P&E MINING CONSULTANTS INC.
Geologists and Mining Engineers

2 County Court Blvd., Suite 478
Brampton, Ontario, L6W 3W8

Tel: 905-595-0575
www.peconsulting.ca

TECHNICAL REPORT AND UPDATED MINERAL RESOURCE ESTIMATE OF THE EL TIGRE SILVER-GOLD PROJECT SONORA, MEXICO

LATITUDE 30°35'15" N, LONGITUDE 109°13'23" W
UTM WGS84 12R 670,380 m E, 3,385,230 m N

FOR
SILVER TIGER METALS INC.

NI-43-101 & 43-101F1
TECHNICAL REPORT

William Stone, Ph.D., P.Geo.
Yungang Wu, P.Geo.
Fred H. Brown, P.Geo.
Jarita Barry, P.Geo.
David Burga, P.Geo.
D. Grant Feasby, P.Eng.
Eugene Puritch, P.Eng., FEC, CET
David Salari, P.Eng., D.E.N.M. Engineering Ltd.

P&E Mining Consultants Inc.,
Report 449

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1.0 SUMMARY

Silver Tiger Metals Inc. ("Silver Tiger" or the "Company") retained P&E Mining Consultants Inc. ("P&E") to complete an independent National Instrument 43-101("NI 43-101") Technical Report and Updated Mineral Resource Estimate on the El Tigre Property (the "Property"), located in the State of Sonora, Mexico. The Updated Mineral Resource Estimate considers the gold and silver mineralization at El Tigre that is potentially amenable to open pit and underground mining.

1.1 PROPERTY, LOCATION, ACCESS

The El Tigre Property consists of 59 contiguous Federal mining concessions totalling 21,832 ha (218 km^2) in area. Silver Tiger, through its affiliate Pacemaker Silver Mining SA de C.V. ("Pacemaker"), owns 100% of the El Tigre Property.

Access to the El Tigre Property is via a 45 km dirt road from the Town of Esqueda with a population of 6,749 (2010). The Property is 236 km northeast of the City of Hermosillo, Sonora (Mexico) and 230 km southeast of the City of Tucson, Arizona (U.S.A.). El Tigre is located approximately 40 km northeast of the La Caridad Mine, a large, open pit copper mine.

1.2 HISTORY

The Property hosts the historical Lucky Tiger Mine that produced silver and gold intermittently between 1903 and 1938. Mineral exploration was conducted by several groups intermittently during that time and through the 1970s. Modern exploration was initiated in 1981 by Anaconda Minerals Company through its wholly owned subsidiary Cobre de Hercules (Cobre). Anaconda's exploration efforts lasted 29 months and ceased around the time Anaconda terminated all mining and exploration activities in the mid-1980s.

In June 1995, consulting firm Minera de Cordillaras completed a four-hole reverse circulation ("RC") drilling program for a total of 890 m on behalf of a third party. These drill holes were planned to test the concept that the deeper part of the vein system was faulted, such that the mineralized veins were displaced closer to the surface. Assays are available for the drill holes, but the collar locations are unknown.

1.3 GEOLOGY AND MINERALIZATION

The Sierra El Tigre is one of the large mountain ranges that are part of the Basin and Range Province that is found from northern Nevada to Zacatecas and Jalisco in Mexico. The Sierra El Tigre is part of the massif of the Sierra Madre Occidental and was formed during Cenozoic extensional faulting, which consists of northerly-trending horsts and grabens. Pre-Cenozoic granite and limestone are the oldest rocks exposed in the range and are overlain by remnants of the vast Tertiary rhyolite ignimbrite field of the Sierra Madre Occidental.

Silver, gold, lead, zinc, and copper mineralization occurs in the El Tigre District (the "District") mostly in fissure veins within a narrow, north-trending belt approximately 5.3 km long. The District contains nine known veins. These include the Sooy, El Tigre, Seitz-Kelly and Combination Veins in the southern area and the Aquila, Caleigh, Fundadora, Protectora and Escondida Veins in the northern portion of El Tigre. Silver and gold mineralization in the El Tigre area occurs in both the fissure veins and in a low-grade stockwork halo near the veins.

The veins formed along structurally prepared fissures that generally dip steeply to the west. Vein mineralization consists of quartz and varying proportions of zinc, iron, lead, copper, and silver sulphides with silicified or argillized fragments of host rock. Gold is associated with copper-silver sulphides. The mineralization occurs in discontinuous lenses of elongated high-grade sulphides along the veins and as low-grade impregnations in the vein gangue material. In order of abundance, mineralization consists of pyrite, sphalerite, galena, argentiferous galena, chalcopyrite, tetrahedrite, covellite and gold. Tetrahedrite and galena are the main silver-bearing minerals. Gold occurs in the native state as µm-sized specks and as inclusions in galena and chalcopyrite. The vein host rocks exhibit adularia replacement, with minor silicification, argillization, and propylitization. The El Tigre Veins closely resemble those in quartz-adularia, low sulphidation epithermal deposits.

