ASX Release
8 May 2025

INVESTMENT PROTECTION AGREEMENT WITH THE ECUADOR GOVERNMENT ON CHALLENGER'S EL GUAYABO PROJECT

Challenger Gold Limited (ASX: **CEL**) ("**CEL**" or the "**Company**") is pleased to announce it has entered into an Investment Protection Agreement ("IPA" or "the Agreement") with the Government of Ecuador for its 100% owned El Guayabo Project ("El Guayabo" or "the Project"). Under the terms of the IPA, the Government of Ecuador has granted CEL legal protections including stability of the regulatory framework, resolution of disputes through international arbitration, and protection of CEL's investment.

The IPA covers US$75 million in investment from CEL encompassing expenditures from CEL's initial acquisition of the project in 2019 and expenditure incurred until the end of 2027. It has an initial term of 8 years and is renewable. Key incentives and protections under the IPA include:

- Regulatory stability and protection from changes to the current legal framework
- The legal framework at the time of execution will continue to apply if the terms are more favourable to the project owner than any potential new framework
- The IPA guarantees rights including non-discriminatory treatment, property protection, and legal certainty
- International arbitration, should there be any disputes in relation to the Project, with the seat of arbitration in London under the rules of the International Chamber of Commerce

Commenting on the Investment Protection Agreement, CEL Managing Director, Mr Kris Knauer, said

"The completion of the Investment Protection Agreement is a significant development for the Project..

The IPA provides certainty with respect to the legal framework governing the Project, including stable mining regulations and fiscal terms, and security of title and investment for the term of the agreement. Additionally, it provides protection from all forms of confiscation and a mechanism for international arbitration should there be any disputes related to the project.

The IPA is also timely given recent corporate action in Ecuador as we take steps to monetise our Ecuador assets following the significant resource upgrade from 4.5 million ounce[1] to 9.1 million ounces[1,2,3]. "

[1] Reported on total project basis attributable resource to CEL of 6.9Moz AuEq
[2] Reported as Gold Equivalent (AuEq) values – for requirements under the JORC Code see page 4
[3] Refer to CEL's ASX Release dated 9 April 2024

Challenger Gold Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,690m shares
161.0m options
49.5m perf rights

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The IPA is timely given the recent 100% increase in Mineral Resource Estimate at CEL's Ecuador projects resources to 9.1 Moz AuEq[1,2] (Refer ASX Release dated 9 April 2024). This resource increase creates an asset with significant scale with the project now containing one of the larger undeveloped gold resources in South America. Additionally, the Company notes significant recent corporate activities amongst companies with assets in Ecuador including the takeover of Lumina Gold Corp the owner of the Cangrejos Project which adjoins CEL's projects in Ecuador.

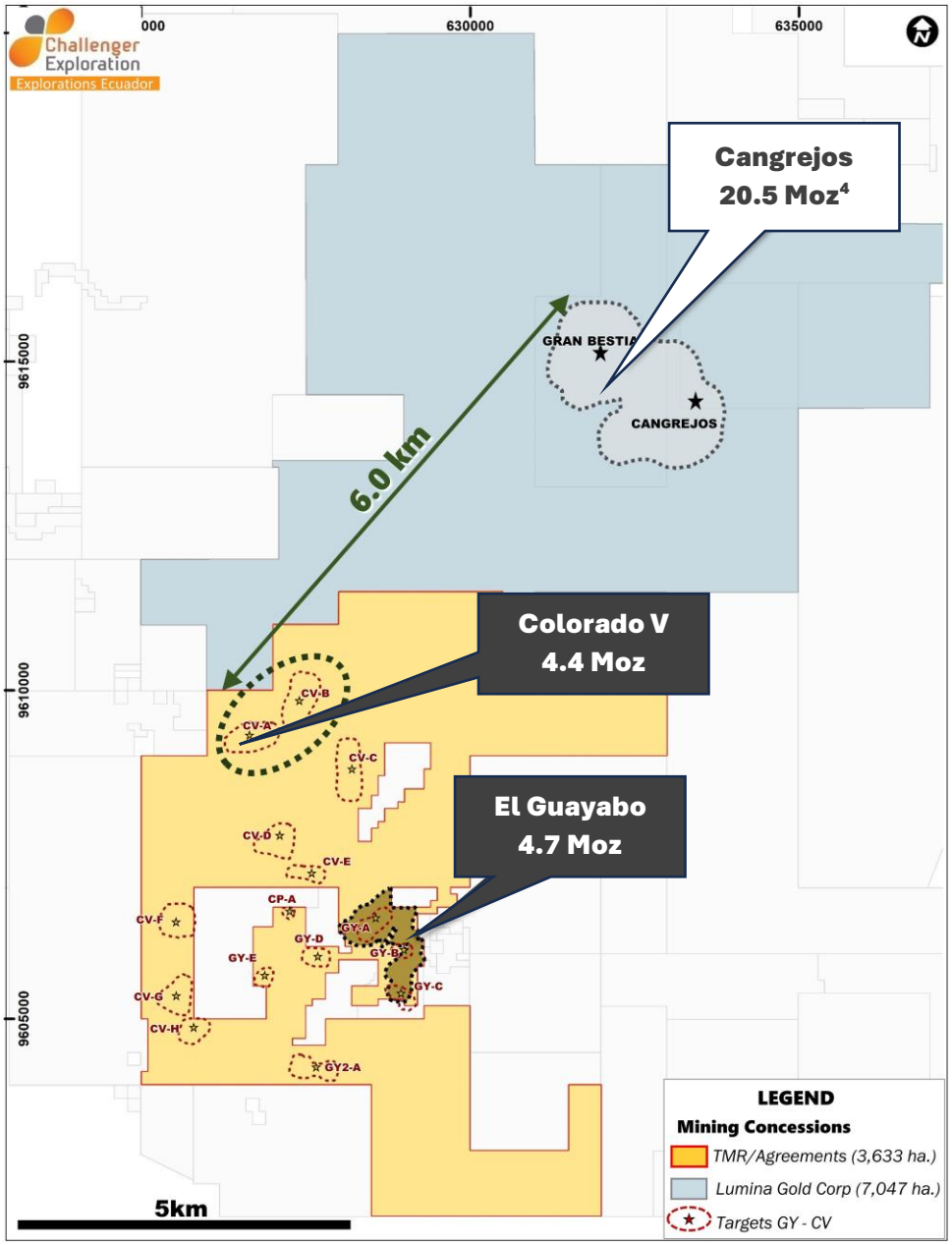

Figure 1 - Location Map CEL's Ecuador Projects

CEL's Ecuador Projects

On 9 April 2025 CEL announced the Mineral Resource Estimate ("MRE") at its Ecuador projects had increased from **4.5 to 9.1 million ounces gold equivalent**[1]. The combined 9.1 Moz MRE at El Guayabo (CEL 100%) and Colorado V (CEL 50%) increasing to **570.3 mt at 0.50 g/t AuEq** (0.36 g/t Au, 2.2 g/t Ag, 0.07% Cu, 9.7 ppm Mo) for **9.1Moz AuEq** (refer Table 1).

The 9.1 Moz MRE included;

- a total maiden MRE of **4.4 million ounces gold equivalent**[1] **at a grade of 0.50 g.t AuEq**[1] (0.35 g/t Au, 2.2 g/t Ag, 0.08% Cu,14.3 ppm Mo) for the Colorado V Project (CEL 50%); and an
- updated MRE of **4.7 million ounces gold equivalent**[1] **at 0.50 g/t AuEq**[1] (0.38 g/t Au, 2.3 g/t Ag, 0.06% Cu,7.5 ppm Mo) at the adjoining 100% owned El Guayabo Project

Net attributable resources to CEL across both projects are **6.9 Moz AuEq**[1] **- 431 mt at 0.50 g/t AuEq**[1] **(0.37 g/t Au, 2.3 g/t Ag, 0.07% Cu, 10 ppm Mo)**.

The upgrade positions CEL's Ecuador projects an asset of significance with several commercial advantages including.

- **Significant Scale:** The 100% increase in resources to 9.1 Moz AuEq creates a significant asset with the project now containing one of the larger undeveloped gold resources in South America.
- **Exploration Upside:** The 9.1 Moz resource is based on drilling at five of the fifteen regionally significant Au-Cu in soil anomalies located across the project. All thirteen Au-Cu soil anomalies drilled by the Company have returned significant mineralisation.
- **High-grade core enhances economics:** 2.1 million ounces at 1.0 g/t AuEq, including 1.2 million ounces at 1.2 g/t AuEq – provides opportunities for early production and strong early cash flow.
- **Strategic Location:** Adjacent to Lumina Gold's 20.5Moz[4] Cangrejos project, which secured a $300M streaming deal with Wheaton Precious Metals in 2023 and is currently subject to a takeover offer – validating the district's potential
- **Infrastructure Advantage:** Located 35km from a deepwater port with existing power, water and road access and located on granted Mining Leases – significantly reducing future development costs.
- **Monetisation Strategy to Unlock Value:** The completion of this resource allows CEL to move forward with the previously announced monetization process and unlock the value in our Ecuador assets. Value realization/ Monetization options include:
  - TSX listing of Ecuador assets (where similar projects trade at premium valuations);
  - Outright sale to generate immediate cash for Hualilan development;
  - Strategic partnership/farm-in with major mining company.

Recent Corporate Transactions in Ecuador

Lumina Gold Corp. (TSXV: LUM) has announced that it has entered into an arrangement agreement (the "Arrangement Agreement"), pursuant to which CMOC Group Limited will acquire all of the issued and outstanding common shares of Lumina (the "Lumina Shares"), in exchange for C$1.27 per Lumina Share. The takeover values Lumina Gold at $581 million Canadian dollars.

Lumina Gold Corp is focused on the Cangrejos project located in El Oro Province, southwest Ecuador. In 2023, Lumina completed a Pre-Feasibility Study for the Project, which is the largest primary gold deposit in Ecuador. Cangrejos has Indicated and Inferred resources of 20.5Moz Au, 31.1Moz Ag and 2,649Mlbs Cu[4].

The Cangrejos Project is located immediately to the north of CEL's El Guayabo and Colorado V Projects in Ecuador (Figure 1). Cangrejos, El Guayabo, and Colorado V have similar geology, surface footprint, and mineralisation style, and are interpreted as being part of the same system.

[4] Source Lumina Gold website www.luminagold.com

This ASX release was approved by the Board of Directors.

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Previous announcements referred to in this release include:

The Mineral Resource Estimate for the Hualilan Gold Project was first announced to the ASX on 1 June 2022 and updated 29 March 2023. The Mineral Resource Estimate for the El Guayabo Project was first announced to the ASX on 14 June 2023 and updated on 9 April 2025. The Company confirms it is not aware of any information or assumptions that materially impacts the information included in that announcement and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

ADDITIONAL INFORMATION

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS AND MINERAL RESOURCES

The information that relates to sampling techniques and data, exploration results, geological interpretation and Mineral Resource Estimate 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 and Mineral Resources. 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.

FORWARD LOOKING STATEMENTS

The announcement may contain certain forward-looking statements. Words 'anticipate', 'believe', 'expect', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'potential' and other similar expressions are intended to identify forward-looking statements. Indication of, and guidance on, future costings, earnings and financial position and performance are also forward-looking statements.

Such forward looking statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Challenger Gold Ltd, its officers, employees, agents and associates, which may cause actual results to differ materially from those expressed of implied in such forward-looking statements. Actual results, performance, or outcomes may differ materially from any projections or forward-looking statements or the assumptions on which those statements are based.

You should not place any undue reliance on forward-looking statements and neither. Challenger nor its directors, officers, employees, servants or agents assume any responsibility to update such information. The stated Production Targets are based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Financial numbers, unless stated as final, are provisional and subject to change when final grades, weight and pricing are agreed under the terms of the offtake agreement. Figures in this announcement may not sum due to rounding.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Table 1 : Mineral Resource Estimate - Ecuador projects on a 100% and net attributable basis

Domain	Category	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	AuEq (Mozs)
El Guayabo Concessions (CEL 100%)								
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	240	0.36	2.4	0.06	8.0	0.48	3.74
Below US$20000 shell >0.4 g/t AuEq	Inferred	52	0.44	1.9	0.07	9.0	0.57	0.96
Total MRE (El Guayabo)	**Inf**	**292**	**0.38**	**2.3**	**0.06**	**8.2**	**0.50**	**4.67**
Total Colorado V Concession (CEL 50%)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	56.5	0.35	2.3	0.08	11.0	0.49	0.89
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	185.5	0.32	2.1	0.08	16.0	0.48	2.84
Below US$2000 shell >0.4 g/t AuEq	Inferred	36.1	0.49	2.3	0.06	11.0	0.61	0.71
Total MRE (Colorado V)	Ind + Inf	278.1	0.35	2.2	0.08	14.3	0.50	4.44
Combined Project (El Guayabo and Colorado V on a 100% basis)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	56	0.35	2.3	0.08	11.0	0.49	0.89
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	*426*	*0.34*	*2.3*	*0.07*	*9.6*	*0.34*	*6.6*
Below US$2000 shell >0.4 g/t AuEq	Inferred	*88*	*0.46*	*2.1*	*0.07*	*9.6*	*0.59*	*1.7*
Grand Total	***Ind + Inf***	***570***	***0.36***	***2.2***	***0.07***	***9.7***	***0.36***	***9.1***
Attributable to CEL (El Guayabo 100% and Colorado V 50%)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	*28*	*0.35*	*2.3*	*0.08*	*11.0*	*0.49*	*0.45*
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	*333*	*0.35*	*2.3*	*0.07*	*10.2*	*0.48*	*5.2*
Below US$2000 shell >0.4 g/t AuEq	Inferred	*70*	*0.46*	*2.0*	*0.07*	*9.5*	*0.58*	*1.3*
Grand Total	***Ind + Inf***	***431***	***0.37***	***2.3***	***0.07***	***10.2***	***0.50***	***6.9***

Note: Some rounding errors may be present

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

- Assumed commodity prices for the calculation of AuEq is Au US$1800 Oz, Ag US$22 Oz, Cu US$9,000/t, Mo US$44,080/t
- Metallurgical recoveries are estimated to be Au (85%), Ag (60%), Cu (85%) Mo (50%) across all ore types (see ***JORC Table 1 Section 3 Metallurgical assumptions)*** based on metallurgical test work.
- The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.012222] + [Cu (%) x 1.555] + [Mo (%) x 4.480026]
- 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.

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.*	**CEL Drilling (El Guayabo and Colorado V):** • 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 and then assayed in SGS Lima. • The sample size is considered representative for the geology and style of mineralisation intersected. All the core is sampled for assay. **Historic Drilling (El Guayabo):** • 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 cut over 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). 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 assay. Check assaying is planned, including repeat sampling. • 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 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.

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).*	**CEL Drilling (El Guayabo and Colorado V):** • Diamond core drilling from surface collecting HQ core (standard tube). The core is not oriented. **Historic Drilling:** **El Guayabo:** • 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, NQ 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.*	**CEL Drilling (El Guayabo and Colorado V):** • Core run lengths recovered are recorded against the drillers depth markers to determine core recovery. Core sample recovery is high using standard HQ and NQ drilling • No relationship between sample recovery and grade has been observed. **Historic Drilling:** **El Guayabo:** • 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.

Criteria	JORC Code explanation	Commentary
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.*	• 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 • Progress of current and historic El Guayabo and Colorado V drill core re-logging and re-sampling is summarized below:

Historic EL Guayabo Drilling

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	
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**			

CEL El Guayabo Drill Hole Processing Completed during Drill Camp #1, Phase #1 2021-2022

Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples
GYDD-21-001	800.46	Complete	Complete	Complete	581
GYDD-21-002	291.70	Complete	Complete	Complete	204
GYDD-21-002A	650.58	Complete	Complete	Complete	282
GYDD-21-003	723.15	Complete	Complete	Complete	545
GYDD-21-004	696.11	Complete	Complete	Complete	513
GYDD-21-005	632.05	Complete	Complete	Complete	445
GYDD-21-006	365.26	Complete	Complete	Complete	258
GYDD-21-007	651.80	Complete	Complete	Complete	407
GYDD-21-008	283.68	Complete	Complete	Complete	214
GYDD-21-009	692.67	Complete	Complete	Complete	517
GYDD-21-010	888.60	Complete	Complete	Complete	620
GYDD-21-011	314.46	Complete	Complete	Complete	227
GYDD-21-012	797.65	Complete	Complete	Complete	588
GYDD-21-013	517.45	Complete	Complete	Complete	388
GYDD-22-014	783.60	Complete	Complete	Complete	546
GYDD-22-015	368.26	Complete	Complete	Complete	265
GYDD-22-016	469.75	Complete	Complete	Complete	314
Logged (m)	**9,927.23**			**Samples Submitted**	**6,915**
Total Drilled (m)	**9,927.23**				

Criteria	JORC Code explanation	Commentary

CEL El Guayabo Drill Hole Processing Completed during Drill Camp #1, Phase # 2 2022-2023

Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples
GYDD-22-017	860.75	Complete	Complete	Complete	601
GYDD-22-018	734.05	Complete	Complete	Complete	534
GYDD-22-019	861.05	Complete	Complete	Complete	632
GYDD-22-020	750.00	Complete	Complete	Complete	544
GY2DD-22-001	776.40	Complete	Complete	Complete	520
GYDD-22-021	812.85	Complete	Complete	Complete	596
GYDD-22-022	702.85	Complete	Complete	Complete	514
GYDD-22-023	795.55	Complete	Complete	Complete	573
GYDD-22-024	650.00	Complete	Complete	Complete	466
GYDD-22-025	1194.05	Complete	Complete	Complete	881
GYDD-22-026	1082.45	Complete	Complete	Complete	803
GYDD-22-027	875.35	Complete	Complete	Complete	658
GYDD-22-028	521.20	Complete	Complete	Complete	364
GYDD-22-029	528.95	Complete	Complete	Complete	382
GYDD-22-030	691.20	Complete	Complete	Complete	506
GYDD-23-031	696.40	Complete	Complete	Complete	486
GYDD-23-032	781.45	Complete	Complete	Complete	586
GYDD-23-033	565.85	Complete	Complete	Complete	387
GYDD-23-034	413.65	Complete	Complete	Complete	307
GYDD-23-035	381.85	Complete	Complete	Complete	258
GYDD-23-036	767.45	Complete	Complete	Complete	573
GYDD-23-037	823.10	Complete	Complete	Complete	607
GYDD-23-038	651.80	Complete	Complete	Complete	466
GYDD-23-039	812.40	Complete	Complete	Complete	598
GYDD-23-040	352.40	Complete	Complete	Complete	255
GYDD-23-041	779.00	Complete	Complete	Complete	543
GYDD-23-042	746.40	Complete	Complete	Complete	528
GYDD-23-043	742.15	Complete	Complete	Complete	556
Logged (m)	**20,350.60**			**Samples Submitted**	**14,724**
Total Drilled (m)	**20,350.60**				

Colorado V:

- Core 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:

Historic Colorado V Drilling:

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	
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

Criteria	JORC Code explanation	Commentary					
		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
		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**	**23,498**	**Samples Submitted**	**7,894**
		Total (m)	**24,414.20**	**Core Shack**			

Total (m)	**26,528.26**	**Drilled**

CEL Colorado V Drill Hole Processing Completed during Drill Camp #1, 2022:

Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples
CVDD-22-001	533.20	Complete	Complete	Complete	398
CVDD-22-002	575.00	Complete	Complete	Complete	412
CVDD-22-003	512.40	Complete	Complete	Complete	384
CVDD-22-004	658.95	Complete	Complete	Complete	478
CVDD-22-005	607.15	Complete	Complete	Complete	456
CVDD-22-006	600.70	Complete	Complete	Complete	427
CVDD-22-007	808.00	Complete	Complete	Complete	602
CVDD-22-008	535.70	Complete	Complete	Complete	306
CVDD-22-009	890.80	Complete	Complete	Complete	668
CVDD-22-010	890.20	Complete	Complete	Complete	645
CVDD-22-011	672.50	Complete	Complete	Complete	481
CVDD-22-012	756.70	Complete	Complete	Complete	556
CVDD-22-013	752.45	Complete	Complete	Complete	467
CVDD-22-014	863.40	Complete	Complete	Complete	642
CVDD-22-015	758.35	Complete	Complete	Complete	558
CVDD-22-016	558.45	Complete	Complete	Complete	380
CVDD-22-017	746.05	Complete	Complete	Complete	540
Logged (m)	**11,720.00**			**Samples Submitted**	**8,400**
Total (m)	**11,720.00**				

CEL Colorado V Drill Hole Processing Completed during Drill Camp #2, 2024

Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples
CVDD-24-018	451.16	Complete	Complete	Complete	265
CVDD-24-019	621.69	Complete	Complete	Complete	364
CVDD-24-020	591.85	Complete	Complete	Complete	342
CVDD-24-021	295.80	Complete	Complete	Complete	171
CVDD-24-022	600.37	Complete	Complete	Complete	356
CVDD-24-023	656.53	Complete	Complete	Complete	377
CVDD-24-024	711.60	Complete	Complete	Complete	418

Criteria	JORC Code explanation	Commentary

CVDD-24-025	745.34	Complete	Complete	Complete	440
CVDD-24-026	668.22	Complete	Complete	Complete	392
CVDD-24-027	568.30	Complete	Complete	Complete	328
CVDD-24-028	754.04	Complete	Complete	Complete	443
CVDD-24-029	700.10	Complete	Complete	Complete	401
CVDD-24-030	700.99	Complete	Complete	Complete	412
CVDD-24-031	402.53	Complete	Complete	Complete	231
CVDD-24-032	731.51	Complete	Complete	Complete	436
Logged (m)	**9,200.03**			**Samples Submitted**	**5,376**

Sub-sampling techniques and sample preparation

- *If core, whether cut or sawn and whether quarter, half or all core taken.*
- *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
- *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
- *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
- *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
- *Whether sample sizes are appropriate to the grain size of the material being sampled.*

CEL (El Guayabo and Colorado V):

- 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 representative sample.
- The sample preparation technique is appropriate for the material being sampled

Historic:

El Guayabo:

- 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

Criteria	JORC Code explanation	Commentary
		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 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.*	**El Guayabo:** **CEL: Camp #1, Phase#1** • 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 over limit. Sub-samples of the pulps are also assayed for a multi element suite by 4-acid digest with ICPMS determination (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. • 6 different CRM pulp samples have been submitted with the core samples. All 6 are certified for Au, 2 are certified for Ag, 5 are certified for Cu, 1 is certified for Fe and 3 are certified for Mo. • **For Au, of 222** CRM pulp analyses, 215 are within +/- 2 SD (97%) • **For Ag, of 54** CRM pulp analyses, all are within +/- 2 SD (100%) • **For Cu, of 126** CRM pulp analyses, 125 are within +/- 2 SD (99%) • **For Mo, of 83** CRM pulp analyses, 81 are within +/- 2 SD (98%) • **For Fe, of 65** CRM pulp analyses, 63 are within +/- 2 SD (97%) • **118** samples of pulp that are known to have a blank Au value have been included with the samples submitted. 16 samples returned Au values of >5 ppb (up to 11 ppb) indicating only mild instrument calibration or contamination during fire assay. • **337** 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.

