

5 August 2024

Sugar Zone exploration update

Red 5 Limited (ASX: RED) (“Red 5” or the “Company”) is pleased to provide final results from the ~ 93,000 metre FY24 surface and underground exploration program at its 100% owned Sugar Zone project in Northern Ontario. The new results released today are the final results from drilling completed in FY24 and predominantly relate to the underground drilling at Middle Zone and surface drilling at Sugar South during Q4 FY24.

The FY24 drill program targeted infill areas of the Sugar Main and Middle Zone to increase the data density of near to medium term production fronts and build on the exploration success at Sugar South. Contemporaneously with the FY24 drill program Red 5 is advancing internal studies evaluating various options for future production between 800 to 1,000 tpd.

Sugar South

Surface drilling at the emerging Sugar South zone located immediately adjacent to Sugar Main continues to intersect shallow high grade mineralisation and demonstrate the exploration potential of the project. The continued intersection of high grade mineralisation in areas outside of the 2023 Ore Reserves presents an opportunity for the area to have a positive impact on the mining options being considered for the restart of operations.

New highlights from the drilling program include:

- 2.41m at 62.8 g/t
- 1.53m at 71.3 g/t
- 1.14m at 19.4 g/t
- 0.77m at 214 g/t
- 0.65m at 89.2 g/t
- 0.60m at 211 g/t

Middle Zone

The recently completed underground drilling program comprised the majority of the proposed drill metres into the Middle Zone in FY24 and targeted the infill of mineralisation between the upper and lower reaches of the Middle Zone from a dedicated exploration drive.

New highlights from the drilling program include:

- 1.21m at 36.1 g/t
- 0.38m at 94.3 g/t
- 0.30m at 65.4 g/t
- 0.60m at 58.6 g/t
- 2.78m at 39.3 g/t
- 2.08m at 21.9 g/t
- 0.35m at 259 g/t
- 1.72m at 20.1 g/t

Sugar Main

Final results from the extensive underground drill program targeting the Sugar Main have been received and, in conjunction with the results released in April, support historical drilling within the Sugar Main Zone lodes increasing the confidence in the continuity of grade and mineralisation.

New highlights from received assays include:

- 0.31m at 161 g/t
- 0.9m at 103 g/t
- 0.32m at 101 g/t
- 1.35m at 28.3 g/t
- 0.88m at 34.3 g/t

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Red 5 is pleased to provide an update on drilling as part of the ~93,000 metre FY24 drill program at its 100% owned Sugar Zone gold project located in the Dayohessarah greenstone belt in Northern Ontario. The results released today are the final set of assays returned, and build on the initial results of the FY24 drill program released by Silver Lake Resources Limited (“Silver Lake”) to the ASX on 24 April 2024 (“Sugar Zone exploration update”).

The Sugar Zone project has seen a step change in drilling following its acquisition by Silver Lake in February 2022. The tighter space drilling has delivered an essential improvement in orebody knowledge and will aid the Sugar Zone Mineral Resources Estimate (“MRE”) update. In addition to providing the necessary drill coverage to support mine planning and scheduling, the MRE update is expected to highlight priority areas for follow up drilling through the first half of FY25 to assess the possible extent and tenor of mineralisation in areas upgraded by the FY24 drill program.

The continued exploration success and intersection of shallow high grade mineralisation at Sugar South demonstrates the potential to define economic mineralisation extending 500 metres south from the Sugar Main mineralisation boundary. Drilling will continue in FY25 to infill and define Sugar South to allow it to be considered as part of the mine plan for a potential restart of operations.

The completion of the FY24 drill program is the latest investment to reset the foundations of Sugar Zone to deliver a more predictable and sustainable operation. Internal studies have been advanced contemporaneously with exploration throughout FY24 and are ongoing, evaluating various scenarios for future production of between 800 to 1,000 tpd.