1.4 EXPLORATION AND DRILLING

Exploration by El Tigre Silver Corporation and Oceanus has included channel sampling of surface mineralization and underground workings, sampling of historical tailings, IP geophysics and diamond drilling. Since summer 2020, exploration activities by Silver Tiger included a channel sampling program of historical underground exploration drifts and surface sampling located on the 3 km of vein extensions that outcrop at surface north of the historical El Tigre Mine. The areas of focus were the Caleigh Vein, Canon Combination Vein, Protectora Vein, and Fundadora Vein. The 2020 channel sampling program was planned to generate additional drill targets and followed-up on the success of the underground channel sampling completed in the same vein extensions in 2019. The 2020 sampling program also returned multiple high-grade values, which returned multiple high-grade values.

Between 1982 and 2013, Anaconda, Mineras Cordilleras and El Tigre Silver Corporation completed a total of 18,114 m of drilling. In 2016 to 2017, Oceanus completed 62 diamond drill holes for a total of 11,923 m. From 2020 to the effective date of this Report, Silver Tiger completed 323 drill holes totalling 93,853 m. The drilling by Silver Tiger resulted in the discovery of the Sulphide and Black Shale Zones.

In addition to the exploration work completed, the Authors established that the El Tigre mineral deposits contain an additional Exploration Target as follows: 7 to 9 Mt at 3.0 to 3.5 g/t AuEq for 675 koz to 1 Moz AuEq.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient work done by a Qualified Person to define this estimate as Mineral Resources. The Company is not treating this estimate as Mineral Resources, and readers should not place undue reliance on this estimate. Even with additional work, here is no certainty that the estimate will be classified as Mineral Resources. In addition, there is no certainty that this estimate will ever prove to be economically recoverable.

1.5 SAMPLING, ANALYSES AND DATA VERIFICATION

Silver Tiger continued use of a robust quality assurance/quality control ("QA/QC") program from the commencement of its exploration activities on the Property in 2020. In the Author's opinion, Silver Tiger's sample preparation, analytical procedures, security and QA/QC program meet industry standards, and that the data are of good quality and satisfactory for use in the Mineral Resource Estimate reported in this Technical Report.

The El Tigre Property was visited by Mr. David Burga, P.Geo., an independent Qualified Person under the terms of NI 43-101, on August 5 and 6, 2023. A data verification sampling program was conducted as part of the on-site review. Drill core samples were collected to independently confirm the presence and tenor of gold and silver mineralization. The Author considers that there is good correlation between gold and silver assay values in the Silver Tiger database and the independent verification samples. It is the Author's opinion that the data are of good quality and appropriate for use in the current Mineral Resource Estimate.

1.6 MINERAL PROCESSING AND METALLURGY

Initial preliminary tailings metallurgical testwork of the El Tigre District Deposit was completed in 2012. The selected process included direct cyanidation followed by Merrill-Crowe recovery of Au and Ag at an initial throughput of 200 t/d with future expansion to 400 t/d. The limited amount of cyanidation testwork was undertaken on three composite tailings samples representing visually distinguishable characteristics.

In August 2022, an initial scoping-level metallurgical testwork program was commenced at SGS Lakefield in Ontario, Canada. The objectives of testwork were to develop metallurgical data to evaluate and optimize various processes for the recovery of gold and silver, including whole mineralized sample cyanide leaching, Merrill-Crowe precipitation, flotation, and heap leach amenability. Mineralogical, environmental, and solid/liquid separation and rheology examinations of fresh mineralized material and leach tailing samples were undertaken to support the testwork program.

1.7 MINERAL RESOURCE ESTIMATE

The Updated Mineral Resource Estimates includes the newly discovered Sulphide and Black Shale Zones, Veins and Pit Constrained Mineral Resources. Indicated Mineral Resources are estimated at 46.4 Mt grading 25 g/t Ag, 0.39 g/t Au, 0.01% Cu, 0.03% Pb, and 0.06% Zn (0.77 g/t AuEq). The Updated Mineral Resource Estimate includes Indicated Mineral Resources of 37.2 Moz of Ag, 575 koz of Au, 9.4 Mlb of Cu, 35.5 Mlb of Pb, and 64.3 Mlb of Zn (1.1 Moz AuEq). Inferred Mineral Resources are estimated at 20.9 Mt grading 78.4 g/t Ag, 0.56 g/t Au, 0.04% Cu, 0.13% Pb, and 0.22% Zn (1.79 g/t AuEq). The Updated Mineral Resource Estimate includes Inferred Mineral Resources of 52.6 Moz of Ag, 374 koz of Au, 18.1 Mlb of Cu, 59.7 Mlb of Pb, and 103.4 Mlb of Zn (1.2 Moz AuEq). The Updated Mineral Resource Estimate is presented in Table 1.1. The sensitivity of the Mineral Resource Estimate to AuEq (gold equivalent) cut-off grade is shown in Tables 1.2 and 1.3.

A total of 482 drill holes (124,851 m) and 3,160 surface and adit channel samples (6,473 m) were used in the Mineral Resource Estimate. Historical underground chip samples from the historical El Tigre Mine, totalling 16,319 m, were used to define the vein limits only and not grade estimation.