Criteria	JORC Code explanation	Commentary

Challenger Gold Limited
ACN 123 591 382
ASX: **CEL**

Issued Capital
1,690m shares
161.0m options
49.5m perf rights

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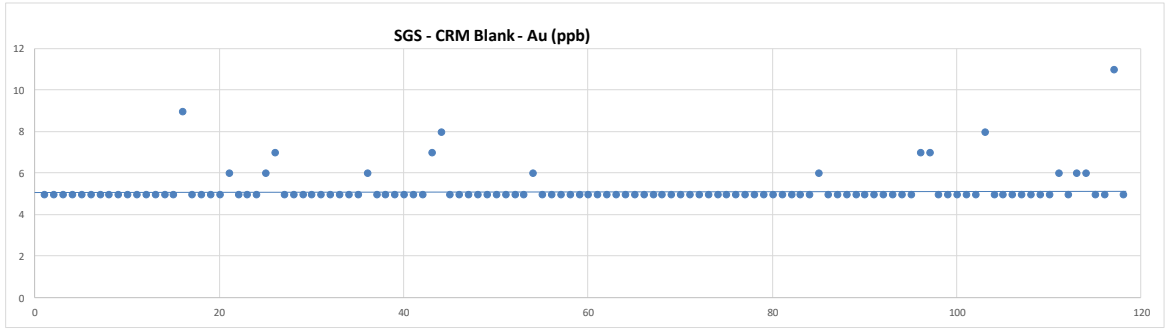
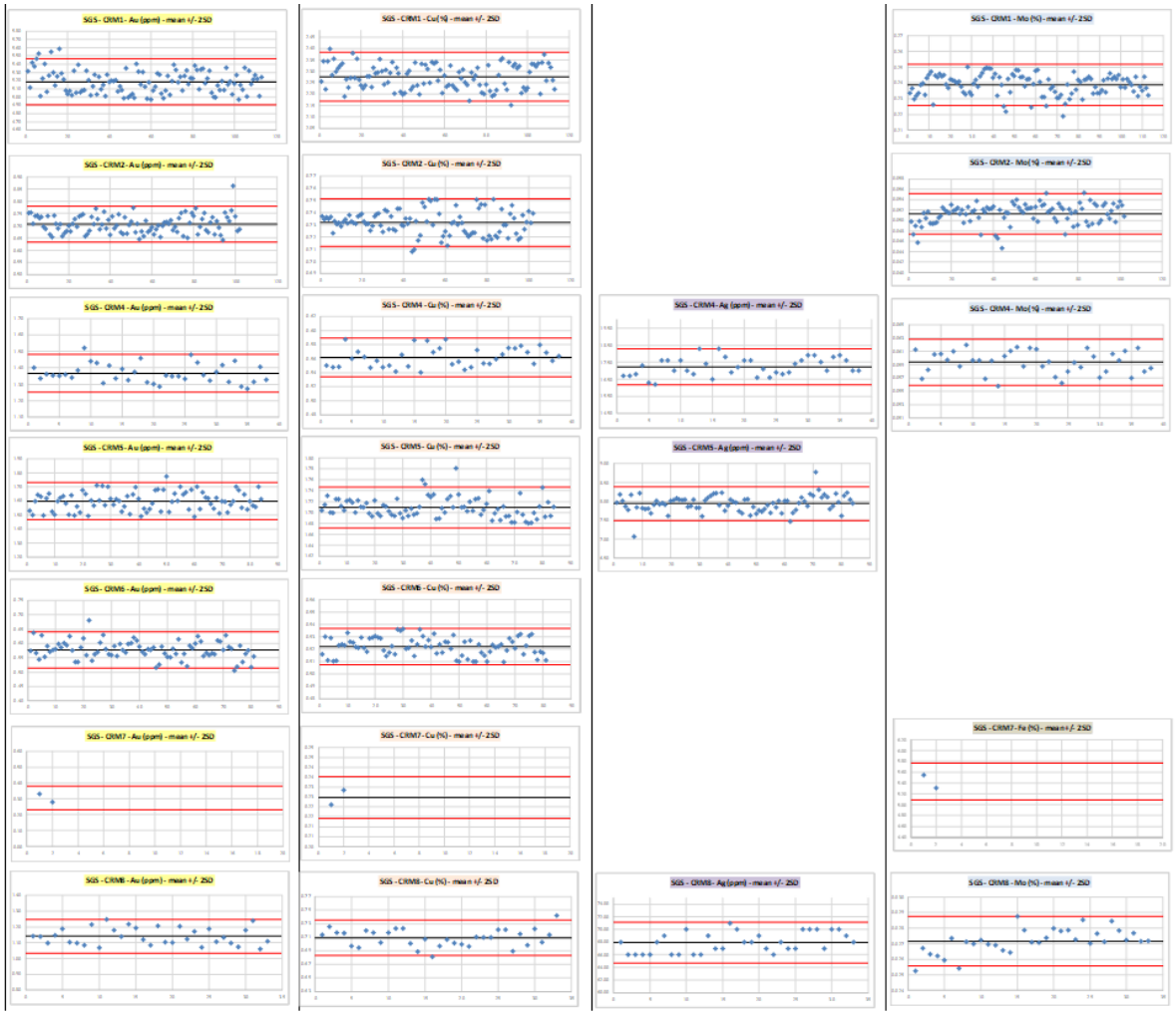


CEL: Camp #1, Phase#2

- 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 over limit. Sub-samples of the pulps are also assayed for a multi element suite by 4-acid digest with ICPMS determination (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.
- 7 different CRM pulp samples have been submitted with the core samples. All 7 are certified for Au, 3 are certified for Ag, All 7 are certified for Cu, 1 is certified for Fe and 4 are certified for Mo.
- **For Au, of 453** CRM pulp analyses, 445 are within +/- 2 SD (98%)
- **For Ag, of 155** CRM pulp analyses, 150 are within +/- 2 SD (97%)
- **For Cu, of 453** CRM pulp analyses, 444 are within +/- 2 SD (98%)
- **For Mo, of 286** CRM pulp analyses, 272 are within +/- 2 SD (95%)
- **For Fe, of 2** CRM pulp analyses, All are within +/- 2 SD (100%)
- **228** 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 (up to 9 ppb) indicating only mild instrument calibration or contamination during fire assay.
- **671** 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.

Criteria	JORC Code explanation	Commentary



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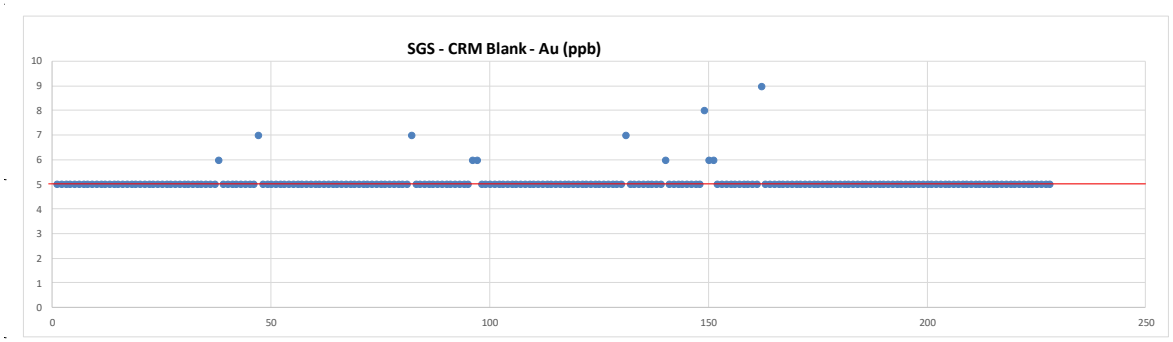
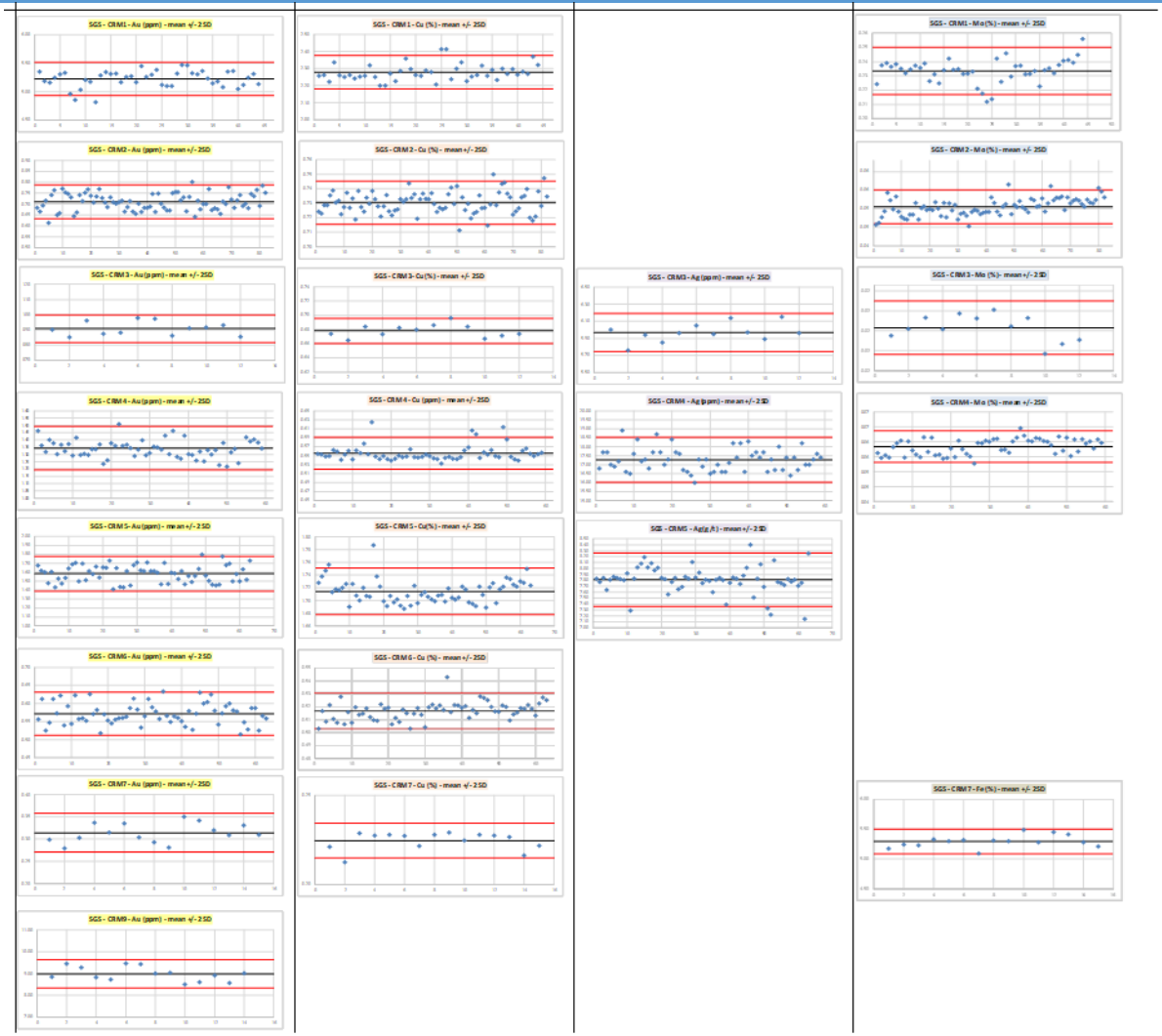


Historic:

- 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.

Criteria	JORC Code explanation	Commentary
		Colorado V: **CEL: Camp #1, Phase#1** • 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 over limit. Sub-samples of the pulps are also assayed for a multi element suite by 4-acid digest with ICPMS determination (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. • 8 different CRM pulp samples have been submitted with the core samples. All 8 are certified for Au, 3 are certified for Ag, 7 are certified for Cu, 1 is certified for Fe and 4 are certified for Mo. • **For Au, of 352 CRM** pulp analyses, 346 are within +/- 2 SD (98%) • **For Ag, of 134 CRM** pulp analyses, 127 are within +/- 2 SD (95%) • **For Cu, of 338** CRM pulp analyses, 324 are within +/- 2 SD (96%) • **For Mo, of 197** CRM pulp analyses, 187 are within +/- 2 SD (95%) • **For Fe, of 15** CRM pulp analyses, all are within +/- 2 SD (100%) • **162** samples of pulp that are known to have a blank Au value have been included with the samples submitted. 24 samples returned Au values of >5 ppb (up to 11 ppb) indicating only mild instrument calibration or contamination during fire assay. • **474** 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.

Criteria	JORC Code explanation	Commentary



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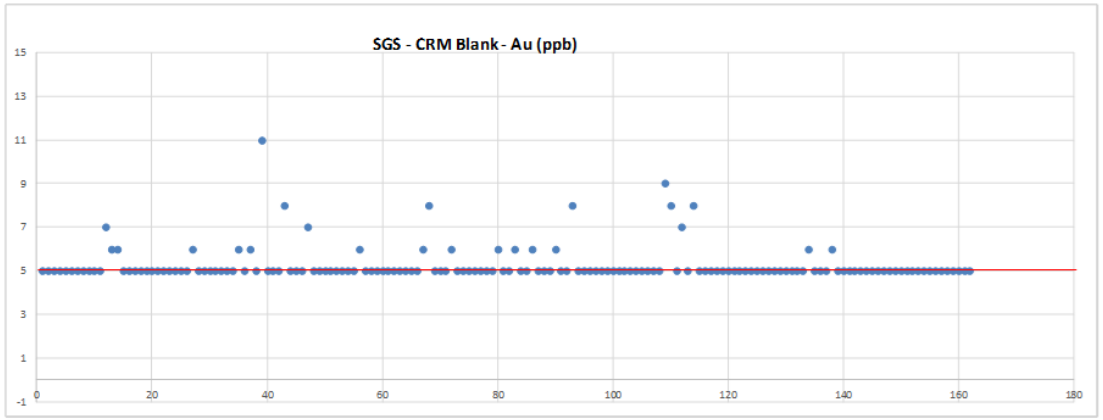
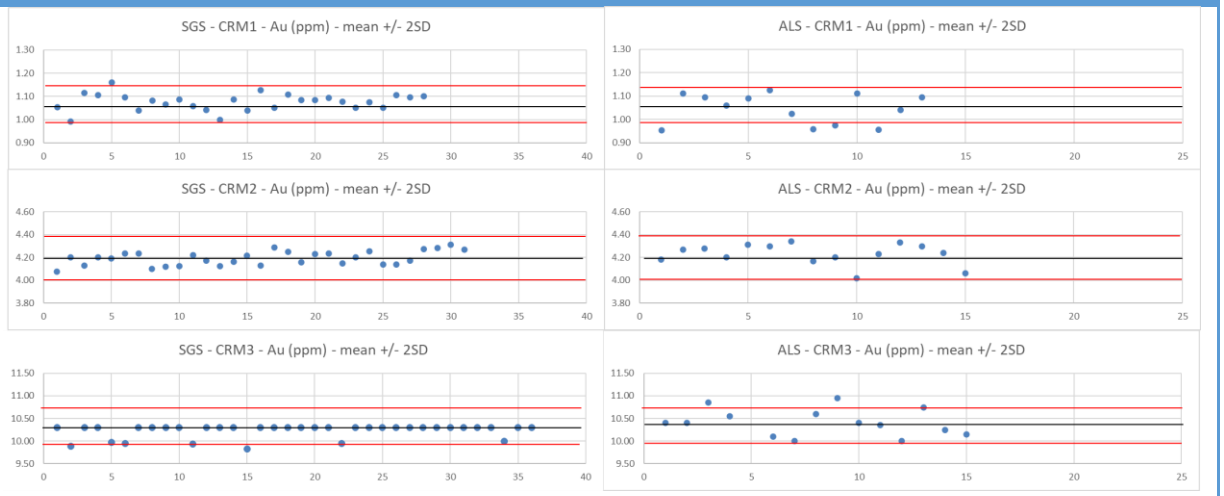


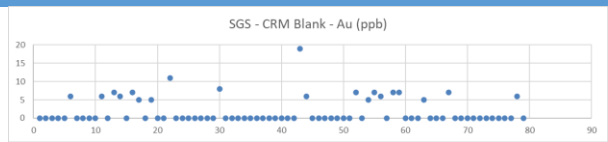
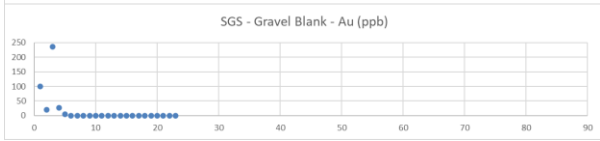
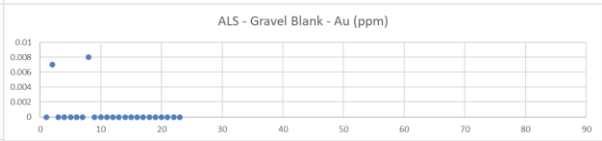
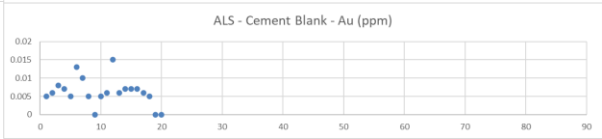
Historic:

- No information is available on the methods used to analyse the historic soil or drill core samples. Assay results are not 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) were 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 are 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).

Criteria	JORC Code explanation	Commentary



- 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.

Criteria	JORC Code explanation	Commentary
		   
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.*	**CEL Drilling (El Guayabo and Colorado V):** • 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:** **El Guayabo:** • 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 pulverized 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.

Criteria	JORC Code explanation	Commentary
		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 coordinates in the database. 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.*	**CEL Drilling (El Guayabo and Colorado V):** • 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 50 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:** **El Guayabo:** • 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.

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.*	• 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
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.*	**CEL Samples (El Guayabo and Colorado V):** • All CEL samples are held in a secure compound from the time they are received 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 poly weave bags for transport **Historic:** **El Guayabo:** • 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

Criteria	JORC Code explanation	Commentary
		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 Guayaquil for preparation. SGS in Guayaquil 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.* -	**CEL drilling (El Guayabo and Colorado V):** • There has been no audit or review of the sampling techniques and data **Historic:** **El Guayabo:** • 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 -El Guayabo Project

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

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 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

Criteria	JORC Code explanation	Commentary
		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. Mineralization has been recognized in: – Steeply plunging breccia bodies (up to 200 m in diameter) associated with intrusive diorites emplaced in the metamorphic host rock. – Porphyry style veins and stockwork as well as late Quartz/Calcite/sulfide 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 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*	**El Guayabo Historic drill hole information is provided below.**

Criteria	JORC Code explanation	Commentary

this is the case.

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

Historic 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

Criteria	JORC Code explanation	Commentary						
		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**	
		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**	

Criteria	JORC Code explanation	Commentary						
		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
		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**	Lee Mining
		CK13-5	626607.5245	9608832.296	203.013	136	-45	**184.70**	Lee Mining
		CK21-1	626693.536	9608691.062	204.927	41	00	**143.47**	Lee Mining

CEL: El Guayabo Project (Guayabo Concession), Camp #1, Phase #1, 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	**800.46**	CEL
GYDD-21-002	629648.12	9606889.41	913.03	330	-60	**291.70**	CEL
GYDD-21-002A	629648.91	9606888.00	913.71	330	-60	**650.58**	CEL
GYDD-21-003	628613.31	9606603.66	1031.61	149	-60	**723.15**	CEL

Criteria	JORC Code explanation	Commentary

GYDD-21-004	628612.169	9606605.66	1031.91	330	-60	**696.11**	CEL
GYDD-21-005	628433.90	9606380.35	962.07	329	-60	**632.05**	CEL
GYDD-21-006	628435.80	9606380.46	962.58	100	-60	**365.26**	CEL
GYDD-21-007	628087.05	9606555.24	840.093	150	-60	**651.80**	CEL
GYDD-21-008	628435.62	9606377.74	962.24	150	-60	**283.68**	CEL
GYDD-21-009	628932.60	9606035.43	987.81	100	-60	**692.67**	CEL
GYDD-21-010	628088.44	9606552.79	839.92	180	-60	**888.60**	CEL
GYDD-21-011	628987.88	9606169.64	1018.56	330	-60	**314.46**	CEL
GYDD-21-012	628844.64	9605438.73	870.24	129	-60	**797.65**	CEL
GYDD-21-013	628967.42	9605725.52	901.76	190	-60	**517.45**	CEL
GYDD-22-014	628741.17	9605761.53	955.53	100	-60	**783.60**	CEL
GYDD-22-015	628436.64	9606377.19	961.88	150	-72	**368.26**	CEL
GYDD-22-016	628267.60	9606450.31	872.25	150	-62	**469.75**	CEL

CEL: El Guayabo Project (Guayabo Concession), Camp #1, Phase #2 Drill Hole Information

Hole ID	East (m)	North (m)	Elevation	Azimuth (°)	Dip (°)	Final depth	Driller
GYDD-22-017	627096.13	9605850.15	885.89	225	-60	**860.75**	CEL
GYDD-22-018	627408.50	9606259.17	961.10	150	-60	**734.05**	CEL
GYDD-22-019	627018.22	9606591.53	860.80	075	-60	**861.05**	CEL
GYDD-22-020	627410.33	9606261.79	961.50	225	-60	**750.00**	CEL
GY2DD-22-001	627271.92	9604368.13	496.50	100	-60	**776.40**	CEL
GYDD-22-021	629039.50	9605861.33	893.20	330	-60	**812.85**	CEL
GYDD-22-022	628988.58	9606167.81	1017.10	150	-60	**702.85**	CEL
GYDD-22-023	629058.43	9606272.80	1045.70	150	-60	**795.55**	CEL
GYDD-22-024	628971.40	9606104.67	1003.00	150	-60	**650.00**	CEL
GYDD-22-025	629055.83	9606277.30	1045.50	330	-60	**1194.05**	CEL
GYDD-22-026	628949.34	9606571.90	1062.60	345	-60	**1082.45**	CEL
GYDD-22-027	628725.86	9606619.12	1047.88	150	-60	**875.35**	CEL
GYDD-22-028	628488.59	9606449.24	961.82	150	-75	**521.20**	CEL
GYDD-22-029	628391.57	9606502.21	904.05	150	-65	**528.95**	CEL
GYDD-22-030	628723.89	9606622.50	1047.60	330	-60	**691.20**	CEL
GYDD-23-031	628552.90	9606591.85	988.40	150	-60	**696.40**	CEL
GYDD-23-032	628669.96	9606599.34	1030.39	150	-60	**781.45**	CEL
GYDD-23-033	628307.35	9606457.68	891.75	150	-70	**565.85**	CEL
GYDD-23-034	628544.67	9606432.20	987.21	150	-70	**413.65**	CEL

