METALS TECH LIMITED

ASX Release
4 November 2021

METALSTECH SIGNS OPTION TO ACQUIRE TLAMINO GOLD DEPOSIT

** NI 43-101 Resource of 7.1Mt at 3g/t for 680,000 Oz AuEq **

Highlights

- ★ MetalsTech signs a binding option agreement to acquire all of the issued capital of Tlamino Mining Ltd which owns 100% of the Tlamino Gold Project in Serbia for A$2.9 million
- ★ Tlamino hosts an NI 43-101 Inferred Resource of 7.1Mt @ 2.5 g/t Au and 38 g/t Ag for 570Koz gold and 8.6Moz silver (680Koz AuEq @ 3.0g/t AuEq) on an open cut basis (0.7 g/t AuEq cut off, gold price of US$1,350/oz, a silver price of US$16/oz)[1, 2]
- ★ Tlamino is an epithermal deposit located in the Western Tethys orogenic belt, which is the same geological belt as the company's flagship 1.5Moz+ Sturec Gold Mine and the acquisition would take the Company's owned ounces in the region to over 2.1Moz gold or 2.3Moz AuEq
- ★ The proposed acquisition will allow MTC to compliment its underground/open cut development strategy at Sturec with a pure open cut development strategy at Tlamino
- ★ If the acquisition proceeds, subject to due diligence and other conditions, initial exploration activities at Tlamino is expected to include resource expansion target generation as well as infill drilling to increase resource confidence
- ★ The proposed acquisition would enable MTC to accelerate its strategic positioning in the Western Tethys region which is dominated by other tier one multi gold mine developers and producers including Zijin Mining, Eldorado Gold and Dundee Precious Metals

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[1] NI 43-101 resource estimate for the Tlamino Gold Deposit was estimated on 30 January 2020. This estimate was prepared in accordance with National Instrument 43-101 (NI 43-101) and CIM Definition Standards by Addison Mining Services Ltd. of the United Kingdom. The NI 43-101 resource category is Inferred Resource of a similar nature to the JORC (2012) standards. The resource estimate is highly relevant and material to MetalsTech in determining the decision to acquire the Tlamino Gold Deposit. The notes relevant to the resource estimate are contained in Appendix C to this announcement. The NI 43-101 resource estimate is considered highly reliable as it has been prepared by an independent party to a high standard of quality. A JORC (2012) Table 1 is included in the announcement for reliability purposes.

[2] The NI 43-101 resource estimate is not reported in accordance with the JORC (2012) Code. A competent person has not done sufficient work to classify the NI 43-101 resource estimate in accordance with the JORC (2012) Code. It is uncertain that following evaluation and/or further exploration work that the NI 43-101 resource estimate will be able to be reported as a mineral resource in accordance with the JORC (2012) Code. MetalsTech does however note that the data that has been used to model the NI 43-101 resource estimate has been validated to the extent required for conversion to a JORC (2012) compliant resource estimate.

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Commenting on the proposed acquisition, MetalsTech Chairman Mr Russell Moran stated:

"*The Tlamino project provides an excellent opportunity for MetalsTech to expand on its owned gold ounces and exposure to exploration upside in the Western Tethys region which is growing in reputation for hosting world class deposits and already dominated by tier one miners. We look forward to taking advantage of the development synergies between the 500Koz++ Tlamino and our growing 1.5Moz++ flagship Sturec Gold Mine.*"

Photo 1: Tlamino Gold project, landscape image

Tlamino Gold Project

The Tlamino Project is located near Bosilegrad in the far southeast of Serbia, and primarily consists of two contiguous Exploration Licences, Donje Tlamino and Surlica-Dukat, covering a total area of 192 km^2. The Donje Tlamino Licence hosts the Barje Prospect, for which an NI 43-101 Inferred Mineral Resource containing approximately 680,000 oz AuEq in 7.1Mt grading 3.0 g/t AuEq at cut-off grade of 0.7 g/t AuEq was reported on January 30, 2020 by Medgold Resources (**Mineral Resource Estimate**).

The project has had significant discovery based exploration over the past six years including soil sampling, induced polarization geophysics, surface and underground channel sampling, returning intervals of up to 84m at 5.6 g/t Au and 105.2 g/t Ag, and 52m at 2.20 g/t Au and 88 g/t Ag. Between 2018 and 2019, 55 diamond drill holes were completed at Tlamino for a total of over 9,000m, returning near-surface intervals including 30.0 meters of 5.45 g/t Au, 13.35 meters @ 5.06 g/t Au and 38.20 meters @ 3.98 g/t Au from the Barje Prospect. Mineralization at Barje is near-surface, breccia-hosted, and is developed along the plane of a low-angle fault.

The modern exploration era at Tlamino commenced in the 1950's when Yugoslav State companies explored the region primarily for lead and zinc. Precious metals were not commonly assayed in this period. The property was subsequently explored for gold by Avala Resources in the mid 2000's.

The project boasts excellent infrstructure with straightforward site access via national and forest roads, ready power availability from adjacent 110 kV and lower voltage transmission lines already supplying the nearby Podvirovi Mine, 30 minutes from the municipality of Bosilegrad, with a population of approximately 8,000.

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Regional Setting

The Tlamino Project is located in the Serbo-Macedonian Massif ("SMM"), a belt of Tertiary -age igneous and metamorphic rocks that runs north-south through Serbia, and into Macedonia, Bulgaria and Greece. In the most general terms, precious and base-metal mineralization occurs in the SMM where the volcanoclastic host rocks of the belt have been intruded by felsic porphyritic units. The contact zones between these intrusive rocks and their hosts are thought to control base and precious metal mineralization in the License area.

The SMM lies west of Serbia's Timok district, which hosts a number of copper-gold porphyry-epithermal deposits including Zijin Mining Group Ltd's Cukaru Peki Project, at which Measured and Indicated Mineral Resources of 28.7 Mt at 2.4 g/t Au and 3.7% Cu, and Inferred Mineral Resources of 13.9 Mt at 0.9 g/t Au and 1.6% Cu have been defined in the Upper Zone and Inferred Mineral Resources of 1700 Mt at 0.18 g/t Au and 0.86% Cu in the Lower Zone *(Nevsun Resources Ltd. Upper Zone Prefeasibility Study and Resource Estimate for the Lower Zone, August, 2018).*

Between the 1950's and the 1970s the Yugoslav government systematically explored the SMM for lead and zinc but not gold, opening up significant exploration opportunities.

In Greece, the SMM gives host to a number of gold deposits including the high-grade Skouries Au-Cu porphyry and the Olympias Au-rich polymetallic carbonate replacement deposit, both under development by Eldorado Gold Corporation.

Figure 1: Project location map – Sturec Gold Mine (Slovakia) and Tlamino Gold Deposit (Serbia) (red outline)

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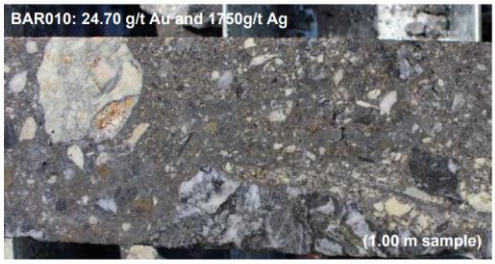
The Western Tethys is host to over 30 million ounces of discovered gold:

Figure 2: Western Tethys location map



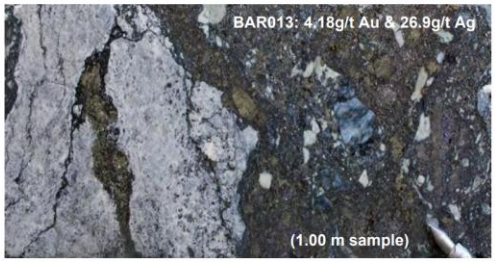


Figure 3, 4 and 5: Exploration undertaken at the Tlamino Gold Project. Figure 3 (left) – channel sampling at the main mineralised outcrop at Barje (Tlamino Project); Figure 4 (right, top) – core sample from drilling in hole BAR010; and Figure 5 (right, bottom) – core sample from drilling in hole BAR013

Geology

The Barje Prospect is the most advanced prospect within the Tlamino Project. It is located on an east-west trending ridge at elevations ranging from approximately 1,100 metres in the east to 1,300 metres in the west. Historical prospecting located two main areas of outcropping gold and base metal mineralization at Barje, drilling on the margin of these areas by Avala Resources Ltd, targeting steep feeder zones, failed to intersect significant mineralization.

