MITRE MINING CORPORATION

4 March 2024

Cerro Bayo Silver-Gold Project, Chile

Resource doubles to 50Moz AgEq[1] and poised for more rapid growth

High-Grade Resource increase of ~1.2Mt @ 655g/t for an additional 25.5Moz AgEq[1]; Extension drilling underway, with high-grade silver mineralisation open along strike, down plunge and at depth

Highlights

- **Independently reviewed JORC Indicated and Inferred Resource increases to 50.2Moz at 311g/t AgEq (or 605koz of gold equivalent)[1]**
- **Updated Resource includes high-grade underground drilling results which were part of the recent Cerro Bayo acquisition but were yet to be brought into the Resource model**
- **90% of the Resource is contained in the top 300 metres**
- **Immense potential for further growth with mineralisation open along strike, down plunge and at depth**
- **Increased Resource includes the high-grade Coyita and Delia underground Resources, which total 1.2Mt at 655g/t AgEq (7.9g/t AuEq) for 25.4Moz AgEq**
- **At the Coyita vein, an ultra high-grade Indicated Resource of 0.4Mt at 938g/t AuEq (11.3g/t AuEq) has been estimated (27% of the total Resource's contained metal)**
- **New drilling program is underway to target rapid Resource growth at Pegaso and Cristal (see historic results below) as well as extensions of the Taitao, Coyita and Delia Resources**
- **Drilling to focus on Resource growth areas where historic drilling has returned high grade results outside the current Resource, including:**
    - **24m @ 538g/t Ag and 9.3g/t Au, including 8.0m @ 1,592g/t Ag and 26.5g/t Au (RCR-02, Cristal)**
    - **3.0m @ 1,441g/t Ag and 12.1g/t Au (RCR-01, Cristal)**
    - **1.13m @ 13,218g/t AgEq (5,291g/t Ag and 95.5g/t Au) (DGA-009, Pegaso7)**
    - **1.7m @ 1,628g/t Ag and 13.8g/t Au (DGA-012, Pegaso7)**
- **With over $150M of existing infrastructure, including a 500,000tpa processing plant, extensive underground mines, power network, offices and workshops, Cerro Bayo is ideally positioned to grow into a significant silver-gold deposit that can be fast tracked into production**

Mitre Mining Corporation Limited (ASX: MMC) is pleased to announce that the JORC 2012-compliant Resource at its Cerro Bayo Silver-Gold Project in the southern region of Chile has doubled to 50.2Moz at 311g/t silver-equivalent.

The updated Resource estimate stems from a review of the existing drilling data, including a significant re-sample/re-logging campaign at the Delia vein. It also utilized existing underground drive mapping and assay data and has been independently audited by Brian Wolfe from Perth-based International Resource Solutions Pty Ltd.

Mitre also advises that it has started its maiden drilling program at Cerro Bayo with the aim of generating another significant Resource update in the second half of 2024. The Company is fortunate to have an onsite laboratory so assay turnaround times are ~48 hours.

Cerro Bayo is located in the Asyen region in Southern Chile. Production started in 1996, with more than 91Moz AgEq produced.[2] The Project lies on the western margins of the Deseado Massif, which is considered one of the premier epithermal gold-silver mining provinces globally, hosting world-class deposits such as Cerro Negro (Newmont) and boasts an endowment of >20Moz of gold and >450Moz of silver.

Interim Executive Director Ray Shorrocks said: *"This is an outstanding start to our growth strategy at Cerro Bayo. It reflects the quality and value of the acquisition and the huge scope for ongoing increases in the inventory.*

"The underground grades are exceptional and the mineralisation remains open. In addition, the more data we review, the more prospectivity we see. With drilling now underway, we expect to generate a steady stream of assays as we look to extend the known boundaries of the mineralisation and continue creating value through Resource growth.

"Increases in the Resource will be particularly valuable for Mitre shareholders given the processing plant and other infrastructure right next door".

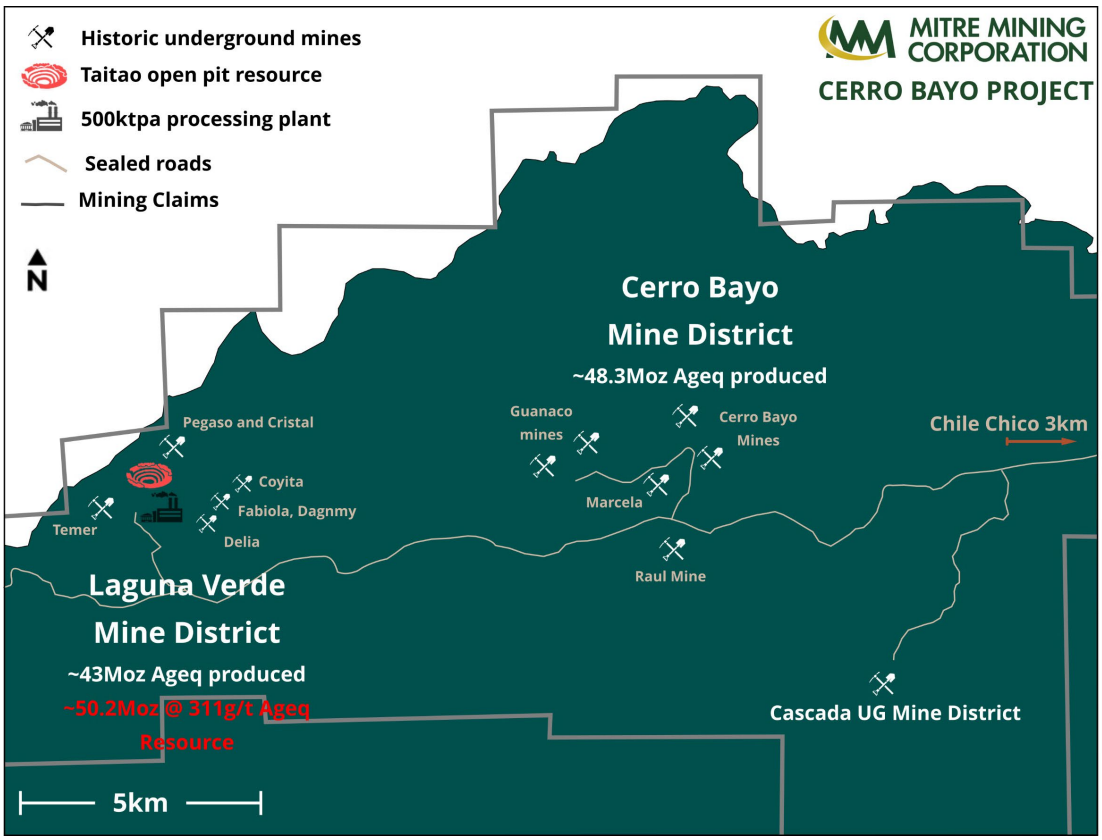

Figure 1: Overview of Laguna Verde and Cerro Bayo Mines (100% owned by Mitre Mining).[2]

Maiden Drilling Campaign Commenced

Mitre Mining's maiden drilling campaign strategy is aimed at growing the Resources through drilling at high priority brownfields targets within a 3km radius of the processing plant. The first targets include Pegaso 7, Cristal and extensions of the known high-grade Resources at Taitao, Coyita and Delia.

These zones have had historic surface exploration and limited slot cut and mining activities. Pegaso 7 was drilled between 2005-2016 and Cristal was partially exploited by Coeur Mining mainly pre-2000, the latter during a period of substantially lower precious metals prices.

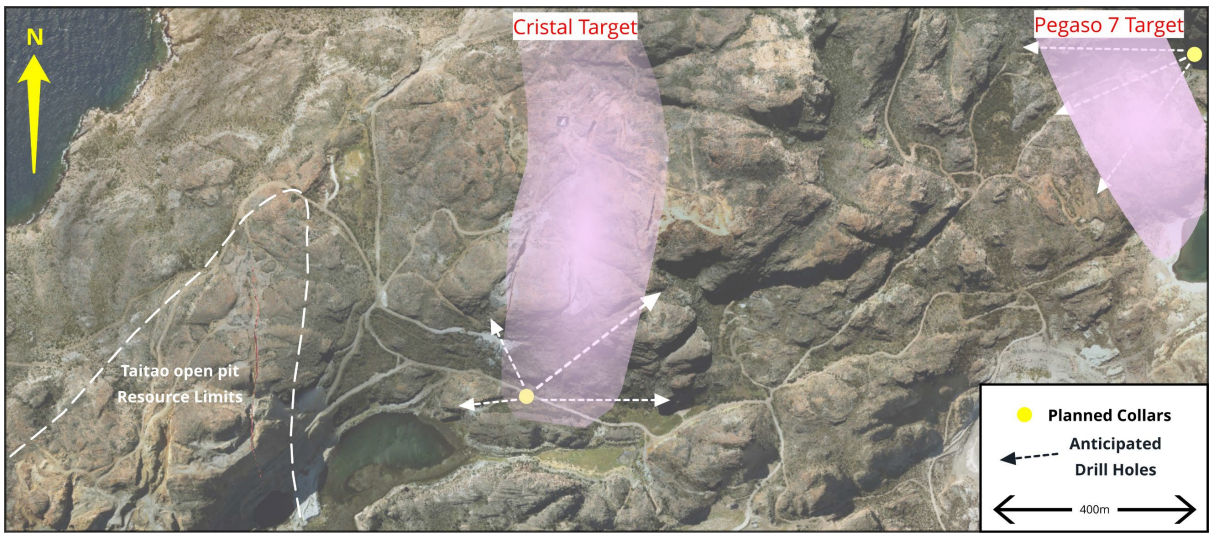

Figure 2: Maiden drill campaign targets at Pegaso 7 and Cristal (both outside the current Resource) located within 3km of the Taitao Open Pit Resource and Processing Plant.