Criteria	JORC Code explanation	Commentary

GYDD-23-035	628235.55	9606391.22	879.35	150	-60	**381.85**	CEL
GYDD-23-036	628588.16	9606460.88	975.68	330	-70	**767.45**	CEL
GYDD-23-037	628958.10	9605809.79	900.54	330	-60	**823.10**	CEL
GYDD-23-038	628191.89	9606645.00	753.18	150	-55	**651.80**	CEL
GYDD-23-039	628752.96	9605770.05	954.41	150	-60	**812.40**	CEL
GYDD-23-040	628702.92	9606813.34	1040.18	150	-60	**352.40**	CEL
GYDD-23-041	628788.051	9605899.887	955.430	150	-60	**779.00**	CEL
GYDD-23-042	628960.507	9605803.955	898.063	150	-60	**746.40**	CEL
GYDD-23-043	628544.25	9606848.97	898.569	150	-60	**742.15**	CEL

CEL: El Guayabo Project (Guayabo Concession), Camp #1, Phase #1 & #2 Channel Information
CEL Channels taken within MRE limits and with ≥3 samples in length

Channel_ID	Location Target	Start East (m)	Start North (m)	Start Elev. (m)	End East (m)	End North (m)	End Elev (m)
CSADRI-001	GYB	629097.60	9605892.67	903.12	629181.25	9606057.67	901.51
CSADRI-002	GY-B	629168.77	9606038.20	904.26	628712.25	9606253.44	909.94
CSADRI-003	GY-B	628530.10	9606353.27	912.15	628599.15	9606318.08	911.16
CSADRI-004	GY-B	628555.19	9606336.81	912.18	628542.18	9606318.23	911.88
CSBARR-001	GY-C	628865.19	9605519.64	854.70	628846.18	9605528.57	856.14
CSBARR-004	GY-C	628835.51	9605533.39	856.63	628833.43	9605557.20	856.61
CSBARR-005	GY-C	628832.16	9605532.92	856.91	628825.05	9605525.92	857.30
CSBQCU1-001	GY-A	628564.61	9606364.46	1049.49	628555.37	9606328.29	1049.49
CSBQCU1-002	GY-A	628552.80	9606332.35	1050.46	628548.87	9606324.18	1046.30
CSBQCU1-003	GY-A	628561.98	9606365.72	1049.34	628554.31	9606367.91	1049.28
CSBQCU1-005	GY-A	628551.58	9606368.66	1049.47	628545.99	9606360.99	1049.52
CSBQCU1-006	GY-A	628544.56	9606363.81	1049.49	628534.71	9606365.51	1049.49
CSBQLB1-001	GY-A	628398.56	9606395.53	935.10	628409.97	9606378.08	935.62
CSBQLB1-003	GY-A	628411.32	9606375.14	936.55	628427.64	9606332.55	938.55
CSBQLB1-004	GY-A	628408.71	9606350.56	937.75	628408.64	9606338.95	937.75
CSBQLB1-005	GY-A	628409.45	9606371.16	936.23	628399.49	9606359.55	936.23
CSBQLB2-001	GY-A	628382.51	9606385.53	932.07	628405.02	9606347.10	932.47
CSBQLB2-002	GY-A	628381.30	9606380.33	932.37	628379.97	9606376.57	932.37
CSBQLB3-001	GY-A	628313.38	9606349.71	938.80	628332.64	9606305.96	940.42
CSBQLB3-002	GY-A	628331.99	9606305.98	938.32	628330.44	9606303.38	938.40
CSBQLB3-003	GY-A	628330.98	9606301.14	938.32	628327.57	9606286.57	938.73

Criteria	JORC Code explanation	Commentary							
		CSBQLB3-004	GY-A	628337.64	9606329.71	938.05	628331.74	9606329.82	938.19
		CSBQLB4-001	GY-A	628422.11	9606586.27	870.15	628451.59	9606526.64	871.71
		CSBQLB4-002	GY-A	628451.08	9606524.96	873.05	628451.39	9606501.29	873.54
		CSBQLB5-001	GY-A	628428.63	9606546.08	881.50	628433.71	9606519.76	881.69
		CSBQLB5-002	GY-A	628436.61	9606517.10	883.53	628452.93	9606508.75	883.98
		CSBQLB5-003	GY-A	628455.26	9606508.65	885.18	628455.20	9606505.13	885.27
		CSBQLB6-001	GY-A	628447.83	9606540.96	896.64	628458.78	9606525.44	896.72
		CSBQLB6-002	GY-A	628465.44	9606521.09	896.71	628466.74	9606510.56	895.83
		CSBQLB7-001	GY-A	628386.49	9606612.65	846.41	628458.70	9606503.47	849.30
		CSBQNW1-001	GY-A	628399.20	9606316.75	988.08	628404.71	9606303.52	989.23
		CSBQNW1-002	GY-A	628403.16	9606310.69	990.37	628410.63	9606314.06	995.21
		CSBQNW2-001	GY-A	628428.50	9606259.40	1010.13	628435.75	9606258.32	1010.87
		CSBQNW2-002	GY-A	628433.37	9606249.96	1002.97	628440.28	9606273.91	1003.40
		CSBQNW3-001	GY-A	628414.95	9606318.02	1002.80	628424.22	9606318.24	1003.12
		CSBQSU1-001	GY-A	628565.84	9606365.44	1049.16	628582.34	9606368.81	1047.18
		CSBQSU2-001	GY-A	628408.04	9606355.42	975.92	628396.24	9606327.32	980.84
		CSBQSU2-002	GY-A	628396.98	9606325.26	982.04	628397.54	9606318.52	985.20
		CSBQSU3-001	GY-A	628560.54	9606332.95	1083.39	628556.62	9606332.24	1079.28
		CSBQSU4-001	GY-A	628558.11	9606345.78	1074.65	628541.63	9606343.34	1077.32
		CSBQSU5-001	GY-A	628541.03	9606341.08	1079.20	628538.01	9606338.92	1080.95
		CSBQSU6-001	GY-A	628534.31	9606336.20	1081.68	628527.14	9606329.21	1076.71
		CSBQSU7-001	GY-A	628358.48	9606388.92	929.74	628381.26	9606387.28	932.54
		CSBQSU7-002	GY-A	628383.26	9606387.28	932.55	628387.70	9606390.76	933.46
		CSCARE1-001	GY-B	628956.41	9606217.05	1006.45	628940.83	9606237.35	1006.57
		CSCARE1-002	GY-B	628938.74	9606238.51	1006.49	628939.27	9606259.47	1006.59
		CSCARE1-003	GY-B	628939.49	9606261.21	1006.62	628915.78	9606345.10	1006.95
		CSCARE1-004	GY-B	628914.42	9606346.93	1007.88	628910.31	9606351.80	1007.88
		CSCARE1-005	GY-B	628916.02	9606346.93	1007.18	628915.79	9606385.70	1007.39
		CSCAYA1-001	GY-C	628983.70	9605271.31	734.41	629024.77	9605325.90	737.75
		CSCAYA1-002	GY-C	629027.04	9605328.41	737.28	629005.63	9605347.74	737.24
		CSCAYA1-003	GY-C	629003.19	9605348.90	737.42	628971.71	9605386.76	738.51
		CSCHON-001	GY-C	628931.52	9605592.50	843.93	628922.57	9605615.45	844.66
		CSCHOR-001	GY-C	628971.99	9605585.96	808.18	628967.66	9605599.28	808.18
		CSCHOR-002	GY-C	628963.93	9605607.64	808.78	628957.03	9605640.25	809.01
		CSCHOR-003	GY-C	628965.92	9605595.69	808.30	628954.73	9605585.23	809.85

Criteria	JORC Code explanation	Commentary							
		CSDURA-001	GY-A	628227.90	9606366.15	870.94	628233.65	9606367.67	871.03
		CSDURA-002	GY-A	628237.73	9606367.79	871.76	628278.47	9606372.36	872.70
		CSDURA-003	GY-A	628280.86	9606371.10	872.76	628305.14	9606377.74	873.18
		CSDURA-004	GY-A	628305.96	9606377.17	875.03	628306.13	9606377.16	876.52
		CSDURA-005	GY-A	628305.70	9606375.49	875.08	628305.91	9606375.48	876.26
		CSDURA-006	GY-A	628304.83	9606371.55	874.71	628298.41	9606328.41	875.37
		CSDURA-007	GY-A	628300.06	9606326.34	876.77	628296.81	9606306.71	877.07
		CSDURA-008	GY-A	628305.06	9606379.60	875.23	628305.17	9606379.54	876.47
		CSDURA-009	GY-A	628306.80	9606381.81	875.00	628306.92	9606381.75	876.09
		CSDURA-010	GY-A	628307.66	9606383.85	875.60	628307.65	9606383.78	876.82
		CSDURA-021	GY-A	628306.04	9606409.45	875.49	628281.99	9606414.99	875.88
		CSFIGR1-001	GY-A	628568.54	9606315.41	1065.39	628568.60	9606329.94	1066.71
		CSFIGR2-001	GY-A	628533.86	9606298.18	1047.65	628547.66	9606319.06	1049.81
		CSFIGR2-002	GY-A	628546.11	9606315.43	1051.72	628543.82	9606317.34	1053.67
		CSL10085-001	GY-A	628924.38	9606395.12	128.14	628918.80	9606398.91	126.65
		CSL10085-003	GY-A	628910.03	9606407.35	119.40	628907.59	9606408.57	117.91
		CSL10085-005	GY-A	628786.96	9606621.50	1083.67	628786.16	9606622.66	1080.21
		CSL10085-MN1	GY-A	628823.95	9606562.44	1129.24	628801.53	9606546.52	1130.94
		CSL9535-001	GY-A	628388.50	9606197.56	966.61	628419.90	9606167.91	993.72
		CSL9535-002	GY-A	628421.91	9606168.51	994.28	628436.20	9606159.54	1005.07
		CSL9535-003	GY-A	628435.86	9606152.93	1008.82	628441.86	9606146.64	1015.07
		CSL9535-004	GY-A	628444.51	9606145.38	1015.92	628448.52	9606136.99	1023.19
		CSL9535-005	GY-A	628449.94	9606134.61	1025.30	628454.36	9606125.46	1033.88
		CSL9535-MN1	GY-A	628401.26	9606190.25	972.52	628466.82	9606150.77	975.65
		CSL9635-001	GY-A	628620.51	9606012.31	1104.81	628615.82	9606019.52	1115.40
		CSL9635-002	GY-A	628526.97	9606151.03	1079.13	628534.14	9606159.13	1079.56
		CSL9635-004	GY-A	628525.73	9606232.56	1037.22	628523.80	9606241.00	1029.53
		CSL9735-001	GY-A	628705.59	9606073.41	1091.45	628694.25	9606079.04	1102.79
		CSL9735-003	GY-A	628622.83	9606221.70	1101.10	628624.15	9606219.05	1102.43
		CSL9735-004	GY-A	628624.92	9606215.99	1102.80	628627.37	9606201.02	1109.00
		CSL9870-001	GY-A	628593.17	9606538.97	1008.91	628626.52	9606425.27	1005.57
		CSL9870-002	GY-A	628623.03	9606476.82	1015.56	628632.96	9606461.94	1017.51
		CSL9870-004	GY-A	628635.18	9606459.58	1024.76	628638.45	9606459.48	1024.52
		CSL9870-005	GY-A	628638.91	9606456.92	1024.96	628642.80	9606446.01	1025.96
		CSL9870-006	GY-A	628643.94	9606445.83	1028.21	628650.33	9606433.99	1031.25

Criteria	JORC Code explanation	Commentary							
		CSL9870-007	GY-A	628653.72	9606431.36	1032.67	628657.39	9606408.96	1052.20
		CSL9870-008	GY-A	628656.18	9606407.94	1054.04	628657.81	9606401.96	1061.52
		CSL9870-009	GY-A	628659.13	9606397.48	1067.50	628660.39	9606395.61	1070.62
		CSL9870-010	GY-A	628662.78	9606394.96	1073.58	628663.53	9606390.03	1078.41
		CSL9870-012	GY-A	628673.93	9606383.83	1095.35	628680.17	9606379.95	1104.49
		CSL9870-014	GY-A	628683.02	9606377.25	1110.43	628692.34	9606371.68	1125.05
		CSL9870-016	GY-A	628700.52	9606372.66	1131.44	628703.77	9606366.06	1142.13
		CSL9870-017	GY-A	628706.01	9606363.64	1146.60	628711.57	9606361.22	1154.59
		CSL9870-018	GY-A	628696.28	9606344.63	1150.57	628701.30	9606322.31	1172.39
		CSL9970-001	GY-A	628685.08	9606600.30	1031.67	628696.64	9606576.19	1054.35
		CSL9970-002	GY-A	628698.96	9606572.06	1059.20	628700.26	9606569.75	1061.64
		CSL9970-003	GY-A	628702.13	9606565.81	1066.98	628705.71	9606562.16	1072.86
		CSL9970-004	GY-A	628707.62	9606561.27	1075.29	628737.76	9606561.59	1094.24
		CSL9970-005	GY-A	628738.79	9606560.57	1096.01	628741.18	9606547.27	1110.06
		CSL9970-008	GY-A	628729.96	9606504.43	1144.07	628737.17	9606494.79	1149.86
		CSL9970-009	GY-A	628750.90	9606478.28	1157.94	628755.74	9606471.35	1164.72
		CSSALI-001	GY-A	629670.78	9607005.76	869.65	629675.67	9606990.81	870.19
		CSSALI-003	GY-A	629679.90	9606979.99	870.86	629681.97	9606951.09	872.71
		CSSALI-004	GY-A	629679.77	9606952.89	872.27	629676.74	9606948.38	872.56
		CSSALI-005	GY-A	629673.30	9606950.55	872.35	629655.94	9606941.79	872.52
		CSSALI-007	GY-A	629651.46	9606938.95	872.57	629550.37	9606896.35	874.89
		CSTINO-001	GY-A	629119.86	9606777.84	946.21	629138.76	9606671.07	948.99
		CSTINO-002	GY-A	629136.64	9606668.16	949.01	629153.42	9606643.44	949.40
		CSTINO-004	GY-A	629155.57	9606640.24	949.47	629164.64	9606625.11	949.68
		CSTINO-005	GY-A	629135.08	9606670.05	948.29	629044.73	9606523.90	949.88
		CSINDI1-001	GY-A	628196.08	9606683.90	735.22	628239.76	9606704.20	736.09
		CSINDI1-003	GY-A	628243.79	9606704.06	736.22	628341.62	9606746.58	737.82
		CSINDI1-004	GY-A	628344.90	9606749.17	737.82	628361.73	9606763.00	737.95
		CSINDI1-005	GY-A	628364.80	9606763.28	737.91	628385.38	9606769.00	738.00
		CSINDI1-006	GY-A	628389.28	9606769.33	737.99	628598.03	9606692.87	741.47
		CSINDI1-007	GY-A	628599.47	9606691.89	741.22	628671.25	9606673.90	742.44
		CSINDI2-001	GY-A	628226.78	9606632.59	744.27	628235.83	9606625.31	744.32
		CSINDI2-003	GY-A	628235.38	9606620.79	744.29	628225.57	9606613.70	744.46

Criteria	JORC Code explanation	Commentary

CEL: El Guayabo Project (Colorado V Concession), Camp #1, Drill Hole Information

Hole ID	East (m)	North (m)	Elevation	Azimuth (°)	Dip (°)	Final depth	Driller
CVDD-22-001	626891.522	9609246.373	199.393	300	-60	**533.20**	CEL
CVDD-22-002	627198.352	9609719.449	198.970	120	-60	**575.00**	CEL
CVDD-22-003	626894.633	9609244.452	199.514	120	-60	**512.40**	CEL
CVDD-22-004	627209.772	9609873.677	203.018	120	-60	**658.95**	CEL
CVDD-22-005	626893.119	9609246.715	199.383	030	-65	**607.15**	CEL
CVDD-22-006	627698.461	9609900.275	180.879	300	-60	**600.70**	CEL
CVDD-22-007	626419.745	9609344.874	264.563	120	-60	**808.00**	CEL
CVDD-22-008	627444.177	9610249.652	191.069	120	-60	**535.70**	CEL
CVDD-22-009	626664.672	9609635.445	179.594	120	-60	**890.80**	CEL
CVDD-22-010	626436.552	9609542.080	244.110	120	-60	**890.20**	CEL
CVDD-22-011	628295.444	9610306.768	156.815	300	-60	**672.50**	CEL
CVDD-22-012	627329.632	9607382.048	524.050	315	-60	**756.70**	CEL
CVDD-22-013	626906.497	9609603.539	174.956	120	-60	**752.45**	CEL
CVDD-22-014	627294.523	9607344.459	518.531	115	-60	**863.40**	CEL
CVDD-22-015	625799.563	9605232.572	428.500	280	-60	**758.35**	CEL
CVDD-22-016	627053.570	9607990.935	377.253	140	-60	**558.45**	CEL
CVDD-22-017	625582.100	9605073.535	384.291	150	-60	**746.05**	CEL

CEL: El Guayabo Project (Colorado V Concession), Camp #2, Drill Hole Information

Hole ID	East (m)	North (m)	Elevation	Azimuth (°)	Dip (°)	Final depth	Driller
CVDD-24-018	626756.130	9609472.110	196.67	300	-60	451.16	CEL
CVDD-24-019	626759.590	9609470.050	196.70	120	-60	621.69	CEL
CVDD-24-020	626720.005	9609348.636	216.89	300	-60	591.85	CEL
CVDD-24-021	626418.830	9609341.020	266.50	300	-60	295.80	CEL
CVDD-24-022	626568.243	9609270.323	209.48	120	-60	600.37	CEL
CVDD-24-023	626267.424	9609454.167	307.80	120	-60	656.53	CEL
CVDD-24-024	626567.397	9609351.912	217.28	120	-60	711.60	CEL
CVDD-24-025	626308.828	9609246.264	321.08	120	-60	745.34	CEL
CVDD-24-026	626723.166	9609346.168	217.02	120	-60	668.22	CEL
CVDD-24-027	626258.227	9609164.892	321.72	120	-60	568.30	CEL
CVDD-24-028	626340.287	9609498.669	275.66	120	-60	754.04	CEL
CVDD-24-029	627079.855	9609627.040	197.34	120	-60	700.10	CEL
CVDD-24-030	627141.439	9609821.518	191.45	120	-60	700.99	CEL

Criteria	JORC Code explanation	Commentary

CVDD-24-031	627390.602	9609683.495	230.02	120	-60	402.53	CEL
CVDD-24-032	626228.211	9609359.043	350.71	120	-60	731.51	CEL

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/t • 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 **Guayabo:** 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 Historic intersections from El Guayabo drilling are shown below:**

Criteria	JORC Code explanation	Commentary

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			

Challenger Gold Limited
ACN 123 591 382
ASX: **CEL**

Issued Capital
1,690m shares
161.0m options
49.5m perf rights

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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)
GY-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
GY-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
GY-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
GY-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
GY-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)	‘	‘	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)	‘	‘	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)	‘	‘	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)	‘	‘	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)	‘	‘	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)	‘	‘	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)	‘	‘	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)	‘	‘	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)	‘	‘	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.

Criteria	JORC Code explanation	Commentary

Historic: 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)	Comment
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	

Criteria	JORC Code explanation	Commentary							
		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
		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

Criteria	JORC Code explanation	Commentary

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
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

Historic: 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

CEL: Guayabo and Colorado V Concessions Camp 1, Phase #1 & Phase #2 Drilling Intercepts:

A cut-off grade of 0.1 g/t Au was used to report the assays of core samples 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 (e.g. 0.2g/t Au Eq, 0.5g/t AuEq, 1.0g/t AuEq, 10.0g/t AuEq).

