CHALLENGER GOLD LIMITED

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

KEY HIGHLIGHTS

- **Corporate**
  - Completion of the previously announced equity raising and management transition, including the appointments of Mr Peter Marrone as Chairman, Mr Yohann Bouchard as Chief Operating Officer and Interim Chief Executive Officer, Mr Felipe Riquelme Chief Financial Officer and Mr Luke Buchanan as Vice President, Project and Strategic Planning.
  - Repayment of the Company's existing US$15 million convertible debenture in September 2026.
  - The Company secured agreements for total gross proceeds of US$30.3 million from unsecured convertible debentures, with the Board retaining discretion to raise up to US$35.0 million. Tranche 1, comprising US$18 million, completed in October 2026. The remaining US$12.3 million is subject to the applicable conditions, including shareholder approval for US$9.3 million of debentures to affiliates of certain related parties. Refer to the Company's ASX announcement dated 23 October 2026 for further details.
  - Challenger upgraded to trading on OTCQX market in the United States under the symbol CLLEF, broadening access for U.S. investors while retaining its primary ASX listing.

- **Hualilan development and roadmap to production**
  - Advanced the Hualilan project toward development following completion of the May 2026 Pre-Feasibility Study (PFS).
  - Released an accelerated development roadmap, targeting Phase 1 heap leach gold production in early 2029.
  - Continued optimisation studies and testwork to further increase project value ahead of construction.
  - Commenced a 35,000 m drilling program with four drill rigs testing extensions to mineralisation within and adjacent to the planned pit.
  - Staffing with experienced people with project and construction/operating management expertise.
  - Advanced detailed engineering for long-lead infrastructure items.

- **Toll milling outcomes informing larger-scale development**
  - Initial mining and processing activities provided valuable geological, metallurgical and mining insights.
  - Metallurgical recoveries of 88% gold and 65% silver.
  - Mining performance supported key PFS assumptions.

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- **Ecuador portfolio review underway**
  - Strategic and technical review of the El Guayabo project commenced following the withdrawal of the proposed divestment.

Challenger Gold Limited (ASX:CEL) (**Challenger** or **the Company**) is pleased to present its activities report for the quarter ended 30 September 2026.

CORPORATE AND FINANCIAL SUMMARY

CASH POSITION AND DEBENTURE ISSUE

As at 30 September 2026, the Company held A$34.6 million in cash and liquid investments, comprising A$25.8 million in cash and cash equivalents and A$8.8 million in mutual funds. This position follows the successful completion of the Company's previously announced equity raising and the full repayment of its maturing US$15 million (approximately A$21 million) convertible debenture during the quarter.

On 28 September 2026, the Company secured commitments for a new US$30.3 million (approximately A$43.2 million) unsecured convertible debenture financing, with Board discretion to increase the offering to up to US$35.0 million (approximately A$50 million).

Following the new financing, the Company's pro forma cash and liquid investments position stands at approximately A$75.4 million. The available proceeds are expected to fund the Company's planned activities through to mid-2027, by which time the Company is targeting completion of the full financing required for the Hualilan development.

The Debentures have a five-year maturity and an initial conversion price of A$2.72 per share, subject to adjustments. They carry an annual coupon of 11%, comprising 6.5% payable in cash and 4.5% payable in cash or shares at the investor's election.

Subsequent to quarter-end, on 23 October 2026, the Company completed Tranche 1 of the Offering, raising aggregate gross proceeds of US$18 million (before costs). The remaining Debentures are expected to be issued under Tranche 2, including US$9.3 million from an affiliate of Mr Peter Marrone (or his nominee) and affiliates of Mr Eduardo Elsztain, subject to shareholder approval at a general meeting targeted for the end of November 2026.

Refer to the Company's ASX announcements on 23 October 2026 for further details regarding the terms of the Debentures.

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Illustrative and unaudited consolidated pro-forma statement of financial position reflecting Debenture issue

Set out below is an unaudited consolidated pro-forma statement of the Company's financial position reflecting the impact of the issue of the Debentures on the Company, prepared on the following basis and assuming all Debentures are issued. It does not show the Company's financial position as at the date of this announcement and is provided for illustrative purposes only (given the Debentures are not included in the Appendix 5B for the quarter):

(a) the 30 September 2026 unaudited consolidated statement of financial position has been used as a base to illustrate the impact of the issue of all proposed Debentures, with aggregate proceeds of US$30.3 million (before costs);

(b) it has been prepared in accordance with the Company's usual accounting policies and is presented in Australian dollars (A$);

(c) it is not reviewed or audited and is presented in abbreviated form in so far as it does not include all the disclosures required by Australian Accounting Standards applicable to annual financial statements;

(d) it classifies the Debentures as debt financial instruments which are reflected in the Company's borrowings; and

(e) it has been provisionally prepared for the Debentures, accordingly the allocations between liabilities and equity detailed in the table are subject to final accounting treatment.

