

## **BROAD SILVER ZONES CONTINUE TO BUILD BULK TONNAGE POTENTIAL OF THE MOJARDINA PROSPECT - CUITABOCA, MEXICO**

6 July, 2016. Santana Minerals Limited (“Santana”) is pleased to announce results from the recently completed RC Drill program at the Mojardina Loop in the Southern Sector of the Cuitaboca Project in Sinaloa, Mexico. Drilling has confirmed the significant flexure in the southern part of the loop and continuous mineralisation around the northern part of the loop. Broad intercepts of silver + gold + zinc mineralisation enhance the interpretation of a bulk tonnage silver + gold + zinc project.

Reported results represent all of the RC drilling undertaken in this zone in the recently completed program. Additional field work has commenced and planning for the next drill program is underway given the positive results.

### **Highlights – RC Drill Results (whole program)**

#### **Mojardina ‘Loop’ – Southern Sector**

- **10m @ 64 g/t Ag** from 6m (RC16CT-01)\*
- **14m @ 76 g/t Ag** from 0m; and  
**22m @ 34 g/t Ag and 0.77% Zn** from 69m (RC16CT-02)\*
- **83m @ 97 g/t Ag** from 0m, including:  
**16m @ 91 g/t Ag** from 0m; and  
**25m @ 222 g/t Ag** from 47m (RC16CT-03)\*
- **67m @ 66 g/t Ag** from 31m, including:  
**7m @ 325 g/t Ag** from 31m;  
**Incl: 2m @ 1,034 g/t Ag** from 33m; and  
**12m @ 104 g/t Ag** from 79m (RC16CT-04)\*
- **51m @ 42 g/t Ag and 0.23% Zn** from 21m, including:  
**11m @ 72 g/t Ag** from 21m; and  
**23m @ 50 g/t Ag and 0.97% Zn** from 49m (RC16CT-05)
- **11m @ 50 g/t Ag** from 106m, and  
**18m @ 32 g/t Ag and 0.31% Zn** from 139m (RC16CT-06)
- **2m @ 120 g/t Ag** from 113m, and  
**23m @ 1.1% Zn, 0.13 g/t Au and 0.42% Pb** from 173m (RC16CT-07)
- **6m @ 96g/t Ag** from 0m, and  
**8m @ 127g/t Ag** from 32m, and  
**9m @ 78g/t Ag** from 81m (RC16CT-08)
- **7m @ 48g/t Ag** from 52m, and  
**5m @ 50 g/t Ag and 1.26% Zn** from 111m (RC16CT-09)
- **3m @ 119g/t Ag and 2.5% Zn, 0.87% Pb** from 52m, and  
**10m @ 0.63% Zn** from 113m (RC16CT-10)
- **9m @ 53g/t Ag** from 2m (RC16CT-14)

\*As previously reported in ASX Announcement of 23 June 2016

**Discussion:**

15 RC drill holes for a total of 1961m were completed on the Cuitaboca project. Assay results from the 14 holes drilled at the bulk silver target of Mojardina are reported in this release (Figure 1). Final assay results from an additional drill hole at the Carajuca Gold prospect 6km to the north near Jesus Maria Loop are pending.

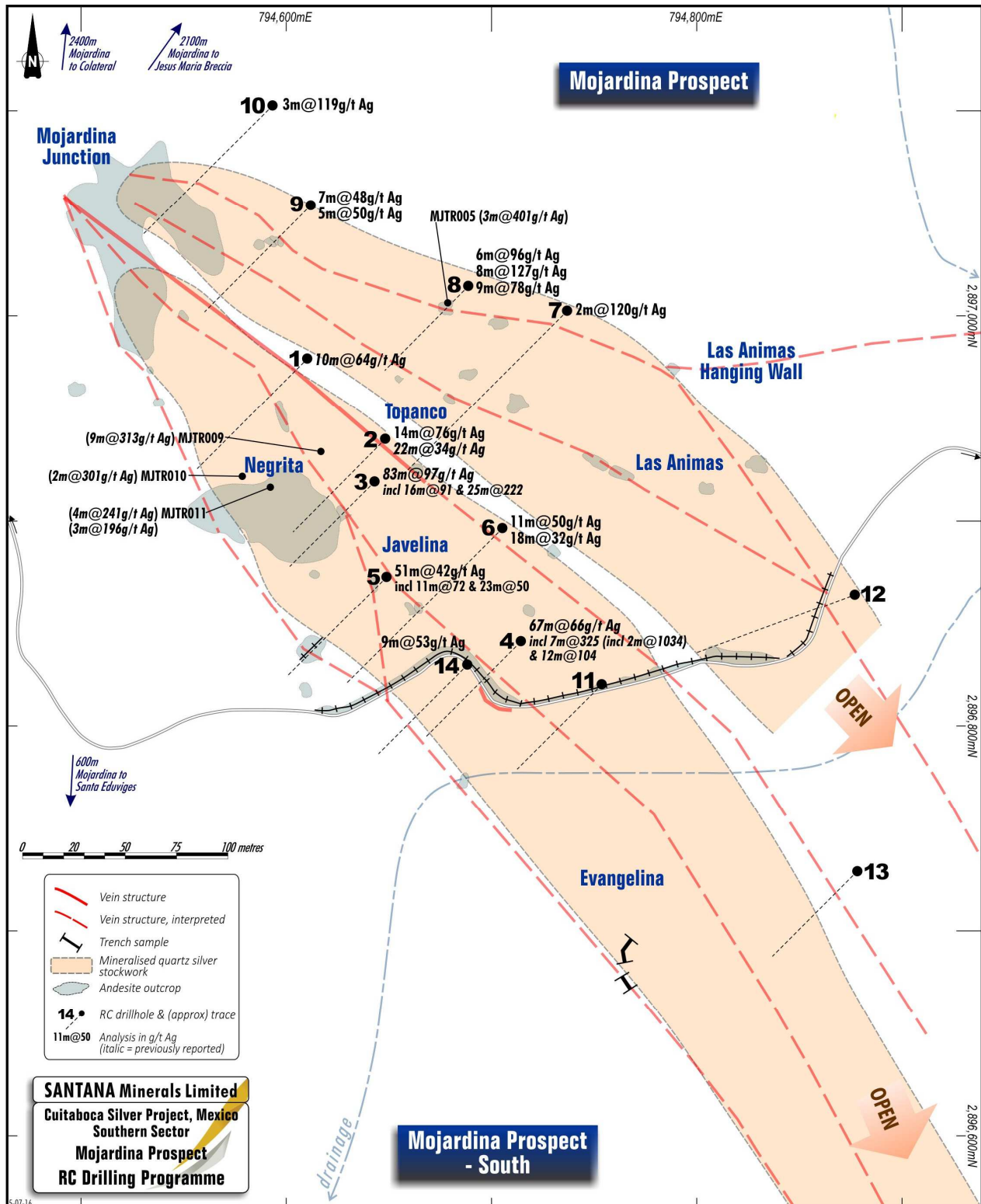
Drill results highlight the significant potential of the Mojardina prospect, where multiple zones of silver rich mineralisation have been identified. Drilling has indicated that the geometry of the mineralisation is not complex (dipping planar bodies). Planning for a stage II drilling of the Mojardina Loop for extensions and high grade shoots to outline a bulk tonnage silver + gold + zinc project has commenced.

