# STUDY OF THE TARGET FOR FURTHER EXPLORATION

## MAMMOTH RESOURCES CORPORATION'S TENORIBA PROPERTY, CHIHUAHUA STATE, MEXICO

## (Under the guidelines of National Instrument 43-101, section 2.3 (2))


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**Summary:**

Mammoth Resources Corp. ("Mammoth", or "MTH") owns a 100% interest in the 5,333-hectare Tenoriba gold-silver exploration property located in the Municipality of Guadalupe y Calvo, southwest Chihuahua State, Mexico. Gold-silver mineralization at Tenoriba has been delineated by numerous phases of surface and below surface exploration in three principal areas, including: "Carneritos", "Masuparia" and "Moreno", along an approximate four kilometre, generally east-west striking trend measuring approximately three kilometres north-south and to depths of over 100 metres in diamond drill core. The Carneritos area is the largest of the three areas, measuring approximately 1.5 by 0.5 kilometres along a north-northeast axis and believed to be the center of a High Sulfidation gold-silver mineralizing system observed on surface. The Masuparia and Moreno areas are related to the High Sulfidation center, although believed to be more distal to the system's center.

The report provides an assessment of the target for further exploration within the three principal areas at Mammoth's Tenoriba property under the guidelines of National Instrument 43-101, section 2.3 (2), including: the range of the quantity and grade of a target for further exploration among mixed oxidized-sulfide/transition zone mineralization and sulfide hosted gold-silver mineralization at Tenoriba. The report describes the basis upon which this Target has been determined, however in accordance with NI 43-101 it should be noted that this Exploration Target is conceptual in nature and therefore it is uncertain whether further exploration will result in this Target being delineated.

The determination of the target for further exploration relies upon a combination of surface geological mapping, many hundreds of gold-silver soil, chip and channel samples, Terraspeck alteration clay sample analysis of surface and drill core, a three-dimensional interpretation of surface geophysical survey data and gold-silver values from 55 diamond drill holes. A drill plan to determine an initial Inferred mineral resource follows the recommendations of an independent drill hole spacing analysis which suggests a drill hole spacing of 80 metres between holes at the Carneritos and Moreno target areas and spacing of 40 metres at the Masuparia target area.

The methodology employed to calculate the target for further exploration included the determination of: (1) the surface area of potentially economically mineralized material based on available surface geological, sample and drill data, (2) segregation of the target for further exploration into two mineralized domains; a mixed oxidized-sulfide/transition zone domain and separately a sulfide domain, (3) true width of drill core intervals grading above a 0.18 g/t gold equivalent cut-off grade, (4) rock density, and (5) taking into account the success of prior drilling intersecting potentially economical gold-silver mineralized intervals in each of the three target areas at Tenoriba. The target for further exploration was assigned a range based on two parameters; 100% success in future drilling and the 100% success exploration target reduced from this level based on the success of prior drilling having intersected potentially economical intervals of gold-silver mineralization in each of the three target areas.

Based on the historical geological data and the methodology employed, a range for the target for further exploration was determined for each of the three target areas within the two mineralized domains. Combining the two domains, the target for further exploration at 100% success in future resource drilling, employing average grades and interval lengths from prior drilling was 96,119,919 tonnes at a grade of 0.61 g/t gold equivalent totalling 1,871,624 gold equivalent ounces. The combined domain target for further exploration, based on an average 90% success in prior drilling across all areas, and employing average grades and interval lengths from prior drilling was 1,687,178 gold equivalent ounces.

Based on the combination of many hundreds of gold-silver sample values observed on surface and at depth in drill core within the three principal areas of mineralization at Tenoriba coupled with the high rates of gold-silver dissolution-recovery from the preliminary metallurgical tests and the range of values calculated for the target for

further exploration within the two mineralized domains the target for further exploration warrants advancing resource definition drilling to define an Inferred mineral resource following the recommended drill hole spacing.

To advance the definition of an Inferred mineral resource, it is recommended that: (1) future drilling be performed over three phases, (2) near surface to shallow depth mixed oxidized-sulfide/transition domain mineralization be drill tested to an approximate depth of 50 metres at the recommended drill spacing to penetrate to a shallow depth the deeper sulfide domain, such intersections in the sulfide domain providing a window of knowledge into the sulfide resource potential with a more fulsome sulfide mineral resource, (3) sulfide gold-silver resource potential should be further tested at a date following definition of the mixed oxidized-sulfide/transition zone resource, (4) obtain quotes from drill contractors to assess the cost and potential return on investment of defining an Inferred mineral resource in the range of the target for further exploration, (5) perform additional metallurgical testing of coarser granulometry mixed oxidized-sulfide/transition domain material in column tests to enhance the confidence of such material being amenable to gold-silver recovery via heap leach processing, (6) select representative samples of drill core to confirm the specific gravity of mineralized material from the two domains within the three principle mineralized areas for the mineral resource study, and (7) conduct an accurate surface topographic survey of the three principal mineralized areas to assist in an accurate Inferred mineral resource study.

**Introduction:**

Mammoth Resources Corp. ("Mammoth", or "MTH") owns a 100% interest in the 5,333-hectare Tenoriba gold-silver exploration property located in the Municipality of Guadalupe y Calvo, southwest Chihuahua State, Mexico. Gold-silver mineralization at Tenoriba has currently been delineated in three principal areas along an approximate 5 kilometre (km) generally east-west striking trend and measuring approximately 3 km north-south and perpendicular to the strike length of the trend. The trend is open to the east and west, however is cut to the north and south along trend by deep multi-hundred metre (m) deep river valleys. From east to west the areas of mineralization are: "Carneritos", "Masuparia" and "Moreno", the largest being the Carneritos area, measuring approximately 1.5 by 0.5 km along a north-northeast axis to depths of over 100 m in diamond drill core and believed to be the center of a High Sulfidation gold-silver mineralizing system observed on surface. The Masuparia and Moreno areas are related to the High Sulfidation center, although believed to be more distal to the system's center.

**Purpose:**

This report provides an assessment of the target for further exploration within the three principal areas at Mammoth's Tenoriba property under the guidelines of National Instrument ("NI") 43-101, section 2.3 (2). The report describes the potential quantity and grade of a target for further exploration ("Exploration Target", "Target") among oxidized and sulfide gold-silver mineralization at Tenoriba. The report describes the basis ("Methodology") upon which this Target has been determined, however in accordance with NI 43-101; it should be noted that **this Exploration Target is conceptual in nature and therefore it is uncertain whether further exploration will result in this Target being delineated**.

**Reliance on Information:**

Mammoth's Tenoriba project has undergone numerous phases of sequentially more advanced exploration under the guidance of three different optioning parties. The first modern day exploration was conducted by Canadian TSX-V exchange listed company, Masuparia Gold Corp. ("Masuparia"), which optioned the project from the Mexican owners from 2007 through 2008. Mammoth optioned the project from these same Mexican owners in 2012, ultimately earning a 100% interest in Tenoriba in 2018. In 2018, Mammoth optioned the project to Canadian TSX exchange listed company, Centerra Gold Inc. ("Centerra") which conducted exploration activities through late 2020. All of the geological information collected during these periods of option and ownership, including a combination of surface activities (mapping, and sampling) and from depth (geophysics and diamond drill core data), have been relied on in identifying areas of potential mineralization from which to estimate the Exploration Target at Tenoriba.

The exploration activities and information gathered from such activities can be summarized as follows:

- Reconnaissance geological mapping was performed by all optioning parties throughout the property with more detailed mapping performed over the three main target areas.

- Masuparia collected 100 stream sediment samples with several areas displaying strong precious metal and multi-element geochemical anomalies, the largest of which was along the 6 km long by 2 km wide east-west trend hosting, from west to east, the Moreno, Masupari and Carneritos gold-silver mineralized areas.

- Approximately 1,900 soil geochemical samples were collected, primarily by Masuparia. The Masuparia grid was extended to the west an additional 1.0 km by Mammoth, for a combined approximately 100-line kms identifying a 5.5 km long east-west by 3.0 km north-south (approximately 17.0 square km surface area) gold in-soil and polymetallic (molybdenum, lead, zinc, bismuth cadmium and arsenic) anomalous area with the highest gold in-soil value of 6.3 grams/tonne ("g/t") gold.

- Approximately 1,650 rock chip (most of which were at least 1.5 m in length) and occasional grab samples of which the majority of samples returned anomalous values of gold (>0.1 g/t up to 73.4 g/t gold).

- 139 rock saw channel samples collected from 14 channel lines for a combined total of 150 m of channels, individually varying from 6.0 m to 16.5 m in length sawn as near to perpendicular to controls to alteration, 12 channel lines of which returned an average weighted grade of 0.77 g/t Au Equivalent ("Eq") (gold Equivalent: combined gold and silver with silver grade converted to gold at a 75:1 silver:gold ratio), the best grade over channel length occurring in the Carneritos area, channel Carneritos 3, which returned 1.55 g/t gold Eq. over 13.5 m.

- Approximately 800 Terraspeck analyses over 530 surface samples were performed on the property to identify clay alteration assemblages, including Dickite, Illite, Kaolinite and Potassic bearing Illite and where at the Carneritos and Moreno target areas, Dickite with frequent patchy Vuggy Silica were observed; the dominant alteration assemblage in epithermal High Sulfidation systems and which correlate well with anomalous gold in rock chip and channel samples.

- Approximately 845 Terraspeck analyses of 422 core samples from 20 diamond drill holes were performed on drill core from the Carneritos and Moreno areas further confirming the presence of alteration clay minerals associated to an epithermal High Sulfidation mineralizing system at Carneritos and Moreno targets.

- Approximately 95-line kms of ground Magnetic ("Mag") and over 75-line kms of pole-dipole Induced Polarization ("IP") surface geophysics were performed on the property covering an approximate 4.0 km long east-west by 3.0 km wide north-south area and interpreted using 3-dimensional modelling to assist in identifying targets for Mammoth's 2017 and 2021-22 diamond drill program.

- Approximately 8,510 m of diamond drill core from 55 drill locations within the three main Target areas with individual drill hole lengths varied from 55.5 to 317.1 m, generating 5,114 core samples, the vast majority of which measured 1.5 m in length, some measuring as much as 6.0 m in length, sent to the laboratory for gold fire assay and multi-element analysis.

- Two phases of metallurgical test work, including: (1) 72-hour cyanide bottle roll (-200 Mesh) tests of 23 individual core samples from seven drill holes from the Masuparia target area plus five surface samples from the Carneritos target area, and (2) 96-hour bottle roll tests (-200 Mesh) on three composite samples of oxidized and combined oxidized and partially sulfide containing core reject samples with grades approximating a 0.65 g/t gold Eq grade (the average assayed grade among all mineralized drill core intervals grading higher than 0.18 g/t gold Eq grade at Tenoriba) from 11 diamond drill core samples within the Carneritos area and where gold dissolution-gold recoveries in (1) the 72-hour test of Masuparia core/Carneritos surface samples were greater than 90% and in (2) the 96-hour test of Carneritos material were greater than 90% in the oxidized samples and were 74% for a single mixed oxidized-sulfide/transition zone sample with silver recoveries greater than 58% for the oxidized samples and 64% for the mixed oxidized-sulfide/transition zone samples.

- A February 2021 independent, third-party assessment of the geological setting and exploration potential of the Tenoriba project performed by Drs. M. W. Ressel and O. D Christensen of MDA Associates (RESPEC), in which it was concluded that: "Tenoriba is a high-quality early to mid-stage exploration project with potential to host an economic high-sulfidation epithermal deposit".

**Methodology:**

P-E Mining Consultants Inc. (P-E), an independent, third-party expert on mineral resource estimations was requested to analyse all Tenoriba historical geological data to determine the drill hole spacing required to estimate an initial mineral resource at Tenoriba (refer to the press release issued November 30, 2023). Following this analysis,

P-E Mining Consultants recommended a drill hole spacing of 80 m for the Carneritos and Moreno target areas and 40 m spacing for the Masuparia target area for determining an initial, Inferred mineral resource at Tenoriba.

