QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2021

Highlights

- **Hualilan Gold Project - San Juan, Argentina**
  - 70 diamond core holes totalling 17,713 metres were completed during the quarter. The company completed the current 45,000 metre drill program and committed to an additional 30,000 metres of drilling with all five rigs remaining on site and drilling.
  - Drilling continued to return outstanding results with multiple intersections significantly expanding the both the high-grade and intrusion-hosted mineralisation and a number of new zones of mineralisation discovered.
  - Drilling targeting intrusion hosted mineralisation in the "Gap Zone" returned (Table 1):
    - **227.0m at 1.0 g/t AuEq^2 - 0.8 g/t Au, 2.7 g/t Ag, 0.2% Zn from 139m including; 84.0m at 2.0 g/t AuEq^2 - 1.7 g/t Au, 3.3 g/t Ag, 0.5% Zn, from 274m (GNDD-113A).**
    - **209.0m at 1.1 g/t AuEq^2 - 1.0 g/t Au, 1.4 g/t Ag, 0.1% Zn from 59.0m including; 49.0m at 3.0 g/t AuEq^2 - 2.8 g/t Au, 3.6 g/t Ag, 0.2% Zn from 59.0m(GNDD-155);**
    - **207.5m at 0.8 g/t AuEq^2 - 0.7 g/t Au, 1.7 g/t Ag, 0.1% Zn from 80m including; 32.0m at 1.6 g/t AuEq^2 - 1.6 g/t Au, 2.5 g/t Ag, 0.1% Zn from 80m and 29.0m at 1.3 g/t AuEq^2 - 1.2 g/t Au, 1.6 g/t Ag, 0.2% Zn from 243m (GNDD-139).**
  - New Zone of intrusion-hosted mineralisation "The Western Zone" discovered to the west of the Gap Zone mineralisation with results including:
    - **125.5m at 1.1 g/t AuEq2 - 1.1 g/t Au, 3.6 g/t Ag, 0.1% Zn from 208.0m including; 71.0m at 1.8 g/t AuEq2 - 1.7 g/t Au, 6.0 g/t Ag,0.2% Zn from 208.0m (GNDD-169)**
  - High-grade mineralisation continued to be intersected outside the boundaries of the historical resource with multiple high-grade drill intersections including (refer Table 2):
    - **12.0m at 20.9 g/t AuEq2 - 20.4 g/t Au, 4.8 g/t Ag, 1.0% Zn** from 289m including; **4.10m at 56.8 g/t AuEq2 - 55.7 g/t Au, 12.9 g/t Ag, 2.1% Zn,** (GNDD-157)
    - **40.0m at 6.2 g/t AuEq2 - 5.1 g/t Au, 11.7 g/t Ag, 1.9% Zn, from 152m including; 10.7m at 13.3 g/t AuEq2 - 10.7 g/t Au, 28.4 g/t Ag, 4.9% Zn (GNDD-142.0)**
    - **4.3m at 36.6 g/t AuEq^2 - 31.8 g/t Au, 97 g/t Ag, 8.1% Zn from 149m (GNDD-182)**
    - **6.5m at 16.4 g/t AuEq2 - 14.3 g/t Au, 43.6 g/t Ag, 3.4% Zn from 101m (GNDD-141)**
  - Initial metallurgical testing of the skarn mineralisation demonstrates excellent gold and silver recoveries via simple gravity separation followed by single stage sulphide flotation.

- **El Guayabo/Colorado V Gold/Copper Projects - El Oro, Ecuador**
  - Soil geochemistry and surface mapping across the Company's 35 square kilometres of concessions continued with results expected to be available in the current quarter.
  - Logging and sampling of the remaining historical drill core and rock saw channel sampling of the underground adits/workings was completed during the quarter (assays pending).
  - Preparation for the Company's maiden drill program underway with drilling contracts expected to be signed allowing for a June/July start to a 15,000 metre drill program.

Challenger Exploration (ASX: CEL) ("**CEL**" or the "**Company**") is pleased to provide its Quarterly Activities Report for its Gold and Copper projects in Argentina and Ecuador for the period ended 31 December 2020.

CORPORATE

Challenger is in a strong financial position, with cash at the end of the quarter $11.0 million and subsequent to the end of the quarter the company received $3.5 million under an option funding agreement secured against unlisted deep in the money options.

RiverFort Global Capital Ltd, a London based UK Institutional Investment Manager focusing on high-growth companies, has advanced the Company $3.5 million which will be repaid from the proceeds of the Options when the Options are due to be exercised on or before 30 June 2022. Under the Funding Agreement Riverfort will be paid interest at a rate of 6% per annum, payable monthly, on the outstanding balance of the $3.5 million. RiverFort was paid a $105,000 establishment fee for the $3.5m advance.

Riverfort will have the ability to convert the facility into Challenger Shares at a price of 40 cents per share until the repayment of the facility in July 2022. This will be achieved by the issue of 10 million options to RiverFort, which are exercisable at a price of 40 cents per Challenger Share until 20 July, 2022. Should the options not be exercised on or before this date, the exercise price will increase to 45 cents per share exercisable on or before 20 July, 2025.

Spend during the quarter was $5.2m of which approximately $150k was related to tenement agreement fees and $665k was Argentinian VAT which will be recouped. Thus the net expenditure for the quarter with 5 rigs completing 17,713 metres in Hualilan, exploration in Ecuador and all overheads was approximately $4.4m.

Payments to related parties for the quarter, as per section 6 of the Appendix 5B was $109,000 for Director's consulting fees. Payments for corporates costs amounted to $415k for and associated with listing and compliance, investor relations, consulting fees and administration costs. Costs of $5.2m included predominantly drilling and assays expenditure.

COVID-19

The Company continues to work with all levels of government and local communities in relation to COVID-19. In addition to its regular community support activities during COVID-19, which include the donation of fortnightly food packs to the 100 most needy families in its local community in around the El Guayabo Project, the Company agreed to donate a number of oxygen bottles to the Santa Rosa community at the request of the local mayor.

During the quarter three employees from Ecuador tested positive to COVID-19. All three tested positive prior to entering the El Guayabo Camp as part of the Company's testing program for the 24 hours prior to being rotated back to El Guayabo. All three have subsequently recovered and are scheduled to return to El Guaybo in May pending results of the Company's inbound COVID-19 testing program.

The Company's priority remains the health and wellbeing of all its staff and contractors and their families. A copy of the Company's COVID-19 protocols is available on our website

Photo showing some of Challenger's technical team in the Core Shed at Hualilan

HUALILAN GOLD PROJECT - ARGENTINA

ADDITIONAL 30,000 METRE DRILL PROGRAM

The Company completed its current 45,000 metre drill program subsequent to the end of the quarter with the drilling of drill hole GNDD-264. The Company has committed to maintaining all 5-rigs at Hualilan for a minimum of an additional 30,000 metres given the exceptional results achieved from the current drill program. This 45,000 metre drill program:

- Continued to extend the historically defined high-grade mineralisation in all directions;
- Identified a much larger intrusion-hosted gold system under the historical mineralisation;
- Defined a number of new zones of both intrusion-hosted and high-grade mineralisation; and
- Confirmed that high-grade gold mineralisation yet to be discovered at Hualilan is only limited by a lack of drilling.

MULTIPLE NEW ZONES OF, AND EXTENSIONS TO THE HIGH-GRADE MINERALISATION

Drilling during the quarter continued to extend the existing high-grade mineralisation. There were several highlights from this drilling which extended the mineralisation along strike and down dip in multiple locations and defined new zones of high-grade skarn mineralisation.

Sentazon

GNDD-142 was designed to test for repeats of the high-grade skarn mineralisation or mineralisation in intrusives below the Sentazon Manto with a secondary objective of extending the Sentazon Manto up dip from GNDD-009 (discovery hole at Sentazon) which returned 10.3m at 12.9 g/t AuEq.

GNDD-142 successfully intercepted the Sentazon Manto returning **11.5 metres at 6.5 g/t AuEq (5.4 g/t gold, 19.9 g/t silver, 0.9% zinc)** from 92m within a broader zone of **27 metres at 3.0 g/t AuEq (2.4 g/t gold, 11.1 g/t silver, 2.0% zinc)** from 81.5m. The intercept in the Sentazon Manto was slightly thicker than in the GNDD-009 discovery hole, however it exhibits a similar gram metre value as GNDD-009. It also had a broader zone of halo mineralisation which was not evident in GNDD-009.

The hole then intersected a broad zone of high-grade mineralisation 50 metres below the Sentazon Manto returning **40.5 metres at 6.2 g/t AuEq (5.1 g/t gold, 11.7 g/t silver, 1.9% zinc)** from 152m including **10.7 metres at 13.3 g/t AuEq (10.7 g/t gold, 28.4 g/t silver, 4.9% zinc)** from 160m plus **12.8 metres at 5.7 g/t AuEq (5.2 g/t gold, 9.3 g/t silver, 0.7% zinc)** from 177m. This new zone is highly significant as no drilling, with the exception of the Company's drill hole GNDD-106 has been drilled deep enough to test this new zone. GNDD-106 intercepted this new zone up-dip from GNDD-142 and returned mineralisation over 25 metres confirming the lateral extent.

The potential of the bulk mineralised package created by this this new zone being stacked below the Sentazon Manto is indicated by the broader intercept over these two zones in GNDDD-142 which returned an impressive **110.5 metres at 3.0 g/t AuEq** from 81.5 metres downhole. In addition, GNDD-142 intersected some lower grade zones of mineralisation higher in the hole above these main zones and between the Sentazon Manto and the new deeper zone of mineralisation.

A number of follow-up holes have been completed (assays pending) to determine if this new zone is a deeper repeat of the Sentazon Manto or an east-west fault, similar to the Magnata Fault, which has been intersected at a shallow angle.

CEL Geologists Logging Drill Core at Hualilan

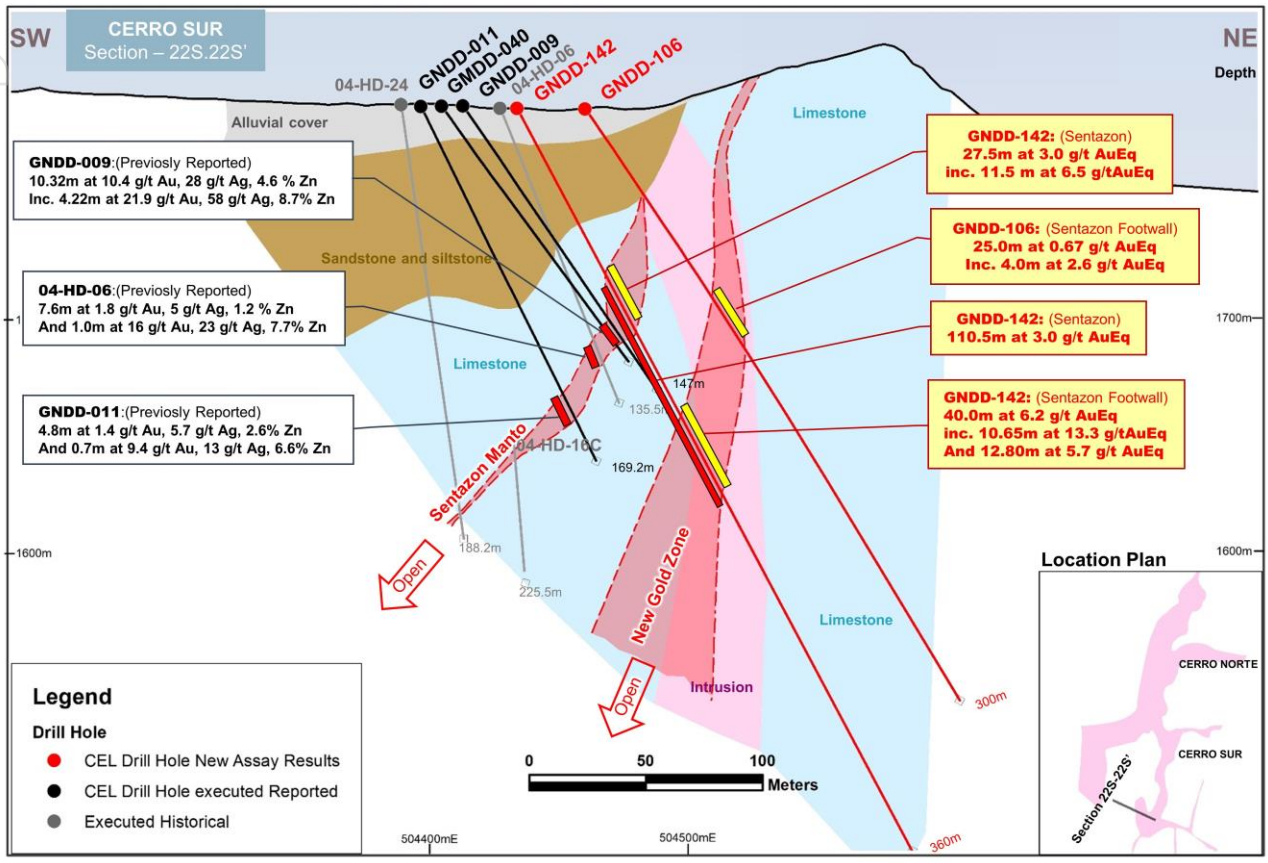

Figure 1 - Section showing new zones of high-grade mineralisation under the Sentazon Manto

Magnata

The Magnata and Sanchez Faults are two large east-west oriented sub-vertical strike strip faults. The faults can be seen in outcrop extending for tens of kilometres to the east and west of Hualilan. The Magnata Fault Zone is located at Cerro Sur approximately 1.5 kilometres south of the Sanchez Fault and separates into the M1 and M2 Magnata Faults, both of which host high-grade mineralisation.

The Magnata and Sanchez Faults were historically recognised as major controls of the mineralisation at Hualilan. The mineralising fluids were interpreted to have migrated from a source below or along strike, within the faults forming steeply dipping zones mineralisation within the Magnata and Sanchez Faults. These fluids migrating in the faults have also formed replacement Manto-style high grade lenses, oriented parallel to the limestone beds, dipping to the west adjacent to the faults.

Drilling during the quarter has significantly expanded the Magnata Fault mineralisation at depth and east along strike. Additionally, drilling intersected mineralised intrusives south of the Magnata Fault, which expands the zone of intrusion-hosted mineralisation north of the Magnata Fault significantly, and the high-grade skarn mineralisation in the Magnata Manto.

Magnata Fault

GNDD-203 was drilled as a deep test of the Magnata Fault below GNDD-129 which had failed to intersect any significant mineralisation. An intercept of **21.8m at 4.5 g/t AuEq (2.4g/t gold, 22.2g/t silver, 4.0% zinc)** from 299m including **3.6m at 16.2 g/t AuEq (9.3 g/t gold, 96.8 g/t silver, 13.1 % zinc)** is a positive result. It confirmed the Company's interpretation that GNDD-129 had intersected a zone of the Magnata Fault where a lack of open space had limited the development of mineralisation. The intersection extended the deepest known mineralisation on the Magnata Fault from 160 metres below surface (4.0m at 11.3 g/t AuEq in GNDD-134) to 260 metres below surface with mineralisation remaining strong and open at depth on the Magnata Fault.

GNDD-157 returned an intercept of **4.1 metres at 56.8 g/t AuEq (55.7 g/t gold, 12.9 g/t silver, 2.1% zinc)** from 290.5m within a broader intercept of **12 metres at 20.9 g.t AuEq (20.4 g/t gold, 4.8 g/t silver, 1.0% zinc** from 289m. This high grade zone is interpreted as a new east-west fault parallel to the Magnata Fault of possible a splay off the main Magnata Fault.

GNDD-134 was drilled south to test the Magnata fault below GNDD-032 which intersected 6 metres at 9.9 g/t AuEq. GNDD-134 intersected **4.0 metres at 11.3 g/t AuEq** (**5.3 g/t gold, 86.6 g/t silver, 10.6% zinc**) from 196m successfully extending the Magnata Fault mineralisation 80 metres vertically below GNDD-032. This is also the western most of the Company's drill holes designed to test the Magnata Fault confirming that mineralisation remains strong and open to the west and at depth in the Magnata Fault. Similar to GNDD-032, the Magnata Fault mineralisation is hosted in intrusives in GNDD-134.

Photograph of drill rigs on GNDD-195 and GMDD-041E (assays pending)

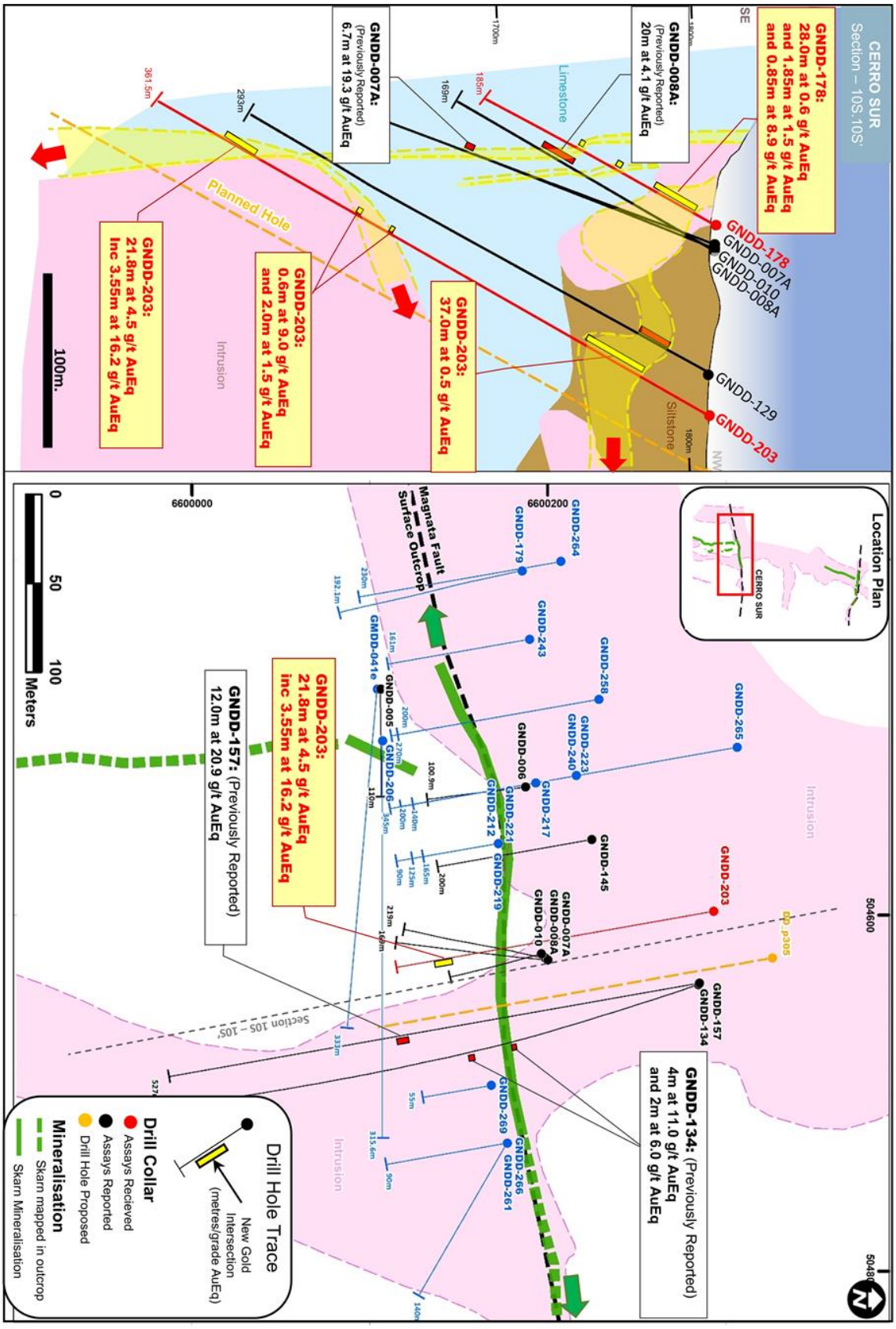

Figure 2 –Deeper drilling Magnata Fault (blue – assays pending) (yellow – planned hole)

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

Issued Capital
658.2m shares
86.6m options
120m perf shares
16m perf rights

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GNDD-134 was extended beyond its planned 220 metre depth due to the hole drilling though alteration and potential mineralisation. The hole encountered a number of zones of mineralisation below 500 metres downhole including **1.0 metre at 2.4 g/t AuEq** at the contact of the intrusives and an underlying limestone at 500 metres downhole. Following this the hole encountered **20.0 metres at 1.6 g/t AuEq (0.7 g/t gold, 0.7 g/t silver, 1.8% zinc)** from 519m and **2.9 metres at 10.2 g/t AuEq (4.7 g/t gold, 3.6 g/t silver, 11.6% zinc)** from 529m. The hole continued to intersect mineralisation to 632 metres (over 500m below-surface) in limestones which appear to have been contact metamorphosed as a result from their proximity to an underlying heat source.

New Intrusive Target

GNDD-134 encountered 300 metres of altered intrusives from 200 to 500 metres downhole south of the Magnata Fault. These intrusives contained both high grade and low-grade mineralisation including **2.0 metres at 6.2 g/t AuEq** from 240.2m and **50.0 metres at 0.3 g/t AuEq** from 272m. As a guide to the scale of the mineralisation the interval from 129.5-338.0 m returned **208.5 metres at 0.5 g/t AuEq** including **81.0m at 0.9 g/t AuEq** in intrusives**.**

Mineralised intrusives had not previously been intersected south of the Magnata Fault and as such this represents a new target for bulk mineralisation. North of the Magnata Fault the mineralised intrusive unit is 50 to 100 thick, dipping at 60-70 degrees to the west and is defined over 100 metres and remains open along strike. GNDD-134 opens the potential for this unit to extend at least 300 metres further south of the Magnata Fault along strike. GNDD-157 (was drilled as a further test of the Magnata Fault and this intrusive target and confirmed the extension of the intrusion hosted mineralisation south of the Magnata fault. The hole returned **130.8m at 2.5 g/t AuEq (2.3g/t gold, 1.6 g/t silver, 0.5% zinc)** from 237.2m including previously announced **12.0m at 20.9 g/t AuEq (20.4 g/t gold, 4.8 g/t silver, 1.0% zinc)** from 289m. Excluding the 12 metre high grade zone (now interpreted as related to an east-west Magnata Fault style of structure) GNDD-157 extended the intrusive hosted mineralisation 60 metres south of the Magnata Fault returning **60 metres at 0.8 g/t** in intrusives AuEq below this 12 metre high-grade zone.

Magnata Manto

GNDD-174 was drilled to test for extensions to the intrusive hosted mineralisation intersected in GNDD-134 and GNDD-157, approximately 60 metres further south along strike, and 100 metres up-dip from GNDD-157. The hole was successful intersecting **39.5 metres at 0.6 g/t AuEq (0.5 g/t gold, 2.3 g/t silver, 0.3% zinc)** in intrusives from 163 metres downhole. Visible gold has been identified in intrusives which outcrop directly up-dip of GNDD-174 indicating the likelihood of approximately 150 metres vertical extent of mineralised intrusives, from surface, at the location of GNDD-174.

GNDD-174 also intersected **11.3 metres at 9.7 g/t AuEq (6.4 g/t gold, 64.1 g/t silver, 5.3% zinc)** from 60.9 metres, including **6.0 metres at 15.5 g/t AuEq (10.7 g/t gold, 109.0 g/t silver, 7.9% zinc)** from 60.9 metres. This intersection is the high-grade Magnata Manto which had generally only returned narrow intersections in the Company's deeper drilling such as 0.9 metres at 50.7 g/t AuEq in GNDD-114 located 50 metres down dip.

GNDD-189 intercepted **5.2m at 21.0 g/t AuEq (16.7 g/t gold, 128.9 g/t silver, 6.1% zinc)** from 56.8 metres including **3.8m at 25.8 g/t AuEq (21.1 g/t gold, 147.5 g/t silver, 6.6% zinc)** from 60 metres. The hole extended the high-grade Magnata Manto intersected in GNDD-174 approximately 25 metres down-dip. GNDD-195 continued to extend the high-grade Magnata Manto down-dip with the hole returning **3.85m at 9.4 g/t AuEq (5.3g/t gold, 48.6 g/t silver, 8.0% zinc)** from 60 metres including **3.1m at 10.2 g/t AuEq (6.1g/t gold, 52.0 g/t silver, 8.1% zinc)** from 60.8 metres.

Additionally, GNDD-174 intersected broad zones of near surface mineralisation above, and extending below, the main high-grade zone recording an intercept of **76.0m at 1.8g/t AuEq (1.0 g/t gold, 31.0 g/t silver, 0.9% zinc)** from 24 metres. This intercept correlates with 58.4 metres at 0.7 g/t AuEq from 30 metres in GNDD-117 100 metres downdip and GNDD-195 which intersected some lower grade mineralisation which correlates to the shallow mineralisation intersected in GNDD-174. This continues the broad zones of lower grade mineralisation that were not recognised historically. This mineralisation has the potential to be economically significant in exploitation via open cut.

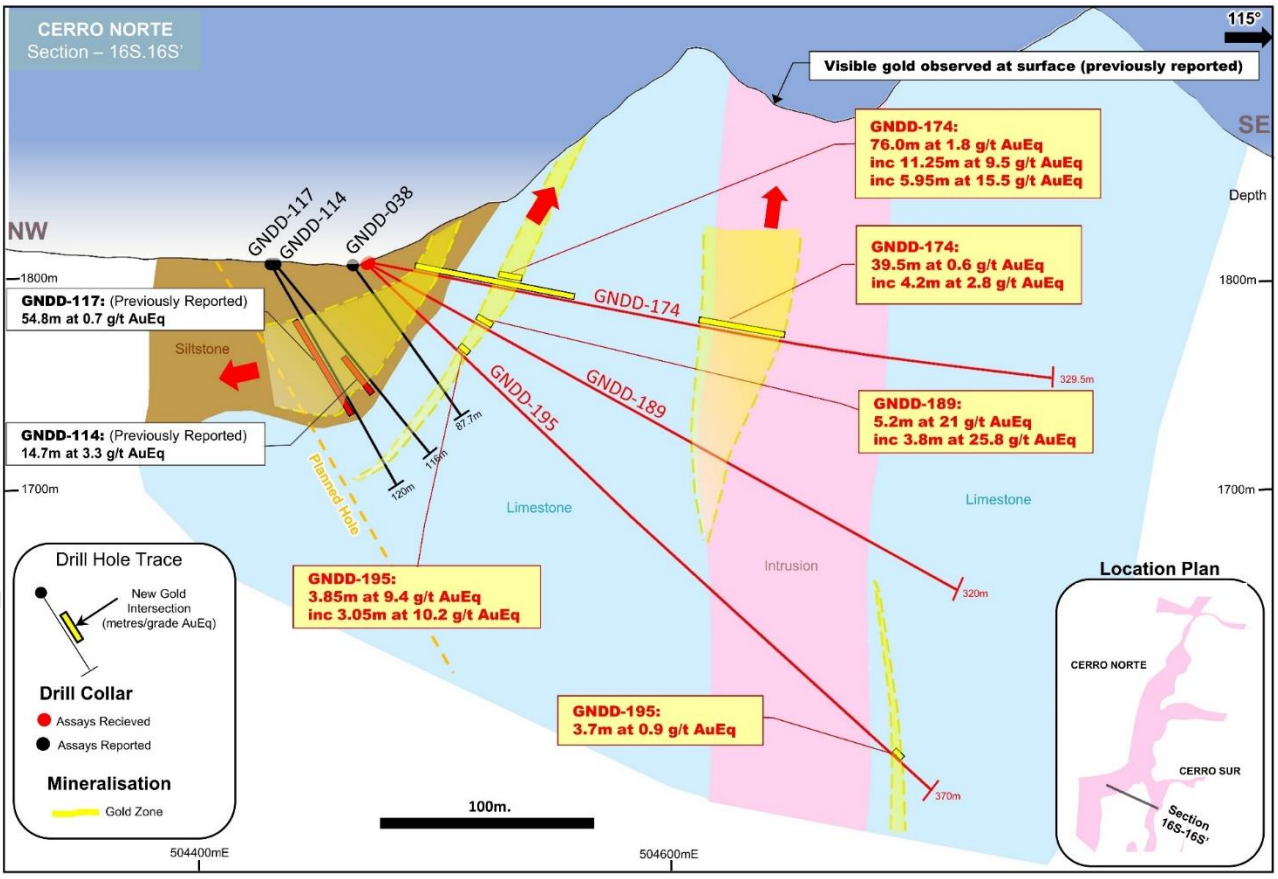

Figure 3 - Cross Section or Magnata Manto and Intrusives south of the Magnata Fault

Gap Zone

The highlight from drilling in the Gap Zone during the quarter was GNDD-182. The hole was designed to confirm that drill hole GNDD-128 (20.0m at 0.5 g/t AuEq), collared 50 metres to the west of GNDD-

139 (207.5m at 0.8 g/t AuEq) had defined the western limit of the zone of intrusion-hosted mineralisation in the Gap Zone. GNDD-182 intersected **4.3 metres at 36.6 g/t AuEq (31.8 g/t gold, 97 g/t silver, 8.1% zinc)** from 148.7 metres, including **3.45 metres at 45.5 g/t AuEq (39.6 g/t gold, 118 g/t silver, 10.0% zinc)** from 148.7 metres. The mineralisation is typical of the high-grade Main Manto at Cerro Norte. Additionally, this intercept is located at the projected down-dip extension of the Main Cerro Norte Manto at the location of GNDD-182 (Figure 4).

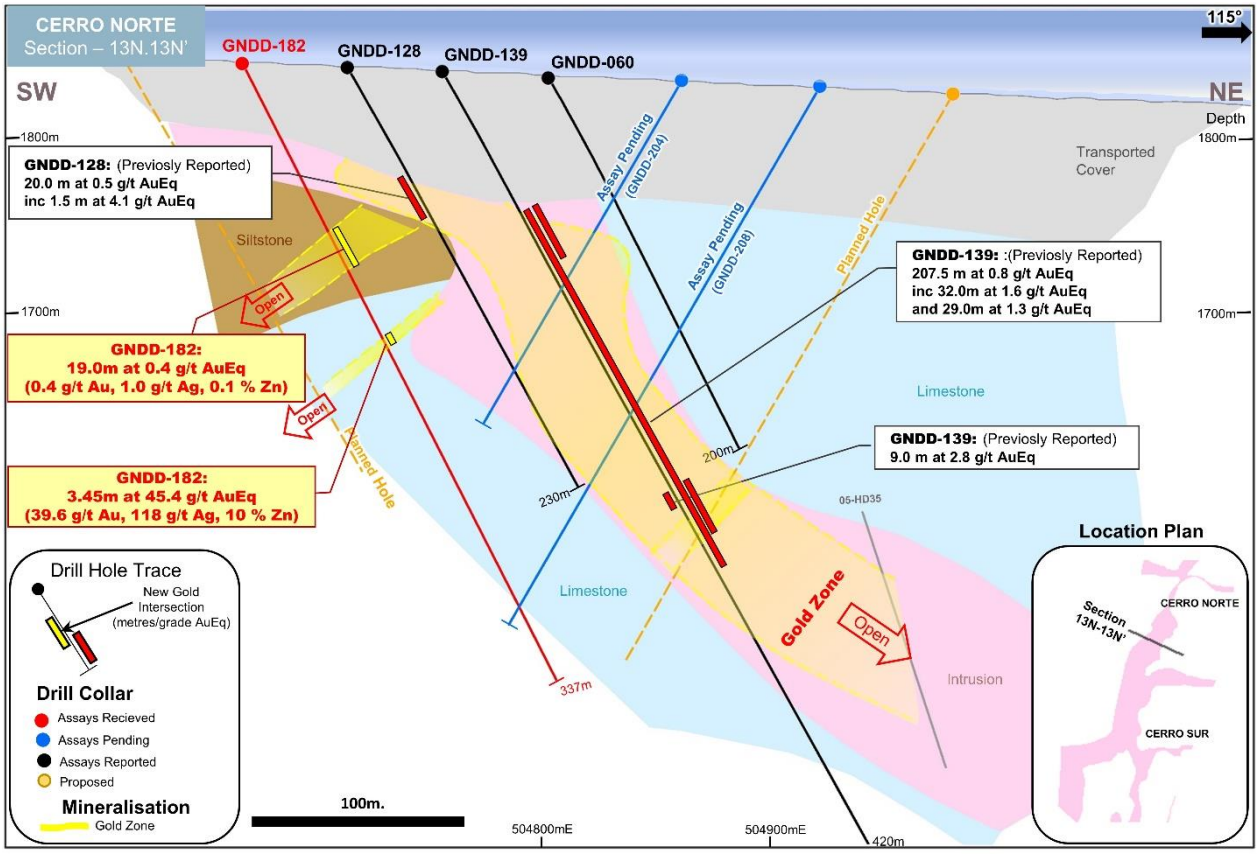

Figure 4 -Cross Section showing high-grade mineralisation Intersected In GNDD-182

GNDD-182 was collared 200 metres south-west of the nearest hole to intersect high-grade skarn mineralisation (GNDD-035). GNDD-035 intersected 5.75 metres at 11.5 g/t AuEq (9.5 g/t gold, 29 g/t silver, 3.5 % zinc) from 89 metres including a higher grade zone of 3.15 metres at 19.9 g/t AuEq (17.1 g/t gold, 29 g/t silver 5.6 % zinc). At the time, GNDD-035 had itself extended the high-grade Main Manto mineralisation 100 metres south along strike into the Gap Zone.

In addition to extending the high-grade Main Manto skarn mineralisation another 200 metres south this if the first time the high-grade skarn has been intersected to the west of the intrusives in the Gap Zone. This opens significant scope to expand the high-grade skarn to the west. The mineralisation remains open down dip and the Company has fast tracked drill hole GNDD-255 (assays pending) to test for extensions to this mineralisation 40-50 metres down dip.

GNDD-141 was drilled to test for interpreted plunge extensions of the high-grade mineralisation encountered in GNRC-098 and GNRC-104. The hole intersected **6.5 metres at 16.4 g/t AuEq** (**14.3 g/t gold, 43.6 g/t silver, 3.4% zinc)** from 101m including an extremely high-grade component of **2.5 metres at 42.1 g/t AuEq** (**36.8 g/t gold, 111 g/t silver, 8.6% zinc**). This zone correlates with the mineralisation encountered in GNRC-098 (8 metres at 5.3 g/t AuEq including 2 metres at 17.0 g/t AuEq. GNDD-095 Intersected **1 metre at 2.6 AuEq** up-dip of GNRC-104 (4 metres at 12.0 g/t AuEq) from 141m.

In both GNDD-095 and GNDD-141 the high-grade mineralisation occurred at the contact of the intrusives and limestone. In addition to the traditional Manto mineralisation, which is hosted in the limestones or the Magnata and Sanchez Fault, there is a third style of high-grade mineralisation located on contacts. Predominantly at the limestone/intrusive contact and the limestone and overlying siltstone contact.

This drilling confirms the potential for this intrusive/limestone contact zone to host significant high-grade mineralisation. This and the mineralisation intersected in GNDD-035 (5.8 metres at 11.5 g/t AuEq) confirm the potential for the Gap Zone to host high-grade mineralisation over a significant strike extent.

GAP ZONE INTRUSION-HOSTED MINERALISATION CONTINUES TO EXPAND

During the quarter results were reported for a series of holes targeting the large intrusion-hosted gold system which underlies, and is adjacent to, the historical high-grade skarn mineralisation. The Gap Zone drilling significantly expanded this zone with multiple 200 metre intercepts. Similar to earlier drilling, this was effectively blind stratigraphic drilling with the 1-kilometre Gap Zone located between Cerro Sur and Cerro Norte entirely under cover and virtually undrilled prior to exploration by the Company. Despite the stratigraphic nature of the drilling, the results from these follow-up drill holes again significantly exceeded expectations.

The majority of drilling focussed on the 150 metres south of the Company's earlier drill holes GND-088 (39.0 metres at 5.7 g/t AuEq) and GNDD-025 (88 metres at 1.0 g/t AuEq) which identified a significant zone of mineralisation hosted in intrusives. Drilling comprised fences of 4-5 holes drilled on 50 metre spacings along strike. More widely spaced reconnaissance drilling, consisting of single holes, was also extended a further 400 metres south into the middle of the Gap Zone to provide information on the underlying geology.

Intercepts included **227.0 metres at 1.0 g/t AuEq, including 84.0 metres at 2.0 g/t AuEq** (GNDD113A); **207.5m at 0.8 g/t AuEq, including 32.0m at 1.6 g/t AuEq and 29.0m at 1.3 g/t AuEq** GNDD-139); and **209.0m at 1.1 g/t AuEq, including 49.0m at 3.0 g/t AuEq (**GNDD-155) (See Table 1 for full results).

These holes, and the earlier drilling by CEL, define a continuous zone of mineralisation which is 50 to 100 metres wide, dipping 60-70 degrees to the east, covering 200 metres of strike which remains open along strike and down dip. Mineralisation has been defined from near surface to 300 metres down

dip with the scale of the mineralisation illustrated by the broader intercept of **314m at 0.8 g/t AuEq** in GNDD-113A.

GNDD-155 was collared 25 metres south along strike from GNDD-025 which returned 88 metres at 1.0 g/t AuEq (ending in mineralisation) and was the first hole to intersect extensive mineralisation in the intrusives. GNDD-155 intersected **209.0m at 1.1 g/t AuEq (1.0 g/t gold, 1.4 g/t silver, 0.1% zinc)** from 59.0m including **49.0m at 3.0 g/t AuEq (2.8 g/t gold, 3.6 g/t silver, 0.2% zinc)** from 59.0m including a high-grade zone of **4.0m at 13.5 g/t AuEq (13.4 g/t gold, 10.5 g/t silver, 0.1% zinc)** from 81m. GNDD-155 also intersected a second deeper zone of intrusives which contained mineralisation including grades up to 1 g/t gold from the interval 320 to 347 metres downhole. This opens the potential for additional zones of deeper mineralisation in intrusives in the Gap Zone, and the project as a whole.