This is also the planned timing and targeted outcome for the Jesus Maria loop in the Central Sector of the Cuitaboca Project.

All drill and previously reported trench results (outlined below) are intended to be combined for future resource estimates and drill planning purposes. Examples of the previously reported diamond sawn trench results (MJTR prefix) indicate that intercepts were controlled by limited outcrop with drilling results generally thicker. Importantly these trenches have been surveyed and can be used along with RC drilling in a future resource estimate.

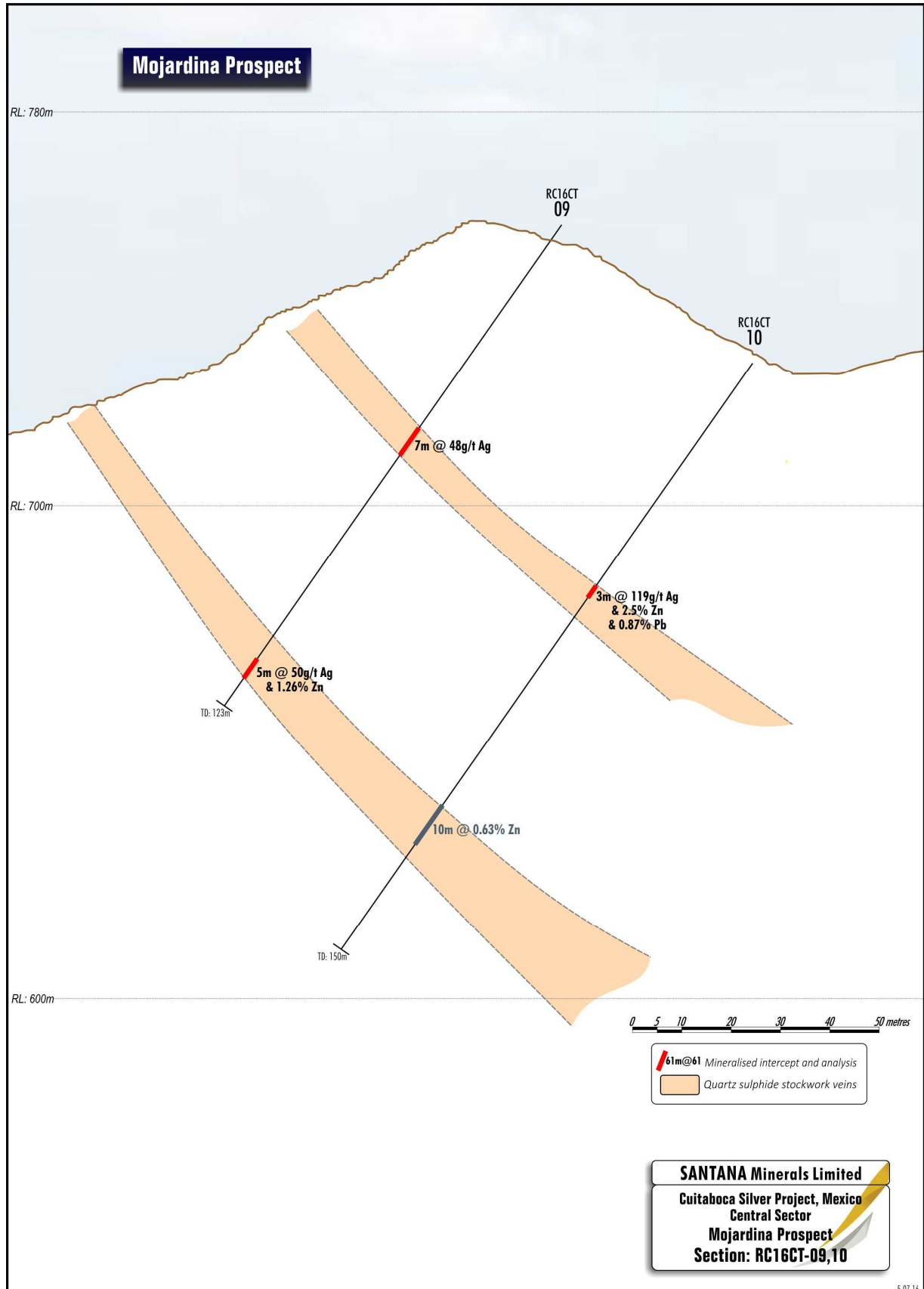
- **3m @ 401g/t Ag** (MJTR-005)
- **9m @ 313g/t Ag** (MJTR-009)
- **2m @ 301g/t Ag** (MJTR-010)
- **4m @ 241g/t Ag** (MJTR-011)
- **3m @ 196g/t Ag** (MJTR-011)

A significant flexure is noted in the area of Evangelina and Javelina on the southern side of the loop (Refer to Figure 1 – Mojardina Plan).and also on the northern side of the loop, continuous mineralisation is noted around Mojardina Junction to Las Animas areas, as drilled by RC16CT-08, 09, 10. Significant strike continuity on both sides of the loop are noted in excess of 200m. High grade shoot dimensions and a 3D geological model is currently being completed to assist Stage II drill planning and future resource estimation.