Drilling has commenced at Pegaso 7 to test extensions to historic vein drill intercepts from wide spaced drilling extending over a 900m strike length to potentially underpin future Resource upgrades. The surface vein/alteration footprint of the Pegaso 7 vein corridor extends over 150m x 1.2km long and high grade historic drill intercepts occur over a vertical interval of more than 250m. Historic intercepts from 2005-2016 drilling include:

- 1.13m @ 5,291g/t Ag, 95.5g/t Au (DGA-009)
- 1.5m @ 2,508g/t Ag and 5.6g/t Au (CRH-44)
- 1.7m @ 1,628g/t Ag and 13.8g/t Au (DGA-012)
- 2.5m @ 69g/t Ag and 8.0g/t Au (DGA-019)

Drilling is also focused on the Cristal veins where historic slot cut mining was conducted (<10m deep) and underground adits exist. The Cristal system comprises 4 known veins that extend on surface over 900m trending NE to NNE. Historic drilling shows a distinct broader gold rich halo zone around the Cristal system. This zone could potentially support a future bulk tonnage open pit target.

Limited drill testing has been conducted but all historic drilling has encountered significant mineralisation showing a highly prospective mineralised system with results including:

- 3.0m @ 1,440g/t Ag and 12.1g/t Au (RCR-01)
- 3.4m @ 874g/t Ag and 7.8g/t Au (CRH-2)

The broader gold rich halo zone within the footwall for Cristal includes:

- 24m @ 538g/t Ag and 9.3g/t Au (RCR-02)
  - including 8.0m @ 1,592g/t Ag and 26.5g/t Au
- 36.5m @ 77g/t Ag and 1.2g/t Au (DCR-22)
  - including 4.0m @ 584g/t Ag and 5.5g/t Au

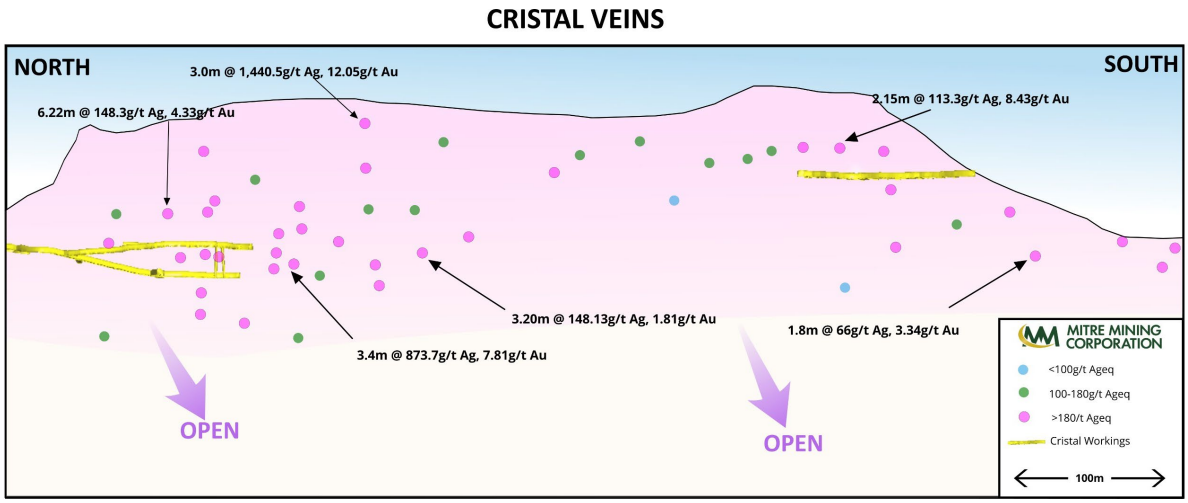

Figure 3: Cristal Vein longsection looking east showing a number of high grade shallow intersections. Cristal Vein currently sits outside the resouce, this drill programme will bring it into the next resource update.

Drilling will also focus on Resource extension drilling at Taitao, Coyita to Delia Sth areas to infill, derisk and expand the high grade Resource. As shown from the images below, the Resources are from surface and are adjacent to existing underground mine development and infrastructure. Extensions of the known Resources are a priority for Mitre.

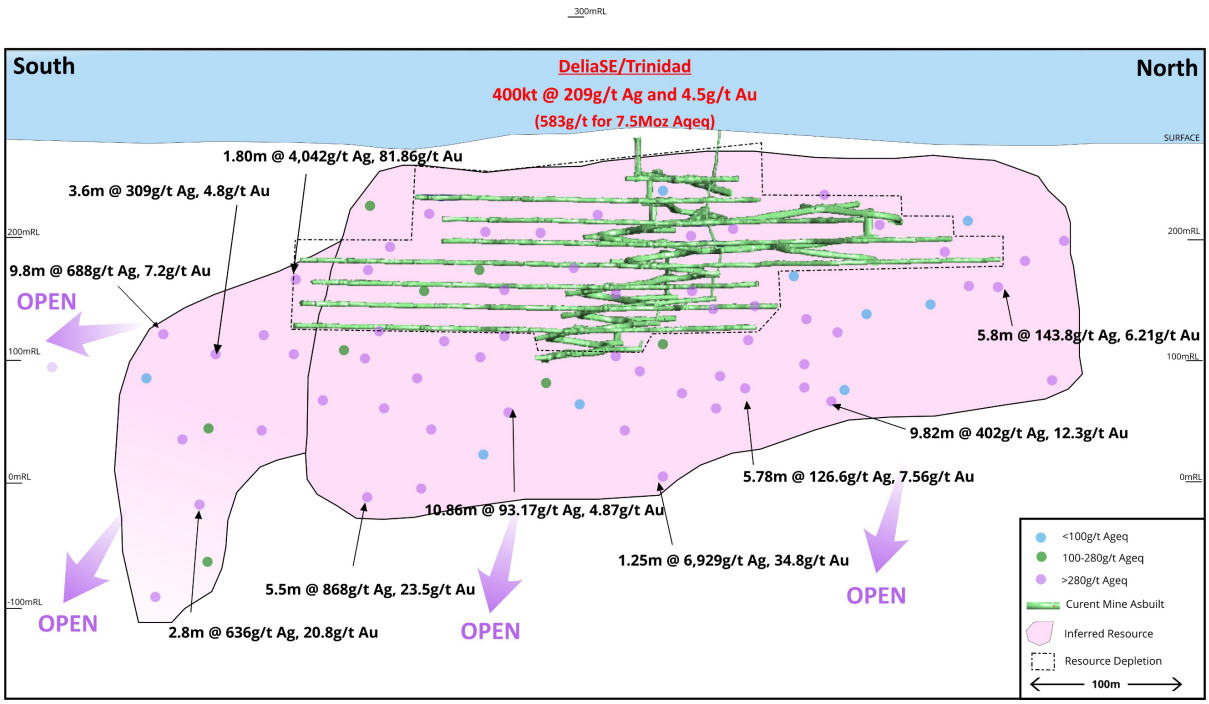

Figure 4: The Delia underground deposit with current high-grade Resource (refer to ASX release dated 1 December 2023 for details of exploration results). Drilling will now focus on Resource growth along strike, down plunge and at depth adjacent to existing underground development.

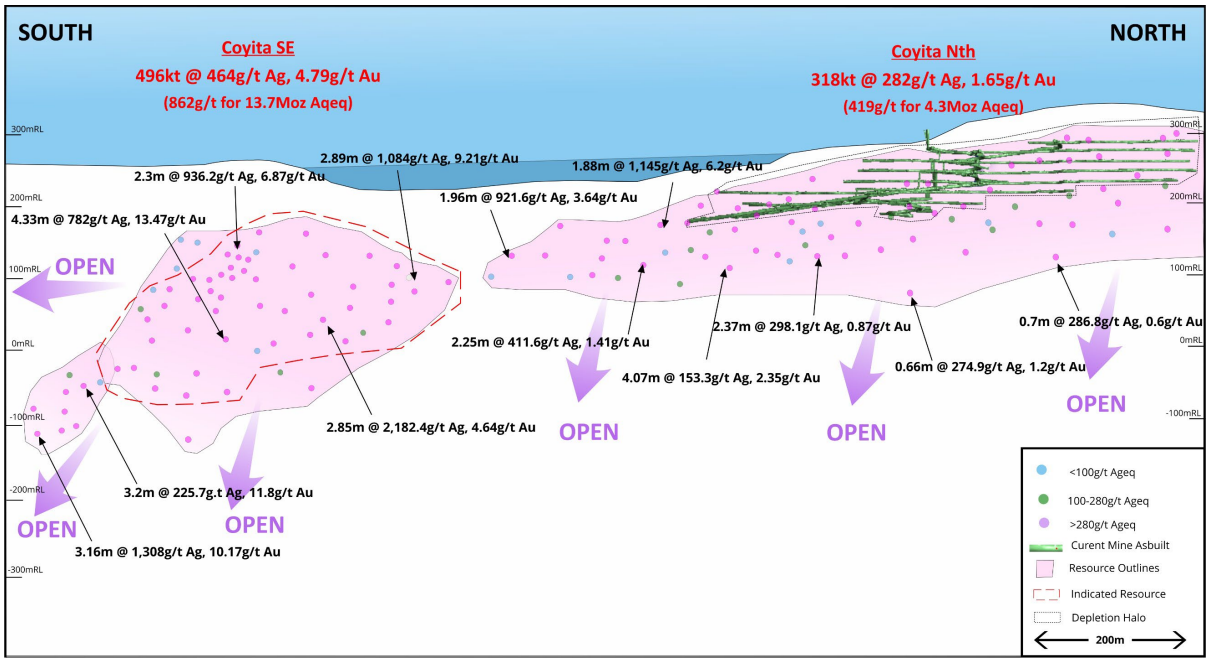

Figure 5: The Coyita underground deposit with current high-grade Resource. Drilling will now focus on Resource growth along strike, down plunge and at depth adjacent to existing underground development.

Twelve Month Strategy and News Flow

The Company has embarked on an aggressive drilling program, and given the Company has an onsite laboratory, exploration results should be frequent. The Company is focussed on Resource growth and value through the drill bit.