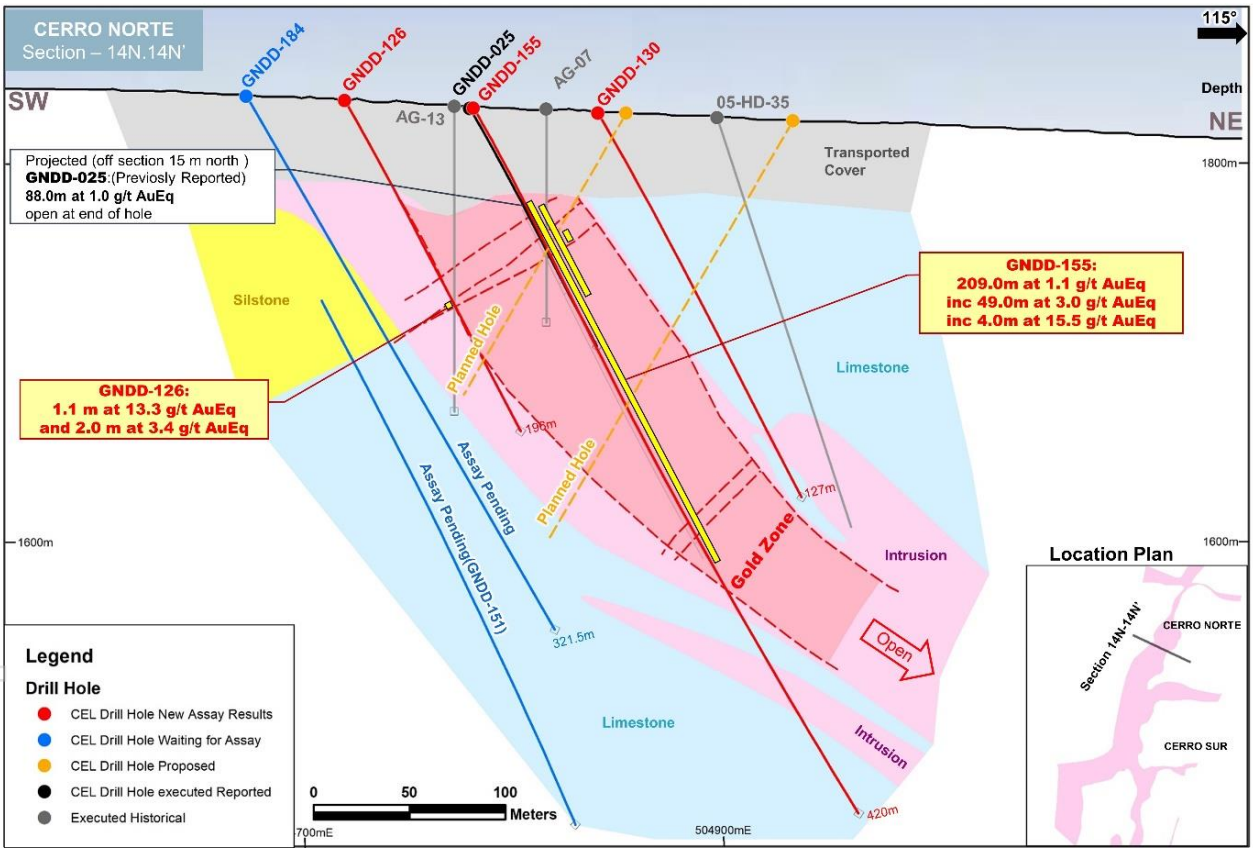

Figure 5 - Section showing DNDD-155

GNDD-139 was collared 50 metres south along strike from GNDD-155 and **intersected 207.5m at 0.8 g/t AuEq (0.7 g/t gold, 1.7 g/t silver, 0.1% zinc)** from 80m. The mineralisation was remarkably consistent throughout the hole and contained 80 metres grading above 1 g/t AuEq including **32.0m at 1.6 g/t AuEq (1.6 g/t Au, 2.5 g/t Ag, 0.1% Zn)** from 80m, **4.3 metres at 1.3 g/t AuEq (1.2 g/t gold, 3.8 g/t silver, 0.1% zinc)** from 148m, **14 metres at 1.5 g/t AuEq (1.5 g/t gold, 0.3 g/t silver, 0.0% zinc)** from 167m, and **29.0m at 1.3 g/t AuEq (1.2 g/t gold, 1.6 g/t silver, 0.2% zinc)** from 243.0m.

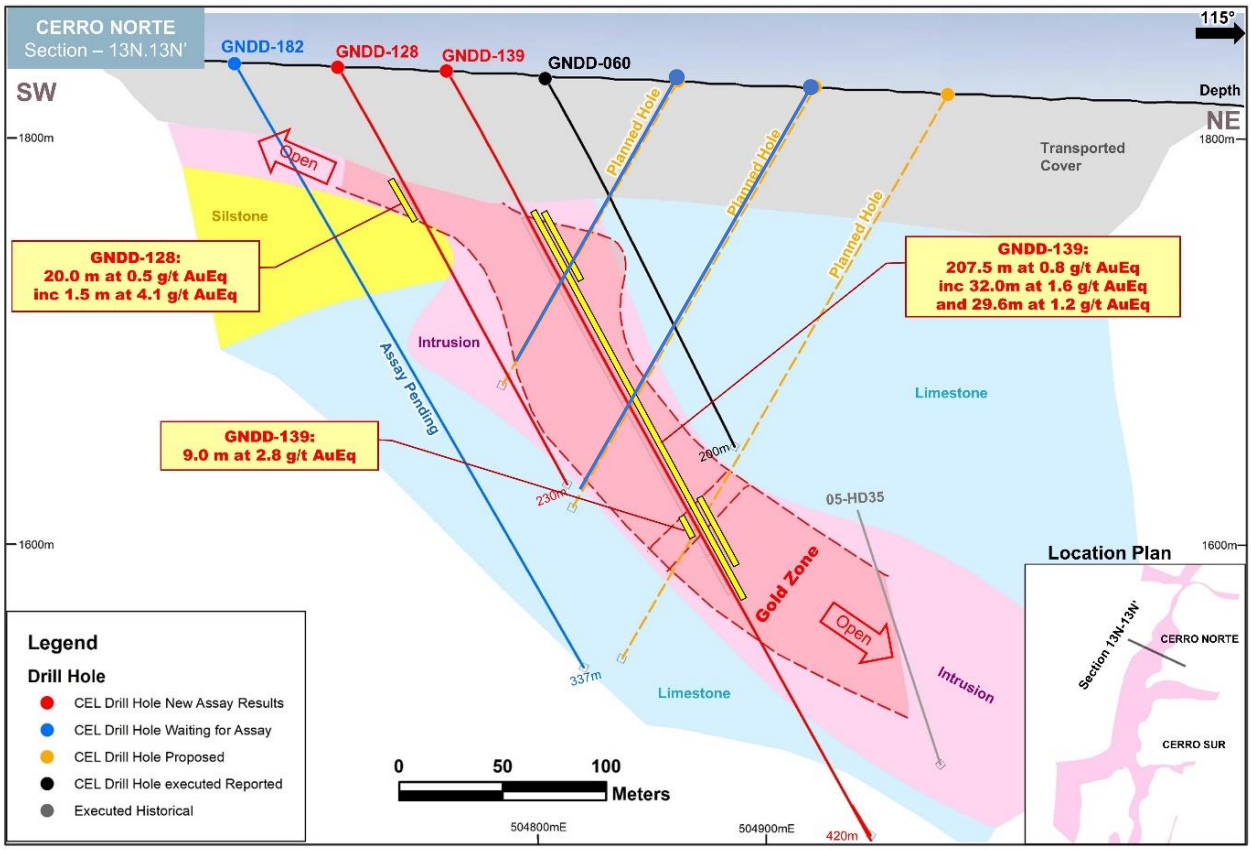

Figure 6 - Section showing GNDD-139 (located 50 metres south along strike from Figure 2)

GNDD-113A was collared to extend the mineralisation in intrusives in the Gap Zone a further 125 metres south of GNDD-025 (88 metres at 1.0 g/t AuEq) which first discovered significant mineralisation hosted in intrusives. GNDD-113A intersected a significant zone of mineralisation in the intrusives returning **227.0m at 1.0 g/t AuEq (0.8 g/t gold, 2.7 g/t silver, 0.2% zinc)** from 139m including **84.0m at 2.0 g/t AuEq (1.7 g/t gold, 3.3 g/t silver, 0.5% zinc)**, from 274m. This 84 metre zone also included higher grade zones of **15m at 3.9 g/t AuEq (3.6 g/t gold, 6.9 g/t silver, 0.6% zinc)** and **7.5m at 3.2 g/t AuEq (2.9 g/t gold, 3.7 g/t silver, 0.6% zinc)** from 298.7m.

The Company will continue to compete fences of 4 to 5 holes on 50 to 100 metre spacings south across the entire Gap Zone. Given the orientation of the mineralisation hosted in the intrusives in the Gap Zone, the Company has subsequently completed (assays pending) a number of holes, drilled in the reverse orientation of the current drilling, across the true width of the mineralisation and to better allow resource estimation.

DISCOVERY OF A SECOND TREND OF MINERALISATION - THE NEW "WESTERN ZONE"

During the quarter the Company announced the results from a series of three drillholes at Cerro Norte, which were designed to step-out to the west and test a target generated by the Company's recent

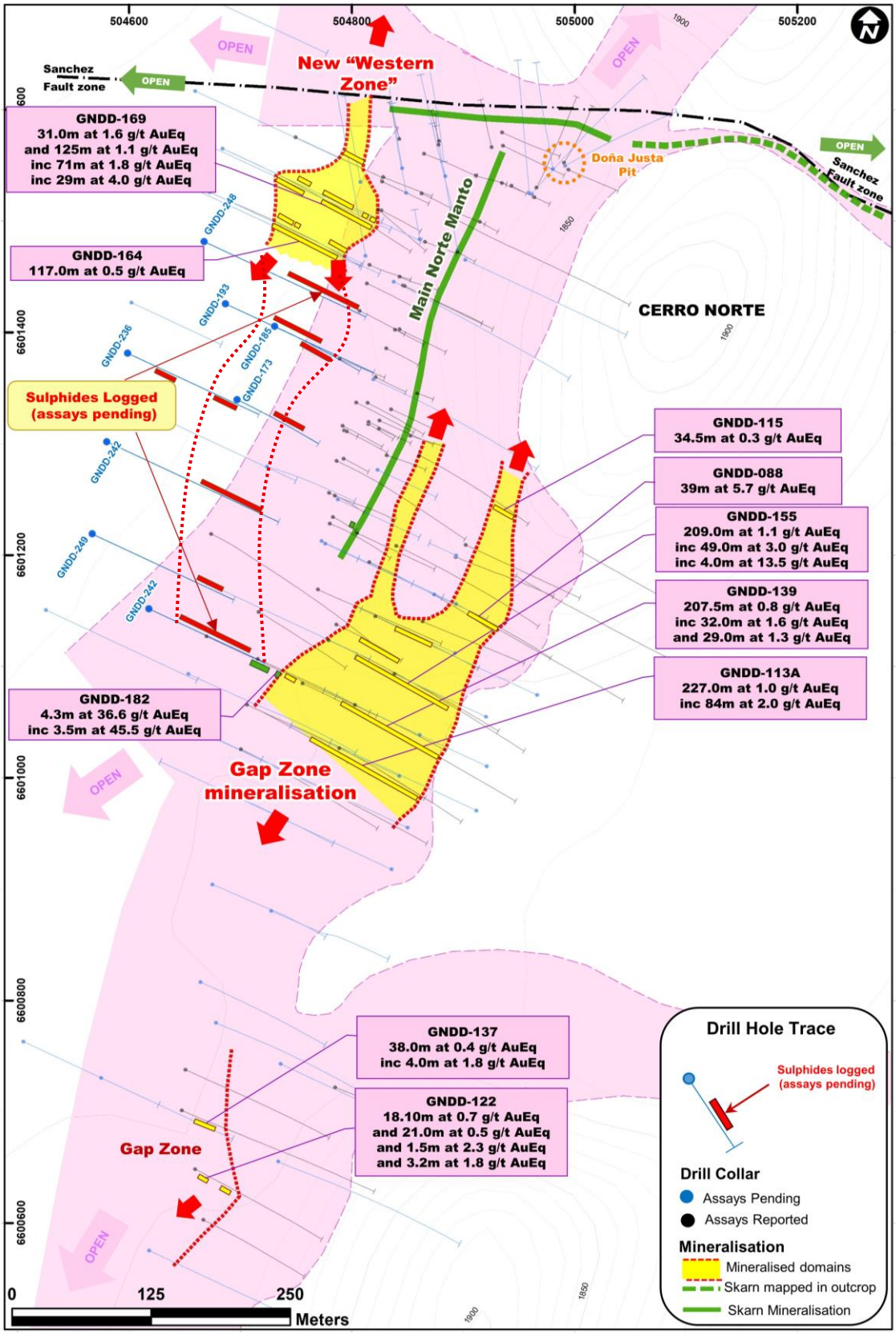

Figure 7 - Plan view Showing new Western Zone and the Gap Zone mineralisation

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658.2m shares
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geophysics program. The drill holes are located in an area of no outcrop and no previous drilling 200 metres west and 500 metres north of the currently defined mineralisation in the Gap Zone.

The IP and magnetics indicated a possible second trend of intrusives under cover with the same north-south orientation as the Gap Zone mineralisation. Drillholes GNDD-163 (**45m at 0.5 g/t AuEq**), GNDD-164 (**117m at 0.5 g/t AuEq**) and GNDD-169 (**125.5m at 1.1 g/t AuEq** including **71.0m at 1.8 g/t AuEq**) all intersected significant widths of mineralisation hosted predominantly in intrusives. This is interpreted as a new trend of mineralisation that appears to have the same north-south orientation as, and is approximately 200 metres west of, the known zone of intrusive-hosted mineralisation in the Gap Zone (Figure 1).

The highlight was GNDD-169 intersected mineralisation over more than 200 metres downhole in two main domains hosted in intrusives. The hole encountered an upper zone from 149-181m downhole which returned and intercept of **28.8 metres at 1.7 g/t AuEq (1.6 g/t gold, 1.2 g/t silver, 0.3 % zinc)**. Then, separated by 28 metres of limestone, the hole intercepted a lower zone of **125.5 metres at 1.1 g/t AuEq (1.1 g/t gold, 3.6 g/t silver, 0.1% zinc)** from 208m including **71.0 metres at 1.8 g/t AuEq (1.7 g/t gold, 6.0 g/t silver,0.2% zinc)** with a high-grade zone **of 29.0 metres at 4.0 g/t AuEq (3.7 g/t gold, 12.5 g/t silver, 0.3% zinc)** from 208m.

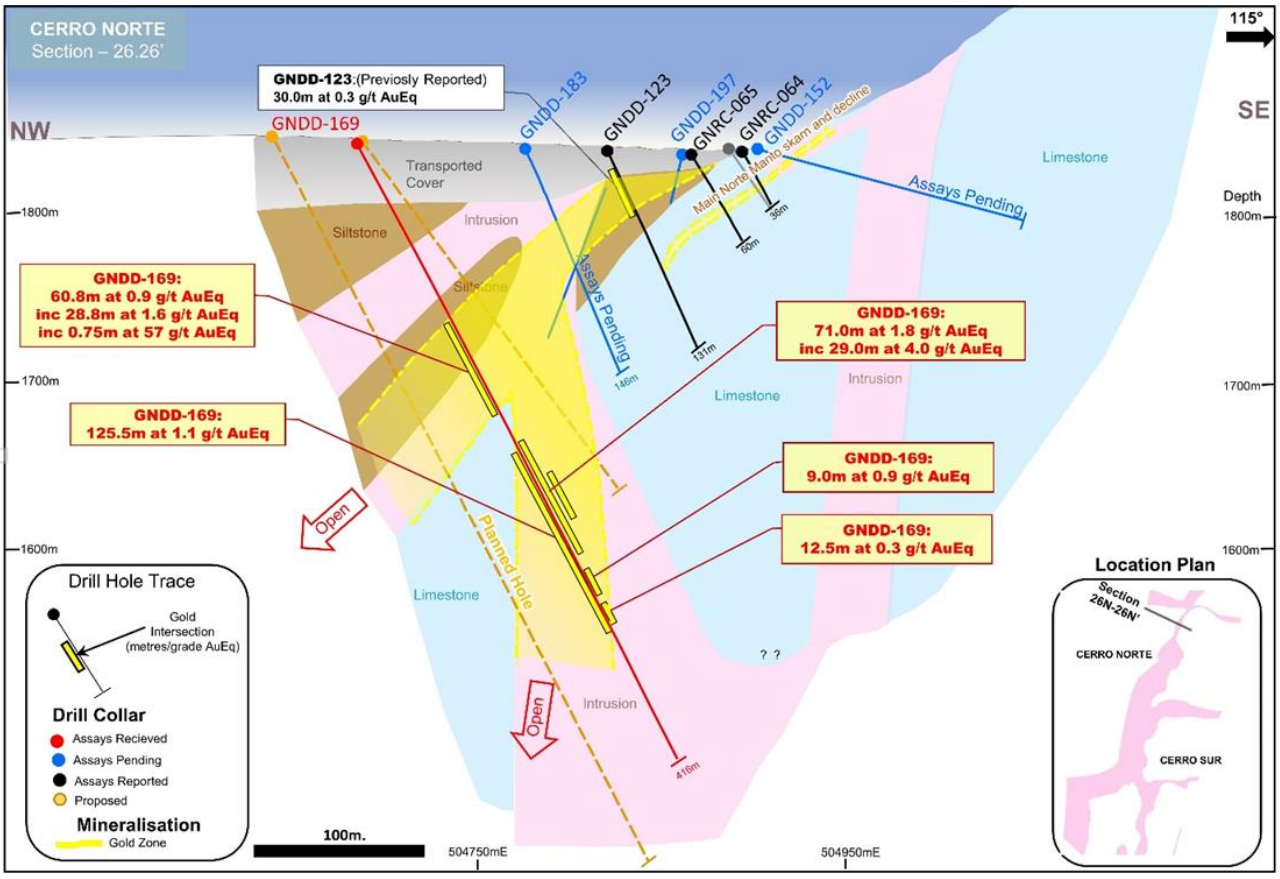

Figure 8 - Cross Section Showing New Western Zone of mineralisation

This new "Western Zone" of mineralisation appears to have similar dimensions to the mineralisation in the Gap Zone being 50-100 metres wide and steeply dipping, however, it also extends into the overlying sedimentary rocks. Siltstone in the sedimentary sequence above the intrusives has been brecciated by the intrusion creating a second west dipping zone of mineralisation over 50 metres thick which is also a useful exploration guide to deeper intrusive-hosted mineralisation. The geophysics assists to define a target 4-500 metres long with the first three holes demonstrating strong mineralisation over the 100 metres of strike drilled. Subsequent drilling to test this zone south along strike, (all assays pending) has intersected sulphide mineralisation in several drill holes which is consistent with that logged in drillholes GNDD-164, GNDD-164 and GNDD-169.

UNDERGROUND ROCK SAW CHANNEL SAMPLING

During the Quarter the Company announced the results from its underground Rock Saw Channel Sampling program from the Main Decline, Muchilera and Magnata. The program is ongoing in a number of locations with all underground workings now to be channel sampled.

The program has been designed to allow the inclusion of the component of the historical high-grade mineralisation which is up-dip of the Company's drilling in a resource estimate that can be reported according to JORC. This includes the majority of the mineralisation within 40 metres of surface and the extensions of mineralisation up into the hills at Cerro Norte and Cerro Sur. In historical foreign (non JORC compliant) resource calculations this mineralisation was included based on the results of underground mapping and selective channel sampling. Importantly, this near surface component of the mineralisation generally exhibits high-grades.

The sampling was done using a rock saw to cut and recover a continuous channel measuring approximately 40cm x 40cm, with sample weight averaging 4.8 kg per metre. Samples were logged, and submitted for assay with QAQC samples (blanks and standards) using the same procedure as drill core. The channel sample is analogous to a drill core sample. It is expected that the data can be incorporated into a resource estimation in the same way as drilling results.

The first channel samples were taken from the Main Decline at Cerro Norte and are the first known continuous sampling undertaken down the Decline. Sampling was also undertaken across sections of the roof of the Decline and vertically on the Decline walls to better define the mineralisation in three dimensions. Additional results were released for Magnata and Muchilera sampling subsequent to the end of the quarter. Results are provided in Table 2. Importantly, several of the channels started and/or ended in mineralisation.

Main channel down the decline

The main channel sample was taken down the western wall of the decline (RNNV10_04) and extended for 350 metres from the start of the decline. It defines three main high-grade plunging zones within the main manto at Cerro Norte which occur over approximately 250 metres of strike extent of the Main Manto.

Photograph showing the Rock Saw Channel sample In the Main Cerro Norte Decline

The broad zone of mineralisation encountered in channel RNNV10_04 of **71.0 metres at 10.7 g/t AuEq (9.2 g/t gold, 22.5 g/t silver, 3.0 % zinc**) from the decline entrance consists of two higher-grade plunging shoots with lower grade mineralisation between them. The upper shoot returned **26.0 metres (true thickness 9-10 metres) at 24.7 g/t AuEq (21.2 g/t gold, 28 g/t silver, 7.2 % zinc**) from near the decline entrance, with the lower shoot recording and **17.0 metres (true thickness 7-8 metres) at 7.1 g/t AuEq (5.9 g/t Au, 45 g/t Ag, 1.5 % zinc**).

The Main Decline drifts (is oriented) at 8-10 degrees northwards and was originally driven in the footwall of the Main Manto mineralisation rather than be developed on the mineralisation. The intersection of the high-grade mineralisation in the decline likely indicates the Main Manto mineralisation at Cerro Norte is thicker than historically believed.

The high-grade results and broader zones of mineralisation in the channel sampling in the Main Decline was not anticipated by the Company as much of the mineralisation was not visible until after the walls were cleaned and thus was not noted visually. This further supports the view that the selective historical channel sampling, which was done based on the presence of visual sulphides, has missed much broader zones of mineralisation near surface. The presence of broad zones of remnant lower grade mineralisation surrounding the higher-grade mineralisation is encouraging in the context of potential exploitation by open pit mining.

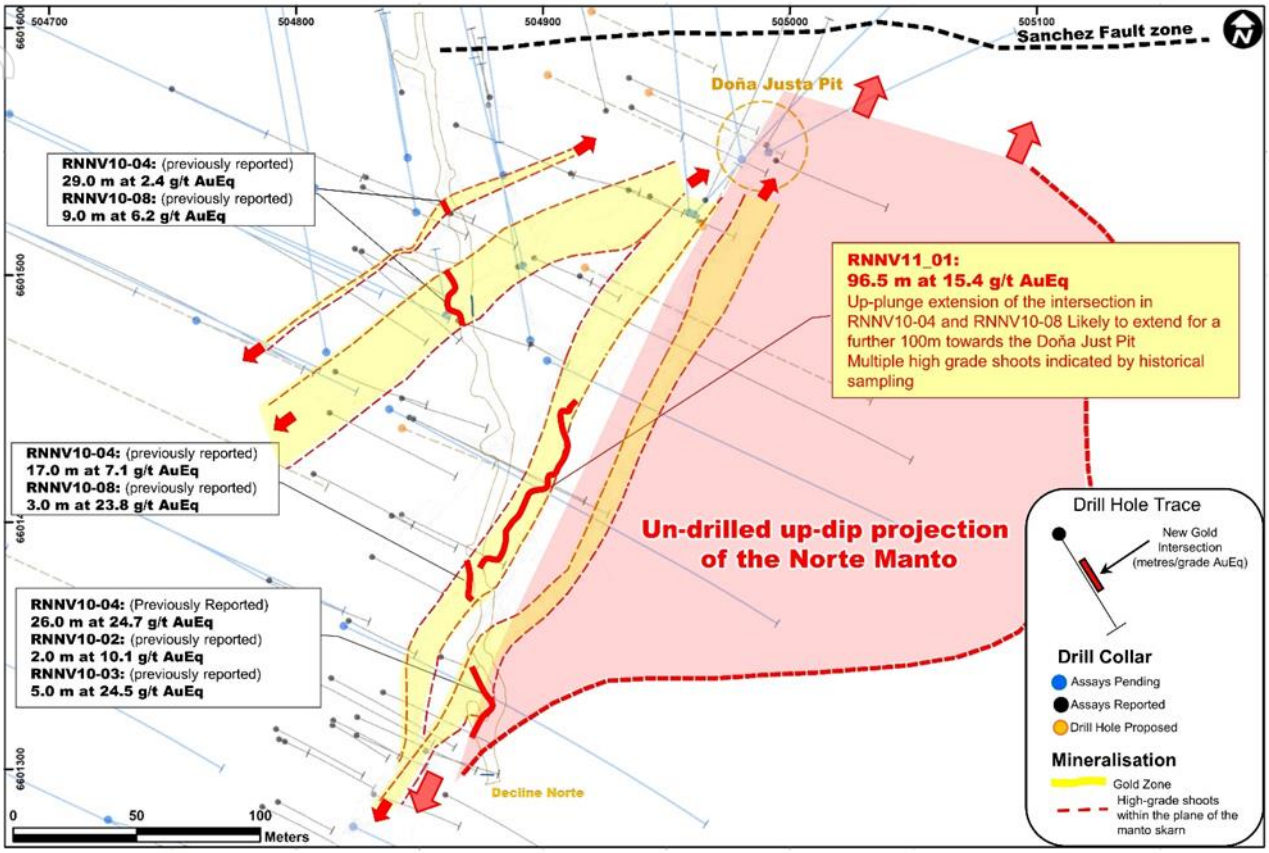

Figure 9 - Main Decline Channel Sampling and undrilled up-dip potential

Channel RNNV011-01 was sampled to the west along one of the historical access tunnels directly up-plunge of one of the high-grade shoots in the Main Manto. RVVV011 intersected **96.5 metres at 15.4 g/t AuEq (9.8 g/t gold, 81.8 g/t silver, 10.5% zinc**) plus 1% lead and 0.6% copper, which was not Included in the calculation of AuEq. The channel included a number of higher grade zones including **15.9 metres at 16.3 g/t AuEq, 4.2 metres at 34.6 g/t AuEq** and **20.8 metres at 24.4 g/t AuEq.**

The result is important as it not only confirms extent of the Main Manto 100 metres up plunge it validated the historical sampling along this channel. This historical channel sampling shows that mineralisation continues another 150 metres up dip to the Dona Just Pit (Figure 5). Additionally, the channel indicates the lateral continuity of grade in the high-grade mineralisation within the shoots with 48 of the 49 individual 2-metre splits which formed the channel sample grading in excess of 3 g/t AuEq. Similarly to Magnata and Muchilera there is significant scope for the high-grade near surface mineralisation to extend up dip from CEL drilling at Cerro Norte (Figure 5).

Magnata

The recent results from drill holes GNDD-174 (11.3m at 9.7 g/t AuEq), GNDD-189 (5.2m at 21.0 g/t AuEq) and GNDD-195 (3.1m at 10.2 g/t AuEq) were the first holes drilled by the Company to indicated the potential of the Magnata Manto to contain significant zones of high-grade mineralisation.

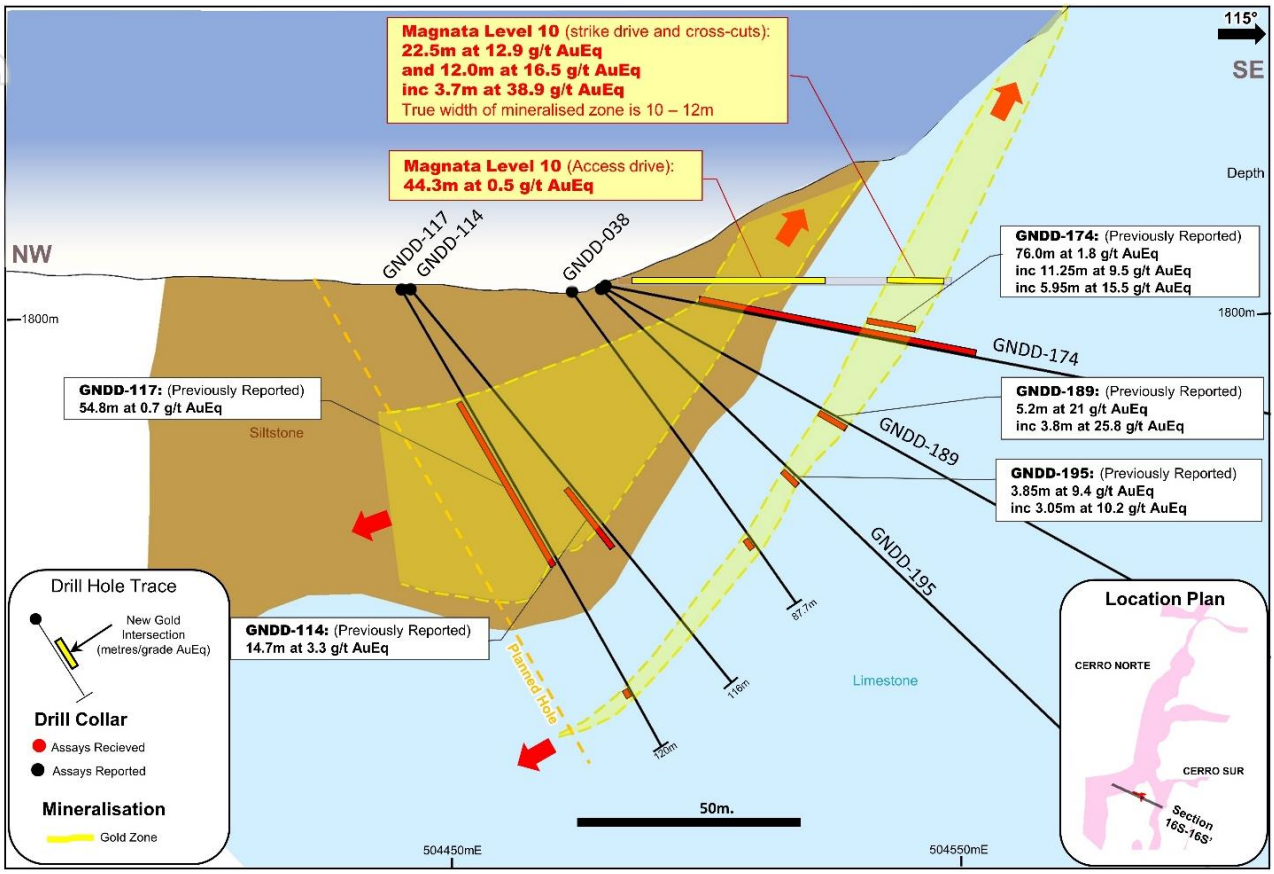

Figure 10 - Cross Section Showing Magnata Channel Samples

The results from channel sampling in the Magnata Manto include **12.0 metres at 16.5 g/t AuEq (13.8 g/t gold, 105.3 g/t silver, 3.0 % zinc)** including **3.7m at 38.9 g/t AuEq (33.2 g/t gold, 298 g/t silver, 4.2% zinc)** and **22.5 metres at 12.9 g/t AuEq(9.8 g/t gold, 21.0 g/t silver, 6.5% zinc**) including **4.2 metres at 44.7 g/t AuEq (34.7 g/t gold, 29.4 g/t silver, 22.1% zinc).** The results confirm the strong extension to the mineralisation and high-grades up-dip from the Company drill hole GNDD-174 (Figure 1).

Sampling was also conducted in the access drive along the M1 Magnata Fault mineralisation. The results of **35.0 metres at 3.3 g/t AuEq (2.5 g/t gold, 41 g/t silver, 0.7 % zinc**) including **20.5 metres at 5.5 g/t AuEq (4.2 g/t gold, 67.7 g/t silver, 1.1% zinc)** have extended the M1 Magnata Fault mineralisation approximately 40 metres up-dip from previous drilling.

Additionally, the intersection of **44.3 metres at 0.5 g/t AuEq (0.3 g/t gold, 5.2 g/t silver, 0.2 % zinc)** in the main access tunnel is consistent with the broad zones of lower grade mineralisation that lie above the main high-grade mineralisation. This broad zone of bulk mineralisation near surface is increasingly being recognised as being extensive throughout the project.

Muchilera

Muchilera is located between Magnata and Sentazon and has remained lightly drilled by the company with the few holes targeting the Muchilera Manto returning thin lower grade intersections such as

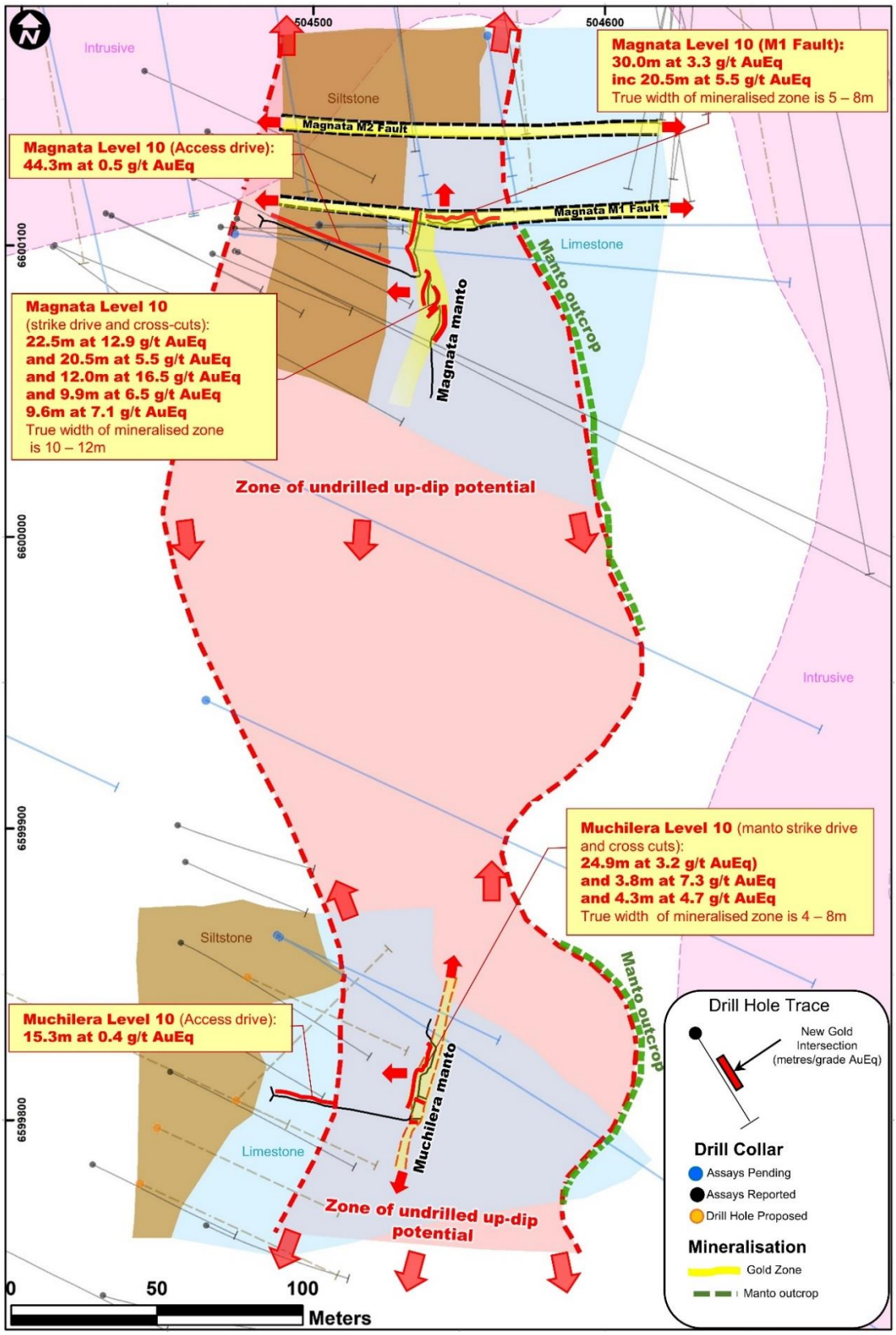

Figure 11 - Combined Magnata-Muchilera target for up-dip extension

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1.3m at 6.5 g/t AuEq and 2.2 metres at 2.5 g/t AuEq (both in GNRC-085). The broad zone of mineralisation encountered in channel MUNV10_02 of **24.9 metres at 3.2 g/t AuEq (2.0 g/t gold, 12.1 g/t silver, 2.4 % zinc**) was taken in an access tunnel along the Muchilera Manto. MUNV10_03 which intersected **3.8 metres at 7.3 g/t AuEq (3.1 g/t gold, 55.2 g/t silver, 8.0 % zinc**) and MUNV10_04, **4.3 metres at 4.7 g/t AuEq (2.1 g/t gold, 109 g/t silver, 2.8 % zinc**), were both taken in channels across the Muchilera Manto which has a true width of 4-8 metres. As can be seen in Figure 3 both of these channels started and ended in mineralisation.

The intersections are located about 50 metres up-dip from all CEL and historical drilling and support the interpretation that the best widths and grades in Muchilera are up-dip from the current drilling. Historical mapping identifies the Muchilera Manto outcropping approximately 100 metres further up-dip in the Hualilan Hills which confirm the same target for extensions of the high-grade mineralisation up-dip as is seen at Magnata .

The intersection of **15.3 metres at 0.4 g/t AuEq (0.2 g/t gold, 9.0 g/t silver, 0.1 % zinc**) is consistent with the broad zones of lower grade mineralisation that lies above the main high-grade mineralisation and is increasingly being recognised as extensive throughout the project.