Given the P-E recommendations for drill hole spacing over the three areas observed on surface to host potentially economical grades of gold-silver mineralization, the tonnage and grade of the Exploration Target were estimated, utilizing a combination of: (1) surface area of attractively mineralized material, (2) segregation of the Target into two mineralized domains; mixed oxidized-sulfide/transition domain and separately a sulfide domain, (3) estimated true width of the drill core intervals above the 0.18 g/t gold Eq cut-off grade, (4) rock density, and (5) taking into account the success of prior drilling intersecting potentially economical gold-silver mineralized intervals.

The boundaries of the surface areas of potential mineralization were delineated based on a combination of geological information, including: rock type, nature and degree of hydrothermal alteration, soil, rock chip and channel samples and characteristics of Terraspeck clays and assemblages plus drill core intercepts, where the combination of favourable characteristics were proven to host above cut-off grade mineralization in the respective areas. Mammoth did not have access to a surveyed topographic plan as no detailed topographic survey exists which covers the three areas of mineralization. Determination of the topography of the areas relied upon the Mexican government topographic sheet G13-A72 published by the Instituto Nacional de Estadistica y Geografia (INEGI) (the Mexican national statistic and data institute), corrected using Mammoth's surveyed drill collar locations.

Mammoth initially determined a global Exploration Target without segregation into the two domains. However, given the high rate of dissolution/recovery of gold and silver in 96-hour bottle roll tests performed on the composite samples of oxidized and combined oxidized and partially sulfide (Oxide-Mixed) material from core reject samples at Carneritos - where gold dissolution/gold recoveries of the oxidized zone samples were greater than 90% and for a single Oxide-Mixed zone sample were 74% (refer to press release dated November 9, 2023), Mammoth geologists believe it unlikely that such high recoveries would be achieved with sulfide material treated in an similar manner as the oxidized-transition material in a heap leach setting. As a result, the determination of the Target was separated into the two domains; (1) an Oxide-Mixed domain and (2) a Sulfide domain in each of the three areas for determination of the Exploration Target.

The potentially economical drill hole intervals were determined based on a 0.18 g/t gold Eq "cut-off" grade wherein no more than a maximum of three consecutive samples (the vast majority of individual core samples being 1.5 m in length) below 0.18 g/t gold Eq was considered as the internal dilution when establishing the length of mineralized core intercepts in drill core holes. Of the 55 diamond drill holes drilled at Tenoriba, 46 holes intercepted mineralized intervals above the 0.18 g/t gold Eq cut-off grade which generated an average grade of approximately 0.61 g/t gold Eq. A series of north-south oriented, vertical interpreted drill sections were used to assist in estimating the true width of the mineralized core intercepts. Among the 46 drill holes with intervals above the cut off grade, a total of 92 mineralized intervals were used to create average grades for each of the three mineralized areas.

The density value applied to determine the tonnes of potential mineralization within the Exploration Target is 2.4 tonnes per cubic metre ("$t/m^3$") and is based on comparable High Sulfidation mines in Mexico, including the La India Mine of Agnico Eagle Mines Ltd. and the Mulatos Mine of Alamos Gold Inc., both of which are located in Sonora State, Mexico within the same Sierra Madres metallogenic belt as the Tenoriba project (references to technical reports can be found in Appendix A - Reliance on Technical Reports.).

The upper limit of the range of the Exploration Target was based on 100% success in future resource definition drilling below the surface areas of potential gold-silver mineralization as delineated by the aforementioned combination of historical geological data. The surface area was multiplied by the average true mineralized intervals in each of the two mineralized domains; (1) Oxide-Mixed domain and separately, (2) Sulfide domain, in each of the three mineralized areas.

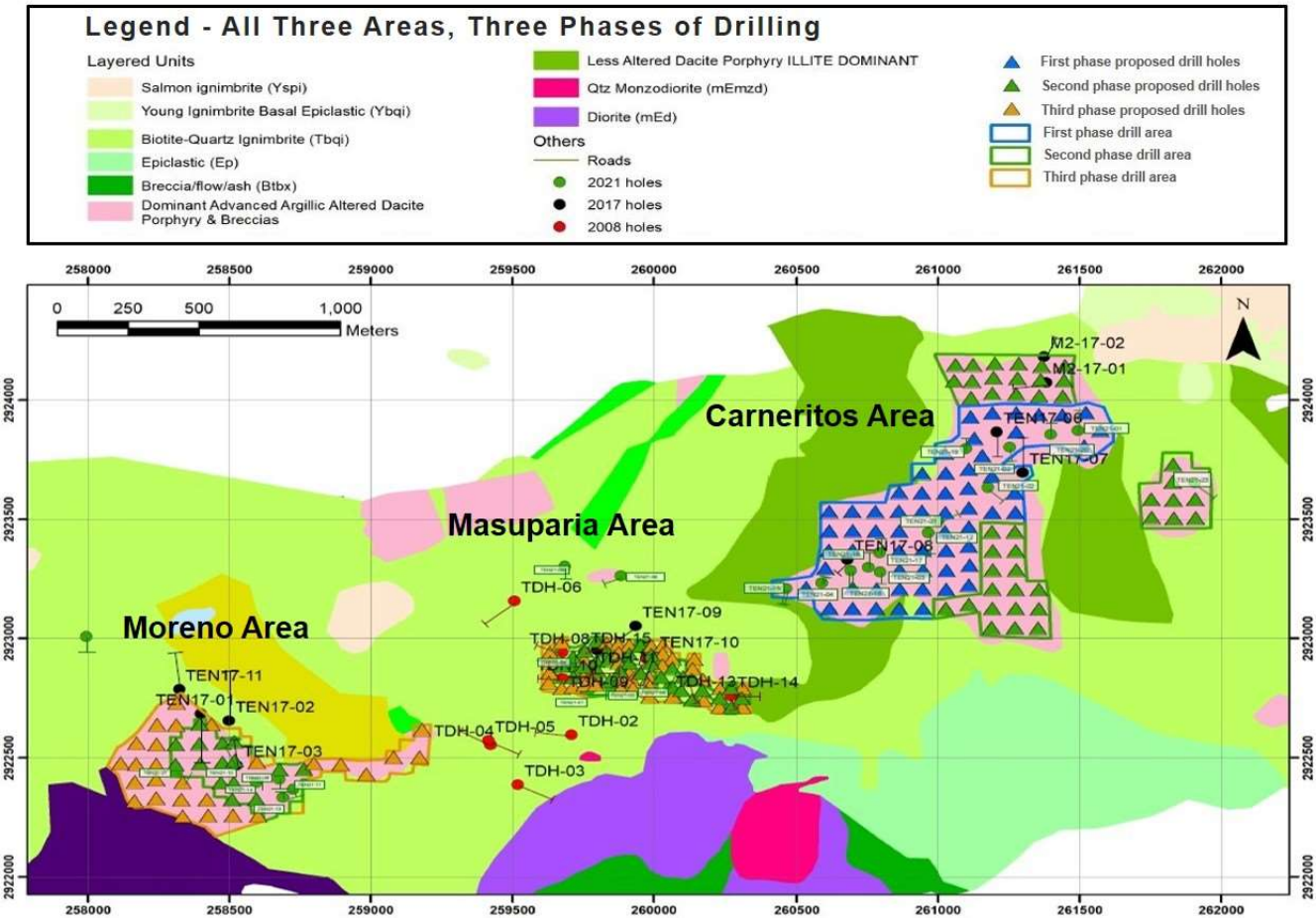
No merit for additional gold-silver mineralization in the Exploration Target was granted for other areas within the property, even though there are numerous areas containing gold-silver mineralization as observed in artisanal workings, attractive gold in soil and chip samples and where geophysical features similar to those which corresponded to intervals of potentially economical gold-silver mineralization intersected in diamond drilling.

The lower limit of the range of the Exploration Target is defined by the same surface areas of the three potentially mineralized areas multiplied by the average true mineralized intervals, adjusted for the success of prior drilling which intersected potentially economical intervals of gold-silver mineralization, relative to total drilling in an area. In the Carneritos area this success was 94%, in the Masuparia area 72% and in the Moreno area 88%. It's worth noting that in selecting the success rate of prior drilling in identifying the lower threshold of the Exploration Target, that 15 of the total of 55 drill holes drilled at Tenoriba were among the first holes ever drilled on the property, within the Masuparia area, drilled by a predecessor company and as such the rate of successful drilling at Masuparia at 72%, may be biased by the limited geological information available at the time of this drilling relative to the work that Mammoth performed in its drill targeting.

**Exploration Target Areas:**

The three gold-silver mineralized areas showing the layout of proposed drill holes at the recommended drill hole spacing suggested to define an Inferred mineral resource, are shown in Figure 1. First, Second and Third Phase Drill Collar Locations - Tenoriba Project.

**Figure 1. First, Second and Third Phase Drill Collar Locations - Tenoriba Project.**



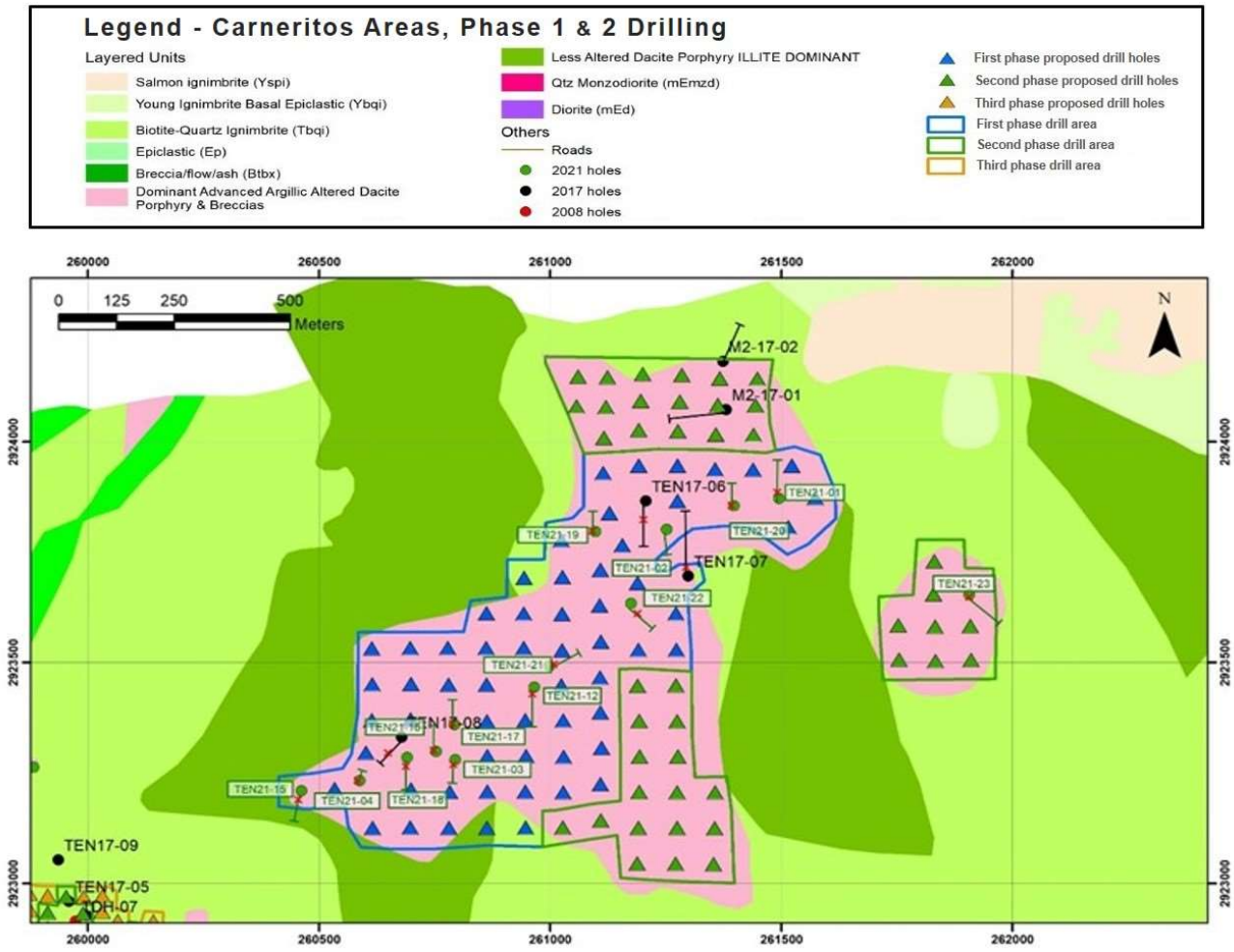
**Exploration Target - Carneritos Target Area:**

The Exploration Target within the Carneritos area is envisioned to be drilled over two phases which coincide with the first and second phase of resource definition drilling (refer to Figure 2. Recommended First and Second Phase Drilling - Carneritos Area). The first phase Exploration Target is focused on the gold-silver mineral potential in the core area of the High Sulfidation epithermal system at Carneritos where a mapped advanced argillic altered (identified by presence of dickite and minor vuggy silica), dacite porphyritic unit and associated breccias are observed in surface mapping and in gold-silver mineralized drill core intervals (refer to February 2021 independent, third-party assessment of the geological setting and exploration potential of the Tenoriba project, Drs. M. W. Ressel and O. D Christensen of MDA Associates available in the "Projects" section of the MTH website). This area also coincides with a low magnetic response, a low resistive and enhanced chargeability anomaly identified by the 2021 - 3D geophysical survey interpretation (refer to press releases dated March 3, April 22, and June 17, 2021 on MTH website).