Table 1: Indicative 12-month timetable of Company strategy and news flow

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Transaction Completion	✓					
Compile Historic Data for Remodel	→	→				
Remodel Laguna Verde District	→	→	→			
Remodel Cerro Bayo District			→	→	→	
Resource Drilling	→	→	→	→		
Resource Upgrades	✓		★			
Cerro Diablo and Los Domos Exploration					→	→
Mine study					→	→

Consistent newsflow

The above timetable is indicative only and is subject to change.

Resource Update

The Cerro Bayo Project Resource has been updated to include extensive historic drilling, recent drillhole re-logging/re-sampling information, face assay data, detailed drive mapping, historic NI43-101 compliant wireframes and relevant geological records to form a robust geological model. The JORC estimate takes in the Coyita Nth and SE lodes that extend over 1.4km and the Delia Sth veins that include the Delia Sth and Trinidad lodes.

Significantly, the resources at Delia Sth and Coyita Nth are easily accessed through over 5,000m of existing decline/access infrastructure, with the Coyita Sth lodes accessed via the Coyita Decline (Figure 6) and the Delia Sth resource accessed via the Delia Sth decline established in 2016 (Figure 7).

The Resource is underpinned by significant historic investment in drilling completed between 2016 and 2017 to an average spacing of 30m x 30m in Coyita Sth (in relation to the indicated component of the resource) to 50m x 50m in Coyita Nth and between 30m x 30m and 60m x 60m in Delia Sth/Trinidad (in relation to the inferred component of the resource). This density of drilling and overlaying of collective geological knowledge has bolstered the confidence to classify areas of the Coyita Sth lodes as indicated.

Further progressive resource growth proximal to the Laguna Verde processing facility is expected to continue as reviews of historic data and additional drilling are undertaken over the coming quarters (refer to Table 1).

Table 2: Current Mineral Resource Estimate as at 1 March 2024, by Resource zone and category.

	Indicated								
Area	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
Coyita Sth UG	0.38	532	4.9	6.5	60	938	11.6	11.3	139
	0.38	**532**	**4.9**	**6.5**	**60**	**938**	**11.6**	**11.3**	**139**

	Inferred								
Area	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
Coyita Sth UG	0.11	172	2.4	0.9	16	375	2.2	4.5	27
Coyita Nth UG	0.32	282	1.7	2.9	17	419	4.3	5.1	52
Delia Sth/Trinidad UG	0.40	209	4.5	2.7	58	583	7.5	7.0	91
Taitao UG	0.90	77	2.7	2.2	79	301	8.8	3.6	106
Taitao OP	2.91	38	1.6	3.6	148	171	15.9	2.1	191
	4.65	**82**	**2.1**	**12.3**	**319**	**259**	**38.7**	**3.1**	**467**

Total Indicated and Inferred	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	5.03	**116**	**2.3**	**18.8**	**379**	**311**	**50.2**	**3.7**	**605**

Table 3: Previous Inferred Mineral Resource Estimate as at 31 March 2020.

	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)
Taitao Open Pit	2.91	38	1.6	3.6	148	171	15.9
Taitao Underground	0.90	77	2.7	2.2	79	301	8.8
Total - Inferred	**3.81**	**48**	**1.9**	**5.8**	**227**	**206**	**24.7**

1. *Refer ASX release dated 1 December 2023. Mineral Resources are classified and reported in accordance with the 2012 JORC Code.*
2. *Open pit resources are reported to a cutoff grade of 65g/t AgEq. Underground Mineral Resources are reported at a cut-off of 165g/g AgEq beneath the open pit.*

3. *Pit optimisation shells were used to constrain the resource using a gold price of US$1,850/oz and Silver price of US$24/oz.*
4. *Silver equivalents are calculated using the equation AgEq = 83 x Au based on a gold price of US$1,900/oz and Silver price of US$23/oz.*
5. *Bulk Density of 2.64g/cm3 has been applied to veins and 2.57g/cm3 has been applied to stockwork and waste domains.*
6. *No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.*
7. *Numbers may not add due to rounding.*

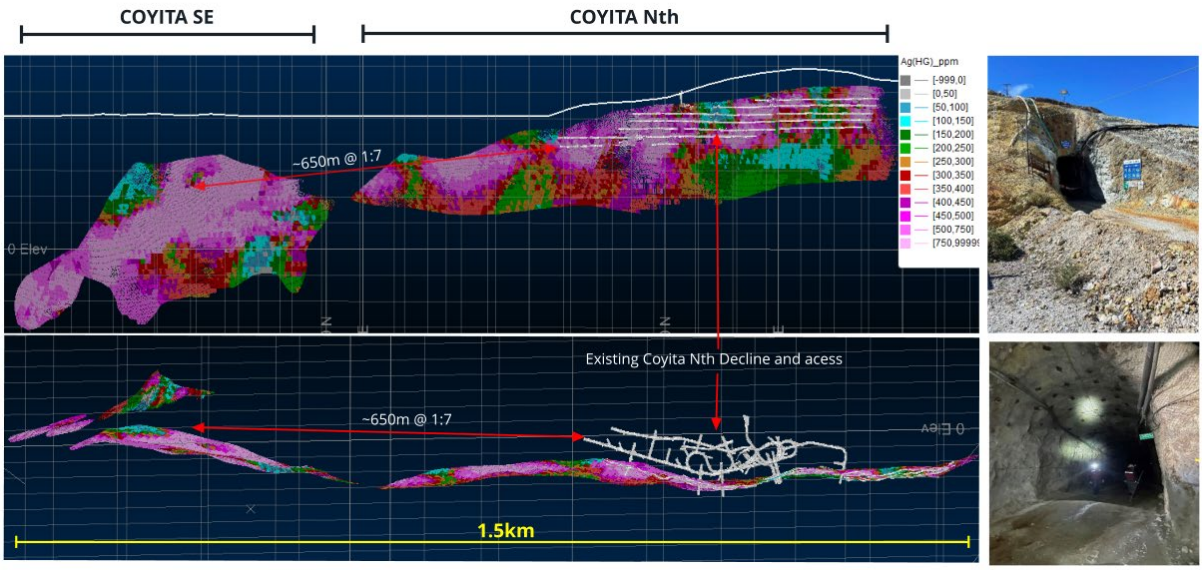

Figure 6: Long section of Coyita existing decline looking West (top) and plan view (bottom) with resource model showing Silver equivalent grades and images of portal and decline.

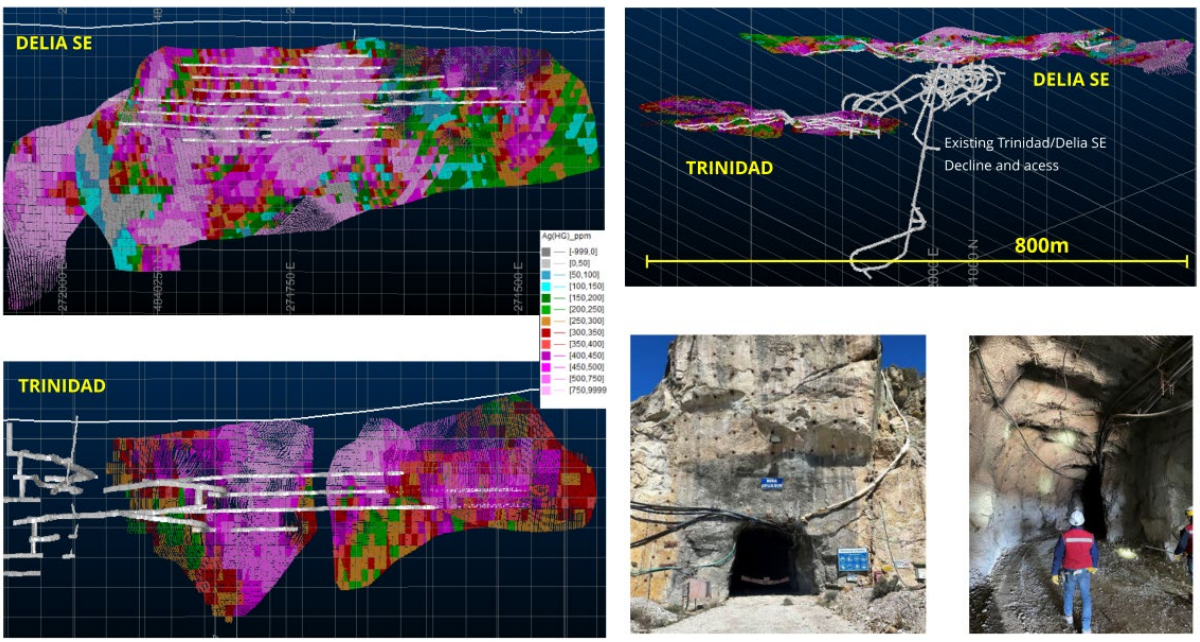

Figure 7: Long section of Delia Sth and Trinidad looking west and plan view with resource model showing Silver equivalent grades and images of portal and decline.

Resource Parameters

In accordance with ASX Listing Rule 5.8.1, the following summary information about the Mineral Resource Estimate (**MRE**) is provided for the understanding of the reported estimates of the Resources:

Geology and Geological Interpretation

The mineralization is typical of a low sulphidation type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralized veins, stockworks and breccias. Two different mineralization events can be recognized at Taitao: a mesothermal early stage Ag-Mo-Zn-Pb with subordinated gold, well exposed in the Taitao and Breccia zones; and a late stage typical epithermal gold-silver rich system, of the low sulfidation type, representative of the main mineralization stage of the district, represented by the NW trending Condor vein systems.