Drilling by previous owners has confirmed the continuation of mineralization between and to the west of the discovery outcrops in an area of 700 metres east-west by 250 metres north-south. The mineralization is interpreted to be controlled by a hydrothermal breccia, of up to 20 metres in thickness, following a structure inclined approximately 18° towards the south. This structure cuts a fault-bounded sequence of schist and conglomerate above a dacite sill intruded along a detachment surface at the top of the basement rocks.

While mineralization is strongest in the hydrothermal breccia, a halo of lower-grade mineralization is also found in the overlying rocks. The hydrothermal breccia comprises transported clasts of the local wall-rocks cemented by a matrix of quartz 3 calcite/siderite and sulphide minerals, including pyrite, arsenopyrite, sphalerite, galena and more rarely chalcopyrite and tennantite. Grains of electrum up to around 50 microns in size and containing approximately 60% gold and 40% silver, have been observed microscopically within the higher-grade mineralization.

Cross-sections

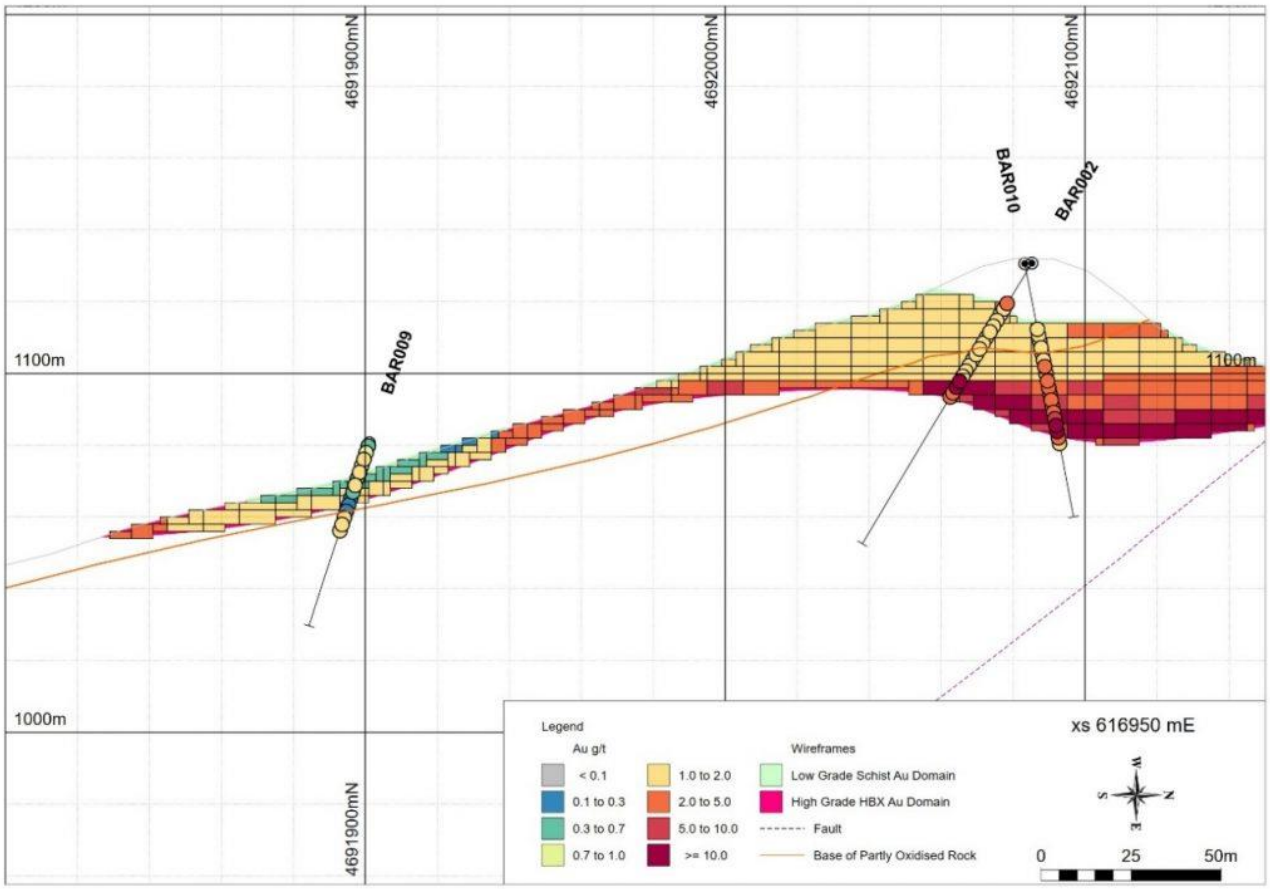


Figure 6: Cross section in the NI 43-101 resource estimate for hole BAR009, BAR010 and BAR002

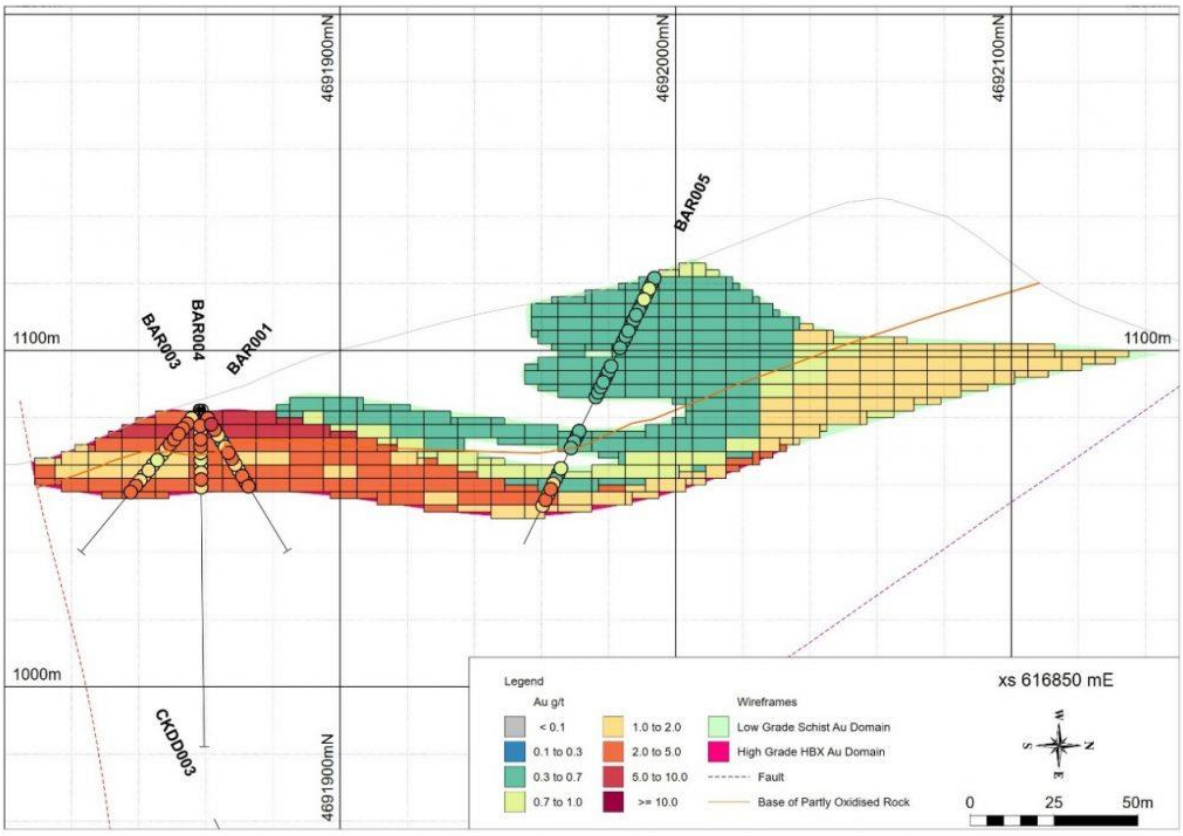


Figure 7: Cross section in the NI 43-101 resource estimate for hole BAR003, BAR004, BAR001 and BAR005