CEL: Significant intersections from El Guayabo Project (Guayabo Concession)_Camp #1, Phase #1 Drilling completed

Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Total intercept (gram metres)
GYDD-21-001	16.2	800.5	**784.3**	0.2	1.6	0.1	12.0	**0.4**	0.1 g/t cut-off	**282.4**
inc	167.5	548.0	**380.5**	0.3	2.0	0.1	18.4	**0.5**	1.0 g/t cut-off	**178.8**

Criteria	JORC Code explanation	Commentary									
		inc	359.5	548.0	**188.5**	0.4	2.4	0.1	29.5	0.6	1.0 g/t cut-off	**115.0**
		inc	403.0	431.0	**28.0**	0.5	6.9	0.2	104.4	1.0	1.0 g/t cut-off	**26.6**
		inc	403.0	424.0	**21.0**	0.8	3.0	0.2	138.9	**1.1**	1.0 g/t cut-off	**22.9**
		and	468.5	498.5	**30.0**	0.8	2.6	0.2	24.8	**1.1**	1.0 g/t cut-off	**31.8**
		GYDD-21-002	85	131.5	**46.5**	0.32	3.99	0.04	5.72	**0.4**	0.1 g/t cut-off	**20.0**
		incl.	112	114.3	**2.3**	1.33	33.17	0.12	5.1	2.0	1.0 g/t cut-off	**4.5**
		incl.	129.75	131.5	**1.75**	2.05	7.36	0.01	1.29	2.2	1.0 g/t cut-off	**3.8**
		and	279.45	306.5	**27.05**	1.49	0.82	0.02	2.21	**1.5**	0.1 g/t cut-off	**41.4**
		incl.	305	306.5	**1.5**	19.16	1.89	0.03	3.21	19.2	10.0 g/t cut-off	**28.8**
		and	378.5	392	**13.5**	0.44	0.21	0.01	1.45	0.5	0.1 g/t cut-off	**6.2**
		and	447.9	448.8	**0.9**	0.74	4.85	0.06	1.92	0.9	0.1 g/t cut-off	**0.8**
		and	499.8	557.8	**58**	0.14	0.3	0.01	1.53	**0.2**	0.1 g/t cut-off	**9.3**
		incl.	547.8	554.8	**7**	0.39	0.21	0.01	1.74	0.4	0.5 g/t cut-off	**2.9**
		incl.	554.1	554.8	**0.7**	1.06	0.2	0.01	1.08	1.1	1.0 g/t cut-off	**0.8**
		GYDD-21-003	71.85	191.06	**119.2**	0.4	0.8	0.0	2.2	**0.5**	0.1 g/t cut-off	**53.9**
		inc	76.35	153.56	**77.2**	0.5	0.5	0.0	1.1	0.6	1.0 g/t cut-off	**45.6**
		inc	76.35	102.56	**26.2**	1.1	0.9	0.0	1.7	**1.1**	1.0 g/t cut-off	**29.3**
		inc	101.80	102.56	**0.8**	20.6	4.9	0.0	0.6	20.7	10.0 g/t cut	**15.7**
		and	356.50	371.50	**15.0**	0.3	0.4	0.0	5.0	0.4	0.1 g/t cut-off	**5.3**
		inc	361.00	362.50	**1.5**	1.0	0.5	0.0	3.9	1.1	1.0 g/t cut-off	**1.6**
		and	575.80	597.20	**21.4**	0.1	2.6	0.1	57.7	0.3	0.1 g/t cut-off	**6.7**
		and	662.20	723.15	**61.0**	0.1	0.9	0.0	24.5	0.2	0.1 g/t cut-off	**12.3**
		GYDD-21-004	37.10	375.75	**338.7**	0.2	1.0	0.0	6.5	**0.3**	0.1 g/t cut-off	**84.7**
		inc	223.46	375.75	**152.3**	0.2	1.3	0.0	7.3	0.3	0.1 g/t cut-off	**50.0**
		inc	348.75	375.75	**27.0**	0.5	1.8	0.0	7.3	**0.6**	1.0 g/t cut-off	**16.9**
		and	613.50	646.50	**33.0**	0.2	0.6	0.1	18.7	0.3	0.1 g/t cut-off	**8.6**
		inc	639.00	646.50	**7.5**	0.5	0.5	0.0	10.7	0.5	1.0 g/t cut-off	**4.1**
		GYDD-21-005	16.10	597.75	**581.7**	0.3	0.9	0.0	2.5	**0.3**	0.1 g/t cut-off	**194.3**
		inc	389.80	478.15	**88.4**	0.6	1.8	0.1	1.5	**0.8**	1.0 g/t cut-off	**66.7**
		inc	476.50	478.15	**1.7**	25.1	1.8	0.0	4.0	25.2	10.0 g/t cut	**41.5**
		and	567.34	597.75	**30.4**	1.4	0.9	0.0	5.1	**1.5**	1.0 g/t cut-off	**45.6**
		inc	592.59	597.75	**5.2**	7.1	2.0	0.0	3.9	**7.2**	1.0 g/t cut-off	**36.9**
		inc	596.15	597.15	**1.0**	22.0	3.9	0.0	10.9	**22.2**	10 g/t cut-off	**22.2**

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161.0m options
49.5m perf rights

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Mr Pini Althaus , Non Exec Director
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Criteria	JORC Code explanation	Commentary									
GYDD-21-006		3.30	313.10	**309.8**	0.2	6.3	0.2	3.0	0.7	0.1 g/t cut-off	**207.1**
inc		17.40	276.50	**259.1**	0.2	7.3	0.2	3.3	0.8	0.1 g/t cut-off	**195.9**
inc		74.40	276.50	**202.1**	0.3	6.5	0.3	3.6	**0.8**	based on lithology	**165.7**
inc		74.40	107.40	**33.0**	0.3	15.5	0.5	3.7	**1.3**	1.0 g/t cut-off	**43.4**
and		231.90	285.50	**53.6**	0.7	8.8	0.4	1.1	**1.5**	1.0 g/t cut-off	**81.7**
GYDD-21-007		85.30	94.00	**8.7**	0.4	3.6	0.1	4.6	0.6	1.0 g/t cut-off	**5.5**
and		149.50	509.60	**360.1**	0.1	0.9	0.1	9.6	**0.3**	0.2 g/t cut off	**95.1**
inc		253.50	265.50	**12.0**	0.4	2.0	0.1	10.3	0.5	1.0 g/t cut-off	**6.1**
and		309.50	316.70	**7.2**	0.4	2.6	0.2	16.6	0.8	0.5 g/t cut-off	**5.7**
and		450.20	493.20	**43.0**	0.4	1.0	0.1	21.3	**0.6**	0.5 g/t cut-off	**24.1**
and		628.77	651.80	**23.0**	0.1	0.7	0.4	5.5	0.2	0.2 g/t cut-off	**4.6**
inc		649.25	651.80	**2.6**	0.6	2.4	0.1	2.1	0.8	EOH	**1.9**
GYDD-21-008		5.30	263.10	**257.8**	0.8	7.9	0.3	1.5	**1.4**	0.1 g/t cut-off	**361.0**
inc		184.10	263.10	**79.0**	2.4	17.5	0.7	1.6	**3.8**	1.0 g/t cut-off	**298.6**
inc		209.40	263.10	**53.7**	3.5	23.9	0.9	1.7	**5.3**	5.0 g/t cut-off	**285.7**
inc		248.80	255.60	**6.8**	16.9	50.1	1.9	1.6	20.6	10 g/t cut-off	**104.2**
GYDD-21-009		0.00	692.70	**692.7**	0.2	2.0	0.1	7.7	**0.3**	EOH	**191.9**
inc		220.50	441.00	**220.5**	0.3	4.3	0.1	8.7	**0.6**	0.5 g/t cut-off	**128.3**
inc		282.80	303.50	**20.7**	0.3	16.5	0.3	5.5	**1.0**	0.5 g/t cut-off	**20.5**
inc		359.00	439.50	**80.5**	0.5	1.3	0.2	5.8	**0.9**	1.0 g/t cut-off	**68.8**
inc		359.00	371.00	**12.0**	1.4	3.1	0.2	6.3	1.7	1.0 g/t cut-off	**20.1**
and		398.00	439.50	**41.5**	0.5	7.2	0.2	5.7	1.0	1.0 g/t cut-off	**41.0**
inc		421.20	439.50	**18.3**	0.9	14.4	0.5	5.3	1.8	1.0 g/t cut-off	**33.4**
GYDD-21-010		70.20	880.10	**809.9**	0.2	1.1	0.1	11.9	**0.3**	0.2 g/t cut-off	**227.6**
inc		124.10	536.30	**412.1**	0.2	1.2	0.1	14.0	0.4	0.2 g/t cut-off	**153.7**
inc		318.70	536.30	**217.6**	0.3	1.6	0.1	19.9	**0.5**	0.5 g/t cut-off	**102.9**
inc		319.70	358.40	**38.7**	0.5	1.8	0.1	8.4	**0.7**	1.0 g/t cut-off	**28.6**
and		468.10	536.30	**68.2**	0.4	2.2	0.1	31.8	**0.7**	1.0 g/t cut-off	**45.4**
and		581.60	880.10	**298.5**	0.1	1.0	0.0	10.3	0.2	0.2 g/t cut-off	**61.8**
inc		650.00	660.50	**10.5**	0.5	3.3	0.1	16.9	0.7	1.0 g/t cut-off	**6.9**
GYDD-21-011		3.00	310.90	**307.9**	0.5	2.4	0.0	13.6	**0.6**	0.2 g/t cut-off	**191.5**
inc		13.00	21.00	**8.0**	0.7	12.4	0.1	2.0	0.9	0.5 g/t cut-off	**7.3**

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		and	156.05	258.90	**102.9**	1.1	2.7	0.0	19.1	**1.2**	0.5 g/t cut-off	**122.7**
		inc	156.05	213.05	**57.0**	1.7	3.6	0.0	9.0	**1.8**	1.0 g/t cut-off	**104.3**
		GYDD-21-012	2.00	226.84	**224.8**	0.3	2.4	0.0	2.7	**0.4**	0.2 g/t cut-off	**83.6**
		inc	2.00	44.50	**42.5**	0.6	2.3	0.0	1.9	**0.7**	1.0 g/t cut-off	**31.1**
		inc	2.00	6.50	**4.5**	1.8	0.8	0.0	1.8	1.9	1.0 g/t cut-off	**8.4**
		and	31.00	38.50	**7.5**	0.9	6.5	0.0	1.8	1.1	1.0 g/t cut-off	**8.1**
		and	339.94	365.60	**25.7**	0.1	2.2	0.0	2.3	0.2	0.2 g/t cut-off	**4.6**
		and	464.20	491.90	**27.7**	0.1	2.6	0.0	2.6	0.2	0.2 g/t cut-off	**6.4**
		and	669.60	741.60	**72.0**	0.3	0.8	0.0	3.2	**0.3**	0.2 g/t cut-off	**23.1**
		inc	677.10	732.60	**55.5**	0.3	0.7	0.0	3.6	**0.4**	1.0 g/t cut-off	**20.4**
		GYDD-21-013	33.60	164.50	**130.9**	0.2	4.2	0.1	5.7	**0.4**	0.2 g/t cut-off	**51.4**
		inc	33.60	95.75	**62.2**	0.3	5.2	0.1	8.5	**0.5**	1.0 g/t cut-off	**32.4**
		inc	61.25	74.75	**13.5**	0.8	8.3	0.1	6.0	1.0	1.0 g/t cut-off	**13.8**
		and	189.15	517.45	**328.3**	0.2	2.2	0.1	23.3	**0.4**	EOH	**114.9**
		inc	341.04	432.00	**91.0**	0.4	1.7	0.1	32.3	**0.6**	0.5 g/t cut-off	**55.3**
		inc	341.04	350.00	**9.0**	0.9	1.7	0.0	7.9	1.0	1.0 g/t cut-off	**8.9**
		and	412.14	430.14	**18.0**	0.7	2.2	0.1	35.7	0.9	1.0 g/t cut-off	**17.0**
		GYDD-22-014	15.30	609.80	**594.50**	0.16	2.22	0.05	7.34	0.28	0.1 g/t cut off	**164.7**
		inc	538.50	609.80	**71.30**	0.50	2.67	0.07	14.28	0.66	1.0 g/t cut off	**46.9**
		inc	556.50	584.30	**27.80**	1.14	4.43	0.12	27.61	1.43	1.0 g/t cut off	**39.6**
		GYDD-22-015	3.00	308.70	**305.70**	0.15	4.65	0.15	1.54	0.46	0.1 g/t cut off	**141.7**
		incl.	87.10	146.90	**59.80**	0.19	7.06	0.25	1.48	0.69	1.0 g/t cut off	**41.2**
		and	257.65	304.90	**47.25**	0.38	6.74	0.25	1.30	0.89	1.0 g/t cut off	**42.1**
		inc	257.65	275.65	**18.00**	0.40	9.81	0.35	1.37	1.11	1.0 g/t cut off	**20.0**
		and	289.90	304.90	**15.00**	0.57	7.73	0.31	1.20	1.19	1.0 g/t cut off	**17.8**
		GYDD-22-016	68.00	333.42	**265.42**	0.29	2.90	0.08	2.93	0.47	0.1 g/t cut off	**123.5**
		inc	225.80	333.42	**107.62**	0.51	5.65	0.16	2.09	0.86	1.0 g/t cut off	**92.0**
		inc	294.30	333.42	**39.12**	0.61	8.45	0.25	1.86	1.13	1.0 g/t cut off	**33.9**
		and	225.80	256.80	**31.00**	0.73	6.10	0.17	2.05	1.09	1.0 g/t cut off	**44.1**

CEL: Significant intersections from El Guayabo Project (Guayabo Concession)_Camp #1, Phase #2 Drilling completed

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Criteria	JORC Code explanation	Commentary

Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Total intercept (gram metres)
GYDD-22-017	8.00	110.12	**102.12**	0.22	1.13	0.01	1.30	**0.26**	0.1 g/t AuEq cut off	**26.1**
incl.	8.00	70.40	**62.40**	0.30	1.57	0.02	1.30	**0.36**	0.1 g/t AuEq cut off	**22.2**
incl.	9.50	24.50	**15.00**	0.71	3.65	0.04	2.43	**0.82**	1.0 g/t AuEq cut off	**12.4**
and	153.96	172.03	**18.07**	0.47	2.63	0.02	1.82	**0.53**	1.0 g/t AuEq cut off	**9.6**
and	380.75	382.75	**2.00**	1.21	0.46	0.02	1.30	**1.25**	1.0 g/t AuEq cut off	**2.5**
and	406.06	443.82	**37.76**	0.25	0.54	0.02	1.26	**0.29**	1.0 g/t AuEq cut off	**10.9**
and	521.25	686.65	**165.40**	0.21	0.73	0.04	2.85	**0.28**	0.1 g/t AuEq cut off	**45.7**
incl.	544.50	552.00	**7.50**	0.43	1.26	0.54	1.61	**0.54**	0.5 g/t AuEq cut off	**4.0**
and	591.00	621.25	**30.25**	0.45	0.86	0.03	1.22	**0.52**	0.5 g/t AuEq cut off	**15.6**
and	644.65	652.15	**7.50**	0.49	1.43	0.10	1.87	**0.68**	0.5 g/t AuEq cut off	**5.1**
and	667.15	668.65	**1.50**	1.18	0.41	0.01	0.70	**1.21**	1.0 g/t AuEq cut off	**1.8**
and	818.50	821.00	**2.50**	0.43	2.84	0.91	0.58	**0.62**	0.5 g/t AuEq cut off	**1.5**
GYDD-22-018	4.00	734.05	**730.05**	0.14	0.67	0.03	5.85	**0.21**	0.1 g/t AuEq cut off	**151.3**
incl.	4.00	315.71	**311.71**	0.20	0.73	0.03	7.37	**0.25**	0.1 g/t AuEq cut off	**79.0**
incl.	4.00	60.00	**56.00**	0.53	0.66	0.02	5.67	**0.57**	1.0 g/t AuEq cut off	**31.8**
incl.	32.00	60.00	**28.00**	0.82	0.78	0.02	5.83	**0.86**	1.0 g/t AuEq cut off	**24.1**
and	129.00	130.50	**1.50**	1.96	0.26	0.01	2.50	**1.98**	1.0 g/t AuEq cut off	**3.0**
and	177.30	178.80	**1.50**	1.12	1.11	0.05	5.60	**1.20**	1.0 g/t AuEq cut off	**1.8**
and	243.30	244.80	**1.50**	1.05	1.28	0.04	4.50	**1.13**	1.0 g/t AuEq cut off	**1.7**
and	383.25	388.65	**5.40**	0.14	1.45	0.09	3.20	**0.32**	0.1 g/t AuEq cut off	**1.7**
and	423.15	434.40	**11.25**	0.24	0.84	0.03	6.58	**0.31**	0.1 g/t AuEq cut off	**3.5**
and	583.90	626.50	**42.60**	0.44	0.95	0.06	5.43	**0.55**	1.0 g/t AuEq cut off	**23.3**
and	698.30	701.30	**3.00**	0.51	0.54	0.04	1.68	**0.59**	0.5 g/t AuEq cut off	**1.8**
GYDD-22-019	77.30	855.50	**778.20**	0.23	0.58	0.01	0.79	**0.26**	0.1 g/t AuEq cut off	**202.3**
incl.	77.30	92.10	**14.80**	0.30	3.75	0.02	3.30	**0.38**	0.1 g/t AuEq cut off	**5.6**
and	292.30	570.00	**277.70**	0.33	0.75	0.01	2.59	**0.36**	0.1 g/t AuEq cut off	**100.0**
incl.	328.13	499.47	**171.34**	0.46	0.89	0.01	2.13	**0.49**	1.0 g/t AuEq cut off	**84.0**
incl.	328.13	426.50	**98.37**	0.63	0.64	0.01	2.34	**0.66**	1.0 g/t AuEq cut off	**64.7**
incl.	328.13	334.92	**6.79**	1.87	4.70	0.07	1.28	**2.05**	1.0 g/t AuEq cut off	**13.9**
and	384.47	426.50	**42.03**	0.85	0.36	0.01	3.08	**0.87**	1.0 g/t AuEq cut off	**36.6**
incl.	384.47	408.50	**24.03**	1.30	0.46	0.02	3.54	**1.34**	1.0 g/t AuEq cut off	**32.1**
and	463.50	465.00	**1.50**	1.51	4.49	0.02	1.90	**1.60**	1.0 g/t AuEq cut off	**2.4**

Criteria	JORC Code explanation	Commentary									
		and	497.04	499.47	**2.43**	3.13	24.21	0.16	2.51	**3.70**	1.0 g/t AuEq cut off	**9.0**
		and	538.50	540.00	**1.50**	2.13	5.89	0.13	2.30	**2.42**	1.0 g/t AuEq cut off	**3.6**
		and	688.20	855.50	**167.30**	0.40	0.53	0.02	3.67	**0.45**	0.5 g/t AuEq cut off	**74.4**
		incl.	688.20	839.00	**150.80**	0.43	0.56	0.02	3.09	**0.48**	0.5g/t AuEq cut off	**71.8**
		incl.	796.50	839.00	**42.50**	1.31	1.20	0.05	2.35	**1.42**	1.0 g/t AuEq cut off	**60.4**
		incl.	796.50	819.00	**22.50**	2.26	1.94	0.08	2.36	**2.42**	1.0 g/t AuEq cut off	**54.5**
		GYDD-22-020	0.00	12.00	**12.00**	0.31	0.53	0.02	4.55	**0.35**	0.1 g/t AuEq cut off	**4.2**
		and	69.72	75.72	**6.00**	0.69	0.69	0.02	3.47	**0.74**	1.0 g/t AuEq cut off	**4.4**
		and	95.17	242.80	**147.63**	0.18	1.02	0.02	5.45	**0.23**	0.5g/t AuEq cut off	**33.4**
		incl.	119.17	200.79	**81.62**	0.20	1.09	0.03	6.24	**0.26**	1.0 g/t AuEq cut off	**21.0**
		and	290.50	445.50	**155.00**	0.13	1.70	0.05	3.65	**0.24**	0.1 g/t AuEq cut off	**37.4**
		incl.	292.00	299.50	**7.50**	0.46	3.75	0.16	4.06	**0.78**	0.5g/t AuEq cut off	**5.9**
		and	385.00	433.50	**48.50**	0.19	2.59	0.08	4.59	**0.35**	0.1g/t AuEq cut off	**16.9**
		incl.	385.00	409.50	**24.50**	0.22	2.83	0.08	5.55	**0.39**	0.5g/t AuEq cut off	**9.5**
		and	623.50	750.00	**126.50**	0.28	0.98	0.04	5.73	**0.37**	0.1g/t AuEq cut off	**47.2**
		incl.	635.50	661.00	**25.50**	0.75	1.81	0.09	2.88	**0.92**	0.5g/t AuEq cut off	**23.5**
		incl.	637.00	652.00	**15.00**	1.03	2.24	0.12	3.54	**1.27**	1.0 g/t AuEq cut off	**19.0**
		incl.	729.00	731.00	**2.00**	0.94	1.24	0.08	3.50	**1.10**	1.0 g/t AuEq cut off	**2.2**
		GYDD-22-021	5.20	646.00	**640.80**	0.11	1.88	0.06	9.45	**0.25**	0.1g/t AuEq cut off	**158.3**
		incl.	56.13	339.70	**283.57**	0.14	2.04	0.07	6.22	**0.29**	0.5g/t AuEq cut off	**83.2**
		incl.	56.13	129.30	**73.17**	0.19	2.14	0.09	8.30	**0.38**	0.5g/t AuEq cut off	**27.4**
		and	703.00	760.00	**57.00**	0.11	0.96	0.04	14.35	**0.20**	0.1g/t AuEq cut off	**11.4**
		GYDD-22-022	0.00	702.85	**702.85**	0.16	2.75	0.05	6.65	**0.29**	0.1g/t AuEq cut off	**204.4**
		incl.	23.90	52.00	**28.10**	0.18	30.43	0.04	1.44	**0.63**	1.0 g/t AuEq cut off	**17.6**
		and	278.20	395.80	**117.60**	0.22	3.16	0.09	5.67	**0.42**	0.1 g/t AuEq cut off	**49.7**
		incl.	292.40	307.75	**15.35**	0.43	4.27	0.09	5.95	**0.65**	0.5g/t AuEq cut off	**9.9**
		incl.	352.00	365.70	**13.70**	0.29	4.60	0.16	3.29	**0.62**	0.5g/t AuEq cut off	**8.5**
		incl.	378.18	385.30	**7.12**	0.59	2.50	0.11	8.98	**0.82**	0.5g/t AuEq cut off	**5.8**
		and	446.50	523.60	**77.10**	0.42	2.74	0.12	5.68	**0.67**	1.0 g/t AuEq cut off	**51.3**
		incl.	446.50	450.53	**4.03**	2.14	5.01	0.19	7.16	**2.52**	1.0 g/t AuEq cut off	**10.2**
		and	492.20	520.60	**28.40**	0.63	3.59	0.18	9.96	**0.99**	1.0 g/t AuEq cut off	**28.0**
		GYDD-22-023	15.50	795.55	**780.05**	0.18	2.07	0.04	6.36	**0.31**	0.1 g/t AuEq cut off	**240.0**
		incl.	15.50	305.70	**290.20**	0.34	2.70	0.04	5.11	**0.45**	0.1 g/t AuEq cut off	**130.9**
		incl.	35.00	44.00	**9.00**	0.95	1.20	0.03	0.76	**1.02**	1.0 g/t AuEq cut off	**9.2**
		incl.	144.70	161.20	**16.50**	0.73	3.21	0.06	7.09	**0.87**	1.0 g/t AuEq cut off	**14.4**