Two main vein systems are recognized at Laguna Verde. NS to NNE trending brecciated veins and breccias varying in dip from vertical to 45º E, and N15ºW to N35ºW oriented veins varying in dip between vertical and 75º NW and SE. Strike lengths up to 800m have been recognized in some of the vein systems evaluated to date. Widths are highly variable between the different vein systems and in individual veins along-strike and down-dip varying from centimetres up to 50m in breccias and stockworks (sheeted zones). Brecciated veins and tectonic breccias are the typical structures of the early stage mineralization while the late stage epithermal mineralization is represented by banded veins, locally brecciated. They consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts of barite and carbonates. The general sulfide content is low, less than 5%, being higher in the early stage event. Sulfides are mainly pyrite, silver sulphosalts and locally sphalerite as disseminations, clusters, and bands. Molybdenum mineralization is common in veins and tectonic breccias in the Laguna Verde zone and consists of specs and fine disseminations of molybdenite accompanied by tungsten and zinc rich wulfenite and jordisite. Oxidation has produced ferrimolybdenite and ilsemanite close to the surface.

Drilling Techniques, Sampling (including Sub-sampling) and Assaying

Sampling types that are used to inform the estimation include face sampling, NQ half core and BQ full core. Drilling at the Cerro Bayo property has been conducted over approximately 35 years from 1986. This has included ~5,300 diamond drillholes (surface and underground) and 666 reverse circulation (RC) surface drillholes for a combined ~750,000m of drilling. In addition, from 2020 until acquisition of the Project by Mitre, Equus Mining Limited completed roughly 135 holes for 30,000m.

Locations and azimuth information was gathered using a Differential GPS Trimble GNSS R2 unit and a STMicroelectronics MEMS gyroscope. Historic data was surveyed using an industry standard theodolite and total station. Field checks on historic data have been conducted using a DGPS system to verify historical drill collars.

Samples were cut and analysed at the Cerro Bayo Mine assay laboratory. Regular audits were carried out on the lab to ensure it meets international standards for operation. Historic samples were crushed, split and pulverised to using standard industry practices to 150um. Assaying was completed by fire assay (30g charge). From 2019 all sampling conducted by Equus was completed via ALS laboratory Santiago. Gold is analysed using Au-AA23 (Fir assay fusion, AAS finish, 30g charge). For ore grade gold >10g/t <1,000g/t Au, a secondary analysis (Au-GRA21) using Fire Assay Fusion was applied. Silver and multi-element assaying was completed using ME-AA62. For Silver samples between the threshold of 1,500-10,000g/t Ag, Fire Assay fusion (ag-GRA21) was applied.

Data Compilation

For the Resource estimation, a total of 1,180 historic drillholes were used in the Taitao Resource and a total of 374 holes and 2,380 face assays were used to estimate the Delia, Trinidad and Coyita Resources. Historic drilling logs and geology mapping were scanned and compiled in a database to guide modelling and estimation. Validation work was conducted on accuracy of QA/QC data for historic information, collar and survey checks, check drilling of backfill areas to confirm mined surfaces for

accuracy. Visual checks on the data were conducted in Surpac and Isatis for Taitao and Datamine, Leapfrog and Supervisor checks were conducted for Delia, Trinidad and Coyita for any issues with sample overlaps, missing intervals, and downhole survey/collar positions. No significant errors due to data corruption and transcription have been found.

Estimation Methodology

Taitao OP and underground resource

Interpolation of gold and silver grade has been undertaken using Surpac Mining Software in the vein domains. Methodology in the vein domains was Ordinary Kriging of accumulation (Au x horizontal width) and of horizontal width; followed by a calculation of grade performed in a flattened 2D plane. A parent block size of 10m N x 10m Z x 1m E was used. The 2D estimate was rotated back into 3D space and flagged into the final block model.

Interpolation of gold and silver grade has been undertaken using Isatis Mining Software in the stockwork and waste domains. The estimation methodology used in the stockwork domains was Local Uniform conditioning with an assumed SMU of 2.5 x 5 x 2.5m (X x Y x Z). High grade cuts of gold and silver were applied to input composite data as required.

Both styles of interpreted mineralization (vein and stockwork) have required the application of internal sub-domaining to reduce the variability of contained composite data. Within each vein domain two grade cut offs were identified – a low and a high grade cut off for gold and for silver. Indicators based on these cut offs have been interpolated and sub domains of low, medium and high grade defined on a 50% probability of a block being in the low or high-grade domain. Within the stockwork a single low cut off was defined for each domain based on the gold grade only. Indicators based on the low cut-offs have been interpolated and sub-domains of low grade defined on a 50% probability of a block being in the low-grade domain. The defined low and medium grade gold domains have also been used for the silver estimates in the stockworks. Sub domain blocks and informing data have been treated as hard boundaries for grade interpolation. High grade limits on outlier grade accumulations based on individual domain statistics have been applied to the composite data where necessary. High grade limits are typically applied around the 98th to 99th percentile of the grade distribution.

Coyita, Delia and Trinidad Resources

Interpolation was undertaken in Leapfrog using interval selection function to flag drillholes. Flagging was conducted on the latest drillhole export database as well as all face and underground channel samples. Further refinement was completed using georeferenced backs mapping of the ore drive developments.

Geostatistics and EDA was completed using Supervisor software which included top cut analysis on gold and silver, variography, KNA and post modelling validation.

Estimation was conducted in Datamine into a parent block size of 5m x 10m x 10m (x,y,z) sub blocked to a maximum of 0.5m. Estimation was completed by Ordinary Kriging using a 2 pass search with samples used in each pass varying between 4 minimum and a maximum of 8-14 with the net average 12 samples maximum. A rock model was built using current topography, regolith, lithology and void models and incorporated into the final model. Resource categories were applied to the final model based on the parameters listed in the below section.

Validation of the estimates on a domain by domain basis has consisted of global statistical comparison, swath plot comparison and visual inspection. All validation undertaken shows the estimation to be within expected tolerances with resource categories applied for relevant risk weighting.

Bulk Density

Bulk Density (**BD**) measurements were completed on 114 mineralised and unmineralized areas samples within the Taitao pit area and reflect the vein, waste and stockwork domains. The samples were measured using the water displacement method. BD was assigned within the model as a 'Density'

attribute. Samples are representative of more fresh rock within the pit. Vein density was assigned the average value of 2.63Tm^3 and stockwork/waste domains were assigned 2.57Tm^3. These check bulk density measurements re-enforce the historic results completed by Couer, which took 270 samples from across the Cerro Bayo project area, and Mandalay, which took a further 190 density samples across the high-grade vein areas.

Classification

The Coyita Sth lodes have been classified as indicated where drill spacing is ~30m x 30m and both the geological continuity and grade continuity is deemed robust and consistent. Although the Coyita Nth, Delia Sth and open pit resource is drilled to between a 30m x 30m to 60m x 60m, the mineral resource has been classified as inferred. This is based on several factors including the dominance of historic data, historic voids and further bulk density work, and reflects a balanced view on the deposit risk. With proposed additional verification work on the resource there is high confidence that future validation of the resource will improve confidence levels.

A Resource classification of 999 has been applied around all historic development voids. Not all areas within the development voids have been extracted but a conservative approach was adopted and material may be reclassified into inferred/indicated on a case by case basis.

Mining factors or Assumptions

Taitao Open Pit

Mining factors used to calculate the open pit shell were based on recent cost basis and recoveries for Cerro Bayo:

- Selective Mining Unit (SMU): X=2.5m, Y=5.0M and Z=2.5m that includes dilution factored during re-blocking
- Overall slope angle: 45°
- Mining cost, incl drill & blast + load & haul (D&B + L&H): US$3/tonne for ore and waste
- Processing cost: US$25/tonne ore
- Metallurgical Recovery % Gold: 4.718xAu_ppm+79.1
- Metallurgical Recovery % Silver: 0.0309xAg_ppm+82.2
- Metal Price Gold: US$1,850/ounce
- Metal Price Silver: US$24/ounce
- Selling Cost Gold: US$5/ounce
- Selling Cost Silver: 5%
- Royalties Gold and Silver: 3%

Coyita, Delia Sth and Trinidad

Resources are calculated as insitu resources. Conservative factors used to calculate the underground reporting cutoff are based on previous operating cost basis for the mill, recoveries and general and administration (G&A) costs:

- Metal Price Gold: US$1,900/oz
- Metal Price Silver: US$23/oz
- Underground Mining Cost: US$90/tonne milled
- Processing and Selling Cost: US$30/tonne milled
- G&A: US$15/tonne milled
- Mill recovery: 91% gold and silver

Metallurgical Factors or Assumptions

Metallurgical recovery assumptions have been applied using processing records from the nearby Cerro Bayo plant between 1995 and 2016. Extensive records exist and have identified a positive grade-

recovery relationship as follows:

- Metallurgical Recovery % Gold: 4.718 x Au_ppm +79.1
- Metallurgical Recovery % Silver: 0.0309 x Ag_ppm + 82.2

Recoveries range from 88% to 95% for both gold and silver with higher grades reflecting higher recoveries.

Reporting Cut-Off grade

The reporting cutoffs have been applied from an open pit to underground range (65g/t AgEq - 200g/t AgEq).

- The open pit resource has been reported inside a pit shell using a 65g/t AgEq cutoff with the parameters stated in "Mining Factors or Assumptions" previously.
- Resources below the open pit have been reported using a 165g/t AgEq grade.
- Underground Resources at Coyita, Trinidad and Delia have been reported using a 200g/t AgEq cutoff grade.

Cutoff grades were referenced back to comparable underground silver/gold projects worldwide with most projects between 150-220g/t AgEq cutoffs.

Metal Equivalent Calculations

Metal equivalent factors for Silver are based on in-situ resources and have not had recoveries applied. Prices assumptions of US$23/oz for Silver and US$1,900/oz for Gold have been used.

Equivalents were calculated using the following formulae:

- AgEq (g/t) = Ag(g/t) + (83 x (Au(g/t))
- AuEq (g/t) = Au(g/t) + (Ag(g/t)/83)

Poly-metallic results, although present at Cerro Bayo, have not been factored into any calculations at this time. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.