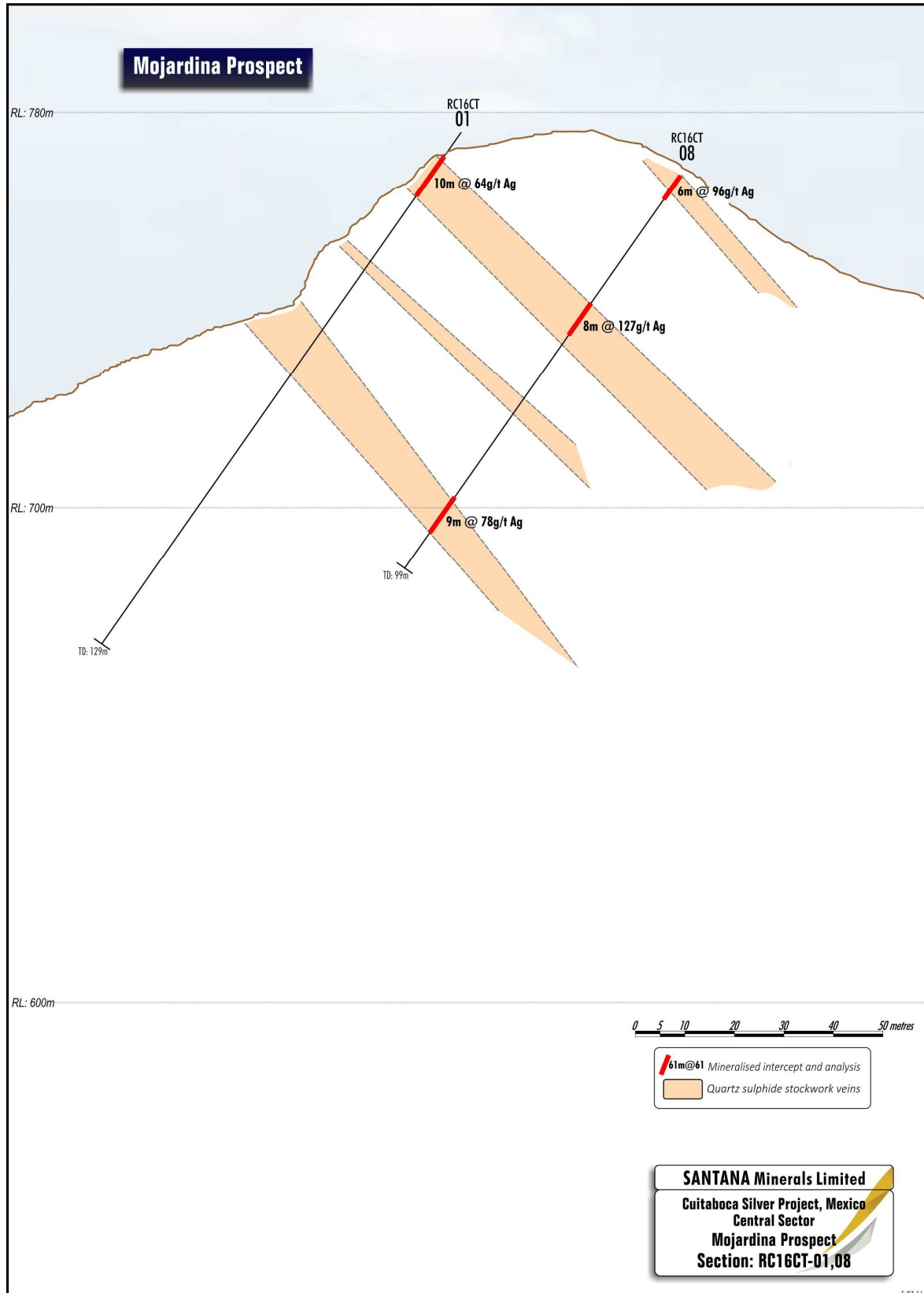


**Figure 1: Mojardina Drill plan schematic.** Drill pads are due to be surveyed and upon completion of that a 3D model can be completed to determine future drill locations to further expand this confirmed bulk tonnage silver deposit.

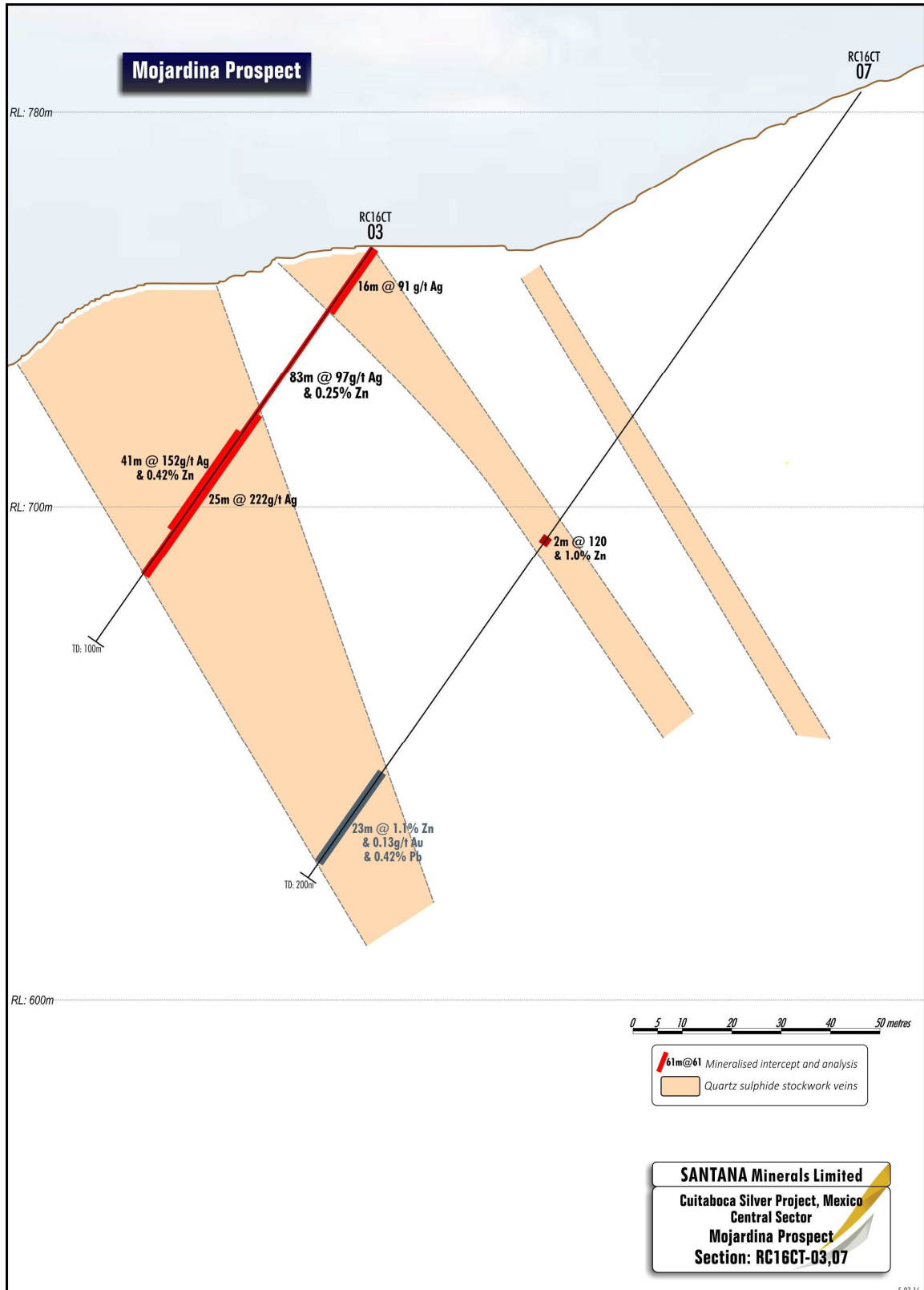
Section order below from NW to the SE in approximately 50m steps.