Extended up-dip resource extension target - Magnata to Muchilera

Confirmation that the Magnata Manto mineralisation continues up-dip and its high-grade nature opens a significant target for the extension of the high-grade mineralisation at Magnata and south through Muchilera and Sentazon. This target extends up-dip from the Company's drilling to the outcrop of the Magnata Manto in the Hualilan Hills. With the shallowest CEL drilling intersecting the Magnata Manto 50 metres below surface this up-dip potential is 100 to 150 metres vertically.

Historical exploration mapped the outcrop of the high-grade Magnata Manto, and its extension south into Muchilera, over approximately 500 metres of strike in the Hualilan Hills. Reconnaissance by the Company has confirmed this mineralisation in outcrop in locations along this 500 metre zone.

Accordingly the high grades in the Magnata and Muchilera Manto's in channel sampling up-dip from CEL drilling are significant on a larger scale at Cerro Sur. The up-dip target likely extends over 500 metres of strike from Magnata to Muchilera and south to Sentazon as shown in Figure 4 over the page.

METALURGICAL TESTWORK

During the quarter the Company received results from Phase 1 of its metallurgical testing program. This comprised first pass gravity and rougher flotation testing, which indicated excellent gold and silver **recoveries up to 94.2% (gold) and 85.7% (silver).** The results were significantly better than both the historical recoveries and the Company's expectations. They demonstrate a simple process route for a bulk gold/silver concentrate and the ability recover the zinc and lead credits whilst maintaining high recoveries of 89% (gold) and 84% (silver).

The initial metallurgical testwork from the high-grade skarn mineralisation was undertaken at SGS Canada Inc in Lakefield Ontario. The initial testing comprised Phase 1 gravity and rougher flotation testing, now complete. Phase 2 testing will involve comminution and cleaner flotation testing. Phase 1 examined both the production of a bulk gold/silver concentrate and the production of rougher Cu/Pb and Zn concentrate streams. The test results are from the high-grade skarn mineralisation. A bulk sample for testing of the intrusion- hosted mineralisation is currently being prepared for testing.

High gravity gold recoveries were achieved in all tests with gravity recovery averaging 42.4% and ranging from 32% to 49%. Grind sizes ranged from P_{80} of 106 to 72 microns with the best recoveries achieved at grind sizes of 86-106 microns indicating fine grinding is not required. High gravity recovery provides the flexibility to evaluate the production of gold dore on site.

Simple flotation testing producing a simple bulk rougher and a bulk sulphide concentrate returned excellent recoveries of 91-94% (gold) and 84-86% (silver) at a P_{80} of 100-106 micron grind. The concentrates produced were attractive with grades of 43-56 g/t gold and 120 g/t silver with the possibility to capture some of the zinc credits with the concentrate containing 14% zinc.

Rougher flotation tests designed to produce a separate Cu/Pb concentrate followed by a Zn rougher concentrate demonstrated the recovery of significant base metal credits. The best result produced **recoveries of 89% (gold), 84% (silver), 79% (zinc), 79% (lead)** at a grind size of P_{80} of 86 microns. The output was a gravity concentrate grading 442 g/t gold, a Cu/Pb rougher concentrate grading 232 g/t gold, 632 g/t silver, 18.7% lead plus a zinc rougher concentrate. Phase 2 will include a series of additional rougher flotation tests to improve recoveries, cleaning to separate the Cu/Pb rougher concentrate into Cu and Pb concentrates, and cleaning to upgrade the zinc rougher concentrate.

EL GUAYABO GOLD AND COLORADO V GOLD/COPPER PROJECT - ECUADOR

PREPARATION FOR MAIDEN DRILL PROGRAM

During the quarter the Company completed its program of logging and assaying of historical drill holes. The drill holes are from a series of 60 historical holes drilled by CEL's farm-in partner. These holes were drilled targeting extensions to narrow high-grade vein hosted gold mineralisation currently exploited on a small scale. These historical drill holes were not systematically logged or assayed for bulk tonnage gold or base metal mineralisation. Assays for the remaining the drill holes are expected to be available during the current quarter.

The Company has also completed its rock-saw channel sampling program in the adits and underground workings at Colorado V and El Guaybo with approximately 1000 metres of channel sampling in the El Guayabo concession at the Adriano and Ecuaba Adits. Results are expected to be available this quarter. Channel sampling is ongoing in all adits and old workings on the El Guayabo 2 concession. Additionally a soil geochemistry program expanding the Company's initial soil grid to cover the Colorado V and El Guaybo 2 concession is largely completed with final results expected by the end of the quarter.

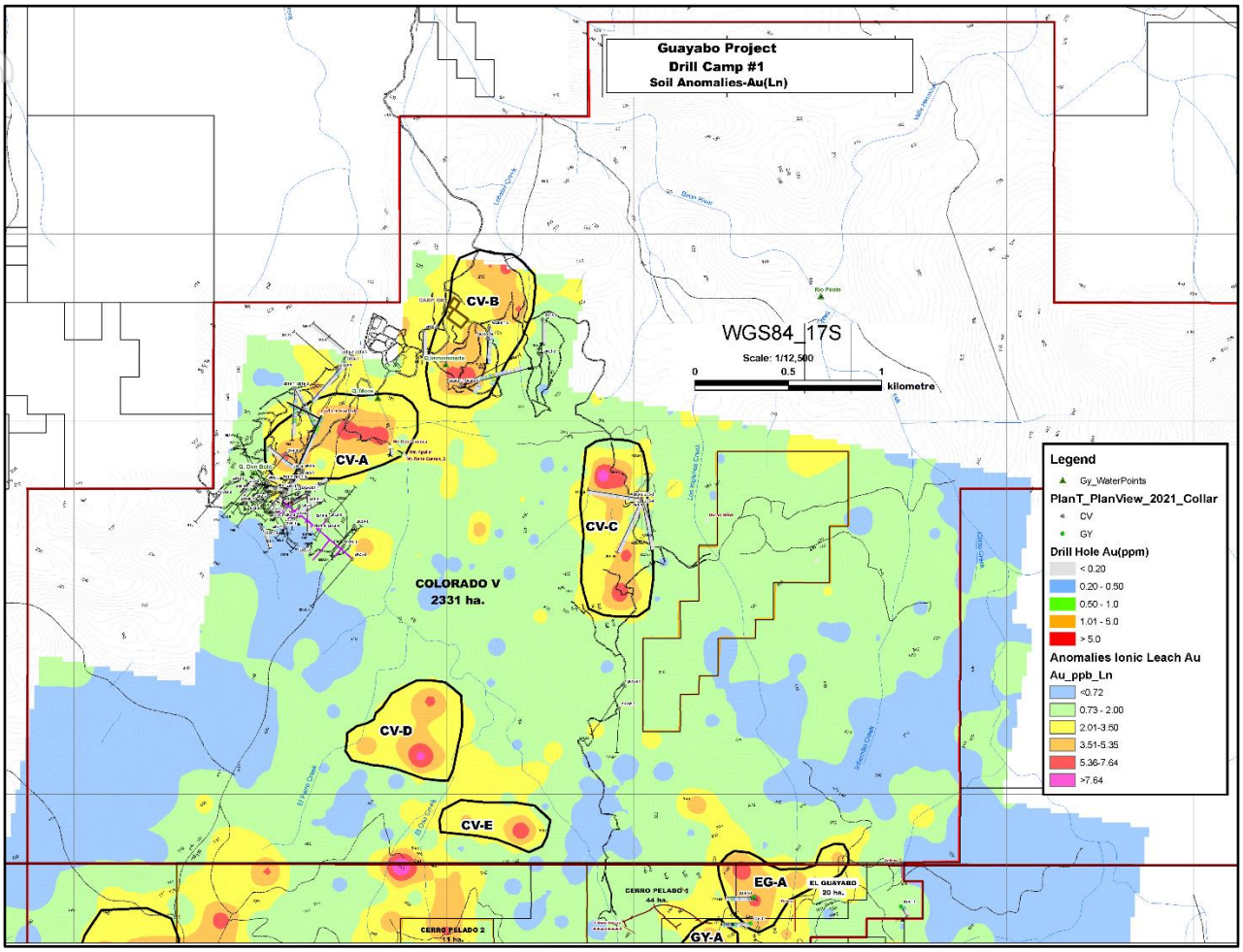

Figure 12 : Preliminary drill targets Colorado V concession and gold in soils

External post processing of the Company's 50 square kilometre airborne magnetic survey was completed during the quarter. The processed magnetic data is being integrated with other geophysical data, geology and geochemistry to establish targets for initial drill testing by CEL. Figure 12 and Figure 13, show the preliminary drilling targets superimposed on the gold in soil geochemistry data. These drilling targets will be ranked Internally prior to the finalisation of the Company's maiden drill program.

KAROO BASIN - SOUTH AFRICA

The Company continues to pursue its application for shale gas exploration rights in South Africa. As previously reported, the Department of Mineral Resources is progressing a new petroleum resources development bill, and the Minister reportedly indicated during his address in the debate on the Presidential State of the Nation Address in June that the bill will soon undergo public participation, as part of the cabinet and parliamentary approval processes.

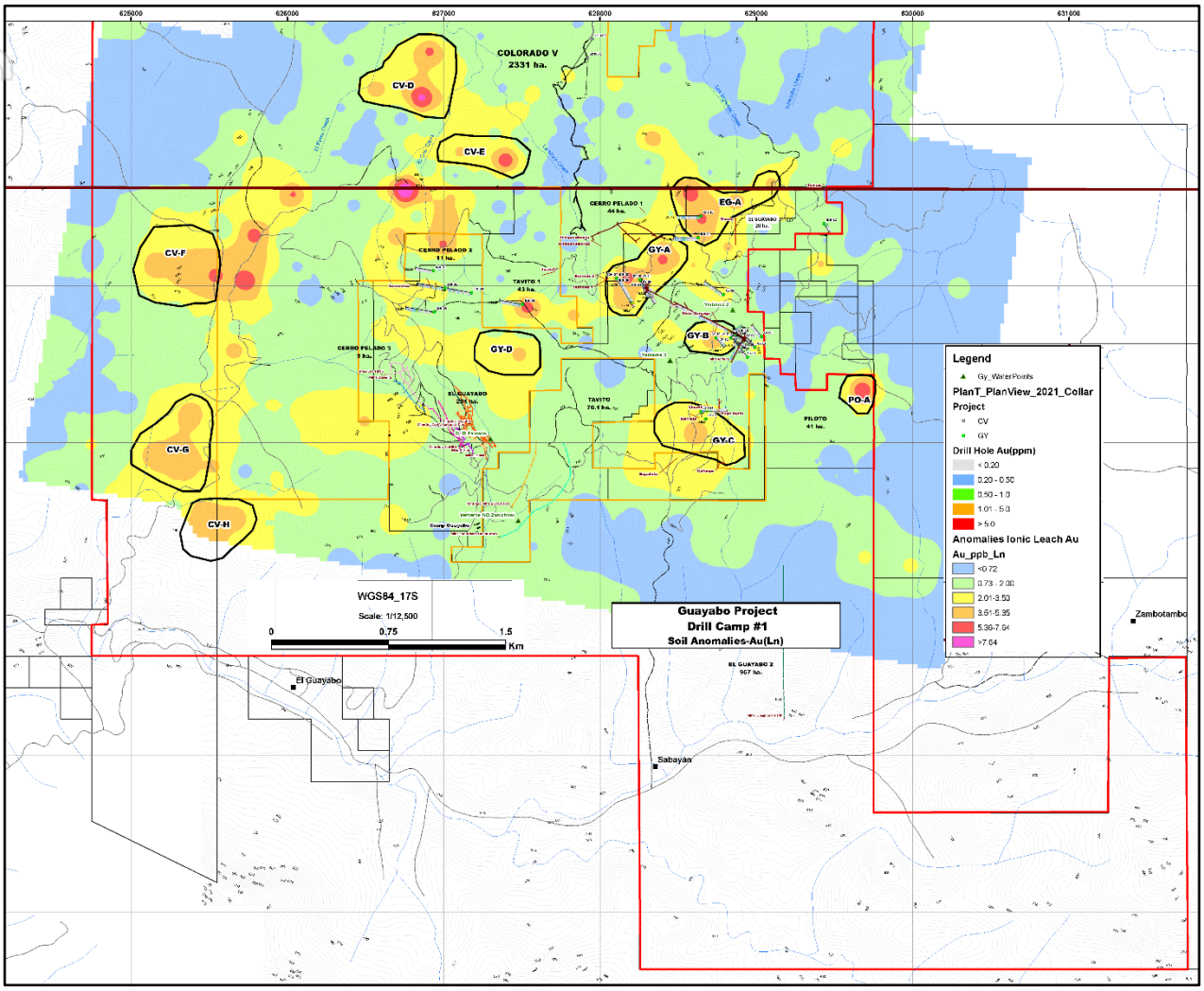

Figure 13 : Preliminary drill targets El Guaybo and El Guaybo 2 concessions and gold in soils

Ends

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Table 1 - Hualilan Drilling results reported during the quarter

Drill Hole (#)	From (m)	To (m)	Interval (m)	Gold (g/t)	Ag (g/t)		Zn (%)	Au Equiv (g/t)	Comments
GNDD-095	47.0	64.5	**17.5**	**0.3**	**1.0**		**0.4**	**0.5 g/t AuEq**	0.2 g/t AuEq cut
inc	50.0	51.3	**1.3**	**1.0**	**0.9**		**2.8**	**2.4 g/t AuEq**	1.0 g/t AuEq cut
and	121.0	122.0	**1.0**	**2.6**	**1.7**		**0.0**	**2.6 g/t AuEq**	1.0 g/t AuEq cut
GNDD-103	**NSI**								
GNDD-106	100.0	125.0	**25.0**	**0.7**	**0.3**		**0.0**	**0.7 g/t AuEq**	0.2 g/t AuEq cut
inc	114.0	115.5	**1.5**	**1.8**	**1.7**		**0.0**	**1.8 g/t AuEq**	1.0 g/t AuEq cut
inc	121.0	125.0	**4.0**	**2.6**	**0.3**		**0.0**	**2.6 g/t AuEq**	1.0 g/t AuEq cut
and	141.4	142.4	**1.1**	**1.2**	**2.8**		**0.8**	**1.6 g/t AuEq**	1.0 g/t AuEq cut
and	205.0	213.0	**8.0**	**0.5**	**1.0**		**0.0**	**0.5 g/t AuEq**	0.2 g/t AuEq cut
inc	211.0	213.0	**2.0**	**1.1**	**2.2**		**0.0**	**1.1 g/t AuEq**	1.0 g/t AuEq cut
GNDD-116	27.5	32.0	**4.5**	**1.3**	**14.6**		**0.1**	**1.5 g/t AuEq**	0.2 g/t AuEq cut
inc	27.5	28.5	**1.0**	**3.7**	**41.4**		**0.1**	**4.3 g/t AuEq**	1.0 g/t AuEq cut
and	73.7	74.5	**0.8**	**2.4**	**3.9**		**0.3**	**2.5 g/t AuEq**	1.0 g/t AuEq cut
GNDD-117	30.0	84.8	**54.8**	**0.6**	**4.2**		**0.1**	**0.7 g/t AuEq**	0.2 g/t AuEq cut
inc	61.0	71.0	**10.0**	**2.5**	**10.2**		**0.2**	**2.7 g/t AuEq**	1.0 g/t AuEq cut
inc	84.2	84.8	**0.6**	**1.4**	**4.1**		**0.1**	**1.5 g/t AuEq**	1.0 g/t AuEq cut
and	106.7	107.1	**0.4**	**8.5**	**43.4**		**3.3**	**10.5 g/t AuEq**	10 g/t Au eq cut
GNDD-119	52.4	53.2	**0.8**	**0.2**	**17.4**		**4.2**	**2.4 g/t AuEq**	1.0 g/t AuEq cut
GNDD-120	**NSI**								
GNDD-123	21.0	51.0	**30.0**	**0.1**	**1.6**		**0.3**	**0.3 g/t AuEq**	0.2 g/t AuEq cut
GNDD-124	44.0	51.0	**7.0**	**0.1**	**3.6**		**0.6**	**0.4 g/t AuEq**	0.2 g/t AuEq cut
GNDD-127	**NSI**								
GNDD-129	15.0	36.0	**21.0**	**0.7**	**1.8**		**0.1**	**0.8 g/t AuEq**	0.2 g/t AuEq cut
inc	24.0	34.0	**10.0**	**1.0**	**2.1**		**0.1**	**1.1 g/t AuEq**	1.0 g/t AuEq cut
and	132.5	133.2	**0.7**	**6.7**	**14.1**		**0.2**	**7.0 g/t AuEq**	1.0 g/t AuEq cut
GNDD-134	17.7	33.0	**15.3**	**0.8**	**7.5**		**0.1**	**0.9 g/t AuEq**	0.2 g/t AuEq cut
inc	19.0	29.0	**10.0**	**1.0**	**9.9**		**0.1**	**1.2 g/t AuEq**	1.0 g/t AuEq cut
and	47.0	86.8	**39.8**	**0.3**	**0.5**		**0.1**	**0.3 g/t AuEq**	0.2 g/t AuEq cut
and	129.5	137.0	**7.5**	**0.4**	**0.5**		**0.1**	**0.5 g/t AuEq**	0.2 g/t AuEq cut
and	161.0	181.0	**20.0**	**0.3**	**3.6**		**0.2**	**0.4 g/t AuEq**	0.2 g/t AuEq cut
inc	177.5	178.0	**0.5**	**3.8**	**29.8**		**5.2**	**6.6 g/t AuEq**	1.0 g/t AuEq cut
and	196.0	200.0	**4.0**	**5.3**	**86.2**		**10.6**	**11.3 g/t AuEq**	1.0 g/t AuEq cut
and	240.0	242.0	**2.0**	**6.2**	**1.3**		**0.0**	**6.2 g/t AuEq**	1.0 g/t AuEq cut
and	272.0	322.0	**50.0**	**0.2**	**0.5**		**0.1**	**0.3 g/t AuEq**	0.2 g/t AuEq cut
and	500.1	501.1	**1.0**	**2.3**	**8.1**		**0.2**	**2.4 g/t AuEq**	1.0 g/t AuEq cut
and	519.0	539.0	**20.0**	**0.7**	**0.7**		**1.8**	**1.6 g/t AuEq**	0.2 g/t AuEq cut
inc	529.5	532.4	**2.9**	**4.7**	**3.6**		**11.6**	**10.2 g/t AuEq**	1.0 g/t AuEq cut
and	560.3	578.0	**17.8**	**0.2**	**0.7**		**0.4**	**0.4 g/t AuEq**	0.2 g/t AuEq cut
inc	560.3	561.0	**0.8**	**0.1**	**2.0**		**4.9**	**2.4 g/t AuEq**	1.0 g/t AuEq cut
inc	570.2	570.7	**0.5**	**1.2**	**9.6**		**2.4**	**2.4 g/t AuEq**	1.0 g/t AuEq cut
and	630.3	631.0	**0.7**	**0.9**	**1.6**		**0.2**	**1.0 g/t AuEq**	1.0 g/t AuEq cut
GNDD-141	101.5	108.0	**6.5**	**14.3**	**43.6**		**3.4**	**16.4 g/t AuEq**	0.2 g/t AuEq cut
inc	101.5	104.0	**2.5**	**36.8**	**111**		**8.6**	**42.1 g/t AuEq**	10 g/t AuEq cut
GNDD-142	55.8	56.5	**0.7**	**0.7**	**13.3**		**4.0**	**2.8 g/t AuEq**	1.0 g/t AuEq cut
and	81.5	109.0	**27.5**	**2.4**	**11.1**		**0.9**	**3.0 g/t AuEq**	0.2 g/t AuEq cut
inc	92.0	103.5	**11.5**	**5.4**	**19.9**		**2.0**	**6.5 g/t AuEq**	1.0 g/t AuEq cut
inc	107.0	109.0	**2.0**	**0.9**	**5.3**		**0.2**	**1.0 g/t AuEq**	1.0 g/t AuEq cut
and	125.0	136.0	**11.0**	**0.3**	**3.2**		**0.1**	**0.4 g/t AuEq**	0.2 g/t AuEq cut

inc	132.9	134.0	**1.1**	**1.6**	**4.6**	**0.1**	**1.7 g/t AuEq**	1.0 g/t AuEq cut
and	152.0	192.0	**40.0**	**5.1**	**11.7**	**1.9**	**6.2 g/t AuEq**	0.2 g/t AuEq cut
inc	153.1	154.1	**1.0**	**23.4**	**40.1**	**13.5**	**30.2 g/t AuEq**	10 g/t Au eq cut
inc	160.0	170.7	**10.7**	**10.7**	**28.4**	**4.9**	**13.3 g/t AuEq**	1.0 g/t AuEq cut
inc	166.2	170.7	**4.5**	**23.9**	**41.3**	**11.0**	**29.5 g/t AuEq**	10 g/t Au eq cut
inc	177.2	190.0	**12.8**	**5.2**	**9.3**	**0.7**	**5.7 g/t AuEq**	1.0 g/t AuEq cut
inc	187.1	188.1	**1.0**	**44.0**	**53.8**	**6.5**	**47.6 g/t AuEq**	10 g/t Au eq cut
and	237.0	237.5	**0.5**	**1.1**	**2.7**	**0.1**	**1.2 g/t AuEq**	1.0 g/t AuEq cut
all 3 0.2 g/t AuEq	81.5	192.0	**110.5**	**2.5**	**7.4**	**0.9**	**3.0 g/t AuEq**	combined intervals
GNDD-145	**NSI**							
GNDD148	16.0	23.0	**7.0**	**0.1**	**1.7**	**0.4**	**0.4 g/t AuEq**	0.2 g/t AuEq cut
and	59.0	61.0	**2.0**	**0.0**	**1.0**	**2.7**	**1.3 g/t AuEq**	1.0 g/t AuEq cut
GNDD-149	8.0	12.0	**4.0**	**0.6**	**1.5**	**0.3**	**0.8 g/t AuEq**	0.2 g/t AuEq cut
GNDD-157	20.0	86.0	**66.0**	**0.5**	**1.1**	**0.1**	**0.6 g/t AuEq**	0.2 g/t AuEq cut
inc	54.0	64.0	**10.0**	**2.2**	**1.8**	**0.1**	**2.3 g/t AuEq**	1.0 g/t AuEq cut
and	132.9	142.9	**10.0**	**0.2**	**6.6**	**0.5**	**0.5 g/t AuEq**	0.2 g/t AuEq cut
inc	132.9	133.4	**0.5**	**0.9**	**13.1**	**1.4**	**1.7 g/t AuEq**	1.0 g/t AuEq cut
inc	142.3	142.9	**0.6**	**1.0**	**29.1**	**6.6**	**4.4 g/t AuEq**	1.0 g/t AuEq cut
and	237.2	368.0	**130.8**	**2.3**	**1.6**	**0.4**	**2.5 g/t AuEq**	0.2 g/t AuEq cut
inc	237.2	238.0	**0.8**	**1.7**	**59.1**	**5.6**	**5.0 g/t AuEq**	1.0 g/t AuEq cut
inc	255.8	257.0	**1.2**	**0.6**	**5.3**	**9.4**	**5.1 g/t AuEq**	1.0 g/t AuEq cut
inc	289.0	301.0	**12.0**	**20.4**	**4.8**	**1.0**	**20.9 g/t AuEq**	1.0 g/t AuEq cut
inc	290.5	294.6	**4.1**	**55.7**	**12.9**	**2.1**	**56.8 g/t AuEq**	1.0 g/t AuEq cut
inc	321.0	323.0	**2.0**	**1.3**	**0.6**	**0.0**	**1.3 g/t AuEq**	1.0 g/t AuEq cut
inc	331.0	337.0	**6.0**	**2.5**	**1.9**	**0.6**	**2.8 g/t AuEq**	1.0 g/t AuEq cut
inc	343.0	352.0	**9.0**	**1.7**	**0.6**	**0.1**	**1.7 g/t AuEq**	1.0 g/t AuEq cut
and	407.5	408.0	**0.5**	**2.2**	**1.2**	**0.4**	**2.4 g/t AuEq**	1.0/g/t AuEq cut
GNDD060	NSI							
GNDD096	NSI							
GNDD101	NSI							
GNDD105	NSI							
GNDD108	NSI							
GNDD109	NSI							
GNDD112	95.0	95.4	**0.4**	**0.5**	**26.6**	**6.0**	**3.7 g/t AuEq**	1.0 g/t AuEq cut
GNDD113	149.5	187.0	**37.5**	**0.6**	**17.0**	**0.1**	**0.8 g/t AuEq**	0.2 g/t AuEq cut
inc	151.0	160.0	**9.0**	**1.3**	**56.2**	**0.2**	**1.9 g/t AuEq**	1.0 g/t AuEq cut
inc	170.5	172.0	**1.5**	**1.7**	**5.7**	**0.3**	**1.8 g/t AuEq**	1.0 g/t AuEq cut
and	219.0	230.0	**11.0**	**0.8**	**2.2**	**0.1**	**0.8 g/t AuEq**	0.2 g/t AuEq cut
inc	223.0	230.0	**7.0**	**1.1**	**2.5**	**0.1**	**1.1 g/t AuEq**	
GNDD113A	61.0	63.0	**2.0**	**0.6**	**2.6**	**0.7**	**1.0 g/t AuEq**	1.0 g/t AuEq cut
from	106.0	420.0	**314.0**	**0.7**	**2.2**	**0.2**	**0.8 g/t AuEq**	combined 0.2 g/t AuEq
inc	139.0	366.0	**227.0**	**0.8**	**2.7**	**0.2**	**1.0 g/t AuEq**	combined 0.2 g/t AuEq
inc	139.0	246.0	**107.0**	**0.3**	**3.0**	**0.1**	**0.4 g/t AuEq**	0.2 g/t AuEq cut
inc	185.0	186.4	**1.4**	**1.6**	**2.5**	**0.1**	**1.7 g/t AuEq**	1.0 g/t AuEq cut
inc	197.0	199.0	**2.0**	**1.2**	**0.9**	**0.2**	**1.3 g/t AuEq**	1.0 g/t AuEq cut
inc	202.0	203.5	**1.5**	**3.2**	**2.4**	**0.9**	**3.6 g/t AuEq**	1.0 g/t AuEq cut
inc	209.0	211.0	**2.0**	**1.2**	**1.9**	**0.2**	**1.3 g/t AuEq**	1.0 g/t AuEq cut
and	262.0	366.0	**104.0**	**1.5**	**2.7**	**0.4**	**1.7 g/t AuEq**	0.2 g/t AuEq cut

inc	266.0	268.0	**2.0**	**1.0**	**1.8**	**0.2**	**1.2 g/t AuEq**	1.0 g/t AuEq cut
and	274.0	358.0	**84.0**	**1.7**	**3.3**	**0.5**	**2.0 g/t AuEq**	combined 1.0 g/t AuEq
inc	274.0	276.0	**2.0**	**1.3**	**1.4**	**0.1**	**1.3 g/t AuEq**	1.0 g/t AuEq cut
inc	280.0	295.0	**15.0**	**3.6**	**6.9**	**0.6**	**3.9 g/t AuEq**	1.0 g/t AuEq cut
inc	289.5	293.1	**3.7**	**6.7**	**20.2**	**1.5**	**7.6 g/t AuEq**	10 g/t Au eq cut
inc	298.7	306.1	**7.5**	**2.9**	**3.7**	**0.6**	**3.2 g/t AuEq**	1.0 g/t AuEq cut
inc	315.5	316.7	**1.2**	**1.0**	**1.4**	**0.1**	**1.1 g/t AuEq**	1.0 g/t AuEq cut
inc	333.8	338.0	**4.2**	**11.3**	**22.8**	**5.3**	**14.0 g/t AuEq**	1.0 g/t AuEq cut
inc	333.8	334.5	**0.7**	**60.8**	**133.0**	**31.4**	**77.1 g/t AuEq**	10 g/t Au eq cut
inc	354.0	358.0	**4.0**	**1.4**	**0.8**	**0.0**	**1.4 g/t AuEq**	1.0 g/t AuEq cut
and	390.0	420.0	**30.0**	**0.4**	**0.4**	**0.1**	**0.4 g/t AuEq**	0.2 g/t AuEq cut
inc	394.0	396.0	**2.0**	**1.2**	**0.3**	**0.0**	**1.2 g/t AuEq**	1.0 g/t AuEq cut
GNDD115	68.7	69.8	**1.1**	**0.6**	**9.2**	**2.0**	**1.7 g/t AuEq**	1.0 g/t AuEq cut
and	144.0	146.0	**2.0**	**0.3**	**16.2**	**1.2**	**1.0 g/t AuEq**	1.0 g/t AuEq cut
and	176.5	211.0	**34.5**	**0.3**	**0.7**	**0.0**	**0.3 g/t AuEq**	0.2 g/t AuEq cut
GNDD118	NSI							
GNDD121	NSI							
GNDD122	11.5	29.6	**18.1**	**0.6**	**2.2**	**0.0**	**0.7 g/t AuEq**	0.2 g/t AuEq cut
inc	21.0	27.0	**6.0**	**1.1**	**3.2**	**0.0**	**1.2 g/t AuEq**	1.0 g/t AuEq cut
and	54.0	75.0	**21.0**	**0.4**	**0.8**	**0.1**	**0.5 g/t AuEq**	0.2 g/t AuEq cut
inc	71.0	73.0	**2.0**	**1.2**	**1.0**	**0.1**	**1.2 g/t AuEq**	1.0 g/t AuEq cut
and	191.0	192.5	**1.5**	**1.6**	**24.4**	**1.0**	**2.3 g/t AuEq**	1.0 g/t AuEq cut
and	213.8	217.0	**3.2**	**1.7**	**2.1**	**0.2**	**1.8 g/t AuEq**	1.0 g/t AuEq cut
and	236.0	237.5	**1.5**	**4.8**	**4.9**	**0.6**	**5.1 g/t AuEq**	1.0 g/t AuEq cut
GNDD125	NSI							
GNDD126	107.3	108.4	**1.1**	**12.8**	**10.3**	**0.7**	**13.3 g/t AuEq**	10 g/t Au eq cut
and	120.0	122.0	**2.0**	**3.2**	**3.6**	**0.2**	**3.4 g/t AuEq**	1.0 g/t AuEq cut
and	157.3	157.8	**0.5**	**1.0**	**22.1**	**2.2**	**2.3 g/t AuEq**	1.0 g/t AuEq cut
and	179.0	181.0	**2.0**	**1.7**	**0.6**	**0.0**	**1.7 g/t AuEq**	1.0 g/t AuEq cut
GNDD128	63.0	83.0	**20.0**	**0.5**	**0.4**	**0.0**	**0.5 g/t AuEq**	0.2 g/t AuEq cut
inc	77.5	79.0	**1.5**	**4.1**	**0.4**	**0.0**	**4.1 g/t AuEq**	1.0 g/t AuEq cut
GNDD130	NSI							
GNDD131	NSI							
GNDD137	27.0	65.0	**38.0**	**0.4**	**1.1**	**0.1**	**0.4 g/t AuEq**	0.2 g/t AuEq cut
inc	33.0	37.0	**4.0**	**1.7**	**1.2**	**0.1**	**1.8 g/t AuEq**	1.0 g/t AuEq cut
and	186.3	187.6	**1.3**	**8.1**	**29.5**	**7.3**	**11.9 g/t AuEq**	
GNDD139	80.0	287.5	**207.5**	**0.7**	**1.7**	**0.1**	**0.8 g/t AuEq**	0.2 g/t AuEq cut
inc	80.0	112.0	**32.0**	**1.6**	**2.5**	**0.1**	**1.6 g/t AuEq**	1.0 g/t AuEq cut
inc	148.0	152.3	**4.3**	**1.2**	**3.8**	**0.1**	**1.3 g/t AuEq**	1.0 g/t AuEq cut
inc	167.0	181.0	**14.0**	**1.5**	**0.3**	**0.0**	**1.5 g/t AuEq**	1.0 g/t AuEq cut
and	243.0	272.0	**29.0**	**1.2**	**1.6**	**0.2**	**1.3 g/t AuEq**	combined 1.0 g/t AuEq
inc	243.0	252.0	**9.0**	**2.4**	**3.7**	**0.6**	**2.8 g/t AuEq**	1.0 g/t AuEq cut
inc	266.0	272.0	**6.0**	**1.6**	**0.6**	**0.0**	**1.6 g/t AuEq**	1.0 g/t AuEq cut
GNDD143	NSI							
GNDD151	379.8	380.3	**0.5**	**0.7**	**18.6**	**8.9**	**5.1 g/t AuEq**	
GNDD155	59.0	268.0	**209.0**	**1.0**	**1.4**	**0.1**	**1.1 g/t AuEq**	0.2 g/t AuEq cut

inc	59.0	108.0	**49.0**	**2.8**	**3.6**	**0.2**	**3.0 g/t AuEq**	combined 1.0 g/t AuEq
inc	59.0	93.0	**34.0**	**3.8**	**4.6**	**0.2**	**3.9 g/t AuEq**	1.0 g/t AuEq cut
inc	81.0	85.0	**4.0**	**13.4**	**10.5**	**0.1**	**13.5 g/t AuEq**	1.0 g/t AuEq cut
inc	102.0	108.0	**6.0**	**1.2**	**1.1**	**0.1**	**1.2 g/t AuEq**	1.0 g/t AuEq cut
and	151.6	152.0	**0.4**	**7.7**	**2.9**	**4.5**	**9.8 g/t AuEq**	1.0 g/t AuEq cut
and	182.0	183.0	**1.0**	**8.8**	**17.1**	**2.2**	**10.1 g/t AuEq**	1.0 g/t AuEq cut
and	224.0	226.0	**2.0**	**2.0**	**0.3**	**0.0**	**2.0 g/t AuEq**	1.0 g/t AuEq cut
and	244.0	255.0	**11.0**	**1.1**	**0.6**	**0.0**	**1.1 g/t AuEq**	1.0 g/t AuEq cut
and	266.0	266.6	**0.6**	**1.8**	**1.2**	**0.0**	**1.8 g/t AuEq**	1.0 g/t AuEq cut
and	338.0	347.0	**9.0**	**0.4**	**0.3**	**0.0**	**0.4 g/t AuEq**	0.2 g/t AuEq cut
GNDD156	5.0	12.0	**7.0**	**0.7**	**3.0**	**0.7**	**1.0 g/t AuEq**	1.0 g/t AuEq cut
GNDD159	NSI							
GNDD163	93.00	138.00	**45.00**	**0.4**	**1.7**	**0.3**	**0.5**	0.2 g/t AuEq cut
inc	101.00	104.00	**3.00**	**1.3**	**7.9**	**0.5**	**1.6**	1.0 g/t AuEq cut
inc	125.20	126.85	**1.65**	**1.7**	**3.7**	**0.9**	**2.2**	1.0 g/t AuEq cut
GNDD164	136.00	158.00	**22.00**	**0.4**	**0.8**	**0.1**	**0.5**	0.2 g/t AuEq cut
inc	141.50	142.00	**0.50**	**1.1**	**1.1**	**0.3**	**1.2**	1.0 g/t AuEq cut
inc	150.00	151.60	**1.60**	**1.4**	**1.2**	**0.1**	**1.4**	1.0 g/t AuEq cut
and	171.00	181.00	**10.00**	**0.5**	**0.2**	**0.0**	**0.5**	0.2 g/t AuEq cut
inc	171.00	173.00	**2.00**	**1.1**	**0.2**	**0.0**	**1.1**	1.0 g/t AuEq cut
and	239.00	276.00	**37.00**	**0.7**	**2.1**	**0.5**	**1.0**	0.2 g/t AuEq cut
inc	239.00	243.45	**4.45**	**4.9**	**14.9**	**3.4**	**6.5**	1.0 g/t AuEq cut
GNDD169	120.00	180.80	**60.80**	**0.8**	**0.7**	**0.2**	**0.9**	0.2 g/t AuEq cut
inc	152.00	180.80	**28.80**	**1.5**	**1.22**	**0.3**	**1.7**	1.0 g/t AuEq cut
inc	152.00	153.50	**1.50**	**1.8**	**3.8**	**0.9**	**2.3**	1.0 g/t AuEq cut
inc	176.00	180.80	**4.80**	**8.4**	**5.3**	**1.5**	**9.2**	1.0 g/t AuEq cut
inc	180.05	180.80	**0.75**	**52.5**	**33.2**	**9.6**	**57.1**	1.0 g/t AuEq cut
and	208.00	333.50	**125.50**	**1.1**	**3.6**	**0.1**	**1.1**	0.2 g/t AuEq cut
inc	208.00	279.00	**71.00**	**1.7**	**6.0**	**0.2**	**1.8**	0.2 g/t AuEq cut
inc	228.80	257.80	**29.00**	**3.7**	**12.5**	**0.3**	**4.0**	1.0 g/t AuEq cut
inc	302.50	311.50	**9.00**	**0.9**	**0.5**	**0.0**	**0.9**	0.2 g/t AuEq cut
inc	307.70	309.00	**1.30**	**4.7**	**0.8**	**0.0**	**4.7**	1.0 g/t AuEq cut
inc	321.00	333.50	**12.50**	**0.3**	**0.9**	**0.0**	**0.3**	0.2 g/t AuEq cut
GNDD182	92.00	111.00	**19.00**	**0.4**	**1.0**	**0.1**	**0.4**	0.2 g/t AuEq cut
inc	96.00	98.00	**2.00**	**2.0**	**1.9**	**0.0**	**2.0**	1.0 g/t AuEq cut
and	148.70	153.00	**4.30**	**31.8**	**96.5**	**8.1**	**36.6**	0.2 g/t AuEq cut
inc	148.70	152.15	**3.45**	**39.6**	**118**	**10.0**	**45.4**	10 g/t AuEq cut
GNDD-170A	13.0	23.0	**10.0**	**0.6**	**5.2**	**0.3**	**0.8**	0.2 g/t AuEq cut
and	174.0	180.0	**6.0**	**0.7**	**0.3**	**0.0**	**0.7**	0.2 g/t AuEq cut
GNDD-174	24.0	100.0	**76.0**	**1.0**	**31.0**	**0.9**	**1.8**	0.2 g/t AuEq cut
inc	60.9	72.15	**11.25**	**6.4**	**64.1**	**5.3**	**9.5**	1.0 g/t AuEq cut
inc	60.9	66.85	**5.95**	**10.7**	**109.5**	**7.9**	**15.5**	10 g/t AuEq cut
inc	96.0	100.0	**4.0**	**0.2**	**359.3**	**0.3**	**4.9**	1.0 g/t AuEq cut
and	163.0	202.5	**39.50**	**0.5**	**2.3**	**0.3**	**0.6**	0.2 g/t AuEq cut
inc	167.55	171.75	**4.2**	**1.5**	**15.0**	**2.5**	**2.8**	1.0 g/t AuEq cut
inc	199.0	201.0	**2.0**	**1.5**	**0.2**	**0.0**	**1.5**	1.0 g/t AuEq cut
GNDD-178	14.0	42.0	**28.0**	**0.2**	**17.5**	**0.3**	**0.6**	0.2 g/t AuEq cut
inc	20.0	22.0	**2.0**	**0.2**	**118.0**	**0.1**	**1.7**	1.0 g/t AuEq cut

inc	39.0	40.3	**1.3**	**0.8**	**4.8**	**3.9**	**2.6**	1.0 g/t AuEq cut
and	53.0	55.0	**2.0**	**0.0**	**81.0**	**0.0**	**1.1**	0.2 g/t AuEq cut
and	65.15	67.0	**1.85**	**1.1**	**3.3**	**0.8**	**1.5**	0.2 g/t AuEq cut
and	89.15	90.0	**0.85**	**4.9**	**302.0**	**0.4**	**8.9**	0.2 g/t AuEq cut
GNDD-181	7.7	11.3	**3.6**	**0.7**	**22.2**	**1.0**	**1.4**	0.2 g/t AuEq cut
inc	7.7	9.15	**1.45**	**1.1**	**45.3**	**1.5**	**2.3**	1.0 g/t AuEq cut
and	180.6	188.0	**7.4**	**0.5**	**0.5**	**0.0**	**0.5**	0.2 g/t AuEq cut
inc	180.6	181.15	**0.55**	**1.2**	**0.8**	**0.1**	**1.2**	1.0 g/t AuEq cut
GNDD-189	58.6	63.8	**5.2**	**16.7**	**128.9**	**6.1**	**21.0**	0.2 g/t AuEq cut
inc	60.0	63.8	**3.8**	**21.1**	**147.5**	**6.6**	**25.8**	10 g/t AuEq cut
and	174.0	180.7	**6.65**	**0.2**	**2.0**	**0.2**	**0.3**	0.2 g/t AuEq cut
and	191.0	197.0	**6.0**	**0.2**	**2.1**	**0.3**	**0.4**	0.2 g/t AuEq cut
GNDD-195	29.0	31.55	**2.55**	**1.3**	**1.1**	**0.0**	**1.4**	0.2 g/t AuEq cut
inc	30.0	31.55	**1.55**	**1.6**	**1.4**	**0.0**	**1.7**	1.0 g/t AuEq cut
and	60.0	63.85	**3.85**	**5.3**	**48.6**	**8.0**	**9.4**	1.0 g/t AuEq cut
inc	60.8	63.85	**3.05**	**6.1**	**52.0**	**8.1**	**10.2**	10/g/t AuEq cut
and	346.3	350.0	**3.7**	**0.9**	**0.7**	**0.0**	**0.9**	0.2 g/t AuEq cut
inc	346.3	346.8	**0.5**	**5.2**	**1.3**	**0.0**	**5.2**	1.0 g/t AuEq cut
GNDD-203	46.0	83.0	**37.0**	**0.3**	**14.1**	**0.2**	**0.5**	0.2 g/t AuEq cut
and	168.0	168.5	**0.5**	**0.5**	**37.3**	**0.5**	**1.2**	0.2 g/t AuEq cut
and	210.5	229.0	**18.5**	**0.3**	**3.8**	**0.4**	**0.5**	1.0 g/t AuEq cut
inc	210.5	211.1	**0.6**	**3.6**	**81.9**	**10.2**	**9.0**	1.0 g/t AuEq cut
and	227.0	229.0	**2.0**	**1.4**	**4.3**	**0.1**	**1.5**	1.0 g/t AuEq cut
and	299.0	320.8	**21.8**	**2.4**	**22.2**	**4.0**	**4.5**	0.2 g/t AuEq cut
inc	300.25	320.8	**20.55**	**2.6**	**23.1**	**4.2**	**4.7**	1.0 g/t AuEq cut
inc	300.25	303.80	**3.55**	**9.3**	**96.8**	**13.1**	**16.2**	10 g/t AuEq cut