Criteria	JORC Code explanation	Commentary									
		and	195.30	196.80	**1.50**	0.79	56.00	0.03	1.80	**1.53**	1.0 g/t AuEq cut off	**2.3**
		and	222.80	277.00	**54.20**	0.73	4.72	0.07	10.75	**0.91**	0.5g/t AuEq cut off	**49.5**
		incl.	224.30	252.70	**28.40**	1.05	3.45	0.05	7.54	**1.17**	1.0 g/t AuEq cut off	**33.3**
		and	441.50	557.85	**116.35**	0.35	3.97	0.08	4.39	**0.54**	0.1 g/t AuEq cut off	**62.4**
		incl.	461.00	462.50	**1.50**	0.99	13.40	0.22	4.50	**1.53**	1.0 g/t AuEq cut off	**2.3**
		incl.	510.60	545.85	**35.25**	0.74	6.76	0.14	6.64	**1.06**	1.0 g/t AuEq cut off	**37.4**
		GYDD-22-024	10.10	648.25	**638.15**	0.30	2.07	0.13	10.53	**0.55**	0.1 g/t AuEq cut off	**351.2**
		incl.	10.10	53.70	**43.60**	0.19	3.17	0.02	3.16	**0.26**	0.1 g/t AuEq cut off	**11.5**
		and	94.80	118.80	**24.00**	0.17	0.39	0.03	11.41	**0.23**	0.1 g/t AuEq cut off	**5.5**
		and	144.80	146.30	**1.50**	7.89	2.85	0.02	2.10	**7.96**	1.0 g/t AuEq cut off	**11.9**
		and	332.16	648.25	**316.09**	0.49	3.31	0.24	14.53	**0.95**	0.1 g/t AuEq cut off	**298.8**
		OR	344.00	648.25	**304.25**	0.50	3.37	0.25	14.46	**0.98**	0.1 g/t AuEq cut off	**296.9**
		incl.	332.16	487.00	**154.84**	0.92	5.72	0.45	18.96	**1.76**	0.1 g/t AuEq cut off	**272.5**
		incl.	344.00	452.50	**108.50**	1.28	7.78	0.62	20.00	**2.44**	1.0 g/t AuEq cut off	**264.3**
		incl.	369.25	418.75	**49.50**	2.36	13.96	1.13	26.35	**4.45**	1.0 g/t AuEq cut off	**220.4**
		OR	369.25	423.43	**54.18**	2.20	12.91	1.04	24.70	**4.14**	1.0 g/t AuEq cut off	**224.1**
		GY2DD-22-001	191.00	202.20	**11.20**	0.74	14.46	0.01	2.26	**0.94**	0.5 g/t AuEq cut off	**10.5**
		and	290.40	291.30	**0.90**	1.26	2.56	0.00	1.20	**1.30**	1.0 g/t AuEq cut off	**1.2**
		and	403.10	492.50	**89.40**	0.13	6.71	0.01	3.13	**0.22**	0.5 g/t AuEq cut off	**19.9**
		incl.	403.10	412.80	**9.70**	0.41	15.24	0.01	1.84	**6.06**	0.5 g/t AuEq cut off	**58.8**
		and	592.60	596.68	**4.08**	0.85	120.96	0.01	4.05	**2.37**	0.1 g/t AuEq cut off	**9.7**
		GYDD-22-025	4.0	EOH	**1190.0**	0.2	1.3	0.1	12.6	0.3	0.1 g/t AuEq cut off	**357.0**
		Incl.	4.0	515.1	**511.1**	0.3	2.1	0.1	11.9	0.4	0.1 g/t AuEq cut off	**204.4**
		Incl.	65.0	434.5	**369.5**	0.3	2.2	0.1	13.3	0.5	0.1 g/t AuEq cut off	**184.8**
		Incl.	65.0	243.3	**178.8**	0.5	2.4	0.1	8.8	0.6	0.3 g/t AuEq cut off	**107.3**
		Incl.	65.0	166.0	**101.0**	0.6	2.8	0.1	5.9	0.8	1.0 g/t AuEq cut off	**80.8**
		Incl.	65.0	101.0	**36.0**	0.8	2.5	0.1	5.1	0.9	1.0 g/t AuEq cut off	**32.9**
		GYDD-22-026	93.3	94.5	**1.3**	231.3	10.7	0.0	1.8	231.5	1 g/t AuEq cut off	**301.0**
		and	94.5	1045.1	**960.0**	0.1	1.4	0.1	14.7	0.3	0.1 g/t AuEq cut off	**212.7**
		Incl.	208.5	563.6	**355.1**	0.2	1.9	0.1	24.3	0.4	0.1 g/t AuEq cut off	**142.0**
		and	208.5	239.0	**30.5**	0.4	5.3	0.1	26.6	0.6	1.0 g/t AuEq cut off	**18.3**
		Incl.	377.5	416.0	**38.5**	0.4	1.4	0.1	32.4	0.6	1.0 g/t AuEq cut off	**23.1**
		GYDD-22-027	0.0	eoh	**871.9**	0.2	1.3	0.0	14.2	0.3	0.1 g/t AuEq cut off	**261.6**
		Incl.	92.6	367.9	**275.3**	0.3	1.8	0.0	8.3	0.4	0.1 g/t AuEq cut off	**110.1**

Criteria	JORC Code explanation	Commentary									
		Incl.	92.6	106.0	**13.4**	0.6	3.0	0.1	31.8	0.8	1.0 g/t AuEq cut off	**10.2**
		and	202.6	270.5	**67.9**	0.5	3.2	0.1	7.7	0.6	1.0 g/t AuEq cut off	**40.7**
		and	302.0	317.8	**15.8**	0.6	0.5	1.4	0.0	0.6	1.0 g/t AuEq cut off	**40.8**
		and	360.0	367.9	**7.9**	0.8	5.3	0.0	2.8	0.9	1.0 g/t AuEq cut off	**6.8**
		GYDD-22-028	4.5	379.7	**375.2**	0.2	2.5	0.1	1.6	0.4	0.1 g/t AuEq cut off	**150.1**
		Incl.	4.5	23.3	**18.8**	0.7	1.2	0.0	4.7	0.7	1.0 g/t AuEq cut off	**14.1**
		and	172.3	366.6	**194.3**	0.2	3.4	0.1	1.3	0.5	0.1 g/t AuEq cut off	**87.8**
		and	318.0	366.6	**48.6**	0.5	6.4	0.3	1.1	1.0	1.0 g/t AuEq cut off	**48.6**
		GYDD-22-029	7.0	389.2	**382.2**	0.2	2.7	0.1	2.0	0.3	0.1 g/t AuEq cut off	**114.7**
		Incl.	153.3	360.5	**207.3**	0.2	3.8	0.1	2.2	0.5	0.1 g/t AuEq cut off	**103.7**
		Incl.	192.3	226.8	**34.5**	0.2	8.3	0.2	3.5	0.7	1.0 g/t AuEq cut off	**24.2**
		and	342.2	360.5	**18.3**	0.6	4.4	0.2	1.6	1.0	1.0 g/t AuEq cut off	**18.3**
		GYDD-22-030	0.0	eoh	**689.5**	0.2	1.4	0.1	9.0	0.3	0.1 g/t AuEq cut off	**234.4**
		Incl.	75.4	393.0	**317.7**	0.4	1.2	0.1	15.0	0.5	0.1 g/t AuEq cut off	**158.9**
		Incl.	76.9	80.6	**6.0**	1.5	1.7	0.0	7.3	1.6	1.0 g/t AuEq cut off	**9.8**
		and	280.5	334.5	**54.0**	0.9	1.7	0.1	13.6	1.0	1.0 g/t AuEq cut off	**54.0**
		and	370.5	393.0	**22.5**	1.1	1.7	0.1	9.1	1.3	1.0 g/t AuEq cut off	**29.3**
		GYDD-23-031	1.0	532.0	**531.0**	0.2	0.5	0.0	1.2	**0.3**	0.1 g/t AuEq cut	**159.3**
		Incl.	1.0	24.9	**23.9**	0.9	0.5	0.1	0.8	**0.9**	1 g/t AuEq cut	**21.6**
		and	152.6	185.7	**33.1**	0.5	1.5	0.0	1.7	**0.6**	1 g/t AuEq cut	**19.9**
		and	292.1	308.1	**16.0**	0.6	0.5	0.0	1.5	**0.6**	1 g/t AuEq cut	**9.6**
		GYDD-23-032	0.0	781.5	**781.5**	0.2	1.3	0.0	8.6	**0.3**		**212.6**
		Incl.	120.3	377.2	**257.0**	0.4	1.8	0.0	6.5	**0.5**		**122.6**
		Incl.	120.3	270.7	**150.5**	0.6	2.4	0.0	7.9	**0.7**		**100.4**
		Incl.	120.3	188.3	**68.1**	1.0	3.6	0.1	9.3	**1.1**		**77.6**
		and	162.7	188.3	**25.7**	1.7	5.3	0.1	13.9	**1.9**		**48.9**
		GYDD-23-033	7.0	449.2	**442.2**	0.2	2.1	0.1	3.7	**0.3**		**125.1**
		Incl.	164.3	411.9	**247.6**	0.2	3.0	0.1	4.6	**0.4**		**99.5**
		Incl.	216.2	367.6	**151.4**	0.2	4.0	0.1	4.1	**0.5**		**70.8**
		Incl.	216.8	225.0	**8.2**	0.5	11.8	0.1	1.6	**0.7**		**6.1**
		and	264.3	290.0	**25.8**	0.4	4.9	0.2	7.8	**0.7**		**18.3**
		and	335.0	364.6	**29.6**	0.3	5.8	0.2	1.8	**0.6**		**18.5**

Criteria	JORC Code explanation	Commentary								
		GYDD-23-034	108.9	273.5	**164.6**	0.2	3.8	0.2	1.3	**0.6**	**94.4**
		Incl.	161.6	182.6	**21.0**	0.5	3.5	0.2	1.1	**0.9**	**18.3**
		and	224.2	250.9	**26.7**	0.3	7.0	0.3	1.4	**1.0**	**26.3**
		and	375.2	411.2	**36.0**	0.5	0.8	0.0	1.1	**0.5**	**19.3**
		GYDD-23-035	0.0	268.7	**268.7**	0.1	0.7	0.0	4.6	**0.2**	**55.9**
		Incl.	55.8	84.0	**28.2**	0.4	1.0	0.0	1.4	**0.4**	**12.3**
		and	240.5	255.2	**14.7**	0.4	1.1	0.1	6.0	**0.5**	**7.7**
		GYDD-23-036	65.9	67.4	**1.5**	2.9	1.7	0.0	0.8	**2.9**	**4.4**
		and	80.9	99.8	**19.0**	0.7	1.7	0.0	1.5	**0.7**	**13.5**
		and	189.9	767.5	**577.6**	0.1	1.0	0.0	4.5	**0.2**	**123.1**
		Incl.	189.9	353.2	**163.3**	0.3	0.8	0.0	2.4	**0.4**	**63.7**
		Incl.	189.9	253.3	**63.4**	0.6	0.7	0.0	1.2	**0.7**	**42.6**
		GYDD-23-037	0.0	767.2	**767.2**	0.1	1.4	0.0	12.7	**0.2**	**149.5**
		Incl.	81.9	183.7	101.8	0.2	1.9	0.0	4.3	0.3	32.4
		Incl.	150.7	173.2	22.5	0.3	2.1	0.1	3.4	0.5	11.3
		and	390.5	438.8	48.3	0.1	2.5	0.1	16.4	0.3	14.5
		GYDD-23-038	157.7	235.3	77.6	0.1	2.0	0.1	1.1	0.3	20.9
		Incl.	212.2	235.3	23.1	0.2	2.0	0.1	1.1	0.4	9.8
		and	321.9	483.3	161.4	0.1	2.1	0.1	2.7	0.3	40.7
		Incl.	321.9	376.5	54.7	0.2	3.4	0.1	3.3	0.4	21.9
		Incl.	360.3	376.5	16.2	0.5	4.5	0.1	4.0	0.8	12.2
		GYDD-23-039	4.6	809.9	805.3	0.5	1.6	0.0	4.2	0.6	470.3
		Incl.	4.6	551.3	546.7	0.7	2.0	0.1	3.5	0.8	429.4
		Incl.	4.6	235.8	231.2	1.4	2.5	0.1	3.7	1.5	351.6
		Incl.	108.0	117.9	9.9	1.0	3.3	0.0	2.5	1.1	10.6
		and	190.5	202.8	12.3	21.4	1.5	0.0	1.9	21.5	263.9
		Incl.	190.5	192.0	1.5	172.3	8.0	0.0	1.3	172.4	258.7
		GYDD-23-040									
		GYDD-23-041									
		GYDD-23-042									

Criteria	JORC Code explanation	Commentary

GYDD-23-043

CEL: Significant intersections from El Guayabo Project (Guayabo Concession)_Phase #1-#2 Channels completed

Channel ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Total intercept (gram meters)
CSADRI-001	0.00	187.00	187.0	0.357	1.983	0.063	4.502	0.5	0.5 g/t cut off	91.8
inc	2.00	62.00	60.0	0.355	2.912	0.127	5.945	0.6	0.5 g/t cut off	36.6
inc	22.00	36.00	14.0	0.524	2.847	0.150	10.909	0.8	0.5 g/t cut off	11.5
inc	102.00	108.00	6.0	0.693	2.573	0.078	2.693	0.9	0.5 g/t cut off	5.1
inc	154.00	183.00	29.0	0.861	3.635	0.063	7.062	1.0	1.0 g/t cut off	29.5
inc	154.00	167.00	13.0	1.439	6.688	0.106	10.254	1.7	1.0 g/t cut off	22.2
inc	173.00	181.00	8.0	0.608	1.700	0.043	4.445	0.7	0.5 g/t cut off	5.6
CSADRI-002	0.00	136.00	136.0	0.434	1.533	0.033	3.277	0.5	0.5 g/t cut off	69.4
inc	10.00	16.00	6.0	0.744	2.420	0.050	3.853	0.9	0.5 g/t cut off	5.2
inc	40.00	54.00	14.0	0.651	2.196	0.052	3.011	0.8	0.5 g/t cut off	10.8
inc	84.00	112.00	28.0	1.060	1.552	0.038	4.386	1.1	1.0 g/t cut off	32.1
and	186.00	310.00	124.0	0.171	0.882	0.025	5.863	0.2	0.1 g/t cut off	28.4
and	497.20	513.20	16.0	0.610	0.440	0.021	1.878	0.7	0.5 g/t cut off	10.4
CSADRI-003	0.00	73.50	73.5	0.270	3.002	0.087	2.108	0.5	0.5 g/t cut off	33.5
inc	22.00	27.60	5.6	0.169	10.711	0.480	2.085	1.1	1.0 g/t cut off	6.2
inc	65.50	71.50	6.0	1.122	2.937	0.043	2.953	1.2	1.0 g/t cut off	7.4
CSADRI-004	0.00	25.00	25.0	0.344	6.334	0.143	2.202	0.7	0.5 g/t cut off	16.6
inc	0.00	6.00	6.0	0.922	6.087	0.135	1.937	1.2	1.0 g/t cut off	7.4
inc	20.50	23.50	3.0	0.432	22.255	0.465	2.040	1.5	1.0 g/t cut off	4.5
CSTINO-001	0.00	111.30	111.3	0.278	1.055	0.018	4.962	0.3	0.1 g/t cut off	36.2
CSTINO-002	2.82	25.67	22.8	0.360	1.907	0.029	4.937	0.4	0.1 g/t cut off	10.0
inc	2.82	7.01	4.2	1.605	3.023	0.056	3.384	1.7	1.0 g/t cut off	7.3
CSTINO-004	0.00	19.37	19.4	0.042	1.272	0.042	3.892	0.1	0.1 g/t cut off	2.5
CSTINO-005	0.00	174.40	174.4	1.093	1.889	0.038	4.774	1.2	1.0 g/t cut off	206.4
inc	2.12	8.18	6.1	13.43	7.846	0.059	2.872	13.6	10.0 g/t cut off	82.5
inc	30.13	36.12	6.0	4.139	5.592	0.081	2.506	4.3	1.0 g/t cut off	26.0
inc	68.03	74.27	6.2	1.277	2.550	0.035	4.128	1.4	1.0 g/t cut off	8.6
inc	148.49	156.58	8.1	5.939	3.354	0.059	5.072	6.1	5.0 g/t cut off	49.2
CSSALI-001	0.00	16.73	16.7	0.194	3.346	0.014	2.584	0.3	0.1 g/t cut off	4.4
CSSALI-007	9.92	79.28	69.4	0.153	7.948	0.047	3.794	0.3	0.1 g/t cut off	23.1
inc	31.76	63.35	31.6	0.256	14.174	0.068	5.363	0.5	0.5 g/t cut off	17.4

Criteria	JORC Code explanation	Commentary									
		inc	51.70	61.42	9.7	0.202	35.702	0.153	4.352	0.9	0.5 g/t cut off	8.8
		CSCAYA1-001	30.00	78.30	48.3	0.235	0.964	0.020	3.401	0.3	0.1 g/t cut off	13.7
		CSCAYA1-002	0.00	32.00	32.0	0.989	2.676	0.030	3.471	1.1	1.0 g/t cut off	34.4
		CSCAYA1-003	0.00	56.30	56.3	0.272	1.582	0.042	9.314	0.4	0.1 g/t cut off	20.8
		inc	28.00	48.00	20.0	0.352	1.993	0.048	13.609	0.5	0.5 g/t cut off	9.3
		CSCHON-001	0.00	26.67	26.7	0.278	3.026	0.027	5.517	0.4	0.1 g/t cut off	9.8
		CSCHORR-001	0.00	15.87	15.9	0.138	3.068	0.037	4.758	0.2	0.1 g/t cut off	3.8
		CSCHORR-002	9.95	35.12	25.2	0.215	4.541	0.048	2.040	0.4	0.1 g/t cut off	8.9
		inc	9.95	13.97	4.0	0.929	14.603	0.153	1.396	1.4	1.0 g/t cut off	5.5
		CSCHORR-003	0.00	17.99	18.0	1.026	8.422	0.037	6.311	1.2	1.0 g/t cut off	21.5
		inc	8.02	15.96	7.9	2.007	13.955	0.048	2.957	2.3	1.0 g/t cut off	18.0
		CSBARR-001	0.00	23.10	23.1	0.363	0.964	0.036	3.136	0.4	0.1 g/t cut off	10.1
		CSBARR-004	0.00	26.40	26.4	0.263	2.908	0.040	6.480	0.4	0.1 g/t cut off	9.8
		inc	13.80	24.90	11.1	0.451	3.917	0.042	2.370	0.6	0.5 g/t cut off	6.4
		CSBARR-005	0.00	12.00	12.0	0.188	1.532	0.025	9.233	0.3	0.1 g/t cut off	3.1
		CSBQCU1-001	0.00	39.10	39.1	0.220	14.129	0.037	1.042	0.5	0.5 g/t cut off	17.9
		inc	0.00	8.00	8.0	0.340	15.700	0.038	0.928	0.6	0.5 g/t cut off	4.8
		inc	34.00	38.00	4.0	0.253	33.725	0.072	1.294	0.8	0.5 g/t cut off	3.2
		CSBQCU1-002	0.00	12.00	12.0	0.423	17.840	0.108	1.448	0.8	0.5 g/t cut off	9.9
		CSBQCU1-003	0.00	10.00	10.0	0.295	16.046	0.038	1.022	0.6	0.5 g/t cut off	5.6
		CSBQCU1-004	0.00	4.00	4.0	0.120	4.830	0.015	0.780	0.2	0.2 g/t cut off	0.8
		CSBQCU1-005	0.00	11.20	11.2	0.594	12.531	0.062	0.906	0.9	0.5 g/t cut off	9.6
		CSBQCU1-006	0.00	12.00	12.0	0.315	16.168	0.062	1.170	0.6	0.5 g/t cut off	7.4
		CSBQSU1-001	0.00	19.00	19.0	0.298	1.572	0.026	1.373	0.4	0.2 g/t cut off	6.9
		CSBQSU2-001	12.00	38.00	26.0	0.785	1.961	0.009	1.657	0.8	0.5 g/t cut off	21.5
		CSBQSU2-002	0.00	9.00	9.0	12.44	11.057	0.019	1.250	12.6	10.0 g/t cut off	113.5
		CSBQSU3-001	0.00	7.50	7.5	6.980	6.423	0.017	1.033	7.1	5.0 g/t cut off	53.2
		CSBQNW1-002	0.00	17.40	17.4	3.164	6.031	0.024	2.587	3.3	1.0 g/t cut off	57.1
		inc	0.00	12.00	12.0	0.661	1.685	0.009	1.537	0.7	0.5 g/t cut off	8.4
		CSBQNW2-001	0.00	12.65	12.7	0.977	20.993	0.100	1.742	1.4	1.0 g/t cut off	17.8
		CSBQNW2-002	0.00	26.73	26.7	0.202	6.268	0.064	1.090	0.4	0.2 g/t cut off	10.4
		CSFIGR1-001	0.00	17.39	17.4	0.881	4.933	0.066	1.220	1.1	1.0 g/t cut off	18.3
		inc	10.21	15.60	5.4	2.169	5.654	0.064	1.361	2.3	1.0 g/t cut off	12.7
		CSFIGR2-001	0.00	29.48	29.5	0.674	30.075	0.243	1.889	1.5	1.0 g/t cut off	43.0
		inc	18.17	27.65	9.5	1.585	79.153	0.525	2.420	3.5	1.0 g/t cut off	32.7
		CSFIGR2-002	0.00	5.23	5.2	1.805	85.161	1.986	2.357	6.2	5.0 g/t cut off	32.4
		CSCARE1-001	0.00	24.00	24.0	0.083	0.345	0.032	10.317	0.1	0.1 g/t cut off	3.6
		CSCARE1-002	0.00	25.20	25.2	0.144	1.401	0.038	12.310	0.2	0.2 g/t cut off	5.9
		CSCARE1-003	0.00	94.40	94.4	0.137	4.255	0.079	15.214	0.3	0.2 g/t cut off	31.4

Criteria	JORC Code explanation	Commentary									
CSCARE1-005		29.70	46.90	17.2	0.178	1.694	0.022	22.333	0.3	0.2 g/t cut off	4.3
CSBQLB1-001		0.00	23.00	23.0	0.091	0.707	0.064	5.033	0.2	0.2 g/t cut off	4.9
CSBQLB1-004		0.00	13.51	13.5	0.166	5.356	0.068	1.599	0.3	0.2 g/t cut off	4.7
CSBQLB1-005		0.00	17.54	17.5	0.625	3.237	0.018	3.453	0.7	0.5 g/t cut off	12.3
inc		5.98	11.99	6.0	1.287	3.814	0.024	2.395	1.4	1.0 g/t cut off	8.3
CSBQLB2-001		0.00	35.32	35.3	0.312	2.390	0.031	8.106	0.4	0.2 g/t cut off	14.1
CSBQLB2-002		0.00	5.97	6.0	0.859	0.792	0.044	5.197	0.9	0.5 g/t cut off	5.6
inc		0.00	3.97	4.0	1.200	0.678	0.043	4.514	1.3	1.0 g/t cut off	5.1
CSBQSU7-001		0.00	25.41	25.4	0.418	0.362	0.021	10.423	0.5	0.5 g/t cut off	11.8
inc		6.15	10.27	4.1	1.914	0.255	0.032	4.097	2.0	1.0 g/t cut off	8.1
CSBQSU7-002		0.00	7.97	8.0	0.175	0.486	0.029	3.196	0.2	0.2 g/t cut off	1.8
CSDURA-001		0.00	7.90	7.9	0.073	0.299	0.039	2.503	0.1	0.1 g/t cut off	1.1
CSDURA-002		0.00	43.20	43.2	0.225	0.942	0.026	1.996	0.3	0.2 g/t cut off	12.2
CSDURA-003		0.00	27.30	27.3	0.226	2.378	0.035	3.109	0.3	0.2 g/t cut off	8.7
CSDURA-004		0.00	2.20	2.2	0.433	12.748	0.098	1.565	0.8	0.5 g/t cut off	1.7
CSDURA-005		0.00	1.90	1.9	1.284	46.937	0.666	1.342	3.0	1.0 g/t cut off	5.7
CSDURA-006		0.00	45.80	45.8	1.268	4.751	0.030	5.324	1.4	1.0 g/t cut off	63.3
inc		2.00	19.80	17.8	2.499	7.144	0.038	7.507	2.7	1.0 g/t cut off	47.3
CSDURA-007		0.00	22.20	22.2	0.553	3.227	0.015	2.636	0.6	0.5 g/t cut off	13.8
CSDURA-008		0.00	2.20	2.2	0.328	4.038	0.019	1.245	0.4	0.2 g/t cut off	0.9
CSDURA-009		0.00	1.90	1.9	4.859	38.324	0.312	1.096	5.9	5.0 g/t cut off	11.1
CSDURA-010		0.00	2.20	2.2	4.835	10.733	0.197	0.907	5.3	5.0 g/t cut off	11.7
CSDURA-011		0.00	1.60	1.6	1.625	50.569	0.284	1.173	2.7	1.0 g/t cut off	4.4
CSDURA-012		0.00	1.00	1.0	0.477	7.270	0.054	1.160	0.7	0.5 g/t cut off	0.7
CSDURA-013		0.00	1.30	1.3	0.146	6.860	0.076	1.750	0.4	0.2 g/t cut off	0.5
CSDURA-014		0.00	1.00	1.0	1.090	3.110	0.017	1.370	1.2	1.0 g/t cut off	1.2
CSDURA-015		0.00	1.30	1.3	0.995	6.510	0.008	1.280	1.1	1.0 g/t cut off	1.4
CSDURA-016		0.00	1.10	1.1	1.188	8.130	0.019	1.610	1.3	1.0 g/t cut off	1.5
CSDURA-017		0.00	1.10	1.1	1.286	16.500	0.062	1.610	1.6	1.0 g/t cut off	1.8
CSDURA-018		0.00	1.10	1.1	0.719	14.700	0.101	2.160	1.1	1.0 g/t cut off	1.2
CSDURA-019		0.00	1.10	1.1	18.65	49.100	0.447	0.850	20.0	10.0 g/t cut off	22.0
CSDURA-020		0.00	1.20	1.2	0.416	4.950	0.037	0.950	0.5	0.5 g/t cut off	0.6
CSDURA-021		0.00	26.70	26.7	0.333	1.294	0.041	1.175	0.4	0.2 g/t cut off	11.2
CSBQLB3-001		0.00	63.90	63.9	0.321	2.029	0.034	5.873	0.4	0.2 g/t cut off	26.1
CSBQLB3-004		0.00	7.80	7.8	0.199	1.094	0.018	6.632	0.2	0.2 g/t cut off	1.9
CSBQLB4-001		3.70	78.80	75.1	0.169	0.920	0.016	1.475	0.2	0.2 g/t cut off	15.7
CSBQLB4-002		0.00	25.80	25.8	0.328	2.596	0.038	2.135	0.4	0.2 g/t cut off	11.0