The Authors collaborated with Silver Tiger personnel to develop the mineralization models, grade estimates, and reporting criteria for the Mineral Resources at El Tigre. Mineralization models were initially developed by Silver Tiger and were reviewed and modified by the Authors. A total of twenty-three individual mineralized domains have been identified through drilling and surface sampling. The outlines of the halos and veins from 0 to 100 m below surface were influenced by the selection of mineralized material grading >0.3 g/t AuEq, whereas a lower threshold of 1.0 g/t AuEq was applied for the veins >100 m below surface that demonstrated lithological and structural zonal continuity along strike and down-dip.

Mineralization wireframes were used as hard boundaries for the purposes of grade estimation. A 5 m x 5 m x 5 m three-dimensional block model was used for the Mineral Resource Estimate. The block model consists of estimated Au, Ag, Cu, Pb and Zn grades, estimated bulk density, classification criteria, and a block volume inclusion percent factor. Au and Ag equivalent block grades were subsequently calculated from the estimated block metal grades.

Sample assays were composited to a 1.5 m standard length. Au, Ag, Cu, Pb and Zn grades were estimated using Inverse Distance Cubed weighting of between 1 and 12 composites, with a maximum of 2 composites per drill hole. Composites were capped prior to grade estimation by mineralization domain. Composite samples were selected within an anisotropic search ellipse oriented down-plunge of identified high-grade trends.

A total of 5,699 bulk density analyses were provided in the drill hole database. The bulk density ranged from 1.6 (low-grade stockpile) to 3.02 t/m^3 in the mineralized wireframes.

Classification criteria were determined from observed grade and geological continuity and variography. Indicated Mineral Resources are informed by two or more drill holes within 50 m; Inferred Mineral Resources are informed by one or more drill holes with a search radius sufficient to fully populate the wireframes. No Measured Mineral Resources were estimated.

The Authors are of the opinion that the Mineral Resource Estimates are suitable for public reporting and are a reasonable representation of the mineralization and metal content of the El Tigre Deposit.

TABLE 1.1
TIGRE PROJECT 2023 MINERAL RESOURCE ESTIMATE [1-11]

Classification/Deposit	Tonnes (M)	Average Grade							Contained Metal						
		Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Au (koz)	Ag (koz)	Cu (Mlb)	Pb (Mlb)	Zn (Mlb)	AuEq (koz)	AgEq (koz)
Indicated															
South Zone Pit Constrained	43.0	0.39	155	0.00	0	0.02	0.59	44	535	20,049	1.8	7.0	14.3	818	61,381
South Zone Out-of-Pit	1.8	0.28	201	0.2	0.6	1.02	3.83	287	16.0	11,453	7.2	23.1	40.1	2197	16,403
North Zone Out-of-Pit	0.5	0.72	158	0	0.4	0.80	3.36	252	12.7	2,777	0.4	4.9	9.7	59	4,435
Out of Pit Total	2.3	0.38	191	0.2	0.6	0.97	3.72	279.	28.7	14,231	7.6	28.0	49.8	278	20,838
Vein (S & N) Total	45.3	0.39	24	0	0	0.06	0.75	56	564.0	34,280	9.4	35.0	64.1	1,096	82,219
Low-Grade Stockpile	0.1	0.90	177	0	0.2	0.50	3.41	2567	3.0	588	0.1	0.5	0.2	11	847
Tailings	0.9	0.27	78				1.30	98	8.0	2,345				39	2,948
Total Indicated	**46.4**	**0.39**	**25**	**0**	**0**	**0.06**	**0.77**	**58**	**575.0**	**37,212**	**9.4**	**35.5**	**64.3**	**1,147**	**86,014**
Inferred															
South Zone Pit Constrained	11.5	0.47	17	0	0	0.02	0.72	54	176	6,396	0.8	3.7	4.3	267	20,045
South Zone Out-of-Pit	5.5	0.61	170	0.1	0.2	0.39	3.23	242	107	30,072	10.7	26.9	46.8	571	42,821
North Zone Out-of-Pit	3.7	0.74	132	0.1	0.4	0.64	3.00	225	89.4	15,813	6.6	29.0	52.3	360	26,981
Out of Pit Total	9.2	0.66	155	0.1	0.3	0.49	3.14	235	197	45,885	17.3	55.9	99.0	931	69,801
Vein (S & N) Total	20.8	0.56	78	0	0.1	0.23	1.80	135	373	52,282	18.1	59.6	103.4	1,198	89,847
Low-Grade Stockpile	0	0.46	146	0	0.2	0.09	2.52	189	0.3	83	0	0.1	0	1	108
Tailings	0.1	0.27	79				1.31	98	0.9	254				4	323
Total Inferred	**20.9**	**0.56**	**78**	**0**	**0.1**	**0.22**	**1.79**	**135**	**374**	**52,619**	**18.1**	**59.7**	**103.4**	**1,204**	**90,277**

Notes:

1. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
2. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*