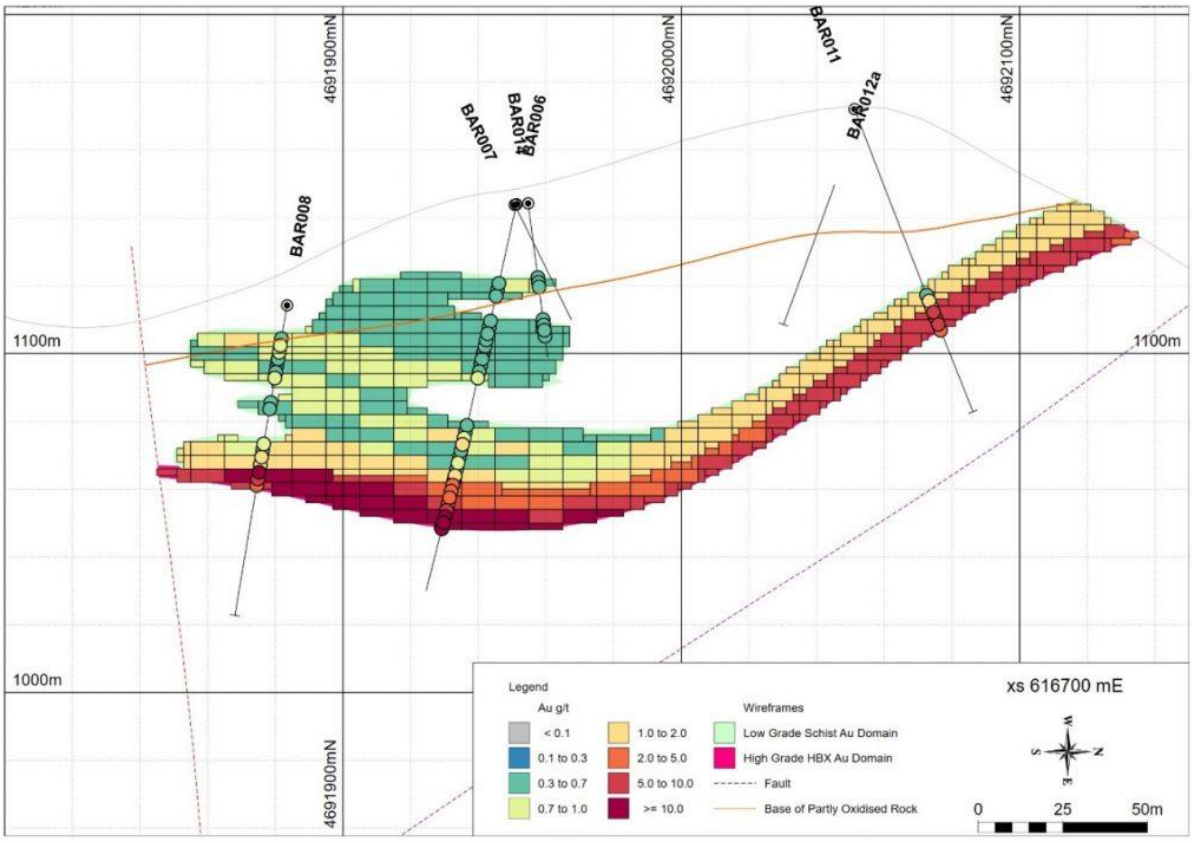


Figure 8: Cross section in the NI 43-101 resource estimate for hole BAR008, BAR007, BAR014, BAR006, BAR011 and BAR012a

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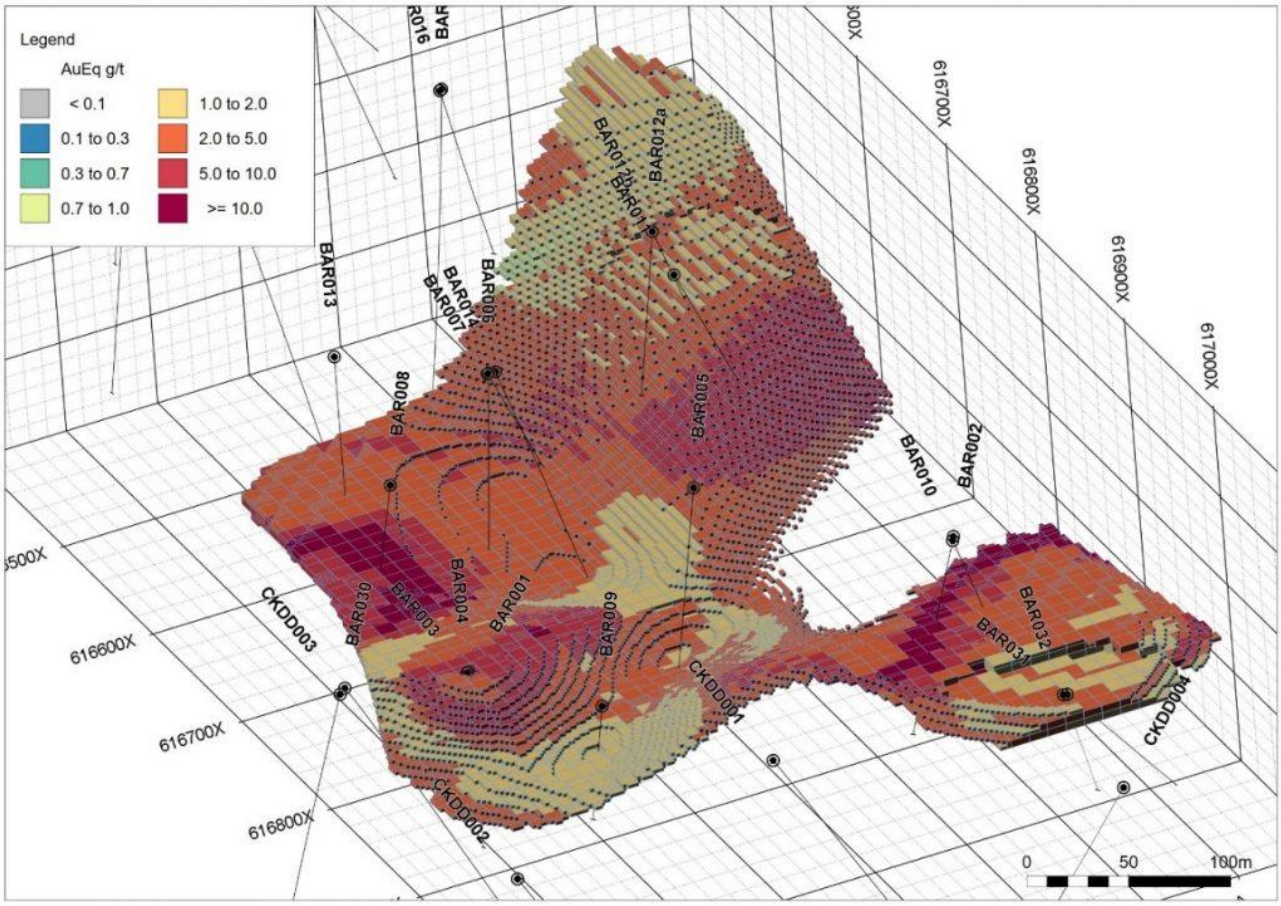