Challenger Gold Limited Consolidated Statement of financial position As at 30 September 2026	30 September 2026	Effect of Issue of Debentures Note[1]	Costs of Issue of Debentures Note	Pro forma as at 30 September 2026
Assets				
Current assets				
Cash and cash equivalents	25,821,220	43,157,946	(2,427,542)	66,551,624
Mutual Fund	8,792,717			8,792,717
Other receivables	1,615,833			1,615,833
Prepayments	947,089			947,089
Inventories	11,109,263			11,109,263
Total Current assets	**48,286,123**	**43,157,946**	**(2,427,542)**	**89,016,526**
Non-current assets				
Investments	24,000,000			24,000,000
Other receivables	13,708,241			13,708,241
Property, plant and equipment	1,498,851			1,498,851
Exploration and evaluation expenditure	211,886,164			211,886,164
Mining development assets	34,125,703			34,125,703
Prepayments	-			-
Right-of-use asset	67,827			67,827
Total non-current assets	**285,286,786**	**-**	**-**	**285,286,786**
Total assets	**333,572,908**	**43,157,946**	**(2,427,542)**	**374,303,312**
Liabilities				
Current liabilities				
Trade and other payables	8,892,699			8,892,699
Interest bearing and derivative liabilities	-	43,157,946	-	43,157,946
Derivative liabilities	-			-
Lease liabilities	69,362			69,362
Provisions	16,287			16,287
Total current liabilities	**8,978,348**	**43,157,946**	**-**	**52,136,294**

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Non-current liabilities				
Lease liabilities	56,959			56,959
Provisions	2,753,250			2,753,250
Total non-current liabilities	**2,810,208**	**-**	**-**	**2,810,208**
Total liabilities	**11,788,556**	**43,157,946**	**-**	**54,946,502**
Equity				
Issued capital	338,312,873	-	602,645	338,915,518
Reserves	(172,149,969)	-	-	(172,149,969)
Retained profits	155,621,448	-	(3,030,187)	152,591,260
Total equity	**321,784,352**	**-**	**(2,427,542)**	**319,356,810**

Notes:

1. Based on total gross proceeds of US$30.3 million from the issue of unsecured convertible debentures, including the first tranche of debentures issued on 23 October 2026 and the proposed further debentures to be issued following receipt of the necessary shareholder approvals at the Company's upcoming general meeting.

MANAGEMENT AND BOARD CHANGES

During the quarter, the Company completed its leadership transition. Mr Peter Marrone was appointed Chairman and Mr Eduardo Elsztain transitioned to Non-Executive Director. Mr Marrone brings more than 35 years of mining, business and capital-markets experience and is Chairman and Chief Executive Officer of Allied Gold Corporation.

Mr Yohann Bouchard was appointed Interim Chief Executive Officer following completion of the transaction. Mr Bouchard has more than 25 years of technical and operational experience in the mining industry, including senior operating roles at Andean Precious Metals, New Gold and Yamana Gold.

Mr Felipe Riquelme was appointed Chief Financial Officer effective 10 August 2026. Mr Riquelme has more than 15 years of finance leadership experience in the mining industry, including senior finance roles at Andean Precious Metals, New Gold and Yamana Gold.

Mr Luke Buchanan was appointed Vice President, Project and Strategic Planning effective 10 August 2026. Mr Buchanan has more than 20 years of mining engineering, technical and project development experience, including senior technical leadership roles at New Gold, Yamana Gold, Newmont and Primero Mining.

Mr Kris Knauer retired as Chief Executive Officer and Director effective 31 July 2026 and agreed to provide consulting services for six months to support an orderly transition and transfer of knowledge. The Company thanks Mr Knauer for his leadership since the Company's IPO in 2019.