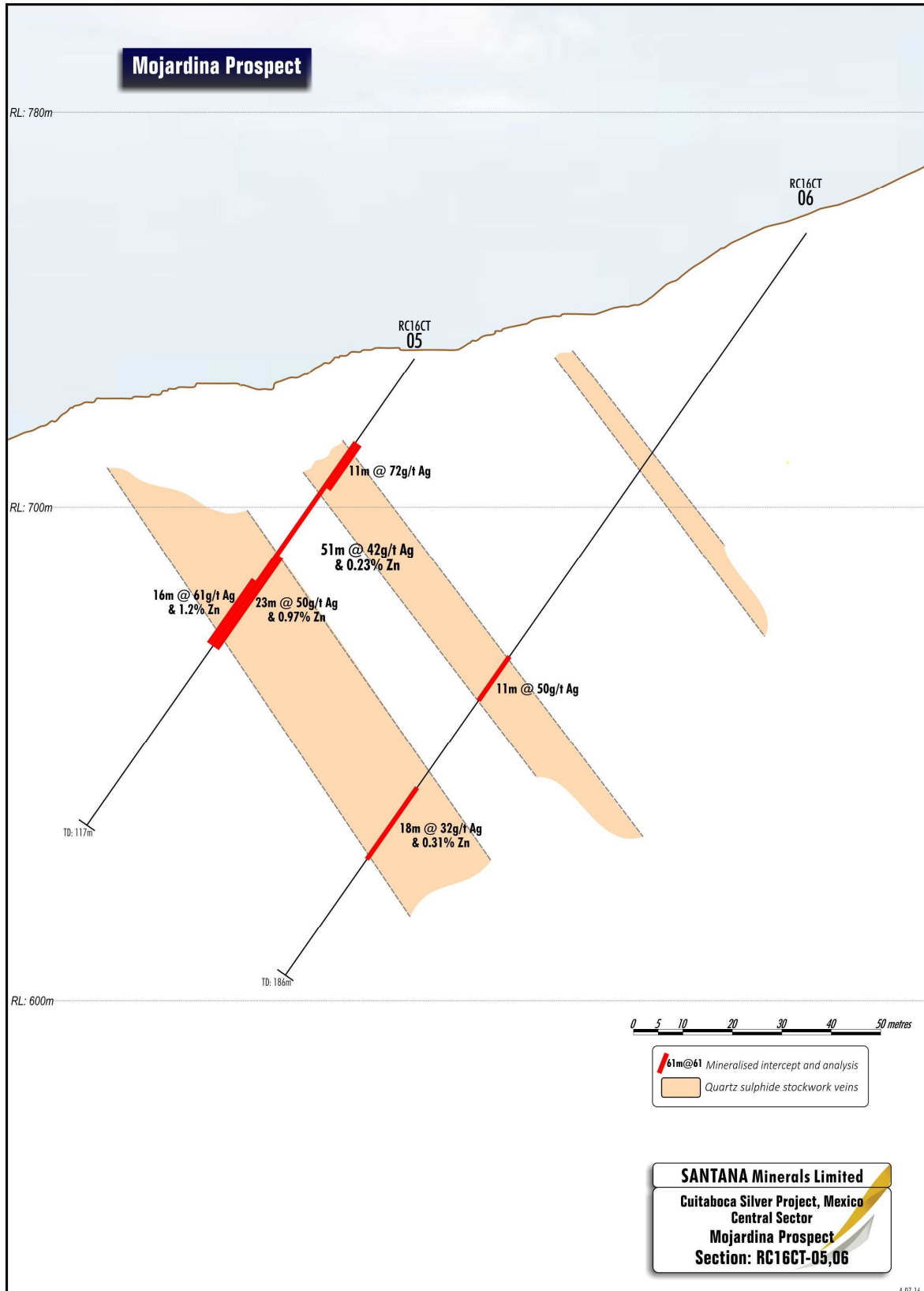
**Section RC9 and RC 10:** These holes are closest to Mojardina Junction and confirm silver rich mineralisation occurs in stacked lenses, in this case at depth with significant Zinc mineralisation.



**Section RC1 and RC 8:** These holes are a further 50m SW of Mojardina Junction and show again the continuous stacking of the planar silver rich zones. Orientation suggest amenable strip ratio in future but this is subject to further studies.