Figure 9: Resource block model for the Tlamino Gold Project, NI 43-101

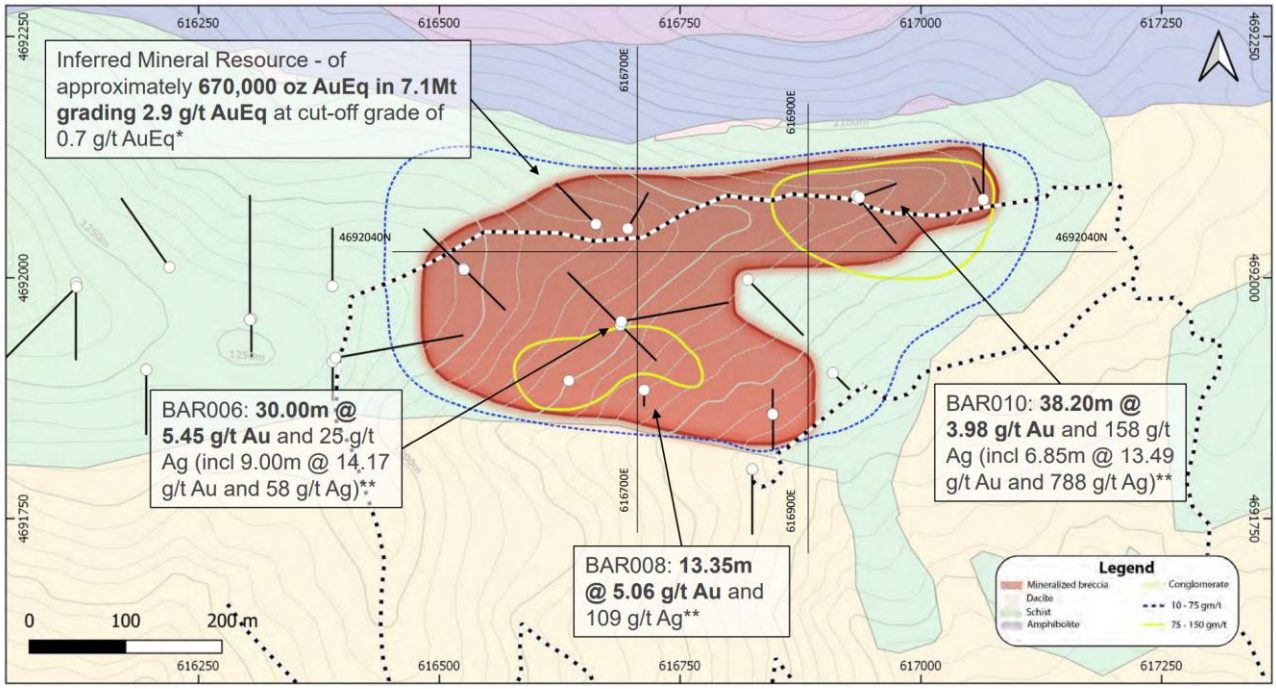

Figure 10: Tlamino Gold Project long section, NI 43-101

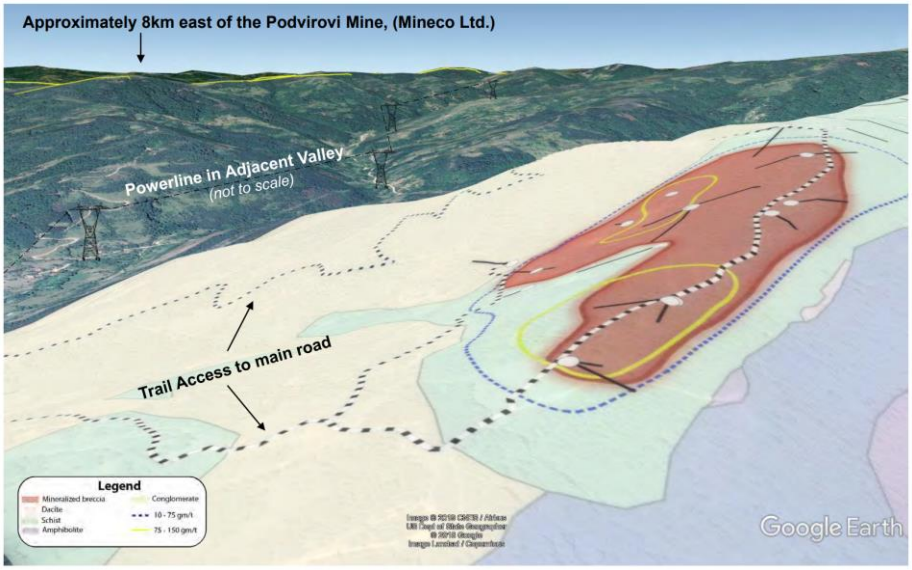

Figure 11 and 12: Tlamino Gold Project infrastructure layout map and road access diagram