EXPENDITURE DURING THE QUARTER

Total expenditure for the quarter ended 30 September 2026 was approximately A$27.6 million. Key items included one-off toll milling production payments relating to production sold during the quarter, capitalised project development and evaluation expenditure, stockpile additions, non-cash doré write-offs, one-off termination payments and other expenditure.

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ADMINISTRATION AND CORPORATE COSTS AND FINANCE

Administration and corporate expenses for the quarter totalled A$2.4 million, compared with A$1.4 million in the previous quarter. The increase primarily reflected costs associated with the transaction and the related A$85 million capital raise which completed on 31 July 2026. The quarter also included one-off costs for legal services, environmental permitting and the half-year audit.

In accordance with ASX Listing Rule 5.3.5, the Company advises that payments to related parties, as disclosed in the Company's Appendix 5B, totalled A$579,109 for payment of Director fees, A$38,541 for reimbursement of administration expenses and A$99,116 for payments of geological consulting fees.

HUALILÁN DEVELOPMENT AND ROADMAP TO PRODUCTION

MAY PRE-FEASIBILITY STUDY HIGHLIGHTS

The May 2026 PFS (refer to the ASX announcements dated 18 May 2026) established Hualilán as a large-scale, long-life and staged development opportunity based on a single conventional open pit feeding an 8 Mtpa heap-leach circuit and a 1.5 Mtpa flotation plant. The PFS outlined a 14.25-year mine life and a production target of 1.84 Moz AuEq, with production of more than 105 koz AuEq in each of the first two years and approximately 135 koz AuEq per annum thereafter. At a US$3,500/oz gold price, the PFS reported a pre-tax NPV_5 of US$1.45 billion, a post-tax NPV_5 of approximately US$1.10 billion, forecast post-tax free cash flow of US$1.98 billion, a pre-tax IRR of 45%, a 2.25-year payback period and life-of-mine AISC of US$1,618/oz payable gold. Estimated process-plant and infrastructure capital was US$203 million, including US$35 million contingency, with an additional US$64 million of pre-production mining expenditure. The staged approach is intended to bring the heap leach into production first and use early cash flow to support subsequent flotation development, reducing upfront financing requirements and execution complexity.

SEPTEMBER 2026 DEVELOPMENT ROADMAP

On 10 September 2026, the Company set out a structured pathway targeting first production from the Phase 1 heap-leach operation by early 2029, with construction ramp-up targeted from the second half of 2027. The roadmap is organised around four priorities: strengthening the technical foundation through drilling and updated geological, Mineral Resource and Ore Reserve models; advancing engineering and project optimisation; completing permitting, fiscal and financing workstreams; and building the team, systems and execution readiness required for construction and operations.

EXPLORATION AND PROJECT OPTIMISATION

A 35,000-metre drilling program was underway across four rigs to test extensions, support conversion of Inferred Resources and provide geotechnical data, with an exploration update targeted for Q4 2026 and updated Mineral Resource and Ore Reserve estimates expected in the second half of 2027.

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BBA Consultants was advancing the PFS update and detailed engineering, including optimisation of heap-leach recovery, mine sequencing, infrastructure and capital requirements. Opportunities currently under review include increasing the PFS heap-leach gold recovery assumption from 69.7% to approximately 74.7%, removing approximately US$48 million of power-line capital through third party-funded grid infrastructure, and assessing mining-fleet and processing configurations to reduce costs and improve capital efficiency. In parallel, Challenger is progressing project financing, RIGI qualification and the remaining approvals and execution planning required to support a disciplined construction decision and maintain the early-2029 production target. Refer to the Company's ASX announcement dated 10 September 2026 for further details.

TOLL MILLING PROJECT TRANSITION

During the September 2026 quarter, Challenger completed an operational review of the initial small-scale mining and third-party processing campaign at Hualilán. As disclosed on 13 August 2026, the campaign had delivered useful reconciliation, grade-control, mining, metallurgical and cost information; however, the review reinforced that the best pathway to maximise Hualilán's long-term value was to concentrate capital, management attention and technical resources on the larger, integrated mine and on-site processing development. Against that background, the parties progressed the orderly termination of the Casposo toll-processing arrangement, which became effective on 1 October 2026.

