Significant high grade intersection at Challenger's 100% owned El Guayabo gold-copper Project in Ecuador

Highlights

- **GYDD-21-008 encounters a significant zone of high-grade Au-Cu-Ag mineralisation intersecting 53.7 metres at 5.3 g/t AuEq[2] within a broader zone of 257.8 metres at 1.4 g/t AuEq[2] from near surface.**
- **Significant intersections in hole GYDD-21-008 include (Refer Table 2):**
  - **257.8m at 1.4 g/t AuEq[2] - 0.8 g/t Au, 7.9 g/t Ag, 0.3 % Cu from 5.3m including;**
    79.0m at 3.8 g/t AuEq[2] - 2.4 g/t Au, 17.4 g/t Ag, 0.7 % Cu from 184.1m including;
    53.7m at 5.3 g/t AuEq[2] - 3.5 g/t Au, 23.9 g/t Ag, 0.9 % Cu from 209.4m including;
    6.8m at 20.6 g/t AuEq[2] - 16.9 g/t Au, 50.1 g/t Ag, 1.8 % Cu from 248.8m (GYDD-21-008).
- **Core logging confirms correlation with several historical holes into the same Au-Cu-Ag rich intrusive breccia containing extensive sheeted veining with historical intersections including:**
  - **111.7m at 1.9 g/t AuEq[2] - 0.7 g/t Au, 14.6 g/t Ag, 0.6 % Cu from 10.3m (JDH-009);**
  - **116.2m at 1.4 g/t AuEq[2] - 0.6 g/t Au, 8.9 g/t Ag, 0.4% Cu from 164.8m including**
    53.3m at 2.4 g/t AuEq[2] - 1.2 g/t Au, 13.2 g/t Ag, 0.6% Cu from 227.8m and (JDH-006);
  - **150.0m at 1.0 g/t AuEq[2] - 0.4 g/t Au, 11.0 g/t Ag, 0.4% Cu from 12.0m including**
    40.0m at 2.0 g/t AuEq[2] - 0.6 g/t Au, 25.5 g/t Ag, 0.6% Cu from 14.0m (GY-005);
  - **215.0m at 0.9 g/t AuEq[2] - 0.2 g/t Au, 9.6 g/t Ag, 0.4% Cu from 14.0m including**
    83.0m at 1.3 g/t AuEq[2] - 0.2 g/t Au, 14.9 g/t Ag, 0.5 Cu from 14.0m and (GY-011).
- **CEL drillholes GYDD-21-006, GYDD-21-008 and the historical drilling define a consistent body of higher-grade Au-Cu-Ag mineralisation 100-150 metres true width, covering at least 150 metres of strike, starting at surface, and remaining open at depth and in both directions along strike.**
- **Adds a significant second project to accompany CEL's flagship Hualian Gold Project.**

Commenting on the results, CEL Managing Director, Mr Kris Knauer, said

"Drillhole GYDD-21-008 could be a watershed for our El Guayabo gold-copper Project in Ecuador. One of the most important factors in determining the success of any bulk style deposit is the presence, or not, of a high-grade zone of starter mineralisation.

GYDD-21-008's intersection of 53.7m at 5.3 g/t within a wider zone of 257.8 metres at 1.4 g/t coupled with historical intersections such as 111.7m at 1.9 g/t and 116.2 metres at 1.4 g/t, both from near surface, and now recognised as intersecting the same continuous zone as GYDD-21-008, leave us confident we have this high-grade zone of starter mineralisation at our El Guayabo Project."

[#2] See Table 2 for information regarding AuEq's reported under the JORC Code.

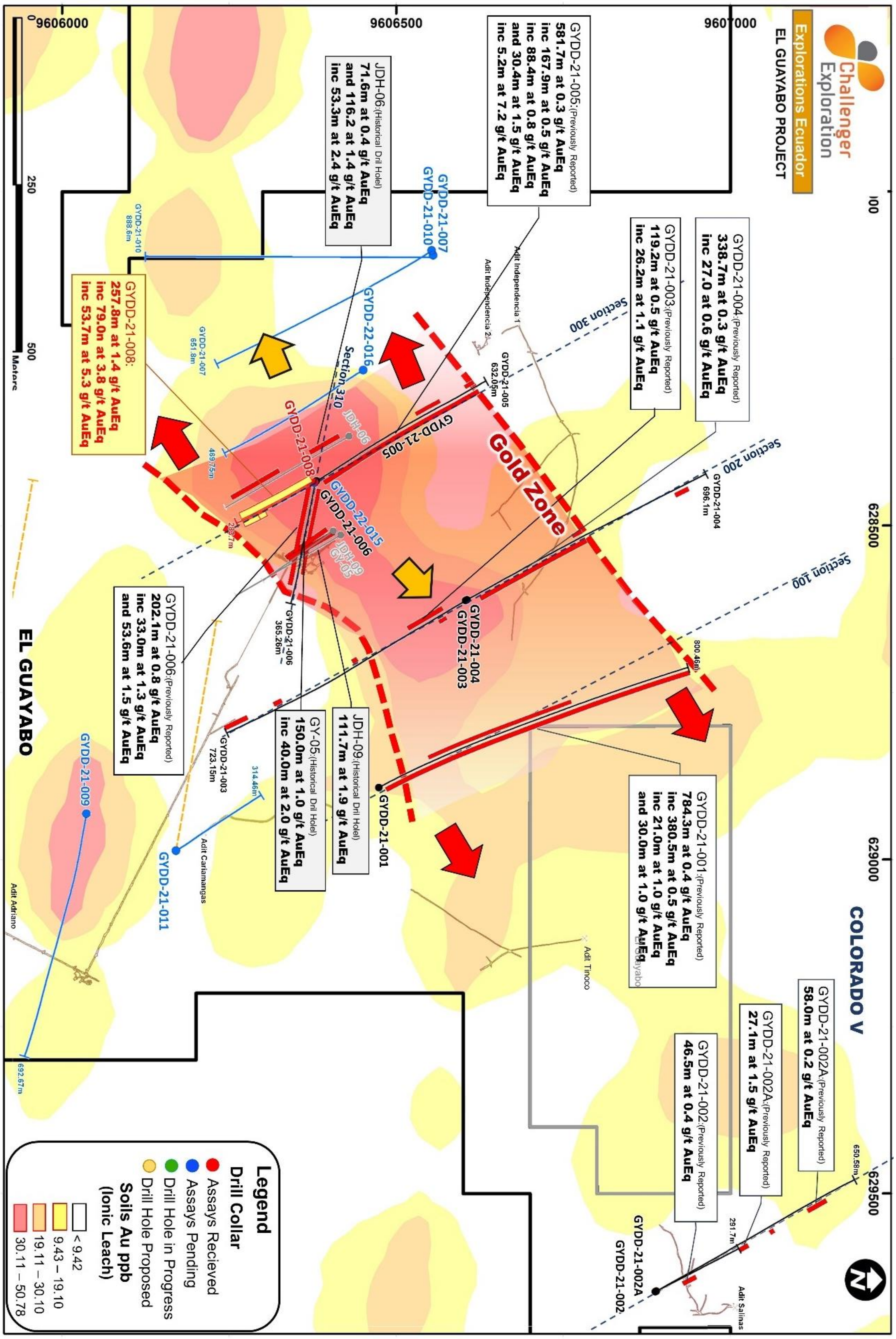

Figure 1 - Gold zone and completed, current, and pending drilling superimposed over the Au in soil data, El Guayabo Concession

Challenger Exploration (**ASX: CEL**) ("**CEL**" the "**Company**") is pleased to announce results from drill hole GYDD-21-008 at its 100% owned El Guayabo Gold-Copper Project in El Oro Province, Ecuador. GYDD-21-008 delivered an exceptional wide and high-grade intercept that, coupled with a review of historical drilling, defines a continuous zone of higher-grade gold-copper-silver mineralisation that significantly upgrades the project and confirms CEL has a meaningful second project in South America.

This zone of higher-grade mineralisation is hosted in intrusive breccia containing extensive sheeted veining. The mineralisation is exposed at surface and has been intersected to 275 metres below surface in drilling. It has a true width of 100 to 150 metres, dips steeply to the northwest, extends over at least 150 metres of strike, and remains open in both directions along strike and at depth. It forms a continuous body of higher-grade mineralisation with copper-gold and silver-gold ratios significantly higher than the surrounding mineralisation intersected in earlier CEL drill holes.

The Company's first six drill holes all intersected significant mineralisation including GYDD-21-001 (784.3m at 0.4 g/t AuEq including 188.5m at 0.6 g/t AuEq) and GYDD-21-006 (309.8m at 0.7 g/t AuEq). They define a continuous zone of intrusion-hosted gold mineralisation with lesser copper-silver-molybdenum 300 metres wide extending over 500 metres of strike to a maximum depth of 550 metres below surface. This coincides with a one kilometre trend of elevated gold in soil geochemistry. This larger zone of gold mineralisation remains open along strike and at depth as does the higher-grade zone of intrusive breccia hosted copper-silver rich gold mineralisation intersected in GYDD-21-008.

CEL has two drill rigs on site with a depth capacity of 1,200 metres using NQ core rods. The final two drill holes in the current round of drilling at the El Guayabo concession, GYDD-22-015 and GYDD-22-016, have been completed. Both rigs have been mobilised to the adjoining Colorado V concession with the first two Colorado V drillholes completed and CVDD-22-003 and CVDD-22-004 in progress. At the completion of the Colorado V drill program, expected to be 24 holes totalling 15,400 metres, the Company has five holes planned to follow up the current discovery in the El Guayabo concession.

GYDD-21-008

GYDD-21-008 was drilled from the same collar as GYDD-21-005 which intersected 581.7 metres at 0.3 g/t AuEq including 88.4 metres at 0.8 g/t AuEq. GYDD-21-008 was drilled to the south, in the reverse orientation to GYDD-21-005. Intrusive breccia, containing sheeted veining and oxide copper mineralisation was mapped in surface outcrop over the 150 metres south of the GYDD-21-005 drill pad. Accordingly, GYDD-21-008 was designed to target the main part of the copper-silver-gold rich breccia hosted mineralisation intersected in GYDD-21-006 (Figure 3).

GYDD-21-008 successfully intersected the higher-grade mineralisation, intersecting **257.8 metres at 1.4 g/t AuEq (0.8 g/t gold, 7.9 g/t silver, 0.3 % copper)** from 5.3m. The copper-silver rich gold mineralisation was hosted in the same intrusive breccia containing sheeted veining as was intersected in GYDD-21-006. The intersection in GYDD-21-008 contained a consistent higher grade core coinciding with the highest density of sheeted veining and sulphides logged. This higher grade core returned an intersection of **79.0 metres at 3.8 g/t AuEq (2.4 g/t gold, 17.5 g/t silver, 0.7 % copper)** including

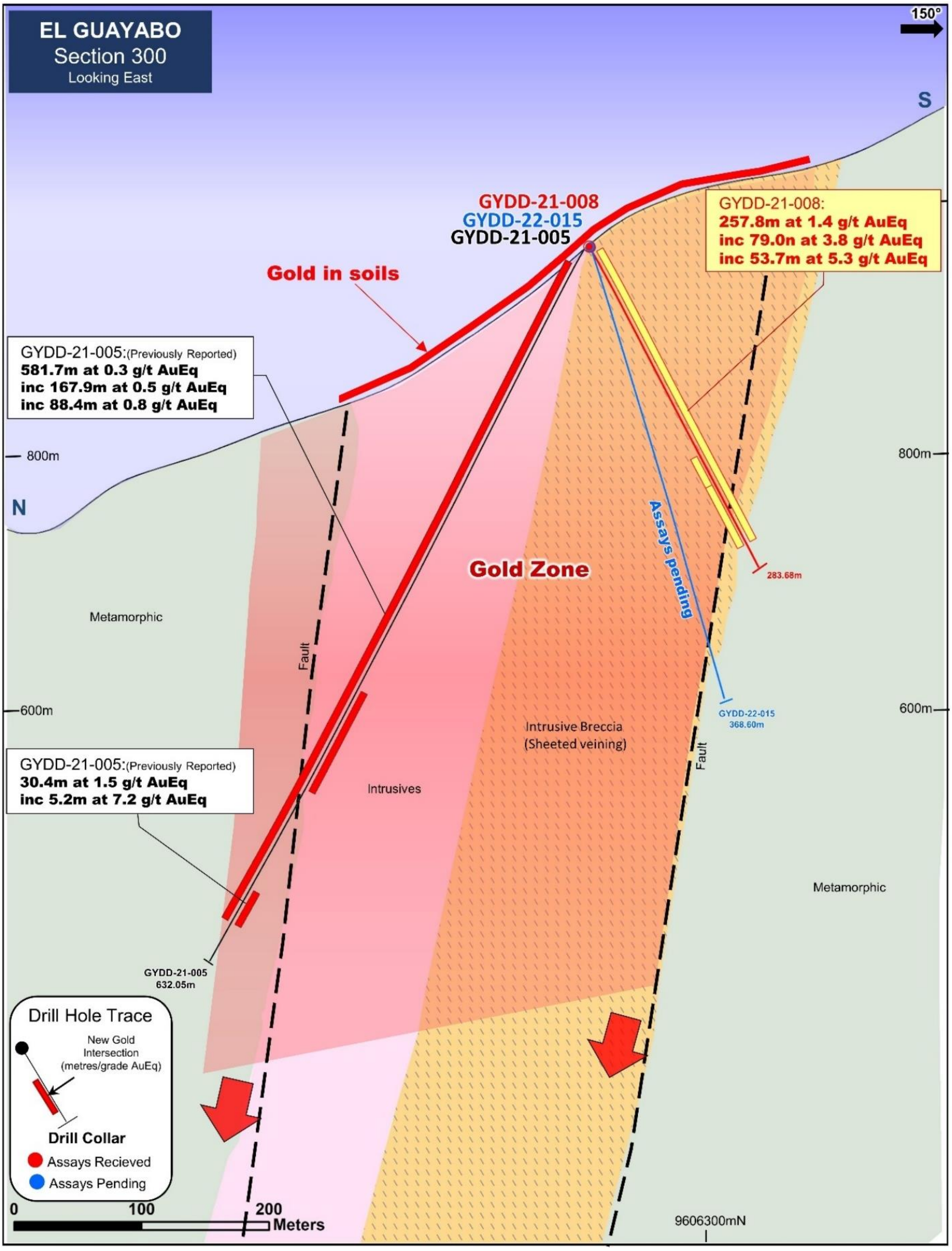

Figure 2 - Cross Section Showing GYDD-21-005, GYDD-21-008 and the main zone of mineralisation

53.7 metres at 5.3 g/t AuEq (3.5 g/t gold, 23.9 g/t silver, 0.9 % copper). The highest grade section of the intercept, **6.8 metres at 20.6 g/t AuEq (16.9 g/t gold, 50.1 g/t silver, 1.8 % copper),** occurred at the lower contact between the intrusive breccia and country rocks.

This is consistent with drill hole GYDD-21-006, which returned an intercept of 202.1m at 0.8 g/t AuEq within the zone of intrusive breccia containing sheeted veining. In GYDD-21-006 the highest grades were located at the upper (33.0m at 1.3 g/t AuEq) and lower (53.6m at 1.5 g/t AuEq) contacts of the intrusive breccia and the country rock. This is also evident in the historical drill holes which are now interpreted to have intersected this same zone of copper-silver rich gold mineralisation hosted in intrusive breccia containing extensive sheeted veining.

Historical Drilling Results

A review of historical drilling along this main 500 metre long geochemical trend which the Company's initial drilling has been focussed (Figure 3) indicates that seven historical holes have intersected the same zone of copper-silver rich gold mineralisation hosted in intrusive breccia with extensive sheeted veining that was intersected in GYDD-21-008. The historical results are listed in Table 1.