3. *The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council and CIM Best Practices (2019).*
4. *Historically mined areas were depleted from the Mineral Resource model.*
5. *Approximately 74.7% of the Indicated and 22.3% of the Inferred contained AgEq ounces are pit constrained, with the remainder out-of-pit. See tables 2 and 3 for details of the split between pit constrained and out-of-pit deposits.*
6. *The pit constrained AuEq cut-off grade of 0.14 g/t was derived from US$1,800/oz Au price, US$24/oz Ag price, 80% process recovery for Ag and Au, US$5.30/tonne process cost and US$1.00/tonne G&A cost. The constraining pit optimization parameters were $1.86/t mineralized mining cost, $1.86/t waste mining cost and 50-degree pit slopes.*
7. *The out-of-pit AuEq cut-off grade of 1.5 g/t AuEq was derived from US$1,800/oz Au price, US$24/oz Ag price, 4.00/lb Cu, $0.95 $/lb Pb, $1.40 $/lb Zn, 85% process recovery for all metals, $50/t mining cost, US$20/tonne process and US$4 G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.5 g/t AuEq cut-off, below the constraining pit shell within the constraining mineralized wireframes and exhibited sufficient continuity to be considered for cut and fill and long hole mining.*
8. *The tailings AuEq cut-off grade of 0.30 g/t was derived from US$1,800/oz Au price, US$24/oz Ag price, 85% process recovery for Ag and Au, US$14/t process cost and US$1.00/t G&A cost.*
9. *No Mineral Resources are classified as Measured.*
10. *AgEq and AuEq calculated at an Ag/Au ratio of 75:1.*
11. *Totals may not agree due to rounding.*

TABLE 1.2 **AUEQ CUT-OFF SENSITIVITIES – PIT CONSTRAINED MINERAL RESOURCE [1]**																
Pit Con-strained	**Cut-off AuEq (g/t)**	**Tonnes (M)**	**Average Grade**							**Contained Metal**						
			Au (g/t)	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AuEq (g/t)**	**AgEq (g/t)**	**Au (koz)**	**Ag (koz)**	**Cu (Mlb)**	**Pb (Mlb)**	**Zn (Mlb)**	**AuEq (koz)**	**AgEq (koz)**
Indicated	0.5	16.8	0.64	29	0.003	0.01	0.02	1.04	78	344	15,615	1	3.9	6.7	561	42,045
	0.45	19.2	0.60	26	0.003	0.01	0.02	0.97	72	372	16,275	1.1	4.3	7.5	598	44,820
	0.4	22.3	0.56	24	0.002	0.01	0.02	0.89	67	403	16,979	1.2	4.7	8.5	639	47,929
	0.35	25.6	0.53	21	0.002	0.01	0.02	0.82	62	433	17,681	1.3	5.1	9.5	679	50,956
	0.3	30.0	0.48	19	0.002	0.01	0.02	0.75	56	466	18,488	1.4	5.6	10.8	725	54,368
	0.25	34.5	0.45	17	0.002	0.01	0.02	0.69	52	495	19,159	1.6	6.1	12.1	764	57,336
	0.2	38.7	0.42	16	0.002	0.01	0.02	0.64	48	518	19,659	1.7	6.6	13.2	795	59,618
	0.14	**43.0**	**0.39**	**15**	**0.002**	**0.01**	**0.02**	**0.59**	**44**	**535**	**20,049**	**1.8**	**7.0**	**14.3**	**818**	**61,381**
	0.1	45.8	0.37	14	0.002	0.01	0.01	0.56	42	543	20,215	1.9	7.2	15.0	829	62,183
	0.05	48.4	0.35	13	0.002	0.01	0.01	0.54	40	548	20,320	1.9	7.4	15.6	836	62,673
Inferred	0.5	5.4	0.75	31	0.005	0.02	0.02	1.19	89	131	5,371	0.6	2.9	2.1	206	15,443
	0.45	5.9	0.72	29	0.005	0.02	0.02	1.12	84	136	5,511	0.6	3.0	2.3	214	16,037
	0.4	6.6	0.67	27	0.004	0.02	0.02	1.05	79	144	5,662	0.6	3.1	2.6	223	16,762
	0.35	7.5	0.63	24	0.004	0.02	0.02	0.97	73	152	5,829	0.7	3.2	2.9	234	17,568
	0.3	8.6	0.58	22	0.004	0.02	0.02	0.89	67	160	5,999	0.7	3.4	3.4	246	18,413
	0.25	9.8	0.53	20	0.004	0.02	0.02	0.81	61	168	6,204	0.8	3.5	3.8	256	19,221
	0.2	10.7	0.50	18	0.003	0.02	0.02	0.76	57	173	6,324	0.8	3.6	4.1	263	19,715
	0.14	**11.5**	**0.47**	**17**	**0.003**	**0.01**	**0.02**	**0.72**	**54**	**176**	**6,396**	**0.8**	**3.7**	**4.3**	**267**	**20,045**
	0.1	11.8	0.47	17	0.003	0.01	0.02	0.71	53	177	6,415	0.8	3.7	4.4	268	20,124
	0.05	12.0	0.46	17	0.003	0.01	0.02	0.70	52	177	6,422	0.8	3.7	4.5	269	20,167