Criteria	JORC Code explanation	Commentary

CSBQLB5-002	1.90	22.90	21.0	0.638	0.874	0.013	2.037	0.7	0.5 g/t cut off	14.1
CSBQLB5-003	0.00	5.30	5.3	1.057	1.378	0.019	2.315	1.1	1.0 g/t cut off	5.9
CSBQLB6-001	1.52	23.56	22.0	2.625	1.998	0.023	1.193	2.7	1.0 g/t cut off	59.3
CSBQLB6-002	0.00	13.37	13.4	5.267	5.282	0.098	1.732	5.5	5.0 g/t cut off	73.5
CSBQLB7-001	58.84	156.82	98.0	0.365	2.315	0.017	1.142	0.4	0.2 g/t cut off	41.4
inc	85.70	103.68	18.0	0.926	5.884	0.020	1.300	1.0	1.0 g/t cut off	18.6
CSL9870-001	8.07	131.82	123.7	0.295	0.609	0.012	1.351	0.3	0.2 g/t cut off	40.1
inc	84.35	124.81	40.5	0.587	0.874	0.010	1.638	0.6	0.5 g/t cut off	24.9
CSL9870-002	0.00	18.37	18.4	0.337	0.252	0.008	1.191	0.4	0.2 g/t cut off	6.5
CSL9870-005	0.00	15.74	15.7	0.837	0.555	0.006	1.744	0.9	0.5 g/t cut off	13.5
CSL9970-002	0.00	3.57	3.6	1.445	2.065	0.012	1.504	1.5	1.0 g/t cut off	5.3
CSL9970-004	16.09	38.62	22.5	0.243	0.627	0.018	4.345	0.3	0.2 g/t cut off	6.4
CSL9970-005	0.00	22.93	22.9	0.941	1.881	0.019	47.204	1.0	1.0 g/t cut off	23.6
CSL9970-008	0.00	16.27	16.3	0.289	0.216	0.017	10.883	0.3	0.2 g/t cut off	5.3
CSL9970-009	0.00	12.57	12.6	0.209	0.176	0.027	5.386	0.3	0.2 g/t cut off	3.3
CSL9735-002	0.00	3.56	3.6	0.512	0.074	0.011	0.885	0.5	0.5 g/t cut off	1.9
CSL9635-001	0.00	15.86	15.9	0.749	1.378	0.005	0.917	0.8	0.5 g/t cut off	12.3
CSL9635-002	0.00	15.69	15.7	1.736	4.938	0.018	1.446	1.8	1.0 g/t cut off	28.7

CEL: Significant intersections from El Guayabo Project (Colorado V Concession)_Camp #1, Phase #1 drilling completed

Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Total intercept (gram metres)
CVDD-22-001	4.50	533.20	**528.70**	0.30	2.30	0.09	13.22	0.49	1.0 g/t cut off	**260.8**
incl.	4.50	401.60	**397.10**	0.34	2.76	0.11	14.31	0.56	1.0 g/t cut off	**222.4**
incl.	6.00	114.00	**108.00**	0.42	2.83	0.13	15.75	0.68	1.0 g/t cut off	**73.8**
and	166.60	296.80	**130.20**	0.42	3.33	0.12	15.55	0.67	1.0 g/t cut off	**87.8**
incl.	273.50	284.30	**10.80**	2.51	14.93	0.35	9.16	3.29	1.0 g/t cut off	**35.6**
CVDD-22-002	5.00	575.00	**570.00**	0.21	1.99	0.08	11.43	0.38	0.1 g/t cut off	**218.6**
incl.	14.00	320.70	**306.70**	0.22	2.27	0.12	13.59	0.45	0.5 g/t cut off	**138.2**
incl.	174.65	199.50	**24.85**	0.40	4.54	0.25	53.36	0.91	1.0 g/t AuEq cut off	**22.7**
incl.	309.30	319.20	**9.90**	0.97	6.14	0.26	15.83	1.50	1.0 g/t AuEq cut off	**14.8**
and	387.10	396.20	**9.10**	0.75	6.91	0.14	8.93	1.08	1.0 g/t AuEq cut off	**9.8**
incl.	490.20	504.20	**14.00**	0.77	1.29	0.03	24.72	0.85	1.0 g/t AuEq cut off	**11.9**
CVDD-22-003	2.5	eoh	**509.90**	0.24	1.41	0.07	31.30	0.4	0.1 g/t AuEq cut off	**203.96**
incl.	2.5	246.5	**244.00**	0.36	1.76	0.09	44.80	0.6	0.5 g/t AuEq cut off	**146.4**
incl.	2.5	159.4	**156.90**	0.44	1.76	0.10	54.70	0.7	1.0 g/t AuEq cut off	**109.83**
incl.	2.5	75.8	**73.30**	0.55	1.81	0.11	59.10	0.8	1.0 g/t AuEq cut off	**58.64**

Criteria	JORC Code explanation	Commentary									
		incl.	66.3	75.8	**9.50**	0.85	1.40	0.13	146.00	1.2	1.0 g/t AuEq cut off	**11.4**
		CVDD-22-004	203	eoh	**456.20**	0.13	0.91	0.05	10.90	0.25	0.1 g/t AuEq cut off	**114.05**
		incl.	443.9	649.3	**205.40**	0.19	1.00	0.06	11.10	0.3	0.5 g/t AuEq cut off	**61.62**
		incl.	448.4	504.5	**56.10**	0.23	1.13	0.07	8.30	0.4	1.0 g/t AuEq cut off	**22.44**
		incl.	593	602	**9.00**	0.58	0.87	0.04	6.70	0.7	1.0 g/t AuEq cut off	**6.3**
		CVDD-22-005	8.1	572.2	**564.10**	0.21	2.30	0.09	44.10	0.4	0.1 g/t AuEq cut off	**225.64**
		incl.	8.1	286.1	**278.00**	0.30	3.21	0.11	68.20	0.6	0.5 g/t AuEq cut off	**166.8**
		incl.	25.8	154.5	**128.70**	0.39	3.36	0.11	112.10	0.7	1.0 g/t AuEq cut off	**90.09**
		CVDD-22-006	96.4	600.7	**504.3**	0.31	1.43	0.07	1.8	0.3	0.1 g/t AuEq cut off	**151.29**
		incl.	97.9	374.0	**276.1**	0.25	1.54	0.07	1.9	0.4	1.0 g/t AuEq cutoff	**110.44**
		incl.	200.2	209.1	**8.9**	0.63	1.24	0.07	1.1	0.8	1.0 g/t AuEq cutoff	**7.12**
		and	257.9	374.0	**116.1**	0.39	2.56	0.14	2.0	0.5	1.0 g/t AuEq cutoff	**58.05**
		incl.	257.9	288.9	**31.0**	0.32	3.99	0.16	1.4	0.6	1.0 g/t AuEq cutoff	**18.60**
		and	365.0	374.0	**9.0**	1.51	1.98	0.22	1.7	1.9	1.0 g/t AuEq cutoff	**17.10**
		CVDD-22-007	73.9	806.1	**732.2**	0.20	1.16	0.04	8.1	0.3	0.1 g/t AuEq cut off	**219.66**
		incl.	251.0	589.3	**338.3**	0.30	1.49	0.06	6.8	0.4	1.0 g/t AuEq cutoff	**135.32**
		incl.	251.0	498.2	**247.2**	0.37	1.72	0.06	5.8	0.5	1.0 g/t AuEq cutoff	**123.60**
		incl.	251.0	301.7	**50.7**	0.78	1.79	0.06	5.1	0.9	1.0 g/t AuEq cutff	**45.63**
		and	422.5	438.3	**15.8**	0.62	1.59	0.06	4.0	0.7	1.0 g/t AuEq cutoff	**11.06**
		CVDD-22-008	129.8	179.2	**49.5**	0.20	0.66	0.02	1.3	0.25	0.1 g/t AuEq cut off	**12.37**
		and	431.1	448.8	**17.7**	0.15	1.18	0.05	4.0	0.25	0.1 g/t AuEq cut off	**4.42**
		CVDD-22-009	1.0	195.4	**194.4**	0.12	1.22	0.04	11.1	0.2	0.1 g/t AuEq cut off	**38.88**
		and	259.3	397.8	**136.5**	0.08	1.15	0.06	12.4	0.2	0.1 g/t AuEq cut off	**27.30**
		and	812.5	886.5	**74.3**	0.10	0.56	0.04	13.0	0.2	0.1 g/t AuEq cut off	**14.86**
		CVDD-22-010	114.5	888.4	**773.9**	0.27	1.30	0.06	11.8	0.4	0.1 g/t AuEq cut off	**309.56**
		incl.	182.3	585.1	**402.8**	0.40	1.65	0.08	10.9	0.6	1.0 g/t AuEq cut off	**241.68**
		incl.	182.3	482.1	**299.8**	0.50	1.83	0.09	11.7	0.7	1.0 g/t AuEq cut off	**209.86**
		incl.	182.3	363.2	**180.9**	0.73	2.43	0.11	9.5	1.0	1.0 g/t AuEq cut off	**180.90**
		incl.	182.3	244.7	**62.4**	1.53	2.70	0.12	7.0	1.8	1.0 g/t AuEq cut off	**112.32**
		CVDD-22-011	168.25	174.25	**6.00**	0.07	0.77	0.07	15.18	0.21	0.1 g/t AuEq cut off	**1.24**
		and	194.45	201.95	**7.50**	0.06	0.70	0.06	11.53	0.17	0.1 g/t AuEq cut off	**1.30**
		and	363.20	455.00	**91.80**	0.13	0.56	0.04	4.03	0.20	0.1 g/t AuEq cut off	**18.18**
		incl.	363.20	367.70	**4.50**	0.33	0.62	0.05	11.91	0.42	0.1 g/t AuEq cut off	**1.90**
		and	397.70	433.70	**36.00**	0.24	0.61	0.04	3.03	0.32	0.1 g/t AuEq cut off	**11.66**
		CVDD-22-012	46.12	48.75	**2.63**	0.63	1.89	0.02	1.92	0.68	0.1 g/t AuEq cut off	**1.78**
		and	123.85	153.85	**30.00**	0.17	1.03	0.01	1.78	0.20	0.1 g/t AuEq cut off	**5.93**
		and	215.44	239.44	**24.00**	0.19	4.70	0.01	1.86	0.26	0.1 g/t AuEq cut off	**6.28**
		and	413.87	429.69	**15.82**	0.23	0.58	0.00	1.54	0.24	0.1 g/t AuEq cut off	**3.79**
		CVDD-22-013	227.00	472.75	**245.75**	0.16	1.37	0.01	2.65	0.20	0.1 g/t AuEq cut off	**48.07**

Criteria	JORC Code explanation	Commentary									
		incl.	265.00	291.00	**26.00**	0.20	2.50	0.01	1.32	0.25	0.1 g/t AuEq cut off	**6.49**
		and	319.00	333.00	**14.00**	0.23	4.16	0.02	2.91	0.31	0.1 g/t AuEq cut off	**4.37**
		and	366.40	367.40	**1.00**	1.56	1.19	0.01	1.80	1.59	1.0 g/t AuEq cut off	**1.59**
		and	396.00	449.90	**53.90**	0.27	2.02	0.01	2.47	0.28	0.1 g/t AuEq cut off	**15.08**
		incl.	434.50	435.90	**1.40**	1.72	11.00	0.08	0.90	1.99	1.0 g/t AuEq cut off	**2.79**
		and	731.70	733.20	**1.50**	0.30	0.39	0.01	1425.6	1.32	1.0 g/t AuEq cut off	**1.98**
		CVDD-22-014	59.65	65.85	**6.20**	1.13	1.30	0.01	1.80	1.15	0.1 g/t AuEq cut off	**7.16**
		and	171.20	172.10	**0.90**	11.63	16.10	0.03	1.60	11.9	1.0 g/t AuEq cut off	**10.70**
		and	198.20	216.00	**17.80**	0.44	1.18	0.01	1.94	0.48	0.1 g/t AuEq cut off	**8.48**
		incl.	210.20	215.25	**5.05**	0.90	1.33	0.01	1.83	0.94	1.0 g/t AuEq cut off	**4.76**
		and	256.80	271.15	**14.35**	1.17	4.73	0.03	2.22	1.28	1.0 g/t AuEq cut off	**18.31**
		and	344.65	346.15	**1.50**	1.46	0.39	0.01	1.60	1.48	1.0 g/t AuEq cut off	**2.21**
		and	401.10	405.60	**4.50**	4.58	9.62	0.02	1.76	4.73	1.0 g/t AuEq cut off	**21.30**
		and	486.70	506.20	**19.50**	0.39	0.71	0.01	2.79	0.41	0.1 g/t AuEq cut off	**8.02**
		incl.	504.70	506.20	**1.50**	3.04	4.11	0.03	1.70	3.14	1.0 g/t AuEq cut off	**4.71**
		and	605.10	606.60	**1.50**	1.11	2.53	0.01	1.40	1.16	1.0 g/t AuEq cut off	**1.73**
		and	687.60	693.60	**6.00**	0.71	3.66	0.01	1.56	0.77	1.0 g/t AuEq cut off	**4.63**
		and	845.60	846.33	**0.73**	8.59	4.57	0.00	1.80	8.65	1.0 g/t AuEq cut off	**6.32**
		CVDD-22-015	9.10	757.57	**748.47**	0.10	0.42	0.04	9.15	0.17	0.1 g/t AuEq cut off	**127.96**
		incl.	23.20	23.80	**0.60**	2.24	6.04	0.22	16.30	2.70	1.0 g/t AuEq cut off	**1.62**
		and	77.40	233.69	**156.29**	0.13	0.75	0.06	17.80	0.25	0.5 g/t AuEq cut off	**39.23**
		OR	77.40	291.75	**214.35**	0.13	0.68	0.06	18.05	0.24	0.1 g/t AuEq cut off	**51.23**
		incl.	169.62	171.12	**1.50**	0.97	0.64	0.06	8.40	1.09	1.0 g/t AuEq cut off	**1.64**
		and	364.20	365.70	**1.50**	0.88	1.11	0.15	8.40	1.15	1.0 g/t AuEq cut off	**1.73**
		and	440.70	442.20	**1.50**	1.25	0.71	0.05	0.80	1.35	1.0 g/t AuEq cut off	**2.02**
		and	646.57	648.07	**1.50**	5.96	0.22	0.02	1.50	6.00	1.0 g/t AuEq cut off	**8.99**
		CVDD-22-016	10.80	81.00	**70.20**	0.42	7.15	0.01	4.08	0.53	0.5 g/t AuEq cut off	**37.49**
		incl.	10.80	22.80	**12.00**	0.58	5.86	0.02	2.14	0.68	1.0 g/t AuEq cut off	**8.18**
		and	36.30	48.70	**12.40**	1.48	18.52	0.01	14.33	1.74	1.0 g/t AuEq cut off	**21.55**
		and	275.00	515.90	**240.90**	0.11	2.26	0.02	3.34	0.16	0.1 g/t AuEq cut off	**39.06**
		incl.	312.50	326.00	**13.50**	0.14	5.42	0.04	5.66	0.27	0.1 g/t AuEq cut off	**3.64**
		and	397.50	436.50	**39.00**	0.20	2.60	0.01	2.44	0.26	0.1 g/t AuEq cut off	**9.99**
		CVDD-22-017	20.30	301.50	**281.20**	0.08	0.62	0.05	4.56	0.17	0.1 g/t AuEq cut off	**47.06**
		incl.	53.20	54.70	**1.50**	0.33	4.75	0.43	2.90	1.13	1.0 g/t AuEq cut off	**1.69**
		and	167.95	221.50	**53.55**	0.14	0.88	0.06	8.94	0.25	0.1 g/t AuEq cut off	**13.39**
		and	388.50	445.50	**57.00**	0.10	0.36	0.03	3.01	0.16	0.1 g/t AuEq cut off	**8.93**
		incl.	388.50	390.00	**1.50**	1.17	0.20	0.01	1.00	1.19	1.0 g/t AuEq cut off	**1.78**
		and	648.10	664.60	**16.50**	0.02	1.19	0.10	1.32	0.21	0.1 g/t AuEq cut off	**3.43**

Criteria	JORC Code explanation	Commentary

CEL: Significant intersections from El Guayabo Project (Colorado V Concession)_Camp #2, drilling completed

Drill Hole (#)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	Comments	Total Intercep Gram Metres
CVDD-24-018	386.3	438.3	**52.0**	0.24	0.85	0.08	2.3	0.39	0.1 g/t AuEq cutoff	**20.1**
inc	394.3	405.0	**10.7**	0.45	0.87	0.08	2.2	0.59	0.5 g/t AuEq cutoff	**6.4**
and	429.0	438.3	**9.3**	0.31	1.25	0.15	2.3	0.59	0.5 g/t AuEq cutoff	**5.5**
CVDD-24-019	122.6	619.5	**496.9**	0.16	1.68	0.08	19.1	0.32	0.1 g/t AuEq cutoff	**159.5**
incl.	145.9	154.0	**8.0**	0.30	9.14	0.23	19.2	0.81	1.0 g/t AuEq cutoff	**6.6**
and	299.0	512.8	**213.8**	0.23	1.79	0.09	13.9	0.42	0.5 g/t AuEq cutoff	**88.8**
inc	299.0	351.0	**52.0**	0.41	2.49	0.12	9.3	0.65	0.5 g/t AuEq cutoff	**33.6**
inc	325.0	345.0	**20.0**	0.63	2.89	0.15	7.8	0.93	1.0 g/t AuEq cutoff	**18.6**
and	510.8	512.8	**2.0**	3.11	3.93	0.16	6.9	3.44	1.0 g/t AuEq cutoff	**6.9**
CVDD-24-020	0.0	573.7	**573.7**	0.24	1.92	0.08	10.8	0.40	0.1 g/t AuEq cutoff	**227.3**
inc	0.0	339.3	**339.3**	0.29	2.50	0.10	14.4	0.49	0.5 g/t AuEq cutoff	**165.7**
inc	15.9	49.7	**33.8**	0.30	6.17	0.13	14.4	0.61	1.0 g/t AuEq cutoff	**20.7**
inc	70.1	83.9	**13.8**	0.42	2.63	0.11	16.8	0.66	0.5 g/t AuEq cutoff	**9.0**
and	119.6	218.2	**98.6**	0.40	2.26	0.10	19.1	0.61	0.5 g/t AuEq cutoff	**60.1**
inc	162.8	218.2	**55.4**	0.45	2.21	0.11	12.1	0.67	0.5 g/t AuEq cutoff	**37.0**
and	260.6	269.4	**8.8**	0.30	2.03	0.18	11.2	0.63	0.5 g/t AuEq cutoff	**5.6**
and	546.9	561.7	**14.8**	0.46	1.75	0.05	2.6	0.57	0.5 g/t AuEq cutoff	**10.2**
CVDD-24-021	118.5	126.5	**8.0**	0.24	0.66	0.02	1.7	0.27	0.1 g/t AuEq cutoff	**2.2**
and	199.1	219.1	**20.0**	0.27	0.91	0.01	1.4	0.31	0.1 g/t AuEq cutoff	**6.2**
and	247.9	271.2	**23.3**	0.29	0.76	0.01	1.4	0.31	0.1 g/t AuEq cutoff	**7.3**
CVDD-24-022	0.0	599.1	**599.1**	0.23	1.43	0.06	17.7	0.36	0.1 g/t AuEq cutoff	**213.3**
inc	128.7	143.0	**14.3**	0.35	1.80	0.06	3.9	0.48	0.5 g/t AuEq cutoff	**6.9**
and	170.8	230.5	**59.7**	0.38	1.35	0.06	5.8	0.51	0.5 g/t AuEq cutoff	**30.4**
inc	170.8	212.3	**41.4**	0.43	1.66	0.07	5.3	0.58	0.5 g/t AuEq cutoff	**24.0**
and	284.8	294.8	**10.0**	0.49	2.12	0.07	12.2	0.65	0.5 g/t AuEq cutoff	**6.5**
and	387.2	509.2	**122.0**	0.28	1.73	0.10	37.7	0.50	0.5 g/t AuEq cutoff	**60.5**
inc	387.2	398.0	**10.8**	0.54	3.30	0.11	51.0	0.81	0.5 g/t AuEq cutoff	**8.8**
inc	433.9	450.3	**16.5**	0.37	1.77	0.11	31.9	0.59	0.5 g/t AuEq cutoff	**9.8**
inc	477.3	509.2	**31.9**	0.32	2.23	0.15	60.2	0.64	0.5 g/t AuEq cutoff	**20.4**
and	549.6	565.3	**15.7**	0.56	3.22	0.13	23.3	0.83	0.5 g/t AuEq cutoff	**13.0**
CVDD-24-023	52.3	56.3	**4.0**	1.59	2.44	0.05	0.7	**1.7**	0.1 g/t AuEq cut off	**6.8**
	247.3	400.3	**152.9**	0.28	1.34	0.04	1.1	**0.4**	0.1 g/t AuEq cut off	**55.8**
inc	260.5	268.5	**8.0**	0.74	0.94	0.01	0.6	**0.8**	0.5 g/t AuEq cut off	**6.2**