Table 1 - Hualilan Drilling results reported during the quarter

[1] **See below for information regarding AuEq's reported under the JORC Code**

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

- Assumed commodity prices for the calculation of AuEq is Au US$1450 Oz, Ag US$16 Oz, Zn US$2,200 /t
- Metallurgical recoveries for Au, Ag and Zn are assumed to be the same (see ***JORC Table 1 Section 3 Metallurgical assumptions)*** based on metallurgical test work hence no weighting on recovery is required
- The formula used: AuEq (g/t) = Au (g/t) + Ag (g/t)x 0.011034 + Zn (%) x 0.471862
- *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*

Table 2 - Complete Channel Sampling results reported during the Quarter

Drill Hole (#)	From (m)	To (m)	Total (m)	Gold (g/t)	Ag (g/t)	Zn (%)	Au Equiv (g/t)	Comments
RNNV10_01	NSI							
RNNV10_02	0.0	2.0	**2.0**	**8.8**	**62.9**	**1.2**	**10.1**	10 g/t AuEq cut
RNNV10_03	0.0	5.0	**5.0**	**20.5**	**53.1**	**7.5**	**24.5**	1.0 g/t AuEq cut
inc	1.0	5.0	**4.0**	**25.6**	**60.5**	**8.3**	**30.0**	10 g/t AuEq cut
RNNV10_04	0.0	71.0	**71.0**	**9.2**	**22.5**	**3.0**	**10.8**	0.2 g/t AuEq cut
inc	0.0	26.0	**26.0**	**21.2**	**28.4**	**7.2**	**24.7**	1.0 g/t AuEq cut
inc	5.0	11.0	**6.0**	**89.3**	**88.5**	**3.4**	**91.9**	10 g/t AuEq cut
inc	24.0	25.0	**1.0**	**0.8**	**4.5**	**22.4**	**10.6**	10 g/t AuEq cut
inc	54.0	71.0	**17.0**	**5.9**	**45.2**	**1.5**	**7.1**	1.0 g/t AuEq cut
inc	55.0	56.0	**1.0**	**21.4**	**37.5**	**1.5**	**22.5**	10 g/t AuEq cut
inc	62.0	64.0	**2.0**	**12.1**	**256.0**	**5.8**	**17.8**	10 g/t AuEq cut
inc	68.0	70.0	**2.0**	**17.5**	**53.8**	**2.4**	**19.2**	10 g/t AuEq cut
and	173.0	177.0	**4.0**	**0.1**	**2.5**	**2.9**	**1.4**	0.2 g/t AuEq cut
inc	175.0	177.0	**2.0**	**0.1**	**3.2**	**5.4**	**2.4**	1.0 g/t AuEq cut
and	190.0	223.0	**33.0**	**0.7**	**20.6**	**2.6**	**2.1**	0.2 g/t AuEq cut
inc	191.0	220.0	**29.0**	**0.8**	**22.7**	**2.9**	**2.4**	1.0 g/t AuEq cut
inc	192.0	193.0	**1.0**	**0.4**	**291.0**	**26.2**	**15.4**	10 g/t AuEq cut
inc	215.0	216.0	**1.0**	**14.8**	**27.6**	**1.0**	**15.6**	10/g/t AuEq cut
and	241.0	242.0	**1.0**	**0.8**	**14.6**	**0.5**	**1.2**	1.0/g/t AuEq cut
and	291.0	297.0	**6.0**	**0.3**	**5.8**	**0.7**	**0.6**	0.2 g/t AuEq cut
inc	295.0	296.0	**1.0**	**0.6**	**7.9**	**1.8**	**1.5**	1.0 g/t AuEq cut
and	341.0	345.0	**4.0**	**1.2**	**1.5**	**0.1**	**1.2**	0.2 g/t AuEq cut
inc	343.0	345.0	**2.0**	**1.7**	**2.5**	**0.1**	**1.8**	1.0 g/t AuEq cut
RNNV10_05	0.0	2.0	**2.0**	**0.1**	**9.1**	**0.2**	**0.3**	0.2 g/t AuEq cut
GN23-831	0.0	1.0	**1.0**	**0.3**	**9.8**	**1.5**	**1.1**	1.0 g/t AuEq cut
RNNV10_06	0.0	10.0	**10.0**	**1.4**	**90.9**	**7.2**	**5.7**	0.2 g/t AuEq cut
inc	0.0	9.0	**9.0**	**1.5**	**99.6**	**8.0**	**6.2**	1.0 g/t AuEq cut
inc	7.0	8.0	**1.0**	**0.0**	**36.5**	**30.0**	**13.5**	10 g/t AuEq cut
RNNV10_07	0.0	4.0	**4.0**	**0.2**	**4.4**	**1.1**	**0.7**	0.2 g/t AuEq cut
inc	3.0	4.0	**1.0**	**0.3**	**14.8**	**3.2**	**1.9**	1.0 g/t AuEq cut
RNNV10_08	1.0	4.0	**3.0**	**20.9**	**92.4**	**3.9**	**23.8**	0.2 g/t AuEq cut
inc	1.0	3.0	**2.0**	**31.2**	**136.9**	**5.6**	**35.4**	10 g/t AuEq cut
RNNV10_09	NSI							
RNNV10_10	0.0	2.0	**2.0**	**0.2**	**3.3**	**0.3**	**0.4**	0.2 g/t AuEq cut
MUNV10-01	0.0	15.3	**15.3**	**0.2**	**9.0**	**0.1**	**0.4**	0.2 g/t AuEq cut
MUNV10-02	4.2	29.1	**24.9**	**2.0**	**12.1**	**2.4**	**3.2**	0.2 g/t AuEq cut
MUNV10-03	0.0	3.8	**3.8**	**3.1**	**55.2**	**8.0**	**7.3**	0.2 g/t AuEq cut
MUNV10-04	0.0	4.3	**4.3**	**2.1**	**109.0**	**2.8**	**4.7**	0.2 g/t AuEq cut
MGNV10-01	2.0	46.3	**44.3**	**0.3**	**5.2**	**0.2**	**0.5**	0.2 g/t AuEq cut
inc	44.7	46.3	**1.7**	**5.9**	**96.9**	**2.3**	**8.1**	1 g/t AuEq cut
MGNV10-02	0.0	22.5	**22.5**	**9.8**	**21.0**	**6.5**	**12.9**	0.2 g/t AuEq cut
inc	0.0	4.2	**4.2**	**34.7**	**29.4**	**22.1**	**44.7**	1 g/t AuEq cut
inc	8.4	10.9	**2.5**	**14.1**	**93.7**	**0.7**	**15.6**	1 g/t AuEq cut
inc	15.9	18.7	**2.8**	**8.2**	**18.1**	**0.1**	**8.5**	1 g/t AuEq cut
MGNV10-03	0.0	35.0	**35.0**	**2.5**	**41.0**	**0.7**	**3.3**	0.2 g/t AuEq cut

inc	0.0	20.5	**20.5**	**4.2**	**67.7**	**1.1**	**5.5**	1 g/t AuEq cut
MGNV10-04	0.0	4.8	**4.8**	**0.1**	**1.7**	**0.3**	**0.3**	0.2 g/t AuEq cut
MGNV10-05	0.0	12.0	**12.0**	**13.8**	**105.3**	**3.0**	**16.5**	0.2 g/t AuEq cut
inc	0.0	3.7	**3.7**	**33.2**	**298.1**	**4.2**	**38.9**	1 g/t AuEq cut
MGNV10-06	0.0	9.9	**9.9**	**4.2**	**25.3**	**4.5**	**6.5**	0.2 g/t AuEq cut
MGNV10-07	0.0	9.6	**9.6**	**3.6**	**57.3**	**6.4**	**7.1**	0.2 g/t AuEq cut
MGNV10-07	19.8	21.8	**2.0**	**0.2**	**5.1**	**3.0**	**1.6**	0.2 g/t AuEq cut
MGNV10-08	0.0	4.2	**4.2**	**3.0**	**17.6**	**2.5**	**4.2**	0.2 g/t AuEq cut
RNNV11-01	0.0	96.5	**96.5**	**8.4**	**74.2**	**15.4**	**16.1**	0.2 g/t AuEq cut
inc	1.6	17.5	**15.9**	**7.6**	**66.7**	**18.0**	**16.3**	10 g/t AuEq cut
and	22.9	27.2	**4.2**	**33.2**	**49.2**	**1.9**	**34.6**	10 g/t AuEq cut
and	35.7	56.5	**20.8**	**17.2**	**63.5**	**14.7**	**24.4**	10 g/t AuEq cut
inc	37.0	39.1	**2.1**	**103.0**	**129.0**	**0.4**	**104.8**	100 g/t AuEq cut
and	64.3	79.4	**15.1**	**8.4**	**74.2**	**15.4**	**16.1**	10 g/t AuEq cut

Table 2 - Complete Channel Sampling results reported during the Quarter

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

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

- Assumed commodity prices for the calculation of AuEq is Au US$1780 Oz, Ag US$24 Oz, Zn US$2,800 /t
- Metallurgical recoveries for Au, Ag and Zn are estimated to be 89%, 84% and 79% respectively (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 (24/1780) x (0.84/0.89)] + [Zn (%) x (28.00*31.1/1780) x (0.79/0.89)]
- *CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

About Challenger Exploration

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

1. **Hualilan Gold Project**, located in San Juan Province Argentina, is a near term development opportunity. It has extensive historical drilling with over 150 drill-holes and a non-JORC historical resource [(1)] of 627,000 Oz @ 13.7 g/t gold which remains open in most directions. The project was locked up in a dispute for the past 15 years and as a consequence had seen no modern exploration until CEL acquired the project in 2019. Results from CEL's first drilling program included 6.1m @ 34.6 g/t Au, 21.9 g/t Ag, 2.9% Zn, 6.7m @ 14.3 g/t Au, 140 g/t Ag, 7.3% Zn and 10.3m @ 10.4 g/t Au, 28 g/t Ag, 4.6% Zn. This drilling intersected high-grade gold over almost 2 kilometres of strike and extended the known mineralisation along strike and at depth in multiple locations. Recent drilling has demonstrated this high-grade skarn mineralisation is underlain by a significant intrusion-hosted gold system with intercepts including 116m at 1.0 g/t Au, 4.0 g/t Ag, 0.2% Zn and 39.0m at 5.5 g/t Au, 2.0 g/t Ag, 0.3% Zn in porphyry dacites. CEL's current program includes 45,000 metres of drilling, metallurgical test work of key ore types, and an initial JORC Compliant Resource and PFS.

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

Competent Person Statement – Exploration results

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

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

Foreign Resource Estimate Hualilan Project

La Mancha Resources 2003 foreign resource estimate for the Hualilan Project ^

Category	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (koz)
Measured	218	14.2	100
Indicated	226	14.6	106
Total of Measured & Indicated	445	14.4	206
Inferred	977	13.4	421
Total of Measured, Indicated & Inferred	**1,421**	**13.7**	**627**

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

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

Appendix 1 - Schedule of Tenements

Project	Property Name	Tenure Title Holder	Interest %	Area (ha)	DNPM No of Area	Status of Tenure
El Guayabo	El Guayabo	Torata Mining Resources S.A	earning 100%	281	COD225	Granted
El Guayabo	Colorado V	Goldking Mining Company S.A	earning 50%	2331	COD3363.1	Granted
El Guayabo	El Guaybo 2	Mr. Segundo Ángel Marín Gómez	earning 80%	957	COD300964	Granted
Hualilan	Divisadero	Golden Mining S.R.L.	earning 75%	6	5448-M-1960	Granted
Hualilan	Flor de Hualilan	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pereyra y Aciar	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Bicolor	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Sentazon	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Muchilera	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Magnata	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pizarro	Golden Mining S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	La Toro	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	La Puntilla	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pique de Ortega	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Descrubidora	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Pardo	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Sanchez	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	Andacollo	CIA GPL S.R.L.	as above	6	5448-M-1960	Granted
Hualilan	North of "Pizarro" Mine	Golden Mining S.R.L.	as above	1.9	195-152-C-1981	Granted
Hualilan	South of "La Toro" Mine	CIA GPL S.R.L.	as above	1.9	195-152-C-1981	Granted
Hualilan	Josefina	Golden Mining S.R.L.	as above	2570	30.591.654	Pending

Appendix 2 - ASX Waivers

The ASX granted the Company a waiver from ASX Listing Rule 7.3.2 to permit the notice of meeting (the "Notice") seeking shareholder approval for the issue of up to 245,000,001 fully paid ordinary shares in the Company ("Waiver Securities") upon the Company satisfying the milestones in relation to each of the Projects ("Milestones") not to state that the Waiver Securities will be issued within 3 months of the date of the shareholder meeting.

The Waiver Securities must be issued no later than 60 months after the date of reinstatement of the Company's securities to official quotation.

15,000,001 Waiver Securities have been issued.

The total Earn-In Shares will be issued progressively subject to the achievement of the following milestones:

El Guayabo Project Milestones (new milestones as approved by shareholders on 23 November 2020)

Project Interest	Cumulative Interest	Project Milestones
19.9%	19.9%	Existing interest in the project
80.1%	100%	The issue of 18,000,000 Shares (Earn in Shares) to the Vendors by 15 December 2022.

Hualilan Project Milestones

- A payment of 1.667 million shares (being shares in CEL assuming the Transaction completes) to Cerro Sur owners for assignment of Cerro Norte farmin due no later than one month after re-listing on the ASX.
- A milestone payment of 1.667 million shares (being shares in CEL assuming the Transaction completes) due on 22 June 2019.
- Minimum expenditure of A$1 million on the Hualilan Project.
- The issue of a 11.667 million shares (being shares in CEL assuming the Transaction completes) no later than 1 July 2020 to acquire a 25% interest in the project.
- Completion of a Definitive Feasibility Study within five years and the issue of 50 million shares (being shares in CEL assuming the Transaction completes) to move from 25% to 75% of the project.

Performance Shares

The Company has 60,000,000 Class A Performance Shares and 60,000,000 Class B Performance Shares on Issue.

A summary of the terms and conditions of the Performance Shares are as follows:

The Performance Shares shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Shares that is equal to 10% of the Company's Shares on

issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Company Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

(**No Conversion if Milestone not Achieved**): If the relevant Milestone is not achieved by the required date (being seven years from the date of the Proposed Acquisition or such other date as required by ASX), then all Performance Shares held by each Holder shall lapse.

(**After Conversion**): The Shares issued on conversion of the Performance Shares will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion (subject to complying with any restriction periods required by the ASX).
(**Milestones**):

The Performance Shares will, convert upon the satisfaction of the following milestones:

(**Class A**): A JORC Compliant Mineral Resource Estimate of at least Inferred category on either Project of the following:

a minimum 500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 6 grams per tonne Gold Equivalent; or
a minimum 1,500,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 2.0 grams per tonne Gold Equivalent; or
a minimum 3,000,000 ounces of gold (AU) or Gold Equivalent (in accordance with clause 50 of the JORC Code) at a minimum grade of 1.0 grams per tonne Gold Equivalent.

(**Class B**): The Class B Performance Shares held by the holder will convert into an equal number of Shares upon the Company:

Completion and announcement by CEL (subject to the provision of information allowable at the time of completion) of a positive Scoping Study (as defined in the JORC Code) on either Project by an independent third-party expert which evidences an internal rate of return of US Ten Year Bond Rate plus 10% (using publicly available industry assumptions, including deliverable spot commodity / mineral prices, which are independently verifiable) provided that the total cumulative EBITDA over the project life is over US$50m.

No Performance Milestones were met during the quarter.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data -El Guayabo Project

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* - *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* - *Aspects of the determination of mineralisation that are Material to the Public Report.* - *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**El Guayabo:** • Newmont Mining Corp (NYSE: NEM) ("**Newmont**") and Odin Mining and Exploration Ltd (TSX: ODN) ("**Odin**") core drilled the property between February 1995 and November 1996 across two drilling campaigns. • The sampling techniques were reviewed as part of a 43-101 Technical report on Cangrejos Property which also included the early results of the El Joven joint venture between Odin and Newmont, under which the work on the El Guayabo project was undertaken. This report is dated 27 May 2004 and found the sampling techniques and intervals to be appropriate with adequate QA/QC and custody procedures, core recoveries generally 100%, and appropriate duplicates and blanks use for determining assay precision and accuracy**.** • Duplicates were prepared by the Laboratory (Bonder Cleg) which used internal standards. Newmont also inserted its own standards at 25 sample intervals as a control on analytical quality • Diamond drilling produced core that was sawed in half with one half sent to the laboratory for assaying per industry standards and the remaining core retained on site. • Cu assays above 2% were not re-assayed using a technique calibrated to higher value Cu results hence the maximum reported assay for copper is 2%. • All core samples were analysed using a standard fire assay with atomic absorption finish on a 30 g charge (30 g FAA). Because of concerns about possible reproducibility problems in the gold values resulting from the presence of coarse gold, the coarse crusher rejects for all samples with results greater than 0.5 g/t were re-assayed using the "blaster" technique - a screen type fire analysis based on a pulverized sample with a mass of about 5 kg. Samples from most of these intersections were also analysed for Cu, Mo, Pb, Zn and Ag. • CEL has re-sampled sections of the Newmont and Odin drill core. ¼ drill core was cutover intervals that replicated the earlier sampling. Sample intervals ranged from 0.7 – 4.5m with and average of 2.0m. 533 samples 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

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

Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	**Colorado V:** • Diamond drilling was done using a rig owned by GK. Core size collected includes HQ, NQ2 and NQ3. There is no indication that oriented core was recovered.
Drill sample recovery	- *Method of recording and assessing core and chip sample recoveries and results assessed.* - *Measures taken to maximise sample recovery and ensure representative nature of the samples.* - *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• In a majority of cases core recovery was 100%. • In the historical drill logs where core recoveries were less than 100% the percentage core recovery was noted. • No documentation on the methods to maximise sample recovery was reported in historical reports however inspection of the available core and historical drilling logs indicate that core recoveries were generally 100% with the exception of the top few metres of each drill hole. • No material bias has presently been recognised in core. • Observation of the core from various drill holes indicate that the rock is generally fairly solid even where it has been subjected to intense, pervasive hydrothermal alteration and core recoveries are generally 100%. Consequently, it is expected that the samples obtained were not unduly biased by significant core losses either during the drilling or cutting processes **Colorado V:** • Core from GoldKing has been re-boxed prior to sampling where boxes have deteriorated, otherwise the original boxes have been retained. Core lengths have been measured and compared to the depth tags that are kept in the boxes from the drilling and recovered lengths have been recorded with the logging. • Where re-boxing of the core is required, core has been placed in the new boxes, row-by row with care taken to ensure all of the core has been transferred. • No relationship has been observed between core recovery and sample assay values.
Logging	- *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* - *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* - *The total length and percentage of the relevant intersections logged.*	**El Guayabo:** • Geological logging was completed at 1-3 m intervals which is appropriate given the exploration was reconnaissance in nature. • All core was logged qualitatively at 1 to 3 m intervals depending on geology intercepted and core was photographed. • Inspections of core and logging have concluded that the logging was representative. • 100% of all core including all relevant intersections were logged • Progress of El Guayabo core re-logging and re-sampling is summarized below:

Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples
GY-01	249.2	Complete	Complete	Partial	25

Criteria	JORC Code explanation	Commentary					
		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	Pending	Pending	Pending	
		GY-11	241.57	Complete	Complete	Partial	84
		GY-12	255.7	Partial	Complete	Pending	
		GY-13	340.86	Pending	Pending	Pending	
		GY-14	309.14	Pending	Pending	Pending	
		GY-15	251.07	Pending	Pending	Pending	
		GY-16	195.73	Pending	Pending	Pending	
		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	Pending	Pending	Pending	
		JDH-02	257.62	Pending	Pending	Pending	
		JDH-03	260.97	Pending	Pending	Pending	
		JDH-04	219.00	Pending	Pending	Pending	
		JDH-05	210.37	Pending	Pending	Pending	
		JDH-06	302.74	Complete	Complete	Partial	98
		JDH-07	105.79	Pending	Pending	Pending	
		JDH-08	352.74	Pending	Pending	Pending	
		JDH-09	256.70	Complete	Complete	Partial	49

Criteria	JORC Code explanation	Commentary

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			

Colorado V:

- Sorting, re-boxing and re-logging of available drill core is in progress. Core is being logged for lithology, alteration, mineralisation and structure. Where possible, logging is quantitative.
- Progress of Colorado V core re-logging and re-sampling is summarized below:

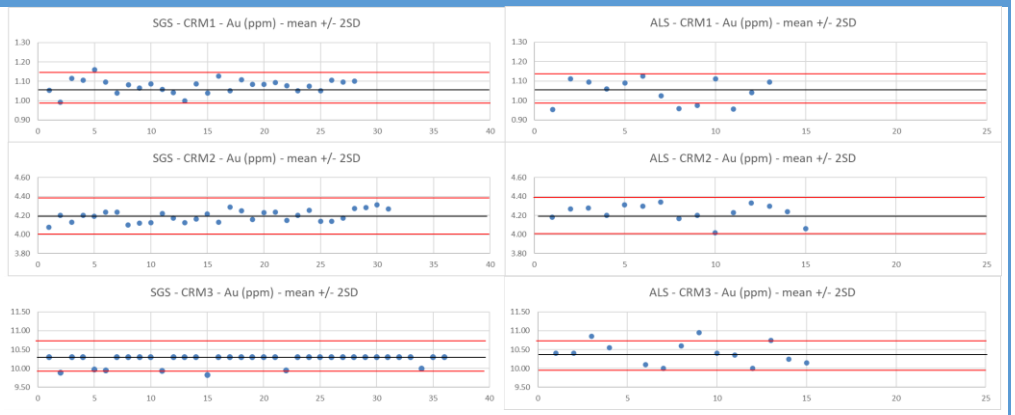
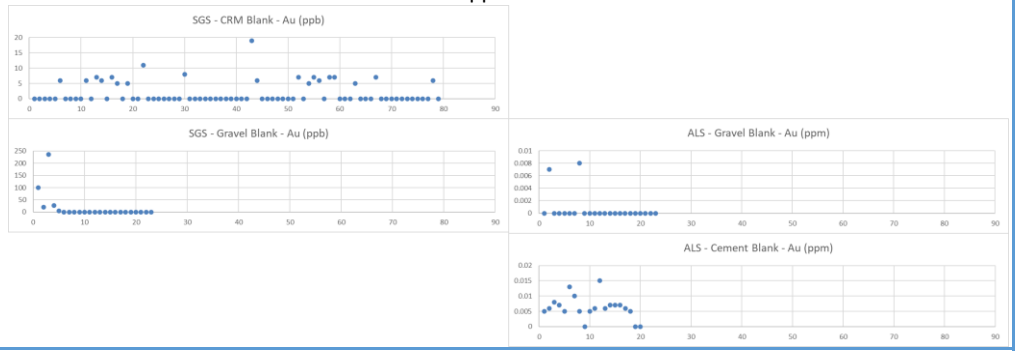
Hole_ID	Depth (m)	Logging Status	Core Photograph	Sampling Status	Total Samples
ZK0-1	413.6	Complete	Complete	Samples Submitted	281
ZK0-2	581.6	Complete	Complete	Samples Submitted	388
ZK0-3	463.0	Complete	Complete	Samples Submitted	330
ZK0-4	458.0	Complete	Complete	Samples Submitted	350
ZK0-5	624.0	Complete	Pending	Samples Submitted	482
ZK1-1	514.6	Complete	Pending	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	Pending	Pending	Pending	
ZK1-9	220.0	Complete	Complete	Samples Submitted	140
ZK2-1	395.5	Complete	Complete	Samples Submitted	320

Criteria	JORC Code explanation	Commentary					
		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	Pending	Pending	Pending	
		ZK4-2	390.5	Pending	Pending	Pending	
		ZK4-3	650.66	Pending	Pending	Pending	
		ZK4-4	285.0	Pending	Pending	Pending	
		ZK5-1	321.90	Complete	Complete	Not Re-sampled	
		ZK5-2	321.0	Complete	Complete	Not Re-sampled	
		ZK5-3	446.5	Pending	Pending	Pending	
		ZK5-4	508.0	Pending	Pending	Pending	
		ZK5-5	532.0	Complete	Complete	Samples Submitted	378
		ZK6-1	552.6	Pending	Complete	Pending	
		ZK6-2	531	Pending	Pending	Pending	
		ZK10-1	454.0	Complete	Complete	Samples Submitted	229
		ZK10-2	318.82	Complete	Complete	Samples Submitted	206
		ZK10-3	331.52	Complete	Complete	Samples Submitted	220
		ZK11-1	237.50	Complete	Complete	Not Re-sampled	
		ZK12-1	531.50	Complete	Complete	Not Re-sampled	
		ZK12-2	510.6	Complete	Complete	Not Re-sampled	
		ZK13-1	394.0	Complete	Complete	Samples Submitted	246
		ZK13-2	194.0	Pending	Complete	Pending	
		ZK13-3	197.06	Pending	Pending	Pending	
		ZK13-4	176.57	Pending	Pending	Pending	
		ZK13-5	184.7	Pending	Pending	Pending	
		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

Criteria	JORC Code explanation	Commentary					
		ZK19-1	548.60	Complete	Complete	Not Re-sampled	
		ZK100-1	415.0	Pending	Pending	Pending	
		ZK103-1	524.21	Pending	Pending	Pending	
		ZK105-1	404.57	Pending	Pending	Pending	
		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	Pending	Pending	Pending	
		CK2-2	171.85	Pending	Pending	Pending	
		CK2-3	116.4	Pending	Pending	Pending	
		CK2-4	146.12	Pending	Pending	Pending	
		CK2-5	357.56	Pending	Pending	Pending	
		CK2-6	392.56	Pending	Pending	Pending	
		CK3-1	185.09	Pending	Pending	Pending	
		CK3-2	21.75	Pending	Pending	Pending	
		CK3-3	138.02	Pending	Pending	Pending	
		CK5-1	273.56	Pending	Pending	Pending	
		CK5-2	273.11	Pending	Pending	Pending	
		CK13-1	227.1	Pending	Pending	Pending	
		CK13-2	231.16	Pending	Pending	Pending	
		CK13-3	197.06	Pending	Pending	Pending	
		CK13-4	176.57	Pending	Pending	Pending	
		CK13-5	184.70	Pending	Pending	Pending	
		CK21-1	143.47	Pending	Pending	Pending	
		Logged (m)	16,277.53	Re-logged		Samples Submitted	7,870
		Total (m)	23,128.81	Core Shack			

Criteria	JORC Code explanation	Commentary
		Total (m) 24,029.68 Drilled
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.*	**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 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,*	**El Guayabo:** • 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.

Criteria	JORC Code explanation	Commentary
	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.*	• Available historical data does not mention details of geophysical tools as such it is believed a geophysical campaign was not completed in parallel with the drilling campaign. • Duplicates were prepared by the Laboratory (Bonder Cleg) which used internal standards. Newmont also inserted its own standards at 25 sample intervals as a control on analytical quality. Later Odin undertook a re-assaying program of the majority of the higher-grade sections which confirmed the repeatability. • Given the above, it is considered acceptable levels of accuracy and precision have been established • CEL ¼ and ½ core samples were prepared for assay at SGS Del Ecuador S.A.in Quito, Ecuador with analysis completed by in Lima at SGS del in Peru S.A.C and by ALS Laboratories in Quito with analysis completed by ALS in Vancouver, Canada. Samples were crushed and a 500g sub-sample was pulverized to 85% passing 75 µm. The technique provides for a near total analysis of the economic elements of interest. • CEL rock chip samples were prepared for assay at ALS Laboratories (Quito) with analysis being completed at ALS Laboratories (Peru). The fire assay and 4-acid digest provide for near-total analysis of the economic elements of interest. No standards or blanks were submitted with the rock chip samples. **Colorado V:** • No information is available on the methods used to analyse the soil or drill core samples. Assay results are not provided in this report. Soil samples have been analysed by GK for Au, Cu, Ag, Zn, Pb, As, Mn, Ni, Cr, Mo, Sn, V, Ti, Co, B, Ba, Sb, Bi and Hg. Pulps have been securely retained and check assaying is planned. • Drill core was partially assayed for gold only with assays undertaken by Goldking's on site laboratory • CEL samples of drill core re-sampled by CEL blanks and CRM (standards) added to the batches to check sample preparation and analysis. 3 separate CRM's were included in the batches sent for analysis. All three have certified Au values. The results of the analysis of the CRM is shown below. With a few exceptions, the CRM has returned results within +/- 2 SD of the certified reference value. There is no bias in the results returned from either SGS or ALS laboratories. CRM3 analyses by fire assay at SGS did not include overlimit (>10 g/t).

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. 
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.*	**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 pulverised sample with a mass of about 5 kg. Additionally, Odin re-assayed the many of the higher-grade sections with re-assay results demonstrating repeatability of the original results.

Criteria	JORC Code explanation	Commentary
	- *Discuss any adjustment to assay data.*	• Neither Newmont nor Odin attempted to verify intercepts with twinned holes • Data was sourced from scanned copies of original drill logs and in some cases original paper copies of assay sheets are available. This data is currently stored in a drop box data base with the originals held on site. • No adjustments to assay data were made. • CEL assay data has not been independently verified or audited. Data is stored electronically in MS Excel and PDF format from the Laboratory and entered into a Project database for analysis. There has been no adjustment of the data. **Colorado V:** • There is no information available on the verification of sample and assay results. No assay data is provided in this report. Soil replicate samples and second split assay results have been provided but not fully analysed at this stage. • Of the 4,495 soil samples in the GK database, 166 are replicate samples and 140 are second split re-analyses. 37 samples have no co-ordinates in the database. The remaining 4,152 have analyses for all 19 elements indicated above. • Significant intersections have been internally checked against the assay data received. The data received has been archived electronically and a database of all drill information is being developed. There is no adjustment of the assay data.
Location of data points	- *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* - *Specification of the grid system used.* - *Quality and adequacy of topographic control.*	**El Guayabo:** • 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 hand held 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 on both concessions 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.
Sample security	- *The measures taken to ensure sample security.*	**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 times. • CEL have collected samples at the core shed at El Guayabo and secured the samples in polyweave sacks for transport by courier to SGS Laboratories in Quito for preparation. SGS in Quito courier the prepared sample pulps to SGS in Peru for analysis. Photographs and documentation are retained to demonstrate the chain of custody of the samples at all stages.
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	**El Guayabo:** • 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

Criteria	JORC Code explanation	Commentary
		duplicates and blanks use for determining assay precision and accuracy. • There have been no audits of reviews of CEL data for the El Guayabo. **Colorado V:** • No audits or reviews of sampling techniques and data is known. Goldking did twin two earlier holes with results still being compiled.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* - *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- The El Guayabo (Code. 225) mining concession is located within El Oro Province. The concession is held by Torata Mining Resources S.A (TMR S.A) and was granted in compliance with the Mining Act ("MA") in on April 27, 2010. There are no overriding royalties on the project other than normal Ecuadorian government royalties. - The property has no historical sites, wilderness or national park issues. - The mining title grants the owner an exclusive right to perform mining activities, including, exploration, exploitation and processing of minerals over the area covered by the prior title for a period of 25 years, renewable for a further 25 years. Under its option agreement, the owner has been granted a negative pledge (which is broadly equivalent to a fixed and floating charge) over the concession. In addition, a duly notarized Irrevocable Promise to Transfer executed by TMR S.A in favor of AEP has been lodged with the Ecuador Mines Department. - The Colorado V mining concession (Code No. 3363.1) located in Bellamaria, Santa Rosa, El Oro, Ecuadorwas 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 Guayabo (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

Criteria	JORC Code explanation	Commentary
		techniques and intervals, adequate QA/QC and custody procedures, and appropriate duplicates and blanks used for determining assay precision and accuracy. - The geological interpretation of this data, including core logging and follow up geology was designed and directed by in-country inexperienced geologists. It appears to have been focused almost exclusively for gold targeting surface gold anomalies or the depth extensions of higher-grade gold zones being exploited by the artisanal miners. The geologic logs for all drill holes did not record details that would have been typical, industry standards for porphyry copper exploration at that time. Several holes which ended in economic mineralisation have never been followed up. - In short, important details which would have allowed the type of target to be better explored were missed which in turn presents an opportunity to the current owner. **Colorado V:** - All exploration known has been completed by GK. Drilling has been done from 2016 to 2019. 56 drill holes, totaling 21,471.83m have been completed by GK. **El Guaybo 2:** - Exploration work undertaken by the previous owner was limited to field mapping and sampling including assaying of a small number of samples for gold, silver, copper, lead and zinc. The report is only available in Spanish and assays were conducted in a local laboratory in Ecuador with the majority of this work undertaken in 2017.
Geology	- *Deposit type, geological setting and style of mineralisation.*	- It is believed that the El Guayabo, El Guayabo 2, and Colorado V concessions contain a "Low Sulfide" porphyry gold copper system and intrusive-related gold. The host rocks for the intrusive complex is metamorphic basement and Oligocene – Mid-Miocene volcanic rocks. This suggests the intrusions are of a similar age to the host volcanic sequence, which also suggests an evolving basement magmatic system. Intrusions are described in the core logs as quartz diorite and dacite. Mineralisation has been recognized in: – Steeply plunging breccia bodies and in the metamorphic host rock adjacent to the breccia (up to 200 m in diameter) – Quartz veins and veinlets – Disseminated pyrite and pyrrhotite in the intrusions and in the metamorphic host rock near the intrusions.
Drill hole Information	- *A summary of all information material to the understanding of the exploration results including a tabulation of the following 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*	El Guayabo drill hole information is provided below.