The decision reflected the different economics and operating requirements of a short-duration, small-scale campaign compared with the proposed stand-alone project. Toll processing required selective mining, road haulage to a third-party facility and coordination with the Casposo plant's own processing schedule, limiting operating flexibility and the Company's control over mining, processing and costs. The operational review also considered the grade-reconciliation issue that had become evident in the March 2026 quarter. Earlier expectations for the near-surface high-grade zones had been informed in part by historical underground channel sampling, which represented localised exposures within the old workings and was not necessarily representative of grade continuity across the wider mining widths required for an open-pit operation. The subsequent campaign confirmed that the near-surface, higher-grade zones within the toll-mining areas were more complex and less continuous at the small-scale selective-mining level than initially modelled. These factors reduced the strategic value of continuing the toll-milling model relative to deploying the same organisational effort toward the larger-scale project, where broader mining widths, lower cut-off grades and greater operating flexibility provide a more appropriate basis for managing geological variability.

Prioritising the larger-scale Hualilán development allows Challenger to design an operating model around on-site processing, broader mining widths and lower cut-off grades, with improved mine-sequencing flexibility, stronger control of operating costs and recoveries, and greater retention of project value. The information obtained from the initial campaign is being incorporated into geological modelling, mine planning, engineering and execution work for the staged heap-leach and flotation development. The Company's September 2026 roadmap targets first production by early 2029 and provides a clearer basis for advancing feasibility, permitting, financing and construction readiness.

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The termination does not preclude future monetisation of suitable Hualilán material through Casposo. Challenger and Casposo have agreed to continue good-faith discussions regarding a potential ore-purchase agreement under which Casposo could purchase mineralised material from Hualilán, together with other potential commercial opportunities. Any such arrangement would be distinct from the former toll-processing model and remains under discussion; no binding ore-purchase agreement has been announced.

ECUADOR STRATEGIC REVIEW AND VALUE ASSESSMENT

As previously announced, during the September 2026 quarter, the incoming management team withdrew the proposed divestment of the El Guayabo and Colorado V gold-copper projects and commenced a technical and strategic review of the Ecuador portfolio. Q3 investor materials continued to present Ecuador as a large-scale, longer-term growth asset complementary to the Company's priority development of Hualilán. The review is intended to validate the Mineral Resource base, assess the exploration and development potential of the broader district and determine the pathway most likely to maximise shareholder value.

- **Established scale:** The combined El Guayabo and Colorado V Mineral Resource Estimate of 9.1 Moz AuEq provides Challenger with a substantial gold-copper inventory in southern Ecuador.
- **District-scale exploration potential:** The resource is derived from only part of the broader mineralised system. Challenger has drilled thirteen of fifteen regionally significant Au-Cu soil anomalies, with more than 500 metres of mineralisation intersected in seven anomalies, supporting further technical evaluation of the portfolio's growth potential.
- **Higher-grade component:** The portfolio includes a higher-grade component within the broader Mineral Resource, providing potential optionality for future development studies, subject to the outcome of the current review and further technical work.
- **Strategic setting:** The projects are located in the Andean Copper Belt and immediately adjacent to Lumina Gold's Cangrejos project, reinforcing the regional scale and prospectivity of the district.
- **Infrastructure and access:** The portfolio is approximately 35 kilometres from the Machala deepwater port and benefits from access to established road, power and water infrastructure, factors to be considered in the strategic and technical review.

The Company will provide a further update when the technical and strategic review has progressed sufficiently to define the preferred next steps for the Ecuador portfolio.

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This Quarterly Report has been approved by the Interim Chief Executive Officer of Challenger Gold Limited.

For further information, contact:

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ADDITIONAL INFORMATION

COMPETENT PERSON STATEMENT – MINERAL RESOURCES, ORE RESERVES AND PRODUCTION TARGETS

This announcement contains references to the Company's PFS announced to the ASX on 18 May 2026 entitled 'Hualilan Gold Project Pre-Feasibility Study'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the production target, forecast financial information, Mineral Resource Estimates and Ore Reserve estimates in that market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The Mineral Resource Estimate for the El Guayabo Project was first announced to the ASX on 14 June 2023 and updated on 4 April 2025. The Company confirms it is not aware of any information or assumptions that materially impacts the information included in those announcements and that the material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

FORWARD LOOKING STATEMENTS

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

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

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

Financial numbers, unless stated as final, are provisional and subject to change when final grades, weight and pricing are agreed under the terms of the offtake agreement. Figures in this announcement may not sum due to rounding. All dollar amounts in this report refer to United States Dollar unless otherwise stated.