The first phase resource definition drill area consists of 59 drill holes spaced 80 m apart and covers an area of 481,638 square m ("$m^2$").

The second phase of drilling is focused on the gold-silver mineral potential to the north and south of the first phase of drilling where the altered dacite unit and associated breccias and similar geophysics response exists. The second phase drilling also tests a window of advance argillic altered dacite located east of the main Carneritos area surrounding drill hole TEN 21-23. This second phase consists of 42 drill holes spaced 80 m apart and covers a total area of 267,227 $m^2$.

**Figure 2 - Recommended First and Second Phase Drilling - Carneritos Area**.



The Carneritos Exploration Target consists of two domains; Oxide-Mixed domain and the Sulfide domain. Prior drilling in the Carneritos area intersected potentially economical intervals of gold-silver mineralization employing a 0.18 g/t gold Eq cut-off, in 16 of 17 holes within the designated surface area of the Target, equal to a 94% rate of drilling success in encountering potential economical gold-silver mineralized intervals in historic drilling, with this ratio of success establishing the lower range of the Target. The upper end of the range is based on 100% success in future resource definition drilling. The parameters, including surface area, summary of drill data used to determine the grade and estimated true width and the range of the Exploration Target, in each of both the Oxide-Mixed and the Sulfide domains over two phases of drilling are illustrated in Table 1. Exploration Target Calculation Parameters - Phase 1 and Phase 2 Drilling, Carneritos Area.

**Table 1. Exploration Target Calculation Parameters - Phase 1 and Phase 2 Drilling, Carneritos Area.**

| PHASE 1 DRILLING - CARNERITOS | | |
|---|---|---|
| | **OXIDE-MIXED** | **SULFIDE** |
| **Surface Area** (square m) | **481,638** | **481,638** |
| **No. of Mineralized Drill Holes** | 15 | 9 |
| **No. of Mineralized Drill Intercepts** | 18 | 10 |
| **Average True Intercept Width** (m) | **24.2** | **14.9** |
| **Rock Density** (tonne/m³) | **2.4** | **2.4** |
| **Calculated Tonnage** (tonnes) | **27,973,535** | **17,223,375** |
| **Average Grade** (gold equivalent) | **0.59** | **0.48** |
| **Gram/tonne to Troy oz/tonne Grade Conversion** | **31.1** | **31.1** |
| **Calculated Gold Eq Ounces** | **530,688** | **265,827** |
| **Gold Eq Ounces** (adjusted for drilling success - 94%) | **498,847** | **249,877** |
| **PHASE 2 DRILLING - CARNERITOS** | | |
| | **OXIDE-MIXED** | **SULFIDE** |
| **Surface Area** (square m) | **267,227** | **267,227** |
| **No. of Mineralized Drill Holes** | 17 | 9 |
| **No. of Mineralized Drill Intercepts** | 19 | 12 |
| **Average True Intercept Width** (m) | **24.4** | **13.0** |
| **Rock Density** (tonne/m³) | **2.4** | **2.4** |
| **Calculated Tonnage** (tonnes) | **15,648,813** | **8,337,482** |
| **Average Grade** (gold equivalent) | **0.57** | **0.48** |
| **Gram/tonne to Troy oz/tonne Grade Conversion** | **31.1** | **31.1** |
| **Calculated Gold Eq Ounces** | **286,811** | **128,681** |
| **Gold Eq Ounces** (adjusted for drilling success - 94%) | **269,602** | **120,960** |
| **TOTAL CALCULATED GOLD EQ OUNCES** | **817,499** | **394,508** |
| **TOTAL ADJUSTED GOLD EQ OUNCES** (94%) | **768,449** | **370,838** |
| **TOTAL CALCULATED GOLD EQ OUNCES*** | **1,212,007** | |
| **TOTAL ADJUSTED GOLD EQ OUNCES*** (94%) | **1,139,287** | |

Note: * Sum of Oxide-Mixed plus Sulfide mineralization.

**Oxide-Mixed Domain:**

For the Phase 1 drill area, the determination of the Exploration Target is based on results from 15 historic drill holes comprising 18 gold-silver mineralized intervals grading an average of 0.59 g/t gold Eq and an average true intercept width of 24.2 m. For the Phase 2 drill area, two additional drill holes for a total of 17 drill holes, comprising 19 gold-

silver mineralized intervals grading an average of 0.57 g/t gold Eq and an average true intercept width of 24.4 m were employed to calculate the Target (refer to Appendix A, Table 2(a). Drill Intercepts Used for Exploration Target Estimate – Carneritos Area). Holes TEN 21-02 and M2-17-02 drilled in the Carneritos area were not part of the resource evaluation. Hole TEN 21-02 was drilled sub-parallel to a late fault missing the intended stratigraphy while hole M2-17-02 although collared on the northern border of the Carneritos area, the drill core was oriented north of the area. Neither hole returned any significant gold-silver drill core intercepts. Core recovery of the mineralized intercepts in the Oxide-Mixed domain within the Carneritos area average 80.1 % and from this high rate of recovery it can be concluded that no recovery issues exist with the core intercepts.

**Sulfide Domain:**
For the Phase 1 drill area, the determination of the Exploration Target is based on results from nine historic drill holes comprising 10 gold-silver mineralized intervals grading an average of 0.48 g/t gold Eq and an average true intercept width of 14.9 m. For the Phase 2 drill area, a similar nine historic drill holes comprising 12 gold-silver mineralized intervals grading an average of 0.48 g/t gold Eq and an average true intercept width of 13.0 m were employed to calculate the Exploration Target (refer to Appendix A, Table 2(b). Drill Intercepts Used for Exploration Target Estimate – Carneritos Area). Core recovery of the mineralized intercepts in the Sulfide domain within the Carneritos area average 90.7% and from this high rate of recovery it can be concluded that no recovery issues exist with the core intercepts.

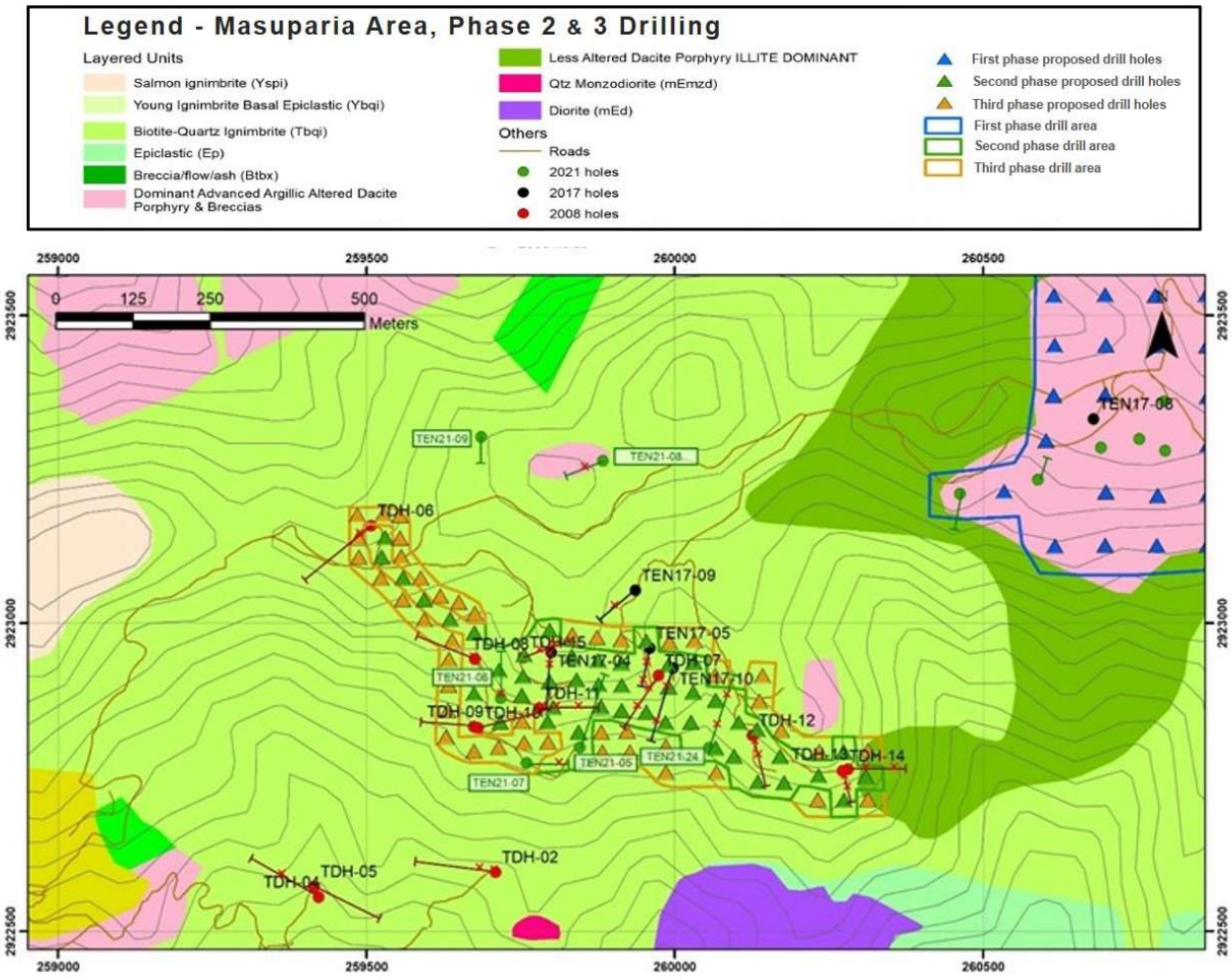
**Exploration Target - Masuparia Target Area:**

The Exploration Target within the Masuparia area is envisioned to be drilled over two phases which coincide with the second and third drill phases of the resource definition drilling at Tenoriba (refer to Figure 3 - Recommended Second and Third Phase Drilling - Masuparia Area). In the Masuparia target area the mineralization is hosted by altered (presence of illite-chlorite alteration clay minerals) lithic crystal tuff. The mineralization is generally controlled within horizontal to sub-horizontal, stratigraphically controlled, sulfide bearing small structures and associated minor quartz, quartz-sulfide and/or quartz-sulfide-clay irregular stringers. The exception to these controls occur within the Metalito north-northwest trending sub-vertical inclined structure (intersected by drill holes TDH-07, TEN 17-05, TEN 17-09, TEN 17-10 and TEN 21-08), and the true intercept width has been corrected relative to the angle of drill holes from these controls. Mineralization in the Masuparia area is also defined by the 2021, 3D geophysical survey where a west-northwest interpreted structure is inferred by the magnetic features in the geophysics (refer to press releases issued on March 3, April 22 and June 17, 2021 on MTH website) with the interpreted mineralized area providing a northern boundary to the magnetic high, believed to be defined by intrusive rocks observed to the south of the area and of which are believed to control the distribution of resistivity (silicified rocks) and chargeability geophysical features in the area.