1. See Table 1.1 notes for assumptions

Table 1.3 Cut-off Sensitivities – Out-of-Pit Mineral Resource [1]																
Out of Pit	**Cut-off AuEq (g/t)**	**Tonnes (M)**	**Average Grade**							**Contained Metal**						
			Au (g/t)	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AuEq (g/t)**	**AgEq (g/t)**	**Au (koz)**	**Ag (koz)**	**Cu (Mlb)**	**Pb (Mlb)**	**Zn (Mlb)**	**AuEq (koz)**	**AgEq (koz)**
South Zone-Indicated	3.0	0.8	0.38	310	0.309	0.96	1.71	5.97	447	10	8,015	5.5	17.0	30.3	154	11,570
	2.5	1.0	0.35	279	0.272	0.84	1.50	5.36	402	11	8,894	5.9	18.4	32.7	171	12,798
	2.0	1.3	0.32	244	0.230	0.72	1.28	4.66	350	13	9,992	6.5	20.4	35.9	191	14,334
	1.5	**1.8**	**0.28**	**201**	**0.183**	**0.59**	**1.02**	**3.83**	**287**	**16**	**11,453**	**7.2**	**23.1**	**40.1**	**219**	**16,403**
	1.0	2.8	0.26	147	0.131	0.43	0.74	2.86	214	24	13,409	8.2	27.0	45.9	260	19,517
South Zone-Inferred	3.0	2.4	0.60	269	0.141	0.36	0.62	4.75	357	47	20,765	7.5	18.8	33.0	368	27,564
	2.5	3.0	0.70	235	0.124	0.31	0.54	4.34	326	68	22,922	8.3	20.7	36.3	422	31,684
	2.0	3.8	0.67	210	0.111	0.27	0.48	3.91	293	82	25,649	9.3	22.8	39.9	478	35,825
	1.5	**5.5**	**0.61**	**170**	**0.088**	**0.22**	**0.39**	**3.23**	**242**	**107**	**30,072**	**10.7**	**26.9**	**46.8**	**571**	**42,821**
	1.0	10.4	0.48	116	0.063	0.17	0.29	2.28	171	162	38,814	14.4	39.1	65.7	767	57,529
North Zone-Indicated	3.0	0.2	1.16	259	0.054	0.53	1.02	5.30	398	8	1,805	0.3	2.5	4.9	37	2,769
	2.5	0.3	1.00	226	0.047	0.53	1.04	4.70	352	9	2,060	0.3	3.3	6.5	43	3,211
	2.0	0.4	0.85	192	0.040	0.47	0.93	4.02	301	11	2,404	0.3	4.1	8.0	50	3,784
	1.5	**0.5**	**0.72**	**158**	**0.035**	**0.41**	**0.80**	**3.36**	**252**	**13**	**2,777**	**0.4**	**4.9**	**9.7**	**59**	**4,435**
	1.0	0.9	0.57	116	0.026	0.31	0.61	2.52	189	16	3,349	0.5	6.2	11.9	72	5,433
North Zone-Inferred	3.0	1.5	1.12	203	0.071	0.41	0.82	4.42	332	54	9,756	2.4	13.6	27.1	212	15,913
	2.5	1.9	1.06	187	0.062	0.37	0.73	4.07	305	64	11,318	2.6	15.6	30.4	247	18,490
	2.0	2.5	0.95	166	0.054	0.35	0.67	3.64	273	75	13,114	2.9	18.7	36.1	287	21,560
	1.5	**3.7**	**0.74**	**132**	**0.080**	**0.35**	**0.64**	**3.00**	**225**	**89**	**15,813**	**6.6**	**0.0**	**52.3**	**360**	**26,981**
	1.0	4.7	0.65	115	0.073	0.31	0.55	2.62	197	100	17,524	7.6	32.4	57.7	400	29,979

1. See Table 1.1 notes for assumptions

1.8 CONCLUSIONS AND RECOMMENDATIONS

The El Tigre Project contains a significant precious metal Mineral Resource and the Authors recommend that Silver Tiger proceed with a Preliminary Economic Assessment. Silver Tiger should also proceed with: further metallurgical testwork to confirm expectations based on previous metallurgical investigations of the El Tigre Project Deposits; and open pit and underground design work and reporting. A minimal program for drill testing the Exploration Target is also recommended.

A recommended program and budget of US$1.0M is presented in Table 1.4.

TABLE 1.4
RECOMMENDED PROGRAM AND BUDGET FOR THE EL TIGRE PROJECT

Program	Cost (US$)
Metallurgical Testwork	300,000
Open Pit & Underground Design and Report	250,000
Preliminary Economic Assessment	300,000
Drill Testing Exploration Target (1,000 m @ $250 m)	250,000
Contingency (10%)	110,000
Total	**1,210,000**

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

Silver Tiger Metals Inc. ("Silver Tiger") retained P&E Mining Consultants Inc. ("P&E") to complete an independent NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Property, located in the State of Sonora, Mexico. The Updated Mineral Resource Estimate considers gold and silver mineralization at the El Tigre Property that is potentially amenable to open pit and to underground mining.

The Updated Mineral Resource Estimate presented in this Technical Report has been prepared in full conformance and compliance with the "CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines" as referred to in NI 43-101 and Form 43-101F, Standards of Disclosure for Mineral Projects and in force as of the effective date of this Technical Report.