HUALILAN GOLD PROJECT MRE AND PRE-FEASIBILITY STUDY

All references to the PFS and its outcomes in this announcement relate to the ASX Announcement of 18 May 2026 'Hualilan Gold Project Pre-Feasibility Study'. Please refer to that announcement for full details and supporting documentation.

Table 1 PFS Hualilan MRE depleted for planned Toll Milling 1 mining (using a 0.06 g.t cut-off)

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	AuEq[1] g/t	AuEq (oz)
US$3500 optimised shell ≥ 0.1 g/t AuEq	Indicated	73.3	0.74	3.7	0.27	0.82	1,932,540
	Inferred	56.9	0.32	2.5	0.13	0.37	669,033
Below US$3500 shell ≥1.0 g/t AuEq	Indicated	0.61	1.7	8.4	1.1	2.0	38,191
	Inferred	1.3	2.0	11.4	1.2	2.3	95,659
Total		132.1	0.57	3.3	0.21	0.64	2,735,422

Table 2 PFS Hualilan MRE Reported via > or < 0.8 g/t AuEq components

Domain	Category	Mt	Au g/t	Ag g/t	Zn %	AuEq[1] g/t	AuEq (oz)
	Indicated	16.9	2.14	8.33	0.79	2.35	1,275,588
	Inferred	4.3	2.59	14.78	0.97	2.90	402,690
In pit MRE >0.8 g/t AuEq	**Total**	**21.2**	**2.23**	**9.64**	**0.83**	**2.46**	**1,678,279**
	Indicated	56.4	0.32	2.31	0.12	0.36	656,951
	Inferred	52.6	0.13	1.50	0.06	0.16	266,343
In pit MRE <0.8 g/t AuEq	**Total**	**109.0**	**0.26**	1.9	0.09	**0.26**	923,294
	Indicated	0.61	1.70	8.44	1.07	1.95	38,191
	Inferred	1.28	2.03	11.43	1.06	2.33	95,659
Total Below the Pit	**Total**	**1.89**	**1.92**	**10.46**	**1.13**	**2.21**	**133,850**

The MRE is reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. A AuEq cut-off of 0.06 g/t has been used to reflect an expected cut-off given the metal price assumptions and metallurgical information for all processing routes. The MRE is inclusive of reserves.

1 Gold Equivalent (AuEq) values:

- Assumed commodity prices for the calculation of AuEq is Au US$3,500 /oz, Ag US$58.33 /oz, Zn US$2,976/t (US$ 1.35/lb),
- Life of mine weighted average metallurgical recoveries are estimated to be Au (84.8%), Ag (59.1%), Zn (33.7%) across all mineralised material types based on metallurgical test work.
- The formula used: is AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.01161490] + [Zn (%) x 0.14712530]
- CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold. The AuEq differs from the calculation used in the previous MRE by the removal of Pb as a metal of economic interest and changes in metal price assumptions.

The production target (and forecast financial information derived from the production target) for Hualilán referred to above is underpinned by approximately 78.8% Probable Ore Reserves, and the remaining by approximately 21.2% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

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EL GUAYABO PROJECT MRE

All references to the El Guayabo Project MRE in this announcement relate to the ASX Announcements of 14 June 2023 and 4 April 2025 update. Please refer to the announcements for full details and supporting documentation.

Table 3 - Combined El Guayabo and Colorado V MRE

Domain	Category	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	AuEq (g/t)	AuEq (Mozs)
El Guayabo Concessions (CEL 100%)								
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	240	0.36	2.4	0.06	8.0	0.48	3.7
Below US$20000 shell >0.4 g/t AuEq	Inferred	52	0.44	1.9	0.07	9.0	0.57	1.0
Total MRE (El Guayabo)	**Inf**	**292**	**0.38**	**2.3**	**0.06**	**8.2**	**0.50**	**4.7**
Total Colorado V Concession (CEL 50%)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	56.5	0.35	2.3	0.08	11.0	0.49	0.9
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	185.5	0.32	2.1	0.08	16.0	0.48	2.8
Below US$2000 shell >0.4 g/t AuEq	Inferred	36.1	0.49	2.3	0.06	11.0	0.61	0.7
Total MRE (Colorado V)	Ind + Inf	278.1	0.35	2.2	0.08	14.3	0.50	4.4
Combined Project (El Guayabo and Colorado V on a 100% basis)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	56	0.35	2.3	0.08	11.0	0.49	0.9
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	*426*	*0.34*	*2.3*	*0.07*	*9.6*	*0.34*	*6.6*
Below US$2000 shell >0.4 g/t AuEq	Inferred	*88*	*0.46*	*2.1*	*0.07*	*9.6*	*0.59*	*1.7*
Grand Total	***Ind + Inf***	***570***	***0.36***	***2.2***	***0.07***	***9.7***	***0.36***	***9.1***
Attributable to CEL (El Guayabo 100% and Colorado V 50%)								
US$2000 optimised shell > 0.3 g/t AuEq	Indicated	*28*	*0.35*	*2.3*	*0.08*	*11.0*	*0.49*	*0.4*
US$2000 optimised shell > 0.3 g/t AuEq	Inferred	*333*	*0.35*	*2.3*	*0.07*	*10.2*	*0.48*	*5.2*
Below US$2000 shell >0.4 g/t AuEq	Inferred	*70*	*0.46*	*2.0*	*0.07*	*9.5*	*0.58*	*1.3*
Grand Total	***Ind + Inf***	***431***	***0.37***	***2.3***	***0.07***	***10.2***	***0.50***	***6.9***

