

HIGH-GRADES CONTINUE AT EL REFUGIO - COPALQUIN DISTRICT MEXICO

Highlights

- **Drilling Highlights for intercepts in three diamond drill holes at El Refugio:**
 - **8.0m @ 5.32 g/t gold, 104.63 g/t silver** from 289.3m (CDH-063) **including 1.0m @ 29.9 g/t gold, 273 g/t silver** from 289.85m
 - **4.82m @ 4.12 g/t gold, 107.13 g/t silver** from 259.7m (CDH-062) **including 1.6m @ 7.94 g/t gold, 211.10 g/t silver** from 260.7m **Plus 2.1m 4.68 g/t gold, 22.38 g/t silver** from 299.5m
 - **7.75m @ 0.95 g/t gold, 24.7 g/t silver** from 272m (CDH-061) **Plus 15.77m @ 1.44 g/t gold, 76.3 g/t silver** from 291m
- **The above intercepts extend the high-grade mineralisation 80m down dip**
- **Drilling has continued at El Refugio intercepting structures up to 180m further to the west and up to a further 75m down dip**
- **El Refugio continues to grow as a large high-grade gold and silver target**

Mithril Resources Ltd (ASX: MTH) (**Mithril** or the **Company**) is pleased to provide an update on the fully funded exploration activities at its Copalquin Gold Silver District, Mexico.

Mithril CEO and Managing Director, John Skeet, commented:

"These are excellent intercepts to have received for holes drilled in this part of the Refugio target. They show continuing high-grade gold and silver, multiple vein intercepts and increasing widths. Drill holes up to 180m west have also been completed and we are currently drilling deep, vertical holes intercepting the structures further down dip."

"The size of El Refugio continues to increase with the advancing diamond core drill program. We look forward to providing a continuing flow of news over the coming weeks."

Following the recent drill hole CDH-050 (**4.17m @ 62.0 g/t gold and 445 g/t silver** from 233.43m) at the El Refugio target, results for drill holes CDH-061 - 063 have been received. Multiple vein intercepts are reported for each hole and with greater widths, adding significantly to the resource potential of the El Refugio target. Drilling is continuing at El Refugio with five more drill holes awaiting assays. Drilling is planned to intercept the structure/veins further down dip. The full reportable intercepts for the three diamond HQ drill holes are given below.

DIRECTORS

John Skeet – Managing Director & CEO
Garry Thomas – Non Executive Director
Dudley Leitch – Non Executive Director
Stephen Layton – Non Executive Director
Adrien Wing – Company Secretary

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CDH-061

- **7.75m @ 0.95 g/t gold, 24.7 g/t silver** from 272m, plus 0.95m @ 0.95 g/t gold, 10 g/t silver from 291m, plus **15.77m @ 1.44 g/t gold, 76.3 g/t silver** from 291m.

CDH-062

- **4.82m @ 4.12 g/t gold, 107.13 g/t silver** from 259.7m, including **1.6m @ 7.94 g/t gold, 211.10 g/t silver** from 260.7m, plus **2.1m @ 4.68 g/t gold, 22.38 g/t silver** from 299.5m, plus 3.17m @ 0.48 g/t gold, 36.50 g/t silver from 303.85.

CDH-063

- 1.09m @ 1.46 g/t gold, 37 g/t silver from 282.66m, plus **8.0m @ 5.32 g/t gold, 104.63 g/t silver** from 289.3m, including **1.0m @ 29.9 g/t gold, 273 g/t silver** from 289.85m, plus 0.64m @ 1.14 g/t gold, 44 g/t silver from 309.32m.

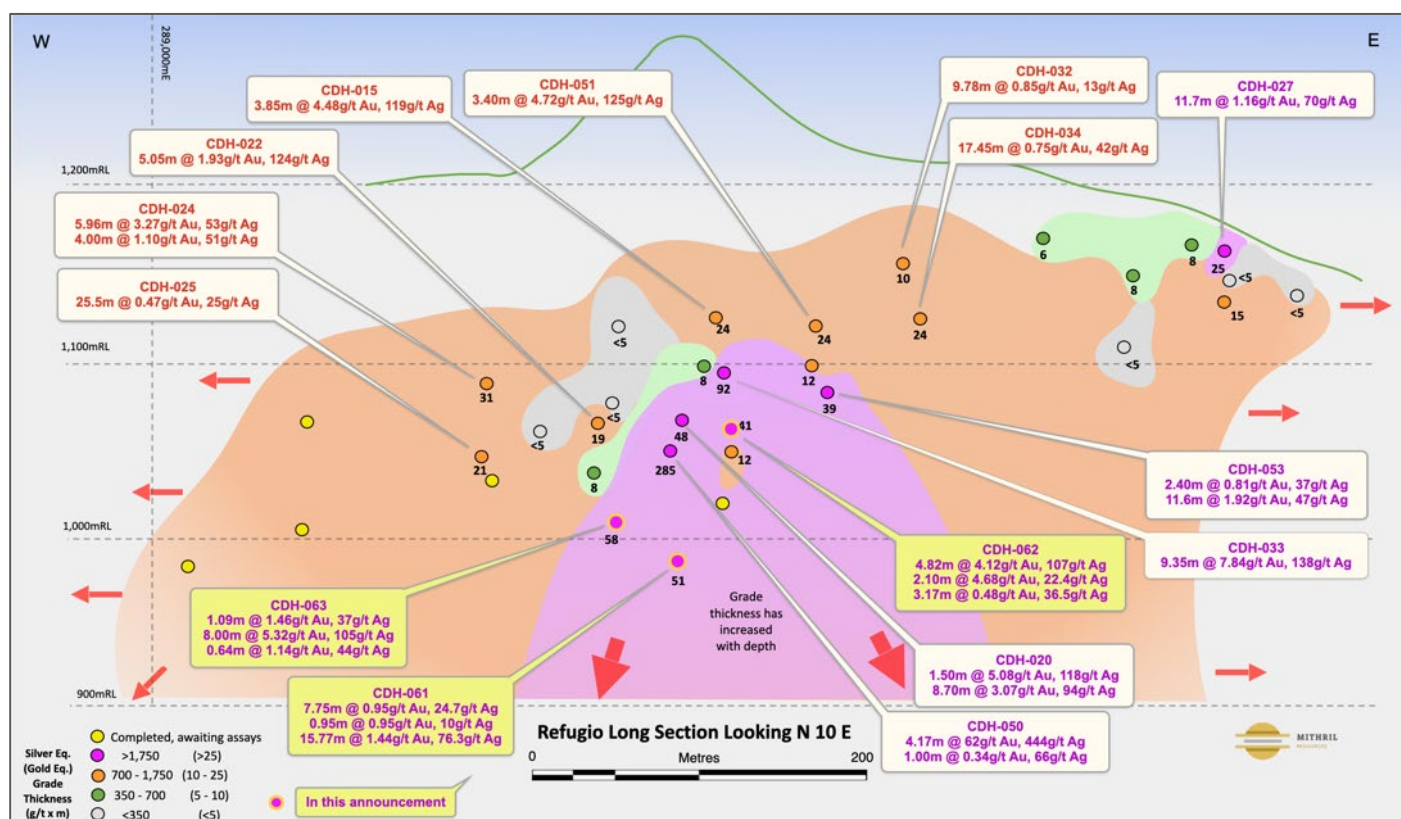


Figure 1: Long section for the El Refugio target in the Copalquin district showing drill hole pierce points. Grade thickness as shown is the sum of all intercepts in each hole. Figures 2 and 3 over page show the plan location and the full width long section developed to date.