This Technical Report was prepared by the Authors, at the request of Mr. Glenn Jessome, President and CEO of Silver Tiger, a company incorporated pursuant to the Canada Business Corporations Act, trading under the symbol of "SLVR" on the TSX-V Exchange, and with its corporate office at:

Suite 2008, Purdy's Wharf Tower II
1969 Upper Water St. Halifax, Nova Scotia
Canada B3J 3N2

This Technical Report (the "Report") is considered current as of September 12, 2023.

2.2 INDEPENDENT SITE VISITS

Mr. David Burga, P.Geo., an independent Qualified Person under the terms of NI 43-101, conducted a site visit to the El Tigre Property from January 19 to 21, 2016. Mr. Fred Brown, P.Geo., an independent Qualified Person under the terms of NI 43-101, conducted a site visit to the Property from June 19 to 20, 2016 and from May 24 to 25, 2017. Mr. Yungang Wu, P.Geo., an independent Qualified Person under the terms of NI 43-101, conducted a site visit to the Property from July 13 to 14, 2017. Data verification sampling programs were conducted as part of the on-site review.

More recently, Mr. David Burga conducted a site visit to the Property on August 5 and 6, 2023, 2023. Data verification sampling programs were conducted as part of the on-site review and the results are described in Section 12 of this Report.

2.3 SOURCES OF INFORMATION

This Technical Report is based, in part, on internal company technical reports, and maps, company letters, memoranda, public disclosure and public information as listed in the References under Section 27 of this Report. Sections from reports authored by other consultants have been directly quoted or summarized in this Report, and are indicated where appropriate.

The Authors and co-Authors of each section of this Report are presented in Table 2.1. In acting as independent Qualified Persons as defined by NI 43-101, they take responsibility for those sections of this Report as outlined in their "Certificate of Author" included in Section 28 of this Report.

TABLE 2.1
QUALIFIED PERSONS RESPONSIBLE FOR THIS TECHNICAL REPORT

Qualified Person	Contracted By	Sections of Technical Report
William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	2, 3, 4, 5, 6, 7, 8, 9, 23 and Co-Author 1, 10, 25, 26, 27
Yungang Wu, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 14, 25, 26, 27
Fred H. Brown, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 14, 25, 26, 27
Jarita Barry, P.Geo.	P&E Mining Consultants Inc.	11 and Co-author 1, 12, 25, 26, 27
David Burga, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 10, 12, 25, 26, 27
David Salari, P.Eng.	D.E.N.M. Engineering Ltd.	13 and Co-author 1, 25, 26, 27
D. Grant Feasby, P.Eng.	P&E Mining Consultants Inc.	20 and Co-author 1, 25, 26, 27
Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	Co-author 1, 14, 25, 26, 27

2.4 UNITS AND CURRENCY

Unless otherwise stated all units used in this report are metric. Gold (Au) and silver (Ag) assay values are reported in grams of metal per tonne ("g/t"). The US$ is used throughout this Report unless otherwise specified.

The coordinate system used by Silver Tiger for locating and reporting drill hole information is the UTM system. The Property is in UTM Zone 12 and the WGS84 datum is used. Maps in this Report use the UTM coordinate system, unless otherwise indicated.

Table 2.2 shows the meaning of the terminology and abbreviations for technical terms used throughout the text of this report. Table 2.3 lists unit abbreviations.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
$	dollar(s)
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
%	percent
3-D	three-dimensional
AA	atomic absorption
AAS	atomic absorption spectrometry
Actlabs	Activation Laboratories Ltd.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
Ag	silver
AgEq	silver equivalency
Ag Rec	silver recovered
ALS	ALS Minerals, ALS Global, ALS Worldwide Labs, ALS Geochemistry
AP	acid potential
AP/NP	acid potential/neutralization potential
As	arsenic
asl	above sea level
Au	gold
AuEq	gold equivalency
Au Rec	gold recovered
°C	degree Celsius
calc	calculated
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
cm	centimetre(s)
CN	cyanide
CNA	Consejo Nacional Agropecuario
CNfree or CN_{free}	free cyanide
CNT or CN_T	total cyanide
CNS	Sulphur Cyanide
CNWAD or CN_{WAD}	weak acid dissociable cyanide
CO	carbon monoxide
Company, the	Silver Tiger Metals Inc., the company that the report is written for
CONAGUA	Comision Nacional del Agua
CoV	coefficient of variation
CRM(s)	certified reference material(s)
Cu	copper
$CuSO_4$	copper sulphate
$M	dollars, millions
DDH	diamond drill hole
Deposit, the	El Tigre District Deposit
DGPS	differential global positioning system
District, the	El Tigre District
E	east
EDS	energy-dispersive X-ray spectroscopy
ETS	El Tigre Silver Corporation
FA	fire assay
FA-AAS	fire assay- atomic absorption spectrometry
FA-GRAV	fire assay-gravimetric
ft	foot, feet