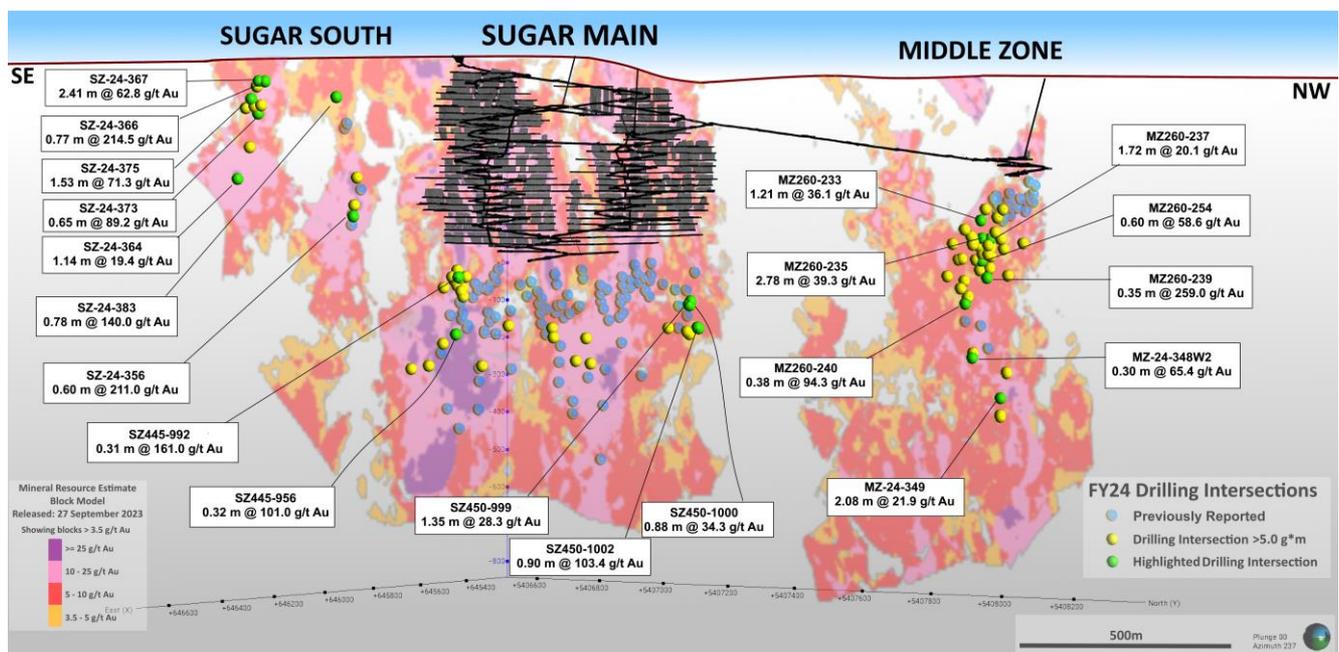


Figure 1: Sugar Zone long section Mineral Resource Estimate block model showing drill results highlights

Sugar South drilling results

The emerging Sugar South Zone is located immediately South of the Sugar Main Zone lodes and extends 500 metres. The shallow, high grade mineralisation demonstrates the exploration potential of the Sugar Zone and presents an opportunity to establish a new mining front outside the 2023 Ore Reserves.

The results reported today continue to add high-grade mineralisation at this early stage of exploration and have identified areas of future drilling to advance Sugar South to support the evaluation of a new Sugar Zone mining front.

The style of mineralisation is consistent with Sugar Main, with some high-grade intersections over 2 metres in thickness. Despite the initial wider spaced drilling, a coherent lode model is being developed which will assist ongoing exploration along the main target stratigraphic package that continues immediately south of Sugar Main. To date relatively shallow drilling has delineated Sugar South to a depth of ~500m. The adjacent Sugar Main has been defined to over 1,000m depth, highlighting the potential for depth extensions at the Sugar South Zone.

A total of 42 holes for 9,435 metres of surface diamond drilling was completed through FY24 with the new results representing 24 holes for 4,740 metres. Highlights from the results received to date are presented in the table below.

Hole #	Interval (m)	Gold (g/t)
SZ-24-366	0.77	214.5
SZ-24-367	2.41	62.8
SZ-24-356	0.6	211
SZ-24-383	0.78	140
SZ-24-375	1.53	71.3
SZ-24-373	0.65	89.2
SZ-24-369	0.77	50.5
SZ-24-372	1.65	22.8
SZ-24-374	1.43	24.4

Table 1: Significant assays from surface drilling targeting Sugar South surface drilling

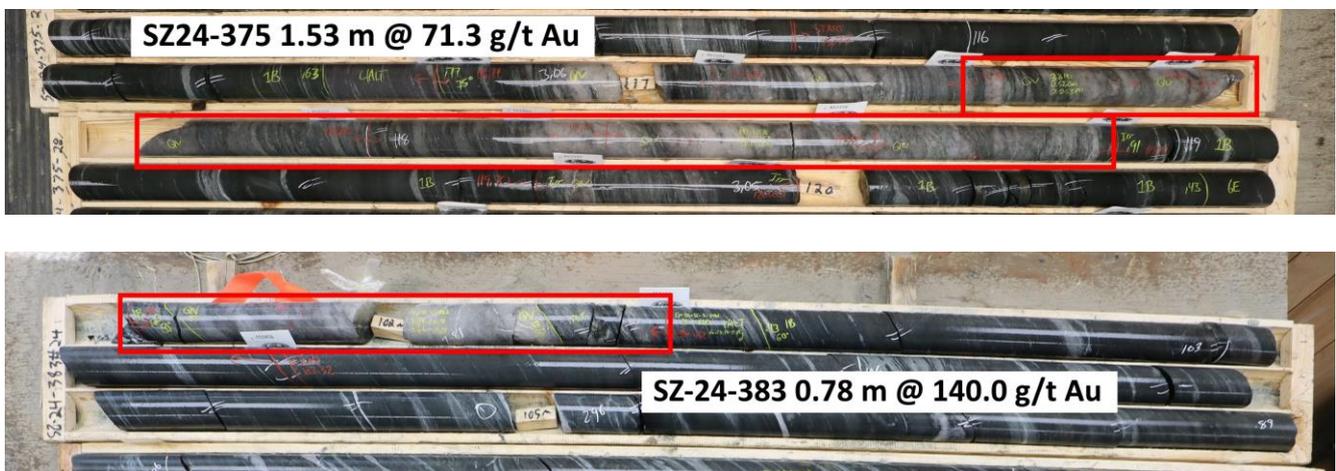


Figure 2: Sugar South drill core

Middle Zone drilling results

The underground drilling program targeting Middle Zone comprised most of the underground drill metres completed through Q4 FY24. Drilling was completed from a 195-metre dedicated exploration drive completed in April 2024 and targeting mineralisation between the upper and lower reaches of the Middle Zone.