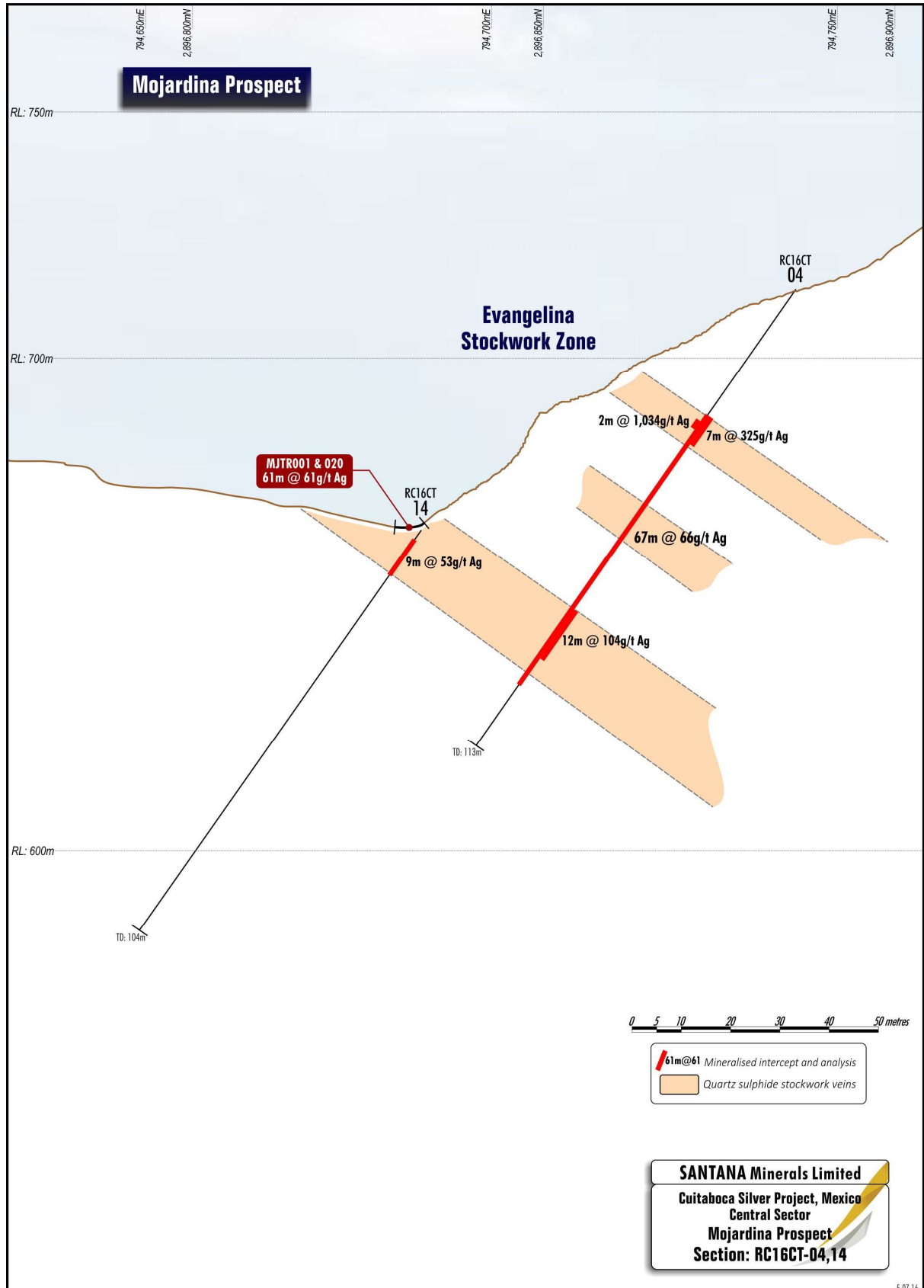


**Section RC3 and RC 7:** RC 3 intersected 83m at over 3 ounces silver and is underpinned by a high grade Zinc zone at depth in RC 7 (as seen for RC10). Early three dimensional modelling suggests this is a flexure zone and is named the Javelina-Evagelina Stockwork.



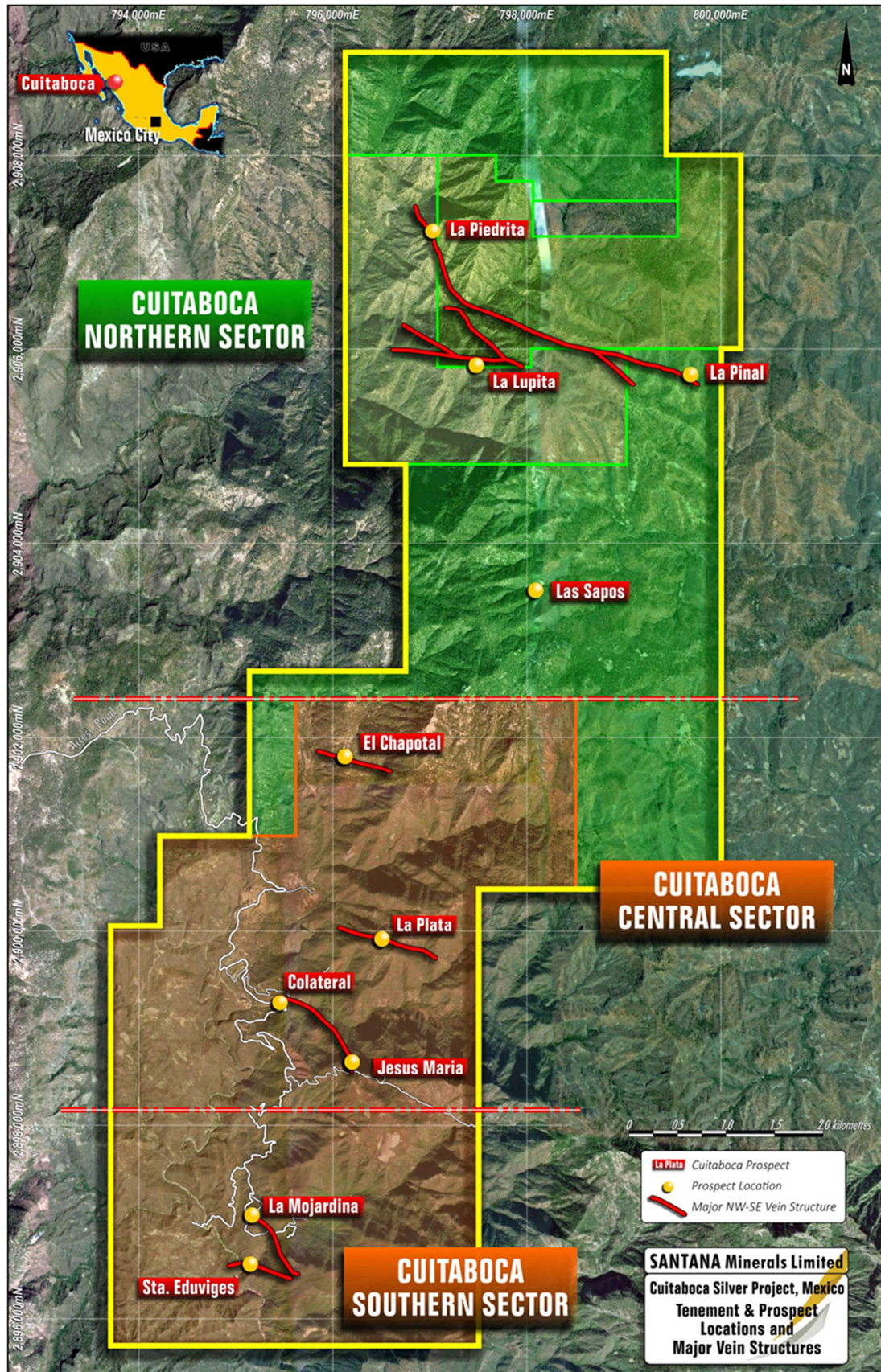
**Section RC5 and RC 6:** These holes again confirm the 350m+ continuous nature of the thick, planar, silver rich zones. Orientation of the structures here slightly steeper maybe related to a change in strike of the structure.