¹ Metal equivalent grades calculated using 70 g/t Ag = 1 g/t Au, based on gold price of USD1,610 per ounce and silver price of USD23 per ounce.

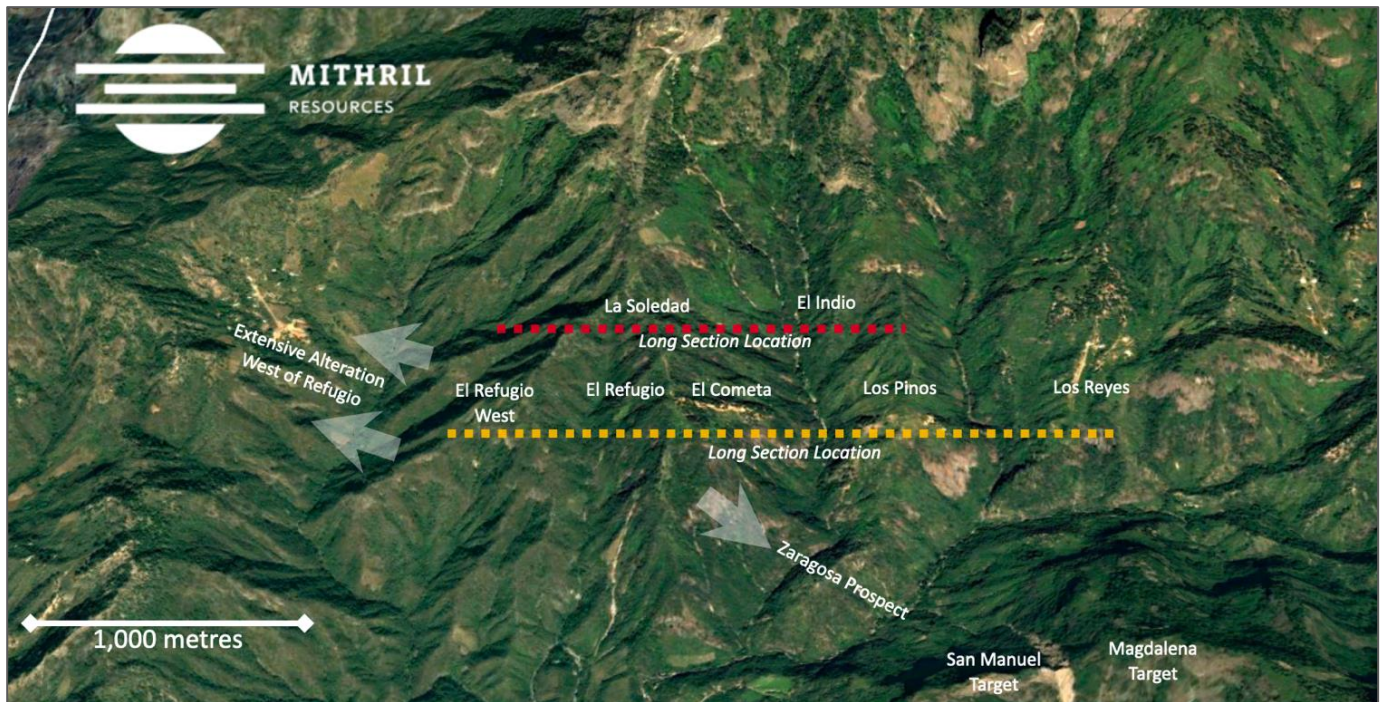


Figure 2: Western part of the Copalquin District with the long section in Figure 2 below, shown by the orange dashed line.

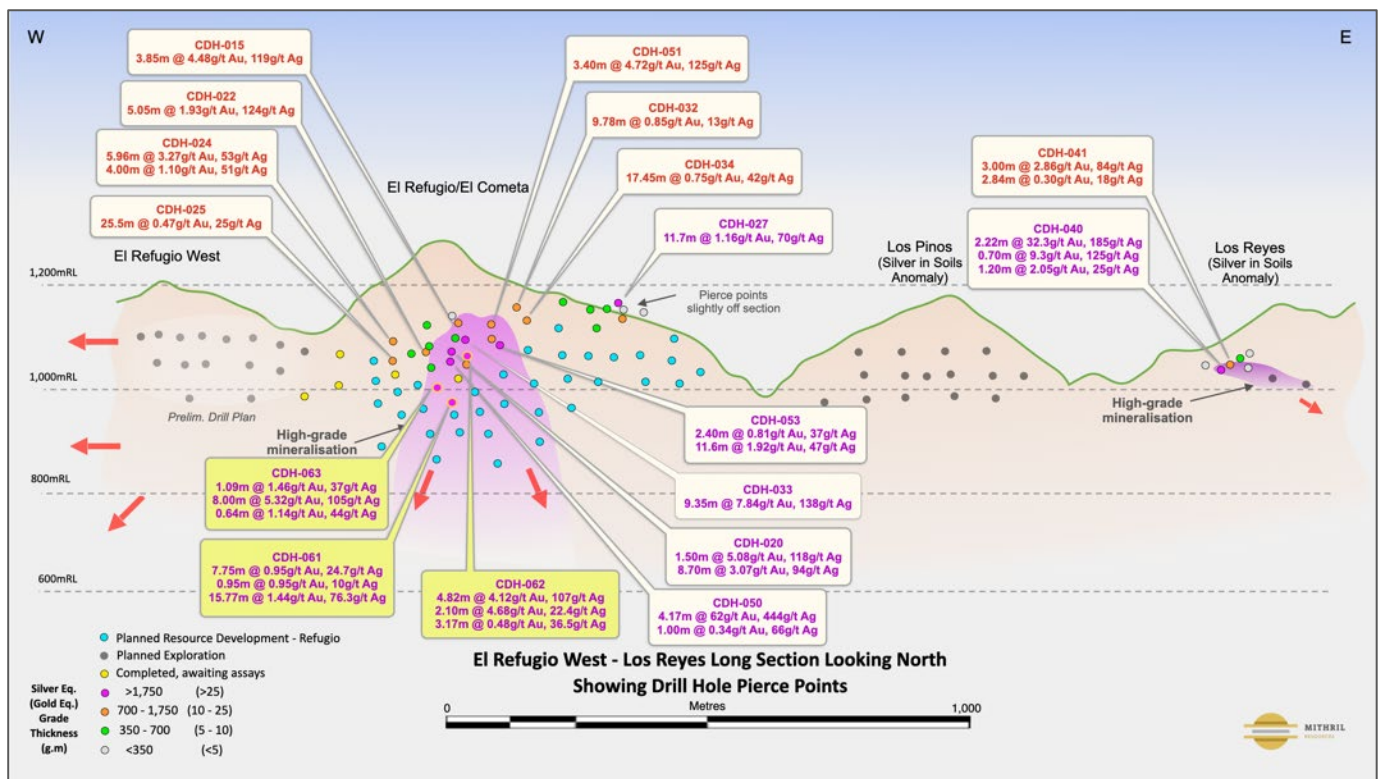


Figure 3: Schematic Long section with drill hole pierce point for holes completed to date plus conceptual planned resource development holes in turquoise and exploration holes shown in grey.