Criteria	JORC Code explanation	Commentary

- *down hole length and interception depth*
- *hole length.*

- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

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

Criteria	JORC Code explanation	Commentary

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

Colorado V drill hole information:

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

Criteria	JORC Code explanation	Commentary						
		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
		ZK13-3	TBA	TBA	TBA	TBA	TBA	197.06	
		ZK13-4	TBA	TBA	TBA	TBA	TBA	176.57	
		ZK13-5	TBA	TBA	TBA	TBA	TBA	184.70	
		ZK16-1	626432.95	9609539.705	207.288	153	-45	330.00	
		ZK16-2	626432.95	9609539.705	207.288	183	-45	394.00	
		ZK18-1	627123.327	9609846.268	142.465	180	-70	410.50	Shandong Zhaojin
		ZK19-1	626753.271	9608802.634	386.627	221	-70	548.60	Shandong Zhaojin
		ZK100-1	626170.882	9608923.778	251.177	131	-70	415.00	Shandong Zhaojin
		ZK103-1	628203.1453	9607944.85	535.324	215	-53	524.21	Lee Mining
		ZK105-1	628172.5923	9607826.055	541.244	183	-54	404.57	Lee Mining
		ZK205-1	626257.123	9608795.904	243.297	160	-70	347.00	Shandong Zhaojin
		SAZK0-1A	627477.062	9609865.618	217.992	180	-70	569.10	Shandong Zhaojin
		SAZK0-2A	627468.807	9609805.054	213.63	180	-70	407.50	Shandong Zhaojin
		SAZK2-1	627330.0126	9609556.466	201.145	76	-05	430.89	Lee Mining
		SAZK2-2	627330.0126	9609556.466	201.145	62	-05	354.47	Lee Mining
		CK2-1	626328.573	9609000.856	216.798	221	-45	121.64	Shandong Zhaojin
		CK2-2	626328.573	9609000.856	216.798	251	-45	171.85	Shandong Zhaojin

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

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 1,275/oz, a silver price of USD 16.43 /oz and a copper price of USD 6,766 /t. • Metallurgical recovery factors for gold, silver and copper are assumed to be equal. No metallurgical factors have been applied in calculating the Au Eq, hence the formula for calculating the Au Eq is Au (g/t) + (Ag (g/t) x 16.43/1275) + (1.650373 x Cu (%)). • 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.

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 Exploration Limited
ACN 123 591 382
ASX: **CEL**

Issued Capital
658.2m shares
86.6m options
120m perf shares
16m perf rights

Australian Registered Office
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Directors
Mr Kris Knauer, MD and CEO
Mr Scott Funston, Finance Director
Mr Fletcher Quinn, Chairman

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

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

Issued Capital
658.2m shares
86.6m options
120m perf shares
16m perf rights

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Criteria	JORC Code explanation	Commentary

Comparison showing historic and re-assayed intercepts for El Guayabo drill holes are shown below:

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

Criteria	JORC Code explanation	Commentary						
	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.

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

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

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

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

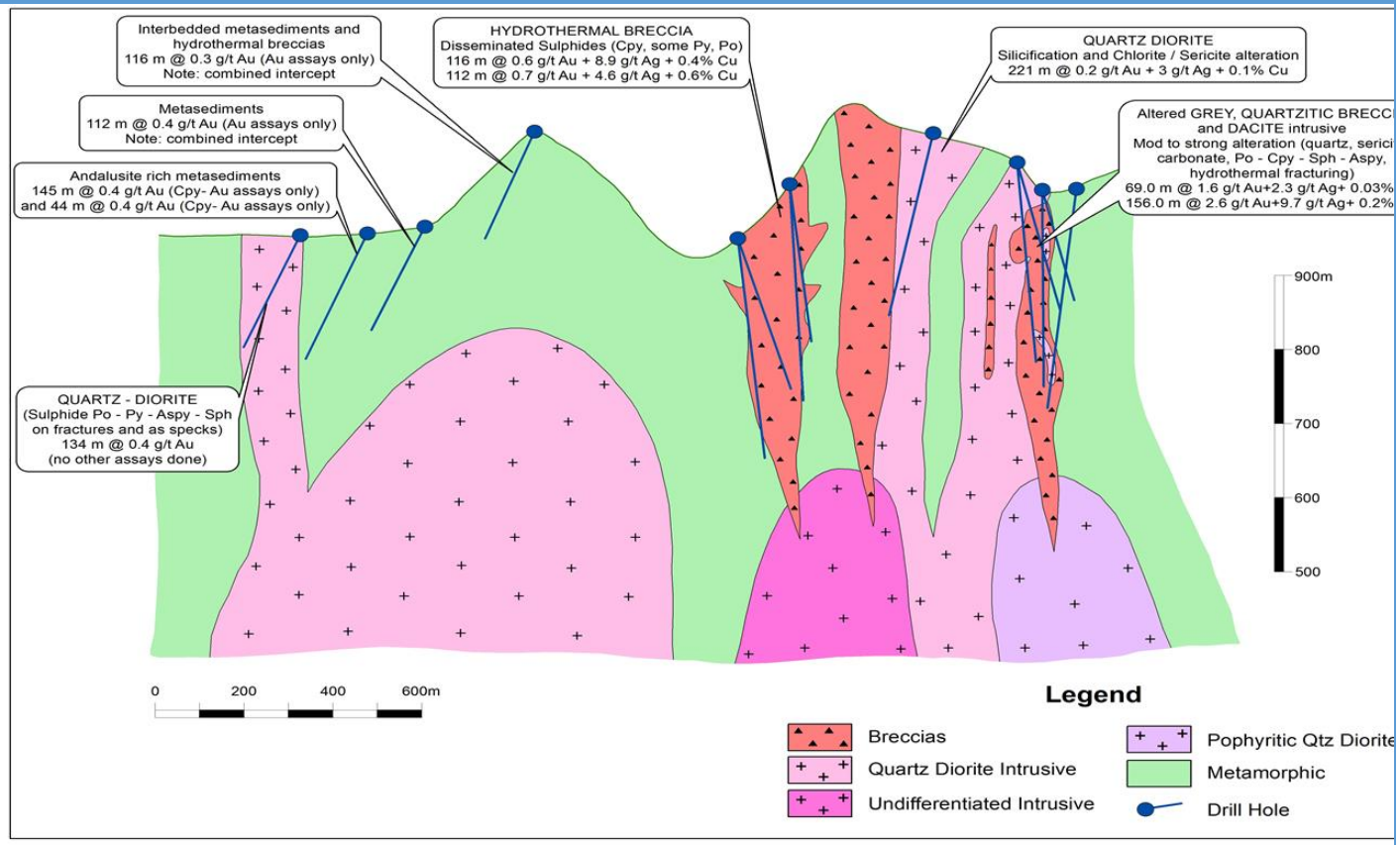
Colorado V channel sample results from underground exposure:

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

Criteria	JORC Code explanation	Commentary

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

Relationship between mineralisation widths and intercept lengths	- *These relationships are particularly important in the reporting of Exploration Results.* - *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	- The geometry of the breccia hosted mineralisation appears to be predominantly vertical pipes while the geometry of the intrusive hosted mineralisation is not yet clear. The owner cautions that only and only the down hole lengths are reported and the true width of mineralisation is not known. - The preliminary interpretation is that the breccia hosted mineralisation occurs in near vertical breccia pipes. Thus, intersections in steeply inclined holes may not be representative of the true width of this breccia hosted mineralisation. The relationship between the drilling orientation and some of the key mineralised structures and possible reporting bias in terms of true width is illustrated in the figure below.

Criteria	JORC Code explanation	Commentary
		
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See section above
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable,*	- The reporting is fair and representative of what is currently understood of the geology of the project.

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

Criteria	JORC Code explanation	Commentary
		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 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.

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

Exploration Target Anomaly A	Unit	Low estimate	High Estimate
Surface area (100 ppb Au in soil envelope):	m^2	250000	250000
Depth	m	400	400
Bulk Density	kg/m^3	2600	2750
Tonnage	Mt	260	275
Grade Au	g/t	0.4	0.7
Grade Ag	g/t	1.5	2.5
tonnage above cut-off	%	70%	90%

Contained Au	Moz	2.3	5.6
Contained Ag	Moz	8.8	19.9

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

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

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

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

- Surface Area: The surface area of the target has been estimated by projecting drill hole gold significant intersections vertically to the surface. The surface projection of the intersections in the drill holes coincides with the 100 ppb Au gold-in-soil anomaly contour. This area has been used to estimate the horizontal extent of the mineralization.
- Depth: A depth of 400 metres from surface has been used as an estimate of the depth that an open pit and underground bulk tonnage mining project would be expected to extend. The mineralization at Colorado V is controlled by steeply plunging / dipping intrusions and breccia which is expected to extend to at least 400m depth from surface.

Criteria	JORC Code explanation	Commentary
		• 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.*	**El Guaybo Project** - Re-logging and re-assaying core including SWIR/alteration mapping to better vector on the porphyry and breccia targets – available assays 6 elements only, no SWIR, and not logged by porphyry experts. - Helicopter magnetic survey on east-west flight lines with 50m spacing, processing and interpretation of these data. - Channel sampling of the adit and artisanal workings - > 1km of underground exposure of the system which has never been systematically mapped or sampled. - Sampling of additional breccia bodies – only 2 of the 10 known breccias have been systematically defined and properly sampled. - Complete interpretation of the 3D MT survey (with IP lines) covering 16 sq. This will include integration of all the geological data and constrained inversion modelling - The aim of the program above is to define targets for a drilling program **Colorado V Project** - Re-logging and re-assaying of drill core where only partial gold assays are available. - Helicopter magnetic survey on east-west flight lines with 50m spacing, processing and interpretation of these data. - Channel sampling of mineralized exposures in the adits and underground workings. - Surface mapping and sampling. - Compile and integrate existing soil survey data with CEL's MMI soil survey covering 16 sq kms. Additional soil geochemical sampling (MMI and c-horizon) to be completed near main anomalies - The aim of the program above is to further test the Exploration Targets and identify targets for drilling.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data -Hualilan 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.*	For historic exploration data, there is little information provided by previous explorers to detail sampling techniques. Drill core was cut with a diamond saw longitudinally and one half submitted for assay. Assay was generally done for Au. In some drill campaigns, Ag and Zn were also analysed. There is limited multielement data available. No information is available for RC drill techniques and sampling. For CEL drilling, diamond core (HQ3) was cut longitudinally on site using a diamond saw. Samples lengths are from 0.5m to 2.0m in length (average 1m), taken according to lithology, alteration, and mineralization contacts. For CEL reverse circulation (RC) drilling, 2-4 kg sub-samples from each 1m drilled are collected from a face sample recovery cyclone mounted on the drill machine. CEL channel samples are cut into underground or surface outcrop using a hand-held diamond edged cutting tool. Parallel saw cuts 3-5cm apart are cut 2-4cm deep into the rock which allows for the extraction of a representative sample using and hammer and chisel. The sample is collected onto a plastic mat and collected into a sample bag. Core and channel samples were crushed to approximately 85% passing 2mm. A 500g or a 1 kg sub-sample was taken and pulverized to 85% passing 75µm. A 50g charge was analysed for Au by fire assay with AA determination. Where the fire assay grade is > 10 g/t gold, a 50g charge was analysed for Au by Fire assay with gravimetric determination. A 10g charge was analysed for 48 elements by 4-acid digest and ICP-MS determination. Elements determined were Ag, As, Ba, Be, Bi, Ca, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. Ag > 100 g/t, Zn, Pb and Cu > 10,000 ppm and S > 10% were re-analysed by the same method using a different calibration. Sample intervals were selected according to geological boundaries. There was no coarse gold observed in any of the core or channel samples.
Drilling techniques	- *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Collar details for diamond core drilling (DD) and reverse circulation (RC) historic drilling campaigns is provided below from archival data cross checked with drill logs and available plans and sections where available. Collars shown below are in WGS84, zone 19s which is the standard projection used by CEL for the Project. Collar locations have been check surveyed using differential GPS (DGPS) by CEL to verify if the site coincides with a marked collar or tagged drill site. In most cases the drill collars coincide with

historic drill site, some of which (but not all) are tagged. The collar check surveys were reported in POSGAR (2007) projection and converted to WGS84.

Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date
AG01	DD	2504908.0	6602132.3	1807.6	000	-90	84.5	Jan-84
AG02	DD	2504846.5	6602041.1	1803.4	112	-70	60.0	Jan-84
AG03	DD	2504794.5	6601925.6	1803.1	080	-55	110.0	Jan-84
AG04	DD	2504797.1	6602065.5	1806.6	000	-90	168.0	Jan-84
AG05	DD	2504843.5	6601820.3	1798.1	000	-90	121.8	Jan-84
AG06	DD	2504781.9	6601922.8	1803.8	000	-90	182.2	Jan-84
AG07	DD	2504826.3	6601731.0	1796.9	000	-90	111.5	Jan-84
AG08	DD	2504469.8	6600673.7	1779.7	090	-57	80.2	Jan-84
AG09	DD	2504455.7	6600458.5	1772.6	000	-90	139.7	Jan-84
AG10	DD	2504415.5	6600263.9	1767.7	000	-90	200.8	Jan-84
AG11	DD	2504464.8	6600566.5	1775.9	000	-90	141.0	Jan-84
AG12	DD	2504847.6	6602161.7	1808.8	000	-90	171.4	Jan-84
AG13	DD	2504773.6	6601731.3	1798.7	000	-90	159.5	Jan-84

Criteria	JORC Code explanation	Commentary

AG14	DD	2504774.7	6601818.8	1801.2	000	-90	150.2	Jan-84
AG15	DD	2504770.7	6601631.4	1796.7	000	-90	91.3	Jan-84
AG16	DD	2504429.5	6600665.8	1779.8	000	-90	68.8	Jan-84

Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date
MG01	RC	2504825.5	6602755.4	1800.0	100	-60	51.0	Jan-95
MG01A	RC	2504810.5	6602755.4	1800.0	100	-60	116.0	Jan-95
MG02	RC	2504835.5	6602805.4	1800.0	100	-60	90.0	Jan-95
MG03	RC	2504853.5	6602880.4	1795.0	100	-60	102.0	Jan-95
MG04	RC	2504843.5	6602975.4	1800.0	100	-60	120.0	Jan-95
MG05	RC	2506130.5	6605055.4	1750.0	85	-60	96.0	Jan-95
MG06	RC	2506005.5	6605115.4	1750.0	100	-60	90.0	Jan-95
MG07	RC	2506100.5	6605015.4	1750.0	100	-60	96.0	Jan-95
MG08	RC	2505300.5	6603070.4	1740.0	95	-70	66.0	Jan-95
MG09	RC	2505285.5	6603015.4	1740.0	0	-90	102.0	Jan-95

Criteria	JORC Code explanation	Commentary

MG10	RC	2505025.5	6600225.4	1724.0	100	-60	120.0	Jan-95
MG11	RC	2503380.5	6598560.5	1740.0	100	-60	78.0	Jan-95
MG12	RC	2503270.5	6597820.5	1740.0	100	-60	66.0	Jan-95

Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date
Hua01	RC	2504845.3	6602041.2	1809.7	117	-50	60.0	1999
Hua02	RC	2504889.5	6602081.1	1809.7	125	-55	45.0	1999
Hua03	RC	2505003.3	6602158.6	1810.7	000	-90	100.0	1999
Hua04	RC	2504873.3	6602169.1	1809.7	000	-90	100.0	1999
Hua05	RC	2505003.2	6602152.6	1810.7	180	-60	100.0	1999
Hua06	RC	2505003.3	6602161.6	1810.7	360	-60	100.0	1999
Hua07	RC	2504967.7	6602153.2	1810.2	000	-90	100.0	1999
Hua08	RC	2504973.2	6602153.7	1810.2	000	-90	13.0	1999
Hua09	RC	2504940.7	6602150.3	1809.7	180	-60	100.0	1999
Hua10	RC	2504941.8	6602156.8	1809.7	360	-60	100.0	1999

Criteria	JORC Code explanation	Commentary

Hua11	RC	2504913.3	6602167.4	1809.7	360	-60	88.0	1999
Hua12	RC	2504912.8	6602165.9	1809.7	000	-90	100.0	1999
Hua13	RC	2504912.3	6602156.9	1809.7	180	-60	90.0	1999
Hua14	RC	2504854.3	6602168.2	1809.7	360	-60	100.0	1999
Hua15	RC	2504854.8	6602166.2	1809.7	117	-60	100.0	1999
Hua16	RC	2504834.2	6601877.8	1800.7	000	-90	100.0	1999
Hua17	RC	2504865.9	6602449.8	1814.1	90	-50	42.0	1999
Hua20	RC	2504004.1	6600846.4	1792.7	000	-90	106.0	1999
Hua21	RC	2504552.9	6600795.0	1793.9	000	-90	54.0	1999

Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)	Date
DDH20	DD	2504977.3	6602133.3	1804.8	116	-54	49.1	1999-00
DDH21	DD	2504978.3	6602118.3	1804.8	000	-90	88.6	1999-00
DDH22	DD	2504762.9	6601587.1	1769.8	116	-65	66.0	1999-00
DDH23	DD	2504920.4	6601994.3	1767.9	000	-90	58.8	1999-00

Criteria	JORC Code explanation	Commentary								
		DDH24	DD	2504821.0	6601938.8	1802.0	116	-80	100.3	1999-00
		DDH25	DD	2504862.6	6601964.5	1803.7	116	-74	49.2	1999-00
		DDH26	DD	2504920.4	6601975.3	1795.0	312	-60	80.3	1999-00
		DDH27	DD	2504752.7	6601565.1	1806.6	116	-60	43.2	1999-00
		DDH28	DD	2505003.6	6602174.3	1806.6	116	-50	41.7	1999-00
		DDH29	DD	2504964.1	6602136.6	1810.0	350	-52	113.5	1999-00
		DDH30	DD	2505004.1	6602156.3	1809.3	059	-85	62.1	1999-00
		DDH31	DD	2504897.6	6602112.7	1808.1	116	-75	41.4	1999-00
		DDH32	DD	2504939.4	6602139.2	1809.1	350	-51	100.7	1999-00
		DDH33	DD	2504939.4	6602139.2	1809.1	350	-65	62.9	1999-00
		DDH34	DD	2504826.5	6601920.2	1801.3	116	-70	69.4	1999-00
		DDH35	DD	2505003.9	6602156.7	1808.8	310	-85	174.6	1999-00
		DDH36	DD	2504637.5	6600777.3	1799.9	330	-50	45.5	1999-00
		DDH37	DD	2504826.5	6601920.2	1809.4	000	-90	121.0	1999-00
		DDH38	DD	2504820.8	6601912.2	1801.1	116	-75	67.7	1999-00

Criteria	JORC Code explanation	Commentary								
		DDH39	DD	2504820.8	6601912.2	1801.1	116	-81	90.7	1999-00
		DDH40	DD	2504832.3	6601928.1	1801.7	116	-70	85.7	1999-00
		DDH41	DD	2504837.8	6601937.5	1801.6	116	-70	64.2	1999-00
		DDH42	DD	2504829.2	6601952.5	1801.8	116	-60	65.1	1999-00
		DDH43	DD	2504829.2	6601952.5	1801.8	116	-70	70.8	1999-00
		DDH44	DD	2504811.3	6601895.1	1802.0	116	-60	102.2	1999-00
		DDH45	DD	2504811.3	6601895.1	1802.0	116	-83	95.3	1999-00
		DDH46	DD	2504884.4	6601976.3	1805.9	116	-45	71.6	1999-00
		DDH47	DD	2504884.4	6601976.3	1805.9	116	-65	71.0	1999-00
		DDH48	DD	2504866.9	6601962.7	1803.1	116	-47	30.7	1999-00
		DDH49	DD	2504866.9	6601962.7	1803.1	116	-72	41.9	1999-00
		DDH50	DD	2504821.4	6601913.9	1801.1	116	-77	87.5	1999-00
		DDH51	DD	2504821.4	6601913.9	1801.1	116	-80	87.5	1999-00
		DDH52	DD	2504825.5	6601901.1	1800.9	116	-83	74.0	1999-00
		DDH53	DD	2504504.1	6600714.0	1788.7	090	-62	85.7	1999-00

Criteria	JORC Code explanation	Commentary								
		DDH54	DD	2504504.1	6600714.0	1788.7	090	-45	69.1	1999-00
		DDH55	DD	2504997.9	6602163.5	1808.6	360	-53	63.1	1999-00
		DDH56	DD	2504943.1	6602171.3	1810.5	360	-75	50.6	1999-00
		DDH57	DD	2504943.1	6602171.3	1810.5	000	-90	66.2	1999-00
		DDH58	DD	2504970.3	6602153.3	1809.1	360	-71	62.0	1999-00
		DDH59	DD	2504970.3	6602153.3	1809.1	000	-90	66.3	1999-00
		DDH60	DD	2504997.9	6602162.5	1809.0	360	-67	59.9	1999-00
		DDH61	DD	2504997.9	6602162.5	1809.0	000	-90	58.1	1999-00
		DDH62	DD	2504751.4	6601602.6	1789.2	170	-45	68.4	1999-00
		DDH63	DD	2504751.4	6601602.6	1789.2	170	-70	131.5	1999-00
		DDH64	DD	2504776.3	6601596.9	1789.1	170	-45	66.7	1999-00
		DDH65	DD	2504552.7	6600792.0	1793.8	194	-45	124.8	1999-00
		DDH66	DD	2504552.7	6600792.0	1793.8	194	-57	117.0	1999-00
		DDH67	DD	2504552.7	6600792.0	1793.8	194	-66	126.1	1999-00
		DDH68	DD	2504623.9	6600779.0	1800.7	000	-90	79.5	1999-00

Criteria	JORC Code explanation	Commentary

DDH69	DD	2504623.9	6600779.0	1800.7	194	-60	101.5	1999-00
DDH70	DD	2504595.5	6600797.7	1798.1	190	-81	128.0	1999-00
DDH71	DD	2504631.6	6600797.4	1799.0	194	-63	136.3	1999-00
DDH72	DD	2504547.2	6600764.1	1799.6	194	-45	75.6	1999-00
DDH73	DD	2504593.4	6600766.5	1807.5	190	-57	70.8	1999-00
DDH74	DD	2504598.2	6600831.8	1795.3	190	-62	190.9	1999-00
DDH75	DD	2504731.2	6600784.7	1821.4	194	-45	40.2	1999-00
DDH76	DD	2504731.2	6600784.7	1821.4	180	-60	138.7	1999-00
DDH77	DD	2504734.1	6600785.0	1821.6	000	-90	85.6	1999-00
DDH78	DD	2504731.2	6600784.7	1821.4	180	-75	132.9	1999-00
DDH79	DD	2504721.6	6600790.1	1820.4	060	-70	38.6	1999-00

Hole_id	Type	East (m)	North (m)	Elevation (m ASL)	Azimuth (°)	Dip (°)	Depth (m)
03HD01A	DD	2504627.8	6600800.1	1798.4	180	-60	130.2
03HD02	DD	2504457.9	6600747.8	1782.9	180	-60	130.5

Criteria	JORC Code explanation	Commentary							
		03HD03	DD	2504480.1	6600448.6	1774.0	360	-45	100.2
		04HD04	DD	2504436.6	6600439.3	1773.4	360	-60	104.6
		04HD05	DD	2504420.9	6600256.8	1769.5	110	-68	122.6
		04HD06	DD	2504428.6	6600236.6	1768.1	110	-68	136.0
		04HD07	DD	2504415.7	6600277.7	1769.0	100	-63	108.2
		04HD08	DD	2504826.5	6601920.2	1801.3	116	-70	70.0
		04HD09	DD	2504832.3	6601928.1	1801.7	116	-70	75.9
		04HD10	DD	2504648.5	6600788.9	1801.5	205	-60	120.0
		04HD11	DD	2504462.0	6600428.3	1773.6	075	-62	95.1
		04HD12	DD	2504449.3	6600648.9	1779.6	360	-60	77.4
		04HD13	DD	2504434.5	6600646.6	1779.7	360	-60	74.0
		04HD14	DD	2504461.1	6600748.4	1783.1	180	-70	130.6
		04HD15	DD	2504449.9	6600646.2	1779.6	360	-64	160.0
		04HD16C	DD	2504457.1	6600311.7	1770.3	195	-65	225.5
		04HD17	DD	2504417.5	6600256.6	1769.5	110	-72	213.2

Criteria	JORC Code explanation	Commentary						
		04HD18	DD	2504528.5	6600792.0	1791.9	170	-50	140.7
		04HD19	DD	2504648.5	6600788.9	1801.5	205	-77	120.0
		04HD20	DD	2504648.5	6600788.9	1801.5	205	-80	120.0
		04HD21	DD	2504648.5	6600788.9	1801.5	205	-60	120.0
		04HD23	DD	2504441.0	6600456.0	1772.5	075	-82	499.7
		04HD24	DD	2504389.0	6600252.0	1766.5	090	-81	188.2
		04HD25	DD	2504456.0	6600294.0	1768.5	155	-84	500.8
		04HD26	DD	2504424.0	6600409.0	1771.5	180	-69	464.9
		04HD27	DD	2504461.0	6600428.0	1773.0	100	-45	60.0
		04HD28	DD	2504461.0	6600428.0	1773.0	100	-60	63.7
		04HD29	DD	2504438.0	6600087.0	1764.5	108	-45	265.0
		04HD30	DD	2504421.0	6600044.0	1764.0	108	-45	128.2
		04HD31	DD	2504687.0	6601326.0	1794.0	045	-60	242.9
		04HD32	DD	2504828.0	6601916.0	1801.3	116	-70	68.4
		05HD33	DD	2505410.0	6601983.0	1765.0	000	-60	81.4

Criteria	JORC Code explanation	Commentary						
		05HD34	DD	2505451.0	6602079.0	1763.0	273	-60	269.0
		05HD35	DD	2504905.0	6601689.0	1794.0	140	-65	350.0
		05HD36	DD	2504880.0	6601860.0	1802.0	295	-70	130.0
		05HD37	DD	2504866.0	6601888.0	1797.0	295	-70	130.0
		05HD38	DD	2504838.0	6601937.0	1796.0	115	-70	70.0
		05HD39	DD	2504964.0	6602128.0	1814.0	030	-70	217.5
		05HD40	DD	2504964.0	6602128.0	1814.0	030	-50	150.0
		05HD41	DD	2504931.0	6602125.0	1812.0	022	-60	142.5
		05HD42	DD	2504552.7	6600791.5	1797.0	194	-57	120.0
		05HD43	DD	2504552.7	6600791.5	1797.0	194	-45	95.5
		05HD44	DD	2504603.0	6600799.0	1798.0	190	-61.5	130.5
		05HD45	DD	2504362.0	6600710.0	1767.0	088	-60	121.5
		05HD46	DD	2504405.0	6600282.0	1766.0	090	-75	130.7
		05HD47	DD	2504212.0	6599177.0	1729.0	065	-45	181.5
		05HD48	DD	2504160.0	6599164.0	1728.0	065	-60	100.7

Criteria	JORC Code explanation	Commentary

CEL drilling of HQ3 core (triple tube) was done using various truck and track mounted drill machines that are operated by various Argentinian drilling companies based in Mendoza and San Juan. The core has not been oriented.

CEL drilling of reverse circulation (RC) drill holes was done using a track-mounted LM650 universal drill rig set up for reverse circulation drilling. Drilling is being done using a 5.25 inch hammer bit.

Collar details for DD drill holes and RC drill holes completed by CEL are shown below in WGS84, zone 19s projection. Collar locations for drill holes to GNDD205 are surveyed using DGPS. Collar location from GNDD206 are surveyed with a handheld GPS to be followed up with DGPS.

Hole_id	East (m)	North (m)	Elevation (m)	Dip (°)	Azimuth (°)	Depth (m)
GNDD001	504803.987	6601337.067	1829.289	-57	115	109.0
GNDD002	504793.101	6601312.095	1829.393	-60	115	25.6
GNDD002A	504795.405	6601311.104	1829.286	-60	115	84.5
GNDD003	504824.427	6601313.623	1827.768	-70	115	90.2
GNDD004	504994.416	6601546.302	1835.345	-60	115	100.0
GNDD005	504473.042	6600105.922	1806.448	-55	090	110.0
GNDD006	504527.975	6600187.234	1817.856	-55	170	100.9
GNDD007	504623.738	6600196.677	1823.447	-68	190	86.3
GNDD007A	504624.021	6600198.394	1823.379	-68	190	219.0
GNDD008	504625.047	6600198.059	1823.457	-60	184	109.4
GNDD008A	504625.080	6600199.718	1823.264	-60	184	169.0
GNDD009	504412.848	6599638.914	1794.22	-55	115	147.0
GNDD010	504621.652	6600196.048	1823.452	-68	165	146.5
GNDD011	504395.352	6599644.012	1794.025	-64	115	169.2
GNDD012	504450.864	6599816.527	1798.321	-55	115	120.0
GNDD013	504406.840	6599613.052	1792.378	-58	112	141.0
GNDD014	504404.991	6599659.831	1793.728	-59	114	140.0
GNDD015	504442.039	6600159.812	1808.700	-62	115	166.7
GNDD016	504402.958	6599683.437	1794.007	-60	115	172.0
GNDD017	504460.948	6600075.899	1806.143	-55	115	132.6

Criteria	JORC Code explanation	Commentary						
		GNDD018	504473.781	6600109.152	1806.458	-60	115	130.0
		GNDD019	504934.605	6601534.429	1834.720	-70	115	80.0
		GNDD020	504463.598	6600139.107	1807.789	-58	115	153.0
		GNDD021	504935.804	6601567.863	1835.631	-60	115	120.0
		GNDD022	504835.215	6601331.069	1828.015	-60	113	100.0
		GNDD023	504814.193	6601336.790	1828.535	-55	117	100.0
		GNDD024	504458.922	6600123.135	1807.237	-70	115	150.0
		GNDD025	504786.126	6601137.698	1823.876	-60	115	141.0
		GNDD026	504813.588	6601444.189	1831.810	-55	115	100.0
		GNDD027	504416.311	6599703.996	1794.702	-55	115	139.2
		GNDD028	504824.752	6601321.020	1827.837	-57	115	100.0
		GNDD029	504791.830	6601316.140	1829.344	-71	115	120.2
		GNDD030	504454.538	6599860.757	1799.266	-60	115	148.0
		GNDD031	504622.013	6600198.726	1823.191	-60	130	149.0
		GNDD032	504619.803	6600203.906	1822.790	-55	097	166.6
		GNDD033	504830.792	6601385.842	1829.315	-55	115	62.0
		GNDD034	504862.613	6601524.893	1834.263	-60	115	60.0
		GNDD035	504782.969	6601234.234	1827.709	-78	115	119.5
		GNDD036	504303.325	6599128.637	1779.458	-55	115	131.0
		GNDD037	504462.875	6599831.674	1798.456	-55	115	83.5
		GNDD038	504465.362	6600097.111	1806.580	-55	115	87.7
		GMDD039	504815.800	6601318.000	1829.100	-70	115	80.0
		GMDD040	504402.100	6599641.500	1794.800	-55	115	135.5
		GMDD041	504473.000	6600104.000	1806.400	-55	095	428.0
		GNDD042	504392.551	6599574.224	1790.603	-60	115	140.0
		GMDD043	504815.800	6601320.000	1829.100	-67	115	80.0
		GNDD044	504380.090	6599622.578	1791.934	-65	115	185.0
		GNDD045	504366.823	6599679.058	1793.712	-57	115	311.0
		GNDD046	504364.309	6599702.621	1794.533	-60	115	191.0
		GNDD047	504459.642	6599644.133	1793.422	-60	115	101.0

Criteria	JORC Code explanation	Commentary						
		GNDD048	504792.642	6601286.638	1828.497	-74	115	95.0
		GNDD049	504807.030	6601419.483	1831.588	-60	115	90.0
		GNDD050	504826.614	6601509.677	1833.357	-60	115	80.0
		GNDD051	504766.792	6601032.571	1823.273	-60	115	120.0
		GNDD060	504801.654	6601066.131	1822.596	-60	115	200.0
		GNDD073	504367.546	6599724.992	1795.493	-57	115	150.2
		GNDD074	504366.299	6599725.496	1795.450	-73	115	152.0
		GNDD077	504821.005	6601145.026	1823.951	-60	115	222.0
		GNDD079	504636.330	6600286.824	1823.053	-60	115	181.4
		GNDD082	504769.532	6601169.127	1825.621	-60	115	266.0
		GNDD083	504646.604	6600336.172	1823.893	-60	115	181.0
		GNDD085	504456.068	6599888.509	1799.895	-60	115	90.0
		GNDD088	504815.0	6601194	1825.2	-60	115	237.0
		GNDD088A	504815.621	6601193.811	1825.210	-60	115	265.0
		GNDD089	504635.811	6600285.352	1823.032	-55	133	200.1
		GNDD092	504839.792	6601208.375	1824.849	-60	115	300.0
		GNDD093	504679.396	6600332.075	1827.365	-55	115	209.0
		GNDD095	504804.597	6601219.844	1826.834	-67	115	203.0
		GNDD096	504666.622	6600602.793	1820.371	-60	115	215.0
		GNDD099	504384.933	6599759.693	1796.525	-60	115	150.0
		GNDD100	504424.250	6599784.711	1796.728	-60	115	120.0
		GNDD101	504781.691	6600986.509	1821.679	-60	115	220.0
		GNDD102	504787.340	6601285.049	1828.549	-57	115	260.0
		GNDD103	504432.004	6599482.162	1788.500	-55	115	299.0
		GNDD105	504701.392	6601025.961	1824.818	-60	115	300.0
		GNDD106	504438.745	6599613.089	1792.511	-55	115	300.0
		GNDD108	504893.480	6601156.138	1824.948	-60	115	200.0
		GNDD109	504788.659	6601026.581	1822.675	-60	115	209.0
		GNDD112	504893.408	6601198.421	1825.402	-60	115	188.0
		GNDD113	504704.700	6601067.100	1826.300	-60	115	230.0

Criteria	JORC Code explanation	Commentary						
		GNDD113A	504705.888	6601065.628	1825.877	-60	115	461
		GNDD114	504430.719	6600110.231	1807.080	-50	115	116.0
		GNDD115	504860.469	6601289.558	1826.422	-60	115	251.0
		GNDD116	504441.894	6599558.746	1790.917	-65	115	269.0
		GNDD117	504428.815	6600110.985	1807.008	-60	115	120.0
		GNDD118	505085.614	6601107.067	1811.275	-60	295	300.0
		GNDD119	504827.094	6601535.651	1835.088	-66	115	115.0
		GNDD120	504411.171	6600099.998	1806.316	-60	110	164.0
		GNDD121	504863.473	6601140.462	1821.954	-57	115	181.0
		GNDD122	504659.288	6600648.314	1819.643	-60	115	250.0
		GNDD123	504823.784	6601510.706	1833.612	-63	130	130.0
		GNDD124	504410.706	6600099.603	1806.296	-70	115	160.0
		GNDD125	505135.977	6601131.034	1809.281	-60	295	300.0
		GNDD126	504716.358	6601149.031	1827.257	-60	115	196.0
		GNDD127	504889.851	6601503.430	1834.161	-55	115	300.0
		GNDD128	504715.660	6601106.719	1826.595	-60	115	230.0
		GNDD129	504637.632	6600284.287	1805.395	-55	185	291.0
		GNDD130	504838.247	6601093.352	1821.556	-60	115	227.0
		GNDD131	504650.672	6600737.758	1821.134	-60	115	280.0
		GNDD132	504819.319	6601357.930	1829.373	-55	115	300.0
		GNDD133	504869.366	6601639.665	1835.213	-60	170	182.0
		GNDD134	504639.057	6600284.444	1805.499	-55	154	290.0
		GNDD135	504845.188	6601547.554	1834.906	-64	350	135.0
		GNDD136	504837.721	6601445.719	1830.128	-55	115	310.0
		GNDD137	504647.268	6600701.174	1820.549	-60	115	370.0
		GNDD138	504883.975	6601540.420	1835.042	-65	350	237.0
		GNDD139	504755.726	6601084.848	1824.694	-60	115	200.0
		GNDD140	504991.396	6601549.750	1835.464	-60	60	230.0
		GNDD141	504779.587	6601255.947	1828.225	-70	115	270.0
		GNDD142	504433.887	6599629.407	1792.717	-62	115	360.0