Environmental Permitting

All tenements within the project are held in good standing and have been since 1997 with no encumbrances during that time that has affected either granting of mining operational permits or conducting surface or underground exploration activities. Historic open pit and underground mining activities have been permitted and conducted over the Taitao area.

-ENDS-

This announcement has been approved for release by the Board of Directors.

For further information:

Ray Shorrocks
Interim Executive Director
Mitre Mining Corporation Ltd
admin@mitremining.com.au

Media:
Paul Armstrong
Read Corporate
+61 8 9388 1474

Competent Persons Statement and Compliance Statements

The information in this release that relates to Exploration Results and Mineral Resources is based on and fairly represents information and supporting documentation compiled by Mr Tim Laneyrie, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tim Laneyrie is employed full-time by the Company as Chief Geologist and holds performance rights in the Company. Mr Laneyrie has sufficient experience that is relevant to the styles of mineralisation and the types of deposits under consideration, and to the activities being 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, Mineral Resources and Ore Reserves'. Mr Laneyrie consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previously announced Exploration Results and Mineral Resources has been extracted from Mitre's ASX releases as noted in the text. Mitre confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This document contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies.

Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents.

Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this release will actually occur.

End Notes

1. Metal equivalents have been calculated at a silver price of US$23/oz and gold price of US$1,900/oz. Individual grades for the metals are set out at Appendix A of this announcement. Silver equivalent was calculated based on the formula AgEq(g/t) = Ag(g/t) + (83 x Au(g/t). Gold equivalent was calculated based on the formula AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83). Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.

2. Couer/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio).

APPENDIX A – Laguna Verde Project Mineral Resources

Mineral Resource Estimate as at 1 March 2024

	Indicated								
Area	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
Coyita Sth UG	0.38	532	4.9	6.5	60	938	11.6	11.3	139
	0.38	**532**	**4.9**	**6.5**	**60**	**938**	**11.6**	**11.3**	**139**

	Inferred								
Area	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
Coyita Sth UG	0.11	172	2.4	0.9	16	375	2.2	4.5	27
Coyita Nth UG	0.32	282	1.7	2.9	17	419	4.3	5.1	52
Delia Sth/Trinidad UG	0.40	209	4.5	2.7	58	583	7.5	7.0	91
Taitao UG	0.90	77	2.7	2.2	79	301	8.8	3.6	106
Taitao OP	2.91	38	1.6	3.6	148	171	15.9	2.1	191
	4.65	**82**	**2.1**	**12.3**	**319**	**259**	**38.7**	**3.1**	**467**

Total Indicated and Inferred	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	5.03	**116**	**2.3**	**18.8**	**379**	**311**	**50.2**	**3.70**	**605**

1. *Mineral Resources are classified and reported in accordance with the 2012 JORC Code.*
2. *Open pit resources are reported to a cutoff grade of 65g/t AgEq.*
3. *Pit optimisation shells were used to constrain the resource using a gold price of US$1,850/oz and Silver price of US$24/oz.*
4. *Taitao Underground Mineral Resources are reported at a cut-off of 165g/t AgEq beneath the open pit. Delia, Coyita and Trinidad Resources are reported at a cut-off of 200g/t AgEq.*
5. *Silver equivalents are calculated using the equation AgEq = Ag(g/t) + (83 x Au(g/t) and gold equivalents are calculated based on the equation AuEq = Au(g/t) + (Ag(g/t) / 83) based on a gold price of US$1,900/oz and Silver price of US$23/oz.*
6. *Bulk Density of 2.63g/cm3 has been applied to veins and 2.57g/cm3 has been applied to stockwork and waste domains.*
7. *No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.*
8. *Numbers may not add due to rounding.*

APPENDIX B – Exploration Results

TABLE 1: Significant Intercept Table – Select Historical Drilling Results associated with Cristal and Pegaso 7 mineralised zones

Hole Id	Easting	Northing	RL	Azi	Dip (-)	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Vein
CHD-17	270,794.7	4,842,376.5	435.0	112	60	57.5	20.5	21.6	2.2	113	8.4	813	Cristal
CHD-33	270,715.5	4,842,277.0	377.6	124	39	78.6	58.6	60.4	1.8	66	3.4	347	Cristal
RCR-01	270,944.0	4,842,663.0	460.9	270	48	150	25.00	28.00	3.00	1,441	12.1	2,441	Cristal
DCR-06	270,837.2	4,842,628.5	439.8	90	58	170.35	95.90	99.10	3.20	148	1.8	298	Cristal
CRH-2	270,968.4	4,842,713.5	461.0	266.5	50	179.9	144.9	148.3	3.4	874	7.8	1,522	Cristal
DCR-04	270,968.2	4,842,764.0	459.7	283.5	37	171.6	129.5	135.7	6.2	148	4.3	508	Cristal
RCR-02	270,970.3	4,842,760.5	461.3	268	43.3	160.0	136.0	150.0	24.0	538	9.3	1,308	Cristal
incl							152.0	160.0	8.0	1,592	26.5	3,794	Cristal
DCR-22	270,916.1	4,842,751.0	454.7	298	49	100.4	32.0	68.5	36.5	77	1.2	177	Cristal
incl							32.0	35.9	4.0	584	5.5	1,041	Cristal
DGA-007	271,880.0	4,842,945.0	397.0	90	50	194.9	129.8	132.8	3.0	254	1.6	389	Pegaso 7
CRH-44	271,913.4	4,842,800.5	341.2	57	38	115.8	36.4	37.9	1.50	2,509	5.6	2,970	Pegaso 7
DGA-019	272,017.0	4,842,459.0	285.0	46	49.1	407.3	325.3	327.8	2.5	69	8.0	735	Pegaso 7
CRH-45	272,021.7	4,842,732.5	318.6	230	40	109.5	85.8	88.7	2.9	157	2.0	320	Pegaso 7
DGA-012	272,016.4	4,842,465.5	281.8	50	45	293.0	259.1	260.8	1.7	1,628	13.8	2,770	Pegaso 7
DGA-009	272100.9	4,842,808.0	298.8	275	60	289.65	235.50	236.63	1.13	5,291	95.5	13,218	Pegaso 7

APPENDIX C – JORC Code, 2012 Edition

The following table is provided to ensure compliance with the JORC Code (2012 Edition) for the reporting of Exploration Results

Section 1 Sampling Techniques and Data

(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.*	**Historic Data** • Data collected during 1994-2023 by Compañía Minera Cerro Bayo Ltd (CMCB), a 100% indirectly owned subsidiary of Mitre, comprising of Reverse Circulation, BQ, NQ and HQ Diamond Drilling and Surface and Underground Exploratory tunnel continuous rock channels. • All the respective samples from the above methods were analyzed at the Cerro Bayo Mine assay laboratory located at the mine site. This lab contains all the facilities required for sample preparation, fire, wet and atomic absorption assays, as well as offices, washrooms, reagents and general storage. An audit was performed by Lakefield Research in 2002 on the laboratory. Their findings were that the laboratory meets international standard operating procedures. • The sample preparation and assay procedures for the historic data comprised: ○ Each drill and/or channel sample is identified with a unique sample number that is tracked throughout the assaying process. ○ The as-received samples that range between 0.5 and 5.0kg were weighed prior to crushing. Following weighing, the sample was jaw crushed to produce a 9.5mm product, roll crushed to achieve 90% passing 2.00mm (10 mesh ASTM) product, then split with a 1-in rifle to approximately 0.50kg. This 0.50kg sample is dried for 2 hours at 102°C prior to being pulverized using a plate pulverizer to 100% passing 0.15mm (100 mesh ASTM). After pulverizing each sample, the bowl, ring, and puck assembly are disassembled with the pulverized sample and placed on a rolling cloth. The pulverizer assembly is placed back in the bowl with another sample. Two assemblies are used in an alternating fashion. The pulverized sample is rolled and transferred to a numbered envelope. Silica sand is pulverized at the end of the entire sample run in order to minimize possible contamination for the next run. ○ Assaying was completed by fire assaying methods (30g charge) with a gravimetric finish. Each sample is fire-assayed using a traditional lead oxide flux as well as a known addition of silver, called in inquart. The samples are placed in gas fired assay furnaces. The fusion of the flux and inquarted sample produces a molten mixture that is poured into conical moulds and cooled. The lead button formed during the fusion process is separated from the cooled slag and pounded to remove any adhering slag. The lead button is then cupelled using a magnesium oxide cupel. The remaining doré bead is flattened and weighed. The weighed doré is placed in a test tube and concentrated nitric acid added. The button is then rinsed, ammonia added, and rinsed again. The button is dried and then roasted for 5 minutes. After cooling, the gold is weighed. Gold to silver ratios are checked. If greater than 0.40 additional silver

Criteria	JORC Code explanation	Commentary
		and lead is added, and the sample re-analyzed. ○ The gold and silver present in the sample are expressed according to the following formula: ▪ Au (g/t) = Au (mg) / sample weight (g); and ▪ Ag (g/t) = (Au + Ag) (mg) – Au (mg) / sample weight (g) **Equus Mining Drilling** The sample preparation and assay procedure for the Equus Mining Limited drill data comprised: • Each drill sample is identified with a unique sample number • **Gold analysis:** The sample is assayed by method code Au-AA23 (Fire Assay Fusion, AAS Finish) by ALS Laboratories Santiago, Chile in which sample decomposition by Fire Assay Fusion in which a 30g gram sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6mg of gold-free silver and then cupelled to yield a precious metal bead. • The bead is digested in 0.5mL dilute nitric acid in the microwave oven, 0.5mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards (lower limit of 0.005g/t Au and upper Limit 10g/t Au). • For samples > 10g/t Au and < 1000g/t Au the method code Au-GRA21 was implemented using Fire Assay Fusion sample decomposition and gravimetric analysis whereby a prepared 30 g sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents in order to produce a lead button. The lead button containing the precious metals is cupelled to remove the lead. The remaining gold and silver bead are parted in dilute nitric acid, annealed and weighed as gold. • **Silver analysis:** The sample is assayed by method code ME-AA62 by ALS Laboratories Santiago, Chile in which sample decomposition is via HNO3-HClO4-HF-HCl digestion (ASY-4ACID) and analysis by AAS • The method involves that a prepared sample (0.4g) is digested with nitric, perchloric, and hydrofluoric acids, and then evaporated to dryness. Hydrochloric acid is added for further digestion, and the sample is again taken to dryness. The residue is dissolved in nitric and hydrochloric acids and transferred to a volumetric flask (100 or 250mL). The resulting solution is diluted to volume with de-mineralized water, mixed and then analyzed by atomic absorption spectrometry against matrix-matched standards (lower limit of 1g/t Ag and upper Limit 1500g/t Ag). • For samples between >1500g/t Ag and < 10,000g/t Ag the method code Ag-GRA21 was implemented using Fire Assay Fusion sample decomposition and gravimetric analysis whereby a prepared 30g sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents in order to produce a lead button. The lead button containing the precious metals is cupelled to remove the lead. The remaining gold and silver bead are parted in dilute nitric acid, annealed and weighed as gold. Silver is then determined by the difference in weights.