**Section RC4 and RC 14:** RC4 defined 66m of over 2 ounces silver and confirms the continuous nature of the thick, planar, silver rich zones. Previously reported diamond sawn trenches (surveyed to JORC standard) of MJTR001 and MJTR 020 combined for 61m @ 61 g/t Ag which was confirmed at depth by RC 4.





**Figure 2.** 1961m of RC drilling has been completed for the Mojardina Prospect and at the Jesus Maria sub-prospect, Carajuca.

### **About Cuitaboca Project:**

The Cuitaboca Project is in an area covered by the 5,500 Ha mining concessions and consists of a series of veins with sulphide mineralisation carrying high grade silver and low grade polymetallic minerals. The area is dominated by andesite flows and tuffs of the lower volcanic group with minor rhyolites of the upper volcanic group at higher elevations.

The main vein structures are La Lupita – El Pinal, La Piedrita and Blanca Esthela prospects in the north of the Cuitaboca Project, Los Sapos, Chapotal, La Plata, Colateral and Jesus Maria in the Central Sector and the Mojardina and Santa Eduwiges vein systems in the Southern sector.

Santana has a contractual right to earn to an 80% interest in the Cuitaboca Project through a combination of work commitments and payments following which it enters into a joint venture on an 80:20 contribution basis.

For further information, please contact:

Tony McDonald, Managing Director

+61 7 3221 7501 or [admin@santanaminerals.com](mailto:admin@santanaminerals.com)

### **About Santana**

Santana is a precious metals explorer focused on Mexico where it owns 100% of the Namiquipa (silver/lead/zinc) project in Chihuahua and is earning into ownership of the Cuitaboca Ag-Au polymetallic project in Sinaloa.

Additional information about Santana and its projects is available on the website: [www.santanaminerals.com](http://www.santanaminerals.com)

### **Competent Person/Qualified Person**

The information in this report that relates to exploration targets, exploration results, mineral resources or ore reserve is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton is a part time consultant to Santana. Mr Beckton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Beckton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



## JORC Code, 2012 Edition – Table 1 CUITABOCA EXPLORATION PROGRAM REPORT:

### A. RC Drilling Sample Results – Southern Sector

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p><u>RC Drilling</u></p> <ul style="list-style-type: none"> <li>RC samples were collected at 1m intervals under the supervision of a qualified geologist.</li> <li>Collar locations locations were surveyed with a handheld GPS then permanently marked with an aluminum tag by a qualified surveyor.</li> <li>Spilt samples of 2-3Kg weight were taken every metre by standard dry splitter. At no time was water encountered in the sample media.</li> <li>Standards inserted and duplicates taken on a frequency of at least one QAQC sample per 20 samples.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	RC Drilling, Reverse Circulation Drilling. 51/4 inch diameter hammer, face simple return (non cross over to reduce any contamination)
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	Logging and Supervising Geologist on the rig to ensure all QAQC and geological quality control in the first RC program for this project. No recovery issues were notes and all sample weights suggest full recovery.
Logging	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were geologically logged on a per metre basis and chip trays used to retain representative samples.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>RC geology was recorded metre by metre.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>RC samples were a width of at least 3cm and approximate sample support of half core NQ from diamond drilling, ie sample diameter of 56mm, being a half core sample of that.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<p>RC samples picked up by ALS Chemex Hermosillo at site</p> <ul style="list-style-type: none"> <li>Samples are stored in a secure location and transported to the ALS laboratory in Hermosillo for sample preparation of fine crush, riffle split and pulverizing of 1kg to 85% &lt; 75µm.</li> <li>Pulps are analyzed by ALS Vancouver (Canada) using method code ME-ICP61a, a 33 element determination using a four acid digestion, Au-AA26.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>RC Duplicate sampling every 40m and Standards</p> <ul style="list-style-type: none"> <li>Laboratory CSV files are merged with GPS Location data files using unique sample numbers as the key.</li> <li>No adjustments made to assay data</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p>RC Collar have been picked up and drill pads and associated roads planned and emplaced using Surveying control.</p> <ul style="list-style-type: none"> <li>Samples are located using an independent surveyor .</li> <li>UTM projection WGS84 Zone 12N is the Datum of the area with Ellipsoidal vertical RLs as per national standards of Mexico.</li> </ul>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>RC sampling 1 metre for results will not be used for resource estimation prior to any supporting drilling being carried out..</li> <li>No compositing has been applied.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<p>RC Drilling</p> <ul style="list-style-type: none"> <li>Representative RC samples of 2-3Kg weight are taken down the hole at 1metre intervals except where noted.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were delivered to ALS Minerals laboratory in Hermosillo by ALS Truck with sample collection from site camp and sample number accounting onsite by Santana geologists. Samples were not left unattended at any time.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews of the data management system have been carried out.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Santana Minerals, through subsidiaries and contractual rights, holds an option to acquire 80% of the Cuitaboca Project which consists of 100% of the mining concessions: El Chapotal (126ha), San Rafael (528ha), Nuestra Senora del Carmen (79.46ha), San Pedro (29ha), Jesus Maria (13.6ha), San Rafael II (540ha), Cuitaboca (2,402ha) and Las Sapos (1,386ha). The commercial terms consist of multiple option payments which form part of a total purchase price of US\$3.5M. The seller retains a 2.5% Net Smelter Royalty.</li> <li>The laws of Mexico relating to exploration and mining have various requirements. As the exploration advances specific filings and environmental or other studies may be required. There are ongoing requirements under Mexican mining laws that will be required at each stage of advancement. Those filings and studies are maintained and updated as required by Santana's environmental and permit advisors specifically engaged for such purposes.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The first report of mining in the Cuitaboca area was between 1760 and 1810 with small scale mine workings. In 1883 American and English investors took control of the Cuitaboca mining operations which continued for nearly a century. Between 1974 and 1975 Servicios Industriales Penoles undertook systematic exploration using surface and underground geological mapping and the collection of 180 samples. In 2006 Canadian-based First Majestic acquired the property after a merger with First Silver</li> </ul>