Table 2.2 Terminology and Abbreviations	
Abbreviation	**Meaning**
g	gram
g/mL or g/ml or g.ml	grams per millilitre
g/t	grams per tonne
gal/min	gallons per minute
H_2SO_4	sulphuric acid
ha	hectare(s)
HRC	Hard Rock Consulting
ICP	inductively coupled plasma
ICP-AES	inductively coupled plasma-atomic emission spectroscopy
ICP-ES/MS	inductively coupled plasma-emission spectroscopy/mass spectrometry
ICP-MS or ICP/MS	inductively coupled plasma-mass spectrometry
ID	identification
ID^2	inverse distance squared
ID^3	inverse distance cubed
IMSS	Mexican Institute of Social Security
IP	induced polarization
ISO	International Organization for Standardization
ISO/IEC	International Organization for Standardization/International Electrotechnical Commission
ISO-ILAC-IAF	International Organization for Standardization-International Laboratory Accreditation Cooperation-International Accreditation Forum
k	thousand(s)
kg	kilograms(s)
kg/t	kilograms(s) per tonne
km	kilometre(s)
km^2	square kilometre(s)
L or l	litre(s)
L/min or l/min	liters per minute
$L/hr/m^2$ or $l/hr/m^2$	liters per hour per square metre
lb	pound (weight)
level	mine working level referring to the nominal elevation (m RL), e.g., 4285 level (mine workings at 4285 m RL)
LiDAR	Light Detection and Ranging
M	million(s)
m	metre(s)
m^2	square metre(s)
m^3	cubic metre(s)
Ma	millions of years
max	maximum
MIBC	methyl isobutyl carbinol

TABLE 2.2 TERMINOLOGY AND ABBREVIATIONS	
Abbreviation	**Meaning**
mL or ml	millilitre
Mlb	millions of pounds
mm	millimetre
Moz	million ounces
MS	mass spectrometer
Mt	mega tonne or million tonnes
MW	megawatts
NaCN	sodium cyanide
N	north
NI	National Instrument
NO_2	nitrogen dioxide
NN	Nearest Neighbour
Oceanus	Oceanus Resources Corporation
oz	Troy ounce
oz/ton	Troy ounce(s) per ton
P_{80}	80% percent passing
P&E	P&E Mining Consultants Inc.
Pacemaker	Pacemaker Silver Mining S.A. de C.V.
Pb	lead
P.Eng.	Professional Engineer
PEX	potassium ethyl xanthate
P.Geo.	Professional Geoscientist
ppb	parts per billion
ppm	parts per million
Project, the	the El Tigre Project that is the subject of this Technical Report
Property, the	the El Tigre Property that is the subject of this Technical Report
QA	quality assurance
QA/QC	quality assurance/quality control
QC	quality control
RC	reverse circulation
RQD	rock quality determination
S	south
S	sulphur
S=	sulphide sulphur
SEM	scanning electron microscope
SEMARNAT	Secretariat of Environment and Natural Resources
SO_2	sulphur dioxide
SPM	SPM Mineria
ST or S_T	total sulphur
STPS	Secretariat of Labor and Social Welfare
t	metric tonne(s)

TABLE 2.2 **TERMINOLOGY AND ABBREVIATIONS**	
Abbreviation	**Meaning**
TD-ICP	total digestion-inductively coupled plasma
Technical Report	this NI 43-101 Technical Report
t/m^3	tonnes per cubic metre
Talaman	Compania Minera Talaman S.A. de C.V.
ton	short ton(s)
tpd	tonnes per day
US$	United States dollar(s)
USD	United States dollar(s)
UTM	Universal Transverse Mercator grid system
W	west
XRD	X-ray diffraction
Zn	zinc

TABLE 2.3 **UNIT MEASUREMENT ABBREVIATIONS**			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
µm	microns, micrometre	m^3/s	cubic metre per second
$	dollar	m^3/y	cubic metre per year
$/t	dollar per metric tonne	mØ	metre diameter
%	percent sign	m/h	metre per hour
% w/w	percent solid by weight	m/s	metre per second
¢/kWh	cent per kilowatt hour	Mt	million tonnes
°	degree	Mtpy	million tonnes per year
°C	degree celsius	min	minute
cm	centimetre	min/h	minute per hour
d	day	mL	millilitre
ft	feet	mm	millimetre
GWh	Gigawatt hours	MV	medium voltage
g/t	grams per tonne	MVA	mega volt-ampere
h	hour	MW	megawatts
ha	hectare	oz	ounce (troy)
hp	horsepower	Pa	Pascal
k	kilo, thousands	pH	Measure of acidity
kg	kilogram	ppb	part per billion
kg/t	kilogram per metric tonne	ppm	part per million
km	kilometre	s	second
kPa	kilopascal	t or tonne	metric tonne
kV	kilovolt	tpd	metric tonne per day

TABLE 2.3 UNIT MEASUREMENT ABBREVIATIONS			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
kW	kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	t/h/m^2	metric tonne per hour per square metre
L	litre	t/m	metric tonne per month
L/s	litres per second	t/m^2	metric tonne per square metre
lb	pound(s)	t/m^3	metric tonne per cubic metre
M	million	ton	short ton
m	metre	tpy	metric tonnes per year
m^2	square metre	V	volt
m^3	cubic metre	W	Watt
m^3/d	cubic metre per day	wt%	weight percent
m^3/h	cubic metre per hour	y	year

3.0 RELIANCE ON OTHER EXPERTS

The Authors assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Report are accurate and complete in all material aspects. Although the Authors carefully reviewed all the available information presented, they cannot guarantee its accuracy and completeness. The Authors reserve the right, but will not be obligated to revise our Report and conclusions if additional information becomes known to subsequent to the date of this Report.