Barje, looking west, 616700mE

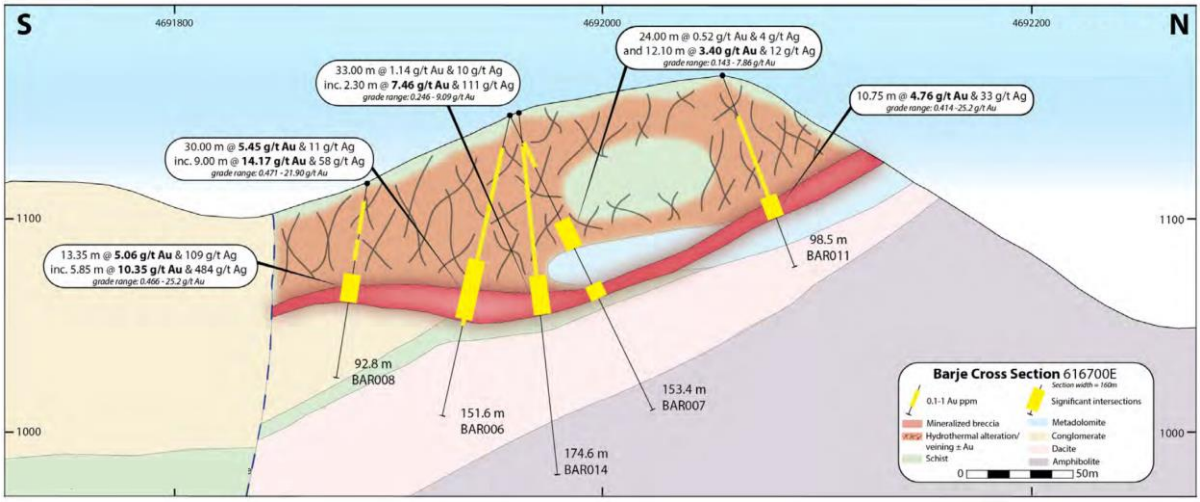

Figure 13: Barje cross section on section 616700E

Barje, looking west, 616900mE

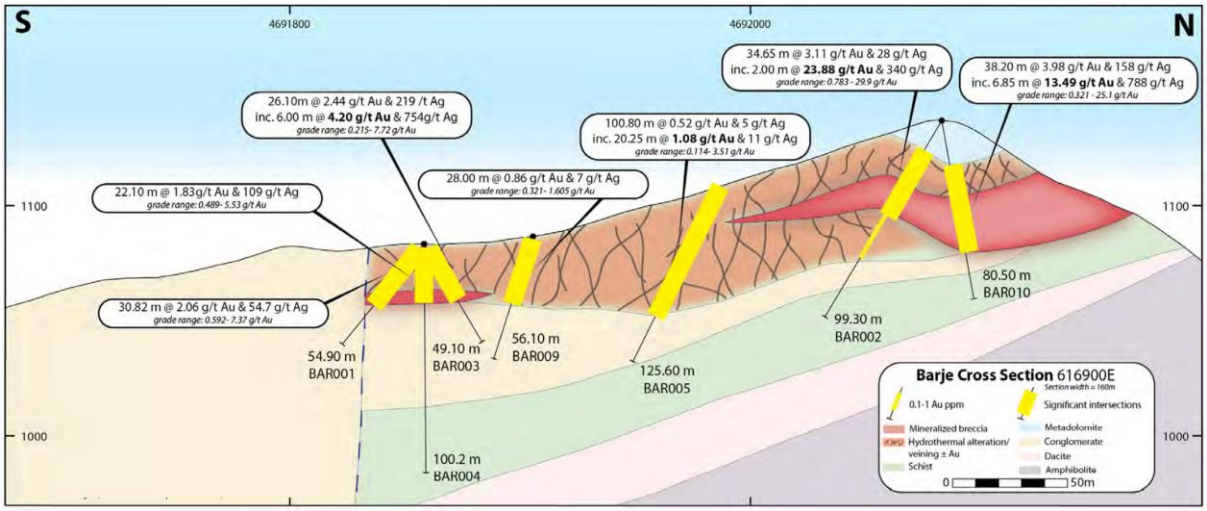

Figure 14: Barje cross section on section 616900E

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Barje, looking north

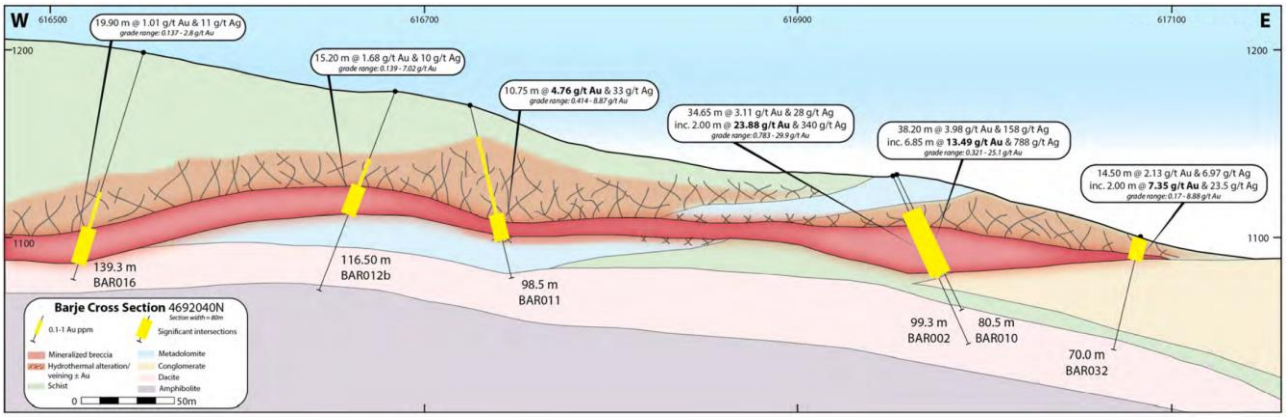

Figure 15: Barje cross section on section 4692040N

Metallurgical test work

Metallurgical test work for the NI 43-101 Mineral Resource Estimate included bulk rougher flotation tests on two composite samples blended from approximately 50 kg of drill core representing medium- and high-grade gold mineralization within unweathered hydrothermal breccias at the Barje Prospect. The composites reported head grades of 2.04 g/t and 10.99g/t Au and gold recoveries to concentrate of 88.2% and 90.5%, respectively. The same composites reported silver head grades of 15.1 g/t Ag and 107.2 g/t Ag, and silver recoveries to concentrate of 88.2% and 96.4% respectively. A summary of these results is presented in Table 2.

The metallurgical test work used conventional flotation methodology at a grind size of -74 microns, a pH of 8.2, a conditioning time of 3 minutes and a flotation time of 9 minutes. Metallurgical analyses were performed by Resource Development Inc. of Wheat Ridge, Colorado, and were overseen by Woods Process Services LLC of Denver, Colorado.

See table below for recoveries from baseline bulk sulphide rougher flotation test:

Grade								Distribution (percentage by weight)					
Flot 1 ("HBX" Breccia)													
Fraction	Wt%	Au g/t	Ag g/t	Cu %	Pb %	Zn %	As %	Au	Ag	Cu	Pb	Zn	As
Feed	100	2.04	15.1	0.01	0.07	0.17	0.75	100	100	100	100	100	100
Conc.	10.7	16.83	124	0.08	0.57	1.2	5.86	88.2	88.2	65.9	93.2	74.2	83.4
Tails	89.3	0.27	2.05	0	0.01	0.05	0.14	11.8	11.8	34.1	6.8	25.8	16.6
Flot 2 ("XXX" Breccia)													
Fraction	Wt%	Au g/t	Ag g/t	Cu %	Pb %	Zn %	As %	Au	Ag	Cu	Pb	Zn	As
Feed	100	10.99	107.2	0.04	0.77	2.13	3.74	100	100	100	100	100	100
Conc.	27.3	36.48	379	0.15	2.69	1.2	12.1	90.5	96.4	91.6	95.3	91.4	88.3
Tails	72.7	1.42	5.13	0	0.05	2.48	0.6	9.5	3.6	8.4	4.7	8.6	11.7
Combined													
Fraction	Wt%	Au g/t	Ag g/t	Cu %	Pb %	Zn %	As %	Au	Ag	Cu	Pb	Zn	As
Feed	100	6.52	61.15	0.03	0.42	1.15	2.245	100	100	100	100	100	100
Conc.	19	26.66	251.5	0.12	1.63	1.2	8.98	89.35	92.3	78.75	94.25	82.8	85.85
Tails	81	0.85	3.59	0	0.03	1.265	0.37	10.65	7.7	21.25	5.75	17.2	14.15

Table 1: Recoveries from baseline bulk sulphide rougher flotation test

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JORC (2012) Compliance

Subject to MetalsTech acquiring all of the issued capital of Tlamining Mining Ltd, the Company will undertake the process of converting the current NI 43-101 resource estimate to a JORC (2012) compliant resource estimate. It is expected that due to the similarities between the two reporting standards, the conversion process will be simple and will not require any additional exploration to be undertaken. The data that has been used to model the NI 43-101 resource estimate has been validated to the extent required for conversion to a JORC (2012) compliant resource estimate.

Funding for this process will be undertaken through the existing cash reserves of the Company. It is expected that this work will be carried out as soon as practical following completion of the acquisition, subject to the terms summarised out below.

Key Acquisition Terms

Medgold Resources Corp. (British Columbia incorporation number BC0070799) (**Medgold**) owns all of the issued capital of MGold International Ltd (**MGold**) which, in turn, owns all of the issued capital of Tlamino Mining Ltd (**Tlamino Mining**) which owns all of the issued capital of Medgold Istrazivanija d.o.o. which owns 100% of the legal interest in the Tlamino Gold Project.

1.	**Acquisition**	MGold agrees to grant MTC an exclusive option to acquire all of the issued capital of the Tlamino Mining free of encumbrances (the **Option**).
2.	**Option Fee**	MTC has paid a A$100,000 option fee (**Option Fee**) to MGold.
3.	**Option Period**	MTC has 30 days to undertake commercial, legal, financial and technical due diligence investigations.
4.	**Conditions Precedent**	Completion of the Acquisition is subject to and conditional upon the satisfaction (or waiver) of the following conditions precedent: (a) **Approvals**: MTC and the Medgold Parties obtaining all necessary regulatory approvals or waivers, board approval, shareholder approvals pursuant to the relevant stock exchange rules, Corporations Act 2001 (Cth) (**Corporations Act**) of Australia or any other law or statute, all third party approvals, consents and necessary documentation required to lawfully complete proposed acquisition. (a) **Fortuna Interests**: the Medgold Parties confirming that the third party net smelter returns are limited to a 1% NSR to be held by Fortuna Silver Mines Inc. (b) **Medgold Serbia Ownership**: Medgold Serbia completing the registration of its ownership by the Company with the Serbian Business Registry Agency, and the Company completing the registration of its ownership of Medgold Serbia with the relevant Malta authority. If the Conditions Precedent are not satisfied (or waived), on or before 5.00pm Western Australian Standard Time on 28 February, 2022, this Terms Sheet terminates.
5.	**Consideration for the Acquisition**	A$2.9 million cash
6.	**Warranties**	Usual for this type of transaction.
7.	**Other Terms**	Usual for this type of transaction.

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Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning MetalsTech. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on the company's beliefs, opinions and estimates of MetalsTech as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Persons Statement and Important Geological Declaration

The information in this announcement that relates to Exploration Results is based on information compiled by Dr. Qingtao Zeng Ph.D (Geology). Dr Zeng is the technical director of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy. Dr. Zeng has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Zeng consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. Dr Zeng confirms that the information contained within this announcement is an accurate representation of the available data and studies for the Tlamino Gold Project.

The Mineral Resource estimate as calculated by Addison Mining Services Ltd of the United Kingdom has been estimated in accordance with NI 43-101. Dr Qingtao Zeng, the Competent Person for the Company, has not done sufficient work to classify the estimates of the Mineral Resource in accordance with JORC (2012). It is possible that following evaluation and/or further exploration work, the currently reported estimates may materially change and hence will need to be reported afresh in accordance with the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the estimates contained within the Addison Mining Services Ltd report on the NI 43-101 Mineral Resources, however, the Company has not independently validated the estimates contained within the Addison Mining Services Ltd report and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

Further information is contained in the Resource Estimate report completed by Addison Mining Services Ltd dated 13 January 2020. A summary of the work programs on which the NI 43-101 Mineral Resource estimate is based on and a summary of the key assumptions is provided in the Addison Mining Services Ltd report dated 13 January 2020. No recent estimates or data relevant to the reported mineralisation is available to the Company. The Company plans on upgrading the existing NI 43-101 Mineral Resource to a JORC (2012) standard. The Company does not consider that any additional field exploration or drilling will be required to complete this, as all data currently exists and is accessible by the Company. It is expected that this work will commence as soon as the Company has exercised its option to acquire Tlamino Mining Ltd and will be funded from existing cash reserves.