Drill Hole (#)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Comments	Gram Metres
JDH-006	18.0	89.6	**71.6**	**0.23**	**2.0**	**0.10**	**0.4**	0.1 g/t AuEq	**30.3**
and	164.8	281.0	**116.2**	**0.60**	**8.9**	**0.40**	**1.4**	0.1 g/t AuEq	**160.9**
inc	227.8	281.1	**53.3**	**1.20**	**13.2**	**0.62**	**2.4**	1.0 g/t AuEq	**128.3**
JDH-007	39.7	84.5	**44.8**	**0.30**	**1.4**	**0.04**	**0.4**	0.1 g/t AuEq	**16.9**
JDH-008	104.7	136.7	**32.0**	**0.15**	**3.6**	**0.13**	**0.4**	0.1 g/t AuEq	**13.1**
and	249.1	316.2	**67.1**	**0.20**	**5.7**	**0.21**	**0.6**	0.1 g/t AuEq	**41.9**
inc	291.8	316.2	**24.4**	**0.45**	**9.2**	**0.34**	**1.1**	1.0 g/t AuEq	**27.7**
JDH-009	10.3	122.0	**111.7**	**0.70**	**14.6**	**0.58**	**1.9**	0.1 g/t AuEq	**207.6**
and	201.4	205.4	**4.0**	**11.40**	**9.7**	**0.01**	**11.5**	1.0 g/t AuEq	**46.1**
and	255.1	256.7*	**1.5**	**0.70**	**1.5**	**0.02**	**0.8**	end of hole	**1.1**
GY-005	12.0	162.0	**150.0**	**0.35**	**11.0**	**0.30**	**1.0**	0.1 g/t AuEq	**149.2**
inc	14.0	54.0	**40.0**	**0.63**	**25.5**	**0.60**	**2.0**	1.0 g/t AuEq cut	**78.2**
and	180.0	194.0	**14.0**	**0.20**	**6.1**	**0.22**	**0.6**	0.1 g/t AuEq	**9.0**
GY-008	16.0	271.0	**255.0**	**0.14**	**6.5**	**0.24**	**0.6**	0.1 g/t AuEq	**159.4**
inc	235.0	271.0	**36.0**	**0.35**	**11.5**	**0.50**	**1.3**	1.0 g/t AuEq cut	**48.1**
GY-011	14.0	229.0	**215.0**	**0.17**	**9.6**	**0.36**	**0.9**	0.1 g/t AuEq	**192.6**
inc	14.0	97.0	**83.0**	**0.22**	**14.9**	**0.50**	**1.2**	1.0 g/t AuEq	**103.5**
inc	202.0	229.0	**27.0**	**0.38**	**15.2**	**0.80**	**1.9**	1.0 g/t AuEq	**51.8**

Table 1: Historical intersections interpreted as copper rich intrusive breccia hosted mineralisation

[2] Gold Equivalent - See below Table 2 for information regarding AuEq's reported under the JORC Code.

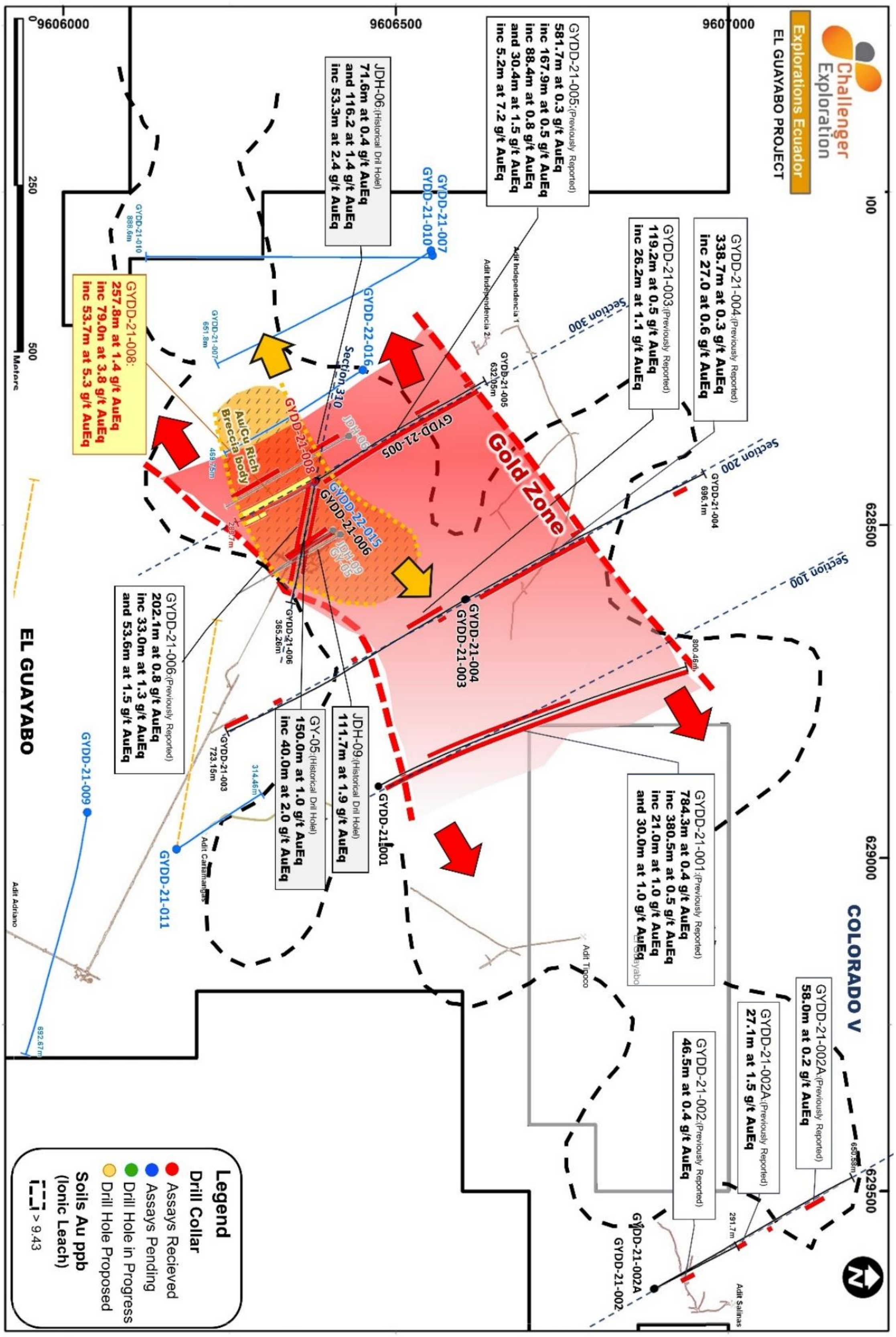

Figure 3 - Showing orientation of copper rich intrusive breccia hosted mineralisation

This historical drilling comprised fans of three and four drill holes from two collar locations. Historical drill holes JDH-009 (111.7 metres at 1.9 g/t AuEq) and GY-005 (150.0 metres at 1.0 g/t AuEq including 40.0 metres at 2.0 g/t AuEq) were collared 100 metres east of GYDD-21-008. JDH-006, collared 100 metres northwest of GYDD-21-008, intersected two zones of copper rich mineralisation hosted in intrusive breccia (116.2metres at 1.4 g/t AuEq including 53.3 metres and 71.6m at 0.4 g/t AuEq) from near surface. GY-011, drilled from the same pad as JDH-006 at a steeper angle, intersected 215.0 metres at 0.9 g/t AuEq including 83.0 metres at 1.2 g/t AuEq and 27.0 metres at 1.9 g/t AuEq.

The historical drilling and GYDD-21-006 and GYDD-21-008 define a continuous zone of higher-grade copper-silver rich gold mineralisation with a true width between 100 to 150 metres and up to 200 metres in some holes. This zone of mineralisation dips steeply to the northwest, extends over at least 150 metres of strike and remains open in both directions along strike and at depth. Additionally, the historical drilling shows the same distribution of higher-grade mineralisation at the upper and lower contact of the Intrusive breccia with the country rock.

This zone of copper-silver rich mineralisation has been targeted in GYDD-22-015 (assays pending designed to test downdip of GYDD-21-008 and GYDD-21-006) and GYDD-22-016 (assays pending designed to extend the copper rich mineralisation 100 metres west along strike).

Ends

This ASX announcement was approved and authorised by the Board.

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Previous announcements referred to in this release include:
27 May 2020 - CEL Confirms Discovery of Large-Scale Gold System
6 Jul 2020 - Colorado V Gold Project Assay Results Reinforce the Discovery of a Large-Scale Gold System
21 Aug 2020 - CEL identifies transformational drill targets at Colorado V Gold Project
11 Dec 2020 - Significant intersections reinforce potential for a gold porphyry discovery at Colorado V
29 Oct 2021- Quarterly report for the period ending September 30 2021
13 Jan 2022- First drill hole in Ecuador confirms the discovery of a major gold-copper system
23 Feb 2022 - Ongoing drilling at the El Guaybo Project confirms the discovery of a major Au-Cu-Ag mineralised system

Table 2: GYDD-21-008 intercepts reported.

Drill Hole (#)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Gram Metres
GYDD-21-008	5.3	263.1	**257.8**	**0.8**	**7.9**	**0.29**	**1.5**	**1.4**	0.1 g/t AuEq	**361.0**
inc	184.1	263.1	**79.0**	**2.4**	**17.5**	**0.68**	**1.6**	**3.8**	1.0 g/t AuEq	**298.6**
inc	209.4	263.1	**53.7**	**3.5**	**23.9**	**0.91**	**1.7**	**5.3**	5.0 g/t AuEq	**285.7**
inc	248.8	255.6	**6.8**	**16.9**	**50.1**	**1.85**	**1.6**	**20.6**	10 g/t AuEq	**140.2**

See below for information regarding AuEq's reported under the JORC Code.

[2] Gold Equivalent (AuEq) values - Requirements under the JORC Code

- Assumed commodity prices for the calculation of AuEq is Au US$1780 Oz, Ag US$22 Oz, Cu US$9,650 /t, Mo US$40,500 /t,
- Metallurgical recovery factors for gold, silver, copper, and molybdenum are assumed to be equal. No metallurgical factors have been applied in calculating the Au Eq.
- The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) x (22/1780)] + [Cu (%) x (9650/100*31.1/1780)] + [Mo (%) x (40500/100*31.1/1780)].
- *CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

About Challenger Exploration

Challenger Exploration Limited's (ASX: CEL) aspiration is to become a globally significant gold producer. The Company is developing two complementary gold/copper projects in South America. The strategy for the 100% owned Hualilan Gold project is for it to provide a high-grade low capex operation in the near term. This underpins CEL with a low risk, high margin source of cashflow while it prepares for a much larger bulk gold operation at both Hualilan and El Guaybo in Ecuador.

The Company is fully funded for the next 2 years with cash at bank of $27.6 million and it has committed to a 9-rig 120,000 metre drill program at its Flagship Hualilan Gold project.

1. **Hualilan Gold Project**, located in San Juan Province Argentina, is a near term development opportunity. It has extensive historical drilling with over 150 drill-holes and a non-JORC historical resource [(1)] of 627,000 Oz @ 13.7 g/t gold which remains open in most directions. The project was locked up in a dispute for the past 15 years and as a consequence had seen no modern exploration until CEL acquired the project in 2019. In the past 2 years CEL has completed 495 drill holes for more than 130,000 metres of drilling. Results have included **6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn**, **6.7m @ 14.3 g/t Au, 140 g/t Ag, 7.3% Zn** and **10.3m @ 10.4 g/t Au, 28 g/t Ag, 4.6% Zn**. This drilling intersected high-grade gold over almost 2 kilometres of strike and extended the known mineralisation along strike and at depth in multiple locations. Recent drilling has demonstrated this high-grade skarn mineralisation is underlain by a significant intrusion-hosted gold system with intercepts including **209.0m at 1.0 g/t Au, 1.4 g/t Ag, 0.1% Zn** and **110.5m at 2.5 g/t Au, 7.4 g/t Au, 0.90% Zn** in intrusives. CEL's current program which is fully funded will take metres drilled by CEL to 204,000 metres, and include metallurgical test work of key ore types, and an initial JORC Compliant Resource and PFS.

2. **El Guayabo Gold/Copper Project** covers 35 sq kms in southern Ecuador and was last drilled by Newmont Mining in 1995 and 1997 targeting gold in hydrothermal breccias. Historical drilling has demonstrated potential to host significant gold and associated copper and silver mineralisation. Historical drilling has returned a number of intersections including **156m @ 2.6 g/t Au, 9.7 g/t Ag, 0.2% Cu** and **112m @ 0.6 % Cu, 0.7 g/t Au, 14.7 g/t** Ag which have never been followed up. The Project has multiple targets including breccia hosted mineralisation, an extensive flat lying late-stage vein system and an underlying porphyry system target neither of which has been drill tested. CEL's first results confirm the discovery of large-scale gold system with over 250 metres of bulk gold mineralisation encountered in drill hole ZK-02 which contains a significant high-grade core of **134m at 1.0 g/t gold and 4.1 g/t silver** including **63m at 1.6 g/t gold and 5.1 g/t silver**.

Foreign Resource Estimate Hualilan Project

La Mancha Resources 2003 foreign resource estimate for the Hualilan Project ^			
Category	**Tonnes (kt)**	**Gold Grade (g/t)**	**Contained Gold (koz)**
Measured	218	14.2	100
Indicated	226	14.6	106
Total of Measured & Indicated	445	14.4	206
Inferred	977	13.4	421
Measured, Indicated & Inferred	**1,421**	**13.7**	**627**

^ Source: La Mancha Resources Toronto Stock Exchange Release dated 14 May 2003 -Independent Report on Gold Resource Estimate. Rounding errors may be present. Troy ounces (oz) tabled here

#1 For details of the foreign non-JORC compliant resource and to ensure compliance with LR 5.12 please refer to the Company's ASX Release dated 25 February 2019. These estimates are foreign estimates and not reported in accordance with the JORC Code. A competent person has not done sufficient work to clarify the foreign estimates as a mineral resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a mineral resource. The company is not in possession of any new information or data relating to the foreign estimates that materially impact on the reliability of the estimates that materially impacts on the reliability of the estimates or CEL's ability to verify the foreign estimates estimate as minimal resources in accordance with Appendix 5A (JORC Code). The company confirms that the supporting information provided in the initial market announcement on February 25, 2019 continues to apply and is not materially changed.

Competent Person Statement – Exploration results

The information that relates to sampling techniques and data, exploration results and geological interpretation has been compiled Dr Stuart Munroe , BSc (Hons), PhD (Structural Geology), GDip (AppFin&Inv) who is a full-time employee of the Company. Dr Munroe is a Member of the AusIMM. Dr Munroe has over 20 years' experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).

Dr Munroe has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. Dr Munroe consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Competent Person Statement – Foreign Resource Estimate

The information in this release provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The information that relates to Mineral Resources has been compiled by Dr Stuart Munroe , BSc (Hons), PhD (Structural Geology), GDip (AppFin&Inv) who is a full-time employee of the Company. Dr Munroe is a Member of the AusIMM. Dr Munroe has over 20 years' experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).