The first phase of drilling at Masuparia (part of the second phase of resource definition drilling at Tenoriba) consists of 45 drill holes spaced 40 m apart and covers an area of 97,360 $m^2$.

The second phase of drilling at Masuparia (part of the third phase of resource definition drilling at Tenoriba) consists of 41 drill holes spaced 40 m apart and is focused on extending mineralization gold-silver mineralization in all directions around the initial phase of drilling in the area and covers and area of 70.821 $m^2$

**Figure 3 - Recommended Second and Third Phase Drilling - Masuparia Area**.




The Masuparia Exploration Target consists of two domains; Oxide-Mixed domain and the Sulfide domain. Prior drilling in the Masuparia area intersected potentially economical intervals of gold-silver mineralization employing a 0.18 g/t gold Eq cut-off, in 18 of 25 holes within the designated surface area of the Target, equal to a 72% ratio of success, this ratio of success establishing the lower range of the Target with the upper end of the range based on at 100% success in future drilling. The parameters, including surface area, summary of drill data used to determine the grade and true width and the range of the Exploration Target, in each of both the Oxide-Mixed and the Sulfide domains over two phases of drilling are illustrated in Table 3(a). Exploration Target Calculation Parameters - Phase 2 and Phase 3 Drilling, Masuparia Area.

Drill holes TEN-01 to 05, TEN17-09 and TEN21-08 and 09 are not located in the Masuparia second or third phase Exploration Target area, thus their respective mineralized drill intercepts were not use in establishing the average intercepts, true widths nor gold Eq grades.

**Table 2. Exploration Target Calculation Parameters - Phase 2 and Phase 3 Drilling, Masuparia Area.**

| PHASE 2 DRILLING - MASUPARIA | | |
|---|---|---|
| | OXIDE-MIXED | SULFIDE |
| **Surface Area** (square m) | 97,360 | 97,360 |
| **No. of Mineralized Drill Holes** | 9 | 13 |
| **No. of Mineralized Drill Intercepts** | 14 | 25 |
| **Average True Intercept Width** (m) | 13.7 | 12.8 |
| **Rock Density** (tonne/m³) | 2.4 | 2.4 |
| **Calculated Tonnage** (tonnes) | 3,201,197 | 2,990,899 |
| **Average Grade** (gold equivalent) | 0.60 | 0.80 |
| **Gram/tonne to Troy oz/tonne Grade Conversion** | 31.1 | 31.1 |
| **Calculated Gold Eq Ounces** | 61,759 | 76,936 |
| **Gold Eq Ounces** (adjusted for drilling success - 72%) | 44,466 | 55,394 |
| **PHASE 3 DRILLING - MASUPARIA** | | |
| | OXIDE-MIXED | SULFIDE |
| **Surface Area** (square m) | 70,821 | 70,821 |
| **No. of Mineralized Drill Holes** | 9 | 13 |
| **No. of Mineralized Drill Intercepts** | 14 | 25 |
| **Average True Intercept Width** (m) | 13.7 | 12.8 |
| **Rock Density** (tonne/m³) | 2.4 | 2.4 |
| **Calculated Tonnage** (tonnes) | 2,328,594 | 2,175,621 |
| **Average Grade** (gold equivalent) | 0.60 | 0.80 |
| **Gram/tonne to Troy oz/tonne Grade Conversion** | 31.1 | 31.1 |
| **Calculated Gold Eq Ounces** | 44,925 | 55,965 |
| **Gold Eq Ounces** (adjusted for drilling success - 72%) | 32,346 | 40,295 |
| **TOTAL CALCULATED GOLD EQ OUNCES** | 106,684 | 132,901 |
| **TOTAL ADJUSTED GOLD EQ OUNCES** (72%) | 76,812 | 95,689 |
| **TOTAL CALCULATED GOLD EQ OUNCES*** | 239,585 | |
| **TOTAL ADJUSTED GOLD EQ OUNCES*** (72%) | 172,501 | |

Note: * Sum of Oxide-Mixed plus Sulfide mineralization.

**Oxide-Mixed Domain:**

For both the first and second phase drill areas, the determination of the Exploration Target is based on results from nine historic drill holes comprising 14 gold-silver mineralized intervals grading an average of 0.60 g/t gold Eq and an average true intercept width of 13.7 m. For the second phase drill area, the same parameters were used as the first (refer to Appendix A, Table 3(a). Drill Intercepts Used for Exploration Target Estimate - Masuparia Area). Core recovery of the mineralized intercepts in the Oxide-Mixed domain within the Masuparia area average 74.0% and from this high rate of recovery it can be concluded that no recovery issues exist with the core intercepts.

**Sulfide Domain:**

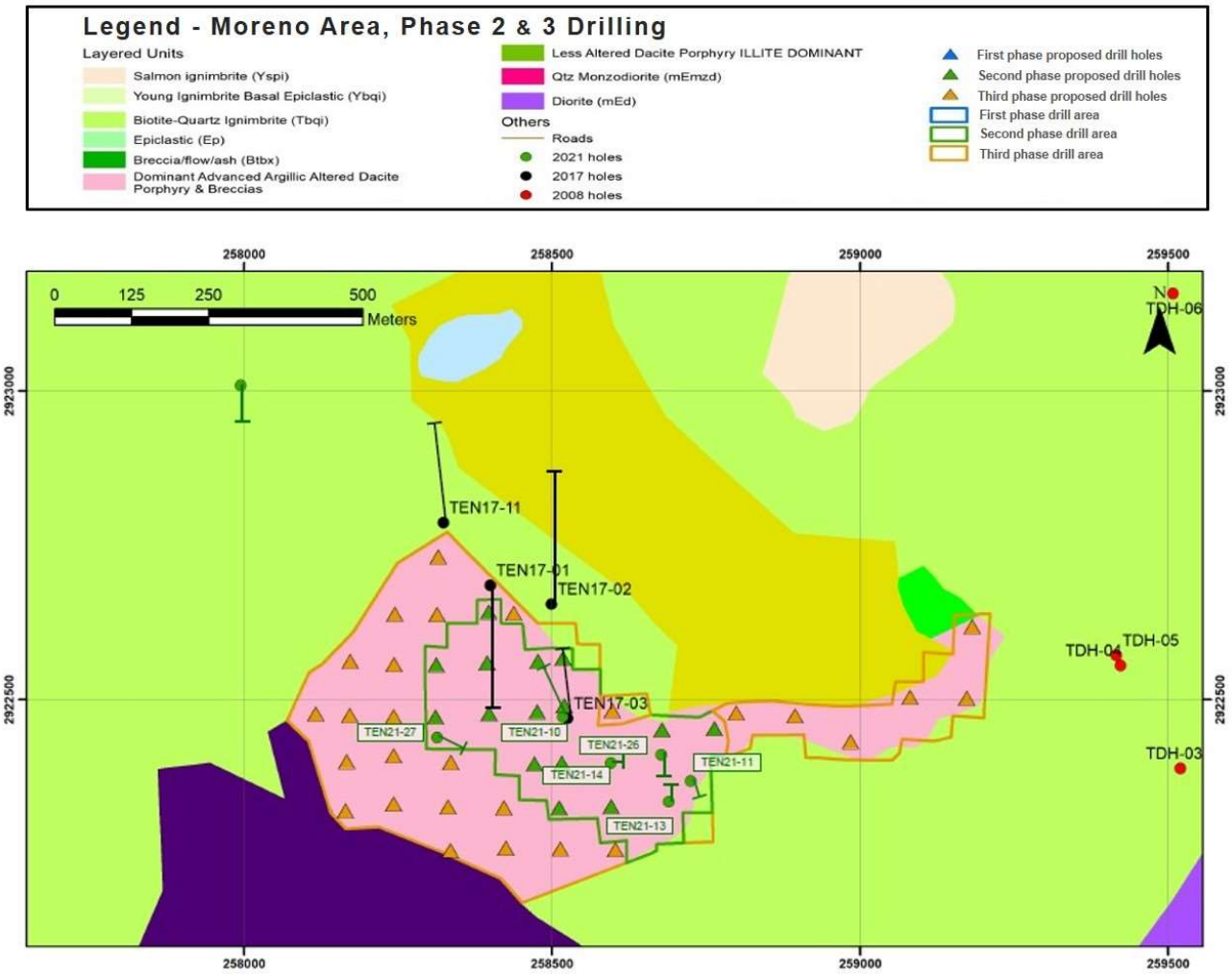
For the first and second phase drill areas, the determination of the Exploration Target is based on results from 13 historic drill holes comprising 25 gold-silver mineralized intervals grading an average of 0.80 g/t gold Eq and an average true intercept width of 12.8 m. For the second phase drill area, the same parameters were used as the first phase (refer to Appendix A, Table 3(b). Drill Intercepts Used for Exploration Target Estimate - Masuparia Area). Core

recovery of the mineralized intercepts in the Sulfide domain within the Masuparia area average 86.8% and from this high rate of recovery it can be concluded that no recovery issues exist with the core intercepts.

**Exploration Target - Moreno Target Area:**

The Exploration Target within the Moreno area is envisioned to be drilled over two phases which coincide with the second and third drill phases of the resource definition drilling at Tenoriba (refer to Figure 4. Recommended Second and Third Phase Drilling - Moreno Area). In the Moreno target area, gold-silver mineralization is similar in nature to the Carneritos area; resembling the core of the High Sulfidation epithermal system where a mapped advanced argillic altered (identified by presence of dickite and minor vuggy silica), dacite porphyritic unit and associated breccias are observed in surface mapping and in gold-silver mineralized drill core intervals. This area also coincides with a low magnetic response and a low resistivity and elevated chargeability anomaly identified by the 2021 - 3D geophysical survey interpretation.

**Figure 4 - Recommended Second and Third Phase Drilling - Moreno Area**.




The first phase of drilling at Moreno (part of the second phase of resource definition drilling at Tenoriba) consists of 15 drill holes, spaced 80 m apart and covers an area of 103,736 $m^2$.

The second phase of drilling at Moreno (part of the third phase of resource definition drilling at Tenoriba) consists of 27 drill holes, spaced 80 m apart and is focused on extending mineralization gold-silver mineralization in all directions around the initial phase of drilling in the area and covers an area of 180,237 $m^2$.

The Moreno Exploration Target consists of two domains; Oxide-Mixed domain and the Sulfide domain. Prior drilling in the Carneritos area intersected potentially economical intervals of gold-silver mineralization employing a 0.18 g/t gold Eq cut-off, in 7 of 8 holes within the designated surface area of the Target, equal to an 88% ratio of success, this ratio of success establishing the lower range of the Target with the upper end of the range based on at 100% success in future drilling. The parameters, including surface area, summary of drill data used to determine the grade and true width and the range of the Exploration Target, in each of both the Oxide-Mixed and the Sulfide domains over two phases of drilling are illustrated in Table 3. Exploration Target Calculation Parameters - Phase 2 and Phase 3 Drilling, Moreno Area.