Thirty four underground diamond drill holes for 13,603 metres were completed as part of the program and highlights from the underground program are set out in the table below:

Hole #	Interval (m)	Gold (g/t)
MZ260-235	2.78	39.3
MZ260-239	0.35	259.0
MZ260-233	1.21	36.1
MZ260-240	0.38	94.3
MZ260-234	3.00	11.9
MZ260-254	0.60	58.6
MZ260-237	1.72	20.1
MZ260-254	2.26	14.3

Table 2: Significant assays from underground drilling targeting Middle Zone

Results have been returned from an additional 38 diamond drillholes for 10,992 metres, including four deeper surface diamond drillholes, and 34 diamond drillholes from a dedicated underground exploration drive.

Drilling has strengthened the Middle Zone geological interpretation, particularly from 150 - 350m below the current ore drive development, building on the previous mineralisation model.

Assays have been returned for the final 4 holes of the FY24 surface diamond drilling program completed in Q3 FY24. The surface program targeted the lower reaches of Middle Zone. Highlights are set out in the table below.

Hole #	Interval (m)	Gold (g/t)
MZ-24-349	2.08	21.9
MZ-24-348W4	1.32	19.7
MZ-24-348W2	1.57	13.5
MZ-24-349W1	2.29	8.9
MZ-24-348W2	0.30	65.4

Table 3: Significant assays from surface drilling targeting Middle

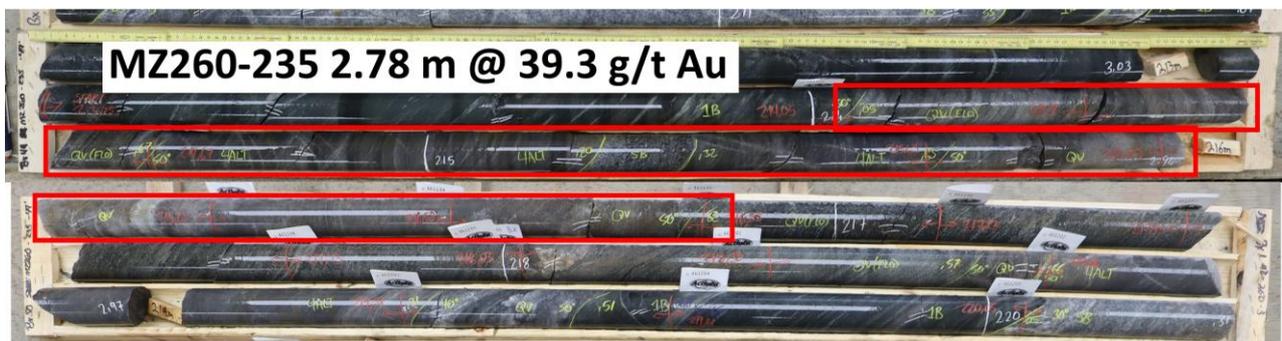


Figure 3: Middle Zone drill core

Sugar Main Zone drilling results

Assays have been returned from an additional 40 diamond drillholes for 12,648 metres, carried out from the two dedicated underground exploration drives established in Q1 FY24.

The underground program at Sugar Main was designed to infill potential production areas 150 to 200 metres below the current position of the Sugar Zone decline, with the data to provide necessary granularity to Sugar Zone mine planning and production scheduling.

These final drilling results targeted the lateral extents of the Sugar Main lodes and have increased the knowledge of the grades and widths of the gold mineralisation in the current margins of Sugar Main. Detailed interpretation of the geology and mineralisation is underway.

Highlights from underground resource definition drilling assays received since Silver Lake's ASX release of 24 April 2024 ("Sugar Zone exploration update") are set out in the table below.

Hole #	Interval (m)	Gold (g/t)
SZ450-1002	0.90	103.40
SZ445-992	0.31	161.00
SZ450-999	1.35	28.30
SZ445-956	0.32	101.00
SZ450-1000	0.88	34.30
SZ445-987	1.30	21.40
SZ445-989	0.31	76.00
SZ445-957	0.60	39.10
SZ445-990	1.62	14.30
SZ445-985	0.84	25.60
SZ445-961	2.39	8.80
SZ445-993	0.68	30.90
SZ445-952	1.16	14.70
SZ445-984	1.02	16.70
SZ445-953	0.77	20.90
SZ450-1004	1.08	14.10

Table 4: Significant assays from underground drilling targeting Sugar Main

This announcement was authorised for release to ASX by Luke Tonkin, Managing Director. For more information about Red 5 Limited and its projects please visit our web site at www.red5limited.com.