Dr Qingtao Zeng, the Competent Person for the Company, has reviewed the NI 43-101 Mineral Resource estimate contained within the Addison Mining Services Ltd report dated 13 January 2020, and particularly the parameters used in calculating the NI 43-101 Mineral Resource for the Tlamino Gold Project, and has concluded that the estimates contained in the Addison Mining Services Ltd report dated 13 January 2020 are reliable. The report contains each of the assumptions used in calculating the NI 43-101 Mineral Resource including information sources, geological interpretation, data compositing, statistical analysis, variography, block modelling parameters, model validation and resource classification parameters.

Specifically, Dr Zeng has reviewed the sampling techniques used in the collection and preparation of the samples from drilling completed at the Tlamino Gold Project, the type of drilling techniques has also been investigated and are catalogued in the report completed by Addison Mining Services Ltd. Geological and drill core logs have also been inspected. Dr Zeng believes that adequate verification of sampling and assaying has been undertaken by the previous owner and that adequate sample security measures have been enforced. The geology of the Tlamino Gold Project is well understood and a substantial database has been developed. Dr Zeng has no reason to consider that the results can't be relied upon. This information is considered to be reliable and continues to be current. No additional information, recent estimates or relevant data has been reported or is available to the Company which would create uncertainty over the reliability of the existing NI 43-101 Mineral Resource.

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Appendix A: Drill Collars

Drill hole	Easting	Northing	Elevation (m)	Azimuth (°)	Inclination (°)	Length (m)
BAR001	616847	4691858	1082	180	-50	54.90
BAR002	616933	4692085	1131	140	-50	99.30
BAR003	616846	4691859	1082	0	-60	49.10
BAR004	616846	4691858	1082	0	-90	100.20
BAR005	616820	4691998	1130	135	-50	125.60
BAR006	616688	4691951	1144	135	-70	151.60
BAR007	616688	4691951	1144	315	-60	153.40
BAR008	616713	4691883	1114	180	-80	92.80
BAR009	616909	4691901	1081	135	-65	56.10
BAR010	616936	4692083	1131	70	-60	80.50
BAR011	616696	4692051	1172	30	-65	98.50
BAR012a	616663	4692056	1179	315	-60	80.50
BAR012b	616663	4692056	1179	130	-60	116.50
BAR013	616635	4691893	1145	0	-90	143.60
BAR014	616689	4691955	1144	80	-50	174.60
BAR015	616525	4692010	1206	135	-70	176.70
BAR016	616526	4692009	1206	315	-65	139.30
BAR017	616389	4691991	1232	0	-70	174.70
BAR018	616389	4691913	1234	180	-80	227.90
BAR019	616392	4691917	1234	80	-60	267.60
BAR020	616305	4691958	1248	180	-80	224.70
BAR021	616303	4691956	1249	0	-50	199.10
BAR022	616220	4692011	1242	325	-65	203.70
BAR023	616196	4691904	1242	180	-75	257.70
BAR024	616123	4691994	1262	180	-74	286.90
BAR025	616123	4691991	1262	225	-60	248.70
BAR026	615805	4692010	1246	0	-70	176.30
BAR027	615774	4691712	1208	135	-70	245.70
BAR028	616040	4692124	1263	0	-60	118.10
BAR029	615971	4692141	1264	315	-60	112.90
BAR030	616823	4691799	1077	180	-70	195.00
BAR031	617061	4692083	1106	0	-50	89.30
BAR032	617061	4692081	1077	335	-70	70.00
LIS001	615634	4690638	910	135	-60	200.60
LIS002	615932	4690457	894	110	-50	200.40
LIS003	616133	4690769	992	0	-90	179.50
LIS004	616287	4690856	994	90	-60	134.50
LIS005	616134	4690769	992	225	-60	203.50
LIS006	616155	4691014	1031	180	-60	223.50
LIS007	615965	4691179	1059	90	-60	247.00
LIS008	616129	4691344	1032	270	-60	224.20
LIS009	616351	4691205	1029	270	-60	225.20
LIS010	615963	4691177	1059	270	-60	301.00
KAR001	609472	4690235	1618	45	-60	299.50
KAR002	608582	4690968	1632	45	-60	245.90
KAR003	608139	4691381	1586	0	-60	296.50
KAR004	609043	4692494	1734	0	-60	200.25
KAR005	607908	4691504	1555	20	-60	311.00
KAR006	608673	4692305	1710	45	-60	201.00
KAR007	608299	4691262	1638	45	-60	218.00
KAR008	609157	4692138	1615	225	-50	225.00

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Appendix B: Best Drill Intersections

and	201.00	208.60	7.60	-62	6.7	0.70	4	0.21
BAR020	No significant intersection of mineralization							
BAR021	No significant intersection of mineralization							
BAR022	No significant intersection of mineralization							
BAR023	No significant intersection of mineralization							
BAR024	174.00	175.10	1.10	-90	1.1	1.64	4	0.00
BAR025	180.65	181.50	0.85	-55	0.7	1.53	2	0.00
BAR026	No significant intersection of mineralization							
BAR027	No significant intersection of mineralization							
BAR028	22.00	28.00	6.00	-60	5.2	1.45	1	0.00
BAR029	2.00	21.00	19.00	-61	16.6	1.34	1	0.00
BAR030	No significant intersection of mineralization							
BAR031	0.00	32.90	29.40	-52	23.2	0.70	5	0.30
inc.	15.80	27.80	8.50	-52	6.7	1.49	10	0.89
BAR032	0.00	15.50	14.50	-71	13.7	2.13	7	0.40
inc.	10.00	12.00	2.00	-71	1.9	7.35	23	2.06
LIS001	No significant intersection of mineralization							
LIS002	No significant intersection of mineralization							
LIS003	76.70	108.70	32.00	-90	32.0	0.12	2	1.01
LIS004	No significant intersection of mineralization							
LIS005	90.90	150.25	60.05	-60	52.0	0.13	2	0.83
LIS006	120.60	152.95	32.35	-61	28.3	0.25	7	3.48
and	172.60	223.50	50.90	-59	43.6	0.03	3	1.10
LIS007	198.60	228.60	30.00	-58	25.4	0.11	8	3.95
inc.	212.60	217.60	5.00	-57	4.2	0.24	15	8.21
LIS008	No significant intersection of mineralization							
LIS009	No significant intersection of mineralization							
LIS010	No significant intersection of mineralization							
KAR001	124.80	132.80	8.00	-61	6.0	0.29	3	0.13
KAR002	102.70	104.00	1.30	-59	1.0	0.41	10	0.71
and	241.00	243.00	2.00	-57	1.6	0.90	0	0.05
KAR003	78.00	80.00	2.00	-59	1.6	0.35	35	0.26
KAR004	No significant intersection of mineralization							
KAR005	58.20	68.90	4.00	-60	3.1	0.36	41	0.22
KAR006	No significant intersection of mineralization							
KAR007	45.00	47.00	2.00	-58	1.6	0.31	5	0.97
KAR008	No significant intersection of mineralization							

** This announcement is authorised by the executive board on behalf of the Company **

Notes to the NI 43-101 Mineral Resource Estimate:

1. The independent Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Richard Siddle, MSc, MAIG, of Addison Mining Services Ltd since November 2014. The effective date of the Mineral Resource Estimate is January 13, 2020.
2. These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured, however it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. Mineral Resources in Table 1 (see below) are presented as undiluted and in-situ for an open-pit scenario and are considered to have reasonable prospects for economic extraction. Pit optimization was carried out assuming pit slopes of 45° with other parameters as per the cut-off grade (see below).

Table 1 –Mineral Resource Estimate for the Barje Prospect.