**Table 3. Exploration Target Calculation Parameters - Phase 2 and Phase 3 Drilling, Moreno Area.**

| PHASE 2 DRILLING - MORENO | | |
|---|---|---|
| | OXIDE-MIXED | SULFIDE |
| **Surface Area** (square m) | 103,536 | 103,536 |
| **No. of Mineralized Drill Holes** | 4 | 4 |
| **No. of Mineralized Drill Intercepts** | 5 | 4 |
| **Average True Intercept Width** (m) | 6.3 | 17.8 |
| **Rock Density** (tonne/m³) | 2.4 | 2.4 |
| **Calculated Tonnage** (tonnes) | 1,565,464 | 4,423,058 |
| **Average Grade** (gold equivalent) | 0.63 | 0.90 |
| **Gram/tonne to Troy oz/tonne Grade Conversion** | 31.1 | 31.1 |
| **Calculated Gold Eq Ounces** | 31,712 | 127,998 |
| **Gold Eq Ounces** (adjusted for drilling success - 88%) | 27,907 | 112,639 |
| PHASE 3 DRILLING - MORENO | | |
| | OXIDE-MIXED | SULFIDE |
| **Surface Area** (square m) | 180,237 | 180,237 |
| **No. of Mineralized Drill Holes** | 5 | 4 |
| **No. of Mineralized Drill Intercepts** | 6 | 4 |
| **Average True Intercept Width** (m) | 5.9 | 17.8 |
| **Rock Density** (tonne/m³) | 2.4 | 2.4 |
| **Calculated Tonnage** (tonnes) | 2,552,156 | 7,699,725 |
| **Average Grade** (gold Equivalent) | 0.61 | 0.90 |
| **Gram/tonne to Troy oz/tonne Grade Conversion** | 31.1 | 31.1 |
| **Calculated Gold Eq Ounces** | 50,058 | 222,822 |
| **Gold Eq Ounces** (adjusted for drilling success - 88%) | 44,051 | 196,083 |
| **TOTAL GOLD EQ OUNCES** | 81,770 | 350,820 |
| **TOTAL ADJUSTED GOLD EQ OUNCES** (88%) | 71,958 | 308,721 |
| **TOTAL CALCULATED GOLD EQ OUNCES*** | 432,590 | |
| **TOTAL ADJUSTED GOLD EQ OUNCES*** (88%) | 380,679 | |

Note: * Sum of Oxide-Mixed plus Sulfide mineralization

**Oxide-Mixed Domain:**

For the first phase drill area, the determination of the Exploration Target is based on results from four historic drill holes comprising five gold-silver mineralized intervals grading an average of 0.63 g/t gold Eq based on a cut-off grade of 0.18 g/t gold Eq or greater and an average true intercept width of 6.3 m. For the second phase drill area, the determination of the Target is based on results from five historic drill holes comprising six gold-silver mineralized

intervals grading an average of 0.61 g/t gold Eq and an average true intercept width of 5.9 m (refer to Appendix A, Table 4(a). Drill Intercepts Used for Exploration Target Estimate - Moreno Area). Core recovery of the mineralized intercepts in the Oxide-Mixed domain within the Moreno area average 94.8% and from this high rate of recovery it can be concluded that no recovery issues exist with the core intercepts.

**Sulfide Domain:**

For the first phase drill area, the determination of the Exploration Target is based on results from four historic drill holes comprising four gold-silver mineralized intervals grading an average of 0.90 g/t gold Eq and an average true intercept width of 17.8 m. For the second phase drill area, the same parameters were used as the first phase (refer to Appendix A, Table 4(b). Drill Intercepts Used for Exploration Target Estimate - Moreno Area). Core recovery of the mineralized intercepts in the Sulfide domain within the Moreno area average 94.8% and from this high rate of recovery it can be concluded that no recovery issues exist with the core intercepts.

**Conclusion:**

Based on the historical geological data and the methodology described throughout this report, a range of estimates for the Exploration Target was determined for Oxide-Mixed and Sulfide gold-silver mineralized domains in the three mineralized areas; Carneritos, Masuparia and Moreno (refer to Table 4. Exploration Target - All Three Target Areas, All Three Phases of Drilling).

The combined Exploration Target (both Oxide-Mixed and Sulfide domains) at 100% success in future resource definition drilling and employing average grades and interval lengths from prior drilling, was **96,119,919 tonnes at a grade of 0.61 g/t gold equivalent totalling 1,871,624 gold equivalent ounces**. The combined Exploration Target, based on prior success in intersecting potentially economical gold-silver intervals employing a 0.18 g/t gold Eq cut-off grade and employing average grades and interval lengths from prior drilling, averaged **90% success across all areas was 1,687,178 gold equivalent ounces**.

The Exploration Target across all three areas within the Oxide-Mixed domain, assuming 100% success in future definition drilling, was **53,269,759 tonnes grading 0.59 g/t gold Eq for a total of 1,005,953 gold Eq ounces** while at a combined **90% historical drilling success this was equivalent to 917,219 gold Eq ounces**.

The Exploration Target across all three areas within the Sulfide domain, assuming 100% success in future definition drilling, was **42,850,160 tonnes grading 0.64 g/t gold Eq for a total of 878,229 gold Eq ounces** while at a combined **90% historical drilling success this was equivalent to 769,959 gold Eq ounces**.

**Table 4. Exploration Target - All Three Target Areas, All Three Phases of Drilling.**

| **Exploration Target - All Three Areas, All Three Phases of Drilling** | | | |
|---|---|---|---|
| | **OXIDE-MIXED** | **SULFIDE** | **COMBINED*** |
| **Total Surface Area** (square m) | **1,200,819** | **1,200,819** | **1,200,819** |
| **Total Calculated Tonnage** (tonnes) | **53,269,759** | **42,850,160** | **96,119,919** |
| **Weighted Average Grade** (gold equivalent) | **0.59** | **0.64** | **0.61** |
| **TOTAL CALCULATED GOLD EQ OUNCES*** | **1,005,953** | **878,229** | **1,878,127** |
| **TOTAL ADJUSTED GOLD EQ OUNCES*** (90%) | **917,219** | **769,959** | **1,687,178** |

Note: * Sum of Oxide-Mixed plus Sulfide mineralization

**Recommendations:**

The Exploration Target as outlined in this report warrants proceeding to define this potential Target as an initial Inferred mineral resource in the three principal gold-silver mineralized target areas at Tenoriba. To define this initial Inferred resource, the following activities are recommended.

1. Future drilling be performed over the suggested three phases, following the recommended drill hole spacing. By drilling over three phases there is the ability to enhance confidence in the gold-silver mineral potential following each successive phase of drilling, to make adjustments to the drill program, if and as required based on the results achieved.

2. The Oxide-Mixed gold-silver mineralization often begins at or very near surface and as a result the three phases of mineral resource drilling of this domain should be focused on defining the mineral resource to at least the bottom of the Oxide-Mixed domain, estimated to be an approximate depth of 50 m. Drill holes should be oriented near vertical or as close to perpendicular to favourable mineralized stratigraphy so as to optimize resource definition potential in this near-surface Oxide-Mixed domain at the lowest drilling cost. Drill holes will target depth limits of approximately five to 10 m into the Sulfide domain mineralization thereby enabling a preliminary mineral resource estimate of both the Oxide-Mixed domain and a preliminary mineral resource estimate of a shallow, upper portion of the deeper Sulfide domain.

3. The full Sulfide gold-silver resource potential should be further tested at a date following definition of the Oxide-Mixed gold-silver resource, possibly as late as when the Oxide-Mixed domain material is being mined when determining the Sulfide resource potential would provide a more attractive and/or non/reduced level of share dilution capitalization.

4. Quotes should be obtained from drill contractors to enable evaluating the cost of potentially defining the Oxide-Mixed Inferred mineral resource as indicated by the range of the Exploration Target.

5. Additional metallurgical work should be performed employing split drill core (likely quartered drill core) from a representative number of historical and future drill holes. Sufficient core should be collected to achieve the quantity and coarseness (3/4-inch granulometry) of material necessary to enable column metallurgical tests, employing such coarse material, in order to enhance the understanding of the metal dissolution dynamics of recovering gold and silver, contained within the Oxide Mixed domain, in a heap leach setting.

6. A representative sampling of drill core should be studied to confirm the specific gravity of the Oxide-Mixed and Sulfide domain material within the three principle mineralized areas for the calculation of the Inferred mineral resource.

7. An accurate topographic survey of the three principal mineralized areas be performed to assist in an accurate Inferred mineral resource study and to facilitate further, potentially higher confidence mineral resource calculations.

**Quality Assurance and Quality Control (QA/QC)**:

Quality Assurance/Quality Control (QA/QC) measures of drill core and drill core data are as previously described in various reports and press releases (refer to the Technical Reports section on Mammoth Resources website spanning the period January 2014 to November 2023 and press releases spanning the period October 18, 2014 to January November 30, 2023).

**Qualified Person(s)/Competent Person(s) (QP/CP):**

Richard Simpson, P.Geo., Vice-President Exploration for Mammoth Resources Corp., is Mammoth's QP/CP under National Instrument 43-101 by virtue of his professional designation, university degree and years of work experience as a geologist. Mr. Simpson is responsible for and has reviewed all technical data in this report. Refer to Mammoth's website "Legal" for Mr. Simpson's QP/CP qualifications.

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## APPENDIX A:

**Table 1. Total Diamond Drill Intercepts** (above cut-off grade of 0.18 g/t gold Eq)**:**

| | | Masuparia | | Moreno | | Carneritos | |
|---|---|---|---|---|---|---|---|
| Hole No | From (m) | To (m) | Length (m) | True Width (m) | Gold (g/t) | Silver (g/t) | Gold Eq Grade (g/t) |
| TDH-01 | 3.5 | 14.7 | 11.2 | 8.6 | 0.39 | 2.8 | 0.43 |
| TDH-02 | 0.0 | 4.4 | 4.4 | 3.4 | 0.93 | 8.6 | 1.04 |
| | 33.4 | 48.4 | 15.0 | 11.5 | 0.29 | 8.5 | 0.40 |
| | 109.9 | 113.9 | 4.0 | 3.1 | 0.40 | 5.5 | 0.48 |
| TDH-03 | 40.0 | 54.0 | 14.0 | 10.7 | 0.21 | 14.6 | 0.40 |
| TDH-04 | 105.0 | 110.0 | 5.0 | 3.8 | 0.59 | 1.2 | 0.60 |
| TDH-06 | 24.0 | 50.0 | 26.0 | 19.9 | 0.25 | 2.7 | 0.29 |
| TDH-07 | 35.0 | 55.4 | 20.4 | 10.9 | 0.39 | 2.8 | 0.43 |
| | 55.4 | 82.0 | 26.6 | 14.3 | 3.47 | 3.4 | 3.51 |
| | 120.5 | 132.0 | 11.5 | 10.0 | 2.26 | 4.4 | 2.32 |
| TDH-08 | 0.0 | 14.0 | 14.0 | 12.1 | 0.21 | 2.7 | 0.25 |
| | 14.0 | 20.0 | 6.0 | 5.2 | 0.27 | 0.9 | 0.29 |
| TDH-11 | 4.0 | 11.0 | 7.0 | 6.1 | 0.55 | 1.0 | 0.56 |
| | 27.3 | 32.0 | 4.7 | 4.1 | 0.51 | 0.5 | 0.53 |
| | 40.8 | 67.5 | 26.7 | 23.1 | 0.63 | 2.2 | 0.66 |
| | 106.0 | 147.0 | 41.0 | 35.5 | 0.91 | 0.6 | 0.92 |
| | 185.0 | 188.7 | 3.7 | 3.2 | 1.48 | 4.1 | 1.53 |
| TDH-12 | 15.9 | 24.6 | 8.7 | 6.7 | 0.28 | 3.5 | 0.32 |
| | 51.8 | 57.8 | 6.0 | 4.6 | 0.56 | 2.4 | 0.59 |
| | 76.8 | 85.8 | 9.0 | 6.9 | 0.35 | 2.1 | 0.38 |
| | 119.8 | 131.8 | 12.0 | 9.2 | 0.43 | 2.5 | 0.47 |
| TDH-13 | 21.0 | 59.0 | 38.0 | 29.1 | 0.44 | 3.9 | 0.49 |
| | 104.0 | 121.0 | 17.0 | 13.0 | 0.28 | 1.3 | 0.30 |
| TDH-14 | 4.0 | 39.9 | 35.9 | 32.5 | 0.65 | 2.6 | 0.69 |
| | 49.0 | 79.0 | 30.0 | 27.2 | 0.33 | 3.4 | 0.37 |
| | 111.6 | 119.7 | 8.1 | 7.3 | 0.33 | 3.4 | 0.37 |
| TDH-15 | 50.0 | 62.0 | 12.0 | 10.4 | 0.64 | 4.6 | 0.71 |
| | 99.3 | 112.9 | 13.6 | 11.8 | 0.45 | 1.4 | 0.47 |
| TEN 17-01 | 169.0 | 209.0 | 40.0 | 30.0 | 0.77 | 2.0 | 0.79 |
| TEN 17-02 | 180.5 | 260.5 | 80.0 | 80.0 | 0.17 | 0.3 | 0.18 |
| TEN 17-03 | 85.0 | 92.2 | 7.2 | 2.5 | 0.23 | 36.3 | 0.73 |
| TEN 17-04 | 0.0 | 10.0 | 10.0 | 7.0 | 1.12 | 1.3 | 1.13 |
| | 45.1 | 90.5 | 45.4 | 31.8 | 0.53 | 6.6 | 0.63 |
| TEN 17-05 | 28.0 | 55.0 | 27.0 | 15.0 | 0.51 | 8.9 | 0.63 |
| | 70.0 | 93.5 | 23.5 | 13.0 | 1.30 | 1.6 | 1.32 |
| TEN 17-06 | 43.8 | 60.3 | 16.5 | 7.6 | 0.27 | 7.4 | 0.36 |
| | 69.3 | 83.8 | 14.5 | 6.7 | 0.85 | 9.5 | 0.08 |
| | 83.8 | 145.5 | 61.8 | 28.3 | 0.58 | 3.7 | 0.63 |
| | 155.5 | 170.5 | 15.0 | 6.9 | 0.33 | 3.2 | 0.37 |
| TEN 17-07 | 11.5 | 53.5 | 42.0 | 42.0 | 0.21 | 5.0 | 0.28 |
| | 65.5 | 78.0 | 12.5 | 12.5 | 0.33 | 2.4 | 0.36 |
| TEN 17-08 | 52.5 | 67.4 | 14.9 | 7.5 | 0.58 | 3.1 | 0.62 |
| M2 17-01 | 0.0 | 23.9 | 23.9 | 20.7 | 0.23 | 1.1 | 0.23 |
| TEN 17-09 | 66.5 | 69.5 | 3.0 | 3.0 | 0.19 | 10.1 | 0.42 |
| TEN 17-10 | 25.5 | 30.0 | 4.5 | 2.5 | 0.42 | 7.9 | 0.52 |
| | 33.0 | 37.5 | 4.5 | 2.5 | 0.45 | 2.6 | 0.48 |
| | 58.5 | 81.0 | 22.5 | 7.0 | 0.35 | 4.3 | 0.40 |
| | 144.5 | 147.5 | 3.0 | 1.7 | 1.31 | 50.3 | 1.99 |
| | 159.5 | 162.5 | 3.0 | 1.7 | 0.65 | 5.5 | 0.72 |
| | 170.0 | 194.0 | 24.0 | 13.3 | 0.31 | 3.7 | 0.36 |
| TEN 21-01 | 7.5 | 25.5 | 18.0 | 18.0 | 0.38 | 5.2 | 0.45 |
| | 25.5 | 45.0 | 19.5 | 19.5 | 0.24 | 28.0 | 0.61 |
| TEN 21-03 | 0.0 | 43.5 | 43.5 | 35.0 | 0.54 | 3.6 | 0.59 |
| TEN 21-04 | 0.0 | 19.5 | 19.5 | 19.5 | 0.53 | 7.3 | 0.63 |
| TEN 21-05 | 0.0 | 4.5 | 4.5 | 2.5 | 0.27 | 7.6 | 0.37 |
| | 12.0 | 28.5 | 16.5 | 9.2 | 0.27 | 4.6 | 0.34 |
| | 172.5 | 195.0 | 22.5 | 12.5 | 0.22 | 3.0 | 0.26 |
| TEN 21-06 | 0.0 | 18.0 | 18.0 | 18.0 | 1.21 | 1.5 | 1.23 |
| | 27.0 | 51.0 | 24.0 | 24.0 | 0.57 | 0.7 | 0.58 |
| TEN 21-07 | 94.5 | 102.0 | 7.5 | 5.0 | 0.23 | 5.2 | 0.30 |
| | 130.0 | 135.0 | 5.0 | 3.3 | 0.23 | 2.6 | 0.26 |
| TEN 21-08 | 60.0 | 73.5 | 13.5 | 11.0 | 0.31 | 6.4 | 0.40 |
| | 103.5 | 111.0 | 7.5 | 6.1 | 0.22 | 1.3 | 0.24 |
| TEN 21-11 | 1.5 | 7.5 | 6.0 | 4.0 | 0.23 | 3.0 | 0.25 |
| | 27.0 | 42.0 | 15.0 | 10.0 | 0.34 | 2.1 | 0.37 |
| TEN 21-12 | 4.5 | 51.0 | 46.5 | 36.0 | 0.45 | 5.5 | 0.51 |
| TEN 21-13 | 0.0 | 9.0 | 9.0 | 9.0 | 1.28 | 5.8 | 1.35 |
| | 9.0 | 37.5 | 28.5 | 28.5 | 0.88 | 18.1 | 1.22 |
| TEN 21-14 | 0.0 | 9.0 | 9.0 | 9.0 | 0.32 | 5.6 | 0.40 |
| TEN 21-15 | 24.0 | 54.0 | 30.0 | 18.0 | 0.52 | 8.4 | 0.63 |
| | 70.5 | 76.5 | 6.0 | 3.6 | 0.34 | 4.2 | 0.40 |
| TEN 21-16 | 0.0 | 12.0 | 12.0 | 12.0 | 0.60 | 0.1 | 0.61 |
| | 18.0 | 63.0 | 45.0 | 45.0 | 0.50 | 2.7 | 0.53 |
| | 63.0 | 102.2 | 39.2 | 39.2 | 0.38 | 2.0 | 0.41 |
| TEN 21-17 | 0.0 | 33.0 | 33.0 | 33.0 | 0.60 | 2.9 | 0.64 |
| TEN 21-18 | 0.0 | 81.0 | 81.0 | 71.0 | 0.45 | 2.3 | 0.48 |
| TEN 21-19 | 3.0 | 13.7 | 10.7 | 10.7 | 1.14 | 18.0 | 1.38 |
| | 45.0 | 55.5 | 10.5 | 10.5 | 0.30 | 12.2 | 0.47 |
| | 90.0 | 102.0 | 12.0 | 12.0 | 0.19 | 8.3 | 0.30 |
| TEN 21-20 | 4.5 | 34.5 | 30.0 | 30.0 | 0.32 | 3.5 | 0.36 |
| | 46.5 | 54.0 | 7.5 | 7.5 | 0.33 | 3.8 | 0.39 |
| TEN 21-21 | 0.0 | 48.0 | 48.0 | 41.6 | 1.11 | 7.4 | 1.21 |
| TEN 21-22 | 12.0 | 15.0 | 3.0 | 2.6 | 0.98 | 10.1 | 1.12 |
| | 49.5 | 60.0 | 10.5 | 9.0 | 0.57 | 8.5 | 0.68 |
| TEN 21-23 | 0.0 | 6.0 | 6.0 | 6.0 | 0.52 | 5.5 | 0.60 |
| | 54.0 | 55.5 | 1.5 | 1.5 | 0.17 | 74.8 | 1.13 |
| | 70.5 | 76.3 | 5.8 | 5.8 | 0.20 | 0.8 | 0.21 |
| TEN 21-24 | 52.5 | 91.5 | 39.0 | 31.9 | 1.14 | 5.4 | 1.22 |
| | 130.5 | 172.5 | 42.0 | 34.4 | 0.46 | 2.2 | 0.48 |
| TEN 21-26 | 10.5 | 15.0 | 4.5 | 3.6 | 0.25 | 2.2 | 0.28 |
| | 22.5 | 30.0 | 7.5 | 6.0 | 0.29 | 3.6 | 0.34 |
| TEN 21-27 | 1.5 | 10.5 | 9.0 | 3.5 | 0.41 | 3.6 | 0.46 |
| 46 | | | | 1,405.8 | | | |

**Table 2(a). Drill Intercepts Used for Exploration Target Estimate - Carneritos Area.**

# CARNERITOS - PHASE 1 DRILLING

## OXIDE-MIXED DOMAIN

| Hole No | From (m) | To (m) | Length (m) | Gold (g/t) | Silver (g/t) | Gold Eq (g/t) | Estimate True Width (m) |
|---|---|---|---|---|---|---|---|
| TEN 17-06 | 43.75 | 60.25 | 16.50 | 0.27 | 7.4 | 0.36 | 7.6 |
| | 69.25 | 83.75 | 14.50 | 0.85 | 9.5 | 0.08 | 6.7 |
| TEN 17-07 | 11.50 | 53.50 | 42.00 | 0.21 | 5.0 | 0.28 | 42.0 |
| TEN 17-08 | 52.50 | 67.40 | 14.90 | 0.58 | 3.1 | 0.62 | 7.5 |
| TEN 21-01 | 7.50 | 25.50 | 18.00 | 0.38 | 5.2 | 0.45 | 18.0 |
| TEN 21-03 | 0.00 | 43.50 | 43.50 | 0.54 | 3.6 | 0.59 | 35.0 |
| TEN 21-04 | 0.00 | 19.50 | 19.50 | 0.53 | 7.3 | 0.63 | 19.5 |
| TEN 21-12 | 4.50 | 51.00 | 46.50 | 0.45 | 5.5 | 0.51 | 36.0 |
| TEN 21-15 | 24.00 | 54.00 | 30.00 | 0.52 | 8.4 | 0.63 | 18.0 |
| TEN 21-16 | 0.00 | 12.00 | 12.00 | 0.60 | 0.1 | 0.61 | 12.0 |
| | 18.00 | 63.00 | 45.00 | 0.50 | 2.7 | 0.53 | 45.0 |
| TEN 21-17 | 0.00 | 33.00 | 33.00 | 0.60 | 2.9 | 0.64 | 33.0 |
| TEN 21-18 | 0.00 | 81.00 | 81.00 | 0.45 | 2.3 | 0.48 | 71.0 |
| TEN 21-19 | 3.00 | 13.70 | 10.70 | 1.14 | 18.0 | 1.38 | 10.7 |
| TEN 21-20 | 4.50 | 34.50 | 30.00 | 0.32 | 3.5 | 0.36 | 30.0 |
| TEN 21-21 | 0.00 | 48.00 | 48.00 | 1.11 | 7.4 | 1.21 | 41.6 |
| TEN 21-22 | 12.00 | 15.00 | 3.00 | 0.98 | 10.1 | 1.12 | 2.6 |
| **15** | | | | | | | **436.1** |

| | |
|---|---|
| **Number of mineralized holes:** | **15** |
| **Total number of intercepts:** | **17** |
| **Average true intercept (m):** | **24.2** |
| **Surface area - Carneritos target ($m^2$):** | **0.59** |
| **Square metres Carneritos target:** | **481,638** |
| **Total Tonnes:** | **28,006,164** |
| **Total Au (oz Eq):** | **527,903** |

## SULFIDE DOMAIN

| Hole No | From (m) | To (m) | Length (m) | Gold (g/t) | Silver (g/t) | Gold Eq (g/t) | Estimate True Width (m) |
|---|---|---|---|---|---|---|---|
| TEN 17-06 | 83.75 | 145.50 | 61.75 | 0.58 | 3.7 | 0.63 | 28.3 |
| | 155.50 | 170.50 | 15.00 | 0.33 | 3.2 | 0.37 | 6.9 |
| TEN 17-07 | 65.50 | 78.00 | 12.50 | 0.33 | 2.4 | 0.36 | 12.5 |
| TEN 21-01 | 25.50 | 45.00 | 19.50 | 0.24 | 28.0 | 0.61 | 19.5 |
| TEN 21-15 | 70.50 | 76.50 | 6.00 | 0.34 | 4.2 | 0.40 | 3.6 |
| TEN 21-16 | 63.00 | 102.20 | 39.20 | 0.38 | 2.0 | 0.41 | 39.2 |
| TEN 21-19 | 45.00 | 55.50 | 10.50 | 0.30 | 12.2 | 0.47 | 10.5 |
| TEN 21-19 | 90.00 | 102.00 | 12.00 | 0.19 | 8.3 | 0.30 | 12.0 |
| TEN 21-20 | 46.50 | 54.00 | 7.50 | 0.33 | 3.8 | 0.39 | 7.5 |
| TEN 21-22 | 49.50 | 60.00 | 10.50 | 0.57 | 8.5 | 0.68 | 9.0 |
| **9** | | | | | | | **149.0** |

| | |
|---|---|
| **Number of mineralized holes:** | **9** |
| **Total number of intercepts:** | **10** |
| **Average true intercept (m):** | **14.9** |
| **Average Au Eq grade (g/t):** | **0.48** |
| **Surface area - Carneritos target ($m^2$):** | **481,638** |
| **Total Tonnes:** | **17,226,463** |
| **Total Au (oz Eq):** | **267,376** |