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Appendix 1: Competent Person's Statement

The information in this ASX announcement that relates to Exploration Targets and Exploration Results is based on information compiled by Phillip Stevenson, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Stevenson is a full-time employee of the Company. Mr Stevenson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stevenson consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Appendix 2: Drillhole Information Summary

Surface and Underground Drilling Sugar Zone

Drill hole Intersections are calculated on a minimum 5g/t Au*intersection length (gram*metres) down hole with a maximum 1m internal dilution.

NSI = No significant assay intersections defined as assays reported below 5g/t Au*intersection length (gram*metres) down hole; Collar coordinates in UTM.

Hole ID	Hole Type	Collar E (UTM)	Collar N (UTM)	Collar RL (UTM)	Dip	Azimuth (UTM)	Depth From (m)	Depth To (m)	Intersection (Down-hole length)	Lode
MZ-24-348W2	DD	644952	5407842	409	- 60	65	810.43	812.00	1.57 m @ 13.5 g/t Au	Middle Zone
						and	827.80	828.10	0.30 m @ 65.4 g/t Au	Middle Zone
MZ-24-348W4	DD	644952	5407842	409	- 60	65	829.93	831.24	1.31 m @ 10.5 g/t Au	Middle Zone
						and	832.50	833.82	1.32 m @ 19.7 g/t Au	Middle Zone
MZ-24-349	DD	644952	5407842	409	- 72	54	887.11	889.19	2.08 m @ 21.9 g/t Au	Middle Zone
MZ-24-349W1	DD	644952	5407842	409	- 72	54	916.27	918.56	2.29 m @ 8.9 g/t Au	Middle Zone
						and	918.98	919.43	0.45 m @ 17.1 g/t Au	Middle Zone
						and	921.38	922.38	1.00 m @ 6.6 g/t Au	Middle Zone
MZ260-232	UGDD	645336	5408098	196	- 31	86	179.08	180.08	1.00 m @ 22.0 g/t Au	Middle Zone
MZ260-233	UGDD	645336	5408098	196	- 39	93	189.84	191.05	1.21 m @ 36.1 g/t Au	Middle Zone
MZ260-234	UGDD	645337	5408098	196	- 39	104	220.00	223.00	3.00 m @ 11.9 g/t Au	Middle Zone
MZ260-235	UGDD	645336	5408098	196	- 50	102	214.05	216.83	2.78 m @ 39.3 g/t Au	Middle Zone
						and	218.03	218.66	0.63 m @ 11.6 g/t Au	Middle Zone
						and	232.18	232.91	0.73 m @ 22.6 g/t Au	Middle Zone
MZ260-236	UGDD	645336	5408098	196	- 49	83	193.94	194.34	0.40 m @ 19.4 g/t Au	Middle Zone
MZ260-237	UGDD	645336	5408098	196	- 54	91	200.94	202.66	1.72 m @ 20.1 g/t Au	Middle Zone
						and	223.29	223.77	0.48 m @ 49.3 g/t Au	Middle Zone

MZ260-238	UGDD	645336	5408098	196	- 62	90	229.94	231.30	1.36 m @ 6.2 g/t Au	Middle Zone
MZ260-239	UGDD	645336	5408097	196	- 67	98	248.05	249.06	1.01 m @ 27.6 g/t Au	Middle Zone
						and	251.01	251.34	0.33 m @ 19.5 g/t Au	Middle Zone
						and	276.09	276.44	0.35 m @ 259.0 g/t Au	Middle Zone
MZ260-240	UGDD	645337	5408097	196	- 67	121	321.83	322.15	0.32 m @ 31.9 g/t Au	Middle Zone
						and	325.69	326.00	0.31 m @ 36.7 g/t Au	Middle Zone
						and	342.26	342.64	0.38 m @ 94.3 g/t Au	Middle Zone
MZ260-241	UGDD	645337	5408097	196	- 54	114	259.00	260.34	1.34 m @ 6.9 g/t Au	Middle Zone
MZ260-242	UGDD	645335	5408098	196	- 73	50			NSI	Middle Zone
MZ260-243	UGDD	645336	5408098	196	- 55	62			NSI	Middle Zone
MZ260-244	UGDD	645336	5408098	196	- 62	74	210.00	210.44	0.44 m @ 15.0 g/t Au	Middle Zone
MZ260-245	UGDD	645335	5408098	196	- 64	66			NSI	Middle Zone
MZ260-246	UGDD	645335	5408098	196	- 68	66			NSI	Middle Zone
MZ260-247	UGDD	645335	5408098	196	- 60	48	196.83	197.15	0.32 m @ 22.4 g/t Au	Middle Zone
MZ260-248	UGDD	645336	5408098	196	- 57	80	197.12	197.80	0.68 m @ 8.7 g/t Au	Middle Zone
MZ260-249	UGDD	645336	5408098	196	- 54	99	219.89	220.51	0.62 m @ 35.1 g/t Au	Middle Zone
MZ260-250	UGDD	645336	5408098	196	- 59	98	225.58	226.65	1.07 m @ 16.3 g/t Au	Middle Zone
						and	232.85	233.63	0.78 m @ 15.6 g/t Au	Middle Zone
MZ260-251	UGDD	645336	5408098	196	- 58	89	100.63	100.94	0.31 m @ 19.1 g/t Au	Middle Zone
						and	211.60	213.29	1.69 m @ 13.9 g/t Au	Middle Zone
						and	218.48	219.12	0.64 m @ 19.6 g/t Au	Middle Zone
						and	236.30	236.60	0.30 m @ 93.9 g/t Au	Middle Zone
MZ260-252	UGDD	645337	5408098	196	- 52	97	206.25	206.70	0.45 m @ 21.1 g/t Au	Middle Zone
MZ260-253	UGDD	645336	5408098	196	- 64	98			NSI	Middle Zone
MZ260-254	UGDD	645336	5408097	196	- 61	102	119.85	120.20	0.35 m @ 57.2 g/t Au	Middle Zone
						and	235.43	237.69	2.26 m @ 14.3 g/t Au	Middle Zone
						and	243.75	244.35	0.60 m @ 58.6 g/t Au	Middle Zone
MZ260-255	UGDD	645337	5408097	196	- 45	103	215.90	218.69	2.79 m @ 10.1 g/t Au	Middle Zone
MZ260-256	UGDD	645336	5408097	196	- 64	105	261.82	262.51	0.69 m @ 41.6 g/t Au	Middle Zone
MZ260-257	UGDD	645337	5408097	196	- 59	108	246.30	246.62	0.32 m @ 60.9 g/t Au	Middle Zone
MZ260-258	UGDD	645337	5408097	196	- 44	114	251.14	252.50	1.36 m @ 14.2 g/t Au	Middle Zone
MZ260-259	UGDD	645337	5408097	196	- 51	110			NSI	Middle Zone
MZ260-260	UGDD	645336	5408098	196	- 54	119	265.00	265.92	0.92 m @ 7.2 g/t Au	Middle Zone
						and	318.95	319.45	0.50 m @ 20.4 g/t Au	Middle Zone
MZ260-261	UGDD	645336	5408098	196	- 62	120	296.48	296.78	0.30 m @ 19.4 g/t Au	Middle Zone
						and	318.00	318.43	0.43 m @ 25.0 g/t Au	Middle Zone