Dr Munroe and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration to qualify as Competent Person as defined in the 2012 Edition of the JORC Code for Reporting of, Mineral Resources and Ore Reserves. Dr Munroe consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data -El Guayabo Project

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	**El Guayabo:** **CEL Drilling:** • CEL have drilled HQ diamond core which is sampled by cutting the core longitudinal into two halves. One half is retained for future reference and the other half is sent for sampling. • Sampling is done according to the geology. Sample lengths range from 0.5 to 2.5 metres. The average sample length is 1.5m. Samples are prepared at SGS Laboratories in Guayaquil for 30g fire assay and 4-acid digest ICPMS. • The sample size is considered representative for the geology and style of mineralisation intersected. All the core collected is sampled for assay. **Historic Drilling:** • Newmont Mining Corp (NYSE: NEM) ("**Newmont**") and Odin Mining and Exploration Ltd (TSX: ODN) ("**Odin**") core drilled the property between February 1995 and November 1996 across two drilling campaigns. • The sampling techniques were reviewed as part of a 43-101 Technical report on Cangrejos Property which also included the early results of the El Joven joint venture between Odin and Newmont, under which the work on the El Guayabo project was undertaken. This report is dated 27 May 2004 and found the sampling techniques and intervals to be appropriate with adequate QA/QC and custody procedures, core recoveries generally 100%, and appropriate duplicates and blanks use for determining assay precision and accuracy. • Duplicates were prepared by the Laboratory (Bonder Cleg) which used internal standards. Newmont also inserted its own standards at 25 sample intervals as a control on analytical quality • Diamond drilling produced core that was sawed in half with one half sent to the laboratory for assaying per industry standards and the remaining core retained on site. • Cu assays above 2% were not re-assayed using a technique calibrated to higher value Cu results hence the maximum reported assay for copper is 2%. • All core samples were analysed using a standard fire assay with atomic absorption finish on a 30 g charge (30 g FAA). Because of concerns about possible reproducibility problems in the gold values resulting from the presence of coarse gold, the coarse crusher rejects for all samples with results greater than 0.5 g/t were re-assayed using the "blaster" technique - a screen type fire analysis based on a pulverized sample with a mass of about 5 kg. Samples from most of these intersections were also analysed for Cu, Mo, Pb, Zn and Ag. • CEL has re-sampled sections of the Newmont and Odin drill core. ¼ drill core was cutover intervals that replicated the earlier sampling. Sample intervals ranged from 0.7 – 4.5m with an average of 2.0m. 533 samples

Criteria	JORC Code explanation	Commentary
		totaling 1,094.29m were collected. Sampling was done for Au analysis by fire assay of a 30g charge and 43 element 4-acid digest with ICP_AES determination. • Field mapping (creek traverse) by CEL includes collection of rock chip samples for assay for Au by fire assay (50g) with AAS determination and gravimetric determination for values > 10 g/t Au and assay for 48 elements by 4-acid digest with ICP-MS determination. Rock chip samples are taken so as to be as representative as possible of the exposure being mapped. **Colorado V:** • Soil sampling: A database of 4,495 soil analyses has been provided by Goldking Mining Company S.A. (GK) which has yet to be fully evaluated. No information has been provided on the method of sample collection or assay technique. The soil analyses include replicate samples and second split analyses. Pulps have been securely retained by Goldking Mining Company and have been made available to CEL for check assaying. Check assaying is planned, including collection of field duplicates. • Rock chip sampling during regional mapping has been done on selected exposures. Sampling involves taking 2-3 kg of rock using a hammer from surface exposures that is representative of the exposure. • Selected intervals of drill core have been cut longitudinally and half core were submitted for gold determination at GK's on-site laboratory prior to CEL's involvement with the Project. • Re-sampling of the core by CEL involves taking ¼ core (where the core has previously been sampled) or ½ core (where the core has not previously been sampled). The core is cut longitudinally and sample intervals of 1 – 3 meters have been collected for analysis. ZK0-1 and ZK1-3 have been analysed for of gold by fire assay (30g) with ICP determination and other elements by 4 acid digest with ICP-AES finish (36 elements) at SGS del Peru S.A.C. SAZK0-1, SAZK0-2, SAZK2-1, ZK0-2, ZK0-5, ZK1-5, ZK1-6, ZK2-1, ZK3-1, ZK3-4, ZK13-1 and ZK18-1 have been analysed for of gold by fire assay (30g) with ICP determination and other elements by 4 acid digest with combined ICP-AES and ICP-MS finish (50 elements) at SGS del Peru S.A.C. Samples from other holes have been analysed for gold by fire assay (30g) with ICP determination and overlimit (>10 g/t Au) by fire assay with gravimetric determination and other elements by 4-acid digest with ICP-MS (48 elements) at ALS Laboratories in Peru. • Underground development has been mapped and channel sampled. Channel samples have been taken by cutting a horizontal channel of approximately 5 cm width and 4 cm depth into the walls at a nominal height of 1m above the ground. The channel cuts were made with an angle grinder mounted with a diamond blade. Samples were extracted from the channel with a hammer and chisel to obtain a representative sample with a similar weight per metre as would be obtained from a drill core sample. Analysis of the samples has been done by ALS Laboratories in Peru using the same preparation and analysis as has been used for drill core samples.
Drilling techniques	- *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple*	**El Guayabo:** **CEL Drilling:** • Diamond core drilling collecting HQ core (standard tube). The core is not oriented.

Criteria	JORC Code explanation	Commentary
	or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**Historic Drilling:** • Diamond core drilling HQ size from surface and reducing to NQ size as necessary. The historical records do not indicate if the core was oriented **Colorado V:** • Diamond drilling was done using a rig owned by GK. Core size collected includes HQ, NQ2 and NQ3. There is no indication that oriented core was recovered.
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.* - *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.*	**El Guayabo:** **CEL Drilling:** • Core run lengths recovered are recorded against the drillers depth markers to determine core recovery. Core sample recovery is high using standard HQ drilling • No relationship between sample recovery and grade has been observed. **Historic Drilling:** • In a majority of cases core recovery was 100%. • In the historical drill logs where core recoveries were less than 100% the percentage core recovery was noted. • No documentation on the methods to maximise sample recovery was reported in historical reports however inspection of the available core and historical drilling logs indicate that core recoveries were generally 100% with the exception of the top few metres of each drill hole. • No material bias has presently been recognised in core. • Observation of the core from various drill holes indicate that the rock is generally fairly solid even where it has been subjected to intense, pervasive hydrothermal alteration and core recoveries are generally 100%. Consequently, it is expected that the samples obtained were not unduly biased by significant core losses either during the drilling or cutting processes **Colorado V:** • Core from Goldking has been re-boxed prior to sampling where boxes have deteriorated, otherwise the original boxes have been retained. Core lengths have been measured and compared to the depth tags that are kept in the boxes from the drilling and recovered lengths have been recorded with the logging. • Where re-boxing of the core is required, core has been placed in the new boxes, row-by row with care taken to ensure all of the core has been transferred. • No relationship has been observed between core recovery and sample assay values.
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.*	• All drill current drill core and all available historic drill core has been logged qualitatively and quantitatively where appropriate. All core logged has been photographed after logging and before sampling. • Peer review of core logging is done to check that the logging is representative. • 100% of all core including all relevant intersections are logged

Criteria	JORC Code explanation	Commentary
	- *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* - *The total length and percentage of the relevant intersections logged.*	• Progress of current and historic El Guayabo and Colorado V drill core re-logging and re-sampling is summarized below:

Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples
GY-01	249.2	Complete	Complete	Partial	25
GY-02	272.9	Complete	Complete	Partial	88
GY-03	295.99	Pending	Complete	Pending	
GY-04	172.21	Pending	Complete	Pending	
GY-05	258.27	Partial	Complete	Partial	56
GY-06	101.94	Pending	Complete	Pending	
GY-07	127.0	Pending	Complete	Pending	
GY-08	312.32	Pending	Complete	Pending	
GY-09	166.25	Pending	Complete	Pending	
GY-10	194.47	missing core	missing core	missing core	
GY-11	241.57	Complete	Complete	Partial	84
GY-12	255.7	Partial	Complete	Pending	
GY-13	340.86	missing core	missing core	missing core	
GY-14	309.14	missing core	missing core	missing core	
GY-15	251.07	missing core	missing core	missing core	
GY-16	195.73	missing core	missing core	missing core	
GY-17	280.04	Complete	Complete	Partial	36
GY-18	160.35	Pending	Complete	Pending	
GY-19	175.42	Pending	Complete	Pending	
Logged (m)	1,043.71	Re-logged		Samples Submitted	289
Total (m)	4,185.01	Odin Drilled			
JDH-01	236.89	missing core	missing core	missing core	
JDH-02	257.62	missing core	missing core	missing core	
JDH-03	260.97	missing core	missing core	missing core	
JDH-04	219.00	missing core	missing core	missing core	

Criteria	JORC Code explanation	Commentary

JDH-05	210.37	missing core	missing core	missing core	
JDH-06	302.74	Complete	Complete	Partial	98
JDH-07	105.79	missing core	missing core	missing core	
JDH-08	352.74	missing core	missing core	missing core	
JDH-09	256.70	Complete	Complete	Partial	49
JDH-10	221.64	Complete	Complete	Partial	43
JDH-11	217.99	Pending	Complete	Pending	
JDH-12	124.08	Complete	Complete	Partial	22
JDH-13	239.33	Complete	Complete	Partial	21
JDH-14	239.32	Complete	Complete	Partial	30
Logged (m)	1,038.09	Re-logged		Samples Submitted	263
Total (m)	3,245.18	Newmont Drilled			

Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status		Total Samples		
GYDD-21-001	800.5	Complete	Complete	Complete		581		
GYDD-21-002	291.7	Complete	Complete	Complete		204		
GYDD-21-002A	650.6	Complete	Complete	Complete		282		
GYDD-21-003	723.2	Complete	Complete	Complete Complete	Complete	545	Complete Complete	Complete
GYDD-21-004	696.1	Complete	Complete	Complete Complete	Complete	513	Complete Complete	Complete
GYDD-21-005	632.1	Complete	Complete	Complete Complete	Complete	445	Complete Complete	Complete
GYDD-21-006	365.3	Complete	Complete	Complete Complete	Complete	258	Complete Complete	Complete
GYDD-21-007	651.8	Complete	Complete	Complete		407		
GYDD-21-008	283.7	Complete	Complete	Complete		214		
GYDD-21-009	692.7	Complete	Complete	Complete		517		
GYDD-21-010	888.6	Complete	Complete	Complete		620		
GYDD-21-011	314.5	Complete	Complete	Complete		227		
GYDD-21-012	797.7	Complete	Complete	Complete		588		
GYDD-21-013	517.5	Complete	Complete	Complete		388		

Criteria	JORC Code explanation	Commentary

GYDD-22-014	783.6	Complete	Complete	Complete	546
GYDD-22-015	368.3	Complete	Complete	Complete	265
GYDD-22-016	469.8	Complete	Complete	Complete	314
Logged (m)	9927.23			Samples Submitted	6915
Total (m)	9927.23				

Colorado V:

- Coire has been logged for lithology, alteration, mineralisation and structure. Where possible, logging is quantitative.
- Colorado V core re-logging and re-sampling is summarized below:

Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples
ZK0-1	413.6	Complete	Complete	Samples Submitted	281
ZK0-2	581.6	Complete	Complete	Samples Submitted	388
ZK0-3	463.0	Complete	Complete	Samples Submitted	330
ZK0-4	458.0	Complete	Complete	Samples Submitted	350
ZK0-5	624.0	Complete	Complete	Samples Submitted	482
ZK1-1	514.6	Complete	Complete	Samples Submitted	288
ZK1-2	403.1	Complete	Complete	Not Re-Sampled	
ZK1-3	425.0	Complete	Complete	Samples Submitted	279
ZK1-4	379.5	Complete	Complete	Samples Submitted	267
ZK1-5	419.5	Complete	Complete	Samples Submitted	266
ZK1-6	607.5	Complete	Complete	Samples Submitted	406
ZK1-7	453.18	Complete	Complete	Samples Submitted	370
ZK1-8	556.0	Complete	Complete	Not Re-Sampled	
ZK1-9	220.0	Complete	Complete	Samples Submitted	140
ZK2-1	395.5	Complete	Complete	Samples Submitted	320
ZK3-1	372.48	Complete	Complete	Samples Submitted	250
ZK3-1A	295.52	Pending	Pending	Pending	

Criteria	JORC Code explanation	Commentary					
		ZK3-2	364.80	Complete	Complete	Samples Submitted	235
		ZK3-4	322.96	Complete	Complete	Samples Submitted	156
		ZK4-1	434.0	Complete	Complete	Not Re-sampled	
		ZK4-2	390.5	Complete	Complete	Not Re-sampled	
		ZK4-3	650.66	Complete	Complete	Not Re-sampled	
		ZK4-4	285.0	Complete	Complete	Not Re-sampled	
		ZK5-1	321.90	Complete	Complete	Not Re-sampled	
		ZK5-2	321.0	Complete	Complete	Not Re-sampled	
		ZK5-3	446.5	Complete	Complete	Not Re-sampled	
		ZK5-4	508.0	Complete	Complete	Not Re-sampled	
		ZK5-5	532.0	Complete	Complete	Samples Submitted	378
		ZK6-1	552.6	Complete	Complete	Not Re-sampled	
		ZK6-2	531	Complete	Complete	Not Re-sampled	
		ZK10-1	454.0	Complete	Complete	Samples Submitted	229
		ZK10-2	318.82	Complete	Complete	Samples Submitted	206
		ZK10-3	331.52	Complete	Complete	Samples Submitted	220
		ZK11-1	237.50	Complete	Complete	Not Re-sampled	
		ZK12-1	531.50	Complete	Complete	Not Re-sampled	
		ZK12-2	510.6	Complete	Complete	Not Re-sampled	
		ZK13-1	394.0	Complete	Complete	Samples Submitted	246
		ZK13-2	194.0	Complete	Complete	Not Re-sampled	
		ZK16-1	324.0	Complete	Complete	Samples Submitted	212
		ZK16-2	385.83	Complete	Complete	Samples Submitted	223
		ZK18-1	410.5	Complete	Complete	Samples Submitted	286
		ZK19-1	548.60	Complete	Complete	Not Re-sampled	
		ZK100-1	415.0	Complete	Complete	Not Re-sampled	
		ZK103-1	524.21	Complete	Complete	Not Re-sampled	
		ZK105-1	404.57	Complete	Complete	Not Re-sampled	
		ZK205-1	347.0	Complete	Complete	Samples Submitted	211

Criteria	JORC Code explanation	Commentary						
		SAZK0-1A	569.1	Complete	Complete	Samples Submitted	396
		SAZK0-2A	407.5	Complete	Complete	Samples Submitted	260
		SAZK2-1	430.89	Complete	Complete	Samples Submitted	195
		SAZK2-2	354.47	Complete	Complete	Not Re-Sampled	
		CK2-1	121.64	missing core	missing core	missing core	
		CK2-2	171.85	missing core	missing core	missing core	
		CK2-3	116.4	missing core	missing core	missing core	
		CK2-4	146.12	missing core	missing core	missing core	
		CK2-5	357.56	Complete	Complete	Complete	
		CK2-6	392.56	Complete	Complete	Complete	
		CK3-1	185.09	missing core	missing core	missing core	
		CK3-2	21.75	missing core	missing core	missing core	
		CK3-3	138.02	missing core	missing core	missing core	
		CK5-1	273.56	Complete	Complete	Not Re-Sampled	
		CK5-2	273.11	Complete	Complete	Not Re-Sampled	
		CK13-1	227.1	Complete	Complete	Not Re-Sampled	
		CK13-2	231.16	Complete	Complete	Not Re-Sampled	
		CK13-3	197.06	Complete	Complete	Not Re-Sampled	
		CK13-4	176.57	Complete	Complete	Not Re-Sampled	
		CK13-5	184.70	Complete	Complete	Not Re-Sampled	
		CK21-1	143.47	Complete	Complete	Not Re-Sampled	
		Logged (m)	25,315.07	Re-logged		Samples Submitted	7,894
		Total (m)	24,414.20	Core Shack			
		Total (m)	26,528.26	Drilled			