Note: Some rounding errors may be present

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

- Assumed commodity prices for the calculation of AuEq is Au US$1800 Oz, Ag US$22 Oz, Cu US$9,000/t, Mo US$44,080/t
- Metallurgical recoveries are estimated to be Au (85%), Ag (60%), Cu (85%) Mo (50%) across all ore types (see ***JORC Table 1 Section 3 Metallurgical assumptions***) based on metallurgical test work.
- The formula used: AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.012222] + [Cu (%) x 1.555] + [Mo (%) x 4.480026]
- *CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

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Table 4 - Combined Colorado V and El Guayabo MRE at various cut-off grades

Cut-off (g/t AuEq)	t	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Au Eq (g/t)	oz (AuEq)
0.20	874,866,725	0.36	2.68	0.09%	14.60	0.41	11,580,323
0.25	**718,309,413**	**0.38**	**2.60**	**0.08%**	**13.83**	**0.45**	**10,443,378**
0.30	**570,329,763**	**0.40**	**2.52**	**0.08%**	**13.23**	**0.50**	**9,134,332**
0.35	453,242,792	0.42	2.47	0.08%	12.82	0.54	7,912,896
0.40	356,090,282	0.44	2.43	0.08%	11.70	0.59	6,736,834
0.45	257,116,862	0.50	2.57	0.08%	11.94	0.65	5,389,676
0.50	186,393,480	0.56	2.73	0.09%	11.48	0.72	4,314,468
0.55	142,437,750	0.61	2.86	0.09%	11.04	0.78	3,572,414
0.60	108,896,970	0.67	3.02	0.09%	10.48	0.84	2,953,923
0.65	84,332,430	0.72	3.20	0.10%	10.19	0.91	2,460,067
0.70	65,697,450	0.78	3.41	0.11%	9.41	0.97	2,056,096
0.75	51,255,750	0.83	3.62	0.11%	8.30	1.04	1,720,614
0.80	39,896,220	0.89	3.87	0.12%	7.06	1.12	1,437,277
0.85	31,692,570	0.95	4.10	0.13%	7.26	1.20	1,220,303
0.90	26,109,720	1.00	4.30	0.14%	7.03	1.27	1,063,011
0.95	21,738,990	1.05	4.52	0.15%	6.87	1.33	932,900
1.00	17,731,350	1.11	4.78	0.17%	6.85	1.42	807,273

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Appendix 1 - Schedule of Tenements

Interest holding in all tenements has remained the same during the quarter.

Project	Property Name	Tenure Title Holder	Interest (%)	Area (ha)	DNPM No. of Area	Status of Tenure
Hualilan	Divisadero	Golden Mining S.R.L.	100% owned	6	5448-M-1960	Granted
Hualilan	Flor de Hualilan	Golden Mining S.R.L.	100% owned	6	5448-M-1960	Granted
Hualilan	Pereyra y Aciar	Golden Mining S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Bicolor	Golden Mining S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Sentazon	Golden Mining S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Muchilera	Golden Mining S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Magnata	Golden Mining S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Pizarro	Golden Mining S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	La Toro	CIA GPL S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	La Puntilla	CIA GPL S.R.L.	100% owned	6	5448-M-1960	Granted
Hualilan	Pique de Ortega	CIA GPL S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Descrubidora	CIA GPL S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Pardo	CIA GPL S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Sanchez	CIA GPL S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	Andacollo	CIA GPL S.R.L.	100% Owned	6	5448-M-1960	Granted
Hualilan	North of "Pizarro" Mine	Golden Mining S.R.L.	100% Owned	1.9	195-152-C-1981	Granted
Hualilan	South of "La Toro" Mine	CIA GPL S.R.L.	100% Owned	1.9	195-152-C-1981	Granted
Hualilan	Josefina	Golden Mining S.R.L.	100% Owned	2570	30.591.654	Granted