MZ260-262	UGDD	645336	5408097	196	- 70	103			NSI	Middle Zone
MZ260-263	UGDD	645335	5408098	196	- 74	76	259.23	259.57	0.34 m @ 16.3 g/t Au	Middle Zone
MZ260-264	UGDD	645334	5408098	196	- 66	36			NSI	Middle Zone
MZ260-265	UGDD	645335	5408098	196	- 53	39			NSI	Middle Zone
SZ-24-356	DD	646141	5406718	438	- 63	53	376.70	377.00	0.30 m @ 61.4 g/t Au	Sugar South
						and	411.00	411.60	0.60 m @ 211.0 g/t Au	Sugar South
SZ-24-358	DD	646205	5406770	443	- 63	53	297.26	297.60	0.34 m @ 18.2 g/t Au	Sugar South
SZ-24-359	DD	646205	5406770	443	- 58	55			NSI	Sugar South
SZ-24-360	DD	646397	5406635	439	- 57	56			NSI	Sugar South
SZ-24-361	DD	646398	5406634	439	- 63	73	214.39	215.98	1.59 m @ 12.6 g/t Au	Sugar South
SZ-24-362	DD	646397	5406634	439	- 69	69			NSI	Sugar South
SZ-24-363	DD	646362	5406541	430	- 67	55			NSI	Sugar South
SZ-24-364	DD	646362	5406541	430	- 63	57	290.96	292.10	1.14 m @ 19.4 g/t Au	Sugar South
SZ-24-365	DD	646361	5406541	430	- 57	67			NSI	Sugar South
SZ-24-366	DD	646527	5406741	458	- 62	53	58.53	59.30	0.77 m @ 214.5 g/t Au	Sugar South
SZ-24-367	DD	646527	5406742	458	- 60	82	58.74	61.15	2.41 m @ 62.8 g/t Au	Sugar South
SZ-24-368	DD	646527	5406740	458	- 73	48			NSI	Sugar South
SZ-24-369	DD	646527	5406741	458	- 67	100	66.52	66.95	0.43 m @ 34.1 g/t Au	Sugar South
						and	68.48	69.25	0.77 m @ 50.5 g/t Au	Sugar South
SZ-24-370	DD	646460	5406708	449	- 55	57			NSI	Sugar South
SZ-24-371	DD	646459	5406708	449	- 65	59			NSI	Sugar South
SZ-24-372	DD	646459	5406707	448	- 52	72	123.81	125.46	1.65 m @ 22.8 g/t Au	Sugar South
SZ-24-373	DD	646458	5406707	448	- 60	83	133.31	133.96	0.65 m @ 89.2 g/t Au	Sugar South
SZ-24-374	DD	646459	5406707	448	- 53	85	125.47	126.90	1.43 m @ 24.4 g/t Au	Sugar South
SZ-24-375	DD	646461	5406702	448	- 45	82	117.38	118.91	1.53 m @ 71.3 g/t Au	Sugar South
SZ-24-378	DD	646460	5406702	448	- 52	96	131.62	132.14	0.52 m @ 11.4 g/t Au	Sugar South
SZ-24-380	DD	646461	5406703	448	- 59	69			NSI	Sugar South
SZ-24-381	DD	646413	5406879	465	- 44	71			NSI	Sugar South
SZ-24-383	DD	646412	5406879	465	- 69	71	101.54	102.32	0.78 m @ 140.0 g/t Au	Sugar South
SZ-24-386	DD	646413	5406880	465	- 79	23			NSI	Sugar South
SZ445-947	UGDD	645955	5407000	13	- 35	108			NSI	Sugar Main
SZ445-949	UGDD	645955	5407000	13	- 38	114			NSI	Sugar Main
SZ445-951	UGDD	645955	5407000	12	- 48	112			NSI	Sugar Main
SZ445-952	UGDD	645955	5407000	12	- 52	114	381.46	382.62	1.16 m @ 14.7 g/t Au	Sugar Main
SZ445-953	UGDD	645955	5407001	13	- 54	108	284.80	285.57	0.77 m @ 20.9 g/t Au	Sugar Main
						and	354.47	355.00	0.53 m @ 24.1 g/t Au	Sugar Main