Criteria	JORC Code explanation	Commentary
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*	**El Guayabo:** **CEL:** • For sampling, all core is cut using a diamond saw, longitudinally into two halves. One half is sampled for assay and the other retained for future reference. Where duplicate samples are taken, ¼ core is cut using a diamond saw to prepare two ¼ core duplicates. • The location of the cut is marked on the core by the geologist that logged the core to ensure the cut creates a

Criteria	JORC Code explanation	Commentary
	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.*	representative sample. • The sample preparation technique is appropriate for the material being sampled **Historic:** • Core was cut with diamond saw and half core was taken • All drilling was core drilling as such this is not relevant • Sample preparation was appropriate and of good quality. Each 1-3 m sample of half core was dried, crushed to a nominal – 10 mesh (ca 2mm), then 250 g of chips were split out and pulverized. A sub-sample of the pulp was then sent for analysis for gold by standard fire assay on a 30 g charge with an atomic absorption finish with a nominal 5 ppb Au detection limit. • Measures taken to ensure that the sampling is representative of the in-situ material collected is not outlined in the historical documentation however a program of re-assaying was undertaken by Odin which demonstrated the repeatability of original assay results • The use of a 1-3 m sample length is appropriate for deposits of finely disseminated mineralisation where long mineralised intersections are to be expected. • CEL ¼ core sampling was done by cutting the core with a diamond saw. Standards (CRM) and blanks were inserted into the batched sent for preparation and analysis. No duplicate samples were taken and ¼ core was retained for future reference. The sample size is appropriate for the style of mineralisation observed. • CEL rock chip samples of 2-3 kg are crushed to a nominal 2mm and a 500 g sub-sample is pulverized. The rock chips are collected from surface expose in creeks. Sampling is done so as to represent the material being mapped. The sample size is appropriate for the grain size of the material being sampled. **Colorado V:** • No information is available on the method/s that have been used to collect the soil samples. • Selected intervals of drill core have been cut longitudinally using a diamond saw and ½ core has been sampled. Sample intervals range from 0.1m to 4.5m with an average length of 1.35m. The size of the samples is appropriate for the mineralisation observed in the core. • Re-sampling of the core involves cutting of ¼ core (where previously sampled) or ½ core where not previously sampled. ¼ or ½ core over intervals of 1-3 metres provides an adequate sample size for 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*	**El Guayabo:** **CEL:** • All drill core collected by CEL has been crushed to a nominal 2mm size. A 500 g sub-sample has been pulverized to 85% passing 75 micron at the SGS Laboratory in Guayaquil. Sub-samples of the pulps have been analyzed by SGS for Au by Fire Assay (30g) with AAS determination and gravimetric determination where overlimit. Sub-samples of the pulps are also assayed for a multi element suite by 4-acid digest with ICPMS determination

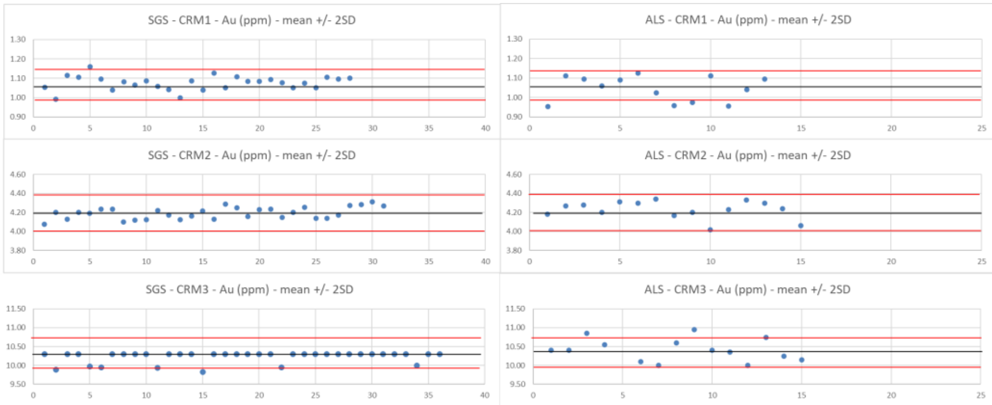
Criteria	JORC Code explanation	Commentary
	parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	(including Cu, Mo, Ag, Zn, Pb, S and Fe). All assay techniques are partial assays of the total sample. • Samples submitted by CEL include standards (CRM), blanks and duplicate samples to provide some control (QAQC) on the accuracy and precision of the analyses. • 5 different CRM pulp samples have been submitted with the core samples. All 5 are certified for Au, 1 is certified for Ag, 4 are certified for Cu, 1 is certified for Fe and 2 are certified for Mo. • For Au, of 184 CRM pulp analyses, 174 are within +/- 2 SD (95%) • For Ag, of 44 CRM pulp analyses, all are within +/- 2 SD (100%) • For Cu, of 159 CRM pulp analyses, 151 are within +/- 2 SD (95%) • For Mo, of 67 CRM pulp analyses, 54 are within +/- 2 SD (81%) • For Fe, of 56 CRM pulp analyses, 36 are within +/- 2 SD (64%) • 100 samples of pulp that are known to have a blank Au value have been included with the samples submitted. 11 samples returned Au values of 5 ppb or more (up to 9 ppb) indicating only mild instrument calibration or contamination during fire assay. • 137 ¼ core duplicate samples have been submitted. The duplicate analyses for Au, Ag, Cu, Pb, Zn, As and Mo have been analysed. The duplicate sample analyses follow very closely the original analyses providing assurance that the sample size and technique is appropriate. **Historic:** • The nature, quality and appropriateness of the assaying and laboratory procedures used by Newmont and Odin are still in line with industry best practice with appropriate QA/QC and chain of custody and are considered appropriate. • Available historical data does not mention details of geophysical tools as such it is believed a geophysical campaign was not completed in parallel with the drilling campaign. • Duplicates were prepared by the Laboratory (Bonder Cleg) which used internal standards. Newmont also inserted its own standards at 25 sample intervals as a control on analytical quality. Later Odin undertook a re-assaying program of the majority of the higher-grade sections which confirmed the repeatability. • Given the above, it is considered acceptable levels of accuracy and precision have been established • CEL ¼ and ½ core samples were prepared for assay at SGS Del Ecuador S.A.in Quito, Ecuador with analysis completed by in Lima at SGS del in Peru S.A.C and by ALS Laboratories in Quito with analysis completed by ALS in Vancouver, Canada. Samples were crushed and a 500g sub-sample was pulverized to 85% passing 75 µm. The technique provides for a near total analysis of the economic elements of interest. • CEL rock chip samples were prepared for assay at ALS Laboratories (Quito) with analysis being completed at ALS Laboratories (Peru). The fire assay and 4-acid digest provide for near-total analysis of the economic elements of interest. No standards or blanks were submitted with the rock chip samples. **Colorado V:** • No information is available on the methods used to analyse the soil or drill core samples. Assay results are not

Criteria	JORC Code explanation	Commentary

provided in this report.
Soil samples have been analysed by GK for Au, Cu, Ag, Zn, Pb, As, Mn, Ni, Cr, Mo, Sn, V, Ti, Co, B, Ba, Sb, Bi and Hg. Pulps have been securely retained and check assaying is planned.

- Drill core was partially assayed for gold only with assays undertaken by Goldking's on site laboratory
- CEL samples of drill core re-sampled by CEL blanks and CRM (standards) added to the batches to check sample preparation and analysis.

  3 separate CRM's were included in the batches sent for analysis. All three have certified Au values. The results of the analysis of the CRM is shown below. With a few exceptions, the CRM has returned results within +/- 2 SD of the certified reference value. There is no bias in the results returned from either SGS or ALS laboratories. CRM3 analyses by fire assay at SGS did not include overlimit (>10 g/t).



- No duplicate samples have been submitted.
- Two different blanks have been included randomly within the sample batches. A CRM blank with a value of <0.01 ppm (10 ppb) Au was used initially. More recent batches have used a blank gravel material which has no certified reference value. The results are shown below. The first 4 gravel blanks show elevated Au values which is believed to be due to contamination of the blank prior to submission and not due to laboratory contamination. With one exception, the blanks have returned values below 10 ppb.

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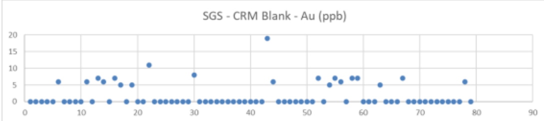
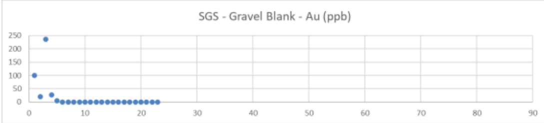
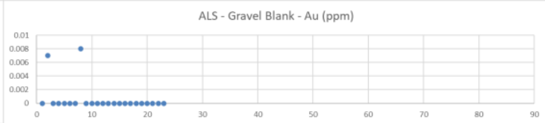
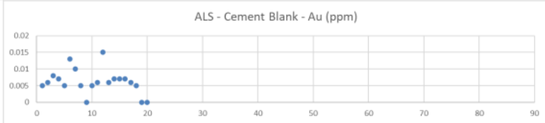








</td></tr>
<tr><td>Verification of sampling and assaying</td><td>
- The verification of significant intersections by either independent or alternative company personnel.
- The use of twinned holes.
- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
- Discuss any adjustment to assay data.
</td><td>
El Guayabo:
CEL Drilling:
• Samples from significant intersections have not been checked by a second laboratory. No holes have been twinned.
• Data from logging and assaying is compiled into a database at the Project and is backed up in a secure location. CEL GIS personnel and company geologists check and verify the data. No adjustments are made to any of the assay data.
Historic:
• All intersections with results greater than 0.5 g/t were re-assayed using the “blaster” technique - a screen type fire analysis based on a pulverised sample with a mass of about 5 kg. Additionally, Odin re-assayed the many of the higher-grade sections with re-assay results demonstrating repeatability of the original results.
• Neither Newmont nor Odin attempted to verify intercepts with twinned holes
• Data was sourced from scanned copies of original drill logs and in some cases original paper copies of assay sheets are available. This data is currently stored in a drop box data base with the originals held on site.
• No adjustments to assay data were made.
• CEL assay data has not been independently verified or audited. Data is stored electronically in MS Excel and PDF format from the Laboratory and entered into a Project database for analysis. There has been no adjustment of the data.
Colorado V:
• There is no information available on the verification of sample and assay results. No assay data is provided in this report. Soil replicate samples and second split assay results have been provided but not fully analysed at this stage.
• Of the 4,495 soil samples in the GK database, 166 are replicate samples and 140 are second split re-analyses. 37 samples have no co-ordinates in the database.
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		The remaining 4,152 have analyses for all 19 elements indicated above. • Significant intersections have been internally checked against the assay data received. The data received has been archived electronically and a database of all drill information is being developed. There is no adjustment of the assay data.
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.*	**El Guayabo:** **CEL Drilling:** • Drill hole collars are surveyed after the drilling using a DGPS. The co-ordinate system used is PSAD 1956, UTM zone 17S. • Down-hole surveys are performed at regular intervals down hole (nominally 30 metres or as required by the geologist) during the drilling of the hole to ensure the hole is on track to intersect planned targets. Down hole surveys are done using a magnetic compass and inclinometer tool fixed to the end of the wire line. Down hole surveys are recorded by the drillers and sent to the geologist and GIS team for checking and entry into the drill hole database. **Historic:** • Newmont undertook survey to located drill holes in accordance with best practice at the time. No formal check surveying has been undertaken to verify drill collar locations at this stage • Coordinate System: PSAD 1956 UTM Zone 17S Projection: Transverse Mercator Datum: Provisional S American 1956 • Quality of topographic control appears to be+ - 1 meter which is sufficient for the exploration activities undertaken. • Rock chip samples have been located using topographic maps with the assistance of hand-held GPS. **Colorado V:** • Coordinate System: PSAD 1956 UTM Zone 17S Projection: Transverse Mercator Datum: Provisional S American 1956 • No information is available on the collar and down-hole survey techniques used on the Colorado V concession. • Rock chip sample locations are determined by using a handheld GPS unit which is appropriate for the scale of the mapping program being undertaken.
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.*	• Drilling is exploration based and a grid was not considered appropriate at that time. • A JORC compliant Mineral Resource has not been estimated • Sample compositing was not used

Criteria	JORC Code explanation	Commentary
	- *Whether sample compositing has been applied.*	
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.*	• A sampling bias is not evident. • Drill pads are located in the best possible location to ensure there is no bias introduced, subject to the topography and existing infrastructure. The steep terrain and thick vegetation often dictates where is it possible to place a drill collar.
Sample security	- *The measures taken to ensure sample security.*	**El Guayabo:** **CEL Samples:** • All CEL samples are held in a secure compound from the time they are revied from the drillers to the time they are loaded onto a courier truck to be taken to the laboratory. The logging and sampling is done in a fenced and gated compound that has day and night security. Samples are sealed in bags and then packed in secure polyweave bags for transport **Historic:** • Newmont sent all its field samples to the Bondar Clegg sample preparation facility in Quito for preparation. From there, approximately 100 grams of pulp for each sample was air freighted to the Bondar Clegg laboratory (now absorbed by ALS-Chemex) in Vancouver, for analysis. There is no record of any special steps to monitor the security of the samples during transport either between the field and Quito, or between Quito and Vancouver. However, Newmont did insert its own standards at 25 sample intervals as a control on analytical quality. • CEL samples are kept in a secure location and prepared samples are transported with appropriate paperwork, securely by registered couriers. Details of the sample security and chain of custody are kept at the Project office for future audits. **Colorado V:** • GK analysed samples in an on-site laboratory. It is understood that the samples have remained on site at all times. • CEL have collected samples at the core shed at El Guayabo and secured the samples in polyweave sacks for transport by courier to SGS Laboratories in Quito for preparation. SGS in Quito courier the prepared sample pulps to SGS in Peru for analysis. Photographs and documentation are retained to demonstrate the chain of custody of the samples at all stages.
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	**El Guayabo:** **CEL drilling:**

Criteria	JORC Code explanation	Commentary
		• There has been no audit or review of the sampling techniques and data **Historic:** • The sampling techniques were reviewed as part of a 43-101 Technical report on Cangrejos Property which also included the early results of the El Joven joint venture between Odin and Newmont, under which the work on the El Guayabo project was undertaken. This report is dated 27 May 2004 and found the sampling techniques and intervals to be appropriate with adequate QA/QC and custody procedures, core recoveries generally 100%, and appropriate duplicates and blanks use for determining assay precision and accuracy**.** • There have been no audits of reviews of CEL data for the El Guayabo. **Colorado V:** • No audits or reviews of sampling techniques and data is known. Goldking did twin two earlier holes with results still being compiled.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
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.*	- The El Guayabo (Code. 225) mining concession is located within El Oro Province. The concession is held by Torata Mining Resources S.A (TMR S.A) and was granted in compliance with the Mining Act ("MA") in on April 27, 2010. There are no overriding royalties on the project other than normal Ecuadorian government royalties. - The property has no historical sites, wilderness or national park issues. - The mining title grants the owner an exclusive right to perform mining activities, including, exploration, exploitation and processing of minerals over the area covered by the prior title for a period of 25 years, renewable for a further 25 years. Under its option agreement, the owner has been granted a negative pledge (which is broadly equivalent to a fixed and floating charge) over the concession. In addition, a duly notarized Irrevocable Promise to Transfer executed by TMR S.A in favor of AEP has been lodged with the Ecuador Mines Department. - The Colorado V mining concession (Code No. 3363.1) located in Bellamaria, Santa Rosa, El Oro, Ecuador was granted in compliance with the Mining Act ("MA") in on July 17, 2001. It is adjacent to El Guayabo concession to the north. The concession is held by Goldking Mining Company S.A. There are no overriding royalties on the project other than normal Ecuadorian government royalties. - The concession has no historical sites, wilderness or national park issues. - The El Guayabo 2 (Code. 300964) mining concession is located Torata parish, Santa Rosa canton, El Oro province, Ecuador. The concession is held by T Mr. Segundo Ángel Marín Gómez and Mrs. Hermida Adelina Freire Jaramillo and was granted in compliance with the Mining Act ("MA") on 29April 29, 2010. There are no overriding royalties on the