**Table 2(b). Drill Intercepts Used for Exploration Target Estimate - Carneritos Area.**

## CARNERITOS - PHASE 2 DRILLING

### OXIDE-MIXED DOMAIN

| Hole No | From (m) | To (m) | Length (m) | Gold (g/t) | Silver (g/t) | Gold Eq (g/t) | Estimate True Width (m) |
|---|---|---|---|---|---|---|---|
| TEN 17-06 | 43.75 | 60.25 | 16.50 | 0.27 | 7.4 | 0.36 | 7.6 |
| | 69.25 | 83.75 | 14.50 | 0.85 | 9.5 | 0.08 | 6.7 |
| TEN 17-07 | 11.50 | 53.50 | 42.00 | 0.21 | 5.0 | 0.28 | 42.0 |
| TEN 17-08 | 52.50 | 67.40 | 14.90 | 0.58 | 3.1 | 0.62 | 7.5 |
| TEN 21-01 | 7.50 | 25.50 | 18.00 | 0.38 | 5.2 | 0.45 | 18.0 |
| TEN 21-03 | 0.00 | 43.50 | 43.50 | 0.54 | 3.6 | 0.59 | 35.0 |
| TEN 21-04 | 0.00 | 19.50 | 19.50 | 0.53 | 7.3 | 0.63 | 19.5 |
| TEN 21-12 | 4.50 | 51.00 | 46.50 | 0.45 | 5.5 | 0.51 | 36.0 |
| TEN 21-15 | 24.00 | 54.00 | 30.00 | 0.52 | 8.4 | 0.63 | 18.0 |
| TEN 21-16 | 0.00 | 12.00 | 12.00 | 0.60 | 0.1 | 0.61 | 12.0 |
| | 18.00 | 63.00 | 45.00 | 0.50 | 2.7 | 0.53 | 45.0 |
| TEN 21-17 | 0.00 | 33.00 | 33.00 | 0.60 | 2.9 | 0.64 | 33.0 |
| TEN 21-18 | 0.00 | 81.00 | 81.00 | 0.45 | 2.3 | 0.48 | 71.0 |
| TEN 21-19 | 3.00 | 13.70 | 10.70 | 1.14 | 18.0 | 1.38 | 10.7 |
| TEN 21-20 | 4.50 | 34.50 | 30.00 | 0.32 | 3.5 | 0.36 | 30.0 |
| TEN 21-21 | 0.00 | 48.00 | 48.00 | 1.11 | 7.4 | 1.21 | 41.6 |
| TEN 21-22 | 12.00 | 15.00 | 3.00 | 0.98 | 10.1 | 1.12 | 2.6 |
| M2 17-01 | 0.00 | 23.90 | 23.90 | 0.23 | 1.1 | 0.23 | 20.7 |
| TEN 21-23 | 0.00 | 6.00 | 6.00 | 0.52 | 5.5 | 0.60 | 6.0 |
| **17** | | | | | | | **462.8** |

| | |
|---|---|
| **Number of mineralized holes:** | **17** |
| **Total number of intercepts:** | **19** |
| **Average true intercept (m):** | **24.4** |
| **Average Au Eq grade (g/t):** | **0.57** |
| **Surface area - Carneritos target ($m^2$):** | **267,227** |
| **Total Tonnes:** | **15,622,805** |
| **Total Au (oz Eq):** | **286,561** |

### SULFIDE DOMAIN

| Hole No | From (m) | To (m) | Length (m) | Gold (g/t) | Silver (g/t) | Gold Eq (g/t) | Estimate True Width (m) |
|---|---|---|---|---|---|---|---|
| TEN 17-06 | 83.75 | 145.50 | 61.75 | 0.58 | 3.7 | 0.63 | 28.34 |
| | 155.50 | 170.50 | 15.00 | 0.33 | 3.2 | 0.37 | 6.89 |
| TEN 17-07 | 65.50 | 78.00 | 12.50 | 0.33 | 2.4 | 0.36 | 12.50 |
| TEN 21-01 | 25.50 | 45.00 | 19.50 | 0.24 | 28.0 | 0.61 | 19.50 |
| TEN 21-15 | 70.50 | 76.50 | 6.00 | 0.34 | 4.2 | 0.40 | 3.60 |
| TEN 21-16 | 63.00 | 102.20 | 39.20 | 0.38 | 2.0 | 0.41 | 39.20 |
| TEN 21-19 | 45.00 | 55.50 | 10.50 | 0.30 | 12.2 | 0.47 | 10.50 |
| | 90.00 | 102.00 | 12.00 | 0.19 | 8.3 | 0.30 | 12.00 |
| TEN 21-20 | 46.50 | 54.00 | 7.50 | 0.33 | 3.8 | 0.39 | 7.50 |
| TEN 21-22 | 49.50 | 60.00 | 10.50 | 0.57 | 8.5 | 0.68 | 9.00 |
| TEN 21-23 | 54.00 | 55.50 | 1.50 | 0.17 | 74.8 | 1.13 | 1.50 |
| | 70.50 | 76.30 | 5.80 | 0.20 | 0.8 | 0.21 | 5.80 |
| **9** | | | | | | | **156.3** |

| | |
|---|---|
| **Number of mineralized holes:** | **9** |
| **Total number of intercepts:** | **12** |
| **Average true intercept (m):** | **13.0** |
| **Average Au Eq grade (g/t):** | **0.48** |
| **Surface area - Carneritos target ($m^2$):** | **267,227** |
| **Total Tonnes:** | **8,354,946** |
| **Total Au (oz Eq):** | **128,629** |

**Table 3(a). Drill Intercepts Used for Exploration Target Estimate - Masuparia Area.**

## MASUPARIA - PHASE 2 DRILLING

### OXIDE-MIXED DOMAIN

| Hole No | From (m) | To (m) | Length (m) | Gold (g/t) | Silver (g/t) | Gold Eq (g/t) | Estimate True Width (m) |
|---|---|---|---|---|---|---|---|
| TDH-08 | 0.00 | 14.00 | 14.00 | 0.21 | 2.7 | 0.25 | 12.1 |
| TDH-11 | 4.00 | 11.00 | 7.00 | 0.55 | 1.0 | 0.56 | 6.1 |
| | 27.30 | 32.00 | 4.70 | 0.51 | 0.5 | 0.53 | 4.1 |
| | 40.80 | 67.50 | 26.70 | 0.63 | 2.2 | 0.66 | 23.1 |
| TDH-12 | 15.90 | 24.60 | 8.70 | 0.28 | 3.5 | 0.32 | 6.7 |
| | 51.80 | 57.80 | 6.00 | 0.56 | 2.4 | 0.59 | 4.6 |
| TDH-13 | 21.00 | 59.00 | 38.00 | 0.44 | 3.9 | 0.49 | 29.1 |
| TDH-14 | 4.00 | 39.90 | 35.90 | 0.65 | 2.6 | 0.69 | 32.5 |
| | 49.00 | 79.00 | 30.00 | 0.33 | 3.4 | 0.37 | 27.2 |
| | 111.60 | 119.70 | 8.10 | 0.33 | 3.4 | 0.37 | 7.3 |
| TEN 17-04 | 0.00 | 10.00 | 10.00 | 1.12 | 1.3 | **1.13** | 7.0 |
| TEN 21-05 | 0.00 | 4.50 | 4.50 | 0.27 | 7.6 | 0.37 | 2.5 |
| TEN 21-06 | 0.00 | 18.00 | 18.00 | 1.21 | 1.5 | **1.23** | 18.0 |
| **9** | | | | | | | **180.3** |

| | |
|---|---|
| **Number of mineralized holes:** | **9** |
| **Total number of intercepts:** | **13** |
| **Average true intercept (m):** | **13.7** |
| **Average Au Eq grade (g/t):** | **0.60** |
| **Surface area - Carneritos target ($m^2$):** | **97,360** |
| **Total Tonnes:** | **3,191,630** |
| **Total Au (oz Eq):** | **61,082** |

## MASUPARIA - PHASE 2 DRILLING

### SULFIDE DOMAIN

| Hole No | From (m) | To (m) | Length (m) | Gold (g/t) | Silver (g/t) | Gold Eq (g/t) | Estimate True Width (m) |
|---|---|---|---|---|---|---|---|
| TDH-06 | 24.00 | 50.00 | 26.00 | 0.25 | 2.7 | 0.29 | 19.9 |
| TDH-07 | 55.40 | 82.00 | 26.60 | 3.47 | 3.4 | **3.51** | 14.3 |
| | 120.50 | 132.00 | 11.50 | 2.26 | 4.4 | 2.32 | 10.0 |
| TDH-08 | 14.00 | 20.00 | 6.00 | 0.27 | 0.9 | 0.29 | 5.2 |
| TDH-11 | 106.00 | 147.00 | 41.00 | 0.91 | 0.6 | 0.92 | 35.5 |
| | 185.00 | 188.70 | 3.70 | 1.48 | 4.1 | **1.53** | 3.2 |
| TDH-12 | 76.80 | 85.80 | 9.00 | 0.35 | 2.1 | 0.38 | 6.9 |
| | 119.80 | 131.80 | 12.00 | 0.43 | 2.5 | 0.47 | 9.2 |
| TDH-13 | 104.00 | 121.00 | 17.00 | 0.28 | 1.3 | 0.30 | 13.0 |
| TDH-15 | 50.00 | 62.00 | 12.00 | 0.64 | 4.6 | 0.71 | 10.4 |
| | 99.30 | 112.90 | 13.60 | 0.45 | 1.4 | 0.47 | 11.8 |
| TEN 17-04 | 45.10 | 90.50 | 45.40 | 0.53 | 6.6 | 0.63 | 31.8 |
| TEN 17-10 | 25.50 | 30.00 | 4.50 | 0.42 | 7.9 | 0.52 | 2.5 |
| | 33.00 | 37.50 | 4.50 | 0.45 | 2.6 | 0.48 | 2.5 |
| | 58.50 | 81.00 | 22.50 | 0.35 | 4.3 | 0.40 | 7.0 |
| | 144.50 | 147.50 | 3.00 | 1.31 | 50.3 | **1.99** | 1.7 |
| | 159.50 | 162.50 | 3.00 | 0.65 | 5.5 | 0.72 | 1.7 |
| | 170.00 | 194.00 | 24.00 | 0.31 | 3.7 | 0.36 | 13.3 |
| TEN 21-05 | 12.00 | 28.50 | 16.50 | 0.27 | 4.6 | 0.34 | 9.2 |
| | 172.50 | 195.00 | 22.50 | 0.22 | 3.0 | 0.26 | 12.5 |
| TEN 21-06 | 27.00 | 51.00 | 24.00 | 0.57 | 0.7 | 0.58 | 24.0 |
| TEN 21-07 | 94.50 | 102.00 | 7.50 | 0.23 | 5.2 | 0.30 | 5.0 |
| | 130.00 | 135.00 | 5.00 | 0.23 | 2.6 | 0.26 | 3.3 |
| TEN 21-24 | 52.50 | 91.50 | 39.00 | 1.14 | 5.4 | **1.22** | 31.9 |
| | 130.50 | 172.50 | 42.00 | 0.46 | 2.2 | 0.48 | 34.4 |
| **13** | | | | | | | **320.1** |

| | |
|---|---|
| **Number of mineralized holes:** | **13** |
| **Total number of intercepts:** | **25** |
| **Average true intercept (m):** | **12.8** |
| **Average Au Eq grade (g/t):** | **0.80** |
| **Surface area - Masuparia target ($m^2$):** | **97,360** |
| **Total Tonnes:** | **2,992,047** |
| **Total Au (oz Eq):** | **76,496** |