SZ445-954	UGDD	645955	5407000	12	- 58	101			NSI	Sugar Main
SZ445-956	UGDD	645954	5407000	12	- 52	91	272.46	272.78	0.32 m @ 101.0 g/t Au	Sugar Main
SZ445-957	UGDD	645954	5407001	12	- 66	69	315.92	316.52	0.60 m @ 39.1 g/t Au	Sugar Main
SZ445-959	UGDD	645944	5407016	13	- 50	352	373.59	373.89	0.30 m @ 18.2 g/t Au	Sugar Main
SZ445-960	UGDD	645944	5407015	13	- 53	1	350.05	350.80	0.75 m @ 12.4 g/t Au	Sugar Main
SZ445-961	UGDD	645944	5407015	13	- 51	8	256.36	258.75	2.39 m @ 8.8 g/t Au	Sugar Main
SZ445-962	UGDD	645945	5407015	13	- 52	25			NSI	Sugar Main
SZ445-963	UGDD	645945	5407015	12	- 62	20			NSI	Sugar Main
SZ445-964	UGDD	645944	5407015	13	- 70	25			NSI	Sugar Main
SZ445-965	UGDD	645945	5407015	13	- 63	34			NSI	Sugar Main
SZ445-966	UGDD	645944	5407015	13	- 62	46			NSI	Sugar Main
SZ445-967	UGDD	645945	5407015	13	- 44	57			NSI	Sugar Main
SZ445-968	UGDD	645944	5407016	13	- 53	50	240.51	240.82	0.31 m @ 44.0 g/t Au	Sugar Main
SZ445-969	UGDD	645944	5407016	13	- 51	39			NSI	Sugar Main
SZ445-970	UGDD	645943	5407016	13	- 57	36			NSI	Sugar Main
SZ445-971	UGDD	645943	5407016	13	- 54	18			NSI	Sugar Main
SZ445-972	UGDD	645943	5407016	13	- 50	16	285.57	286.52	0.95 m @ 6.2 g/t Au	Sugar Main
SZ445-973	UGDD	645943	5407016	13	- 42	8			NSI	Sugar Main
SZ445-984	UGDD	645955	5407001	13	- 30	84	213.18	214.20	1.02 m @ 16.7 g/t Au	Sugar Main
SZ445-985	UGDD	645955	5407001	13	- 23	84	172.24	173.08	0.84 m @ 25.6 g/t Au	Sugar Main
SZ445-986	UGDD	645955	5407001	13	- 23	89	180.91	181.22	0.31 m @ 23.1 g/t Au	Sugar Main
SZ445-987	UGDD	645955	5407001	13	- 28	91	186.20	187.50	1.30 m @ 21.4 g/t Au	Sugar Main
SZ445-988	UGDD	645955	5407000	12	- 32	87	181.98	183.58	1.60 m @ 9.0 g/t Au	Sugar Main
SZ445-989	UGDD	645955	5407001	13	- 19	87	216.23	216.54	0.31 m @ 76.0 g/t Au	Sugar Main
SZ445-990	UGDD	645955	5407001	13	- 16	90	180.08	181.70	1.62 m @ 14.3 g/t Au	Sugar Main
SZ445-991	UGDD	645955	5407001	13	- 25	92	187.88	188.20	0.32 m @ 32.0 g/t Au	Sugar Main
						and	233.10	233.40	0.30 m @ 36.7 g/t Au	Sugar Main
SZ445-992	UGDD	645955	5407001	13	- 21	91	186.51	186.82	0.31 m @ 161.0 g/t Au	Sugar Main
SZ445-993	UGDD	645955	5407001	13	- 34	82	215.83	216.51	0.68 m @ 30.9 g/t Au	Sugar Main
SZ445-998	UGDD	645955	5407001	13	- 44	97			NSI	Sugar Main
SZ450-1000	UGDD	646066	5407425	1	- 28	281	278.00	278.42	0.42 m @ 14.5 g/t Au	Sugar Main
						and	281.50	282.38	0.88 m @ 34.3 g/t Au	Sugar Main
SZ450-1002	UGDD	646066	5407425	1	- 35	281	323.26	324.16	0.90 m @ 103.4 g/t Au	Sugar Main
						and	328.21	328.88	0.67 m @ 12.0 g/t Au	Sugar Main
SZ450-1004	UGDD	646066	5407424	1	- 39	278	314.17	315.25	1.08 m @ 14.1 g/t Au	Sugar Main
						and	317.15	317.47	0.32 m @ 33.9 g/t Au	Sugar Main