Further drill holes are planned for the La Soledad and El Indio targets just to the north of El Refugio, and across to the east at Los Pinos. Below in Figures 4 to 6 are three cross section through the El Refugio target where the drill holes in this announcement are shown.

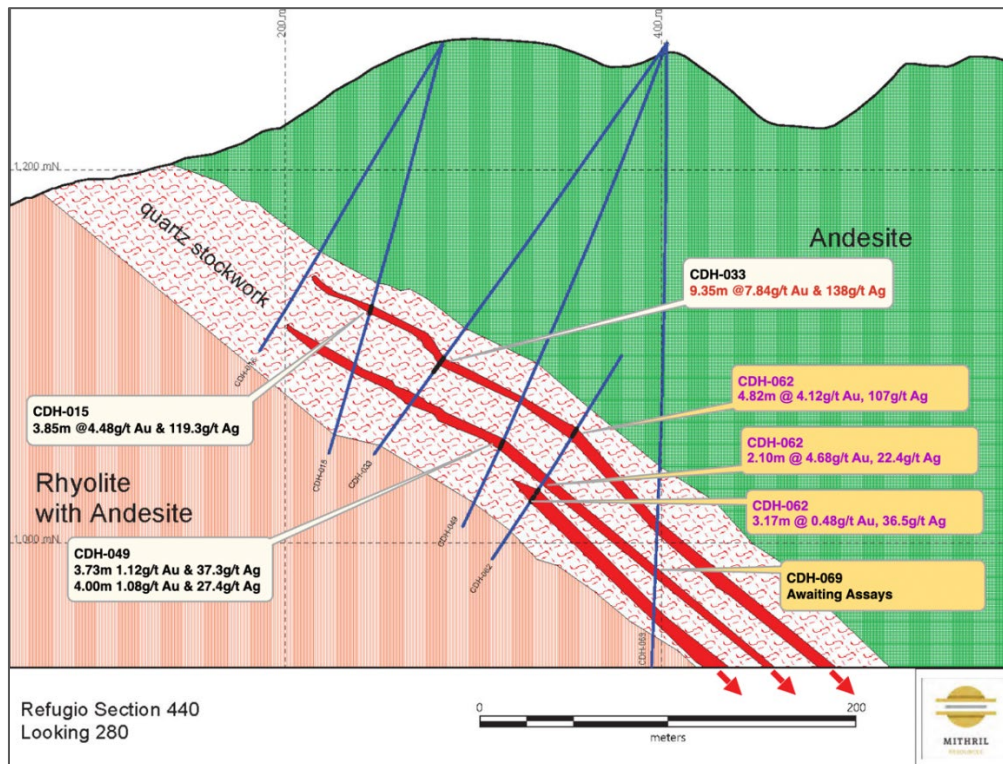


Figure 4: Cross Section 440, veins have developed with depth. Drill hole CDH-069 (awaiting assays) has intercepted the veins/structure 60-80m further down dip.

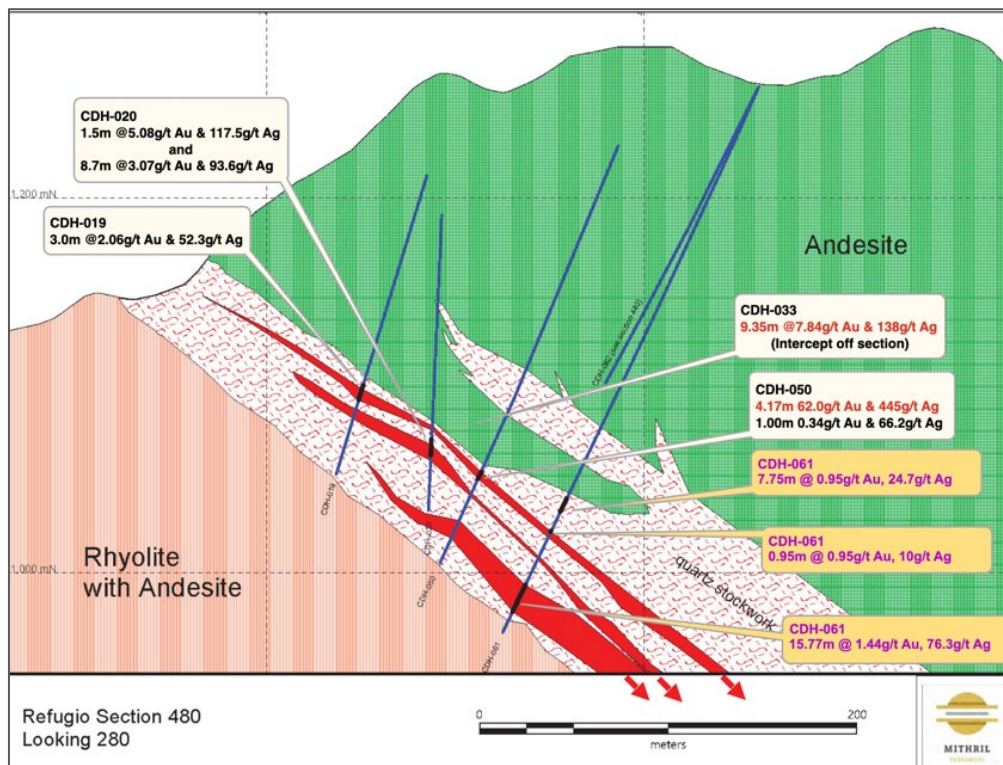


Figure 5: Cross Section 480, veins have developed with depth. Further drilling to continue to intercept the structure/veins deeper.