Criteria	JORC Code explanation	Commentary						
		GNDD143	504902.285	6601209.174	1826.545	-20	115	120.0
		GNDD144	504961.182	6601524.651	1835.687	-70	40	410.0
		GNDD145	504557.511	6600224.447	1818.092	-64	170	200.0
		GNDD146	504772.849	6601212.611	1827.389	-70	115	350.0
		GNDD147	504959.171	6601525.259	1835.597	-60	355	240.0
		GNDD148	504845.962	6601442.396	1831.403	-24	115	85.5
		GNDD149	504847.402	6601441.816	1832.186	-5	115	88.1
		GNDD150	504848.651	6601525.476	1834.636	-65	350	251.0
		GNDD151	504673.689	6601219.059	1830.640	-60	115	430.0
		GNDD152	504901.725	6601465.446	1834.787	-15	115	165.0
		GNDD153	504690.458	6600986.257	1824.840	-70	115	326.0
		GNDD154	504891.810	6601503.838	1834.134	-65	350	212.0
		GNDD155	504779.116	6601123.548	1823.862	-60	115	420.0
		GNDD156	504842.752	6601402.888	1830.505	-37	115	59.0
		GNDD157	504638.216	6600284.907	1805.408	-55	170	527.0
		GNDD158	504807.600	6601535.300	1837.000	-60	350	170.0
		GNDD159	504910.382	6601145.345	1825.562	-40	115	202.0
		GNDD160	504980.539	6601546.905	1835.243	-55	350	170.0
		GNDD161	504664.113	6600816.520	1822.385	-60	115	251.00
		GNDD162	504723.843	6601279.506	1830.376	-60	115	180.00
		GNDD163	504749.611	6601575.347	1837.394	-60	115	180.00
		GNDD164	504672.435	6601526.078	1836.853	-60	115	311.00
		GNDD165	504488.377	6599862.768	1803.486	-10	115	253.80
		GNDD166	504557.654	6600330.511	1817.438	-60	115	327.00
		GNDD167	504727.540	6600880.315	1820.767	-60	115	251.00
		GNDD168	504559.923	6600382.723	1816.844	-60	115	314.00
		GNDD169	504683.848	6601565.336	1837.928	-60	115	416.00
		GNDD170	504663.000	6600335.000	1822.900	-60	170	123.50
		GNDD170A	504664.576	6600335.390	1826.501	-60	170	380.00
		GNDD171	504674.659	6600904.137	1823.445	-70	115	350.00

Criteria	JORC Code explanation	Commentary						
		GNDD172	504487.566	6599863.343	1802.727	-45	115	119.70
		GNDD173	504697.019	6601339.596	1833.656	-60	115	191.00
		GNDD174	504474.118	6600097.716	1807.933	-11	115	329.50
		GNDD175	504653.221	6601093.209	1828.285	-60	115	353.00
		GNDD176	504733.851	6600655.255	1817.503	-60	115	350.00
		GNDD177	504759.610	6601481.663	1834.257	-60	115	160.00
		GNDD178	504625.984	6600185.259	1824.078	-60	185	145.20
		GNDD179	504406.541	6600185.242	1809.531	-55	170	192.10
		GNDD180	504678.044	6600779.784	1821.026	-60	115	341.00
		GNDD181	504669.174	6600332.942	1809.056	-60	160	401.00
		GNDD182	504669.526	6601127.040	1828.630	-60	115	332.00
		GNDD183	504775.514	6601523.887	1835.124	-65	115	146.00
		GNDD184	504670.292	6601174.696	1829.453	-60	115	321.50
		GNDD185	504730.718	6601405.556	1832.739	-60	115	180.00
		GNDD186	504735.990	6600742.990	1818.290	-60	115	209.00
		GNDD187	504621.493	6601546.173	1839.975	-67	115	320.00
		GNDD188	504658.832	6601043.631	1826.939	-60	115	277.00
		GNDD189	504473.828	6600097.778	1807.415	-29	115	320.00
		GNDD190	504894.932	6601473.630	1833.192	-65	350	269.00
		GNDD191	504602.016	6601426.850	1837.553	-70	115	260.00
		GNDD192	504617.912	6600575.207	1820.347	-60	115	260.00
		GNDD193	504686.491	6601425.894	1834.934	-60	115	293.00
		GNDD194	504670.153	6600333.303	1808.999	-60	140	300.00
		GNDD195	504473.117	6600098.042	1807.172	-44	115	370.00
		GNDD196	504633.370	6600393.771	1822.260	-60	115	296.00
		GNDD197	504860.921	6601483.879	1831.591	-68	350	72.00
		GNDD198	504787.448	6601250.012	1827.763	-60	115	161.00
		GNDD199	504812.268	6601468.783	1832.487	-56	350	266.00
		GNDD200	504966.362	6601074.292	1816.847	-60	295	280.00
		GNDD201	504310.496	6599798.094	1798.387	-65	115	170.00

Criteria	JORC Code explanation	Commentary						
		GNDD202	504524.999	6600443.375	1816.607	-60	115	320.00
		GNDD203	504597.900	6600292.924	1820.443	-60	170	361.50
		GNDD204	504858.596	6601037.331	1820.096	-60	295	190.10
		GNDD205	504368.667	6599653.253	1792.808	-60	115	320.00
		GNDD206	504502.0	6600107.0	1814.0	-45	90	315.60
		GNDD207	504527.0	6600355.5	1814.9	-60	115	365.00
		GNDD208	504921.1	6601010.3	1817.6	-60	295	299.00
		GNDD209	504455.1	6599660.8	1793.6	-60	115	212.00
		GNDD210	504463.8	6600031.9	1804.7	-55	115	404.00
		GNDD211	504920.6	6601054.7	1819.1	-60	295	260.00
		GNDD212	504559.7	6600171.9	1821.2	-50	170	90.00
		GNDD213	504463.1	6599944.0	1802.1	-55	115	401.00
		GNDD214	504478.0	6599646.0	1794.5	-25	115	185.30
		GNDD215	504842.6	6601001.4	1821.1	-60	295	215.50
		GNDD216	504574.9	6600730.4	1823.3	-60	115	260.00
		GNDD217	504525.6	6600193.0	1816.1	-60	170	140.00
		GNDD218	504746.0	6601003.7	1821.7	-60	295	250.00
		GNDD219	504559.7	6600171.9	1821.2	-67	170	125.00
		GNDD220	504505.1	6600762.9	1826.7	-60	115	269.00
		GNDD221	504559.7	6600171.9	1821.2	-75	170	165.00
		GNDD222	504741.6	6600961.6	1822.1	-60	295	251.00
		GNDD223	504521.6	6600215.8	1814.9	-60	170	200.00
		GNDD224	504451.8	6600478.9	1818.6	-60	115	338.00
		GNDD225	504525.3	6601150.7	1833.8	-60	115	299.00
		GNDD226	504650.0	6601710.4	1847.2	-60	115	281.00
		GNDD227	504521.6	6600215.8	1814.9	-66	170	266.00
		GNDD228	504776.1	6601210.3	1827.9	-61	115	330.00
		GNDD229	504634.1	6601320.7	1835.8	-60	115	255.00
		GNDD230	504659.3	6601617.0	1843.8	-60	115	284.00
		GNDD231	504922.0	6602641.0	1819.0	-60	110	240.00

Criteria	JORC Code explanation	Commentary						
		GNDD232	504313.3	6599837.1	1802.0	-65	115	179.30
		GNDD233	504672.4	6601526.1	1836.9	-50	115	236.00
		GNDD234	504823.1	6601276.7	1828.9	-60	115	116.00
		GNDD235	504378.9	6599939.1	1803.5	-65	115	140.00
		GNDD236	504598.6	6601381.4	1838.8	-60	115	260.00
		GNDD237	504630.4	6601587.2	1841.8	-60	115	450.00
		GNDD238	504913.0	6602615.0	1810.0	-60	110	250.00
		GNDD239	504478.0	6599646.0	1794.5	-50	115	91.00
		GNDD240	504478.7	6600228.5	1813.4	-55	170	200.00
		GNDD241	504491.0	6599568.0	1794.2	-45	115	146.50
		GNDD242	504580.0	6601301.8	1837.8	-60	115	340.20
		GNDD243	504445.0	6600219.0	1811.7	-60	170	161.00
		GNDD244	504842.0	6602585.0	1810.0	-60	110	281.00
		GNDD245	504683.8	6601565.3	1837.9	-50	115	306.00
		GNDD246	504308.8	6599839.4	1802.3	-72	115	212.00
		GNDD247	504467.0	6599500.0	1797.0	-35	115	180.00
		GNDD248	504667.4	6601481.7	1838.8	-60	115	320.00
		GNDD249	504566.9	6601219.1	1833.3	-60	115	280.00
		GNDD250	504333.6	6599872.1	1802.5	-60	115	197.00
		GNDD251	504476.0	6599539.0	1795.2	-45	115	170.50
		GNDD252	504835.6	6600917.8	1817.0	-60	295	308.00
		GNDD253	504463.9	6599612.6	1792.3	-60	115	277.90
		GNDD254	504621.5	6601546.2	1840.0	-60	115	413.00
		GNDD255	504617.7	6601151.8	1831.3	-60	115	229.00
		GNDD256	504440.0	6599480.0	1788.5	-40	115	200.00
		GNRC052	504443.927	6599554.145	1790.676	-60	115	90
		GNRC053	504452.888	6599589.416	1791.660	-60	115	96
		GNRC054	504458.908	6599679.484	1794.408	-60	115	90
		GNRC055	504461.566	6599726.253	1795.888	-60	115	102
		GNRC056	504463.187	6599763.817	1796.276	-60	115	102

Criteria	JORC Code explanation	Commentary						
		GNRC057	504453.440	6599901.106	1800.270	-60	115	96
		GNRC058	504716.992	6600488.640	1825.624	-60	115	102
		GNRC059	504785.101	6600721.845	1817.042	-60	115	84
		GNRC061	504963.888	6601521.567	1835.635	-60	115	30
		GNRC062	504943.260	6601531.855	1834.917	-60	115	30
		GNRC063	504914.884	6601499.583	1833.781	-60	115	36
		GNRC064	504895.067	6601472.101	1833.039	-60	115	36
		GNRC065	504865.673	6601481.570	1831.536	-60	115	60
		GNRC066	504896.480	6601506.894	1834.226	-60	115	48
		GNRC067	504911.268	6601541.124	1836.127	-60	115	50
		GNRC068	504990.546	6601552.694	1835.287	-60	030	114
		GNRC069	504934.855	6601579.782	1836.179	-60	115	120
		GNRC070	504925.545	6601566.505	1835.127	-60	350	84
		GNRC071	504878.397	6601572.030	1833.873	-60	350	54
		GNRC072	504877.872	6601568.814	1833.843	-70	350	72
		GNRC075	504842.742	6601573.984	1835.428	-60	350	60
		GNRC076	504828.279	6601539.638	1835.244	-60	115	76
		GNRC078	504842.744	6601450.106	1830.180	-60	115	70
		GNRC080	504864.734	6601560.758	1834.333	-60	115	86
		GNRC081	504815.835	6601460.850	1832.033	-73	115	86
		GNRC084	504965.730	6601530.280	1836.056	-55	030	145
		GNRC086	504838.724	6601402.481	1829.645	-60	115	60
		GNRC087	504858.585	6601345.400	1828.417	-60	115	30
		GNRC090	504821.284	6601359.986	1829.379	-60	115	60
		GNRC091	504789.111	6601376.410	1830.448	-60	115	80
		GNRC094	504852.454	6601307.187	1827.304	-60	115	60
		GNRC097	504831.396	6601289.723	1827.153	-60	115	70
		GNRC098	504784.865	6601253.409	1827.869	-76	115	96
		GNRC104	504780.186	6601228.313	1827.663	-64	115	150
		GNRC107	504623.1	6600197.1	1823.3	-60	185	120

Criteria	JORC Code explanation	Commentary

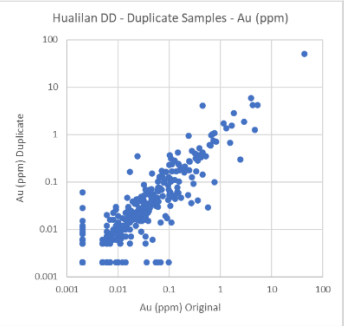
GNRC110	504502.0	6600107.0	1814.0	-62	90	60
GNRC111	504427.8	6599739.8	1796.4	-60	115	120

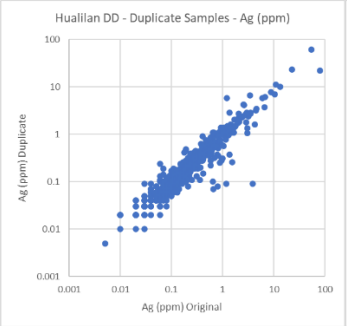
Criteria	JORC Code explanation	Commentary
Drill sample recovery	- *Method of recording and assessing core and chip sample recoveries and results assessed.* - *Measures taken to maximise sample recovery and ensure representative nature of the samples.* - *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Drill core is placed into wooden boxes by the drillers and depth marks are indicated on wooden blocks at the end of each run. These depths are reconciled by CEL geologists when measuring core recovery. Triple tube drilling has been being done by CEL to maximise core recovery. RC sub-samples are collected from a rotary splitter mounted to the face sample recovery cyclone. A 2-4 kg sub-samples is collected for each metre of RC drilling. Duplicate samples are taken at the rate of I every 25-30 samples using a riffle splitter to split out a 2-4 kg sub-sample. The whole sample recovered is weighed to measure sample recovery and consistency in sampling. A possible relationship has been observed between historic sample recovery and Au Ag or Zn grade whereby low recoveries have resulted in underreporting of grade. Insufficient information is not yet available to more accurately quantify this. Core recovery is influenced by the intensity of natural fracturing in the rock. A positive correlation between recovery and RQD has been observed. The fracturing is generally post mineral and not directly associated with the mineralisation.
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.*	Detailed logs are available for most of the historical drilling. Some logs have not been recovered. No core photographs from the historic drilling have been found. No drill core has survived due to poor storage and neglect. No RC sample chips have been found. For CEL drilling, all the core is logged for recovery RQD weathering lithology alteration mineralization and structure to a level that is suitable for geological modelling resource estimation and metallurgical test work. RC drill chips are logged for geology, alteration and mineralisation. Where possible logging is quantitative. Geological logging is done in MS Excel in a format that can readily be transferred to a database which holds all drilling logging sample and assay data.
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.*	Competent drill core is cut longitudinally using a diamond saw for sampling of ½ the core. Soft core is split using a wide blade chisel or a manual core split press. The geologist logging the core indicates on the drill core where the saw cut is to be made to ensure half-core sample representivity. Sample intervals are selected based on lithology alteration and mineralization boundaries. Sample lengths average 1.38m. No second-half core samples have been submitted. The second half of the core samples has been retained in the core trays for future reference. From hole GNDD073, duplicate diamond core samples have been collected for every 25-30m drilled. The duplicate diamond core samples are ¼ core samples. Duplicate core sample results and correlation plots (log scale for Au, Ag and Zn) are shown below: n RSQ mean median variance

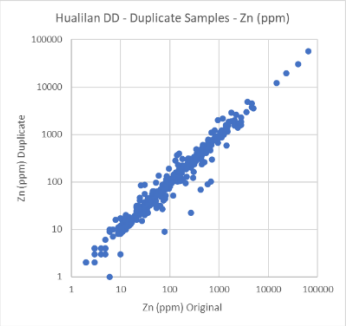
Criteria	JORC Code explanation	Commentary
	- *Whether sample sizes are appropriate to the grain size of the material being sampled.*	

			original	duplicate	original	duplicate	original	duplicate
Au (ppm)	497	0.982	0.200	0.209	0.009	0.008	4.095	5.321
Ag (ppm)	497	0.668	0.87	0.72	0.21	0.19	21.14	10.56
Cd (ppm)	497	0.988	3.42	3.04	0.20	0.18	537.29	413.68
Cu (ppm)	497	0.283	22.07	15.46	3.40	3.30	2.1E+04	6.6E+03
Fe (%)	497	0.978	1.418	1.392	1.500	1.490	2.7	2.5
Pb (ppm)	497	0.989	127.8	126.1	15.0	14.4	9.7E+05	1.3E+06
S (%)	497	0.988	0.351	0.343	0.080	0.080	1.136	1.027
Zn (ppm)	497	0.992	583	518	85	85	1.3.E+07	9.6.E+06

n=count
RSQ = R squared
The correlation for Cu is poor because of 1 pair, where Cu results vary significantly. Removing this outlier provides at RSQ for Cu of 0.964







RC sub-samples over 1m intervals are collected at the drill site from a cyclone mounted on the drill rig. A duplicate RC sample is collected for every 25-30m drilled.

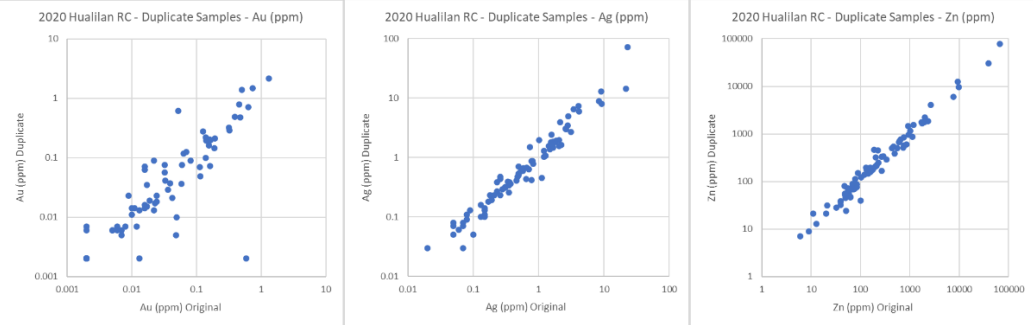
The duplicate RC sample results and correlation plots (log scale for Au, Ag and Zn) are shown below:

	n	RSQ	mean		median		variance	
			original	duplicate	original	duplicate	original	duplicate
Au (ppm)	85	0.799	0.101	0.140	0.017	0.016	0.041	0.115
Ag (ppm)	85	0.691	1.74	2.43	0.59	0.58	13.59	64.29

Criteria	JORC Code explanation	Commentary

Cd (ppm)	85	0.989	15.51	16.34	0.41	0.44	4189	4737
Cu (ppm)	85	0.975	47.74	53.86	5.80	5.70	2.4E+04	3.1E+04
Fe (%)	85	0.997	1.470	1.503	0.450	0.410	7.6	7.6
Pb (ppm)	85	0.887	296.0	350.6	26.3	32.4	6.0E+05	7.4E+05
S (%)	85	0.972	0.113	0.126	0.020	0.020	0.046	0.062
Zn (ppm)	85	0.977	3399	3234	158	177	2.5.E+08	2.1.E+08

n=count
RSQ = R squared



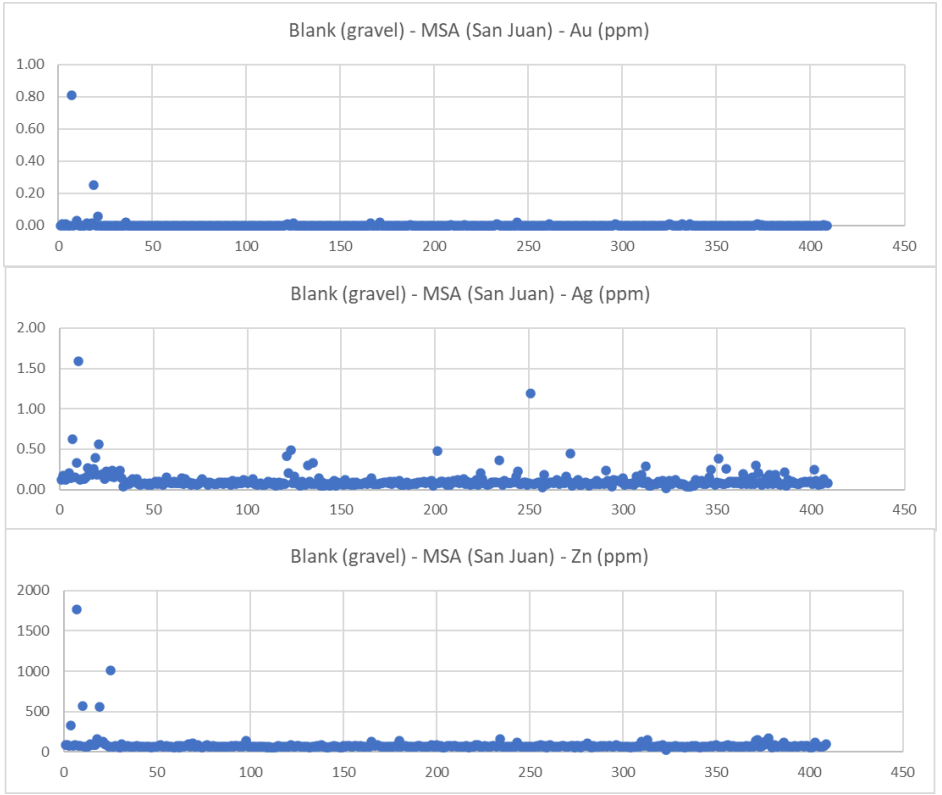
CEL samples have been submitted to the MSA laboratory in San Juan and the ALS laboratory in Mendoza for sample preparation. The sample preparation technique is considered appropriate for the style of mineralization present in the Project.

Sample sizes are appropriate for the mineralisation style and grain size of the deposit.

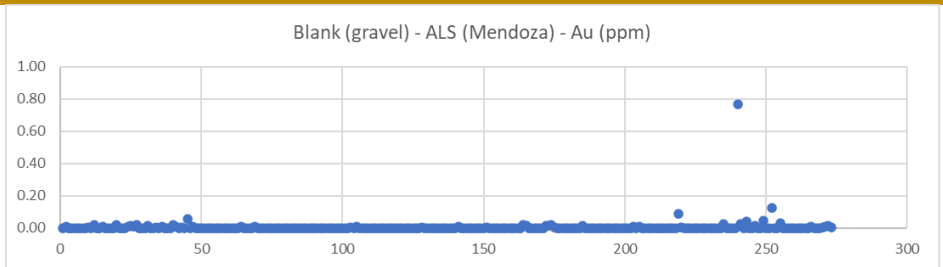
18 duplicate channel samples have been collected. The data is not yet statistically significant to allow a discussion of the significance of the results.

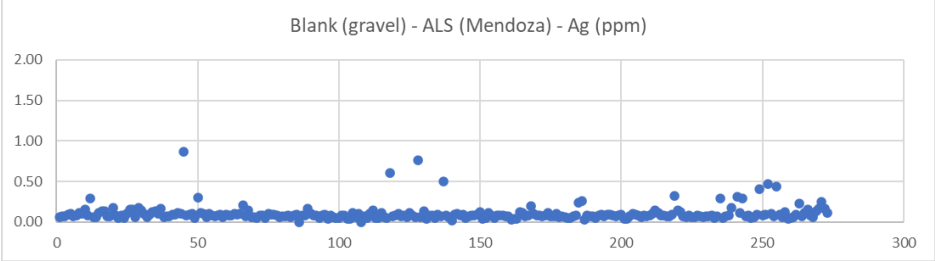
Quality of assay data and laboratory tests	- *The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* - *For geophysical tools spectrometers handheld XRF instruments etc the parameters used in determining the analysis including instrument make and model reading times calibrations factors applied and their derivation etc.* - *Nature of quality control procedures adopted (eg*	The MSA laboratory used for sample preparation in San Juan has been inspected by Stuart Munroe (Exploration Manager) and Sergio Rotondo (COO) prior to any samples being submitted. The laboratory procedures are consistent with international best practice and are suitable for samples from the Project. The ALS laboratory in Mendoza has not yet been inspected by CEL representatives. Internal laboratory standards were used for each job to ensure correct calibration of elements. CEL submit blank samples (cobble and gravel material from a quarry nearby to Las Flores San Yuan) to both the MSA laboratory and the ALS laboratory which were strategically placed in the sample sequence

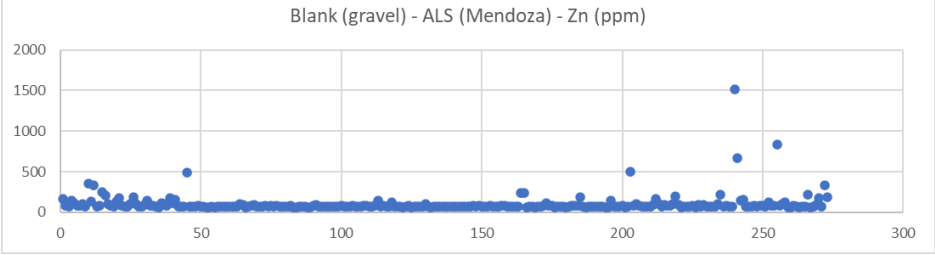
Criteria	JORC Code explanation	Commentary
	standards blanks duplicates external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	immediately after samples that were suspected of containing high grade Au Ag Zn or Cu to test the lab preparation contamination procedures. The values received from the blank samples suggest rare cross contamination of samples during sample preparation. 13 blank samples have been submitted with the channel samples where final results been received. The blank sample results are consistent with the blank results submitted with the drill core samples and no unexpected results have been returned.



Criteria	JORC Code explanation	Commentary

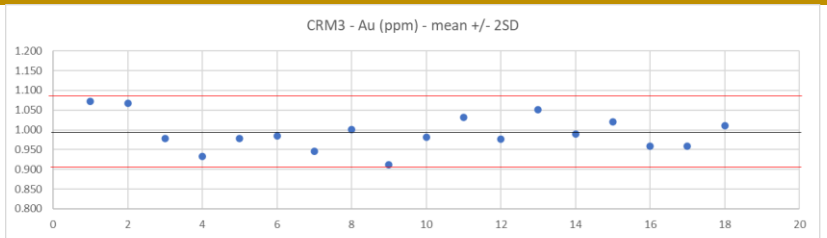


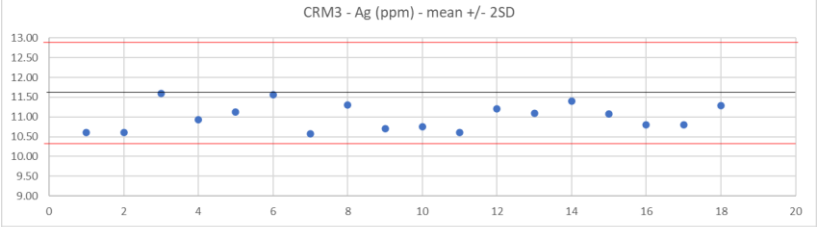


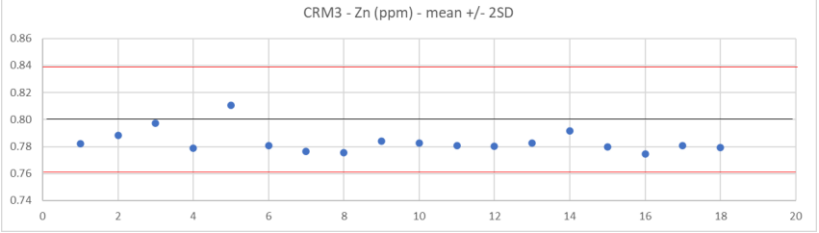


For GNDD001 – GNDD010 samples analysed by MSA in 2019, three different Certified Standard Reference pulp samples (CRM) with known values for Au Ag Pb Cu and Zn have been submitted with samples of drill core to test the precision and accuracy of the analytic procedures and determination of the MSA laboratory in Canada Two of the standards were only used 4 times each and the third . 26 reference analyses were analysed in the samples submitted in 2019. For CRM 1 one sample returned an Au value > 2 standard deviations (SD) above the certified value. For CRM 2 one sample returned an Au value < 2SD below the certified value. For CRM 3 (graphs below) one sample returned a Cu value > 2SD above the certified value. All other analyses are within 2SD of the expected value. The standards demonstrate suitable precision and accuracy of the analytic process. No systematic bias is observed.

Criteria	JORC Code explanation	Commentary

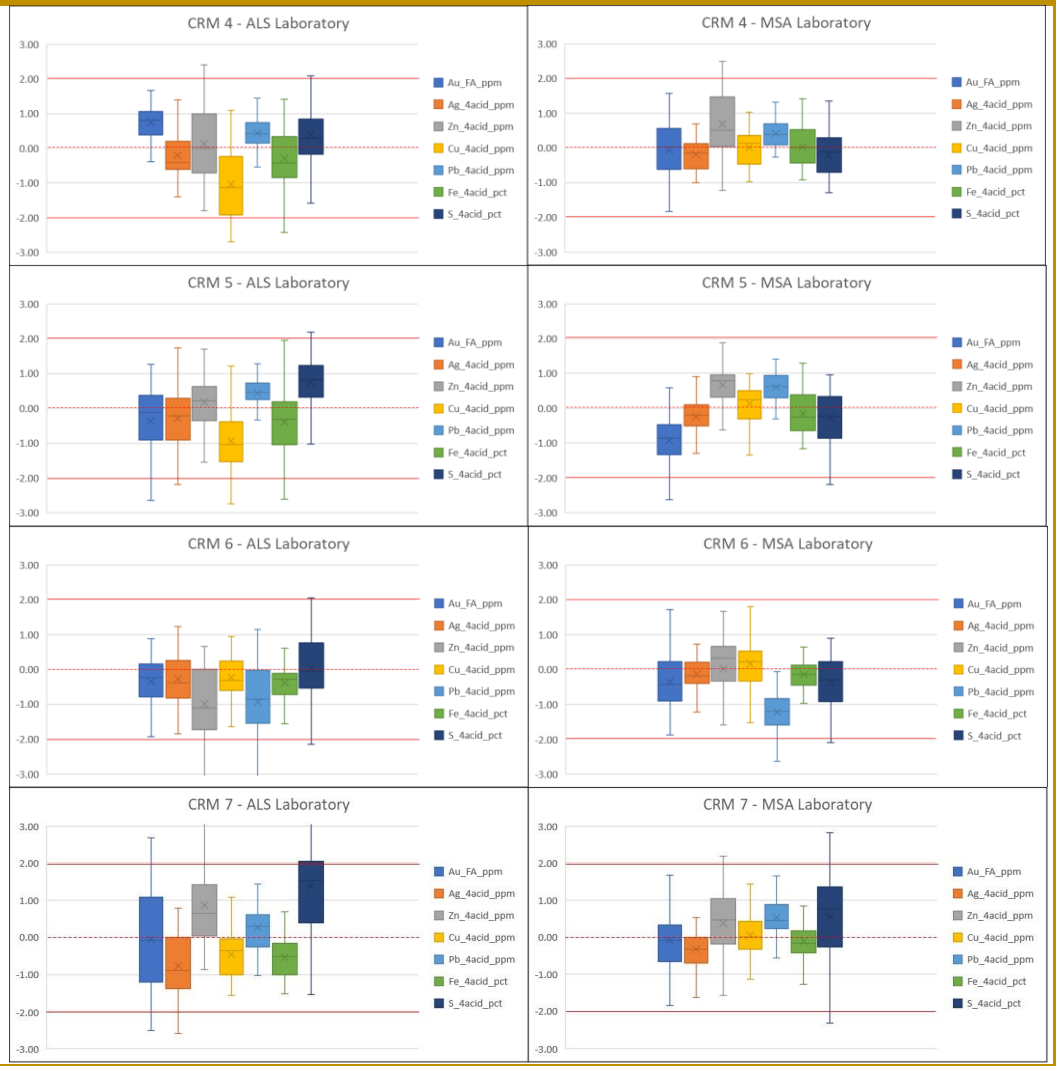




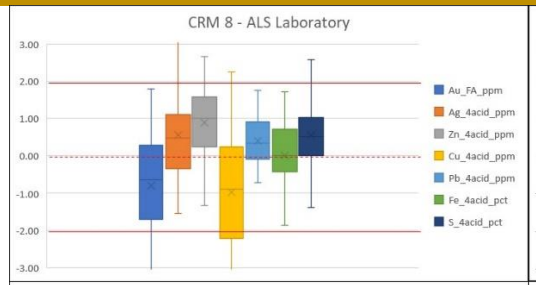


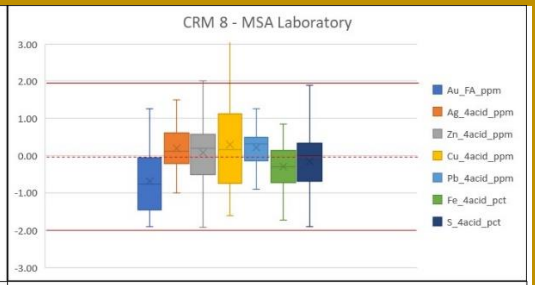
For drill holes from GNDD011 and unsampled intervals from the 2019 drilling, nine different Certified Standard Reference pulp samples (CRM) with known values for Au Ag Fe S Pb Cu and Zn have been submitted with samples of drill core to test the precision and accuracy of the analytic procedures of both the MSA and ALS. In the results received to date there has been no observed bias in results of the CRM. The standards demonstrate suitable precision and accuracy of the analytic process. No systematic bias is observed. A summary of the standard deviations from the expected values for CRM's used is summarised below. Generally, an average of standard deviations close to zero indicates a high degree of accuracy and a low range of standard deviations with a low fail count indicates a high degree of precision. Only 12 standard (CRM) samples have been submitted with the channel samples. The results are consistent with CRM submitted with drill core samples.

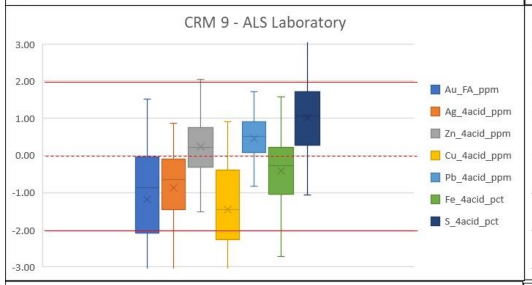
Criteria	JORC Code explanation	Commentary

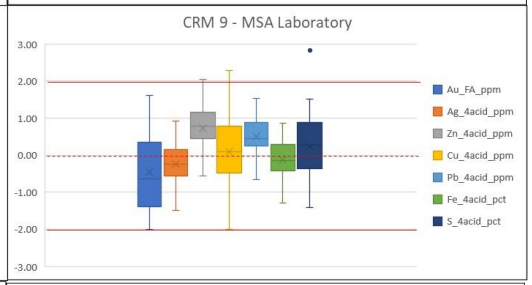


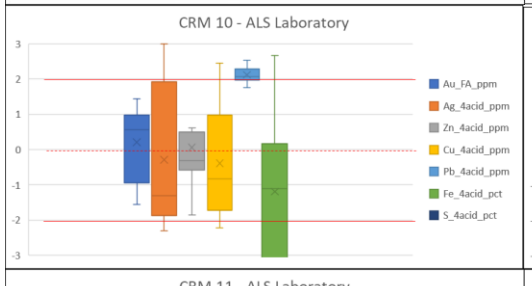
Criteria	JORC Code explanation	Commentary

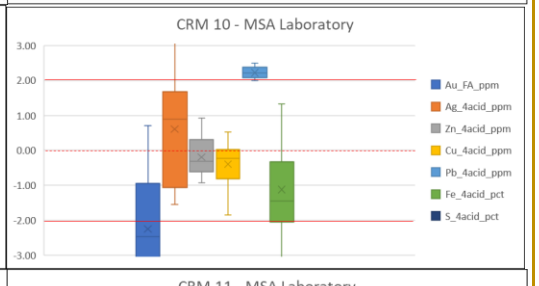


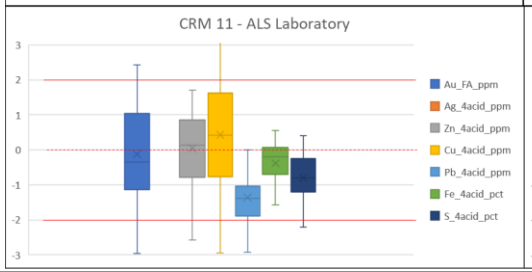


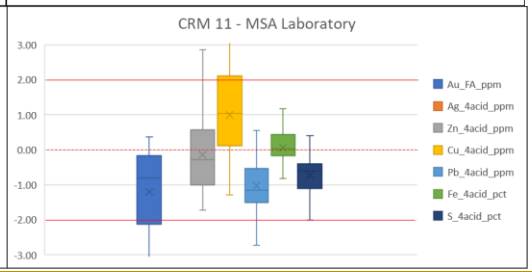




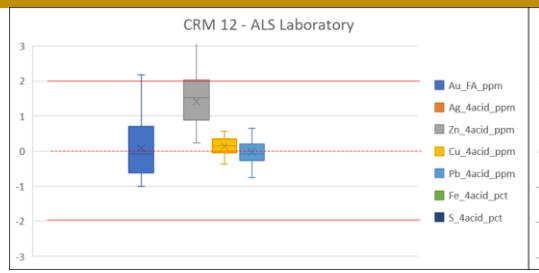


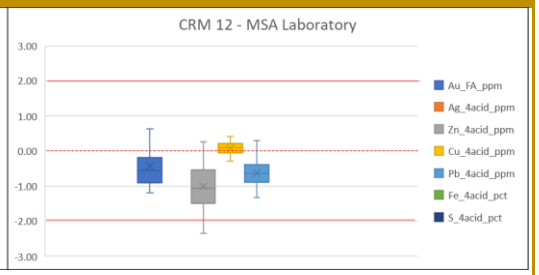






Criteria	JORC Code explanation	Commentary





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 entry procedures data verification data storage (physical and electronic) protocols.*
- *Discuss any adjustment to assay data.*

Repeat sampling of 186 coarse reject samples from 2019 drilling has been done to verify sampling. Original samples were from the 2019 DD drilling which were analysed by MSA (San Juan preparation and Vancouver analysis). Repeat samples were analysed by ALS (Mendoza preparation and Vancouver analysis). The repeat analysis technique was identical to the original. The repeat analyses correlate very closely with the original analyses providing a high confidence in the sample preparation and analysis from MSA and ALS. A summary of the results for the 186 sample pairs for key elements is provided below:

	Mean		Median		Std Deviation		
Element	**MSA**	**ALS**	**MSA**	**ALS**	**MSA**	**ALS**	**Correlation coefficient**
Au (FA and GFA ppm)	4.24	4.27	0.50	0.49	11.15	11.00	0.9972
Ag (ICP and ICF ppm)	30.1	31.1	5.8	6.2	72.4	73.9	0.9903
Zn ppm (ICP ppm and ICF %)	12312	12636	2574	2715	32648	33744	0.9997
Cu ppm (ICP ppm and ICF %)	464	474	74	80	1028	1050	0.9994
Pb ppm (ICP ppm and ICF %)	1944	1983	403	427	6626	6704	0.9997
S (ICP and ICF %)	2.05	1.95	0.05	0.06	5.53	5.10	0.9987
Cd (ICP ppm)	68.5	68.8	12.4	12.8	162.4	159.3	0.9988
As (ICP ppm))	76.0	79.5	45.8	47.6	88.1	90.6	0.9983
Fe (ICP %)	4.96	4.91	2.12	2.19	6.87	6.72	0.9994
REE (ICP ppm)	55.1	56.2	28.7	31.6	98.2	97.6	0.9954

Cd values >1000 are set at 1000.
REE is the sum off Ce, La, Sc, Y. CE > 500 is set at 500. Below detection is set at zero

CEL have sought to twin some of the historic drill holes to check the results of previous exploration. A full

Criteria	JORC Code explanation	Commentary
		analysis of the twin holes has yet to be completed. The holes are: GNDD003 – DDH34 and 04HD08 GNRC110 – DDH53 GNDD144 – 05HD39 GNRC107 – GNDD008/008A GNDD206 – DDH54 Final sample assay analyses are received by digital file in PDF and CSV format. The original files are backed-up and the data copied into a drill hole database for geological modelling. Assay results summarised in the context of this report have been rounded appropriately to 2 significant figures. No assay data have been otherwise adjusted.
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.*	Following completion of drilling collars are surveyed using a differential GPS (DGPS) relative into the Argentinian SGM survey. The locations have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s. Following completion of the channel sampling, the location of the channel samples taken underground is surveyed from a survey mark at the entrance to the underground which is located using differential GPS. The drill machine is set-up on the drill pad using hand-held equipment according to the proposed hole design. Diamond core drill holes are surveyed at 30-40m intervals down hole using a Reflex tool. RC drill holes are surveyed down hole every 10 metres using a gyroscope to avoid magnetic influence from the drill rods. All current and previous drill collar sites Minas corner pegs and strategic surface points have been surveyed using DGPS to provide topographic control for the Project.
Data spacing and distribution	- *Data spacing for reporting of Exploration Results.* - *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* - *Whether sample compositing has been applied.*	No regular drill hole spacing has been applied across the Project, although a nominal 40m x 40m drill spacing is being applied to infill and extension drilling where appropriate. The current drilling is designed to check previous exploration, extend mineralisation along strike, and provide some information to establish controls on mineralization and exploration potential. No Mineral Resource Estimate to JORC 2012 reporting standards has been made at this time. Samples have not been composited.