Criteria	JORC Code explanation	Commentary

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The resource calculation utilised a combination of:
		Historic Data – Taitao
		• Diamond Drilling – totalling 693 holes for an approximate total of 65,580m. Three sizes of core drilling have been drilled in the Taitao Resource area:
		  ○ BQ (36mm) drilled from surface and underground;
		  ○ NQ (47mm) drilled from surface; and
		  ○ HQ (64mm) drilled from surface.
		  ○ The majority of the holes drilled in the Taitao Resource area are BQ in size. Drilling was carried out by contractors and by CDE Chilean Exploration personnel using CMCB owned rigs (Diamec 252 and Diamec 262). It is unclear whether the diamond core from the historic drilling was orientated.
		• Reverse Circulation: 5 and 5.5 inch face sampling hammer -a total of 487 holes for an approximate total of 46,559m.
		• Surface and Underground continuous Rock channel (Taitao) – total of 566 channels for an approximate total of 4293m. Channel sampling was completed with a jack hammer in both open pits and underground. Samples are taken perpendicular to the mineralized structure at intervals of 3m in underground operations and every 5m in open pits. For underground mining the samples are taken from the back, and the sampling is repeated every 4-5m of vertical advance (approximately two cuts or lifts). The minimum sample length is 0.30m and the maximum length is 1.00m. The width of the channel ranges from 0.20 to 0.40m and the depth is typically 0.20m.
		Historic Data – Coyita and Delia Sth
		• Diamond drilling was conducted from surface and was predominantly NQ. A total of 374 holes for 1,160m were used in the estimation. Select diamond drillholes were oriented.
		• Surface and Underground continuous Rock channel (Coyita and Delia Sth) – total of 2,380 faces for approximately 5,970m were sampled. Face samples are taken perpendicular to the mineralized structure using a diamond saw at intervals of 3m in underground operations (every face). The minimum sample length is 0.30m and the maximum length is 1.00m. The width of the channel ranges from 0.20 to 0.40m and the depth is typically 0.20m.
		Equus Mining Drilling - Taitao
		• Triple tube HQ3 Diamond Drill Holes (totalling 1,455m in 14 holes CBD021-CBD034) 3 holes of which (CBD021, CBD028, CBD031) were abandoned prior to reaching bedrock.
		• All drill hole collars are clearly marked and labelled in the field with cement collar bases and metallic drill name tags.
		• All core from the Equus drilling (2019-2023) was orientated using a Coretell ORIshot (Gen4) orientation device.

Criteria	JORC Code explanation	Commentary
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.*	• All Equus Mining (2019-2023) diamond drilling utilized HQ3 triple tube core device to ensure maximum recoveries (average 97% achieved in bedrock). • Historic DDH drilling – Reported recoveries of DDH drill samples were recorded in approximately 70% of the recovered historical logs which generally indicated greater than 90% recovery. • Historic RC drilling was carried out at the Laguna Verde area in the very early stage of exploration in the district; between 1990 and 1992 generally using a 5 inch bit and was reinitiated starting in November 2003 using a 5.5 inch bit. Sampling was performed on 1m increments with a targeted total sample size of 40-45kg. Reported recoveries of RC drill samples by weight were recorded in approximately 70% of the recovered historical logs which generally indicated greater than 90% recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Historic drill data** • Sampling of core drilling was performed under strictly geological criteria. Geologic and geotechnical logging are performed on the core. The former was carried out by geologists for lithological, structural and mineralogical information, while the latter was completed by trained personnel for recovery and RQD information. Core recoveries are consistently high, averaging over 90%. Mineralized intervals were selected for assaying for gold and silver content. In cases where the holes were aimed for a specific target, sampling is carried out only in selected intervals of geological interest (veins, veinlets or stockworks), as well as in the adjacent footwall and hanging-wall host rock. Sampling interval size varies from a minimum of 0.15m to a maximum of 2.0m. The mean length is 0.50m. Due to the small core size (BQ), the entire core was consumed in the assaying process. Digital photographs are taken of the core to keep a permanent record. Intervals that were not assayed are in storage at the mine site. • From a total of 1,554 historic drill holes used in the Taitao, Delia, Trinidad and Coyita resource estimation, a total of 650 physical logs were recovered by Equus from historic Taitao records, and subsequently scanned and geological parameters compiled in a digital excel database. All other information from modern holes were in digital format and were geologically logged in detail, photographed and recoveries, RQD and specific gravity (SG) methodically measured and recorded. • All face samples used in the resource estimation have had hard copy geological logs produced with sample intervals registered for each face. All faces mapping data has progressively been scanned by the geological team for georeferencing. • All Equus Mining (2019-2023) diamond drill core was geologically logged in detail along 1m intervals, photographed and recoveries, RQD and specific gravity (SG) methodically measured and recorded.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Historic drill data (pre-2019) sample techniques included: ○ Diamond Core – manual hydraulic ½ core splitting (HQ and NQ core holes) and whole core assaying (BQ holes)

Criteria	JORC Code explanation	Commentary
and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	○ RC chips – manually riffle split on site down to 3kg samples • All Equus Mining (2019-2023) diamond drill core was sampled in an onsite core cutting facility. Representative half core sawn segments were cut by diamond saw subsequent to logging, marking of sample intervals and core cutting lines and digital photography on a drill tray basis. • Equus Mining (2019-2023) diamond drill core was generally sampled in detail in 0.2m to 1.5m length intervals based primarily on geological parameters and samples were marked considering minimum and maximum lengths of 0.2m and 1.5m respectively. The half core samples were packed and sent by certified air courier to the ALS laboratory in Santiago, Chile for analysis. A comprehensive QAQC program was carried out which incorporated several CRM's including standard pulps and blanks. Throughout drilled intervals of low grade backfill, sampling was generally conducted on 5m intervals.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For the historic drill data (pre-2019), an internal quality control program was implemented by CMCB which comprised: ○ Duplicate assay pulps on 5% of volume; ○ Duplicate assay splits on 5% of volume; and ○ Standards inserted every 20th sample. • CMCB utilized four mineral standards for the drilling: ○ CBm-06 - 1.17 g/t Au, 72.19 g/t Ag ○ CBm-03- 1.11 g/t Au, 134.46 g/t Ag ○ CBm-04- 11.79 g/t Au, 617.56 g/t Ag ○ CBm-05- 97.54 g/t Au, 4,651 g/t Ag • QAQC results from historic data is not available. • For the Equus Mining (2019-2023) diamond drill core, quality control procedures adopted include the insertion of a range of certified geochemical standards and blanks that were inserted methodically on a one for every 20 sample basis (5%). ○ CDN-ME-1307 1.02 g/t Au, 54.1 g/t Ag ○ CDN-ME-16 1.48 g/t Au, 30.8 g/t Ag

Criteria	JORC Code explanation	Commentary
		○ Oreas 605b-1.72 g/t Au, 1015 g/t Ag ○ CDN-ME-1403- 0.954 g/t Au, 53.9 g/t Ag • For the Equus Mining (2019-2023) diamond drill core, analysis was conducted for the results for the standards and blanks. Accuracy is monitored by certified standards which have an accepted value plus 2 standard deviations and additionally precision is monitored in a percentile relative variation range within 2 standard deviations.
Verification of sampling and assaying	• *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.*	• No direct twinned holes of historic hole traces have yet been drilled. • Equus Mining (2019-2023) drilled several confirmatory holes within the mineralized zones previously defined by historic drilling. The drilling generally confirms the expected style of mineralization and grade tenor of the historic drilling. • No adjustment to drill assay data was made
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.*	• The datum South American 69 Huso 19 south was adopted for the drill collar surveying and topographic bases. • For the 2019-2023 diamond drilling, all collars were surveyed with a Differential GPS Trimble GNSS Trimble R2 Sub-Foot antenna and Nomad 1050 LC receiver using TerraSync data software. This system provides accuracy of approximately <20cm for x, y and z m. • All 2019-2023 drill holes were downhole surveyed in a continuous down hole trace format using a STMicroelectronics MEMS gyroscope. • For the historic drill hole collar data, the drill hole collars were surveyed with a industry standard theodolite and total station survey instruments by in-house and third party contractors. • A number of different grid systems have been used at Cerro Bayo between 1994 and 2020. All available data has been transformed onto the datum South American 69 Huso 19 south. • Numerous random field checks on historic collar locations. Historic collar locations were generally found to be within ±5m of the expected position in chosen datum. • The majority of the historic diamond drill hole collars were surveyed with a Sperry-sun down hole survey instrument. No down hole surveys were conducted on any of the historic reverse circulation drill holes. • Topographic control is adequate for the current Inferred Mineral Resource Estimate.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No recent drill results are included in this announcement. • In Taitao, drill hole spacing within the stockwork domains is variable and ranges from around 10m to 40m. • Drill hole spacing within the vein domains is highly variable and typically ranges from 10m to 60m. There are minor instances where drill hole spacing within the vein domains exceeds 60m. • Data spacing from within the stockwork and vein domains is sufficient to establish the degree of geological and grade continuity to support the Mineral Resource classification as applied. • Drill hole samples within the stockwork domains were composited to 1m down-hole intervals for resource modelling. Drill hole samples within the vein domains were composited into 1m intercept composites across the full width of the vein.
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.*	• Vein domains are typically sub-vertical and generally strike north-south and north-west. Drilling is from a combination of surface and underground locations and has been aligned, where possible, to intersect the veins structures at an orthogonal angle to their strike orientation. • Mineralization within the stockwork domains is complex and multiple orientations are evident. Drilling orientations are also variable to adequately evaluate this style of mineralization. • The drilling orientations are appropriate for the styles of mineralization under consideration and sampling achieves an un-biased representation of the mineralization.
Sample security	• *The measures taken to ensure sample security.*	• For the diamond drill core, senior field technicians were constantly visiting and reviewing the drilling process and transport of the core from the hole collar to the Cerro Bayo mine logging and sampling facility. All core and samples were maintained in the enclosed and locked logging facility from which batches of bagged samples were subsequently transported to the Balmaceda airport by vehicle and transported via air courier directly to the ALS Laboratory in Santiago.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of sampling techniques and data was carried out by the Competent Person, Mr Tim Laneyrie, during a field visit conducted between October 10 to 13, 2023 and subsequent procedural reviews. • The Mr Laneyrie undertook a site inspection of the sample preparation areas and verification checks of the laboratory QAQC data for historic data. No significant discrepancies were identified. • Mr Laneyrie considers that the sample preparation, security, and analytical procedures adopted for the resource drilling provide an adequate basis for the current Mineral Resource estimates.