Resource Category	Tonnage (tonnes)	Au		Ag		AuEq	
		Contained oz	g/t	Contained oz	g/t	Contained oz	g/t
Inferred	7,100,000	570,000	2.5	8,600,000	38	680,000	3.0

4. A cut-off grade of 0.7 g/t AuEg was used for the Mineral Resource Estimate. This cut-off grade was calculated on the basis of the following assumptions: a gold price of 1350 USD/oz, a silver price of 16 USD/oz, mining costs of 3.30 USD/t, mining recovery and dilution of 5% and processing costs including tailings and concentrate handling of $21/t. G&A costs were included within mining and processing costs. Per metallurgical test work completed to date, recovery to concentrate after flotation of 89.4% for gold and 92.3% for silver were assumed; metals were assumed to be 80% payable. Recovery of gold and silver from partially oxidized material has not been tested. For the selection of cut-off grade and for pit optimization parameters, the partially oxidized material was assumed to have the same concentrate recoveries as indicated from the combined fresh rock composites.
5. Geological and block models for the Mineral Resource Estimate used data from 33 surface drillholes performed by Medgold in 2018 and 2019; data from four drillholes completed by Avala Resources Ltd., a prior operator, were used to constrain the model though they did not intercept significant mineralization. The drill database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by Medgold and by comparison of umpire assays performed at a second laboratory. No QA/QC was possible on the data relating to the drilling by Avala.
6. The geological model as applied to the Mineral Resource Estimate comprises two mineralized domains, a shallowly inclined high-grade hydrothermal breccia unit and a lower-grade schist unit immediately overlying the hydrothermal breccia. Individual wireframes were created for each domain. Weathering domains of fresh and partially oxidized material were defined within the two mineralised domains.
7. The block model was prepared using Micromine version 2020, Services Pack 1, A 10 m x 10 m x 4 m block model was created with sub-blocks of minimum 2 m x 2 m x 2 m on domain boundaries. Grade estimation from drillhole data was carried out for Au, Ag, As, Cu, Pb, Zn, Fe, S using Ordinary Kriging and was validated by comparison of input and output statistics, kriging neighbourhood analysis and by inspection of the assay data and block model in cross section. A gold equivalent (AuEq) grade was calculated for each block using the formula AuEq = ((Ag g/t) x 0.012)) + (Au g/t).
8. Bulk density values were calculated for each block of the model based on a broad linear relationship observed between 152 measured bulk density values within the mineralized

domains and the assayed values of As, Cu, Fe, S, Pb and Zn. Blocks within the partially oxidized material were assigned a single bulk density value of 2.54 g/cm3.

9. Estimates in Table 1 (refer above) have been rounded to two significant figures.
10. CIM Definition Standards for Mineral Resources have been followed.
11. The independent Qualified Person is not aware of any additional known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource Estimate.

APPENDIX A: JORC CODE, 2012 EDITION – TABLE 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Details

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*
		• Routine samples over prospective mineralised intervals from diamond drill core as determined by an experienced geologist are 1m half drill core; or quarter core for duplicates (routine ½ core sample sawn into two ¼ core samples).
		• Entire sample sent to SGS laboratory in Bulgaria for preparation and fire assay analysis,
		• If coarse-grained gold is encountered then Au will also be analysed by screen fire assay. The remaining sample from the 90% of the original routine sample that was crushed to <2mm and dried is then riffle split again to produce another 1kg split. This 1kg split is then dry screened to a nominal 106 micron. Duplicate 30g fire assays with AAS finish are then performed on the undersize, and fire assay with gravimetric finish is done on the entire oversize fraction. Then the total gold content is calculate and reported, using the individual assays and weight of the fractions.
		• The ALS Loughrea laboratory performed the following analysis on each received pulp:
		  • Gold by 30 gram fire assay with an ICP-AES finish (ALS code Au-ICP21)
		  • Multi-element ICP-AES/MS analysis package (ALS code MS-ME61) following a 4-acid digestion
		  • Over-grade gold (>10 ppm) by 30 gram fire assay with a gravimetric finish (ALS code Au-GRA21)
		  • Over-grade silver (>100 ppm), copper (>1%), lead (>1%), zinc (>1%), arsenic (>1%), bismuth (>1%), molybdenum (>1%) or sulphur (>10%) by ICP-AES/MS over-grade package (ALS code OG62)
		  • Over-grade silver (>1500 ppm) by 30 gram fire assay with a gravimetric finish (ALS code Ag-GRA21)

Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The previous drilling programs utilised diamond drilling. • The Qualified Person for the NI 43-101 Mineral Resource Estimate discussed core handling and logging procedure with the geological team and inspected drill core with comparison to geological logs made by Medgold geologists. Core handling procedures were found to be good, with daily inspections of the drill rig by geologists, photography and quick logging of the core at the drill rig before transport to the core processing facility. Core logging was found to be accurate and capture an appropriate level of detail. Zones of mineralization were clearly visible within the drill core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core recovery is measured as the length of core recovered versus the depth of the drill hole. In detail, the length of each 'run' of core recovered (between 0-3m) is measured and its length compared to the length the drillers measured from the drill rod advance. • Historic drill records indicate that core recovery at the Tlamino Project was consistently good, where historic mining voids have not been encountered.

Criteria	JORC Code Explanation	Details
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No relationship between sample recovery and grade has been interpreted in assay results received so far as recovery is excellent.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The core was geologically and geotechnically logged to a level to support appropriate Mineral Resource estimatation, mining studies and metallurgical studies. Core is logged both qualitatively and quantitatively. • All logging data is digitally captured via excel spreadsheets, which are then validated when they are imported into a resource modelling software package.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Routine samples over prospective mineralised intervals from diamond drill core as determined by an experienced geologist are sawn into 1m half drill core; or quarter core for duplicates. • Same side of drill core sampled to ensure no selective sampling bias. • The other half of the core was retained for geological reference and potential further sampling, such as metallurgical test work. • Duplicate samples (routine 1m ½ core sample sawn in half to produce two ¼ core samples) taken every 30 samples or at least one per hole if less than 30 samples taken. • A Certified Reference Material (CRM or 'Standard') is inserted into the routine sample sequence approximately every 30 samples or at least one per hole if less than 30 samples taken. • A blank (material with no concentrations of economic elements under consideration) is inserted into the routine sample sequence approximately every 30 samples or at least one per hole if less than 30 samples taken. • Sample prep techniques utilised are industry standard for Carpathian epithermal-style gold mineralisation and are considered appropiate. • Samples sizes are considered appropriate for the grain-size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Analysis completed by using 30g charge for fire assay for gold analysis • If coarse-grained gold is encountered then Au will also be analysed by screen fire assay. The remaining sample from the 90% of the original routine sample that was crushed to <2mm and dried is then riffle split again to produce another 1kg split. This 1kg split is then dry screened to a nominal 106 micron. Duplicate 30g fire assays with AAS finish are then performed on the undersize, and fire assay with gravimetric finish is done on the entire oversize fraction. Then the total gold content is calculate and reported, using the individual assays and weight of the fractions. • Analysis techniques utilised are industry standard for Carpathian epithermal-style gold mineralisation and are considered appropiate. • Based on the NI 43-101 Mineral Resource Estimate Report, the quality of the data is very high and all QA/QC checks and quality checks / security of sample measures have been followed to a high standard.