Criteria	JORC Code explanation	Commentary
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.*	As far as is currently understood the orientation of sampling achieves unbiased sampling of structures and geology controlling the mineralisation. Drilling has been designed to provide an unbiased sample of the geology and mineralisation targeted.
Sample security	- *The measures taken to ensure sample security.*	Samples were under constant supervision by site security, senior personnel and courier contractors prior to delivery to the preparation laboratory in San Juan or Mendoza.
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	There has not yet been any independent reviews of the sampling techniques and data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- *Type reference name/number location and ownership including agreements or material issues with third parties such as joint ventures partnerships overriding royalties native title interests historical sites wilderness or national park and environmental settings.* - *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The current Hualilan project comprises 15 Minas (equivalent of mining leases) and 2 Demasias (mining lease extensions). This covers approximately 4 km of strike and includes all of the currently defined mineralization. There are no royalties on the project. CEL is earning a 75% interest in the Project by funding exploration to a Definitive Feasibility Study (DFS).

Granted mining leases (Minas Otorgadas) at the Hualilan Project

Name	Number	Current Owner	Status	Grant Date	Area (ha)
Cerro Sur					
Divisadero	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Flor de Hualilan	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Pereyra y Aciar	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Bicolor	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Sentazon	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Muchilera	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Magnata	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Pizarro	5448-M-1960	Golden Mining S.R.L.	Granted	30/04/2015	6
Cerro Norte					
La Toro	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
La Puntilla	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6

Criteria	JORC Code explanation	Commentary

Pique de Ortega	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
Descrubidora	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
Pardo	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
Sanchez	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6
Andacollo	5448-M-1960	CIA GPL S.R.L.	Granted	30/04/2015	6

Mining Lease extensions (Demasias) at the Hualilan Project

Name	Number	Current Owner	Status	Grant date	Area (ha)
Cerro Sur					
North of "Pizarro" Mine	195-152-C-1981	Golden Mining S.R.L.	Granted	05/12/2014	1.9
Cerro Norte					
South of "La Toro" Mine	195-152-C-1981	CIA GPL S.R.L.	Granted	05/12/2014	1.9

Additional to the Minas and Demasias an application for an Exploration Licence covering 26 km2 surrounding the 15 Minas has been accepted by the San Juan Department of Mines and is currently being processed.

Exploration licence application surrounding the Minas and Demasias at the Hualilan Project

Name	Number	Status	Grant Date	Expiry Date	Area (ha)
Josefina	30.591.654	Pending	-	5 year application	2570

There are no know impediments to obtaining the exploration license or operating the Project.

Exploration done by other parties	-	*Acknowledgment and appraisal of exploration by other parties.*	Intermittent sampling dating back over 500 years has produced a great deal of information and data including sampling geologic maps reports trenching data underground workings drill hole results geophysical surveys resource estimates plus property examinations and detailed studies by several geologists. Prior to the current exploration no work has been completed since 2006. There is 6 km of underground workings that pass through mineralised zones. Records of the underground

Criteria	JORC Code explanation	Commentary
		geology and sampling are currently being compiled and digitised as are sample data geological mapping trench data adit exposures and drill hole results. Geophysical surveys exist but have largely yet to be check located and digitised. Drilling on the Hualilan Project (Cerro Sur and Cerro Norte combined) extends to over 150 drill holes. The key historical exploration drilling and sampling results are listed below. - 1984 – Lixivia SA channel sampling & 16 RC holes (AG1-AG16) totalling 2040m - 1995 - Plata Mining Limited (TSE: PMT) 33 RC holes (Hua- 1 to 33) + 1500 samples - 1998 – Chilean consulting firm EPROM (on behalf of Plata Mining) systematic underground mapping and channel sampling - 1999 – Compania Mineral El Colorado SA ("CMEC") 59 core holes (DDH-20 to 79) plus 1700m RC program - 2003 – 2005 – La Mancha (TSE Listed) undertook 7447m of DDH core drilling (HD-01 to HD-48) - Detailed resource estimation studies were undertaken by EPROM Ltda. (EPROM) in 1996 and CMEC (1999 revised 2000) both of which were written to professional standards and La Mancha 2003 and 2006. - The collection of all exploration data by the various operators was of a high standard and had appropriate sampling techniques intervals and custody procedures were used.
Geology	- *Deposit type geological setting and style of mineralisation.*	Mineralisation occurs in all rock types where it preferentially replaces limestone, shale and sandstone and occurs in fault zones and in fracture networks within dacitic intrusions. The mineralisation has previously been classified as a Zn-Cu distal skarn (or manto-style skarn) with vein-hosted Au-Ag mineralisation. It has been divided into three phases – prograde skarn retrograde skarn and a late quartz–galena event the evolution of the hydrothermal system and mineral paragenesis is the subject of more detailed geometallurgical work. Gold occurs in native form and as inclusions with sulphide and pyroxene. The mineralisation also commonly contains pyrite, chalcopyrite sphalerite and galena with rare arsenopyrite, pyrrhotite and magnetite. Mineralisation is either parallel to bedding in bedding-parallel faults, in veins or breccia matric within fractured dacitic intrusions, at lithology contacts or in east-west striking steeply dipping siliceous faults that cross the bedding at a high angle. The faults have thicknesses of 1–4 m and contain abundant sulphides. The intersection between the bedding-parallel mineralisation and east-striking cross veins seems to be important in localising the mineralisation.
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*	The following significant intersections have been reported by previous explorers. A cut-off grade of 1 g/t Au equivalent has been used with up to 2m of internal diltion or a cut-off grade of 0.2 g/t Au equivalent and up to 4m of internal diltion has been allowed. No metallurcial or recovery factors have been used. Drill collar location

Criteria	JORC Code explanation	Commentary
	Material drill holes: - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* - *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report the Competent Person should clearly explain why this is the case.*	is provided in the previous section.

Hole_id	From (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)
AG16	38.6	1.2	0.1	28.6	1.7
MG10	108.0	3.0	1.3	No assay	No assay
DDH36	24.7	9.3	1.6	46.3	1.2
DDH53	17.3	1.4	1.0	1.7	0.00
DDH53	24.0	8.9	3.7	239.5	0.03
DDH53	35.7	3.9	3.9	87.8	0.06
DDH53	41.0	3.0	2.6	7.6	0.20
DDH54	20.0	1.1	1.2	0.7	0.00
DDH54	31.1	8.3	3.9	32.1	0.80
DDH65	62.0	8.2	11.0	60.6	1.2
DDH65	82.0	1.0	1.8	33.4	0.30
DDH66	83.1	7.2	23.7	42.9	2.4
DDH66	87.9	2.4	69.9	114.4	2.2
DDH66	104.9	2.8	1.8	29.0	0.10
DDH67	98.7	1.3	0.2	7.8	1.3
DDH68	4.0	17.9	2.2	6.3	0.20
DDH68	73.7	0.5	0.8	9.0	1.2
DDH69	4.0	16.1	2.3	1.6	0.10
DDH69	76.9	0.3	0.1	7.0	28.0
DDH69	79.7	0.8	1.3	120.0	4.5
DDH70	84.0	7.0	5.2	13.5	0.70
DDH71	11.0	2.0	0.5	218.0	0.06
DDH71	39.9	1.0	1.3	6.0	0.03
DDH71	45.5	1.1	0.4	22.8	0.60
DDH71	104.0	10.0	33.5	126.7	7.9
DDH72	26.0	11.7	3.8	14.1	1.3
DDH72	52.7	6.3	1.5	30.4	0.04

Criteria	JORC Code explanation	Commentary					
		DDH73	62.5	3.5	0.5	15.6	0.60
		DDH74	119.9	0.5	7.3	98.5	2.6
		DDH76	61.3	0.7	4.0	11.1	0.50
		DDH76	74.4	4.0	0.8	8.8	0.30
		DDH76	84.8	1.2	1.4	10.9	2.0
		DDH78	109.1	0.7	1.1	13.4	1.9
		03HD01A	90.1	1.7	2.1	37.4	2.4
		03HD03	55.0	2.4	2.5	25.6	2.3
		04HD05	80.3	2.0	0.9	42.7	0.02
		04HD05	97.5	1.8	1.9	35.0	0.04
		04HD05	102.0	1.0	1.3	42.1	0.01
		04HD05	106.0	1.0	0.7	28.0	0.05
		04HD05	108.0	5.6	2.8	19.9	1.2
		04HD06	65.4	1.2	46.6	846.0	0.50
		04HD06	75.0	1.0	1.0	2.9	0.01
		04HD06	104.5	7.6	1.8	5.0	1.2
		04HD06	115.1	0.9	16.4	23.1	7.7
		04HD07	98.3	2.2	1.4	32.5	0.90
		04HD10	44.3	0.2	3.9	81.5	5.6
		04HD10	55.5	0.5	1.3	11.5	0.46
		04HD10	78.6	1.7	4.8	93.7	2.4
		04HD11	28.0	1.0	0.1	9.3	1.4
		04HD12	49.3	0.7	1.5	16.1	0.10
		04HD13	61.5	1.0	0.8	7.9	0.20
		04HD15	103.7	0.3	1.7	32.9	0.80
		04HD16C	107.5	6.8	8.6	117.1	9.1
		04HD16C	111.8	2.5	7.6	75.6	11.5

04HD16C	144.9	1.9	9.1	31.2	5.5
04HD16C	171.1	0.4	0.5	9.4	1.7
04HD17	134.9	0.7	2.5	14.3	4.1
04HD17	139.1	0.5	10.5	9.4	0.20
04HD17	199.6	0.2	0.8	3.5	5.9
04HD17	202.1	1.9	4.5	1.5	0.70
04HD20	43.2	1.8	0.9	83.9	0.20
04HD21	70.1	0.2	4.8	60.6	6.4
04HD21	141.1	0.6	12.9	105.0	4.8
04HD24	72.0	2.0	2.5	3.2	0.04
04HD24	83.0	2.0	3.1	25.3	0.04
04HD24	94.0	4.2	0.7	21.2	0.10
04HD25	92.0	1.7	2.4	51.5	6.3
04HD26	21.7	2.3	1.5	32.5	3.0
04HD28	42.8	0.4	1.9	4.5	0.10
04HD29	37.0	1.0	0.1	112.0	0.01
05HD42	90.5	1.0	1.9	6.1	0.03
05HD42	115.0	3.0	29.0	103.1	0.20
05HD43	69.0	1.0	1.8	2.3	0.01
05HD43	81.0	3.0	2.8	51.5	0.50
05HD43	90.7	2.3	1.4	29.6	0.30
05HD44	87.5	1.1	3.8	3.4	0.01
05HD44	91.2	1.4	0.0	3.6	2.8

From GNDD001 the following significant assay results have been received reported to a cut-off of 1.0 g/t AuEq (gold equivalent) unless otherwise indicated. Drill collar location is provided in the previous section.

Drilling in 2019:

Hole_id	Interval (m)	From	Au (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	
GNDD001	10.00	27.00	0.94	4.9	0.33	1.1	(2)
inc	3.00	32.00	2.3	5.8	0.50	2.6	

Criteria	JORC Code explanation	Commentary						
		GNDD002A	5.00	31.00	0.74	2.7	0.67	1.1	
		and	3.00	81.50	3.1	8.6	5.8	5.7	
		GNDD003	6.10	55.00	34.6	22	2.9	36.2	(1)
		GNDD004	20.50	5.50	1.1	5.3	0.45	1.4	(2)
		inc	8.47	6.03	2.0	7.8	0.68	2.4	
		and	3.43	18.67	1.2	3.2	0.26	1.3	
		GNDD005	19.00	29.00	1.3	8.1	0.62	1.6	(2)
		inc	2.00	29.00	0.79	18	3.3	2.5	
		and	4.00	43.00	5.1	22	0.49	5.6	
		and	7.00	59.00	7.8	72	1.4	9.3	
		inc	*3.00*	*61.00*	*16.5*	*135*	*1.6*	*18.9*	(1)
		and	*10.00*	*75.00*	*0.75*	*38*	*0.27*	1.4	(2)
		inc	3.00	77.00	1.7	39	0.43	2.3	
		inc	1.00	83.00	1.2	156	0.72	3.5	
		GNDD006	6.50	78.50	4.2	21	0.29	4.6	
		inc	*3.80*	*78.50*	*6.8*	*34*	*0.41*	7.4	
		and	1.45	90.00	2.1	41	0.92	3.1	
		GNDD007	45.92	13.00	0.43	7.8	0.12	0.58	(2)
		inc	3.00	45.00	1.9	5.2	0.26	2.0	
		inc	3.00	55.00	2.3	35	0.54	2.9	
		GNDD007A	27.00	25.00	0.43	7.2	0.09	0.56	(2)
		inc	1.80	46.00	2.4	3.1	0.12	2.5	
		and	0.70	60.30	0.8	25	0.21	1.2	
		and	6.70	149.00	14.3	140	7.3	19.3	
		inc	*3.06*	*150.60*	*27.5*	*260*	*12.9*	*36.5*	(1)
		and	0.60	176.40	1.9	6.7	0.99	2.4	
		GNDD008	35.50	16.50	0.33	8.1	0.10	0.47	(2)
		inc	1.00	36.00	1.7	6.2	0.08	1.9	
		inc	1.63	43.37	1.7	8.4	0.14	1.9	
		inc	1.15	47.85	1.2	16	0.56	1.7	
		and	5.70	91.00	12.3	182	0.67	15.0	(1)
		and	1.00	99.70	0.93	43	0.52	1.7	
		and	2.40	107.00	6.3	222	1.9	10.0	
		GNDD008A	35.50	17.50	0.24	13	0.08	0.43	(2)
		and	20.00	95.00	3.3	45	0.55	4.1	(2)
		inc	2.64	96.60	22.8	218	0.68	25.9	(1)
		inc	10.00	105.00	0.6	28.2	0.71	1.2	

GNDD009	7.00	72.00	2.3	102	0.08	3.6	
and	3.00	100.00	0.85	50	0.02	1.5	
and	10.32	109.10	10.4	28	4.6	12.7	
inc	4.22	115.20	21.9	58	8.7	26.4	(1)
GNDD010	32.00	27.00	0.29	8.6	0.13	0.46	(2)
inc	5.00	30.00	0.65	21	0.09	0.95	
and	1.30	55.00	1.1	30	0.80	1.8	
and	7.22	136.00	7.5	60	1.1	8.8	(2)
inc	3.00	139.00	17.7	143	2.5	20.6	

(1) cut-off of 10 g/t AuEq
(2) cut-off of 0.2 g/t AuEq

Drilling in 2020-21:

Hole_id	from (m)	interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Cu (%)	Pb (%)	Note
GNDD011	81.00	1.00	1.9	43	0.13	2.5	0.01	0.06	
and	139.80	4.80	1.4	5.7	2.6	2.6	0.02	0.02	
and	147.20	0.70	9.4	13	6.6	12.4	0.07	0.00	1
and	151.40	0.50	1.2	5.5	0.25	1.4	0.00	0.00	
GNDD012	40.70	1.00	6.3	290	0.12	10.1	0.18	1.2	
GNDD013	116.40	6.93	1.3	12	2.7	2.6	0.05	0.18	
inc	122.50	0.83	4.0	61	10.1	9.1	0.21	1.2	
GNDD014	118.50	7.55	2.4	15	3.6	4.2	0.05	0.16	
GNDD015	54.00	1.00	0.69	8.6	0.39	1.0	0.03	0.24	
and	156.00	1.90	1.0	31	2.8	2.6	0.02	0.79	
GNDD016	64.00	1.00	0.80	27	0	1.1	0.02	0.06	
and	109.50	5.00	1.8	27	8.3	5.8	0.16	0.01	
and	116.55	4.45	6.0	83	3.9	8.8	0.13	0.02	
GNDD017	34.30	1.7	0.31	24	2.0	1.5	0.06	1.0	
GNDD018	37.75	0.85	1.1	3.6	0.1	1.2	0.01	0.05	
and	63.20	3.75	7.1	78	3.6	9.6	0.28	3.6	
inc	64.40	2.55	10.3	114	4.9	13.9	0.41	5.2	1
GNDD019	24.00	1.90	1.0	5.3	5.3	3.4	0.12	0.03	
GNDD020	71.25	8.25	17.7	257	0.30	21.1	0.60	0.68	
inc	74.00	5.50	26.0	355	0.42	30.7	0.05	0.21	1
and	83.30	0.65	0.03	2.7	10.70	4.7	0.00	0.02	

Criteria	JORC Code explanation	Commentary								
		GNDD021	14.80	1.20	11.0	9.0	0.39	11.3	0.01	0.08	1
		and	31.50	0.35	28.1	104	5.8	31.9	0.35	0.12	1
		and	98.20	19.80	0.29	2.2	3.4	1.8	0.01	0.04	2
		inc	98.20	9.80	0.40	4.4	6.8	3.4	0.01	0.07	
		inc	104.20	0.80	0.88	13	22.7	10.9	0.02	0.30	1
		GNDD022	NSI								
		GNDD023	58.00	5.00	0.32	3.7	0.1	0.41	0.01	0.09	
		GNDD024	85.00	6.00	2.5	19	0.15	2.8	0.40	1.4	
		inc	88.00	1.00	14.9	107	0.46	16.5	2.4	8.3	1
		GNDD025	53.00	88.00	0.94	2.3	0.10	1.0	0.00	0.08	2
		inc	61.00	14.00	3.1	5.3	0.19	3.2	0.01	0.11	
		inc	79.00	11.00	1.3	4.1	0.16	1.4	0.00	0.25	
		inc	93.00	1.00	1.1	2.5	0.09	1.1	0.00	0.37	
		inc	113.00	2.00	1.2	4.4	0.02	1.2	0.00	0.01	
		inc	139.00	2.00	0.99	0.50	0.01	1.0	0.00	0.00	
		GNDD026	NSI								
		GNDD027	NSI								
		GNDD028	41.40	18.60	0.21	3.2	2.0	1.1	0.08	0.01	2
		inc	52.00	8.00	0.42	6.0	3.8	2.2	0.18	0.02	
		GNDD029	36.00	12.00	0.17	2.1	0.39	0.36	0.01	0.16	2
		GNDD030	33.00	3.00	0.95	53	0.05	1.6	0.01	0.05	
		GNDD031	32.00	28.00	0.43	5.7	0.15	0.56	0.01	0.04	2
		inc	48.00	1.10	3.3	17	0.34	3.7	0.02	0.33	
		inc	53.00	1.00	4.2	54	0.92	5.3	0.12	0.22	
		GNDD032	9.00	20.00	0.16	6.7	0.09	0.29	0.00	0.02	2
		and	49.00	116.00	1.05	4.0	0.20	1.2	0.01	0.07	2
		inc	77.00	3.00	0.93	33.7	2.1	2.3	0.09	0.02	
		and	101.00	10.00	6.1	18.1	0.11	6.4	0.04	0.47	
		inc	101.00	6.00	9.6	18.7	0.15	9.9	0.05	0.61	1
		and	136.00	4.00	9.8	18.5	1.5	10.7	0.06	0.27	
		GNDD033	NSI								
		GNDD034	47.60	0.30	0.03	1.4	24.4	10.6	0.34	0.04	
		GNDD035	88.75	5.75	9.5	28.7	3.5	11.4	0.10	0.44	
		inc	88.75	3.15	17.1	28.8	5.6	19.9	0.14	0.56	1
		GNDD036	NSI								
		GNDD037	NSI								
		GNDD038	71.50	2.85	0.53	15.6	2.8	1.9	0.06	0.13	

Criteria	JORC Code explanation	Commentary								
		GNDD042	NSI							
		GNDD044	NSI							
		GNDD045	85.90	2.10	1.4	28.8	0.1	1.8	0.01	0.02	
		GNDD046	82.90	0.45	4.1	27	0.06	4.5	0.01	0.03	
		and	124.15	2.85	29.5	522	10.8	40.8	0.41	0.25	1
		GNDD047	61.00	38.50	1.3	1.2	0.04	1.3	0.00	0.02	2
		inc	62.50	6.00	6.3	3.5	0.15	6.4	0.01	0.10	
		and	74.10	1.50	1.0	1.9	0.00	1.0	0.00	0.00	
		and	83.55	0.45	7.3	12.2	0.00	7.5	0.00	0.00	
		and	98.50	1.00	1.2	0.8	0.00	1.2	0.00	0.00	
		GNDD048	36.00	19.00	0.6	5.0	0.25	0.81	0.01	0.06	2
		inc	38.00	3.15	2.7	12.1	0.09	2.9	0.03	0.14	
		GNDD049	NSI							
		GNDD050	21.00	22.00	0.21	2.9	0.53	0.48	0.01	0.15	2
		inc	21.00	2.00	1.4	4.8	0.07	1.5	0.01	0.07	
		GNRC051	NSI							
		GNRC052	69	6	1.7	4.4	0.32	1.9	0.03	0.00	
		GNRC053	NSI							
		GNRC054	13	7	0.22	3.9	0.03	0.28	0.00	0.01	2
		and	66	15	0.53	4.0	0.66	0.87	0.01	0.13	2
		inc	77	3	1.3	8.5	1.9	2.3	0.02	0.31	
		GNRC055	18	7	0.28	6.9	0.04	0.38	0.00	0.01	2
		GNRC056	56	1	2.3	138	0.08	4.1	0.01	0.07	
		GNRC057	37	12	0.06	2.4	0.58	0.34	0.01	0.06	2
		GNRC058	NSI							
		GNRC059	NSI							
		GNDD060	NSI							
		GNRC061	NSI							
		GNRC062	17	3	3.8	7.9	2.7	5.0	0.24	0.17	
		GNRC063	19	1	0.01	0.46	2.8	1.2	0.04	0.01	
		GNRC064	22	1	0.01	4.2	3.8	1.7	0.00	0.00	
		and	27	1	0.69	27	1.2	1.6	0.35	0.23	
		GNRC065	33	6	0.00	2.1	4.9	2.1	0.05	0.01	
		GNRC066	NSI							
		GNRC067	NSI							
		GNRC068	9	69	3.4	8.3	2.8	4.7	0.23	0.08	2
		inc	9	27	7.9	16	7.0	11.2	0.59	0.16	

Criteria	JORC Code explanation	Commentary								
		and	51	1	1.0	40	0.93	1.9	0.08	0.12	
		and	59	1	1.3	4.9	0.09	1.4	0.00	0.02	
		and	66	2	1.6	1.2	0.02	1.7	0.01	0.00	
		and	72	4	1.9	3.0	0.06	1.9	0.01	0.04	
		GNRC069	18	7	0.62	3.0	0.11	0.71	0.01	0.16	2
		inc	19	1	2.2	8.6	0.15	2.4	0.03	0.59	
		and	53	10	0.65	5.7	0.37	0.88	0.01	0.03	2
		inc	59	3	1.7	11	0.84	2.3	0.03	0.07	
		and	84	15	0.54	2.4	0.13	0.63	0.01	0.00	2
		inc	84	4	0.90	5.2	0.36	1.1	0.02	0.01	
		and	96	1	1.0	1.4	0.06	1.0	0.03	0.00	
		GNRC070	41	1	6.6	3.1	0.36	6.8	0.02	0.21	
		GNRC071	48	2	0.45	5.4	2.1	1.4	0.01	0.12	
		GNRC072	43	19	0.16	4.9	0.13	0.28	0.00	0.09	2
		GNDD073	NSI								
		GNDD074	41	2	1.2	20.5	0.04	1.4	0.00	0.02	
		and	47	2	0.8	16.7	0.13	1.1	0.03	0.03	
		GNRC075	31	18	0.78	1.6	0.07	0.83	0.01	0.22	2
		inc	37	2	2.2	1.6	0.08	2.2	0.01	0.32	
		and	46	2	1.8	2.4	0.08	1.9	0.00	0.07	
		GNRC076	35	5	12.2	7.2	0.02	12.3	0.01	0.10	
		inc	35	1	53.1	18	0.00	53.3	0.00	0.02	1
		GNDD077	168.50	14.00	0.68	5.9	0.64	1.0	0.01	0.01	2
		inc	168.50	1.00	1.5	59.3	6.6	5.2	0.13	0.08	
		inc	180.60	1.90	1.8	4.9	0.78	2.2	0.02	0.01	
		and	192.90	1.10	0.70	5.5	0.61	1.0	0.02	0.00	
		GNRC078	11	17	0.13	1.7	0.43	0.34	0.01	0.09	2
		inc	12	1	0.74	4.8	0.91	1.2	0.03	0.33	
		GNDD079	21.00	61.00	1.1	1.1	0.11	1.1	0.00	0.02	2
		inc	21.00	9.00	1.9	1.9	0.09	2.0	0.00	0.02	
		inc	40.00	2.00	2.7	1.7	0.08	2.8	0.00	0.06	
		inc	46.00	6.00	5.0	1.2	0.07	5.1	0.00	0.01	
		inc	74.00	3.00	1.0	0.86	0.17	1.1	0.00	0.12	
		GNRC080	NSI								
		GNRC081	23	30	0.28	2.0	0.33	0.45	0.01	0.10	2
		inc	32	5	1.0	3.6	0.73	1.4	0.01	0.20	
		GNDD082	168.00	15.00	0.68	0.39	0.04	0.70	0.00	0.01	2

Criteria	JORC Code explanation	Commentary								
		inc	168.00	1.00	2.4	0.46	0.11	2.4	0.00	0.02	
		inc	175.00	0.50	10.0	5.6	0.44	10.2	0.01	0.20	
		and	193.40	34.10	1.45	1.0	0.25	1.6	0.02	0.13	2
		inc	193.40	1.00	2.2	7.9	1.6	3.0	0.14	1.7	
		inc	203.50	0.90	2.6	10.6	2.9	4.0	0.16	1.4	
		inc	209.80	2.20	0.59	4.5	0.74	1.0	0.03	0.25	
		and	235.00	31.00	0.4	0.6	0.08	0.43	0.00	0.00	
		inc	242.50	1.50	1.0	2.1	0.21	1.1	0.01	0.01	
		GNDD083	11.00	21.00	0.22	10.0	0.15	0.41	0.00	0.01	2
		inc	19.20	1.80	1.0	6.1	0.10	1.1	0.00	0.00	
		and	170.00	1.00	1.3	3.6	0.22	1.4	0.02	0.26	
		GNRC084	4	1	1.2	2.0	0.07	1.2	0.00	0.06	
		and	41	3	5.2	6.4	5.0	7.5	0.08	0.14	
		and	60	4	3.6	11.6	5.0	6.0	0.02	0.05	
		and	78	21	0.81	2.6	0.08	0.88	0.00	0.00	2
		inc	91	1	6.7	10.7	0.42	7.0	0.01	0.00	
		and	97	2	1.6	1.2	0.03	1.6	0.01	0.00	
		and	143	2	0.67	4.9	0.87	1.1	0.00	0.01	
		GNDD085	22.50	1.30	5.47	75.6	0.08	6.5	0.01	0.09	
		and	39.30	2.20	2.11	2.4	0.55	2.4	0.01	0.24	
		GNRC086	3	21	0.38	1.5	0.33	0.55	0.01	0.08	2
		inc	4	1	0.85	3.4	0.89	1.3	0.03	0.27	
		and	22	2	2.9	1.9	0.08	3.0	0.01	0.03	
		GNRC087	22	4	0.65	15.9	0.26	1.0	0.00	0.04	
		GNDD088A	45.05	23.45	0.07	0.23	0.53	0.31	0.00	0.01	2
		and	90.50	1.50	1.8	0.10	0.01	1.8	0.00	0.00	
		and	224.00	39.00	5.5	2.0	0.30	5.6	0.01	0.00	2
		incl	231.50	14.40	14.4	3.3	0.67	14.8	0.00	0.00	
		incl	238.50	7.40	23.4	5.7	1.27	24.1	0.01	0.01	1
		GNDD089	20.00	30.00	0.95	1.69	0.09	1.0	0.00	0.02	2
		inc	22.00	2.00	1.4	2.7	0.18	1.5	0.00	0.00	
		inc	30.50	1.70	2.9	2.3	0.12	3.0	0.00	0.01	
		inc	40.00	10.00	1.4	0.55	0.09	1.4	0.00	0.02	
		and	94.50	21.70	0.88	1.59	0.43	1.1	0.00	0.04	2
		inc	94.50	5.10	2.4	1.6	0.06	2.4	0.01	0.07	
		inc	102.50	1.50	1.9	1.5	0.15	2.0	0.01	0.03	
		inc	109.00	1.50	1.8	11.3	0.32	2.1	0.01	0.16	

Criteria	JORC Code explanation	Commentary								
		GNRC090	7	13	0.35	2.7	0.25	0.49	0.01	0.07	2
		inc	14	1	1.1	7.3	0.45	1.4	0.02	0.21	
		GNRC091	30	24	0.38	3.7	0.20	0.51	0.01	0.10	2
		inc	43	4	1.4	3.5	0.40	1.6	0.01	0.36	
		GNDD092	164.50	9.00	0.29	0.72	0.12	0.35	0.00	0.05	2
		and	213.00	17.00	0.23	0.63	0.06	0.26	0.00	0.04	2
		and	257.50	1.00	3.6	5.9	0.60	3.9	0.05	0.21	
		GNDD093	75.30	1.40	2.1	10.6	7.8	5.6	0.18	0.22	
		and	153.65	0.50	1.4	7.3	0.17	1.6	0.11	0.03	
		GNRC094	13	12	0.83	4.6	0.44	1.1	0.01	0.06	2
		inc	13	1	1.1	6.3	0.17	1.2	0.02	0.12	
		inc	17	1	8.3	20.6	0.27	8.7	0.06	0.52	
		inc	23	1	0.21	4.5	3.8	1.9	0.01	0.03	
		GNDD095	47.00	17.47	0.28	1.0	0.44	0.49	0.02	0.09	2
		inc	50.00	1.30	1.0	0.92	2.8	2.3	0.18	0.61	
		and	121.00	1.00	2.6	1.7	0.01	2.6	0.00	0.00	
		GNDD096	NSI								
		GNRC097	49	8	0.39	2.2	0.04	0.44	0.00	0.02	2
		inc	50	1	1.1	2.8	0.03	1.2	0.00	0.03	
		GNRC098	40	19	0.21	1.8	0.19	0.32	0.01	0.16	2
		and	88	8	4.9	4.5	0.76	5.3	0.02	0.07	2
		inc	88	2	15.6	15.9	2.8	17.0	0.07	0.20	2
		inc	94	2	2.6	1.2	0.13	2.7	0.00	0.03	
		GNDD099	53.00	2.80	0.42	19.8	2.0	1.5	0.09	0.33	
		and	64.00	0.90	3.1	9.7	0.22	3.3	0.01	0.01	
		and	101.00	1.00	2.9	64.4	0.04	3.7	0.01	0.04	
		GNDD100	NSI								
		GNDD101	NSI								
		GNDD102	36.00	11.00	0.59	3.2	0.18	0.71	0.01	0.11	2
		inc	36.00	2.00	1.5	5.9	0.13	1.6	0.01	0.14	
		and	77.40	8.90	0.10	2.5	0.82	0.49	0.01	0.06	2
		inc	84.30	0.90	-	1.3	3.3	1.4	0.02	0.03	
		GNDD103	NSI								
		GNRC104	141	1	45.6	40.0	2.6	47.2	0.25	3.4	1
		GNDD105	NSI								
		GNDD106	100.00	25.00	0.66	0.29	0.01	0.67	0.00	0.00	2
		inc	114.00	1.50	1.8	1.7	0.01	1.8	0.00	0.00	

Criteria	JORC Code explanation	Commentary								
		inc	121.00	4.00	2.6	0.34	0.01	2.6	0.00	0.00	
		and	141.35	1.05	1.2	2.8	0.84	1.6	0.01	0.01	
		and	205.00	8.00	0.48	1.0	0.02	0.50	0.00	0.00	2
		inc	211.00	2.00	1.1	2.2	0.03	1.1	0.00	0.00	
		GNRC107	16	27	3.6	14.8	0.25	3.9	0.01	0.1	2
		inc	23	1	0.17	74.4	0.07	1.1	0.01	0.1	
		inc	29	2	1.2	12.2	0.06	1.3	0.01	0.1	
		inc	35	7	13.3	12.6	0.80	13.8	0.02	0.3	
		and	52	1	0.18	73.2	0.11	1.2	0.00	0.1	
		and	93	1	0.12	51.2	3.1	2.1	0.03	0.65	
		GNDD108	NSI								
		GNDD109	NSI								
		GNRC110	11	44	2.8	62.7	0.05	3.7	0.01	0.25	2
		inc	12	1	1.7	1.0	0.00	1.7	0.00	0.04	
		inc	20	11	1.8	37.2	0.02	2.3	0.01	0.37	
		inc	36	12	8.3	190	0.12	10.7	0.02	0.51	
		inc	41	3	27.3	613	0.05	35.1	0.03	0.87	1
		GNRC111	31	18	0.31	12.2	0.13	0.52	0.01	0.03	2
		inc	33	1	1.3	59.4	0.02	2.1	0.01	0.27	
		inc	41	1	2.1	82.7	0.01	3.2	0.01	0.10	
		GNDD112	95.00	0.40	0.5	26.6	6.0	3.5	0.10	1.9	
		GNDD113	149.50	37.50	0.59	17.0	0.12	0.86	0.01	0.08	2
		inc	151.00	9.00	1.3	56.2	0.17	2.1	0.05	0.11	
		inc	170.50	1.50	1.7	5.7	0.33	2.0	0.01	0.11	
		and	219.00	11.00	0.79	2.2	0.08	0.86	0.00	0.08	2
		inc	223.00	7.00	1.1	2.5	0.09	1.1	0.00	0.05	
		GNDD113A	61.00	2.00	0.59	2.6	0.74	0.95	0.03	0.07	
		and	139.00	107.00	0.30	3.0	0.09	0.37	0.00	0.04	2
		inc	185.00	1.40	1.6	2.5	0.07	1.7	0.00	0.05	
		inc	197.00	2.00	1.2	0.94	0.17	1.3	0.00	0.04	
		inc	202.00	1.50	3.2	2.4	0.90	3.6	0.02	0.16	
		inc	209.00	2.00	1.2	1.9	0.25	1.3	0.01	0.25	
		and	262.00	104.00	1.5	2.7	0.39	1.7	0.01	0.12	2
		inc	266.00	2.00	1.0	1.8	0.22	1.1	0.00	0.02	
		inc	274.00	2.00	1.3	1.4	0.06	1.3	0.00	0.01	
		inc	280.00	15.00	3.6	6.9	0.56	3.9	0.04	0.73	
		inc	289.45	3.65	6.7	20.2	1.5	7.6	0.15	2.6	1