Criteria	JORC Code explanation	Commentary
		Reserve and initiated >300m of underground development at Colateral Mine which delineated a quartz-galena-sphalerite vein that reported elevated Ag-Pb-Zn. First Majestic withdrew from the project in late 2008 and retained no interest.
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>Within the Cuitaboca project area there have been 9 discreet polymetallic low sulphidation epithermal Ag-Au veins recognised that have undergone historical manual mining. Other low sulphidation epithermal polymetallic Ag-Au vein deposits host most ore within ore shoots at the coincidence of ore controls defined as: competent host rocks, dilatant structures, higher Au-Ag grade mineralisation styles and efficient mechanisms of Au-Ag deposition.</p> <p>Host rocks identified as interlayered Cretaceous age andesitic lavas, volcanics and volcaniclastic rocks and lesser rhyolites of the Sierra Madre Occidental Volcanics, have been placed in a stratigraphic succession as an aid to the delineation of the andesite flows, and locally welded tuffs, recognised as the most favourable rocks to host through going fissure vein mineralisation. In the Colateral adit the transition from incompetent lapilli tuff to competent andesite host rocks corresponds to a 110% increase in Ag and 250% increase in Au grades. An exploration target occurs where competent andesite is interpreted to underlie incompetent tuff.</p> <p>Mineralised veins lie within nine NW-SE (120°TN) trending structures interpreted as listric style normal faults formed in association with regional extension within the Sierra Madre. NW trending vein dips vary from steep to moderate and may locally display a relationship to rock competency as moderate dipping structures refract to steeper dips in the more competent andesites. Steeper dips mostly host better veins within listric fault environments. Using a structural model derived from Palmarejo, no dilatant flexures were identified as changes in the strike of veins from NW towards the WNW-EW, where steep dipping veins should host core shoots. Interpretation of the regional digital terrain model suggests NNE trending transfer structures might segment the listric faults and contribute towards the localisation of mineralisation.</p> <p>The historically mined Cuitaboca polymetallic Ag-Pb-Zn (<math>\pm</math> Au) bearing epithermal quartz veins comprise dominantly banded and brecciated quartz with galena, mostly yellow sphalerite, argentite, tetrahedrite, pyrite, chalcocopyrite and gangue of carbonate (calcite and rhodochrosite), barite and fluorite. The adjacent wall rocks display K-feldspar and retrograde chlorite-illite/smectite alteration</p>