Criteria	JORC Code explanation	Commentary
		project other than normal Ecuadorian government royalties. - The property has no historical sites, wilderness, or national park issues.
Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	**El Guayabo:** - Previous exploration on the project has been undertaken by Newmont and Odin from 1994 to 1997. This included surface pit and rock chip geochemistry, followed by the drilling of 33 drill holes for a total of 7605.52 meters) to evaluate the larger geochemical anomalies. - The collection of all exploration data by Newmont and Odin was of a high standard and had appropriate sampling techniques and intervals, adequate QA/QC and custody procedures, and appropriate duplicates and blanks used for determining assay precision and accuracy. - The geological interpretation of this data, including core logging and follow up geology was designed and directed by in-country inexperienced geologists. It appears to have been focused almost exclusively for gold targeting surface gold anomalies or the depth extensions of higher-grade gold zones being exploited by the artisanal miners. The geologic logs for all drill holes did not record details that would have been typical, industry standards for porphyry copper exploration at that time. Several holes which ended in economic mineralisation have never been followed up. - In short, important details which would have allowed the type of target to be better explored were missed which in turn presents an opportunity to the current owner. **Colorado V:** - All exploration known has been completed by GK. Drilling has been done from 2016 to 2019. 56 drill holes, totaling 21,471.83m have been completed by GK. **El Guayabo 2:** - Exploration work undertaken by the previous owner was limited to field mapping and sampling including assaying of a small number of samples for gold, silver, copper, lead and zinc. The report is only available in Spanish and assays were conducted in a local laboratory in Ecuador with the majority of this work undertaken in 2017.
Geology	- *Deposit type, geological setting and style of mineralisation.*	- It is believed that the El Guayabo, El Guayabo 2, and Colorado V concessions contain a “Low Sulfide” porphyry gold copper system and intrusive-related gold. The host rocks for the intrusive complex is metamorphic basement and Oligocene – Mid-Miocene volcanic rocks. This suggests the intrusions are of a similar age to the host volcanic sequence, which also suggests an evolving basement magmatic system. Intrusions are described in the core logs as quartz diorite and dacite. Mineralisation has been recognized in: – Steeply plunging breccia bodies and in the metamorphic host rock adjacent to the breccia (up to 200 m in diameter) – Quartz veins and veinlets – Disseminated pyrite and pyrrhotite in the intrusions and in the metamorphic host rock near the intrusions.
Drill hole Information	- *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	El Guayabo drill hole information is provided below.

Criteria	JORC Code explanation	Commentary
	information for all Material drill holes: o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	See tables below

DRILLHOLE CODE	EAST (X)	NORTH (N)	ELEVATION (m.a.s.l)	AZIMUTH (°)	DIP (°)	FINAL DEPTHP	DRILLED BY
DDHGY01	628928.09	9605517.20	839.01	360	-90.0	249.20	Odin
DDHGY02	629171.15	9606025.55	983.16	360.0	-90.0	272.90	Odin
DDHGY03	629041.84	9606312.81	1063.37	305.0	-60.0	295.94	Odin
DDHGY04	629171.68	9606025.18	983.2	125.0	-60.0	172.21	Odin
DDHGY05	628509.21	9606405.29	989.87	145.0	-60.0	258.27	Odin
DDHGY06	629170.56	9606025.97	983.11	305.0	-60.0	101.94	Odin
DDHGY07	629170.81	9606025.80	983.16	305.0	-75.0	127.00	Odin
DDHGY08	628508.95	9606405.74	989.86	145.0	-75.0	312.32	Odin
DDHGY09	629171.22	9606025.88	983.22	45.0	-75.0	166.25	Odin
DDHGY10	629170.77	9606025.24	983.12	225.0	-75.0	194.47	Odin
DDHGY11	628507.97	9606405.33	989.83	160.0	-60.0	241.57	Odin
DDHGY12	629087.18	9606035.53	996.98	125.0	-60.0	255.7	Odin
DDHGY13	629242.46	9605975.42	997.292	320.0	-65.0	340.86	Odin
DDHGY14	629242.27	9605975.64	997.285	320.0	-75.0	309.14	Odin
DDHGY15	629194.67	9605912.35	977.001	320.0	-60.0	251.07	Odin
DDHGY16	629285.92	9606044.44	1036.920	320.0	-60.0	195.73	Odin
DDHGY17	629122.31	9606058.64	1021.053	125.0	-82.0	280.04	Odin
DDHGY18	628993.10	9606035.45	977.215	140.0	-60.0	160.35	Odin
DDHGY19	629087.23	9606034.98	997.332	45.0	-53.0	175.41	Odin

DRILLHOLE CODE	EAST (X)	NORTH (N)	ELEVATION (m.a.s.l)	AZIMUTH (°)	DIP (°)	FINAL DEPTHP	DRILLED BY
JDH01	627185.78	9606463.27	933.47	280.0	-60.0	236.89	Newmont
JDH02	627260.37	9606353.12	921.56	280.0	-45.0	257.62	Newmont
JDH03	627191.61	9606200.35	952.82	280.0	-45.0	260.97	Newmont
JDH04	627429.81	9606324.00	933.80	280.0	-45.0	219.00	Newmont
JDH05	627755.97	9606248.70	1066.24	280.0	-45.0	210.37	Newmont
JDH06	628356.37	9606416.13	911.58	150.0	-45.0	302.74	Newmont
JDH07	628356.37	9606416.13	911.58	150.0	-75.0	105.79	Newmont
JDH08	628356.37	9606416.13	911.58	150.0	-60.0	352.74	Newmont
JDH09	628507.01	9606408.43	990.18	150.0	-45.0	256.70	Newmont
JDH10	628897.96	9606813.62	985.60	270.0	-45.0	221.64	Newmont
JDH11	628878.64	9606674.39	1081.96	270.0	-45.0	217.99	Newmont
JDH12	629684.61	9606765.31	993.45	150.0	-60.0	124.08	Newmont
JDH13	629122.61	9606058.49	1020.98	125.0	-60.0	239.33	Newmont
JDH14	628897.15	9605562.77	852.59	90.0	-45.0	239.32	Newmont

El Guayabo CEL drill hole information:

hole ID	East (m)	North (m)	Elevation	Azimuth (°)	Dip (°)	final depth	Driller
GYDD-21-001	628893.56	9606473.61	1074.98	330	-60	800.5	CEL
GYDD-21-002	629648.12	9606889.41	913.03	330	-60	291.7	CEL

Criteria	JORC Code explanation	Commentary

GYDD-21-002A	629648.91	9606888.00	913.71	330	-60	650.6	CEL
GYDD-21-003	628613.31	9606603.66	1031.61	149	-60	723.2	CEL
GYDD-21-004	628612.169	9606605.66	1031.91	330	-60	696.1	CEL
GYDD-21-005	628433.90	9606380.35	962.07	329	-60	632.1	CEL
GYDD-21-006	628435.80	9606380.46	962.58	100	-60	365.3	CEL
GYDD-21-007	628087.05	9606555.24	840.093	150	-60	651.8	CEL
GYDD-21-008	628435.62	9606377.74	962.24	150	-60	283.7	CEL
GYDD-21-009	628932.60	9606035.43	987.81	100	-60	692.7	CEL
GYDD-21-010	628088.44	9606552.79	839.92	180	-60	888.6	CEL
GYDD-21-011	628987.88	9606169.64	1018.56	330	-60	314.5	CEL
GYDD-21-012	628844.64	9605438.73	870.24	129	-60	797.7	CEL
GYDD-21-013	628967.42	9605725.52	901.76	190	-60	517.5	CEL
GYDD-22-014	628741.17	9605761.53	955.53	100	-60	783.6	CEL
GYDD-22-015	628436.64	9606377.19	961.88	150	-72	368.3	CEL
GYDD-22-016	628267.60	9606450.31	872.25	150	-62	469.8	CEL

Colorado V drill hole information:

hole ID	East (m)	North (m)	Elevation	Azimuth (°)	Dip (°)	final depth	Driller
ZK0-1	626378.705	9608992.99	204.452	221	-60	413.60	Shandong Zhaojin
ZK0-2	626378.705	9608992.99	204.452	221	-82	581.60	Shandong Zhaojin
ZK0-3	626475.236	9609095.444	197.421	221	-75	463.00	Shandong Zhaojin
ZK0-4	626476.119	9609098.075	197.225	221	-90	458.00	Shandong Zhaojin
ZK0-5	626475.372	9609100.909	197.17	300	-70	624.00	Shandong Zhaojin
ZK1-1	626310.629	9608865.923	226.385	61	-70	514.60	Shandong Zhaojin
ZK1-2	626313.901	9608867.727	226.494	150	-70	403.10	Shandong Zhaojin
ZK1-3	626382.401	9608894.404	229.272	61	-70	425.00	Shandong Zhaojin
ZK1-4	626502.206	9608982.539	227.333	61	-70	379.50	Shandong Zhaojin
ZK1-5	626497.992	9608979.449	227.241	241	-70	419.50	Shandong Zhaojin
ZK1-6	626500.813	9608979.367	227.315	180	-70	607.50	Shandong Zhaojin
ZK1-7	626498.548	9608979.541	227.28	241	-82	453.18	Shandong Zhaojin
ZK1-8	626501.094	9608980.929	227.208	61	-85	556.00	Shandong Zhaojin
ZK1-9	626416.4	9609040.6	202.416	203	-23	220.00	Lee Mining
ZK2-1	626329.859	9609005.863	213.226	221	-90	395.50	Shandong Zhaojin
ZK3-1	628295.833	9608947.769	309.987	279	-38	372.48	
ZK3-1-A	626416.4	9609040.6	202.416	179	-29	295.52	Lee Mining
ZK3-2	628295.833	9608947.769	309.987	205	-30	364.80	
ZK3-4	628295.833	9608947.769	309.987	170	-30	322.96	

Criteria	JORC Code explanation	Commentary							
		ZK4-1	626281.066	9609038.75	224.176	221	-90	434.00	Shandong Zhaojin
		ZK4-2	626281.066	9609038.75	224.176	221	-70	390.50	Shandong Zhaojin
		ZK4-3	626386.498	9609186.951	225.517	221	-70	650.66	Shandong Zhaojin
		ZK4-4	626287.7817	9609031.298	215	215	-05	285.00	
		ZK5-1	626377.846	9608790.388	273.43	221	-78	321.90	Shandong Zhaojin
		ZK5-2	626377.539	9608793.769	273.542	41	-78	319.00	Shandong Zhaojin
		ZK5-3	626383.556	9608800.999	273.622	330	-70	446.50	Shandong Zhaojin
		ZK5-4	626383.556	9608800.999	273.622	330	-78	508.00	Shandong Zhaojin
		ZK5-5	626432.795	9608847.735	242.572	61	-70	532.00	Shandong Zhaojin
		ZK6-1	626230.28	9609020.202	260.652	221	-70	552.60	Shandong Zhaojin
		ZK6-2	626165.623	9608991.594	271.928	221	-70	531.00	Shandong Zhaojin
		ZK10-1	626700.8538	9609675.002	126.617	221	-53	454.00	Lee Mining
		ZK10-2	626744.7	9609711	110.817	310	-30	318.82	
		ZK10-3	626744.7	9609711	110.817	310	-60	331.52	
		ZK11-1	626446.263	9608705.238	290.028	221	-78	237.50	Shandong Zhaojin
		ZK12-1	626088.326	9609034.197	314.552	221	-70	531.50	Shandong Zhaojin
		ZK12-2	626019.538	9608961.409	294.649	221	-70	510.60	Shandong Zhaojin
		ZK13-1	627763.877	9609906.484	197.899	180	-70	394.00	Shandong Zhaojin
		ZK13-2	627757.925	9609713.788	234.34	0	-70	194.00	Shandong Zhaojin
		ZK16-1	626432.95	9609539.705	207.288	153	-45	330.00	
		ZK16-2	626432.95	9609539.705	207.288	183	-45	394.00	
		ZK18-1	627123.327	9609846.268	142.465	180	-70	410.50	Shandong Zhaojin
		ZK19-1	626753.271	9608802.634	386.627	221	-70	548.60	Shandong Zhaojin
		ZK100-1	626170.882	9608923.778	251.177	131	-70	415.00	Shandong Zhaojin
		ZK103-1	628203.1453	9607944.85	535.324	215	-53	524.21	Lee Mining
		ZK105-1	628172.5923	9607826.055	541.244	183	-54	404.57	Lee Mining
		ZK205-1	626257.123	9608795.904	243.297	160	-70	347.00	Shandong Zhaojin
		SAZK0-1A	627477.062	9609865.618	217.992	180	-70	569.10	Shandong Zhaojin
		SAZK0-2A	627468.807	9609805.054	213.63	180	-70	407.50	Shandong Zhaojin
		SAZK2-1	627330.0126	9609556.466	201.145	76	-05	430.89	Lee Mining
		SAZK2-2	627330.0126	9609556.466	201.145	62	-05	354.47	Lee Mining
		CK2-1	626328.573	9609000.856	216.798	221	-45	121.64	Shandong Zhaojin
		CK2-2	626328.573	9609000.856	216.798	251	-45	171.85	Shandong Zhaojin
		CK2-3	626328.573	9609000.856	216.798	191	-45	116.40	Shandong Zhaojin
		CK2-4	626328.573	9609000.856	216.798	221	-70	146.12	Shandong Zhaojin
		CK2-5	626254.4315	9608931.693	190.593	342	-05	357.56	Lee Mining
		CK2-6	626298.1066	9608961.819	203.231	332	-18	392.56	Lee Mining
		CK3-1	626359.641	9608859.373	205.96	20	-15	185.09	Shandong Zhaojin

Criteria	JORC Code explanation	Commentary

CK3-2	626359.641	9608859.373	205.96	163	00	21.75	Shandong Zhaojin
CK3-3	626359.641	9608859.373	205.96	50	-15	138.02	Shandong Zhaojin
CK5-1	626460.1233	9608906.592	202.124	194	-74	273.56	Lee Mining
CK5-2	626457.0999	96089.8.4999	202.126	251	-69	273.11	Lee Mining
CK13-1	626610.0642	9608838.445	202.556	41	-05	227.10	Lee Mining
CK13-2	626610.0642	9608838.445	202.556	41	-40	231.16	Lee Mining
CK13-3	626605.2307	9608833.471	202.556	221	-59	197.06	Lee Mining
CK13-4	626604.0848	9608836.544	203.013	209	-45	176.57	
CK13-5	626607.5245	9608832.296	203.013	136	-45	184.70	
CK21-1	626693.536	9608691.062	204.927	41	00	143.47	