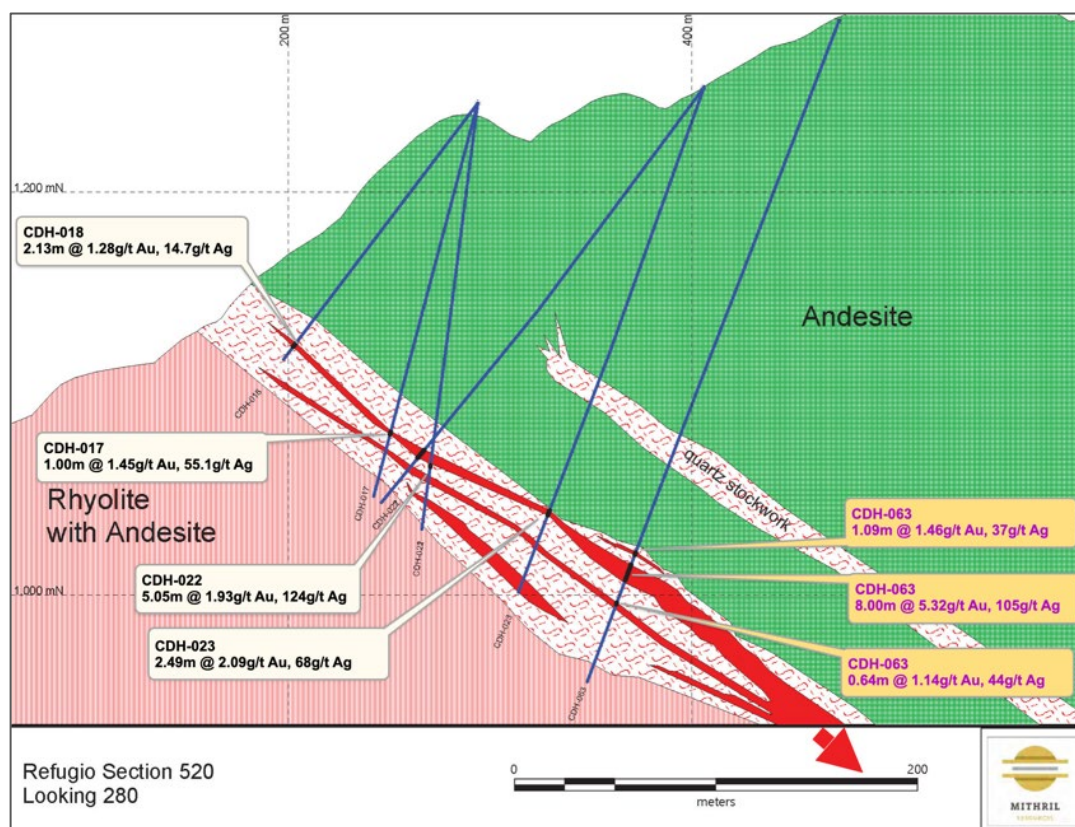


Figure 6 Cross Section 520, veins have developed with depth. Further drilling to continue to intercept the structure/veins at deeper.

DRILL PLAN FOR THIS QUARTER

The drill plan focus is on deeper drilling at Refugio with target depths between 300 to 400 m down hole. The majority of the drilling for the current quarter will be directed at Refugio and Soledad where our understanding of the target geometry continues to improve and gives us a high confidence for further success. Approximately 500 m of drilling will be used to drill two scout holes on the Los Pinos ridge where preliminary mapping and detailed soil-sampling indicate a good target along the Refugio to Los Reyes trend.

ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km² containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world class gold and silver deposits.

Multiple mineralisation events, young intrusives thought to be system-driving heat sources, widespread alteration together with extensive surface vein exposures and dozens of historic mine workings, identify the Copalquin mining district as a major epithermal centre for Gold and Silver.

Mithril Resources is earning 100% interest in the Copalquin District mining concessions via a purchase option agreement detailed in ASX announcement dated 25 November 2019.



Figure 7: Copalquin District location map within the Sierra Madre gold-silver trend with North American majors currently working in this part of Mexico.

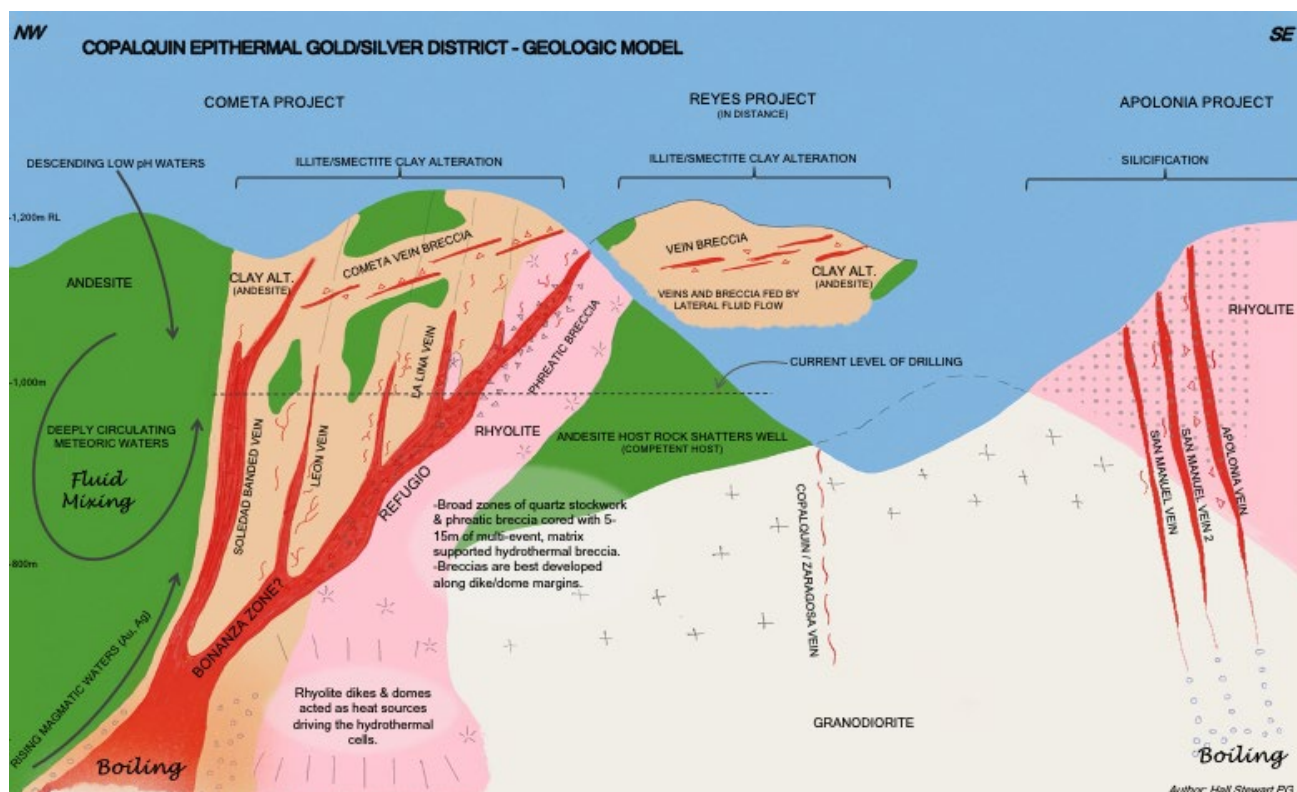


Figure 8: Copalquin District Geologic Model for epithermal gold/silver - geologic model (author: Hall Stewart PG, Chief Geologist)

-ENDS-

Released with the authority of the Board.

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Competent Persons Statement

The information in this report that relates to sampling techniques and data, exploration results and geological interpretation has been compiled by Mr Hall Stewart who is Mithril's Chief Geologist. Mr Stewart is a certified professional geologist of the American Institute of Professional Geologists. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Stewart 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, Mineral Resources and Ore Reserves. Mr Stewart 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.