Criteria	JORC Code explanation	Commentary																																																																																																																																								
Drill hole Information	<ul style="list-style-type: none"><li>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:<ul style="list-style-type: none"><li>easting and northing of the drill hole collar</li><li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li><li>dip and azimuth of the hole</li><li>down hole length and interception depth</li><li>hole length.</li></ul></li></ul> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<table><tr><th>HOLE ID</th><th>X East</th><th>Y North</th><th>Z RL</th><th>AZIMUTH</th><th>DIP</th><th>TOTAL DEPTHS</th><th>LOCATION</th></tr><tr><td>RC16CT-01</td><td>794559.95</td><td>2897016.28</td><td>776</td><td>225</td><td>-55</td><td>129</td><td>MOJARDINA</td></tr><tr><td>RC16CT-02</td><td>794600.08</td><td>2896984.1</td><td>744</td><td>225</td><td>-55</td><td>109</td><td>MOJARDINA</td></tr><tr><td>RC16CT-03</td><td>794616.74</td><td>2896952.67</td><td>752.5</td><td>225</td><td>-55</td><td>100</td><td>MOJARDINA</td></tr><tr><td>RC16CT-04</td><td>794738.28</td><td>2896891.72</td><td>714</td><td>225</td><td>-55</td><td>113</td><td>MOJARDINA</td></tr><tr><td>RC16CT-05</td><td>794644.38</td><td>2896928.06</td><td>730</td><td>225</td><td>-55</td><td>117</td><td>MOJARDINA</td></tr><tr><td>RC16CT-06</td><td>794716</td><td>2896971</td><td>757</td><td>225</td><td>-55</td><td>186</td><td>MOJARDINA</td></tr><tr><td>RC16CT-07</td><td>794686</td><td>2897027</td><td>785</td><td>225</td><td>-55</td><td>200</td><td>MOJARDINA</td></tr><tr><td>RC16CT-08</td><td>794598.57</td><td>2897042.03</td><td>767</td><td>225</td><td>-55</td><td>99</td><td>MOJARDINA</td></tr><tr><td>RC16CT-09</td><td>794566.01</td><td>2897064.36</td><td>757</td><td>225</td><td>-55</td><td>123</td><td>MOJARDINA</td></tr><tr><td>RC16CT-10</td><td>794577</td><td>2897109</td><td>728</td><td>225</td><td>-55</td><td>150</td><td>MOJARDINA</td></tr><tr><td>RC16CT-11</td><td>794766</td><td>2896813</td><td>669</td><td>225</td><td>-55</td><td>99</td><td>MOJARDINA</td></tr><tr><td>RC16CT-12</td><td>794900</td><td>2896920</td><td>680</td><td>250</td><td>-50</td><td>126</td><td>MOJARDINA</td></tr><tr><td>RC16CT-13</td><td>795268</td><td>2899498</td><td>810</td><td>225</td><td>-50</td><td>200</td><td>MOJARDINA STH</td></tr><tr><td>RC16CT-14</td><td>794693</td><td>2896829</td><td>665</td><td>225</td><td>-55</td><td>99</td><td>MOJARDINA</td></tr><tr><td>RC16CT-15</td><td>794784</td><td>2896984</td><td>760</td><td>145</td><td>-50</td><td>111</td><td>CARAJUCA</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>Total</td><td>1961</td><td></td></tr></table> <p>In terms of Intercepts the significant results (&gt;20 g/t Ag, 1000ppm Zn = 0.1% Zn &gt; 2m generally) holes are reported;</p> <ul style="list-style-type: none"><li>➤ 10m @ 64 g/t Ag from 6m (RC16CT-01) previously reported*</li><li>➤ 14m @ 76 g/t Ag from 0m (RC16CT-02)</li><li>➤ 22m @ 34 g/t Ag and 0.77% Zn from 69m (RC16CT-02) previously reported*</li><li>➤ 83m @ 97 g/t Ag from 0m (RC16CT-03) previously reported*<ul style="list-style-type: none"><li>○ Incl: 16m @ 91 g/t Ag</li><li>○ Incl: 25m @ 222 g/t Ag</li></ul></li><li>➤ 67m @ 66 g/t Ag from 31m (RC16CT-04) previously reported*<ul style="list-style-type: none"><li>○ Incl: 7m @ 325 g/t Ag<ul style="list-style-type: none"><li>▪ Incl: 2m @ 1,034 g/t Ag from 33m; and</li></ul></li><li>○ Incl: 12m @ 104 g/t Ag</li></ul></li><li>➤ 51m @ 42 g/t Ag and 0.23% Zn from 21m (RC16CT-05)<ul style="list-style-type: none"><li>○ Incl: 11m @ 72 g/t Ag from 21m (RC16CT-05)</li><li>○ Incl: 23m @ 50 g/t Ag and 0.97% Zn from 49m (RC16CT-05)</li></ul></li><li>➤ 11m @ 50 g/t Ag from 106m (RC16CT-06)</li><li>➤ 18m @ 32 g/t Ag and 0.31% Zn from 139m (RC16CT-06)</li><li>➤ 2m @ 120 g/t Ag from 113m (RC16CT-07)</li><li>➤ 23m @ 1.1% Zn, 0.13 g/t Au and 0.42% Pb from 173m (RC16CT-07)</li><li>➤ 6m @ 96g/t Ag from 0m (RC16CT-08)</li><li>➤ 8m @ 127g/t Ag from 32m (RC16CT-08)</li><li>➤ 9m @ 78g/t Ag from 81m (RC16CT-08)</li><li>➤ 7m @ 48g/t Ag from 52m (RC16CT-09)</li><li>➤ 5m @ 50 g/t Ag and 1.26% Zn from 111m (RC16CT-09)</li></ul>	HOLE ID	X East	Y North	Z RL	AZIMUTH	DIP	TOTAL DEPTHS	LOCATION	RC16CT-01	794559.95	2897016.28	776	225	-55	129	MOJARDINA	RC16CT-02	794600.08	2896984.1	744	225	-55	109	MOJARDINA	RC16CT-03	794616.74	2896952.67	752.5	225	-55	100	MOJARDINA	RC16CT-04	794738.28	2896891.72	714	225	-55	113	MOJARDINA	RC16CT-05	794644.38	2896928.06	730	225	-55	117	MOJARDINA	RC16CT-06	794716	2896971	757	225	-55	186	MOJARDINA	RC16CT-07	794686	2897027	785	225	-55	200	MOJARDINA	RC16CT-08	794598.57	2897042.03	767	225	-55	99	MOJARDINA	RC16CT-09	794566.01	2897064.36	757	225	-55	123	MOJARDINA	RC16CT-10	794577	2897109	728	225	-55	150	MOJARDINA	RC16CT-11	794766	2896813	669	225	-55	99	MOJARDINA	RC16CT-12	794900	2896920	680	250	-50	126	MOJARDINA	RC16CT-13	795268	2899498	810	225	-50	200	MOJARDINA STH	RC16CT-14	794693	2896829	665	225	-55	99	MOJARDINA	RC16CT-15	794784	2896984	760	145	-50	111	CARAJUCA						Total	1961	
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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>➤ <b>3m @ 119g/t Ag and 2.5% Zn, 0.87% Pb from 52m (RC16CT-10)</b></li> <li>➤ <b>10m @ 0.63% Zn from 113m (RC16CT-10)</b></li> <li>➤ <b>9m @ 53g/t Ag from 2m (RC16CT-14)</b></li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Equivalent grades were not used in any tables or summations of the data.</li> <li>• For intervals of less than standard 1 metre width included within 1 metre standard intercepts, a Sum Product weighted average was used.</li> <li>• Quoted intervals are mineralised zones are defined by top and bottom silver values of at least 20 ppm Ag, with internal bulk or carry rules, a raw average is applied over the nominated intervals.</li> <li>• No weighted averages are applicable as all intervals are 1m exactly.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• All sampled intervals are reported and no lower cut is applied as campaign is a geological investigation of bulk grades of entire mineralised system.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• The location and results received for RC Drillholes are displayed in the attached maps and/or Tables.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Results for all samples collected in this program are displayed on the attached maps and/or Tables.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No metallurgical or bulk density tests were conducted at the project.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Further work is dependent on management review of the existing data.</li> </ul>