Challenger Gold Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,690m shares
161.0m options
49.5m perf rights

Australian Registered Office
Level 1
100 Havelock Street
West Perth WA 6005

Directors
Mr Eduardo Elsztain, Non-Exec. Chair
Mr Kris Knauer, MD and CEO
Mr Sergio Rotondo, Exec. Vice Chair
Dr Sonia Delgado, Exec. Director
Mr Fletcher Quinn, Non-Exec. Director
Mr Pini Althaus , Non Exec Director
Mr Brett Hackett Non Exec Director

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Criteria	JORC Code explanation	Commentary										
			and	292.8	342.0	**49.2**	0.40	1.87	0.06	1.2	**0.5**	0.5 g/t AuEq cut off	**25.9**
			inc	300.8	308.8	**8.0**	0.63	2.64	0.07	1.6	**0.8**	0.5 g/t AuEq cut off	**6.2**
			and	318.8	324.8	**6.0**	0.66	2.02	0.07	1.1	**0.8**	0.5 g/t AuEq cut off	**4.8**
			and	385.9	395.1	**9.2**	0.52	2.69	0.11	1.5	**0.7**	0.5 g/t AuEq cut off	**6.7**
				462.2	655.0	**192.8**	0.22	1.61	0.07	5.0	**0.4**	0.1 g/t AuEq cut off	**68.6**
			inc	478.2	530.2	**52.0**	0.38	1.47	0.06	2.3	**0.5**	0.5 g/t AuEq cut off	**26.1**
			and	613.8	645.2	**31.5**	0.27	2.81	0.12	6.2	**0.5**	0.5 g/t AuEq cut off	**16.3**
		CVDD-24-024		0.0	711.6	**711.6**	0.25	1.77	0.07	16.5	**0.4**	0.1 g/t AuEq cut off	**279.8**
			inc	0.0	401.1	**401.1**	0.32	2.13	0.07	12.5	**0.5**	0.5 g/t AuEq cut off	**192.1**
			inc	0.0	210.9	**210.9**	0.41	2.85	0.08	13.9	**0.6**	0.5 g/t AuEq cut off	**125.5**
			inc	4.0	53.5	**49.5**	0.52	2.35	0.07	8.3	**0.7**	0.5 g/t AuEq cut off	**33.3**
			and	120.6	210.9	**90.4**	0.46	4.10	0.12	18.4	**0.7**	0.5 g/t AuEq cut off	**65.3**
			inc	138.6	167.8	**29.3**	0.80	6.81	0.19	17.0	**1.2**	1.0 g/t AuEq cut off	**35.5**
			and	274.4	313.9	**39.5**	0.47	2.01	0.09	10.3	**0.7**	0.5 g/t AuEq cut off	**25.9**
		CVDD-24-025		176.3	406.7	**230.4**	0.19	1.00	0.03	3.7	**0.3**	0.1 g/t AuEq cut off	**59.2**
			inc	176.3	187.7	**11.4**	0.42	0.47	0.02	3.3	**0.5**	0.5 g/t AuEq cut off	**5.2**
			and	245.8	254.1	**8.2**	0.33	0.94	0.03	3.5	**0.4**	0.5 g/t AuEq cut off	**3.3**
			and	328.4	344.7	**16.3**	0.40	1.70	0.04	5.4	**0.5**	0.5 g/t AuEq cut off	**8.2**
				565.9	587.8	**21.9**	0.24	0.86	0.04	13.2	**0.3**	0.1 g/t AuEq cut off	**7.0**
				613.8	667.4	**53.6**	0.20	1.69	0.06	4.8	**0.3**	0.1 g/t AuEq cut off	**17.8**
		CVDD-24-026		0.0	657.3	**657.3**	0.23	2.31	0.10	23.8	**0.4**	0.1 g/t AuEq cut off	**292.6**
			inc	0.0	537.6	**537.6**	0.25	2.60	0.11	19.2	**0.5**	0.5 g/t AuEq cut off	**257.6**
			inc	42.1	103.0	**60.9**	0.29	4.54	0.13	8.8	**0.6**	0.5 g/t AuEq cut off	**35.1**
			inc	69.0	96.5	**27.5**	0.41	4.80	0.15	8.7	**0.7**	0.5 g/t AuEq cut off	**20.1**
			and	149.8	203.5	**53.7**	0.31	2.98	0.12	10.3	**0.6**	0.5 g/t AuEq cut off	**30.0**
			and	243.7	298.1	**54.4**	0.31	2.39	0.12	18.5	**0.6**	0.5 g/t AuEq cut off	**30.3**
			and	348.4	408.4	**60.0**	0.28	2.72	0.15	30.0	**0.6**	0.5 g/t AuEq cut off	**34.8**
			and	430.6	457.5	**26.9**	0.36	2.01	0.12	34.0	**0.6**	0.5 g/t AuEq cut off	**16.5**
			and	610.7	620.7	**10.0**	0.35	1.30	0.11	32.2	**0.6**	0.5 g/t AuEq cut off	**5.8**
		CVDD-24-027		250.3	552.9	**302.6**	0.21	1.36	0.05	4.4	**0.3**	0.1 g/t AuEq cut off	**94.0**
			inc	250.3	448.6	**198.3**	0.27	1.58	0.05	5.7	**0.4**	0.5 g/t AuEq cut off	**76.1**
			inc	263.3	397.5	**134.2**	0.33	2.05	0.07	7.2	**0.5**	0.5 g/t AuEq cut off	**64.7**
			inc	263.3	287.2	**23.9**	0.48	3.46	0.15	8.3	**0.8**	0.5 g/t AuEq cut off	**18.5**
			inc	263.3	269.3	**6.0**	1.44	11.10	0.44	14.8	**2.3**	1.0 g/t AuEq cut off	**14.0**
			and	317.5	323.8	**6.3**	0.55	1.12	0.04	1.8	**0.6**	0.5 g/t AuEq cut off	**3.9**

Challenger Gold Limited
ACN 123 591 382
ASX: **CEL**

Issued Capital
1,690m shares
161.0m options
49.5m perf rights

Australian Registered Office
Level 1
100 Havelock Street
West Perth WA 6005

Directors
Mr Eduardo Elsztain, Non-Exec. Chair
Mr Kris Knauer, MD and CEO
Mr Sergio Rotondo, Exec. Vice Chair
Dr Sonia Delgado, Exec. Director
Mr Fletcher Quinn, Non-Exec. Director
Mr Pini Althaus , Non Exec Director
Mr Brett Hackett Non Exec Director

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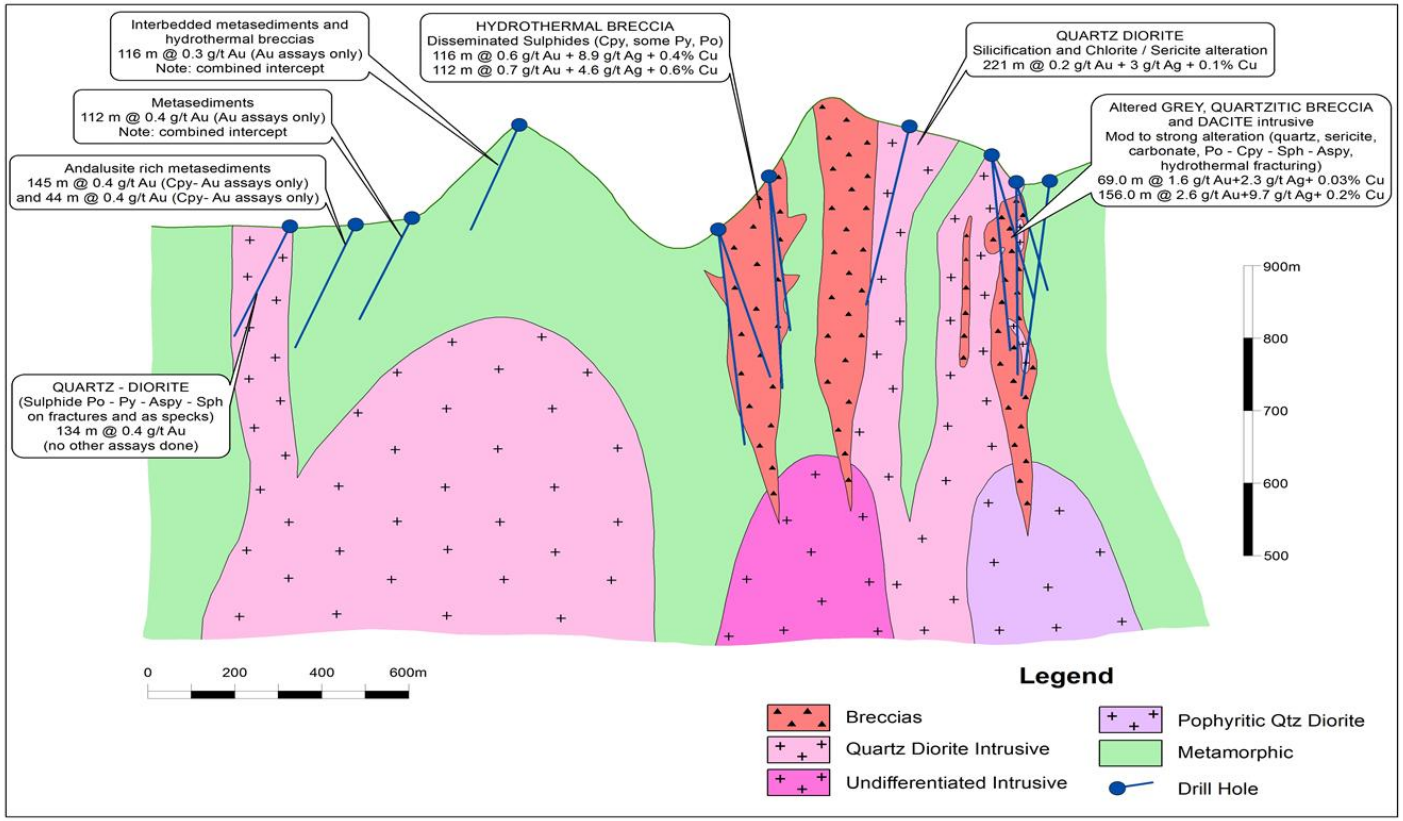
Criteria	JORC Code explanation	Commentary										
		and	346.0	372.7	**26.8**	0.49	3.31	0.09	13.3	**0.7**	0.5 g/t AuEq cut off	**18.4**
		CVDD-24-028	52.3	754.0	**701.7**	0.29	1.74	0.05	6.8	**0.4**	0.1 g/t AuEq cut off	**283.7**
		inc	52.3	513.3	**461.0**	0.35	2.08	0.06	3.1	**0.5**	0.5 g/t AuEq cut off	**221.1**
		inc	52.3	297.1	**244.8**	0.42	2.62	0.06	2.0	**0.6**	0.5 g/t AuEq cut off	**138.1**
		inc	137.6	241.2	**103.6**	0.66	2.92	0.07	2.1	**0.8**	0.5 g/t AuEq cut off	**84.4**
		inc	137.6	162.0	**24.4**	1.02	2.54	0.06	2.0	**1.1**	1.0 g/t AuEq cut off	**27.9**
		and	174.0	188.6	**14.6**	0.88	3.02	0.07	1.9	**1.0**	0.5 g/t AuEq cut off	**15.3**
		and	205.6	241.2	**35.6**	0.76	3.92	0.09	2.5	**1.0**	0.5 g/t AuEq cut off	**34.2**
		and	588.3	596.6	**8.3**	0.70	5.38	0.12	16.3	**1.0**	0.5 g/t AuEq cut off	**8.1**
		and	617.8	625.0	**7.2**	0.32	2.64	0.09	18.8	**0.5**	0.5 g/t AuEq cut off	**3.8**
		and	740.4	748.9	**8.5**	0.91	1.10	0.05	11.6	**1.0**	0.5 g/t AuEq cut off	**8.8**
		CVDD-24-029	0	276.6	**276.6**	0.25	1.47	0.06	13.7	0.25	0.1 g/t AuEq cutoff	**69.8**
		inc	10.4	48.2	**37.8**	0.29	4.02	0.1	6.4	0.51	0.5 g/t AuEq cutoff	**19.3**
		and	254.4	272.6	**18.2**	0.29	1.32	0.06	50.1	0.45	0.5 g/t AuEq cutoff	**8.1**
		and	383.2	467.2	**84**	0.2	0.9	0.03	11	0.27	0.1 g/t AuEq cutoff	**22.4**
		and	508.4	679.1	**170.7**	0.15	0.71	0.02	13.3	0.21	0.1 g/t AuEq cutoff	**35.1**
		inc	631.1	647.1	**16**	0.35	0.63	0.02	17.8	0.4	0.5 g/t AuEq cutoff	**6.5**
		CVDD-24-030	34	45.4	**11.4**	0.25	2.73	0.1	12.4	0.47	0.1 g/t AuEq cutoff	**5.4**
		and	153.5	298.9	**145.4**	0.15	1.48	0.07	18.8	0.29	0.1 g/t AuEq cutoff	**42.4**
		inc	255.2	277.1	**21.9**	0.53	3.95	0.21	68.5	0.99	0.5 g/t AuEq cutoff	**21.6**
		and	403.8	428.2	**24.4**	0.36	1.06	0.03	13.7	0.44	0.1 g/t AuEq cutoff	**10.8**
		inc	403.8	405.8	**2**	3.59	0.79	0.03	1.9	3.65	1.0 g/t AuEq cutoff	**7.3**
		CVDD-24-031	2.7	402.5	**399.8**	0.27	1.54	0.06	8.7	0.4	0.1 g/t AuEq cutoff	**158.8**
		inc	2.7	248.9	**246.2**	0.36	1.56	0.07	11.7	0.51	0.1 g/t AuEq cutoff	**126.3**
		inc	40.9	206	**165.1**	0.43	1.47	0.08	12.7	0.58	0.5 g/t AuEq cutoff	**96.5**
		inc	145.5	206	**60.6**	0.66	1.83	0.07	17.9	0.82	0.5 g/t AuEq cutoff	**49.5**
		inc	184.3	206	**21.8**	1.3	2.01	0.08	32.9	1.47	1.0 g/t AuEq cutoff	**32**
		CVDD-24-032	34.2	36.7	**2.5**	0.32	2.42	0.04	2.3	0.42	0.5 g/t AuEq cutoff	**1**
		and	109.3	117.3	**8**	0.19	1.84	0.02	1.4	0.25	0.5 g/t AuEq cutoff	**2**
		and	208.1	212.1	**4**	0.15	3.89	0.02	2.3	0.23	0.5 g/t AuEq cutoff	**0.9**
		and	226.2	239.2	**13**	2.63	6.02	0.09	1.2	2.85	0.5 g/t AuEq cutoff	**37**
		and	461.6	467.6	**6**	0.25	0.53	0.02	2.1	0.29	0.5 g/t AuEq cutoff	**1.7**
		and	576.2	613.3	**37.2**	0.12	1.06	0.04	4.6	0.2	0.5 g/t AuEq cutoff	**7.5**
	Relationship between mineralisation	- *These relationships are particularly important in*	- The geometry of the breccia hosted mineralisation appears to be predominantly near-vertical pipes while the geometry of the intrusive hosted mineralisation is sub-vertical.									

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	- 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. 
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*	See section above and sections accompanying this release

Challenger Gold Limited
ACN 123 591 382
ASX: CEL

Issued Capital
1,690m shares
161.0m options
49.5m perf rights

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Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	
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.*	- The reporting is fair and representative of what is currently understood to be the geology and controls on mineralisation at the project.
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

Criteria	JORC Code explanation	Commentary
		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. 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 $\boldsymbol{\sigma(xi,zj)}$ and $\boldsymbol{(1-\eta)\sigma(xi,zj)}$ (Oldenburg and Li, 1994), where $\boldsymbol{(xi,zj)}$ 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

Criteria	JORC Code explanation	Commentary
		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. 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 (cross line 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**

Criteria	JORC Code explanation	Commentary

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
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

Criteria	JORC Code explanation	Commentary
		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. • 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.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section 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 includes both drilling completed by previous explorers, drill holes recently completed by the Company and underground channel samples completed by the Company. Drill core from historic drilling has been recently re-logged and re-sampled. These data are transcribed by the database / GIS team into a database held on site at EMSA offices in Totara, Ecuador. Only the drill hole collar and down-hole survey from the historic data has been directly transcribed from the historic data. All other data is newly generated. Logging data from channel samples and drill holes completed by the Company (Phase 1 and Phase 2) are transcribed into the same database as the historic data. Drill hole collar, survey, logging is captured directly into MS Excel and peer reviewed before being given to the database team. Final assay data received from the labs is reviewed (blanks, duplicates and standards) and then added to the database. Backup copies of all data are retained in separate files. The drill hole data is backed up and is updated periodically.
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.*	CEL representatives have visited from 2019, during early-stage exploration and drilling. Early site visits were undertaken to review the progress of exploration prior to drilling and to review historic drill core. The most recent site visit was in June 2022 to review the geology, drilling program, collection of data, sampling procedures, sample submission and exploration program. Competent Persons that completed the NI-43-101 report for presentation to the TSX completed site visits in early 2024 in preparation for completing that report and undertaking the Foreign Resource Estimate according to Canadian NI43-101 reporting standards.
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.*	The geological interpretation and understanding of the controls on mineralisation has been used to model the geometry of the mineralised system. El Guayabo is a high-level porphyry intrusive and intrusive-related breccia complex with mineralisation controlled by regional scale and local scale fault-fracture zones and lithology contacts. Multiple pulses of mineralisation are evident in the alteration and vein overprinting relationships. Given the available data and understanding of the geological controls on mineralisation, the Competent Person has confidence in the geological model that has been used to constrain the high grade and low grade mineralised domains. At the El Guayabo deposits, continuity of grade between drill holes is determined by the

Criteria	JORC Code explanation	Commentary
		intensity of fracturing, the host rock contacts (particularly intrusive – metamorphic sediment contacts). The high-grade mineralised domains have been built using explicit wireframe techniques using a nominal cut-off grade over a 2.0 metre interval of 0.7 – 1.0 g/t AuEq mineralised intersections, joined between holes using the AuEq grade, geology and controlling structure. The Low-grade domain surrounding the high-grade has been generated using Leapfrog to build a 0.2 g/t AuEq isosurface, following the main NE to ENE strike, dipping steeply NW with a nominal range of 200m. No alternative interpretations have been generated that form the basis for a Mineral Resource Estimate.
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 Foreign Mineral Resource consists of 3 sub-parallel mineralisation domains. - GY-A has a NE strike of 0.9 kilometres dipping NW at 80 degrees, width of 0.4 kilometres and is estimated to a depth of 650 metres below surface. - GY-B has a NE strike of 0.5 kilometres, dipping NW at 80 degrees, width of 0.2 kilometres and is estimated to a depth of 400 metres below surface. - GY-C has a ENE strike of 0.8 kilometres, dipping NNW at 80 degrees, width of 0.2 kilometres and is estimated to a depth of 450 metres below surface. All 3 domains remain open in all directions.
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.*	The Foreign Resource Estimate was made for Au Ag, Cu and Mo being the elements of economic interest. A 2 metre composite length in the high-grade domain and a 3 metre composite length in the low-grade domain was selected after reviewing the composite statistics. A statistical analysis was undertaken on the sample composites top cuts for Au, Ag, Cu and Mo composites for each domain. The top-cut values were chosen by assessing the high-end distribution of the grade population within each domain and selecting the value above which the distribution became erratic. The following table shows the top cuts applied to each group.

Domain	Au (ppm)	Ag (ppm)	Cu (%)	Mo (ppm)
High-grade (GY-A)	4.00	25	1.25	40
High-grade (GY-B, GY-C)	4.00	15	1.00	40
Low-grade (GY-A,)	1.50	8	0.70	30
Low-grade (GY-B, GY-C)	1.25	5	0.15	30

Criteria	JORC Code explanation	Commentary
	- *Any assumptions about correlation between variables.* - *Description of how the geological interpretation was used to control the resource estimates.* - *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*	Geostatistical modelling and variography for each domain and each variable were completed in Leapfrog Edge v5.1.2 and block modelling was undertaken in Leapfrog Geo software. A block model was set up with a parent cell size of 10m (E) x 10m (N) x 10m (RL). Variables in each domain were estimated using Ordinary Kriging. The orientation of the search ellipse and variogram model was controlled using surfaces designed to reflect the local orientation of the mineralized structures. An oriented "ellipsoid" search for each domain was used to select data for interpolation. Estimation search ellipse ranges were adjusted for each element in each domain based on the variogram ranges. Validation checks included statistical comparison between drill sample grades and Ordinary Kriging block estimate results for each domain. Visual validation of grade trends for each element along the drill sections was also completed in addition to swath plots comparing drill sample grades and model grades on a range of northings. These checks show good correlation between estimated block grades and drill sample grades. CEL completed a Mineral Resource Estimation that was reported to the ASX on 14 June 2024. No production records are available to provide comparisons.
Moisture	- *Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content.*	Tonnage is estimated on a dry basis.
Cut-off parameters	- *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The following metals and metal prices have been used to report gold grade equivalent (AuEq) for the Foreign Mineral Resource: Au US$ 1600/ oz, Ag US$19.50/oz, Cu 3.00 US$/ lb (US$ 6,614/ t) and Mo US$ 53,000/ t. No metallurgical test work has been completed on the mineralisation at El Guayabo. The Foreign Resource Estimate assumes all metals will have equivalent recovery. Accordingly, the formula used for Au Equivalent in the Foreign Resource Estimate is: AuEq g/t = Au g/t + (Ag g/t x 0.012188) + (Cu % x 1.29) + (Mo % x 10.3).