						and	326.21	326.51	0.30 m @ 20.3 g/t Au	Sugar Main
SZ450-974	UGDD	646067	5407430	1	- 44	215	309.08	309.38	0.30 m @ 16.7 g/t Au	Sugar Main
SZ450-979	UGDD	646066	5407431	1	- 40	268	293.22	293.66	0.44 m @ 16.1 g/t Au	Sugar Main
SZ450-999	UGDD	646066	5407425	1	- 26	281	278.56	279.91	1.35 m @ 28.3 g/t Au	Sugar Main

Appendix 3: JORC 2012 - Table 1: Exploration Diamond Drilling at Sugar Zone.

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	<p>Diamond Drilling</p> <ul style="list-style-type: none"> All core was orientated, logged geologically, and marked up for assay at a maximum sample interval of 1.0 metres constrained by geological boundaries. Drill core is cut in half by a diamond saw and half NQ core samples submitted for assay analysis. Samples taken from AQTK or BQ core are whole core sampled and submitted for assay analysis. All NQ diamond core is stored in industry standard core trays labelled with the drill hole ID and core interval. Sampling was carried out under Silver Lake's and QAQC procedures as per industry best practice. See further details below. The project has been sampled using industry standard diamond drilling techniques. Diamond (DDH) drilling at Sugar Zone used NQ, BQ, and AQTK sizes. Down hole surveying has been undertaken using a combination of single shot magnetic instrumentation and gyroscopic instrumentation once hole completed.
Drilling techniques	<ul style="list-style-type: none"> Diamond drilling was used to test the Sugar Zone deposit. DDH holes cored from surface use NQ. DDH holes cored from underground employed AQTK, BQ and NQ core size.
Drill sample recovery	<ul style="list-style-type: none"> Diamond core recoveries were recorded as a percentage of the measured core vs the drilling interval. Core loss locations were recorded on core blocks by the drilling crew. Diamond core was reconstructed into continuous runs where possible, and meters checked against the depth as recorded on core blocks by the drilling crew. DDH drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. There is no significant loss of material reported in any of the DDH core. No relationship between core recovery and grade has been observed. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage there is no evidence of bias due to sample loss.
Logging	<ul style="list-style-type: none"> Diamond drill core was geologically logged for the total length of the hole using a graphic logging method. All core was photographed, and images are stored in the company database. Logging routinely recorded, RQD, lithology, mineralogy, mineralization, structure, alteration, and veining. Logs were coded using the company geological coding legend and entered to the company database. All core was photographed in the core trays, with photos taken of a set of trays (4-5 trays) both dry, and wet, and photos uploaded to the company server. All drill holes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> NQ core samples were cut in half using a Vancon diamond saw. Half core samples were collected for assay, and the remaining half core samples stored in the core trays. BQ core samples are whole core sampled. Significant care is taken to honor sample boundaries and prevent contamination. The 'un-sampled' half of diamond core is retained for check sampling if required. Any 'un-sampled' material from BQ or AQTK diamond core is disposed of at site. All samples are sorted and dried upon arrival at the laboratory to ensure they are free of moisture prior to crushing/pulverising. During drilling and sampling operations, Silver Lake had on site, technically competent supervision, and procedures in place to ensure sample preparation integrity and quality. No field duplicates were taken for diamond drilled samples. Samples were prepared at the Activation Laboratories in Thunder Bay, Ontario. Samples were