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Criteria	JORC Code Explanation	Details
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• On receipt of assay results from the laboratory, the results are verified by the senior geologist of Medgold and by responsible geologists who compare the results with the geological logging and remaining drill core (or core photography if site access is not possible). • No twins have been completed yet. • All primary data (logging, sample intervals and assay results) is digitally captured via excel spreadsheets, which are then validated when they are imported into 3D modelling software package.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Locations of diamond drill hole collars, channel samples and mine workings are recorded using a local coordinate system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is highly variable across the prospect. • No samples have been composited.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Possibly further drilling is necessary to better constrain the orientation of the mineralised zone before a true thickness estimate can be made.
Sample security	• *The measures taken to ensure sample security.*	• Samples were securely stored in company facilities prior to being completely sealed and couriered directly to the SGS laboratory in Bulgaria.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits/reviews of the sampling techniques and assay data has been completed at this stage.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Details
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Medgold holds four ELs in south eastern Serbia, forming a contiguous block totalling approximately 386 square kilometres. Two of the aforesaid ELs – namely Donje Tlamino and Surlica-Dukat – form the Tlamino Property (the "Project", the "Project") and cover a total area of 192.4 square kilometres. The Property falls principally in the district of Pčinja, and the municipalities of Bosilegrad and Trigovište. On an approximate basis, the central coordinates of the Project are 609500mE/4693000mN (WGS84 UTM34N), or 22.3° east and 42.4° north. The Donje Tlamino and the Surlica-Dukat ELs are held by Medgold Istraživanja d.o.o., a Serbian registered company wholly owned by MGold International Ltd, a Malta registered company, which, in turn, owns all of the issued capital of Tlamino Mining Ltd (**Tlamino Mining**), a Malta registered company, which owns all of the issued capital of Medgold Istrazivanija d.o.o. which owns 100% of the legal interest in the Tlamino Gold Project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The project has had significant discovery based exploration over the past six years including soil sampling, induced polarization geophysics, surface and underground channel sampling, returning intervals of up to 84m at 5.6 g/t Au and 105.2 g/t Ag, and 52m at 2.20 g/t Au and 88 g/t Ag. Between 2018 and 2019, 55 diamond drill holes were completed at Tlamino for a total of over 9,000m, returning near-surface intervals including 30.0 meters of 5.45 g/t Au, 13.35 meters @ 5.06 g/t Au and 38.20 meters @ 3.98 g/t Au from the Barje Prospect. Mineralization at Barje is near-surface, breccia-hosted, and is developed along the plane of a low-angle fault. The modern exploration era at Tlamino commenced in the 1950's when Yugoslav State companies explored the region primarily for lead and zinc. Precious metals were not commonly assayed in this period. The property was subsequently explored for gold by Avala Resources in the mid 2000's. Historical exploration work at the Property may be summarized as follows; • 1930: limited surface and underground exploration was carried out by a private company at Božilovo Ležište. This work included two trenches, one short shaft and three exploratory adits with total underground development of approximately 250 metres. • 1950 to 1970: Yugoslav State exploration included geochemical sampling, mapping, geophysical surveys, trenching and drilling. Exploration at the time appears to have focused on base metal exploration. • 2005 – 2012: parts of the Property are known to have been held under an EL by Dundee Plemeniti Metali d.o.o., which was renamed as Avala Resources d.o.o. prior to being acquired by Avala Resources Ltd., (collectively, "Avala"). While the full details of the EL are not known, work is known to have included multiple stages of stream sediment, soil, and rock sampling from which geochemical anomalies were identified at the Karamanica and Barje prospects. Avala work culminated in the drilling of four exploration drill holes, totalling 831.2 metres at Barje during 2010 and 2011. These drill holes did not intersect any significant mineralization.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Barje Prospect is the most advanced prospect within the Tlamino Project. It is located on an east-west trending ridge at elevations ranging from approximately 1,100 metres in the east to 1,300 metres in the west. Historical prospecting located two main areas of outcropping gold and base metal mineralization at Barje, drilling

Criteria	JORC Code Explanation	Details
		on the margin of these areas by Avala Resources Ltd, targeting steep feeder zones, failed to intersect significant mineralization. Drilling by previous owners has confirmed the continuation of mineralization between and to the west of the discovery outcrops in an area of 700 metres east-west by 250 metres north-south. The mineralization is interpreted to be controlled by a hydrothermal breccia, of up to 20 metres in thickness, following a structure inclined approximately 18° towards the south. This structure cuts a fault-bounded sequence of schist and conglomerate above a dacite sill intruded along a detachment surface at the top of the basement rocks. While mineralization is strongest in the hydrothermal breccia, a halo of lower-grade mineralization is also found in the overlying rocks. The hydrothermal breccia comprises transported clasts of the local wall-rocks cemented by a matrix of quartz ± calcite/siderite and sulphide minerals, including pyrite, arsenopyrite, sphalerite, galena and more rarely chalcopyrite and tennantite. Grains of electrum up to around 50 microns in size and containing approximately 60% gold and 40% silver, have been observed microscopically within the higher-grade mineralization.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Refer to the tables in the announcement at Appendix A and B.

Criteria	JORC Code Explanation	Details
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All cut-off grades are reported. • No top cut has been applied. • Weighted means for each interval are calculated by: First multiply each of the widths of the individual sample intervals within the significant intersection by the assay result (Au g/t or Ag g/t) of each individual sample. Then sum all these values and divide by the overall width (m) of the significant intersection. • Internal dilution was allowed as long as the aggregate weighted mean grade from the footwall or hangingwall side of the mineralised interval to the end of the dilution zone does not fall below the cut-off grade. • No metal equivalents have been quoted.
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Further drilling is necessary to better constrain the mineralised zone before a true thickness estimate can be made. The interpreted mineralisation envelope is quite irregularly shaped and therefore, true thickness estimates are quite difficult.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant diagrams are reported in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results have been reported.
Other substantive	• *Other exploration data, if meaningful and material, should*	• Metallurgical sampling was undertaken on composites generated from selected coarse reject samples from the HBX and Triple X ("XXX") zones totalling 50.39 kilograms in all. While it is likely that the two lithologies would

Criteria	JORC Code Explanation	Details
exploration data	*be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	be processed as a single material type should the project advance to mining it is however useful to understand if the two lithologies behave differently during processing; recovery estimates as individual lithologies may eventually be built into a geometallurgical model. All samples are from unoxidized/unweathered breccia material, with mineralization of metallurgical relevance observed in the breccia include pyrite, arsenopyrite, sphalerite, galena and more rarely chalcopyrite and tennantite. Grains of electrum up to around 50 microns in size, containing approximately 60% gold and 40% silver, have been observed microscopically within higher-grade zones of mineralization. Eleven HBX subsamples across a range of grades were used to make up the HBX composite, and five Triple X subsamples were used to make up the higher-grade XXX composite. • Initial metallurgical testing was used to determine baseline metallurgical performance, including recoveries and reagent consumptions for a range of likely extraction routes. Baseline tests include preliminary cyanidation, bulk sulphide flotation, sequential flotation and diagnostic leaching. No comminution test work was undertaken. • Gold recoveries to concentrate for the baseline rougher test are 88.2 % and 90.5 % for the HBX and XXX composites, respectively, with rougher concentrate grades of 16.8 g/t and 36.5 g/t respectively. Silver recovery for the HBX composite is 88.2% with a concentrate grade of 124 g/t. The XXX composite test resulted in 96.4 % silver recovery with a concentrate Ag grade of 379 g/t. For an unoptimized test, the recoveries and rougher concentrate grades are higher than expected. • Copper, lead and zinc recoveries for the HBX composite are 93.2 %, 96.5 % and 74.2 % respectively, with 95.3 %, 91.6 % and 91.4 % respectively for the XXX composite. However, concentrate grades were low, thus these are not expected to be elements of interest for the project and are not considered in the economic analysis. Arsenic grades of 5.86 % for HBX and 12.10 % for XXX were reported for the bulk concentrate and are, therefore, of concern for processing as well as economics in terms of deleterious elements. It is possible that high arsenic levels in the rougher concentrate could be managed by further stages of cleaner flotation under appropriate conditions; however, this has not been tested at this stage. • Based on these results, a processing route incorporating comminution with gravity recovery of gold/electrum, followed by sulphide flotation to a bulk polymetallic concentrate which can be sold for processing by an appropriate party is recommended at this stage. Appropriate consideration of concentrate grades, as well as deleterious elements in the concentrate suggests toll treatment by pressure oxidation or by the Albion process would be suitable. Further work including flotation optimization with cleaner stages to potentially reject pyrite and arsenopyrite and reduce concentrate mass pull, plus standard comminution test work to determine mills size/throughput, and, potentially, gold recovery work on the bulk concentrate is recommended. • Refer to summary table in the Announcement.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The estimated Mineral Resource, reported in accordance with NI43-101 and the CIM Definition Standards above a cut-off grade of 0.7g/t AuEq, is approximately 7.1 Mt at 2.5 g/t Au and 38 g/t Ag in the Inferred category, containing 570,000 oz Au and 8.6 Moz Ag. This equates to approximately 3 g/t AuEq for 680,000 oz AuEq. It is the opinion of the Company and Qualified Person that all elements included in the Au Equivalent calculation (gold and silver) have a reasonable prospect of being recovered and sold. The effective date of the Mineral Resource Estimate is January 13 2020, see Table 1.1 for further information. No estimates of Mineral Reserves have been completed. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The Mineral Resources extend from surface to a depth of approximately 110 metres, are laterally extensive over an area of approximately 600 metres from east to west and approximately 350 m north to south. The thickness of resource mineralization ranges from approximately 10 to 40 metres with some isolated thinner areas. It is closed by bounding faults to the north and south and by drilling to the east and west. Some possibility of identifying

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Criteria	JORC Code Explanation	Details
		additional mineralization via infill drilling in areas where the model is currently interpreted to pinch and in which data are sparse, and in the north-west corner of the area of mineralization both remain. Additional drilling is required to increase the confidence in the Mineral Resources; increased levels of information brought about by further drilling may serve to either increase or decrease the Mineral Resources.