Criteria	JORC Code explanation	Commentary								
		inc	298.65	7.45	2.9	3.7	0.63	3.2	0.02	0.01	
		inc	315.50	1.20	1.0	1.4	0.13	1.1	0.00	0.02	
		inc	333.80	4.20	11.3	22.8	5.3	13.9	0.12	0.04	
		inc	333.80	0.70	60.8	133	31.4	76.1	0.70	0.22	1
		inc	354.00	4.00	1.4	0.8	0.02	1.4	0.00	0.00	
			274.00	84.00	1.7	3.3	0.48	2.0	0.02	0.14	4
		and	390.00	30.00	0.35	0.36	0.05	0.38	0.00	0.00	2
		inc	394.00	2.00	1.2	0.33	0.04	1.2	0.00	0.00	
			139.00	227.00	0.83	2.7	0.22	1.0	0.01	0.07	3
			139.00	281.00	0.71	2.2	0.19	0.82	0.01	0.06	3
			106.00	314.00	0.65	2.1	0.17	0.75	0.01	0.05	
		GNDD114	64.00	14.70	3.2	3.3	0.08	3.3	0.01	0.06	
		inc	77.80	0.90	50.3	27.2	0.18	50.7	0.03	0.65	
		GNDD115	68.70	1.10	0.62	9.2	2.0	1.6	0.04	0.36	
		and	144.00	2.00	0.30	16.2	1.2	1.0	0.07	0.38	
		and	176.50	34.50	0.28	0.68	0.01	0.29	0.00	0.03	2
		GNDD116	27.50	4.50	1.3	14.6	0.06	1.5	0.00	0.02	2
		inc	27.50	1.00	3.7	41.4	0.13	4.3	0.01	0.05	
		and	73.70	0.80	2.4	3.9	0.26	2.5	0.00	0.00	
		GNDD117	30.00	54.80	0.58	4.2	0.13	0.69	0.01	0.07	2
		inc	61.00	10.00	2.5	10.2	0.16	2.7	0.01	0.14	
		inc	84.20	0.60	1.4	4.1	0.11	1.5	0.01	0.02	
		and	106.70	0.40	8.5	43.4	3.3	10.5	0.25	2.92	1
		GNDD118	NSI								
		GNDD119	52.40	0.80	0.21	17.4	4.2	2.3	0.03	0.25	
		GNDD120	NSI								
		GNDD121	NSI								
		GNDD122	11.50	18.10	0.64	2.2	0.03	0.68	0.00	0.01	2
		inc	21.00	6.00	1.1	3.2	0.04	1.2	0.00	0.01	
		and	54.00	21.00	0.41	0.80	0.12	0.47	0.00	0.04	2
		inc	71.00	2.00	1.2	1.0	0.14	1.2	0.00	0.09	
		and	191.00	1.50	1.6	24.4	0.95	2.3	0.10	1.24	
		and	213.80	3.20	1.7	2.1	0.23	1.8	0.01	0.02	
		and	236.00	1.50	4.8	4.9	0.63	5.1	0.03	0.16	
		GNDD123	21.00	30.00	0.11	1.6	0.32	0.27	0.01	0.04	2
		GNDD124	44.00	7.00	0.08	3.6	0.65	0.40	0.02	0.13	2
		GNDD125	NSI								

Criteria	JORC Code explanation	Commentary								
		GNDD126	107.30	1.10	12.8	10.3	0.74	13.3	0.00	0.16	1
		and	120.00	2.00	3.2	3.6	0.16	3.4	0.01	0.00	
		and	157.30	0.50	1.0	22.1	2.2	2.2	0.11	2.3	
		and	179.00	2.00	1.7	0.62	0.01	1.7	0.00	0.00	
		GNDD127	NSI								
		GNDD128	63.00	20.00	0.49	0.42	0.02	0.50	0.00	0.00	2
		inc	77.50	1.50	4.1	0.36	0.04	4.1	0.00	0.00	
		GNDD129	15.00	21.00	0.72	1.8	0.10	0.79	0.00	0.05	2
		inc	24.00	10.00	1.0	2.1	0.13	1.1	0.00	0.04	
		and	132.50	0.70	6.7	14.1	0.15	7.0	0.01	0.12	
		GNDD130	NSI								
		GNDD131	NSI								
		GNDD134	17.70	15.30	0.80	7.5	0.07	0.92	0.00	0.11	2
		inc	19.00	10.00	1.04	9.9	0.08	1.2	0.01	0.12	
		and	47.00	39.75	0.26	0.5	0.10	0.31	0.00	0.04	2
		and	129.50	7.50	0.45	0.5	0.06	0.48	0.00	0.02	2
		and	161.00	20.00	0.29	3.6	0.23	0.44	0.01	0.03	2
		inc	177.50	0.50	3.79	29.8	5.23	6.4	0.16	0.10	
		and	196.00	4.00	5.3	86.2	10.60	11.0	0.24	0.57	
		and	240.00	2.00	6.2	1.3	0.02	6.2	0.00	0.00	
		and	272.00	50.00	0.22	0.5	0.14	0.28	0.00	0.00	2
		and	500.10	0.95	2.3	8.1	0.16	2.5	0.21	0.00	
		and	519.00	20.00	0.73	0.7	1.80	1.5	0.02	0.00	2
		inc	529.50	2.90	4.7	3.6	11.6	9.8	0.12	0.00	
		and	560.25	17.75	0.20	0.7	0.38	0.37	0.01	0.00	2
		inc	560.25	0.75	0.09	2.0	4.94	2.3	0.05	0.00	
		inc	570.20	0.50	1.22	9.6	2.36	2.4	0.17	0.02	
		and	630.30	0.70	0.9	1.6	0.21	1.0	0.18	0.00	
		GNDD137	27.00	38.00	0.38	1.1	0.05	0.42	0.00	0.02	2
		inc	33.00	4.00	1.70	1.2	0.13	1.8	0.00	0.02	
		and	186.25	1.35	8.12	29.5	7.3	11.6	0.12	0.03	
		GNDD139	80.00	207.50	0.75	1.7	0.10	0.82	0.00	0.02	2
		inc	80.00	32.00	1.6	2.5	0.06	1.6	0.00	0.03	
		inc	148.00	4.25	1.2	3.8	0.15	1.3	0.00	0.09	
		inc	167.00	14.00	1.5	0.32	0.01	1.5	0.00	0.01	
		inc	243.00	9.00	2.4	3.7	0.62	2.8	0.00	0.01	
		inc	266.00	6.00	1.6	0.61	0.01	1.6	0.00	0.00	

Criteria	JORC Code explanation	Commentary								
			243.00	29.00	1.2	1.6	0.24	1.3	0.00	0.00	4
		GNDD141	101.50	6.50	14.3	43.6	3.4	16.3	0.15	1.6	2
		inc	101.50	2.50	36.8	111	8.6	41.9	0.30	4.2	1
		GNDD142	55.8	0.7	0.7	13.3	4.0	2.7	0.05	0.03	
		and	81.5	27.5	2.4	11.1	0.9	2.9	0.03	0.06	2
		inc	92.0	11.5	5.4	19.9	2.0	6.5	0.08	0.13	
		inc	107.0	2.0	0.9	5.3	0.2	1.0	0.00	0.03	
		and	125.0	11.0	0.3	3.2	0.1	0.39	0.00	0.01	2
		inc	132.9	1.1	1.6	4.6	0.1	1.7	0.01	0.08	
		and	152.0	40.0	5.1	11.7	1.9	6.1	0.05	0.12	2
		inc	153.1	1.0	23.4	40.1	13.5	29.8	0.34	0.00	1
		inc	160.0	10.7	10.7	28.4	4.9	13.2	0.13	0.15	
		inc	166.2	4.5	23.9	41.3	11.0	29.2	0.29	0.27	1
		inc	177.2	12.8	5.2	9.3	0.7	5.6	0.02	0.24	
		inc	187.1	1.0	44.0	53.8	6.5	47.5	0.15	2.1	1
		and	237.0	0.5	1.1	2.7	0.1	1.2	0.01	0.17	
			81.5	110.5	2.5	7.4	0.9	3.0	0.03	0.06	3
		GNDD143	NSI								
		GNDD145	NSI								
		GNDD148	16.00	7.00	0.14	1.7	0.43	0.35	0.01	0.18	2
		and	59.00	2.00	0.00	1.0	2.7	1.2	0.01	0.01	
		GNDD149	8.00	4.00	0.63	1.5	0.28	0.77	0.01	0.07	
		GNDD151	379.75	0.50	0.71	18.6	8.9	4.8	0.17	0.17	
		GNDD155	59.00	209.00	1.0	1.4	0.09	1.1	0.00	0.02	2
		inc	59.00	34.00	3.8	4.6	0.20	3.9	0.02	0.03	
		inc	81.00	4.00	13.4	10.5	0.06	13.5	0.05	0.02	
		inc	102.00	6.00	1.2	1.1	0.10	1.2	0.00	0.03	
			59.00	49.00	2.8	3.6	0.16	3.0	0.01	0.02	4
		inc	151.55	0.45	7.7	2.9	4.5	9.6	0.00	0.10	
		inc	182.00	1.00	8.8	17.1	2.2	10.0	0.07	0.89	
		inc	224.00	2.00	2.0	0.29	0.01	2.0	0.00	0.00	
		inc	244.00	11.00	1.1	0.56	0.04	1.1	0.00	0.00	
		inc	266.00	0.55	1.8	1.2	0.02	1.8	0.00	0.00	
		and	338.00	9.00	0.41	0.33	0.05	0.43	0.00	0.00	2
		GNDD156	5.00	7.00	0.68	3.0	0.70	1.0	0.02	0.15	
		GNDD157	20.00	66.00	0.52	1.1	0.08	0.57	0.00	0.07	2
		inc	54.00	10.00	2.2	1.8	0.14	2.3	0.00	0.24	

Criteria	JORC Code explanation	Commentary								
		and	132.90	10.00	0.18	6.6	0.52	0.48	0.01	0.08	2
		inc	132.90	0.50	0.88	13.1	1.4	1.6	0.03	0.67	
		inc	142.30	0.60	1.0	29.1	6.6	4.2	0.11	0.33	
		and	237.20	130.80	2.3	1.6	0.37	2.5	0.00	0.01	2
		inc	237.20	0.80	1.7	59.1	5.6	4.9	0.18	1.2	
		inc	255.80	1.20	0.63	5.3	9.4	4.8	0.01	0.01	
		inc	289.00	12.00	20.4	4.8	1.0	20.9	0.00	0.00	
		inc	290.50	4.06	55.7	12.9	2.1	56.8	0.01	0.01	1
		inc	321.00	2.00	1.3	0.6	0.01	1.3	0.00	0.00	
		inc	331.00	6.00	2.5	1.9	0.61	2.8	0.01	0.01	
		inc	343.00	9.00	1.7	0.6	0.10	1.7	0.00	0.00	
		and	407.50	0.50	2.2	1.2	0.37	2.4	0.00	0.00	
		GNDD159	NSI								
		GNDD163	93.00	45.00	0.38	1.7	0.26	0.51	0.01	0.08	2
		inc	101.00	3.00	1.3	7.9	0.51	1.6	0.01	0.19	
		inc	125.20	1.65	1.7	3.7	0.88	2.2	0.02	0.13	
		GNDD164	136.00	22.00	0.38	0.8	0.14	0.45	0.00	0.03	2
		inc	141.50	0.50	1.1	1.1	0.29	1.2	0.00	0.03	
		inc	150.00	1.60	1.4	1.2	0.06	1.4	0.00	0.02	
		and	171.00	10.00	0.48	0.23	0.01	0.48	0.00	0.00	2
		inc	171.00	2.00	1.1	0.23	0.01	1.1	0.00	0.00	
		and	239.00	37.00	0.75	2.1	0.46	1.0	0.02	0.00	2
		inc	239.00	4.45	4.9	14.9	3.4	6.5	0.14	0.01	
		GNDD169	120.00	60.80	0.78	0.74	0.15	0.86	0.01	0.01	2
		inc	152.00	28.80	1.5	1.22	0.31	1.70	0.01	0.02	
		inc	152.00	1.50	1.8	3.8	0.91	2.3	0.02	0.02	
		inc	176.00	4.80	8.4	5.3	1.5	9.2	0.05	0.09	
		inc	180.05	0.75	52.5	33.2	9.6	57.1	0.32	0.60	
		and	208.00	125.50	1.1	3.6	0.09	1.1	0.00	0.03	2
		inc	208.00	71.00	1.7	6.0	0.15	1.8	0.01	0.05	2
		inc	228.80	29.00	3.7	12.5	0.26	4.0	0.02	0.11	
		inc	302.50	9.00	0.92	0.46	0.02	0.94	0.00	0.00	2
		inc	307.70	1.30	4.7	0.80	0.01	4.7	0.00	0.00	
		inc	321.00	12.50	0.26	0.92	0.02	0.28	0.00	0.00	2
		GNDD170A	13.00	10.00	0.57	5.2	0.29	0.76	0.01	0.07	
		and	174.00	6.00	0.67	0.28	0.02	0.68	0.00	0.00	
		GNDD174	24.00	76.00	1.0	31.0	0.91	1.8	0.04	0.13	2

Criteria	JORC Code explanation	Commentary								
		inc	60.90	11.25	6.4	64.1	5.3	9.5	0.23	0.58	
		inc	60.90	5.95	10.7	109	7.9	15.5	0.38	0.95	1
		inc	96.00	4.00	0.20	359	0.26	4.9	0.02	0.22	
		and	163.00	39.50	0.47	2.3	0.31	0.63	0.02	0.02	2
		inc	167.55	4.20	1.5	15.0	2.5	2.8	0.11	0.02	
		inc	199.00	2.00	1.5	0.17	0.01	1.5	0.00	0.00	
		GNDD178	14.00	28.00	0.22	17.5	0.26	0.56	0.01	0.04	2
		inc	20.00	2.00	0.20	118	0.11	1.7	0.01	0.11	
		inc	39.00	1.30	0.80	4.8	3.9	2.6	0.04	0.04	
		and	53.00	2.00	0.05	81.0	0.04	1.1	0.00	0.03	
		and	65.15	1.85	1.1	3.3	0.81	1.5	0.01	0.12	
		and	89.15	0.85	4.9	302	0.40	8.9	0.11	0.67	
		GNDD181	7.70	3.60	0.66	22.2	1.0	1.4	0.03	0.19	2
		inc	7.70	1.45	1.1	45.3	1.5	2.3	0.07	0.36	
		and	180.60	7.40	0.46	0.54	0.03	0.48	0.00	0.00	2
		inc	180.60	0.55	1.2	0.83	0.07	1.2	0.00	0.00	
		GNDD182	92.00	34.00	0.28	1.1	0.09	0.33	0.00	0.01	2
		inc	92.00	19.00	0.37	1.0	0.07	0.41	0.00	0.01	2
		inc	96.00	2.00	2.0	1.9	0.01	2.0	0.01	0.01	
		and	148.70	4.30	31.8	96.5	8.1	36.6	0.55	5.3	
		inc	148.70	3.45	39.6	118	10.0	45.4	0.68	6.5	1
		GNDD189	58.60	5.20	16.7	129	6.1	21.0	0.23	1.05	
		inc	60.00	3.80	21.1	148	6.6	25.8	0.21	0.06	1
		and	174.00	6.65	0.15	2.0	0.22	0.27	0.01	0.00	2
		and	191.00	6.00	0.21	2.1	0.30	0.37	0.02	0.24	2
		GNDD195	29.00	2.55	1.3	1.1	0.02	1.4	0.00	0.01	2
		inc	30.00	1.55	1.6	1.4	0.02	1.7	0.00	0.01	
		and	60.00	3.85	5.3	48.6	8.0	9.4	0.14	0.15	
		inc	60.80	3.05	6.1	52.0	8.1	10.2	0.13	0.13	1
		and	346.30	3.70	0.89	0.75	0.04	0.92	0.02	0.00	2
		inc	346.30	0.50	5.2	1.3	0.01	5.2	0.08	0.00	
		GNDD203	210.50	0.60	3.6	81.9	10.2	9.0	0.38	3.93	
		and	227.00	2.00	1.4	4.3	0.12	1.5	0.01	0.04	
		and	299.00	21.80	2.4	22.2	4.0	4.5	0.06	0.45	2
		inc	300.25	20.55	2.6	23.1	4.2	4.7	0.07	0.48	
		inc	300.25	3.55	9.3	96.8	13.1	16.2	0.31	2.0	2
		Holes specifically drilled for metallurgical test sample material:									

GMDD039	18.00	8.00	0.15	1.9	0.60	0.43	0.01	0.07	2
and	67.60	1.00	24.5	58	3.9	26.9	0.27	1.8	1
GMDD040	116.72	8.68	5.5	12	2.2	6.7	0.06	0.00	
inc	122.50	2.90	11.8	24	4.2	14.0	0.14	0.00	1
GMDD041	31.00	16.0	2.6	4.9	0.27	2.8	0.01	0.25	2
inc	41.70	2.0	20.0	29	1.2	20.8	0.06	1.7	
and	63.50	5.1	7.9	83	7.9	12.3	0.47	0.21	
GMDD043	18.00	10.00	0.09	1.7	0.48	0.32	0.01	0.10	2
and	70.50	0.30	25.9	81	9.4	31.0	0.33	3.1	1

(1) cut off 10 g/t Au equivalent
(2) cut off 0.2 g/t Au equivalent
(3) combined zones with 0.2 g/t Au cut off (grades include internal dilution from between zones)
(4) combined zones with 1.0 g/t Au cut-off (grades include internal dilation from between zones)
NSI: no significant intersection

Channel Sample Results:

Channel_id	from (m)	interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	AuEq (g/t)	Cu (%)	Pb (%)	Note
RNNV10_01	NSI								
RNNV10_02	0.0	2.0	8.8	62.9	1.2	10.1	0.04	0.28	1
RNNV10_03	0.0	5.0	20.5	53.1	7.5	24.5	0.37	0.32	
inc	1.0	4.0	25.6	60.5	8.3	30.0	0.37	0.40	1
RNNV10_04	0.0	71.0	9.2	22.5	3.0	10.8	0.09	0.31	2
inc	0.0	26.0	21.2	28.4	7.2	24.7	0.14	0.10	
inc	5.0	6.0	89.3	88.5	3.4	91.9	0.20	0.11	1
inc	24.0	1.0	0.78	4.5	22.4	10.6	0.02	0.12	1
inc	54.0	17.0	5.9	45.2	1.5	7.1	0.17	1.1	
inc	55.0	1.0	21.4	37.5	1.5	22.5	0.40	0.47	1
inc	62.0	2.0	12.1	256	5.8	17.8	0.72	4.3	1
inc	68.0	2.0	17.5	53.8	2.4	19.2	0.17	1.9	1
and	173.0	4.0	0.05	2.5	2.9	1.4	0.06	0.03	2
inc	175.0	2.0	0.08	3.2	5.4	2.4	0.11	0.06	
and	190.0	33.0	0.74	20.6	2.6	2.1	0.14	0.10	2
inc	191.0	29.0	0.83	22.7	2.9	2.4	0.16	0.12	
inc	192.0	1.0	0.36	291	26.2	15.4	2.5	1.5	1
inc	215.0	1.0	14.8	27.6	1.0	15.6	0.04	0.95	1
and	241.0	1.0	0.85	14.6	0.48	1.2	0.02	0.41	
and	291.0	6.0	0.27	5.8	0.69	0.64	0.02	0.17	2

Criteria	JORC Code explanation	Commentary								
		inc	295.0	1.0	0.60	7.9	1.8	1.5	0.06	0.28	
		and	341.0	4.0	1.2	1.5	0.10	1.2	0.01	0.04	2
		inc	343.0	2.0	1.7	2.5	0.11	1.8	0.01	0.05	
		RNNV10_05	0.0	2.0	0.12	9.1	0.16	0.30	0.00	0.03	2
		RNNV10_06	0.0	10.0	1.4	90.9	7.2	5.7	0.83	0.23	2
		inc	0.0	9.0	1.5	99.6	8.0	6.2	0.81	0.26	
		inc	7.0	1.0	0.05	36.5	30.0	13.5	0.17	0.18	1
		RNNV10_07	0.0	4.0	0.16	4.4	1.1	0.68	0.06	0.05	2
		inc	3.0	1.0	0.33	14.8	3.2	1.9	0.21	0.17	
		RNNV10_08	1.0	3.0	20.9	92.4	3.9	23.8	0.14	2.7	2
		inc	1.0	2.0	31.2	137	5.6	35.4	0.21	4.04	1
		RNNV10_09	NSI								
		RNNV10_10	0.0	2.0	0.20	3.3	0.31	0.38	0.00	0.04	2
		MUNV10-01	0.00	15.28	0.19	9.0	0.12	0.35	0.02	0.16	2
		MUNV10-02	4.16	24.91	2.0	12.1	2.4	3.2	0.11	0.30	
		MUNV10-03	0.00	3.81	3.1	55.2	8.0	7.3	0.43	1.1	
		MUNV10-04	0.00	4.28	2.1	109	2.8	4.7	2.8	1.6	
		MGNV10-01	2.00	44.34	0.33	5.2	0.19	0.48	0.01	0.04	2
		inc	44.67	1.66	5.9	96.9	2.3	8.1	0.13	0.16	
		MGNV10-02	0.00	22.47	9.8	21.0	6.5	12.9	0.11	0.45	
		inc	0.00	4.21	34.7	29.4	22.1	44.7	0.32	1.9	1
		inc	8.39	2.54	14.1	93.7	0.67	15.6	0.13	0.29	1
		inc	15.92	2.77	8.2	18.1	0.15	8.5	0.03	0.25	1
		MGNV10-03	0.00	35.04	2.5	41.0	0.72	3.3	0.04	0.16	2
		inc	0.00	20.49	4.2	67.7	1.1	5.5	0.07	0.26	
		MGNV10-04	0.00	4.79	0.14	1.7	0.26	0.28	0.05	0.05	2
		MGNV10-05	0.00	12.00	13.8	105	3.0	16.5	0.05	0.21	
		inc	0.00	3.70	33.2	298	4.2	38.9	0.06	0.09	
		MGNV10-06	0.00	9.91	4.2	25.3	4.5	6.5	0.07	0.20	
		MGNV10-07	0.00	9.59	3.6	57.3	6.4	7.1	0.35	4.8	
		MGNV10-07	19.80	2.02	0.23	5.1	3.0	1.6	0.03	0.04	
		MGNV10-08	0.00	4.21	3.0	17.6	2.5	4.2	0.04	0.20	

(1) cut off 10 g/t Au equivalent

(2) cut off 0.2 g/t Au equivalent

NSI: no significant intersection

Criteria	JORC Code explanation	Commentary
Data aggregation methods	- *In reporting Exploration Results weighting averaging techniques maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* - *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* - *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Weighted average significant intercepts are reported to a gold grade equivalent (AuEq). Results are reported to cut-off grade of a 1.0 g/t Au equivalent and 10 g/t Au equivalent allowing for up to 2m of internal dilution between samples above the cut-off grade and 0.2 g/t Au equivalent allowing up to 6m of internal dilution between samples above the cut-off grade. The following metals and metal prices have been used to report gold grade equivalent: Au US$ 1780 / oz Ag US$24 /oz and Zn US$ 2800 /t. Metallurgical recoveries for Au, Ag and Zn have been estimated from metallurgical test work completed by SGS Metallurgical Operations in Lakefield, Ontario using a combination of gravity and flotation of a combined metallurgical sample from 5 drill holes. Using data from the test results, and for the purposes of the AuEq calculation gold recovery is estimated at 89%, silver at 84% and zinc at 79%. Accordingly, the formula used is AuEq (g/t) = Au (g/t) + [Ag (g/t) x (24/1780) x (0.84/0.89)] + [Zn (%) x (28.00*31.1/1780) x (0.79/0.89)]. Metallurgical test work and geological and petrographic descriptions suggest all the elements included in the metal equivalents calculation have a reasonable potential of eventual economic recovery. While Cu and Pb are reported in the table above, these metals are not used in the Au equivalent calculation at this early stage of the Project. No top cuts have been applied to the reported grades.
Relationship between mineralisation widths and intercept lengths	- *These relationships are particularly important in the reporting of Exploration Results.* - *If the geometry of the mineralisation with respect to the drill hole angle is known its nature should be reported.* - *If it is not known and only the down hole lengths are reported there should be a clear statement to this effect (eg 'down hole length true width not known').*	The mineralisation is moderately or steeply dipping and strikes NNE and ENE. For some drill holes, there is insufficient information to confidently establish the true width of the mineralized intersections at this stage of the exploration program. Apparent widths may be thicker in the case where bedding-parallel mineralisation may intersect ENE-striking cross faults and veins. Representative cross section interpretations have been provided with release of significant intersections to allow estimation of true widths from individual drill intercepts.
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Representative maps and sections are provided in the body of report.
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.*	All available data have been reported.

Criteria	JORC Code explanation	Commentary
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.*	Geological context and observations about the controls on mineralisation where these have been made are provided in the body of the report. 229 specific gravity measurements have been taken from the drill core recovered during the drilling program. These data are expected to be used to estimate bulk densities in future resource estimates. Eight Induced Polarisation (IP) lines have been completed in the northern area. Each line is approximately 1 kilometre in length lines are spaced 100m apart with a 50m dipole. The initial results indicate possible extension of the mineralisation with depth. Data will be interpreted including detailed re-processing and drill testing. A ground magnetic survey and drone magnetic survey have been completed. The results of these data are being processed and interpreted with the geological information provided from surface and in the drilling and will be used to guide future exploration.

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.*
		• CEL Plans to undertake the following over the next 12 months
		  • Additional data precision validation and drilling as required;
		  • Detailed interpretation of known mineralized zones;
		  • Geophysical tests for undercover areas.
		  • Structural interpretation and alteration mapping using high resolution satellite data and geophysics to better target extensions of known mineralisation.
		  • Field mapping program targeting extensions of known mineralisation.
		  • Investigate further drilling requirements to upgrade both the unclassified mineralisation and mineralisation in the existing historical resources to meet JORC 2012 requirements;
		  • Initial drill program comprising verification (twin holes) and targeting extensions of the historically defined mineralisation;
		  • Further metallurgical test work on lower grade mineralisation in the intrusions and oxidised mineralisation.

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.*	Geological logging completed by previous explorers was done on paper copies and transcribed into the drill hole database. The data was checked for errors. Checks can be made against the original logs and core photographs. Assay data is received in digital format. Backup copies are kept and the data is copied into the drill hole database. The drill hole data is backed up and is updated periodically by a Company GIS and data team.
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.*	Site visits have been undertaken from 3 to 16 October 2019 15 to 30 November 2019 and 1-19 February 2020. The performance of the drilling program collection of data and sampling procedures were initiated during these visits.
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 interpretation is considered appropriate given the stage of the project and the nature of activities that have been conducted. The interpretation captures the essential geometry of the mineralised structure and lithologies with drill data supporting the findings from the initial underground sampling activities. The most recent resource calculation (2006 and 2003 – La Mancha) used all core drilling at the time and detailed underground channel sampling collected by EPROM CMEC and La Mancha. Overlying assumptions included a reduction of the calculated grade in each resource block by a factor of 10% to account for possible errors in the analyses and samples. An arbitrary reduction factor was applied to the 2006 resource whereby the net reported tonnage was reduced by 25% for indicated resource blocks 50% for inferred resource blocks and 75% of potential mineral resource blocks. The reason for the application of these tonnage reduction factors was not outlined in the resource report. It is noted that at the time of this report La Mancha was in a legal dispute concerning the project with its joint venture partner and given the acquisition of a 200000 Oz per annum producing portfolio the project was likely no longer a core asset for La Mancha at that time. Additionally, under the original acquisition agreement La Mancha had to issue additional acquisition shares based on resource targets. The effect of removing the assumptions relating to application of the arbitrary tonnage reduction factors applied increases the overall resource tonnage by in excess of 50%. Removing these correction factors would bring the overall tonnage and grade close the earlier (2003 1999 and 1996)

Criteria	JORC Code explanation	Commentary
		tonnage and grade estimates albeit in different categories (lower confidence) which are considered more appropriate. The mineralisation is defined to the skarn and vein bodies detailed cross section and plan maps were prepared for these bodies with their shapes used in controlling the resource estimate. The structure of the area is complex and a detailed structural interpretation is recommended as this may provide a better understanding of the continuity of mineralisation and possible extensions to it. The deposit contains bonanza gold values and while very limited twinning has indicated acceptable repeatability a rigorous study of grade continuity needs to be undertaken as part of future resource calculations.
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.*	For the historic resource no reliable information has been provided to the owner however through further ongoing investigation is being conducted by the owner to address this information gap.
Estimation and modelling techniques	- *The nature and appropriateness of the estimation technique(s) applied and key assumptions including treatment of extreme grade values domaining interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* - *The availability of check estimates previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* - *The assumptions made regarding recovery of by-products.* - *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* - *In the case of block model interpolation the block size in relation to the average sample spacing and the search employed.* - *Any assumptions behind modelling of selective mining units.* - *Any assumptions about correlation between variables.* - *Description of how the geological interpretation was used to control the resource estimates.* - *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*	The historic resource estimation techniques are considered appropriate. The 2003 and 2006 resources used a longitudinal section polygonal method was used for estimating resources with individual blocs representing weighted averages of sampled underground and/or areas of diamond drill pierce points with zones of influence halfway to adjacent holes. The area of the block was calculated in AutoCad directly from the longitudinal sections. Check assaying by PG Consulting returned values in the check assay sample which were 3.4% and 13% greater for Au and Ag than the original assays. A number pf previous resource estimates were available to check the 2006 resource estimate when the arbitrary tonnage reduction factors are removed brings the overall tonnage and grade close the earlier (2003 1999 and 1996) tonnage and grade estimates albeit indifferent categories which are considered more appropriate. It was assumed only gold silver and zinc would be recovered and that no other by products would be recovered. This is viewed as conservative given metallurgical data pointing to the production of a saleable zinc concentrate. Based on the preliminary metallurgy estimation of deleterious elements or other non-grade variables of economic significance was not required. The minimum mining width of 0.8m was assumed for veins less than 0.6m and for wider widths a dilution of 0.2m was used to calculate the grade.

Criteria	JORC Code explanation	Commentary
		No assumptions were made regarding correlation between variables. The mineralisation is defined within skarn and associated vein deposits. Detailed cross section and plan maps were prepared for these domains with their shapes used in controlling the resource estimate. Long sections of the veins and skarn were taken and sampling was plotted and the blocks outlined considering this. Grade cutting was not used in the calculation of the resource and no discussion was given as to why it was not employed. It is recommended that a study be undertaken to determine if an appropriate top cut need be applied No data is available on the process of validation.
Moisture	- *Whether the tonnages are estimated on a dry basis or with natural moisture and the method of determination of the moisture content.*	No data is available.
Cut-off parameters	- *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource Estimate is above a cut-off grade of 3.89 g/t Au. This is based on the assumed mining cost at the time of the estimate.
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 Mineral Resource Estimate considered the assumptions outlined below which are considered appropriate; - Metal prices: Au US$550 Oz Ag US$10 Oz - Metallurgical Recovery; Au – 80% Ag – 70% Zn - nil - Operating cost: US$55t based on underground cut and fill mining and flotation and cyanidation combined The minimum mining width of 0.8m was assumed for veins less than 0.6m and for wider widths a dilution of 0.2m was used to calculate the grade.
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.*	Historical metallurgical test-work assumptions were 80% recovery for Au, Ag and Zn. - The most recent historic test work was conducted in 1999 by Lakefield Research (cyanidation) and CIMM Labs (flotation) in Chile on 4 samples which all contain primary sulphide minerals and so can be considered primary, partial oxide or fracture oxide samples. - The test work was conducted using a 150 micron grind which would appear to coarse based on petrography conducted by CEL which shows that the gold particles average 30-40 microns. - Rougher flotation tests were performed with a 20 minute and 30 minute floatation time. Generally, the longer residence time improved recovery. Recoveries to concentrate for gold range from 59.6% - 80.6% and for silver from 63.1% – 87.2%.

Criteria	JORC Code explanation	Commentary
		- Knelson concentrate tests with floatation of tailings were also completed. Applying a joint process Knelson concentrator and floatation of the tailings of the concentrator it is found that the global recovery is approximately 80% for gold. - While the testwork was focused predominantly on gold recovery some rougher flotation testwork was undertaken targeting Zn recovery producing up to 85% recoveries. In sulphide samples this produced a Zn concentrate containing 42% Zn with grades in excess of 50% Zn in concentrate expected with additional floatation stages. - The report concluded that it was possible to produce a commercial Au-Ag concentrate and a Zn concentrate. - Extraction of gold and silver by cyanidation was tested on 3/8 and ¾ inch (9.525mm and 19.05mm) crush sizes that are designed to test a heap leach processing scenario. Bottle roll of these crush size resulted in 41-39% gold recovery and 31-32% silver recovery with high cyanide consumption. No tests have been done on material at a finer grind size. More recently, CEL has completed initial metallurgical test work on a 147 kg composite sample of drill core from GMDD039, GMDD040, GMDD041, GNDD043, GNDD003 and GNDD018. The sample is of skarn mineralisation in limestone that has a weighted average grade of 10.4 g/t Au, 31.7 g/t Ag, 3.2 % Zn, 0.15 % Cu and 0.46 % Pb. Separate tests on 2 kg sub-samples were done with differing grinding times, Knelson and Mosley table gravity separation techniques and floatation techniques to provide a series of gravity and floatation concentrates. Key results are: - Combined gravity and floatation concentration process resulted in recoveries 85-94% for Au, 82-86% for silver and 77-80% for zinc. Cu had similar recoveries to Ag and Pb had similar recoveries to Zn. - A simple gravity separation followed by a sulfide flotation process when re-combined produced a single product with a median grade of 47 g/t Au, 120 g/t Ag and 13% Zn with a recovered weight of 24-33% of the sample weight. - Tailings fragment analysis indicates a grind of (p_{80}) 72-106 µm. Generally, a coarser grind resulted in a higher % weight recovered to the concentrate with a corresponding lower grade without significantly impacting recovery. - QEMSCAN analysis of the sample indicates much of the Zn not recovered is due to the presence of Zn oxide (franklinite) and silicates (hemimorphite). - Sulphides present are dominated by pyrite and sphalerite. Also present are chalcopyrite, pyrrhotite, chalcocite, bornite and galena.
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*	It is considered that there are no significant environmental factors which would prevent the eventual extraction of gold from the project. Environmental surveys and assessments will form a part of future pre-feasibility.

Criteria	JORC Code explanation	Commentary
	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.	
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.*	Densities of 2.7 t/m3 were used for mineralised veins and 2.6 t/m3 for wall rock. No data of how densities were determined is available. The bulk densities used in the evaluation process are viewed as appropriate at this stage of the Project. CEL is collecting specific gravity measurements from drill core, which it is expected will be able to be used to estimate the block and bulk densities in future resource estimates. For RC drilling, the weights of material recovered from the drill hole is able to be used as a measure of the bulk density.
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 Estimate has both Indicated and Inferred Mineral Resource classifications under the National Instrument 43-101 code and is considered foreign. These classifications are considered appropriate given the confidence that can be gained from the existing data and results from drilling. The reliability of input data for the 2003 and 2006 resources is acceptable as is the confidence in continuity of geology and metal values quality quantity and distribution of the data. Appropriate account has been taken of all relevant factors with the exception of studies into the appropriateness of the application of a top cut. The reported 2006 NI43-101 (non-JORC Code compliant Measured and Indicated) estimate for the Hualilan Project is measured resource of 164294 tonnes averaging 12.6 grams per tonne gold and 52.1 g/t silver and 2.5% zinc plus an indicated resource of 51022 tonnes averaging 12.4 grams per tonne gold and 36.2 g/t silver and 2.6% zinc plus an inferred resource of 213952 tonnes grading 11.7 grams per tonne gold and 46.6 g/t silver and 2.3% zinc. (Source La Mancha resources Toronto Stock Exchange Release April 7 2007 - Interim Financials) – See Table 1. The 2006 estimate did not include the east-west mineralised Magnata Vein despite the known mineralisation in the Magnata Vein being drilled on a 25 x 50-metre spacing. The 2003 NI43-101

Criteria	JORC Code explanation	Commentary
		(non-JORC Code compliant) estimate attributed approximately half of its measured and indicated tonnage to the Magnata Vein. The 2006 estimate also included arbitrary tonnage reduction factors of 25% for indicated category 50% for inferred category and 75% for potential category. The 2006 estimate also included a significant tonnage of Potential Category Resources which have not been reported. The reported 2003 NI43-101 (non-JORC Code compliant) estimate for the Hualilan project is a measured resource of 299578 tonnes averaging 14.2 grams per tonne gold plus an indicated resource of 145001 tonnes averaging 14.6 grams per tonne gold plus an inferred resource of 976539 tonnes grading 13.4 grams per tonne gold representing some 647809 ounces gold. (Source La Mancha resources Toronto Stock Exchange Release May 14 2003 - Independent Report on Gold Resource Estimate) – See Table 1. The 2003 Mineral Resource classification and results appropriately reflect the Competent Person's view of the deposit and the current level of risk associated with the project to date. **Historic 2003 NI43-101 (non-JORC Code compliant):** CATEGORY / TONNES / Au (g/t) / Ag (g/t) / Zn% Measured / 299,578 / 14.2 Indicated / 145,001 / 14.6 Inferred / 976,539 / 13.4 **Historic 2006 NI43-101 (non-JORC Code compliant)** CATEGORY / TONNES / Au (g/t) / Ag (g/t) / Zn% Measured / 164,294 / 12.5 / 52.1 / 2.5 Indicated / 51,022 / 12.4 / 36.2 / 2.6 Inferred / 213,952 / 11.7 / 46.6 / 2.3
Audits or reviews	- *The results of any audits or reviews of Mineral Resource estimates.*	The historic resource estimate has not been audited.

Criteria	JORC Code explanation	Commentary
		The earlier (1996 and 2000) Mineral Resource Estimates were audited and re-stated in a 2003 resource report. This independent report was done to NI-43-101 standard and the results of this report were released to the TSX. This report concluded that "Detailed resource calculations made by three different groups are seen to be realistic.
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. The available geology and assay data correlate well. The approach or procedure are deemed appropriate given the confidence limits. The main two factors which could affect relative accuracy is grade continuity and top cut. Grade continuity is variable in nature in this style of deposit and has not been demonstrated to date and closer spaced drilling is required to improve the understanding of the grade continuity in both strike and dip directions. It is noted that the results from the twinning of three holes by La Mancha are encouraging in terms of grade repeatability. The deposit contains very high grades and there is a potential need for the use of a top cut. It is noted that an arbitrary grade reduction factor of 10% has already been applied to the resource as reported. No production data is available for comparison