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Project	Property Name	Tenure Title Holder	Interest (%)	Area (ha)	DNPM No. of Area	Status of Tenure
Hualilan	Ayen	IPEEM	100%		1124.495-I-2020	Granted
Hualilan	El Relincho	IPEEM	100%		1124.157-1-2023	Granted
Hualilan	Marta Alicia	Golden Mining SA	100%		2260-S-58	Granted
Hualilan	Marta	Golden Mining SA	100%		339.154-R-92	Granted
Hualilan	Solitario 1-4	Golden Mining SA	100%		545.605-C-94	Granted
Hualilan	Elena	Golden Mining SA	100%		1124.328-G-2021	Registered
Hualilan	Juan Cruz	Golden Mining SA	100%		1124.329-G-2021	Granted
Hualilan		Golden Mining SA	100%		1124.327-G-2021	Application
Hualilan	"GABRIELA	Golden Mining SA	100%		1124.486-G-2021	Granted
Hualilan		Golden Mining SA	100%		1124.287-G-2021	Granted
Hualilan	Argelina	Golden Mining SA	100%		1124.541-G-2021	Application
Hualilan	Ana Maria	Golden Mining SA	100%		1124.572-G-2021	Application
Hualilan	Erica	Golden Mining SA	100%		1124.108-2022	Registered
Hualilan		Golden Mining SA	100%		1124.331-G-2011	Granted
Hualilan	Silvia Beatriz	Golden Mining SA	100%		545.608-C-94	Application
Hualilan		Golden Mining SA	100%		545.604-C-94	Application
Hualilan	Soldada Poltronier	Golden Mining SA	100%		545.788-C-94	Application
Hualilan	Lo Que Vendra	Golden Mining SA	100%		546.516-C-94	Application
Hualilan	Solitario 1-1	Golden Mining SA	100%		546.520-C-94	Application
Hualilan	Solitario 1-5	Golden Mining SA	100%		546.521-C-94	Application
Hualilan		Golden Mining S.R.L.	100%		1124.188-G-2020	Application
Hualilan		Golden Mining SA	100%		1124.248-G-2020	Application
Hualilan		Golden Mining SA	100%		1124313-2021	Application
Hualilan		Golden Mining SA	100%		295.122-R-1989	Application
Hualilan		Golden Mining SA	100%		338.441-R-1993	Application
Hualilan		Golden Mining SA	100%		1124564-G-2021	Application
Hualilan		Golden Mining SA	100%		1124.632-G-2022	Application
Hualilan		Golden Mining SA	100%		545.880-O-1994	Registered

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Project	Property Name	Tenure Title Holder	Interest (%)	Area (ha)	DNPM No. of Area	Status of Tenure
Hualilan		Armando J. Sanchez	100% Option	721.90	414-998-M-05	Granted
Hualilan	Guillermina	Armando J. Sanchez	100% Option	2,921.05	1124-045-S-19	Granted
Hualilan	Agu 3	Armando J. Sanchez	100% Option	1,500.00	1124-114-S-14	Granted
Hualilan	Agu 5	Armando J. Sanchez	100% Option	1443.50	1124-343-S-14	Granted
Hualilan	Agu 6	Armando J. Sanchez	100% Option	1500.00	1124-623-S-17	Granted
Hualilan	Agu 7	Armando J. Sanchez	100% Option	1459.00	1124-622-S-17	Granted
Hualilan	El Petiso	Armando J. Sanchez	100% Option	18.00	2478-C-71	Granted
Hualilan		Hugo Bosque	100% Option		1124.011-I-07	Granted
Hualilan		Hugo Bosque	100% Option		1124.012-I-07	Registered
Hualilan		Hugo Bosque	100% Option		1124.013-I-07	Granted
Hualilan		Hugo Bosque	100% Option		1124.074-I-07	Granted

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