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 Resource area is located wholly within third party mining claims held by Compania Minera Cerro Bayo Ltd (**CMCB**) which, as at the date of this announcement, is a 100% indirectly owned subsidiary of Mitre.
		• Mitre, via its wholly-owned subsidiary CMCB, holds the 29,495 hectare Cerro Bayo mine district and the mining properties and mine infrastructure which includes a tailings facility and 1,500tpd processing plant (currently on care and maintenance) through which approximate historical production of 645Koz Gold and 45Moz Silver was achieved up until the mine´s temporary closure in mid-2017.
		• The two mining claims that host the resource area include:
		  ○ Carrera 1-37 Nacional Registration No. (Rol) 11201-0155-9, 370 hectares
		  ○ Laguna 1-100 Nacional Registration No. (Rol) 11201-0084-6, 760 hectares
		• The mining claims are in good standing and the pertinent annual fees were paid in March 2023.
		• The Taitao Open Pit was largely originally exploited between 1995 to November 2000 and then only partially between 2002 to 2007. Approximately 80Koz gold and 4.93Moz of silver were produced via open pit at average grades of approximately 1.63g/t Au, 106g/t Ag and 7.2Koz gold and 0.38koz of silver were produced via underground mining at average grades of approximately 3.17g/t Au, 164.3g/t Ag. A Taitao open pit and underground mine expansion study was conducted internally by Couer Mining during 2003 based on the scenario of a combined conceptual heap leach and flotation plant processing flow sheet.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	A large portion of the historic drill, tunnel and geochemical database was completed by other previous operators of the project and mine areas including: • Freeport Chilean Exploration Company: conducted exploration between 1980 and 1989 which culminated in a prefeasibility study completed in 1989. • CDE Chilean Mining Corporation (subsidiary of Coeur Mining) acquired the project in 1990 and subsequent to further exploration, engineering and a feasibility study conducted by Fluor Daniel Wright following which a 1,500tpd flotation plant was constructed and production commenced in 1995. During the period 1991 to 1994 NCL Ingeneira y Construccion S.A. completed an environmental impact study (EIA), which was voluntarily submitted by CDE Chilean Mining Corporation and received approval for exploitation of resources/reserves at the Taitao Pit and numerous other slot cut and

Criteria	JORC Code explanation	Commentary
		underground resources in the Laguna Verde and Guanaco areas, the processing plant, tailings storage facility and throughout surrounding mining claim tenure covering approximately 23,900 hectares. The exploitation of the Taitao open pit was concentrated in four areas denominated Taiato, 00, Brecha and Noreste. • Equus Mining drilled 137 diamond drillholes over the Cerro Bayo area and 44 diamond holes over the Los Domos project. A significant rock and channel sampling campaign was undertaken on the proximal mine areas. This work was completed between 2019-2023.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralization is typical of a low sulphidation type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralized veins, stockworks and breccias. Two different mineralization events can be recognized at Taitao. A mesothermal early stage Ag-Mo-Zn-Pb with subordinated gold, well exposed in the Taitao and Breccia zones; and, a late stage typical epithermal gold-silver rich system, of the low sulfidation type, representative of the main mineralization stage of the district, represented by the NW trending Condor vein systems. • Two main vein systems are recognized at Laguna Verde. NS to NNE trending brecciated veins and breccias varying in dip from vertical to 45º E, and N15ºW to N35ºW oriented veins varying in dip between vertical and 75º NW and SE. Strike lengths up to 800m have been recognized in some of the vein systems evaluated to date. Widths are highly variable between the different vein systems and in individual veins along-strike and down-dip varying from centimetres up to 50m in breccias and stockworks (sheeted zones). • Brecciated veins and tectonic breccias are the typical structures of the early stage mineralization while the late stage epithermal mineralization is represented by banded veins, locally brecciated. They consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts of barite and carbonates. The general sulfide content is low, less than 5%, being higher in the early stage event. Sulfides are mainly pyrite, silver sulphosalts and locally sphalerite as disseminations, clusters, and bands. • Molybdenum mineralization is common in veins and tectonic breccias in the Laguna Verde zone and consists of specs and fine disseminations of molybdenite accompanied by tungsten and zinc rich wulfenite and jordisite. Oxidation has produced ferrimolybdenite and ilsemanite close to the surface.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material*	• Refer to Appendix B of this release

Criteria	JORC Code explanation	Commentary
	drill holes: • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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.*	• All drillhole intersections were reported above a lower cutoff grade of 100g/t AgEq. A maximum of 1m interval of material <100g/t AgEq was allowed. • The Mineral Resource Estimate includes gold equivalent grades, incorporating gold and silver USD prices of $1,900/oz and $23/oz, respectively. These prices reflect a view on long-term conservative case commodity prices for these metals. These parameters give the following gold equivalent formula: AgEq g/t = Ag g/t + (83 x Au g/t)

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.*
	• *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').*
		• All intersections reported in the body of this release are down hole.
		• Only downhole lengths are reported.
		• Two distinct styles of mineralization comprise this Mineral Resource Estimate:
		  ○ Stockwork domains: characterized by wide zones of breccia and sheeted veining. Drill intercepts are commonly 5m-30m in width.
		  ○ Vein domains: characterized by distinct individual narrow veins that can be continuous for several hundred meters. Drill intercept widths typically range from a few centimetres to several meters. Average vein true width is approximately 1.6m with size varying 0.3m-4m.

Criteria	JORC Code explanation	Commentary
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 diagrams included in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This release relates to 14 historic holes covering the Cristal and Pegaso 7 prospects outside any historic mined voids and within the mineralised envelopes. • No fixed cut-off grade or objective parameter was applied to the selection of appropriate historic drill holes. The selection was determined by the Company in attempting to select the relevant information for assessing future drill targets and should not be taken to be representative of the available assay database.
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.*	• Equus Mining undertook a program of bulk density determinations on drill core to confirm historical values. A total of 114 bulk density determinations have been carried out resulting in an average bulk density of 2.57g/cm3 for stockwork and waste material and 2.64g/cm3 for epithermal vein material. This validated the historic Bulk density determinations completed by Mandalay and Coeur mining. • Detailed surface mapping and survey in and around the historic Taitao open pit. This work has been used to help develop the geological, structural and mineralization model and validate topographical features such as pit excavations and areas of backfill. • Backs mapping of the underground drives completed between 2015-2017 by Mandalay resources was used to guide wireframing of the mineralization models.
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.*	Additional work is planned to increase the confidence in the Resource, including: • A program of diamond drill twinning of a selective number of historic hole traces. • ¼ core split duplicates of the half core sample intervals segments • Duplicate check assaying of pulps and coarse rejects at a primary and secondary external certified third-party laboratory. • Extensional and infill drilling to expand the Mineral Resource base and increase confidence the existing Mineral Resource. • Additional programs of bulk density determinations. • In-pit mapping and sawn channel sampling • High resolution drone based topographic survey and UG void Survey check • Multi-element analysis on existing sample pulps and drill core to develop a geometallurgical model.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database of historical data has been validated by Site Geologists who have reconciled a representative amount of available hardcopy drill logs and assays results against the digital drill hole database. • The Competent Person, Mr Laneyrie, has undertaken sufficient independent checks on the database integrity to conclude there are no material discrepancies. • RC and diamond drilling assay data has been used in the Taitao estimate and RC, Diamond and Face assays were used in the Delia, Coyita and Trinidad estimate. A review of the data shows that RC and face sampling to be slightly lower grade compared to the diamond drill assay. This can be explained by the more precise sampling of core which allows an accurate identification of the vein edge compared to the systematic 1m down hole RC sampling. • A visual review of down hole survey outcomes has shown no material deviations.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was made by the Competent Person, Mr Tim Laneyrie, between October 10 to 13, 2023. During the visit the Mr Laneyrie visited the logging facilities and observed geological and logging, sampling and core handling process and has reviewed the operating procedures. Additionally, Mr Laneyrie observed the location of a number of collar locations from the drilling.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a medium to high confidence level in the geological interpretation and a high confidence level in the interpreted vein mineralization. The resource estimate volumes have been guided by the geology. Previous mining activity has clearly exposed the significant mineralized trends associated with quartz veining. Additionally, significant geological mapping on the project has identified structural controls and stockwork extensions to mineralization. The grades are highest in the vein sets and weaker within the associated stockwork domains of the footwall and hanging wall units. The deposit appears similar in style to many narrow vein gold deposits.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The drilling used for the estimate of the Mineral Resource to date spans a vertical depth of approximately 300m over strike lengths of up to ~1,500m for individual lodes and stockwork zones. • The main vein mineralized envelopes (geologically defined) are 0.2m-14m wide (horizontal width) and sub-vertical in a sheet like orientation striking approximately north-south. A total of 20 veins have been interpreted. The mineralization projects to the surface as demonstrated by previous mining activity and surface trench sampling. • Four enveloping and vein associated stockwork domains have been interpreted at a cut off gold grade of 0.2g/t at Taitao.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.*	**Taitao** • Both styles of interpreted mineralization (vein and stockwork) have required the application of internal sub-domaining to reduce the variability of contained composite data. Within each vein domain two grade cut offs were identified – a low and a high grade cut off for gold and for silver. Indicators based on these cut offs have been interpolated and sub domains of low, medium and high grade defined on a 50% probability of a block being in the low or high-grade domain. Within the stockwork a single low cut off was defined for each domain based on the gold grade only. Indicators based on the low cut-offs have been interpolated and sub-domains of low grade defined on a 50% probability of a block being in the low grade domain. The defined low and medium grade gold domains have also been used for the silver estimates in the stockworks. Sub domained blocks and informing data have been treated as hard boundaries for grade interpolation. High grade limits on outlier grade accumulations based on individual domain statistics have been applied to the composite data where necessary. High grade limits are typically applied around the 98th to 99th percentile of the grade distribution. • Interpolation of gold and silver grade has been undertaken using Surpac Mining Software in the vein domains. Methodology in the vein domains was Ordinary Kriging of accumulation (Au x horizontal width) and of horizontal width; followed by a calculation of grade performed in a flattened 2D plane. A parent block size of 10m N x 10m Z x 1m E was used. The 2D estimate was rotated back into 3D space and flagged into the final block model. • Interpolation of gold and silver grade has been undertaken using Isatis Mining Software in the stockwork and waste domains. The estimation methodology used in the stockwork domains was Local Uniform conditioning with an assumed SMU of 2.5 x 5 x 2.5m (X x Y x Z). High grade cuts of gold and silver were applied to input composite data as required. • No correlation of gold and silver has been assumed for vein or stockwork domains **Coyita and Delia**