APPENDICES

Hole_ID	From interval (m)	To interval (m)	Length interval (m)	Au interval (g/t)	Ag interval (g/t)	AuEQ ¹ (g/t)
CDH-015	146	149.85	3.85	4.48	119.3	6.18
	including					
CDH-015	146.5	148.65	2.15	6.32	186.7	8.99
	and					
CDH-015	185.1	186	0.9	1.18	3.2	1.23
	and					
CDH-015	190.65	191.65	1	1.03	1.6	1.05
CDH-016	no reportable intercept					
CDH-017	168.25	169.25	1	1.45	55.1	2.24
CDH-018	148.82	150.95	2.13	1.28	14.7	1.49
CDH-019	159	162	3	2.06	52.3	2.81
CDH-020	169	170.5	1.5	5.08	117.5	6.76
	and					
CDH-020	176.85	185.55	8.7	3.07	93.6	4.41
	including					
CDH-020	176.85	179.25	2.4	8.42	184.0	11.05
CDH-021	175.7	176.35	0.65	0.48	27.3	0.87
	and					
CDH-021	185.45	186	0.55	0.75	77.6	1.86
CDH-022	227.4	232.45	5.05	1.93	123.7	3.70
	Including					

CDH-022	227.4	229.55	2.15	3.28	140.0	5.28
CDH-023	223.51	226	2.49	2.09	68.0	3.06
CDH-024	123.6	129.56	5.96	3.27	53.3	4.03
	and					
CDH-024	135.35	139.35	4	1.10	51.4	1.83
CDH-025	131	156.5	25.5	0.47	25.0	0.83
	Including					
CDH-025	135	137	2	1.81	69.6	2.80
	and					
CDH-025	145.59	147.44	1.85	0.43	51.8	1.17
CDH-032	78.75	88.53	9.78	0.85	13.3	1.04
CDH-033	206.3	215.65	9.35	7.84	138.1	9.81
	Including					
CDH-033	207	211	4	16.44	286.8	20.54
CDH-034	78.8	96.25	17.45	0.75	41.6	1.34
	including					
CDH-034	82.85	84.15	1.3	5.07	308.8	9.48
CDH-049	208.27	212	3.73	1.12	37.74	1.66
CDH-049	231	235	4	1.08	27.4	1.47
CDH-050	233.43	237.6	4.17	62.03	444.5	68.38
CDH-050	247	248	1	0.34	66.2	1.29
CDH-051	135.6	139	3.4	4.72	170.8	7.16
CDH-052	143.8	151.87	8.07	0.92	39.22	1.48
CDH-053	143.6	146	2.4	0.81	37.37	1.34
CDH-053	149	163.6	14.6	1.92	47.14	3.07
CDH-061	272	279.75	7.75	0.95	24.71	1.30
CDH-061	291	291.95	0.95	0.95	10.00	1.09
CDH-061	323.23	339	15.77	1.44	76.30	2.53
CDH-062	259.7	264.52	4.82	4.12	107.13	5.65
	including					
CDH-062	260.7	262.3	1.6	7.94	211.10	10.95
	and					
CDH-062	299.5	301.6	2.1	4.68	22.38	5.00
CDH-062	303.85	307.02	3.17	0.48	36.50	1.00
CDH-063	282.66	283.75	1.09	1.46	37	1.99
CDH-063	289.3	297.3	8	5.32	104.63	6.82
	including					
CDH-063	289.85	290.85	1	29.9	273	33.8
	and					
CDH-063	309.32	309.96	0.64	1.14	44	1.77

Table 1: Significant drill hole intercepts to date gold and silver assays for all drill holes drilled in the El Refugio target, Cometa Project, Copalquin District.

JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

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.	- Samples for the Copalquin, Mexico drill programs consist of ½ HQ core cut lengthwise with a diamond saw. Intervals are nominally 1 m, but may vary between 1.5 m to 0.5 m based on geologic criteria. - The same side of the core is always sent to sample (left side of saw). - Reported intercepts are calculated as either potentially underground mineable (below 120m below surface) or as potentially open-pit mineable (near surface). - Potentially underground mineable intercepts are calculated as length weighted averages of material greater than 1 g/t AuEQ_70 allowing up to 2m of internal dilution. - Potentially open-pit mineable intercepts are calculated as length weighted averages of material greater than 0.25 g/t AuEQ_70 allowing for up to 2m of internal dilution. 2021 soil sampling has been carried out by locating pre-planned points by handheld GPS and digging to below the first colour-change in the soil (or a maximum of 50 cm). In the arid environment there is a 1 – 10 cm organic horizon and a 10 – 30 cm B horizon above the regolith. Samples are sieved to -80 mesh in the field. A 15 g aliquot of sample is split from the soil “pulp” for analysis by X-Ray fluorescence (XRF). Mithril uses an Olympus Vanta 50kV X-Ray fluorescence analyser with a lower detection limit for silver of 2 ppm.
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).	Drilling is done with an MP500 man-portable core rig capable of drilling HQ size core to depths of 400 m. To date all core has been HQ size although we are prepared to reduce to NQ if needed.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	- Drill recovery is measured based on measured length of core divided by length of drill run. - Recovery in holes CDH-001 through CDH-025 and holes

Criteria	JORC Code explanation	Commentary
	- 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.	CDH-032 through CDH-060 was always above 90% in the mineralized zones. - Holes CDH-026 through CDH-031 had problems with core recovery in highly fractured, clay rich breccia zones. - There is no adverse relationship between recovery and grade identified to date.
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.	- Core samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Core logging is both qualitative or quantitative in nature. Photos are taken of each box of core before samples are cut. Core is wetted to improve visibility of features in the photos. - All core has been logged and photographed.
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.	- Core is sawn and half core is taken for sample. - Samples are prepared using ALS Minerals Prep-31 crushing, splitting and pulverizing. This is appropriate for the type of deposit being explored. - Visual review to assure that the cut core is ½ of the core is performed to assure representivity of samples. - field duplicate/second-half sampling is undertaken for 3% of all samples to determine representivity of the sample media submitted. - Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	- Samples are assayed for gold using ALS Minerals Au-AA23 method a 30 g fire assay with an AA finish. This is considered a total assay technique. - Samples are assayed for silver using ALS Minerals ME-ICP61 method. Over limits are assayed by AgOG63 and

Criteria	JORC Code explanation	Commentary
laboratory tests	- For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	AgGRAV21. These are considered a total assay technique. - Standards, blanks and duplicates are inserted appropriately into the sample stream. External laboratory checks will be conducted as sufficient samples are collected. Levels of accuracy (ie lack of bias) and precision have not yet been established. - Soil sampling is also subject to a program of standards and blanks using the X-ray florescence (XRF) analyser. Results are acceptable.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- The verification of significant intersections by either independent or alternative company personnel has not been conducted. - The use of twinned holes. No twin holes have been drilled. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are maintained in the company's core facility. - Assay data have not been adjusted other than applying length weighted averages to reported intercepts.
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.	- Drill collar coordinates are currently located by handheld GPS. Precise survey of hole locations is planned. Downhole surveys of hole deviation are recorded for all holes. Locations for holes CDH-001 through CDH-048 have been surveyed with differential GPS to a sub 10 cm precision. Hole CDH-005 was not surveyed - UTM/UPS WGS 84 zone 13 N - High quality topographic control from Photosat covers the entire drill project area.
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.	- Data spacing is appropriate for the reporting of Exploration Results. - No Resource Estimation is included in this News Release. - No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	- 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.	- Cut lines are marked on the core by the geologists to assure that the orientation of sampling achieves unbiased sampling of possible structures. This is reasonably well observed in the core and is appropriate to the deposit type. - The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
<i>Sample security</i>	The measures taken to ensure sample security.	Samples are stored in a secure core storage facility until they are shipped off site by small aircraft and delivered directly to ALS Minerals.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been performed.