Criteria	JORC Code explanation	Commentary
Data aggregation methods	- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• No grade cutting has been used to derive the weighted average grades reported. • Minimum cut of grade of 0.2 g/t Au Equivalent (AuEq) was used for determining intercepts. • Aggregate intercepts have been reported with higher grade inclusions to demonstrate the impact of aggregation. A bottom cut of 0.5 g/t Au Equivalent has been used to determine the higher-grade inclusions. Given the generally consistent nature of the mineralisation the impact of the aggregation of high-grade results and longer lengths of low-grade results does not have a large impact. For example, in the intercept of 156m @ 2.6 g.t Au in hole GGY-02: • over half of the intercept comprises gold grades in excess of 1 g/t Au • only 20% of the intercept includes grades between 0.2 and 0.5 g/t Au • over one third includes gold grades in excess of 2 g/t Au. • Au Eq assumes a gold price of USD 1,780/oz, a silver price of USD 22 /oz, a copper price of USD 9,650 /t, and a Molybdenum price of US$40,500 • Metallurgical recovery factors for gold, silver, copper, and Molybdenum are assumed to be equal. No metallurgical factors have been applied in calculating the AuEq at this early stage of the Project, hence the formula for calculating the Au Eq is: Au (g/t) + (Ag (g/t) x 22/1780) + (1.68604 x Cu (%) + (7.07612 x Mo (%)). • CEL confirms that it is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold Significant intersections from El Guayabo drilling are shown below:

Drillhole (#)		Mineralised Inte From	To	Total (m)		Gold (g/t)			Ag (g/t)			Cu (%)		Au Equiv (g/t)	Azimuth (deg)	Incl (deg)	TD (m)
JDH-001	from	183	190.6	**7.6**	**m @**	**0.3**	**g/t Au**	**+**	**not assayed**					n/a	280	-60	236.9
JDH-002	from	7.6	152.9	**145.3**	**m @**	**0.4**	**g/t Au**	**+**	**not assayed**					n/a	280	-45	257.5
	and	199	243	**44.0**	**m @**	**0.4**	**g/t Au**	**+**	**not assayed**					n/a			
JDH-003	from	35.95	71.6	**35.7**	**m @**	**0.5**	**g/t Au**	**+**	**not assayed**					n/a	280	-45	261
	and	120.4	254.6	**134.2**	**m @**	**0.4**	**g/t Au**	**+**	**not assayed**					n/a			
	inc	146.81	224.08	**77.3**	**m @**	**0.5**	**g/t Au**	**+**	**not assayed**					n/a			
JDH-004	from	3.96	21.95	**18.0**	**m @**	**0.4**	**g/t Au**	**+**	**not assayed**					n/a	280	-45	219
	and	79.74	120.42	**40.7**	**m @**	**0.4**	**g/t Au**	**+**	**not assayed**					n/a			
	and	150.9	203.7	**52.8**	**m @**	**0.7**	**g/t Au**	**+**	**not assayed**					n/a			
JDH-005	from	5.2	81.4	**76.2**	**m @**	**0.4**	**g/t Au**	**+**	**not assayed**					n/a	280	-45	210.4
	and	169.7	208.5	**38.8**	**m @**	**0.2**	**g/t Au**	**+**	**not assayed**					n/a			
JDH-006	from	17.99	89.6	**71.6**	**m @**	**0.2**	**g/t Au**	**+**	**2.0**	**g/t Ag**	**+**	**0.10**	**% Cu**	0.42	150	-45	302.7
	and	164.8	281	**116.2**	**m @**	**0.6**	**g/t Au**	**+**	**8.9**	**g/t Ag**	**+**	**0.40**	**% Cu**	1.37			
	inc	227.8	281.09	**53.3**	**m @**	**1.2**	**g/t Au**	**+**	**13.2**	**g/t Ag**	**+**	**0.62**	**% Cu**	2.39			
JDH-007	from	39.7	84.45	**44.8**	**m @**	**0.3**	**g/t Au**	**+**	**1.4**	**g/t Ag**	**+**	**0.04**	**% Cu**	0.38	150	-75	105.8
JDH-008	from	104.7	136.7	**32.0**	**m @**	**0.1**	**g/t Au**	**+**	**3.6**	**g/t Ag**	**+**	**0.13**	**% Cu**	0.41	150	-60	352.7
	and	249.08	316.15	**67.1**	**m @**	**0.2**	**g/t Au**	**+**	**5.7**	**g/t Ag**	**+**	**0.21**	**% Cu**	0.62			
	and	291.76	316.15	**24.4**	**m @**	**0.5**	**g/t Au**	**+**	**9.2**	**g/t Ag**	**+**	**0.34**	**% Cu**	1.13			
JDH-009	from	10.3	122.03	**111.7**	**m @**	**0.7**	**g/t Au**	**+**	**14.6**	**g/t Ag**	**+**	**0.58**	**% Cu**	1.85	150	-45	256.7
	inc	34.6	91.54	**56.9**	**m @**	**0.2**	**g/t Au**	**+**	**19.1**	**g/t Ag**	**+**	**0.82**	**% Cu**	1.80			
	and	201.4	205.4	**4.0**	**m @**	**11.4**	**g/t Au**	**+**	**9.7**	**g/t Ag**	**+**	**0.01**	**% Cu**	11.54			
	and	255.1	eoh	**1.5**	**m @**	**0.7**	**g/t Au**	**+**	**1.5**	**g/t Ag**	**+**	**0.02**	**% Cu**	0.75			
JDH-10	from	1.5	50.9	**49.4**	**m @**	**0.5**	**g/t Au**	**+**	**2.5**	**g/t Ag**	**+**	**0.09**	**% Cu**	0.68	270	-45	221.6
	and	90.54	119	**28.5**	**m @**	**0.2**	**g/t Au**	**+**	**3.0**	**g/t Ag**	**+**	**0.10**	**% Cu**	0.40			
	and	140	203	**81.6**	**m @**	**0.4**	**g/t Au**	**+**	**1.3**	**g/t Ag**	**+**	**0.07**	**% Cu**	0.53			
JDH-011	from	100.7	218	**117.3**	**m @**	**0.4**	**g/t Au**	**+**	**4.6**	**g/t Ag**	**+**	**0.10**	**% Cu**	0.62	270	-45	218.0
JDH-012	from	12.2	53.96	**41.8**	**m @**	**0.6**	**g/t Au**	**+**	**6.5**	**g/t Ag**	**+**	**0.02**	**% Cu**	0.67	150	-60	124.1
JDH-013	from	53.35	69.6	**16.3**	**m @**	**0.5**	**g/t Au**	**+**	**1.2**	**g/t Ag**	**+**	**0.01**	**% Cu**	0.48	150	-60	239.3
	and	89.9	154.9	**65.0**	**m @**	**1.4**	**g/t Au**	**+**	**2.8**	**g/t Ag**	**+**	**0.06**	**% Cu**	1.53			
	inc	114.32	142.76	**28.4**	**m @**	**2.8**	**g/t Au**	**+**	**4.9**	**g/t Ag**	**+**	**0.10**	**% Cu**	3.03			
JDH-014	from	26.96	75.69	**48.7**	**m @**	**0.4**	**g/t Au**	**+**	**5.2**	**g/t Ag**	**+**	**0.10**	**% Cu**	0.63	90	-60	239.4
	and	85.84	116.32	**30.5**	**m @**	**0.2**	**g/t Au**	**+**	**4.2**	**g/t Ag**	**+**	**0.1**	**% Cu**	0.42			
	and	128.52	175.3	**46.8**	**m @**	**0.5**	**g/t Au**	**+**	**3.3**	**g/t Ag**	**+**	**0.08**	**% Cu**	0.63			
	and	179.35	217.98	**38.6**	**m @**	**0.1**	**g/t Au**	**+**	**2.5**	**g/t Ag**	**+**	**0.08**	**% Cu**	0.26			

Drillhole (#)		Mineralised Inte From	To	Total (m)		Gold (g/t)		Ag (g/t)		Cu (%)		Au Equiv (g/t)	Azimuth (deg)	Incl (deg)	TD (m)
GGY-001	from	10	69	**59.0**	**m @**	**0.2**	**g/t Au +**	**2.8**	**g/t Ag +**	**0.07**	**% Cu**	0.35	360	-90	249.2
	and	139	249.2	**110.2**	**m @**	**0.4**	**g/t Au +**	**1.1**	**g/t Ag +**	**0.06**	**% Cu**	0.51			
	inc	141	174	**33.0**	**m @**	**0.6**	**g/t Au +**	**2.0**	**g/t Ag +**	**0.08**	**% Cu**	0.76			
GGY-002	from	9.7	166	**156.3**	**m @**	**2.6**	**g/t Au +**	**9.7**	**g/t Ag +**	**0.16**	**% Cu**	2.99	360	-90	272.9
	inc	27	102	**75.0**	**m @**	**4.6**	**g/t Au +**	**19.1**	**g/t Ag +**	**0.22**	**% Cu**	5.21			
	and	114	166	**52.0**	**m @**	**1.3**	**g/t Au +**	**3.3**	**g/t Ag +**	**0.18**	**% Cu**	1.64			
	plus	244	272.9	**28.9**	**m @**	**0.3**	**g/t Au +**	**2.4**	**g/t Ag +**	**0.04**	**% Cu**	0.37			
GGY-003	from	40	260.75	**220.8**	**m @**	**0.2**	**g/t Au +**	**2.9**	**g/t Ag +**	**0.06**	**% Cu**	0.36	305	-60	295.9
GGY-004	from	1	42	**41.0**	**m @**	**0.5**	**g/t Au +**	**2.3**	**g/t Ag +**	**0.03**	**% Cu**	0.56	125	-60	172.2
GGY-005	from	12	162	**150.0**	**m @**	**0.4**	**g/t Au +**	**11.0**	**g/t Ag +**	**0.30**	**% Cu**	0.99	145	-60	258.3
	inc	14	54	**40.0**	**m @**	**0.6**	**g/t Au +**	**25.5**	**g/t Ag +**	**0.60**	**% Cu**	1.95			
	and	180	194	**14.0**	**m @**	**0.2**	**g/t Au +**	**6.1**	**g/t Ag +**	**0.22**	**% Cu**	0.64			
GGY-006	from	72	101.9	**49.0**	**m @**	**0.4**	**g/t Au +**	**2.3**	**g/t Ag +**	**0.03**	**% Cu**	0.45	305	-60	101.9
GGY-007	from	0.9	41	**40.1**	**m @**	**1.1**	**g/t Au +**	**2.6**	**g/t Ag +**	**0.04**	**% Cu**	1.20	305	-75	127
	inc	110	127	**17.0**	**m @**	**0.9**	**g/t Au +**	**1.2**	**g/t Ag +**	**0.04**	**% Cu**	0.98			
GGY-008	from	16	271	**255.0**	**m @**	**0.1**	**g/t Au +**	**6.5**	**g/t Ag +**	**0.24**	**% Cu**	0.62	145	-75	312.3
	inc	235	271	**36.0**	**m @**	**0.4**	**g/t Au +**	**11.5**	**g/t Ag +**	**0.50**	**% Cu**	1.32			
GGY-009	from	1.65	45	**43.4**	**m @**	**1.7**	**g/t Au +**	**3.0**	**g/t Ag +**	**0.06**	**% Cu**	1.80	45	-75	166.2
GGY-010	from	0	69	**69.0**	**m @**	**1.6**	**g/t Au +**	**2.3**	**g/t Ag +**	**0.03**	**% Cu**	1.67	225	-75	194.5
	inc	21	50	**29.0**	**m @**	**2.9**	**g/t Au +**	**2.7**	**g/t Ag +**	**0.03**	**% Cu**	2.98			
	and	75	95	**20.0**	**m @**	**0.3**	**g/t Au +**	**0.8**	**g/t Ag +**	**0.01**	**% Cu**	0.33			
GGY-011	from	14	229	**215.0**	**m @**	**0.2**	**g/t Au +**	**9.6**	**g/t Ag +**	**0.36**	**% Cu**	0.89	160	-60	241.6
	inc	14	97	**83.0**	**m @**	**0.2**	**g/t Au +**	**14.9**	**g/t Ag +**	**0.50**	**% Cu**	1.24			
	inc	202	229	**27.0**	**m @**	**0.4**	**g/t Au +**	**15.2**	**g/t Ag +**	**0.80**	**% Cu**	1.90			
GGY-012	from	57	192	**135.0**	**m @**	**0.3**	**g/t Au +**	**2.0**	**g/t Ag +**	**0.06**	**% Cu**	0.39	125	-60	256
	and	156	192	**36.0**	**m @**	**0.2**	**g/t Au +**	**3.3**	**g/t Ag +**	**0.13**	**% Cu**	0.44			
GGY-013	from	229.7	280	**50.3**	**m @**	**0.2**	**g/t Au +**	**2.2**	**g/t Ag +**	**0.05**	**% Cu**	0.31	320	-65	340.9
GGY-014				**nsi**								0.00	320	-75	309.1
GGY-015	from	110	132.4	**22.4**	**m @**	**0.4**	**g/t Au +**	**0.5**	**g/t Ag +**	**0.03**	**% Cu**	0.41	320	-60	251.1
	and	157	225.5	**68.5**	**m @**	**0.3**	**g/t Au +**	**1.5**	**g/t Ag +**	**0.10**	**% Cu**	0.45			
GGY-016	from	8	30	**22.0**	**m @**	**0.2**	**g/t Au +**	**0.7**	**g/t Ag +**	**0.01**	**% Cu**	0.26	320	-60	195.7
	and	42	57	**15.0**	**m @**	**0.3**	**g/t Au +**	**0.5**	**g/t Ag +**	**0.02**	**% Cu**	0.34			
	and	105	118	**13.0**	**m @**	**0.2**	**g/t Au +**	**0.7**	**g/t Ag +**	**0.01**	**% Cu**	0.26			
	and	185	188	**3.0**	**m @**	**1.0**	**g/t Au +**	**0.8**	**g/t Ag +**	**0.02**	**% Cu**	1.04			
GGY-017	from	0	24	**24.0**	**m @**	**0.5**	**g/t Au +**	**1.3**	**g/t Ag +**	**0.01**	**% Cu**	0.49	125	-82	280.4
	and	69	184	**115.0**	**m @**	**0.5**	**g/t Au +**	**2.1**	**g/t Ag +**	**0.03**	**% Cu**	0.53			
	inc	125	147	**22.0**	**m @**	**0.2**	**g/t Au +**	**2.0**	**g/t Ag +**	**0.05**	**% Cu**	0.29			
	and	206	241	**35.0**	**m @**	**0.3**	**g/t Au +**	**1.7**	**g/t Ag +**	**0.05**	**% Cu**	0.41			
	and	254	277	**23.0**	**m @**	**0.6**	**g/t Au +**	**1.2**	**g/t Ag +**	**0.04**	**% Cu**	0.63			
GGY-018	from	81	136	**55.0**	**m @**	**0.2**	**g/t Au +**	**3.5**	**g/t Ag +**	**0.06**	**% Cu**	0.34	140	-60	160.4
GGY-019	from	89	155	**66.0**	**m @**	**0.3**	**g/t Au +**	**2.0**	**g/t Ag +**	**0.03**	**% Cu**	0.36	45	-53	175.4

Criteria	JORC Code explanation	Commentary

Significant intersections from historic and re-assayed drill core from El Guayabo drill holes:

Drill hole (#)		From	To	Total (m)	Au (g/t)	Ag (g/t)	Cu (%)	Au Eq (g/t)
GGY-001	historical intercept	139	249.2	110.2m	0.4	1.1	0.06	0.5
	(re-assayed section)	141	177	36.0m	0.54	2.30	0.08	0.7
	(original assays)	‘	‘	36.0m	0.56	1.51	0.08	0.7
	(re-assayed section)	205	236	31.0m	0.19	0.89	0.03	0.3
	(original assays)	‘	‘	31.0m	0.21	0.13	0.03	0.3
GGY-002	historical intercept	9.7	166	156.3m	2.6	9.7	0.16	3.0
	(re-assayed section)	40	102	62.0m	5.22	21.33	0.25	5.9
	(original assays)	‘	‘	62.0m	4.83	19.96	0.23	5.5
	historical intercept	114	166	52.0m	1.3	3.3	0.18	1.6
	(re-assayed section)	114	171	57.0m	1.20	3.44	0.18	1.5
	(original assays)	‘	‘	57.0m	1.24	3.53	0.17	1.6
GGY-005	historical intercept	12	162	150.0m	0.4	11.0	0.30	1.0
	(re-assayed section)	10	60	50.0m	0.45	19.23	0.33	1.2
	(original assays)	‘	‘	50.0m	0.51	21.74	0.44	1.5
	(re-assayed section)	64	98	34.0m	0.10	5.25	0.16	0.4
	(original assays)	‘	‘	34.0m	0.84	6.22	0.16	1.2
	(re-assayed section)	132	162	30.0m	0.10	6.35	0.33	0.7
	(original assays)	‘	‘	30.0m	0.07	6.18	0.31	0.7
GGY-011	historical intercept	14	229	215.0m	0.2	9.6	0.36	0.9
	(re-assayed section)	14	126	112.0m	0.17	10.89	0.30	0.8
	(original assays)	‘	‘	112.0m	0.18	11.73	0.36	0.9
	(re-assayed section)	166	206	40.0m	0.09	5.08	0.22	0.5
	(original assays)	‘	‘	40.0m	0.09	4.90	0.22	0.5
	(re-assayed section)	218	231	13.0m	0.22	8.52	0.41	1.0
	(original assays)	‘	‘	13.0m	0.34	19.48	0.96	2.2
GGY-017	historical intercept	69	184	115.0m	0.5	2.1	0.03	0.5
	(re-assayed section)	94	129	35.0m	0.45	2.76	0.04	0.6
	(original assays)	‘	‘	35.0m	0.30	4.01	0.03	0.4
	(re-assayed section)	206	258	52.0m	0.37	2.00	0.06	0.5
	(original assays)	‘	‘	52.0m	0.26	1.42	0.06	0.4
JDH-006	historical intercept	17.99	89.6	71.6m	0.2	2.0	0.10	0.4

Criteria	JORC Code explanation	Commentary

	(re-assayed section)	10.3	81.3	71.0m	0.18	1.38	0.03	0.2
	(original assays)	ʻ	ʻ	71.0m	0.20	1.59	0.07	0.3
	historical intercept	164.8	281	116.2m	0.6	8.9	0.40	1.4
	(re-assayed section)	150.6	281.1	130.5m	0.26	7.21	0.26	0.8
	(original assays)	ʻ	ʻ	130.5m	0.42	8.02	0.36	1.1
JDH-009	historical intercept	10.3	122	111.7m	0.7	14.6	0.58	1.8
	(re-assayed section)	6.7	107.8	101.1m	0.21	13.80	0.36	1.0
	(original assays)	ʻ	ʻ	101.1m	0.22	15.08	0.59	1.4
JDH-10	historical intercept	1.5	50.9	49.4m	0.5	2.5	0.09	0.7
	(re-assayed section)	15.2	50.9	35.7m	0.44	2.88	0.10	0.6
	(original assays)	ʻ	ʻ	35.7m	0.41	2.96	0.10	0.6
	historical intercept	140	203	81.6m	0.4	1.3	0.07	0.5
	(re-assayed section)	150.5	203.4	52.9m	0.36	1.34	0.07	0.5
	(original assays)	ʻ	ʻ	52.9m	0.39	1.24	0.06	0.5
JDH-012	historical intercept	12.2	53.96	41.8m	0.6	6.5	0.02	0.7
	(re-assayed section)	18.3	54	35.7m	0.68	7.62	0.02	0.8
	(original assays)	ʻ	ʻ	35.7m	0.69	7.36	0.02	0.8
JDH-013	historical intercept	89.9	154.9	65.0m	1.4	2.8	0.06	1.5
	(re-assayed section)	112.3	155	42.7m	2.11	2.84	0.05	2.2
	(original assays)	ʻ	ʻ	42.7m	2.00	3.70	0.08	2.2
JDH-014	historical intercept	26.96	75.69	48.7m	0.4	5.2	0.10	0.6
	(re-assayed section)	27	61.5	34.5m	0.64	5.99	0.13	0.9
	(original assays)	ʻ	ʻ	34.5m	0.52	6.25	0.13	0.8
	historical intercept	128.52	175.3	46.8m	0.46	3.3	0.08	0.6
	(re-assayed section)	140.7	167.2	26.5m	0.26	2.24	0.07	0.4
	(original assays)	ʻ	ʻ	26.5m	0.65	2.91	0.08	0.8

Colorado V:

A cut-off grade of 0.1 g/t Au was used to report the assays of re-samples core and channel samples from underground development with up to 10 metres of internal dilution below cut-off allowable for the reporting of significant intercepts, consistent with a large low-grade mineralized system. Intersections that use a different cut-off are indicated.

Significant intersections from Colorado V drill hole results from re-sampling of available core:

Hole_id	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Note

Criteria	JORC Code explanation	Commentary

ZK0-1	9.4	37.5	28.1	0.4	1.0			
and	66.5	89.5	23.0	0.9	4.7			
and	105.7	129.7	24.0	0.3	1.0			
and	167.5	214.0	46.5	0.4	7.1			
ZK1-3	46.0	103.7	57.7	0.5	1.9			
inc	56.0	85.7	29.7	0.8	3.1			
from	127.0	163.0	36.0	0.5	3.5			
and	290.5	421.0	130.5	0.5	3.1			
inc	302.5	380.5	78.0	0.7	3.5			
ZK1-5	211.4	355.0	145.6	1.5	1.7			
inc	253.0	340.0	87.0	2.1	1.9			
ZK0-2	13.3	108.2	94.9	0.3	1.7			
inc	75.7	108.2	32.5	0.4	2.6			
and	172.7	193.1	20.4	0.3	2.1			
and	225.0	376.4	151.4	0.9	3.8			
inc	227.0	361.0	134.0	1.0	4.1			
inc	227.0	290.0	63.0	1.6	5.1			
ZK3-4	26	38	12	0.3	1.5	513	5	
and	50	114	64	0.2	1.5	549	5	
inc	86	88	2	1.5	1.4	458	3	1 g/t Au cut off
and	180	250	70	0.2	1.6	777	3	
ZK3-1	49.5	112.5	63	0.1	1.7	654	5	
inc	94.5	96	1.5	1.5	1.4	3126	7	1 g/t Au cut off
and	94.5	174	79.5	0.1	2	662	4	
inc	171	172.5	1.5	1.4	2.6	771	7	1 g/t Au cut off
SAZK0-1	31.2	90.8	59.6	0.2	1.4	392	3	
and	131.5	179.5	48	0.1	4.3	824	6	
and	229.8	292.8	63	0.2	1	325	8	
and	319	490.8	171.8	0.2	1.5	616	12	
inc	352	446.5	94.5	0.3	2.4	996	15	1 g/t Au cut off
SAK2-1	66.5	275	208.5	0.3	1.5	626	5	
inc	122	185	63	0.6	2.1	825	3	1 g/t Au cut off
and	225.5	227	1.5	1.6	1.4	638	2	1 g/t Au cut off
and	288.5	330.5	42	0.2	2	454	1	
inc	288.5	291.5	3	1.3	5.6	1136	1	1 g/t Au cut off

Criteria	JORC Code explanation	Commentary								
		SAZK0-2	0	80.7	80.7	0.4	1.9	478	3	
		inc	30.7	51.2	20.5	1	2.5	460	5	1 g/t Au cut off
		and	136	148	12	0.6	0.4	61	14	
		inc	137.5	140.5	3	1.4	0.3	10	4	1 g/t Au cut off
		and	200.5	403.8	203.3	0.3	1.3	588	15	Hole ends in mineralisation
		inc	293.5	399.3	105.8	0.5	1.3	635	16	
		inc	214	215.5	1.5	1.8	2.1	681	12	1 g/t Au cut off
		inc	344.5	399.3	54.8	0.7	1.5	767	12	
		inc	361.8	366.3	4.5	5.5	0.8	502	61	1 g/t Au cut off
		and	397.8	399.3	1.5	1.3	2.3	770	2	1 g/t Au cut off
		ZK1-13	46.2	73.2	27	0.1	0.8	306	1	
		and	140	141.5	1.5	1.9	0.7	236	1	1 g/t Au cut off
		and	161	196	35	0.1	1.4	391	2	
		ZK0-5	6.1	19.8	13.7	0.2	1.3	313	10	
			46.3	130.1	83.8	0.5	1.2	356	7	
		inc	67	118	51	0.7	1.4	409	5	0.5 g/t Au cut off
		inc	75.7	76.8	1.1	1.2	1.4	483	2	1 g/t Au cut off
		and	80.7	81.7	1	1.8	2.2	549	4	1 g/t Au cut off
		and	93.7	94.7	1	13.9	3.4	354	7	1 g/t Au cut off
		and	146.5	296.5	150	0.2	1	310	3	
		and	370	371.5	1.5	0.9	5.2	1812	3	
		and	414.3	415.8	1.5	1.2	0.3	127	1	
		and	560.5	562	1.5	2.3	0.6	189	2	
		and	596	598.2	2.2	1.7	2.1	391	4	
		and	607	608.5	1.5	2	0.8	190	2	
		ZK18-1	NSI							
		ZK0-4	3.70	458.00	454.30*	0.20	1.3	0.04	5.9	
		inc	42.60	154.25	111.65	0.39	1.9	0.05	7.6	0.5 g/t AuEq cut off
		inc	69.70	97.20	27.50	0.66	1.7	0.05	8.6	1.0 g/t AuEq cut off
		ZK10-1	25.02	151.00	125.98	0.16	1.1	0.06	17.9	0.1 g/t AuEq cut off
		and	309.00	326.00	17.00	0.16	0.91	0.07	6.1	0.1 g/t AuEq cut off
		and	354.02	451.00	96.98*	0.17	1.2	0.06	15.8	
		inc	435.02	451.00	15.98*	0.32	1.8	0.07	2.6	
		ZK16-2	19.00	267.31	248.31	0.33	2.7	0.07	2.6	0.1 g/t AuEq cut off

Criteria	JORC Code explanation	Commentary

inc	140.00	254.00	114.00	0.53	2.9	0.09	3.3	0.5 g/t AuEq cut off
inc	224.00	254.00	30.00	0.85	3.6	0.12	3.4	1.0 g/t AuEq cut off

* Mineralisation to end of hole

Significant intersections from Colorado V channel sample results from underground exposure:

Channel_id	From (m)	Interval (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	Comment
Main Adit	0.0	264.0	0.42	0.30	2.1	0.05	9.4	0.1 g/t AuEq cut off
inc	0.0	150.0	0.60	0.46	2.4	0.07	9.8	0.5 g/t AuEq cut off
inc	0.0	112.0	0.71	0.55	2.7	0.08	9.3	1 g/t AuEq cut off
and	276.0	32.0	0.29	0.21	1.4	0.04	5.1	0.1 g/t AuEq cut off
Main Adit (west drive)	20.0	39.1	0.30	0.28	2.3	0.03	4.5	0.1 g/t AuEq cut off
and	74.0	56.0	0.69	0.64	1.8	0.01	2.8	0.5 g/t AuEq cut off
inc	84.0	46.0	0.81	0.76	2.1	0.01	3.0	1.0 g/t AuEq cut off

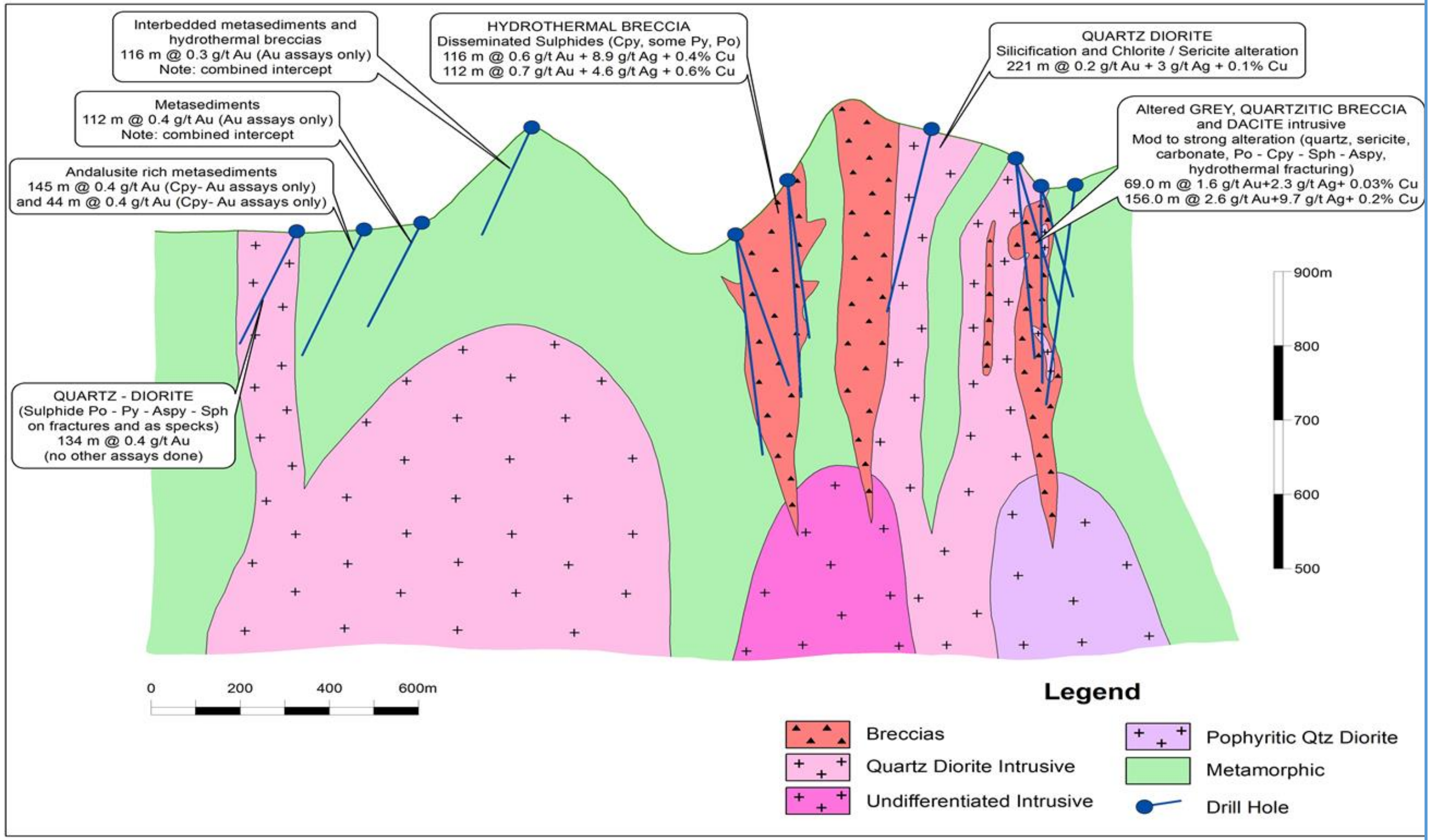
Significant intersections from El Guayabo drilling completed by CEL:

Drill Hole	From (m)	Interval (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	Comment
GYDD-21-001	16.15	784.31	0.36	0.24	1.57	0.06	11.95	0.1 g/t AuEq cut off
inc	167.50	380.50	0.47	0.32	1.97	0.07	18.41	1.0 g/t AuEq cut off
inc	359.50	188.50	0.61	0.40	2.35	0.10	29.50	1.0 g/t AuEq cut off
inc	403.00	28.00	0.95	0.54	6.90	0.15	104.40	1.0 g/t AuEq cut off
inc	403.00	21.00	1.09	0.77	2.98	0.20	138.91	1.0 g/t AuEq cut off
and	468.50	30.00	1.06	0.76	2.61	0.15	24.80	1.0 g/t AuEq cut off
GYDD-21-002	85.00	46.50	0.43	0.32	3.99	0.04	5.72	0.1 g/t AuEq cut off
incl.	112.00	2.30	1.95	1.33	33.17	0.12	5.10	1.0 g/t AuEq cut off
incl.	129.75	1.75	2.16	2.05	7.36	0.01	1.29	1.0 g/t AuEq cut off
and	279.45	27.05	1.53	1.49	0.82	0.02	2.21	0.1 g/t AuEq cut off
incl.	305.00	1.50	19.23	19.16	1.89	0.03	3.21	10 g/t AuEq cut off
and	378.50	13.50	0.46	0.44	0.21	0.01	1.45	0.1 g/t AuEq cut off
and	447.90	0.90	0.89	0.74	4.85	0.06	1.92	0.1 g/t AuEq cut off
and	499.80	58.00	0.16	0.14	0.30	0.01	1.53	0.1 g/t AuEq cut off
incl.	547.80	7.00	0.41	0.39	0.21	0.01	1.74	0.5 g/t AuEq cut off

Criteria	JORC Code explanation	Commentary

incl.	554.10	0.70	1.09	1.06	0.20	0.01	1.08	1.0 g/t AuEq cut off
GYDD-21-003	71.9	119.2	0.5	0.4	0.8	0.02	2.2	0.1 g/t AuEq
inc	76.4	77.2	0.6	0.5	0.5	0.01	1.1	1.0 g/t AuEq
inc	76.4	26.2	1.1	1.1	0.9	0.02	1.7	1.0 g/t AuEq
inc	101.8	0.8	20.7	20.6	4.9	0.04	0.6	10.0 g/t AuEq cut
and	356.5	15.0	0.4	0.3	0.4	0.02	5.0	0.1 g/t AuEq
inc	361.0	1.5	1.1	1.0	0.5	0.04	3.9	1.0 g/t AuEq
and	575.8	21.4	0.3	0.1	2.6	0.08	57.7	0.1 g/t AuEq
and	662.2	61.0	0.2	0.1	0.9	0.05	24.5	0.1 g/t AuEq
GYDD-21-004	37.1	338.7	0.3	0.2	1.0	0.03	6.5	0.1 g/t AuEq
inc	223.5	152.3	0.3	0.2	1.3	0.04	7.3	0.1 g/t AuEq
inc	348.8	27.0	0.6	0.5	1.8	0.05	7.3	1.0 g/t AuEq
and	613.5	33.0	0.3	0.2	0.6	0.05	18.7	0.1 g/t AuEq
inc	639.0	7.5	0.5	0.5	0.5	0.05	10.7	1.0 g/t AuEq
GYDD-21-005	16.1	581.7	0.3	0.3	0.9	0.04	2.5	0.1 g/t AuEq
inc	389.8	88.4	0.8	0.6	1.8	0.09	1.5	1.0 g/t AuEq
inc	476.5	1.7	25.2	25.1	1.8	0.02	4.0	10.0 g/t AuEq cut
and	567.3	30.4	1.5	1.4	0.9	0.03	5.1	1.0 g/t AuEq
inc	592.6	5.2	7.2	7.1	2.0	0.03	3.9	1.0 g/t AuEq
inc	596.2	1.0	22.2	22.0	3.9	0.04	10.9	10.0 g/t AuEq cut
GYDD-21-006	3.3	309.8	0.7	0.2	6.3	0.21	3.0	0.1 g/t AuEq
inc	17.4	259.1	0.8	0.2	7.3	0.25	3.3	0.1 g/t AuEq
inc	74.4	202.1	0.8	0.3	6.5	0.27	3.6	lithology based
inc	74.4	33.0	1.3	0.3	15.5	0.49	3.7	1.0 g/t AuEq
and	231.9	53.6	1.5	0.7	8.8	0.41	1.1	1.0 g/t AuEq

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	- *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.*	- The geometry of the breccia hosted mineralisation appears to be predominantly vertical pipes while the geometry of the intrusive hosted mineralisation is not yet clear. The owner cautions that only and only the down hole lengths are reported and the true width of mineralisation is not known. - The preliminary interpretation is that the breccia hosted mineralisation occurs in near vertical breccia pipes. Thus, intersections in steeply inclined holes may not be representative of the true width of this breccia hosted mineralisation. The relationship between the drilling orientation and some of the key mineralised structures and possible reporting bias in terms of true width is illustrated in the figure below.

Criteria	JORC Code explanation	Commentary
	- *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
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.*	See section above and sections accompanying this release
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable,*	- The reporting is fair and representative of what is currently understood to be the geology and controls on mineralisation at the project.

Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	

Other substantive exploration data	- *Other exploration data, if meaningful and material, should 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.*	**El Guayabo:**
		Quantec Geophysical services conducted a SPARTAN Broadband Magnetotelluric and TITAN IP/EMAP surveys completed February 3rd to April 1st, 2019 over the El Guayabo property by Quantec Geoscience Ltd. on behalf of AAR Resources.
		The survey covered 16 square kilometersa with data collected on 300m 3D spacing on a gride oriented at 10 degerees and 100 degerees. The grid was moved 10 degrees so the survey could be orineted perpendicu;lar to the main geological srtuctures. The survey involved a total of 205 Magnetotelluric (MT) sites and 2 test TITAN IP/EMAP profiles were surveyed The final survey results to which will be delivered will consist of :
		• Inversion 2D products
		    ▪ 2D model sections (for each line) of the:
		    ▪ DC resistivity model;
		    ▪ IP chargeability model using the DC resistivity model as a reference;
		    ▪ IP chargeability model using a half-space resistivity model as a reference;
		    ▪ MT(EMAP) resistivity model;
		    ▪ Joint MT+DC resistivity model; IP chargeability model using the MT+DC resistivity model;
		• Inversion 3D products
		    ▪ 3D MT model;
		        ▪ Cross-sections and Elevation Plan maps of the 3D MT models;
		
		Figures showing Survey Locations and Results are included in the boidy of this release
		
		DCIP INVERSION PROCEDURES
		DCIP is an electrical method that uses the injection of current and the measurement of voltage difference along with its rate of decay to determine subsurface resistivity and chargeability respectively. Depth of investigation is mainly controlled by the array geometry but may also be limited by the received signal (dependent on transmitted current) and ground resistivity. Chargeability is particularly susceptible to data with a low signal-to-noise ratio. The differences in penetration depth between DC resistivity and chargeability are a function of relative property contrasts and relative signal-to-noise levels between the two measurements. A detailed introduction to DCIP is given in Telford, et al. (1976). The primary tool for evaluating data is through the inversion of the data in two or three dimensions. An inversion model depends not only on the data collected, but also on the associated data errors in the reading and the “model norm”. Inversion models are not unique and may contain “artefacts” from the inversion process. The inversion model may not accurately reflect all the information apparent in the actual data. Inversion models must be reviewed in context with the observed data, model fit, and with an understanding of the model norm used.

Criteria	JORC Code explanation	Commentary
		The DC and IP inversions use the same mesh. The horizontal mesh is set as 2 cells between electrodes. The vertical mesh is designed with a cell thickness starting from 20 m for the first hundred metres to accommodate the topographic variation along the profiles, and then increases logarithmically with depth. The inversions were generally run for a maximum of 50 iterations. The DC data is inverted using an unconstrained 2D inversion with a homogenous half-space of average input data as starting model. For IP inversions, the apparent chargeability □ is computed by carrying out two DC resistivity forward models with conductivity distributions $\sigma(xi,zj)$ and $(1-\eta)\sigma(xi,zj)$ (Oldenburg and Li, 1994), where (xi,zj) specifies the location in a 2D mesh. The conductivity distributions used in IP inversions can be the inverted DC model or a half space of uniform conductivity. Two IP inversions are then calculated from the same data set and parameters using different reference models. The first inversion of the IP data uses the previously calculated DC model as the reference model and is labelled the IP dcref model. The second IP inversion uses a homogeneous half-space resistivity model as the reference model and is labelled IP hsref model. This model is included to test the validity of chargeability anomalies, and to limit the possibility of inversion artefacts in the IP model due to the use of the DC model as a reference. The results of this second IP inversion are presented on the digital archived attached to this report. **MAGNETOTELLURIC INVERSIONS** The Magnetotelluric (MT) method is a natural source EM method that measures the variation of both the electric (E) and magnetic (H) field on the surface of the earth to determine the distribution at depth of the resistivity of the underlying rocks. A complete review of the method is presented in Vozoff (1972) and Orange (1989). The measured MT impedance Z, defined by the ratio between the E and H fields, is a tensor of complex numbers. This tensor is generally represented by an apparent resistivity (a parameter proportional to the modulus of Z) and a phase (argument of Z). The variation of those parameters with frequency relates the variations of the resistivity with depth, the high frequencies sampling the sub-surface and the low frequencies the deeper part of the earth. However, the apparent resistivity and the phase have an opposite behaviour. An increase of the phase indicates a more conductive zone than the host rocks and is associated with a decrease in apparent resistivity. The objective of the inversion of MT data is to compute a distribution of the resistivity of the surface that explains the variations of the MT parameters, i.e. the response of the model that fits the observed data. The solution however is not unique and different inversions must be performed (different programs, different conditions) to test and compare solutions for artefacts versus a target anomaly. An additional parameter acquired during MT survey is the Tipper. Tipper parameters Tzx and Tzy (complex numbers) represent the transfer function between the vertical magnetic field and the horizontal X (Tzx), and Y (Tzy) magnetic fields respectively (as the impedance Z represent the transfer function between the electric and magnetic fields). This tipper is a 'local' effect, mainly defined by the lateral contrast of the resistivity. Consequently, the tipper can be used to estimate the geological strike direction. Another important use of the tipper is to display its components as vectors, named induction vectors. The induction vectors (defined by the real components of Tzx and Tzy) plotted following the Parkinson-Real-Reverse-Angle convention will point to conductive zones. The tipper is then a good mapping tool to delineate more conductive zones. The depth of investigation is determined primarily by the frequency content of the measurement. Depth estimates from any individual sounding may easily exceed 20 km. However, the data can only be confidently interpreted when the aperture of the array is comparable to the depth of investigation.

Criteria	JORC Code explanation	Commentary
		The inversion model is dependent on the data, but also on the associated data errors and the model norm. The inversion models are not unique, may contain artefacts of the inversion process and may not therefore accurately reflect all the information apparent in the actual data. Inversion models need to be reviewed in context with the observed data, model fit. The user must understand the model norm used and evaluate whether the model is geologically plausible. For this project, 2D inversions were performed on the TITAN/EMAP profiles data. For each profile, we assume the strike direction is perpendicular to the profile for all sites: the TM mode is then defined by the inline E-field (and cross line H-field); no TE mode (crossline E-field) were used in the 2D inversions. The 2D inversions were performed using the TM-mode resistivity and phase data interpolated at 6 frequencies per decade, assuming 10% and 5% error for the resistivity and phase respectively, which is equivalent to 5% error on the impedance component Z. No static shift of the data has been applied on the data. The 3D inversion was carried out using the CGG RLM-3D inversion code. The 3D inversions of the MT data were completed over an area of approximately 5km x 3.5km. All MT sites from this current survey were used for the 3D inversion. The 3D inversion was completed using a sub sample of the MT data with a maximum of 24 frequencies at each site covering the measured data from 10 kHz to 0.01 Hz with a nominal 4 frequencies per decade. At each site, the complete MT complex impedance tensors (Zxx, Zxy, Zyx, and Zyy) were used as input data with an associated error set to 5% on each parameter. The measured tipper data (Tzx, Tzy) were also used as input data with an associated error set to 0.02 on each parameter. A homogenous half space with resistivity of 100 Ohm-m was used as the starting model for this 3D MT inversion. A uniform mesh with 75 m x 75 m cell size was used in horizontal directions in the resistivity model. The vertical mesh was defined to cover the first 4 km. Padding cells were added in each direction to accommodate the inversion for boundary conditions. The 3D inversion was run for a maximum of 50 iterations. In addition a total of 129 samples distributed along 12 holes were analysed to measure the resistivity (Rho (Ohm*m) and chargeability properties (Chargeability M and Susceptibility (SCPT 0.001 SI) . The equipment used for the analyses was the Sample Core IP Tester, manufactured by Instrumentation GDD Inc. It should be noted that these measures should be taken only as first order estimate, and not as "absolute" (true) value as readings by the field crew were not repeated and potentially subject to some errors (i.e. wrong size of the core entered in the equipment). **Colorado V:** Exploration Target: An Exploration Target for two mineralized zones on the Colorado V mining concession has been made using surface gold in soil anomalies, drill hole geological and assay information and panel sampling from an adit at one of the targets.

Exploration Target Anomaly A	Unit	Low estimate	High Estimate
Surface area (100 ppb Au in soil envelope):	m^2	250000	250000
Depth	m	400	400
Bulk Density	kg/m^3	2600	2750
Tonnage	Mt	260	275
Grade Au	g/t	0.4	0.7
Grade Ag	g/t	1.5	2.5

Criteria	JORC Code explanation	Commentary

tonnage above cut-off	%	70%	90%
Contained Au	Moz	2.3	5.6
Contained Ag	Moz	8.8	19.9

Exploration Target Anomaly B	**Unit**	**Low estimate**	**High Estimate**
Surface area (100 ppb Au in soil envelope):	m^2	175000	175000
Depth	m	400	400
Bulk Density	kg/m^3	2600	2750
Tonnage	Mt	182	193
Grade Au	g/t	0.4	0.7
Grade Ag	g/t	1.5	2.5
% Tonnage above cut-off	%	70%	90%
Contained Au	Moz	1.6	3.9
Contained Ag	Moz	6.1	13.9

Total of Target A & B	**Unit**	**Low estimate**	**High Estimate**
Tonnage	Mt	442	468
Contained Au	Moz	4.0	9.5
Contained Ag	Moz	14.9	33.8

The potential quantity and grade of the Colorado V Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The following is an explanation of the inputs used in formulating the Exploration Target.

- Surface Area: The surface area of the target has been estimated by projecting drill hole gold significant intersections vertically to the surface. The surface projection of the intersections in the drill holes coincides with the 100 ppb Au gold-in-soil anomaly contour. This area has been used to estimate the horizontal extent of the mineralization.
- Depth: A depth of 400 metres from surface has been used as an estimate of the depth that an open pit and underground bulk tonnage mining project would be expected to extend. The mineralization at Colorado V is controlled by steeply plunging / dipping intrusions and breccia which is expected to extend to at least 400m depth from surface.
- Bulk Density: The bulk density is based on geological observations of the rocks that host the mineralization. Typical bulk densities for these rock types are in the range used.
- Gold and Silver grades: The gold and silver grade range has been estimated from the weighted average and median sample grades and deviations from mean from drill core and underground panel sampling.

Criteria	JORC Code explanation	Commentary
		• Proportion of tonnage above cut-off grade: These values are estimates based on drill hole intersection grade continuity down-hole assuming that not all of the Target volume, if sampled would be above the economic cut-off grade.
Further work	- *The nature and scale of planned further work (eg 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.*	- Drill test priority targets identified through exploration reported previously on both the EL Guayabo and Colorado V targets, centered on surface soil and rock chip sampling, underground channel sampling and previously completed drilling which has been relogged and resampled. - Interpretation of magnetic survey data following calibration with drilling. - Undertake additional IP and/or EM surveys subject to a review of the appropriateness of the techniques and calibration with drill hole data.