**Table 3(b). Drill Intercepts Used for Exploration Target Estimate - Masuparia Area.**

## MASUPARIA - PHASE 3 DRILLING

### OXIDE-MIXED DOMAIN

| Hole No | From (m) | To (m) | Length (m) | Gold (g/t) | Silver (g/t) | Gold Eq (g/t) | Estimate True Width (m) |
|---|---|---|---|---|---|---|---|
| TDH-07 | 35.00 | 55.40 | 20.40 | 0.39 | 2.8 | 0.43 | 10.9 |
| TDH-08 | 0.00 | 14.00 | 14.00 | 0.21 | 2.7 | 0.25 | 12.1 |
| TDH-11 | 4.00 | 11.00 | 7.00 | 0.55 | 1.0 | 0.56 | 6.1 |
| | 27.30 | 32.00 | 4.70 | 0.51 | 0.5 | 0.53 | 4.1 |
| | 40.80 | 67.50 | 26.70 | 0.63 | 2.2 | 0.66 | 23.1 |
| TDH-12 | 15.90 | 24.60 | 8.70 | 0.28 | 3.5 | 0.32 | 6.7 |
| | 51.80 | 57.80 | 6.00 | 0.56 | 2.4 | 0.59 | 4.6 |
| TDH-13 | 21.00 | 59.00 | 38.00 | 0.44 | 3.9 | 0.49 | 29.1 |
| TDH-14 | 4.00 | 39.90 | 35.90 | 0.65 | 2.6 | 0.69 | 32.5 |
| | 49.00 | 79.00 | 30.00 | 0.33 | 3.4 | 0.37 | 27.2 |
| | 111.60 | 119.70 | 8.10 | 0.33 | 3.4 | 0.37 | 7.3 |
| TEN 17-04 | 0.00 | 10.00 | 10.00 | 1.12 | 1.3 | **1.13** | 7.0 |
| TEN 21-05 | 0.00 | 4.50 | 4.50 | 0.27 | 7.6 | 0.37 | 2.5 |
| TEN 21-06 | 0.00 | 18.00 | 18.00 | 1.21 | 1.5 | **1.23** | 18.0 |
| **9** | | | | | | | **191.2** |

| | |
|---|---|
| **Number of mineralized holes:** | **9** |
| **Total number of intercepts:** | **14** |
| **Average true intercept (m):** | **13.7** |
| **Average Au Eq grade (g/t):** | **0.60** |
| **Surface area - Masuparia target ($m^2$):** | **70,821** |
| **Total Tonnes:** | **2,321,642** |
| **Total Au (oz Eq):** | **44,432** |

## MASUPARIA - PHASE 3 DRILLING

### SULFIDE DOMAIN

| Hole No | From (m) | To (m) | Length (m) | Gold (g/t) | Silver (g/t) | Gold Eq (g/t) | Estimate True Width (m) |
|---|---|---|---|---|---|---|---|
| TDH-06 | 24.0 | 50.0 | 26.0 | 0.25 | 2.7 | 0.29 | 19.9 |
| TDH-07 | 55.4 | 82.0 | 26.6 | 3.47 | 3.4 | 3.51 | 14.3 |
| | 120.5 | 132.0 | 11.5 | 2.26 | 4.4 | 2.32 | 10.0 |
| TDH-08 | 14.0 | 20.0 | 6.0 | 0.27 | 0.9 | 0.29 | 5.2 |
| TDH-11 | 106.0 | 147.0 | 41.0 | 0.91 | 0.6 | 0.92 | 35.5 |
| | 185.0 | 188.7 | 3.7 | 1.48 | 4.1 | 1.53 | 3.2 |
| TDH-12 | 76.8 | 85.8 | 9.0 | 0.35 | 2.1 | 0.38 | 6.9 |
| | 119.8 | 131.8 | 12.0 | 0.43 | 2.5 | 0.47 | 9.2 |
| TDH-13 | 104.0 | 121.0 | 17.0 | 0.28 | 1.3 | 0.30 | 13.0 |
| TDH-15 | 50.0 | 62.0 | 12.0 | 0.64 | 4.6 | 0.71 | 10.4 |
| | 99.3 | 112.9 | 13.6 | 0.45 | 1.4 | 0.47 | 11.8 |
| TEN 17-04 | 45.1 | 90.5 | 45.4 | 0.53 | 6.6 | 0.63 | 31.8 |
| TEN 17-10 | 25.5 | 30.0 | 4.5 | 0.42 | 7.9 | 0.52 | 2.5 |
| | 33.0 | 37.5 | 4.5 | 0.45 | 2.6 | 0.48 | 2.5 |
| | 58.5 | 81.0 | 22.5 | 0.35 | 4.3 | 0.40 | 7.0 |
| | 144.5 | 147.5 | 3.0 | 1.31 | 50.3 | 1.99 | 1.7 |
| | 159.5 | 162.5 | 3.0 | 0.65 | 5.5 | 0.72 | 1.7 |
| | 170.0 | 194.0 | 24.0 | 0.31 | 3.7 | 0.36 | 13.3 |
| TEN 21-05 | 12.0 | 28.5 | 16.5 | 0.27 | 4.6 | 0.34 | 9.2 |
| | 172.5 | 195.0 | 22.5 | 0.22 | 3.0 | 0.26 | 12.5 |
| TEN 21-06 | 27.0 | 51.0 | 24.0 | 0.57 | 0.7 | 0.58 | 24.0 |
| TEN 21-07 | 94.5 | 102.0 | 7.5 | 0.23 | 5.2 | 0.30 | 5.0 |
| | 130.0 | 135.0 | 5.0 | 0.23 | 2.6 | 0.26 | 3.3 |
| TEN 21-24 | 52.5 | 91.5 | 39.0 | 1.14 | 5.4 | 1.22 | 31.9 |
| | 130.5 | 172.5 | 42.0 | 0.46 | 2.2 | 0.48 | 34.4 |
| **9** | | | | | | | **180.8** |

| | |
|---|---|
| **Number of mineralized holes:** | **9** |
| **Total number of intercepts:** | **25** |
| **Average true intercept (m):** | **12.8** |
| **Average Au Eq grade (g/t):** | **0.80** |
| **Surface area - Masuparia target ($m^2$):** | **70,821** |
| **Total Tonnes:** | **2,176,462** |
| **Total Au (oz Eq):** | **55,645** |

**Table 4(a). Drill Intercepts Used for Exploration Target Estimate – Moreno Area.**

## MORENO - PHASE 2 DRILLING

### OXIDE-MIXED DOMAIN

| Hole No | From (m) | To (m) | Length (m) | Gold (g/t) | Silver (g/t) | Gold Eq (g/t) | Estimate True Width (m) |
|---|---|---|---|---|---|---|---|
| TDH-08 | 0.00 | 14.00 | 14.00 | 0.21 | 2.7 | 0.25 | 12.1 |
| TEN 21-13 | 0.00 | 9.00 | 9.00 | 1.28 | 5.8 | **1.35** | 9.0 |
| TEN 21-14 | 0.00 | 9.00 | 9.00 | 0.32 | 5.6 | 0.40 | 9.0 |
| TEN 21-26 | 10.50 | 15.00 | 4.50 | 0.25 | 2.2 | 0.28 | 3.6 |
| | 22.50 | 30.00 | 7.50 | 0.29 | 3.6 | 0.34 | 6.0 |
| **5** | | | | | | | **39.7** |

| | |
|---|---|
| **Number of mineralized holes:** | **5** |
| **Total number of intercepts:** | **5** |
| **Average true intercept (m):** | **6.3** |
| **Average Au Eq grade (g/t):** | **0.63** |
| **Surface area - Carneritos target ($m^2$):** | **103,536** |
| **Total Tonnes:** | **1,570,533** |
| **Total Au (oz Eq):** | **31,638** |

### SULFIDE DOMAIN

| Hole No | From (m) | To (m) | Length (m) | Gold (g/t) | Silver (g/t) | Gold Eq (g/t) | Estimate True Width (m) |
|---|---|---|---|---|---|---|---|
| TEN 17-01 | 169.00 | 209.00 | 40.00 | 0.77 | 2.0 | 0.79 | 30.0 |
| TEN 17-03 | 85.00 | 92.20 | 7.20 | 0.23 | 36.3 | 0.73 | 2.5 |
| TEN 21-11 | 27.00 | 42.00 | 15.00 | 0.34 | 2.1 | 0.37 | 10.0 |
| TEN 21-13 | 9.00 | 37.50 | 28.50 | 0.88 | 18.1 | **1.22** | 28.5 |
| **5** | | | | | | | **71.0** |

| | |
|---|---|
| **Number of mineralized holes:** | **5** |
| **Total number of intercepts:** | **4** |
| **Average true intercept (m):** | **17.8** |
| **Average Au Eq grade (g/t):** | **0.90** |
| **Surface area - Carneritos target ($m^2$):** | **103,536** |
| **Total Tonnes:** | **4,410,944** |
| **Total Au (oz Eq):** | **127,946** |

**Table 3(b). Drill Intercepts Used for Exploration Target Estimate - Moreno Area.**

## MORENO - PHASE 3 DRILLING

### OXIDE-MIXED DOMAIN

| Hole No | From (m) | To (m) | Length (m) | Gold (g/t) | Silver (g/t) | Gold Eq (g/t) | Estimate True Width (m) |
|---|---|---|---|---|---|---|---|
| TEN 21-11 | 1.50 | 7.50 | 6.00 | 0.23 | 3.0 | 0.25 | 4.0 |
| TEN 21-13 | 0.00 | 9.00 | 9.00 | 1.28 | 5.8 | **1.35** | 9.0 |
| TEN 21-14 | 0.00 | 9.00 | 9.00 | 0.32 | 5.6 | 0.40 | 9.0 |
| TEN 21-26 | 10.50 | 15.00 | 4.50 | 0.25 | 2.2 | 0.28 | 3.6 |
| | 22.50 | 30.00 | 7.50 | 0.29 | 3.6 | 0.34 | 6.0 |
| TEN 21-27 | 1.50 | 10.50 | 9.00 | 0.41 | 3.6 | 0.46 | 3.5 |
| **5** | | | | | | | **35.1** |

| | |
|---|---|
| **Number of mineralized holes:** | **5** |
| **Total number of intercepts:** | **6** |
| **Average true intercept (m):** | **5.9** |
| **Average Au Eq grade (g/t):** | **0.61** |
| **Surface area - Carneritos target ($m^2$):** | **180,237** |
| **Total Tonnes:** | **2,530,744** |
| **Total Au (oz Eq):** | **49,629** |

### SULFIDE DOMAIN

| Hole No | From (m) | To (m) | Length (m) | Gold (g/t) | Silver (g/t) | Gold Eq (g/t) | Estimate True Width (m) |
|---|---|---|---|---|---|---|---|
| TEN 17-01 | 169.00 | 209.00 | 40.00 | 0.77 | 2.0 | 0.79 | 30.0 |
| TEN 17-03 | 85.00 | 92.20 | 7.20 | 0.23 | 36.3 | 0.73 | 2.5 |
| TEN 21-11 | 27.00 | 42.00 | 15.00 | 0.34 | 2.1 | 0.37 | 10.0 |
| TEN 21-13 | 9.00 | 37.50 | 28.50 | 0.88 | 18.1 | **1.22** | 28.5 |
| **4** | | | | | | | **71.0** |

| | |
|---|---|
| **Number of mineralized holes:** | **4** |
| **Total number of intercepts:** | **4** |
| **Average true intercept (m):** | **17.8** |
| **Average Au Eq grade (g/t):** | **0.90** |
| **Surface area - Carneritos target ($m^2$):** | **180,237** |
| **Total Tonnes:** | **7,678,637** |
| **Total Au (oz Eq):** | **222,731** |