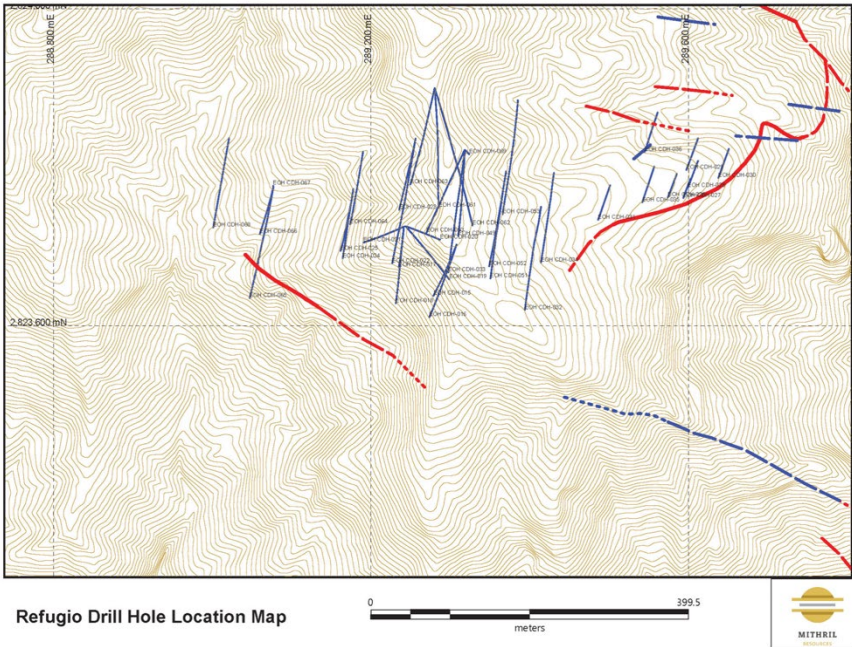
SECTION 2 REPORTING OF EXPLORATION RESULTS