Criteria	Commentary
	<p>dried, and the whole sample pulverized to 80% passing 75um, and a sub-sample of approx. 200 g retained. A nominal 30 g was used for the gold analysis. The procedure is industry standard for this type of sample.</p> <ul style="list-style-type: none"> • Samples >3kg are sub split to a size that can be effectively pulverised.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • Samples were analysed by Activation Laboratories (SCC accredited for compliance with ISO17025:2010). • The sample sizes are considered appropriate for the diamond core. Samples were analyzed at the Activation Laboratory in Thunder Bay, Ontario. The analytical method used was a 30 g Fire Assay for gold. This is considered appropriate for the material and mineralization. • Data quality for diamond face sampling are good and conform to normal industry practices. QAQC Protocol for Diamond and face sampling programmes is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 5 Standards or Blanks per 100 samples. • Results of the Field and Lab QAQC are checked on assay receipt using QAQC software. All assays passed QAQC protocols, showing no levels of contamination or sample bias. • No assay data was adjusted.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • All sampling and significant intersections are routinely inspected by senior geological staff. • All field logging was carried out on laptops using LogChief logging software. • All field logging was carried out on laptops using excel templates prior to Silver Lakes' acquisition. • Logging data is submitted electronically to a Database Geologist in the Perth office. Assay files are received electronically from the Laboratory. All data is now stored in a Datashed (SQL) database system and maintained by Maxwell Geoscience. • Assay results are reviewed against logging data in Leapfrog by SLR geologists.
<i>Location of data points</i>	<ul style="list-style-type: none"> • Collar coordinates for surface diamond drill holes are surveyed with differential GPS. Underground diamond drill hole collars are surveyed using a total station by SLR surveyors. • Drillers use a 3m interval Gyro survey conducted once the hole is drilled to depth. Drill hole collar locations were picked up by a qualified surveyor. • Grid projection is NAD 83, Zone 16.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Primary: approximately 20m - 40m on section by 20m - 40m along strike. • Drill spacing is approximately 20m (along strike) by 20m (on section) at shallow depths and from 40m by 40m to 80m x 80m at depth. This is considered adequate to establish both geological and grade continuity. • Grade control drilling infills to approximately 18m x 18m pierce points. • Existing mine extents provide increased confidence in the geological continuity of the main mineralized structures. The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralization and observed shearing.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Drilling is designed to cross the ore structures close to perpendicular as practicable. • The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralization and contacts. No significant sampling bias has been introduced.
<i>Sample security</i>	<ul style="list-style-type: none"> • Diamond drill core were collected in plastic bags (1 sample per bag), sealed, and transported by company transport or Manitoulin Transport to the Activation Laboratory in Thunder Bay, Ontario. • The samples once delivered to Activation Laboratories in Thunder Bay, Ontario where they were in a secured indoor compound security with restricted entry. Internally, Activation Laboratories operates an audit trail that always has access to the samples whilst in their custody.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • Sampling and assaying techniques are industry standard. No specific audits or reviews have been undertaken at this stage in the program.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • Silver Lake Resources controls a 100% interest in leases LEA-109602, LEA-109605, LEA-109593, and LEA-109592. • The mining leases are in good standing with the Ontario Ministry of Energy, Northern Development, and Mines.

Criteria	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Historic exploration was carried out at Sugar Zone by various parties between 1980 and 2010. Modern exploration, consisting mainly of mapping, sampling and surface drilling carried out by; Noranda (1993 - 1994), Corona (1998-2004), and Corona and Harte Gold joint venture (2009-2012).
Geology	<ul style="list-style-type: none"> The Sugar Zone Mine is located within the Dayohessarah Greenstone gold belt, an Archaean sequence of mafic, ultra-mafic, meta-volcanic and sedimentary rocks folded in a synclinal formation which has been strongly flattened, stands upright with the hinge open to the south. The deposit is hosted within a major shear zone. The Sugar Deformation Zone trends northwest-southeast and dips between -65o and -80o. The Sugar Deformation Zone is hosted within a thick package of mafic volcanics and syn-kinematic tonalite-trondhjemite-granodiorite dykes. The host package has preserved evidence of several deformation events and has experienced at least two pro-grade metamorphic events (lower amphibolite facies); possibly due to the intrusion of the late Strickland Pluton into the volcanic pile during terrane accretion and subsequent formation of the Sugar Deformation Zone. The Sugar Deformation Zone has been cross-cut obliquely by a dolerite dyke that intruded along a late-stage dextral fault that offset the Zone by 20m to the north/north-north-east. Sugar Zone mineralization is characterized by discrete boudinage/laminated quartz veins presenting a characteristic saccharoidal texture. This texture supports a second prograde metamorphic event in which gold mineralization was focused along these discrete veins; mineralization rarely occurs outside of these veins. Gold mineralization is typically associated with galena, sphalerite, molybdenum, and rarely Fe-sulphides.
Drill hole Information	<ul style="list-style-type: none"> Drill hole data are tabulated in Appendix 5.
Data aggregation methods	<ul style="list-style-type: none"> No top-cuts have been applied when reporting results. First assay from the interval in question is reported. Aggregate sample assays are calculated as length-weighted averages selected using geological and grade continuity criteria. Significant intervals are based on the logged geological interval, with all internal dilution included. <p>No metal equivalent values are used for reporting exploration results</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Mineralized lodes are north-northeast striking and steeply west dipping. Underground drilling occurs from footwall bays off the main ramp with a general drill direction that is approximately perpendicular to the lodes and a suitable dip to avoid directional biases. Drill direction from surface is between 065o and 045o and approximately perpendicular to the lodes. Drillhole intersections are oriented to intersect the orebody in a regularised pattern. Drillhole intersection are nominally designed to intersect that orebody orthogonally, but angles may be marginally oblique to the strike and dip of the ore zone due to local flexure or drilling position. Down hole widths are reported.
Diagrams	<ul style="list-style-type: none"> Drilling is presented in long-section in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> All drill hole results have been reported including those drill holes where no significant intersection was recorded.
Other substantive exploration data	<ul style="list-style-type: none"> All meaningful and material data is reported.
Further work	<ul style="list-style-type: none"> Further work at Sugar Zone will include additional resource evaluation and modelling activities to support development of mining operations. Further diamond drilling is planned to infill and test strike extents to the north and south of the prospect. Ongoing bulk density data collection and modelling. Ongoing geological interpretation and modelling.