Criteria	JORC Code explanation	Commentary
		The Foreign Resource Estimate is reported to a cut-off grade of 0.30 ppm AuEq. Under this scenario, blocks with a grade above the 0.30 g/t Au Eq cut off are considered to have reasonable prospects of mining by open pit methods.
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 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.*	The Foreign Resource Estimate has assumed that near surface mineralisation would be amenable to open pit mining given that the mineralisation is exposed at surface. No assumptions have been made regarding mining widths or dilution.
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.*	No metallurgical test work has been completed on the El Guayabo mineralisation. The Foreign Mineral Resource assumes all metals will have equivalent recoveries.
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.*	It is considered that there are no significant environmental factors which would prevent mining. Mining is assumed to be crush, grind and sequential flotation with appropriate waste dump and tailings disposal. No detailed environmental impact studies have been completed.
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*	The Company has collected 379 specific gravity (SG) measurements from drill core, which have been used to estimate block densities for the Resource Estimate. Measurements we determined on a dry basis by measuring the difference in sample weight in

Criteria	JORC Code explanation	Commentary
	representativeness of the samples. - *The bulk density for bulk material must have been measured by methods that adequately account for 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.*	water and weight in air. The SG values across the different rock types and mineralisation styles are stable and so an average SG was applied for the whole block model to estimate the density. Of the SG values measure the range is 1.83 to 3.63 g/cc. The average value is 2.74 g/cc and the median value is 2.73 g/cc. A bulk density value of 2.73 g/cc (2,730 kg/m3) was applied to the blocks to estimate tonnage.
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.*	The Foreign Mineral Resource has been classified based on the guidelines specified according to NI-43-101 which has resource categories that are similar to the JORC categories. The classification level is based upon semi-qualitative assessment of the geological understanding of the deposit, geological and mineralisation continuity, drill hole spacing, QC results, search and interpolation parameters and an analysis of available density information. The estimation search strategy was undertaken in one pass with classification of the Foreign Mineral Resource as Inferred.
Audits or reviews	- *The results of any audits or reviews of Mineral Resource estimates.*	The Foreign Mineral Resource estimate has not been independently audited or reviewed. CEL intends to review the Foreign Mineral Resource Estimate and update it to JORC reporting standards.
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 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.*	There is sufficient confidence in the data quality, drilling methods and analytical results that they can be relied upon for resource estimation. No production data is available for comparison with block grades.

Section 3 Estimation and Reporting of Mineral Resources for El Guayabo Mineral Resource Estimate

(Criteria listed in the preceding section 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 includes both drilling completed by previous explorers, drill holes recently completed by the Company and underground channel samples completed by the Company. Drill core from historic drilling has been recently re-logged and re-sampled. These data are transcribed by the database / GIS team into a database held on site at EMSA offices in Totara, Ecuador. Only the drill hole collar and down-hole survey from the historic data has been directly transcribed from the historic data. All other data is newly generated. Logging data from channel samples and drill holes completed by the Company (Phase 1 and Phase 2) are transcribed into the same database as the historic data. Drill hole collar, survey, logging is captured directly into MS Excel and peer reviewed before being given to the database team. Final assay data received from the labs is reviewed (blanks, duplicates and standards) and then added to the database. Back up copies of all data is retained in separate files. The drill hole data is backed up and is updated periodically.
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.*	The Competent Person has undertaken site visits from 2019, during early-stage exploration and drilling. Early site visits were undertaken to review the progress of exploration prior to drilling and to review historic drill core. The most recent site visit was in June 2022 to review the geology, drilling program, collection of data, sampling procedures, sample submission and exploration program.
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.*	The geological interpretation and understanding of the controls on mineralisation has been used to model the geometry of the mineralised system. El Guayabo is a high-level porphyry intrusive and intrusive-related breccia complex with mineralisation controlled by regional scale and local scale fault-fracture zones and lithology contacts. Multiple pulses of mineralisation are evident in the alteration and vein overprinting relationships. Given the available data and understanding of the geological controls on mineralisation, the Competent Person has confidence in the geological model that has been used to constrain the high grade and low grade mineralised domains. At the El Guayabo deposits, continuity of grade between drill holes is determined by the intensity of fracturing, the host rock contacts (particularly intrusive – metamorphic sediment contacts). The high-grade mineralised domains have been built using explicit wireframe techniques using a nominal cut-off grade over a 2.0 metre interval of 0.7 – 1.0 g/t AuEq mineralised intersections, joined between holes

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>using the AuEq grade, geology and controlling structure. The Low-grade domain surrounding the high-grade has been generated using Leapfrog to build a 0.2 g/t AuEq isosurface, following the main NE to ENE strike, dipping steeply NW with a nominal range of 200m.
No alternative interpretations have been generated that form the basis for a Mineral Resource Estimate.</td></tr>
<tr><td>Dimensions</td><td>- 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.</td><td>The Mineral Resource consists of 3 sub-parallel zones.
GY-A has a NE strike of 0.9 kilometres dipping NW at 80 degrees, width of 0.4 kilometres and is estimated to a depth of 650 metres below surface.
GY-B has a strike of 0.5 kilometres, dipping NW at 80 degrees, with of 0.2 kilometres and is estimated to a depth of 400 metres below surface.
GY-C has a ENE strike of 0.8 kilometres, dipping NNW at 80 degrees, with of 0.2 kilometres and is estimated to a depth of 450 metres below surface.
All 3 zones remain open in all directions.</td></tr>
<tr><td>Estimation and modelling techniques</td><td>- 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.
- Discussion of basis for using or not using grade cutting or</td><td>Estimation was made for Au Ag, Cu and Mo being the elements of economic interest.
No previous Resource Estimation has been done to compare to the current Resource estimate. No production records are available to provide comparisons.
A 2 metre composite length in the high-grade domain and a 3 metre composite length in the low-grade domain was selected after reviewing the composite statistics.

A statistical analysis was undertaken on the sample composites top cuts for Au, Ag, Cu and Mo composites for each domain. The top-cut values were chosen by assessing the high-end distribution of the grade population within each domain and selecting the value above which the distribution became erratic. The following table shows the top cuts applied to each group

<table>
<tr><th>Domain</th><th>Au (ppm)</th><th>Ag (ppm)</th><th>Cu (%)</th><th>Mo (ppm)</th></tr>
<tr><td>High-grade (GY-A, GY-B)</td><td>10</td><td>70</td><td>-</td><td>200</td></tr>
<tr><td>High-grade (GY-C)</td><td>11</td><td>70</td><td>-</td><td>150</td></tr>
<tr><td>Low-grade (GY-A, GY-B)</td><td>10</td><td>-</td><td></td><td>-</td></tr>
<tr><td>Low-grade (GY-C)</td><td>8</td><td>-</td><td>-</td><td>-</td></tr>
</table>

Block modelling was undertaken in Surpac™ V6.6 software.

A block model was set up with a parent cell size of 10m (E) x 10m (N) x 10m (RL) for the high-grade domains and 20m (E) x 20m (N) x 20m (RL) for the low-grade domains.

Group Variography was carried out using Leapfrog Edge software on composited data from each of the domains for each variable.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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*	Variables in each domain were estimated using Ordinary Kriging. The orientation of the search ellipse and variogram model was controlled using surfaces designed to reflect the local orientation of the mineralized structures. An oriented "ellipsoid" search for each domain was used to select data for interpolation. Estimation search ellipse ranges were adjusted for each element in each domain based on the variogram ranges. Validation checks included statistical comparison between drill sample grades and Ordinary Kriging block estimate results for each domain. Visual validation of grade trends for each element along the drill sections was also completed in addition to swath plots comparing drill sample grades and model grades on a range of northings. These checks show good correlation between estimated block grades and drill sample grades.
Moisture	- *Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content.*	Tonnage is estimated on a dry basis.
Cut-off parameters	- *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The following metals and metal prices have been used to report gold grade equivalent (AuEq): Au US$ 1800 / oz Ag US$22 /oz, Cu US$ 9,000 /t and Mo US 44,080/t. Average metallurgical recoveries for Au, Ag, Zn and Pb have been estimated from similar projects in Ecuador. No metallurgical test work has been completed on the mineralisation at El Guayabo. For the AuEq calculation average metallurgical recovery is estimated as 85% for gold, 60% for silver, 85% for Cu and 50% for Mo. Accordingly, the formula used for Au Equivalent is: AuEq = Au g/t + (Ag g/t x 0.01222 x [60/85]) + (Cu % x [90/57.8778] x {85/85]) + (Mo % x 440.8/57.8778) x [50/85], or AuEq = Au g/t + (Ag g/t x 0.008627) + (Cu % x 1.555) + (Mo % x 4.480) Based on the break-even grade for an optimised pit shell for gold equivalent, a AuEq cut-off grade of 0.30 ppm is used to report the resource within an optimised pit shell run at a gold price of US$1,800 per ounce and allowing for Ag, Cu and Mo credits. Under this scenario, blocks with a grade above the 0.30 g/t Au Eq cut off are considered to have reasonable prospects of mining by open pit methods. A AuEq cut-off grade of 0.40 ppm was used to report the resource beneath the optimised pit shell run as these blocks are considered to have reasonable prospects of future mining by bulk underground methods.

Criteria	JORC Code explanation	Commentary
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 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.*	The Resource estimate has assumed that near surface mineralisation would be amenable to open pit mining. A surface mine optimiser has been used to determine the proportion of the Resource Estimate model that would be amenable to eventual economic extraction by open pit mining methods. The surface mine optimiser used the following parameters with prices in USD: - Au price of $1,800 per oz, Ag price of $22 per oz, Cu price of $9,000 per tonne and Mo price of $44,080 per tonne - Average metallurgical recoveries of 85 % for Au, 60 % for Ag and 85 % for Cu and 50 % for Mo. - Ore and waste mining cost of $2.00 per tonne - Processing cost of $7.60 per tonne - GA cost of $0.80 per tonne - Refining, transport and marketing of $60 / oz of AuEq - Royalty net of transport cost – 3% NSR - $52.20/oz AuEq. - 47.5° overall pit slopes Blocks above a 0.30 g/t AuEq within the optimised open pit shell are determined to have reasonable prospects of future economic extraction by open pit mining and are included in the Resource estimate on that basis. Blocks below the open pit shell that are above 0.40 g/t AuEq are determined to have reasonable prospects of future economic extraction by underground mining methods and are included in the Resource Estimate on that basis.
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.*	No metallurgical test work has been completed on the El Guayabo mineralisation. Metallurgical assumptions are based on recovery by floatation of separate Cu-Au-Ag and Mo concentrates as is proposed for similar projects in Ecquador with transport and shipping of the concentrates from ports nearby to the Project. The following assumptions are based on test work reported by Lumina Gold at the nearby Cangrejos Project, which is part of the same intrusive complex as El Guayabo. Gold – 85% (Lumina Gold PFS) Copper – 85% (PFS recovery is 79% but this is based on a mix of fresh (87%) and part oxidised (50%) whereas there is minimal oxidised material at El Guayabo - Lumina 43-101 report June 2022) Silver – 60% (PFS recovery is 55% but this is based on a mix of fresh (60%) and part oxidised (50%) whereas these is minimal oxidised material at El Guayabo) - Lumina 43-101 report June 2022) Molybdenum – 50% (Lumina 43-101 report June 2022)
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*	It is considered that there are no significant environmental factors which would prevent mining. Mining is assumed to be crush, grind and sequential flotation with appropriate waste dump and tailings disposal. No detailed environmental impact studies have been completed.

Criteria	JORC Code explanation	Commentary
	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.	
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 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.*	The Company has collected 379 specific gravity (SG) measurements from drill core, which have been used to estimate block densities for the Resource Estimate. Measurements we determined on a dry basis by measuring the difference in sample weight in water and weight in air. The SG values across the different rock types and mineralisation styles are stable and so an average SG was applied for the whole block model to estimate the density. Of the SG values measure the range is 1.83 to 3.63 g/cc. The average value is 2.74 g/cc and the median value is 2.73 g/cc. A bulk density value of 2.73 g/cc (2,730 kg/m3) was applied to the blocks to estimate tonnage.
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.*	The Mineral Resource has been classified based on the guidelines specified in the JORC Code. The classification level is based upon semi-qualitative assessment of the geological understanding of the deposit, geological and mineralisation continuity, drill hole spacing, QC results, search and interpolation parameters and an analysis of available density information. The estimation search strategy was undertaken in one pass with classification of the resource into Inferred. The potential open pit resource was constrained within an optimised pit shell run using a gold price of $1,800 per ounce. Blocks inside the pit shell were reported above a AuEq cut-off grade of 0.30 ppm and blocks outside the pit shell were reported above a AuEq cut-off grade of 0.40 ppm. The Resource Estimate is classified 100% Inferred. The Competent Person has reviewed the result and determined that these classifications are appropriate given the drill hole spacing, domain constraints and confidence in the geology, data and results from drilling.
Audits or reviews	- *The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource estimate has not been independently audited or reviewed.

Criteria	JORC Code explanation	Commentary
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 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.*	There is sufficient confidence in the data quality, drilling methods and analytical results that they can be relied upon for the estimation technique applied. No alternative techniques have been applied to test the accuracy of the estimate. The approach and procedure applied is deemed appropriate given the confidence limits and Resource Category applied. The main factors which could affect relative accuracy are: - domain boundary extent and assumptions - orientation of the controlling structure - grade continuity and range modelling - composite top cuts. No production data is available for comparison with block grades.

Section 3 Estimation and Reporting of Mineral Resources for Colorado V Mineral Resource Estimate

(Criteria listed in the preceding section 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 includes both drilling completed by previous explorers, drill holes recently completed by the Company and underground channel samples completed by the Company. Drill core from historic drilling has been recently re-logged and re-sampled. These data are transcribed by the database / GIS team into a database held on site at EMSA offices in Totara, Ecuador. Only the drill hole collar and down-hole survey from the historic data has been directly transcribed from the historic data. All other data is newly generated. Logging data from channel samples and drill holes completed by the Company (Phase 1 and Phase 2) are transcribed into the same database as the historic data. Drill hole collar, survey, logging is captured directly into MS Excel and peer reviewed before being given to the database team. Final assay data received from the labs is reviewed (blanks, duplicates and standards) and then added to the database. Back up copies of all data is retained in separate files.

Criteria	JORC Code explanation	Commentary
		The drill hole data is backed up and is updated periodically.
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.*	The Competent Person has undertaken site visits from 2019, during early-stage exploration and drilling. Early site visits were undertaken to review the progress of exploration prior to drilling and to review historic drill core. The most recent site visit was in June 2022 to review the geology, drilling program, collection of data, sampling procedures, sample submission and exploration program.
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.*	The geological interpretation and understanding of the controls on mineralisation has been used to model the geometry of the mineralised system. Colorado V (CV-A and CV-B soil geochemical anomaly) is a high-level porphyry intrusive and intrusive-related breccia complex with mineralisation controlled by regional scale and local scale fault-fracture zones and lithology contacts. Multiple pulses of mineralisation are evident in the alteration and vein overprinting relationships. Given the available data and understanding of the geological controls on mineralisation, the Competent Person has confidence in the geological model that has been used to constrain the mineralised domains. Continuity of grade between drill holes is determined by the intensity of fracturing, the host rock contacts (particularly intrusive – metamorphic sediment contacts). The mineralised domain has been generated using RBF tools in Leapfrog and Micromine to build a 0.2 g/t AuEq isosurface, following the main NE to and NW strikes. The NE striking domain dips steeply NW and the NW striking domain dips steeply NE. A range of 200m was used in the isosurface construction. No alternative interpretations have been generated that form the basis for a Mineral Resource Estimate.
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 Mineral Resource consists of 2 zones. CV-A has a NE strike of 0.8 kilometres dipping NW at 80 degrees, width of 0.4 kilometres and is estimated to a depth of 500 metres below surface. CV-B has a strike of 0.8 kilometres, dipping NW at 80 degrees, with of 0.4 kilometres and is estimated to a depth of 450 metres below surface. The southern end of CV-A is terminated on a NW-striking fault-fracture zone. Mineralisation plunges steeply SE and has a strike at surface of approximately 350m.
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*	Estimation was made for Au Ag, Cu and Mo being the elements of economic interest. No previous Resource Estimation has been done to compare to the current Resource Estimate. No production records are available to provide comparisons. A 2 metre composite length was selected after reviewing the composite statistics. A statistical analysis was undertaken on the sample composites top cuts for Au, Ag, Cu and Mo composites for each domain. The top-cut values were chosen by assessing the high-end distribution of the grade population within each domain and selecting the value above which the distribution became

Criteria	JORC Code explanation	Commentary
	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.* - *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*	erratic. The following table shows the top cuts applied to each group Domain / Au (ppm) / Ag (ppm) / Cu (%) / Mo (ppm) NE striking Domain 100 / 3 / - / - / 150 NW striking Domain 200 / 5 / 20 / - / 30 Block modelling was undertaken in Surpac™ V6.6 software. A block model was set up with a parent cell size of 20m (E) x 20m (N) x 20m (RL). Variography was carried out using Leapfrog Edge software on composited data from each of the domains for each variable. Variables in each domain were estimated using Ordinary Kriging. The orientation of the search ellipse and variogram model was controlled using surfaces designed to reflect the local orientation of the mineralized structures. An oriented "ellipsoid" search for each domain was used to select data for interpolation. Estimation search ellipse ranges were adjusted for each element in each domain based on the variogram ranges. Validation checks included statistical comparison between drill sample grades and Ordinary Kriging block estimate results for each domain. Visual validation of grade trends for each element along the drill sections was also completed in addition to swath plots comparing drill sample grades and model grades on a range of northings. These checks show good correlation between estimated block grades and drill sample grades.
Moisture	- *Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content.*	Tonnage is estimated on a dry basis.
Cut-off parameters	- *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The following metals and metal prices have been used to report gold grade equivalent (AuEq): Au US$ 1800 / oz Ag US$22 /oz, Cu US$ 9,000 /t and Mo US 44,080/t. Average metallurgical recoveries for Au, Ag, Zn and Pb have been estimated from similar projects in Ecuador. No metallurgical test work has been completed on the mineralisation at Colorado V. For the AuEq calculation average metallurgical recovery is estimated as 85% for gold, 60% for silver, 85% for Cu and 50% for Mo. Accordingly, the formula used for Au Equivalent is:

Criteria	JORC Code explanation	Commentary
		AuEq = Au g/t + (Ag g/t x 0.01222 x [60/85]) + (Cu % x [90/57.8778] x {85/85]) + (Mo % x 440.8/57.8778) x [50/85], or AuEq = Au g/t + (Ag g/t x 0.008627) + (Cu % x 1.555) + (Mo % x 4.480) An AuEq cut-off grade of 0.30 ppm is used to report the resource within an optimised pit shell run at a gold price of US$2,000 per ounce, Ag US$24 and allowing for Cu and Mo credits. Under this scenario, blocks with a grade above the 0.30 g/t Au Eq cut off are considered to have reasonable prospects of mining by open pit methods. A AuEq cut-off grade of 0.40 ppm was used to report the resource beneath the optimised pit shell run as these blocks are considered to have reasonable prospects of future mining by a bulk underground mining method.
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 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.*	The Resource estimate has assumed that near surface mineralisation would be amenable to open pit mining. A surface mine optimiser has been used to determine the proportion of the Resource Estimate model that would be amenable to eventual economic extraction by open pit mining methods. The surface mine optimiser used the following parameters with prices in USD: - Au price of US$2,000 per oz, Ag price of US$24 per oz, Cu price of US$9,000 per tonne and Mo price of US$44,080 per tonne - Average metallurgical recoveries of 85 % for Au, 60 % for Ag and 85 % for Cu and 50 % for Mo. - Ore and waste mining cost of $2.00 per tonne - Processing cost of $7.60 per tonne - GA cost of $0.80 per tonne - Refining, transport and marketing of $60 / oz of AuEq - Royalty net of transport cost – 3% NSR - $52.20/oz AuEq. - 47.5° overall pit slopes Blocks above a 0.30 g/t AuEq within the optimised open pit shell are determined to have reasonable prospects of future economic extraction by open pit mining and are included in the Resource estimate on that basis. Blocks below the open pit shell that are above 0.40 g/t AuEq are determined to have reasonable prospects of future economic extraction by underground mining methods and are included in the Resource Estimate on that basis.
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*	No metallurgical test work has been completed on the Colorado V mineralisation. Metallurgical assumptions are based on recovery by floatation of separate Cu-Au-Ag and Mo concentrates as is proposed for similar projects in Ecuador with transport and shipping of the concentrates from ports nearby to the Project. The following assumptions are based on test work reported by Lumina Gold at the nearby Cangrejos Project, which is part of the same intrusive complex as

Criteria	JORC Code explanation	Commentary
	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.	Colorado V. Gold – 85% (Lumina Gold PFS) Copper – 85% (PFS recovery is 79% but this is based on a mix of fresh (87%) and part oxidised (50%) whereas there is minimal oxidised material at Colorado V - Lumina 43-101 report June 2022) Silver – 60% (PFS recovery is 55% but this is based on a mix of fresh (60%) and part oxidised (50%) whereas these is minimal oxidised material at Colorado V) - Lumina 43-101 report June 2022) Molybdenum – 50% (Lumina 43-101 report June 2022)
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.*	It is considered that there are no significant environmental factors which would prevent mining. Mining is assumed to be crush, grind, gravity and sequential flotation with appropriate waste dump and tailings disposal. No detailed environmental impact studies have been completed.
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 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.*	The Company has collected 410 specific gravity (SG) measurements from drill core, which have been used to estimate block densities for the Resource Estimate. Measurements we determined on a dry basis by measuring the difference in sample weight in water and weight in air. The SG values across the different rock types and mineralisation styles are stable and so an average SG was applied for the whole block model to estimate the density. The average and the median value is 2.73 g/cc. A bulk density value of 2.73 g/cc (2,730 kg/m3) was applied to the blocks to estimate tonnage.
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*	The Mineral Resource has been classified based on the guidelines specified in the JORC Code as Indicated and Inferred based on the guidelines specified in the JORC Code. The classification level is based upon semi-qualitative assessment of the geological understanding of the deposit, geological and mineralisation continuity, drill hole spacing, QC results, search and interpolation parameters. The Colorado V deposit was sampled by drilling at nominal 100m spacing along strike. The central part of the northern domain has been infilled providing the confidence to upgrade this area to Indicated

Criteria	JORC Code explanation	Commentary
	and distribution of the data). - *Whether the result appropriately reflects the Competent Person's view of the deposit.*	category. The potential open pit resource was constrained within an optimised pit shell run using a gold price of US$2,000 per ounce. Blocks inside the pit shell were reported above a AuEq cut-off grade of 0.30 ppm and blocks outside the pit shell were reported above a AuEq cut-off grade of 0.40 ppm. The Competent Person has reviewed the result and determined that these classifications are appropriate given the drill hole spacing, domain constraints and confidence in the geology, data and results from drilling.
Audits or reviews	- *The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource estimate has not been independently audited or reviewed.
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 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.*	There is sufficient confidence in the data quality, drilling methods and analytical results that they can be relied upon for the estimation technique applied. No alternative techniques have been applied to test the accuracy of the estimate. The approach and procedure applied is deemed appropriate given the confidence limits and Resource Category applied. The main factors which could affect relative accuracy are: - domain boundary extent and assumptions - orientation of the controlling structure - grade continuity and range modelling - composite top cuts. No production data is available for comparison with block grades.