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.	Concessions at Copalquin<table><tr><th>No.</th><th>Concession</th><th>Concession Title number</th><th>Area (Ha)</th><th>Location</th></tr><tr><td>1</td><td>LA SOLEDAD</td><td>52033</td><td>6</td><td>Tamazula, Durango, Mexico</td></tr><tr><td>2</td><td>EL COMETA</td><td>164869</td><td>36</td><td>Tamazula, Durango, Mexico</td></tr><tr><td>3</td><td>SAN MANUEL</td><td>165451</td><td>36</td><td>Tamazula, Durango, Mexico</td></tr><tr><td>4</td><td>COPALQUIN</td><td>178014</td><td>20</td><td>Tamazula, Durango, Mexico</td></tr><tr><td>5</td><td>EL SOL</td><td>236130</td><td>6,000</td><td>Tamazula, Durango and Badiraguato, Sinaloa, Mexico</td></tr><tr><td>6</td><td>EL CORRAL</td><td>236131</td><td>907.3243</td><td>Tamazula, Durango and Badiraguato, Sinaloa, Mexico</td></tr></table>	No.	Concession	Concession Title number	Area (Ha)	Location	1	LA SOLEDAD	52033	6	Tamazula, Durango, Mexico	2	EL COMETA	164869	36	Tamazula, Durango, Mexico	3	SAN MANUEL	165451	36	Tamazula, Durango, Mexico	4	COPALQUIN	178014	20	Tamazula, Durango, Mexico	5	EL SOL	236130	6,000	Tamazula, Durango and Badiraguato, Sinaloa, Mexico	6	EL CORRAL	236131	907.3243	Tamazula, Durango and Badiraguato, Sinaloa, Mexico
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Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Previous exploration by Bell Coast Capital Corp. and UC Resources was done in the late 1990’s and in 2005 – 2007. Work done by these companies is historic and non-JORC compliant. Mithril uses these historic data only as a general guide and will not incorporate work done by these companies in resource modelling. - Work done by the Mexican government and by IMMSA and will be used for modelling of historic mine workings which are now inaccessible (void model)																																																																																																																																																																																																																																
Geology	Deposit type, geological setting and style of mineralisation.	Copalquin is a low sulfidation epithermal gold-silver deposit hosted in andesite. This deposit type is common in the Sierra Madre Occidental of Mexico and is characterized by quartz veins and stockworks surrounded by haloes of argillic (illite/smectite) alteration. Veins have formed as both low-angle semi-continuous lenses parallel to the contact between granodiorite and andesite and as tabular veins in high-angle normal faults. Vein and breccia thickness has been observed up to 30 meters wide with average widths on the order of 3 to 5 meters. The overall strike length of the semi-continuous mineralized zone from Refugio to Cometa to Los Pinos to Los Reyes is 2 kilometres. Additional strike length at La Constancia and San Manuel provide additional exploration potential.																																																																																																																																																																																																																																
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: - 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	<table><tr><th>Hole_ID</th><th>WGS84_E</th><th>WGS84_N</th><th>El_M</th><th>Azimuth</th><th>Incl</th><th>Depth</th><th>Target</th></tr><tr><td>CDH-001</td><td>289591</td><td>2824210</td><td>1113</td><td>220</td><td>-65</td><td>210.50</td><td>Soledad</td></tr><tr><td>CDH-002</td><td>289591</td><td>2824210</td><td>1113</td><td>165</td><td>-60</td><td>204.00</td><td>Soledad</td></tr><tr><td>CDH-003</td><td>289591</td><td>2824210</td><td>1113</td><td>155</td><td>-70</td><td>153.00</td><td>Soledad</td></tr><tr><td>CDH-004</td><td>289591</td><td>2824210</td><td>1113</td><td>245</td><td>-55</td><td>202.50</td><td>Soledad</td></tr><tr><td>CDH-005</td><td>289665</td><td>2824195</td><td>1083</td><td>205</td><td>-60</td><td>10.50</td><td>Soledad</td></tr><tr><td>CDH-006</td><td>289665</td><td>2824195</td><td>1083</td><td>200</td><td>-59</td><td>87.00</td><td>Soledad</td></tr><tr><td>CDH-007</td><td>289665</td><td>2824195</td><td>1083</td><td>240</td><td>-68</td><td>12.00</td><td>Soledad</td></tr><tr><td>CDH-008</td><td>289645</td><td>2824196</td><td>1088</td><td>150</td><td>-62</td><td>165.00</td><td>Soledad</td></tr><tr><td>CDH-009</td><td>289645</td><td>2824196</td><td>1088</td><td>197</td><td>-70</td><td>21.00</td><td>Soledad</td></tr><tr><td>CDH-010</td><td>289649</td><td>2824206</td><td>1083</td><td>198</td><td>-64</td><td>180.00</td><td>Soledad</td></tr><tr><td>CDH-011</td><td>289649</td><td>2824206</td><td>1083</td><td>173</td><td>-62</td><td>138.00</td><td>Soledad</td></tr><tr><td>CDH-012</td><td>289678</td><td>2824313</td><td>1095</td><td>200</td><td>-45</td><td>228.00</td><td>Soledad</td></tr><tr><td>CDH-013</td><td>289678</td><td>2824313</td><td>1095</td><td>180</td><td>-45</td><td>240.30</td><td>Soledad</td></tr><tr><td>CDH-014</td><td>289678</td><td>2824313</td><td>1095</td><td>220</td><td>-45</td><td>279.00</td><td>Soledad</td></tr><tr><td>CDH-015</td><td>289311</td><td>2823706</td><td>1271</td><td>200</td><td>-75</td><td>256.50</td><td>Refugio</td></tr><tr><td>CDH-016</td><td>289311</td><td>2823706</td><td>1271</td><td>200</td><td>-60</td><td>190.50</td><td>Refugio</td></tr><tr><td>CDH-017</td><td>289234</td><td>2823727</td><td>1236</td><td>190</td><td>-75</td><td>171.00</td><td>Refugio</td></tr><tr><td>CDH-018</td><td>289234</td><td>2823727</td><td>1236</td><td>190</td><td>-53</td><td>159.00</td><td>Refugio</td></tr><tr><td>CDH-019</td><td>289234</td><td>2823727</td><td>1236</td><td>140</td><td>-65</td><td>201.00</td><td>Refugio</td></tr><tr><td>CDH-020</td><td>289234</td><td>2823727</td><td>1236</td><td>115</td><td>-78</td><td>216.00</td><td>Refugio</td></tr><tr><td>CDH-021</td><td>289234</td><td>2823727</td><td>1236</td><td>250</td><td>-75</td><td>222.00</td><td>Refugio</td></tr><tr><td>CDH-022</td><td>289255</td><td>2823835</td><td>1251</td><td>190</td><td>-54</td><td>261.00</td><td>Refugio</td></tr><tr><td>CDH-023</td><td>289255</td><td>2823835</td><td>1251</td><td>190</td><td>-70</td><td>267.00</td><td>Refugio</td></tr><tr><td>CDH-024</td><td>289170</td><td>2823774</td><td>1185</td><td>190</td><td>-55</td><td>150.00</td><td>Refugio</td></tr><tr><td>CDH-025</td><td>289170</td><td>2823774</td><td>1185</td><td>190</td><td>-70</td><td>213.00</td><td>Refugio</td></tr><tr><td>CDH-026</td><td>289585</td><td>2823795</td><td>1183</td><td>200</td><td>-50</td><td>51.00</td><td>Cometa</td></tr><tr><td>CDH-027</td><td>289605</td><td>2823790</td><td>1179</td><td>200</td><td>-60</td><td>51.00</td><td>Cometa</td></tr></table>	Hole_ID	WGS84_E	WGS84_N	El_M	Azimuth	Incl	Depth	Target	CDH-001	289591	2824210	1113	220	-65	210.50	Soledad	CDH-002	289591	2824210	1113	165	-60	204.00	Soledad	CDH-003	289591	2824210	1113	155	-70	153.00	Soledad	CDH-004	289591	2824210	1113	245	-55	202.50	Soledad	CDH-005	289665	2824195	1083	205	-60	10.50	Soledad	CDH-006	289665	2824195	1083	200	-59	87.00	Soledad	CDH-007	289665	2824195	1083	240	-68	12.00	Soledad	CDH-008	289645	2824196	1088	150	-62	165.00	Soledad	CDH-009	289645	2824196	1088	197	-70	21.00	Soledad	CDH-010	289649	2824206	1083	198	-64	180.00	Soledad	CDH-011	289649	2824206	1083	173	-62	138.00	Soledad	CDH-012	289678	2824313	1095	200	-45	228.00	Soledad	CDH-013	289678	2824313	1095	180	-45	240.30	Soledad	CDH-014	289678	2824313	1095	220	-45	279.00	Soledad	CDH-015	289311	2823706	1271	200	-75	256.50	Refugio	CDH-016	289311	2823706	1271	200	-60	190.50	Refugio	CDH-017	289234	2823727	1236	190	-75	171.00	Refugio	CDH-018	289234	2823727	1236	190	-53	159.00	Refugio	CDH-019	289234	2823727	1236	140	-65	201.00	Refugio	CDH-020	289234	2823727	1236	115	-78	216.00	Refugio	CDH-021	289234	2823727	1236	250	-75	222.00	Refugio	CDH-022	289255	2823835	1251	190	-54	261.00	Refugio	CDH-023	289255	2823835	1251	190	-70	267.00	Refugio	CDH-024	289170	2823774	1185	190	-55	150.00	Refugio	CDH-025	289170	2823774	1185	190	-70	213.00	Refugio	CDH-026	289585	2823795	1183	200	-50	51.00	Cometa	CDH-027	289605	2823790	1179	200	-60	51.00	Cometa
Hole_ID	WGS84_E	WGS84_N	El_M	Azimuth	Incl	Depth	Target																																																																																																																																																																																																																											
CDH-001	289591	2824210	1113	220	-65	210.50	Soledad																																																																																																																																																																																																																											
CDH-002	289591	2824210	1113	165	-60	204.00	Soledad																																																																																																																																																																																																																											
CDH-003	289591	2824210	1113	155	-70	153.00	Soledad																																																																																																																																																																																																																											
CDH-004	289591	2824210	1113	245	-55	202.50	Soledad																																																																																																																																																																																																																											
CDH-005	289665	2824195	1083	205	-60	10.50	Soledad																																																																																																																																																																																																																											
CDH-006	289665	2824195	1083	200	-59	87.00	Soledad																																																																																																																																																																																																																											
CDH-007	289665	2824195	1083	240	-68	12.00	Soledad																																																																																																																																																																																																																											
CDH-008	289645	2824196	1088	150	-62	165.00	Soledad																																																																																																																																																																																																																											
CDH-009	289645	2824196	1088	197	-70	21.00	Soledad																																																																																																																																																																																																																											
CDH-010	289649	2824206	1083	198	-64	180.00	Soledad																																																																																																																																																																																																																											
CDH-011	289649	2824206	1083	173	-62	138.00	Soledad																																																																																																																																																																																																																											
CDH-012	289678	2824313	1095	200	-45	228.00	Soledad																																																																																																																																																																																																																											
CDH-013	289678	2824313	1095	180	-45	240.30	Soledad																																																																																																																																																																																																																											
CDH-014	289678	2824313	1095	220	-45	279.00	Soledad																																																																																																																																																																																																																											
CDH-015	289311	2823706	1271	200	-75	256.50	Refugio																																																																																																																																																																																																																											
CDH-016	289311	2823706	1271	200	-60	190.50	Refugio																																																																																																																																																																																																																											
CDH-017	289234	2823727	1236	190	-75	171.00	Refugio																																																																																																																																																																																																																											
CDH-018	289234	2823727	1236	190	-53	159.00	Refugio																																																																																																																																																																																																																											
CDH-019	289234	2823727	1236	140	-65	201.00	Refugio																																																																																																																																																																																																																											
CDH-020	289234	2823727	1236	115	-78	216.00	Refugio																																																																																																																																																																																																																											
CDH-021	289234	2823727	1236	250	-75	222.00	Refugio																																																																																																																																																																																																																											
CDH-022	289255	2823835	1251	190	-54	261.00	Refugio																																																																																																																																																																																																																											
CDH-023	289255	2823835	1251	190	-70	267.00	Refugio																																																																																																																																																																																																																											
CDH-024	289170	2823774	1185	190	-55	150.00	Refugio																																																																																																																																																																																																																											
CDH-025	289170	2823774	1185	190	-70	213.00	Refugio																																																																																																																																																																																																																											
CDH-026	289585	2823795	1183	200	-50	51.00	Cometa																																																																																																																																																																																																																											
CDH-027	289605	2823790	1179	200	-60	51.00	Cometa																																																																																																																																																																																																																											