Criteria	JORC Code explanation	Commentary
	• *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Interpolation was undertaken in leapfrog using interval selection function to flag drillholes. Flagging was conducted on the latest drillhole export database as well as all face and underground channel samples. Further refinement was completed using georeferenced backs mapping of the ore drive developments. • Geostatistics and EDA was completed using Supervisor software which included top cut analysis on gold and silver, variography, KNA and post modelling validation. • Estimation was conducted in Datamine into a parent block size of 5m x 10m x 10m (x,y,z) sub blocked to a maximum of 0.5m. Estimation was completed by Ordinary Kriging using a 2 pass search with samples used in each pass varying between 4 minimum and a maximum of 8-14 with the net average 12 samples maximum. A rock model was built using current topography, regolith, lithology and void models and incorporated into the final model. Resource categories were applied to the final model based on the parameters listed in the below section. • Validation of the estimates on a domain by domain basis has consisted of global statistical comparison, swath plot comparison and visual inspection. All validation undertaken shows the estimation to be within expected tolerances.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Geological logging is used to dimension the vein domains; stockwork domains have been generally modelled using a minimum of 2m contiguous downhole above 0.2g/t gold with a maximum of 6m included sub-grade. This cut off represents the lower limit of alteration and stockwork veining and is evident as an inflection of the cumulative histograms for the domain gold distributions. • Mineral Resources have been reported at three cut-off grades reflecting Mitre's view on reasonable prospects for eventual economic extraction by either open pit or underground mining scenarios: 1. Open pit: At 65g/t AgEq within an optimal pit shell generated using metal prices of US$1,900/oz and US$23/t for gold and silver respectively. 2. Underground: At 165g/t AgEq below the optimal pit shell 3. Coyita/Delia undergrounds: At 200g/t AgEq
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of*	• Economic evaluation of the Taitao Mineral Resource is at an early stage and mining parameters have not yet been confidently established. • Reasonable prospects of eventual economic extraction by medium scale open pit methods were established using an optimization shell modelled in Whittle Mining

Criteria	JORC Code explanation	Commentary
	determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	software. A reporting cut-off of 65g/t AgEq was applied for reporting Mineral Resources within the optimized shell. • Parameters used for the reporting shell are: o Processing Rate: 0.5Mtpa; o Selective Mining Unit (SMU): X=2.5m, Y=5.0M and Z=2.5m o SMU includes dilution from re-blocking o No additional mining dilution o No additional mining loss o Overall slope angle: 45° o Mining cost, incl L&H D&B: US$3/tonne for ore and waste o Processing cost: US$23/tonne ore o Metallurgical Recovery % Gold: 4.718xAu_ppm+79.1 o Metallurgical Recovery % Silver: 0.0309xAg_ppm+82.2 o Metal Price Gold: US$1,850/ounce o Metal Price Silver: US$24/ounce o Selling Cost Gold: US$5/ounce o Selling Cost Silver: 5 % o Royalties Gold and Silver: 3% • Reasonable prospects of eventual economic extraction by small scale underground methods were established by applying a higher reporting cut-off of 165g/t AgEq to Mineral Resources occurring outside the optimized open it shell. • Conservative factors used to calculate Delia, Trinidad and Coyita underground reporting cutoff are based on previous operating cost basis for the mill, recoveries and G&A: o Metal Prices: Gold US$1,900/oz and Silver US$23/oz o Underground Mining Cost: US$90/tonne milled o Processing and Selling Cost: US$30/tonne milled o G&A: US$15/tonne milled o Mill recovery: 91% gold and silver • Cutoff grades were referenced back to comparable underground silver/gold projects worldwide with most projects between 150-220g/t AgEq cutoffs.

Criteria	JORC Code explanation	Commentary

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical recovery assumptions have been applied using processing records from the nearby Cerro Bayo plant between 1995 and 2016.
		• Previous processing records have identified a positive grade-recovery relationship as follows:
		  ○ Metallurgical Recovery % Gold: 4.718 x Au_ppm +79.1
		  ○ Metallurgical Recovery % Silver: 0.0309 x Ag_ppm + 82.2
		• The Cerro Bayo plant was used to process Taitao open pit ore intermittently between 1995 and 2016.

Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Taitao resource area was the focus of significant open pit and limited underground mining during the years mainly between 1995-2000 and then only partially between 2002 to 2007. • The Delia, Coyita and Trinidad areas were mined from 2015-2017 by Mandalay Resources. • In 1999, following a revised estimation of resources/reserves in both the Taitao Pit and Guanaco and Cerro Bayo area CDE Chilean Mining Corporation presented and received approval from the Chilean environmental authorities in February 2000 of an Environmental Declaration Study for the modification of its future planned open pit and underground mining activities. This study incorporated an estimated exploitation scenario production of approximately 1Mt of ore and 5.5Mt of waste from the expanded Taitao open pit and 0.13Mt ore and 15Kt waste from underground beneath the Taitao Pit area. Based on the drop in precious metals subsequent to this period this planned exploitation was essentially not executed for the resources from this study. • With respect to the hypothetical future exploitation of the current Taitao open pit and Laguna Verde district underground resources and particularly given the age of the before mentioned environmental approvals it is deemed that it will be necessary to conduct further environmental studies and approvals sort for exploitation permits.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for*	• Bulk densities were determined by site geological staff using Archimedean principals. A relatively small number of determinations (114) have been supplied. These determinations are located in competent diamond core and so reflect the deeper less weathered rocks. The samples were weighed in air (DryWt) and then submerged in water and the water displacement measured (WetWT) and the formula Density=DryWT/(DryWT-WetWT) was applied. • For the RC samples, there were no measured densities. Density was assigned into the

Criteria	JORC Code explanation	Commentary
	void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	resource model in two passes; vein domains assigned 2.64gm/cm3; stockwork and waste 2.57gm/cm3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Classification was undertaken on the basis of geological confidence, reliability of input data, estimation quality and data spacing. • The MRE has been classified as Inferred for several reasons: ○ The prevalence of historic data used in the estimate. The historic data largely lacks systematic QA/QC supporting data. Recent drilling with supporting QA/QC data indicates that no material issues with the historic drilling data. ○ Relatively small number of recent density determinations within the different mineralized styles which can be improved by domain selected determinations in all future drilling. ○ Inherent uncertainty in the accuracy of historic open-pit and underground mining depletions and backfill volumes. Further work is required to increase confidence and accuracy of historic mining depletion. • The Mineral Resource classification of Inferred appropriately reflects the Competent Person's view of the deposit risk.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This Mineral Resource Estimate has been reviewed externally by Brian Wolfe from International Resource Solutions Pty Ltd. Brian Wolfe is classed as a competent person under JORC 2012 code and has sufficient relevant experience in estimating this style of deposit. • The Mineral Resource estimates have been reviewed by Mitre geologists and are considered to appropriately reflect the mineralization styles and grade tenor supported by drilling data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed*	• No geostatistical procedure has been applied to model relative accuracy or establish confidence intervals. • The Mineral Resource Estimate has used a local uniform conditioning methodology for the stockwork domains which may be considered a local estimate. The vein domains are estimated by Ordinary Kriging which results in a global estimate. • Coyita and Delia veins are estimated using Ordinary Kriging and the level of data gives a relative level of accuracy of the estimate. Production records within the Mined areas are

Criteria	JORC Code explanation	Commentary
	appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	within tolerance of the estimate. • Production records are incomplete and so do not facilitate a precise reconciliation to model.