Criteria	JORC Code explanation	Commentary							
	<i>exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	CDH-028	289612	2823815	1170	200	-45	51.00	Cometa
		CDH-029	289611	2823835	1152	200	-45	60.00	Cometa
		CDH-030	289653	2823823	1153	200	-45	55.50	Cometa
		CDH-031	289510	2823781	1197	200	-45	66.00	Cometa
		CDH-032	289414	2823752	1223	190	-50	207.00	Refugio
		CDH-033	289325	2823822	1269	190	-55	270.00	Refugio
		CDH-034	289429	2823795	1197	190	-50	183.00	Refugio
		CDH-035	289560	2823800	1185	200	-45	69.00	Cometa
		CDH-036	289556	2823868	1150	200	-45	75.00	Cometa
		CDH-037	289650	2824145	1156	200	-45	159.40	Soledad
		CDH-038	289565	2824170	1185	200	-45	135.00	Soledad
		CDH-039	290765	2823760	1119	230	-70	123.00	Los Reyes
		CDH-040	290801	2823733	1112	230	-51	123.00	Los Reyes
		CDH-041	290842	2823702	1120	240	-45	120.00	Los Reyes
		CDH-042	290365	2823765	1128	200	-50	60.00	Los Pinos
		CDH-043	290365	2823765	1128	0	-90	15.00	Los Pinos
		CDH-044	292761	2824372	1489	200	-62	130.50	Constancia
		CDH-045	292761	2824372	1489	240	-62	130.50	Constancia
		CDH-046	292778	2824259	1497	240	-70	133.00	Constancia
		CDH-047	290887	2822835	1285	265	-65	234.00	San Manuel
		CDH-048	290902	2822734	1335	265	-65	249.00	San Manuel
		CDH-049	289325	2823822	1269	185	-70	282.00	Refugio
		CDH-050	289325	2823822	1269	206	-67	288.00	Refugio
		CDH-051	289370	2823795	1225	190	-47	201.00	Refugio
		CDH-052	289370	2823795	1225	190	-60	231.00	Refugio
		CDH-053	289385	2823885	1200	190	-47	211.00	Refugio
		CDH-054	289536	2824255	1155	200	-70	321.00	Soledad
		CDH-055	289738	2824140	1074	190	-60	174.00	Soledad
		CDH-056	290903	2824030	1182	295	-45	102.00	Los Reyes
		CDH-057	290841	2823795	1143	217	-50	201.00	Los Reyes
		CDH-058	290841	2823795	1143	240	-55	222.00	Los Reyes
		CDH-059	290867	2823750	1142	230	-50	180.00	Los Reyes
		CDH-060	290765	2823810	1110	230	-50	183.00	Los Reyes
		CDH-061	289280	2823900	1285	177	-64	351.00	Refugio
		CDH-062	289280	2823900	1285	162	-62	345.00	Refugio
		CDH-063	289280	2823900	1285	195	-70	351.00	Refugio
		CDH-064	289190	2823820	1190	190	-67	240.00	Refugio
		CDH-065	289077	2823776	1150	190	-55	246.00	Refugio
		CDH-066	289077	2823776	1150	190	-75	253.00	Refugio
		CDH-067	289077	2823776	1150	0	-90	198.00	Refugio
		CDH-068	289021	2823837	1115	190	-55	213.00	Refugio
		CDH-069	289325	2823822	1269	0	-90	345.00	Refugio

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Data aggregation methods	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- Intercepts are reported for all intercepts greater than or equal to 1 g/t AuEQ_70 using a 70:1 Silver to gold price ratio. No upper cut-off is applied to reporting intercepts. - Length weighted averaging is used to report intercepts. The example of CDH-002 is shown. The line of zero assays is a standard which was removed from reporting. <table><tr><td>Au raw</td><td>Ag raw</td><td>Length (m)</td><td>Au *length</td><td>Ag *length</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>7.51</td><td>678</td><td>0.5</td><td>3.755</td><td>339</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>11.85</td><td>425</td><td>0.55</td><td>6.5175</td><td>233.75</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>0.306</td><td>16</td><td>1</td><td>0.306</td><td>16</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>0.364</td><td>31.7</td><td>1</td><td>0.364</td><td>31.7</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>3.15</td><td>241</td><td>0.5</td><td>1.575</td><td>120.5</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>10.7</td><td>709</td><td>0.5</td><td>5.35</td><td>354.5</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>15.6</td><td>773</td><td>0.5</td><td>7.8</td><td>386.5</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>From</td><td>To</td><td>Length</td><td>Au gpt</td><td>Ag gpt</td></tr><tr><td></td><td></td><td>4.55</td><td>25.6675</td><td>1481.95</td><td>91.95</td><td>96.5</td><td>4.55</td><td>5.64</td><td>325.70</td></tr></table> - Metal equivalent grades are reported using a 70:1 silver to gold price ratio. This ratio is based on the gold and silver prices reported on kitco.com as of 18 March 2021 (actual ratio at that date 66.3:1)	Au raw	Ag raw	Length (m)	Au *length	Ag *length						7.51	678	0.5	3.755	339						11.85	425	0.55	6.5175	233.75						0	0	0	0	0						0.306	16	1	0.306	16						0.364	31.7	1	0.364	31.7						3.15	241	0.5	1.575	120.5						10.7	709	0.5	5.35	354.5						15.6	773	0.5	7.8	386.5											From	To	Length	Au gpt	Ag gpt			4.55	25.6675	1481.95	91.95	96.5	4.55	5.64	325.70
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Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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’).</i>	Downhole intercepts are reported. True widths are not known. Once data from additional holes are received true widths will be calculated and reported.																																																																																																														

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.	 Refugio Drill Hole Location Map
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 exploration results are reported.
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	No additional exploration data are substantive at this time.

Criteria	JORC Code explanation	Commentary
	<i>contaminating substances.</i>	
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Observations from 3 new holes drilled at the El Refugio target reported on in this release CDH-061 to CDH-063.