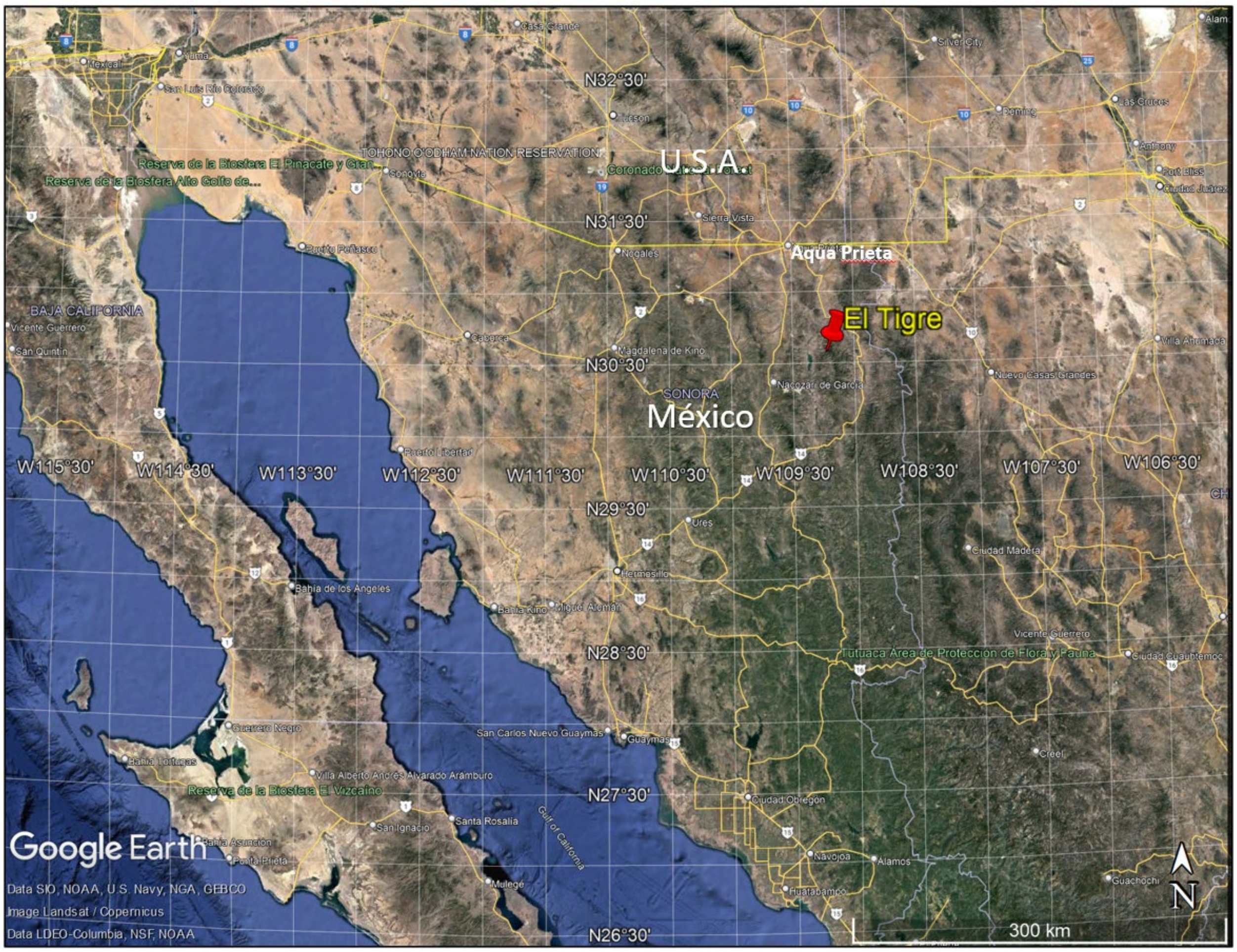
Copies of the tenure documents, operating licenses, permits, and work contracts were not reviewed. Information on tenure was obtained from Silver Tiger and included a legal due diligence title opinion dated August 3, 2023 supplied by Silver Tiger's Mexican legal counsel, EC Rubio. The Authors have relied on tenure information from Silver Tiger and have not undertaken an independent detailed legal verification of title and ownership of the El Tigre Project. The Authors have not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties, but have relied on and considers that they have a reasonable basis to rely on Silver Tiger to have conducted the proper legal due diligence.

A draft copy of this Report has been reviewed for factual errors by Silver Tiger and the Authors have relied on Silver Tiger's historical and current knowledge of the Property in this regard. Any statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

The El Tigre Property is located in the Sierra El Tigre area of northeastern Sonora State, Mexico. The Property is approximately 90 km south-southeast of the border Town of Agua Prieta (Figure 4.1). The Property is centered at approximately 30°35' north latitude and 109°13' west longitude (UTM WGS84 12R 670,380 m E and 3,385,230 m N) on the Colonia Oaxaca 1:50,000 topographic map sheet (H12B66) of the Servicio Geologica Mexicano ("SGM").

FIGURE 4.1 EL TIGRE PROPERTY LOCATION MAP

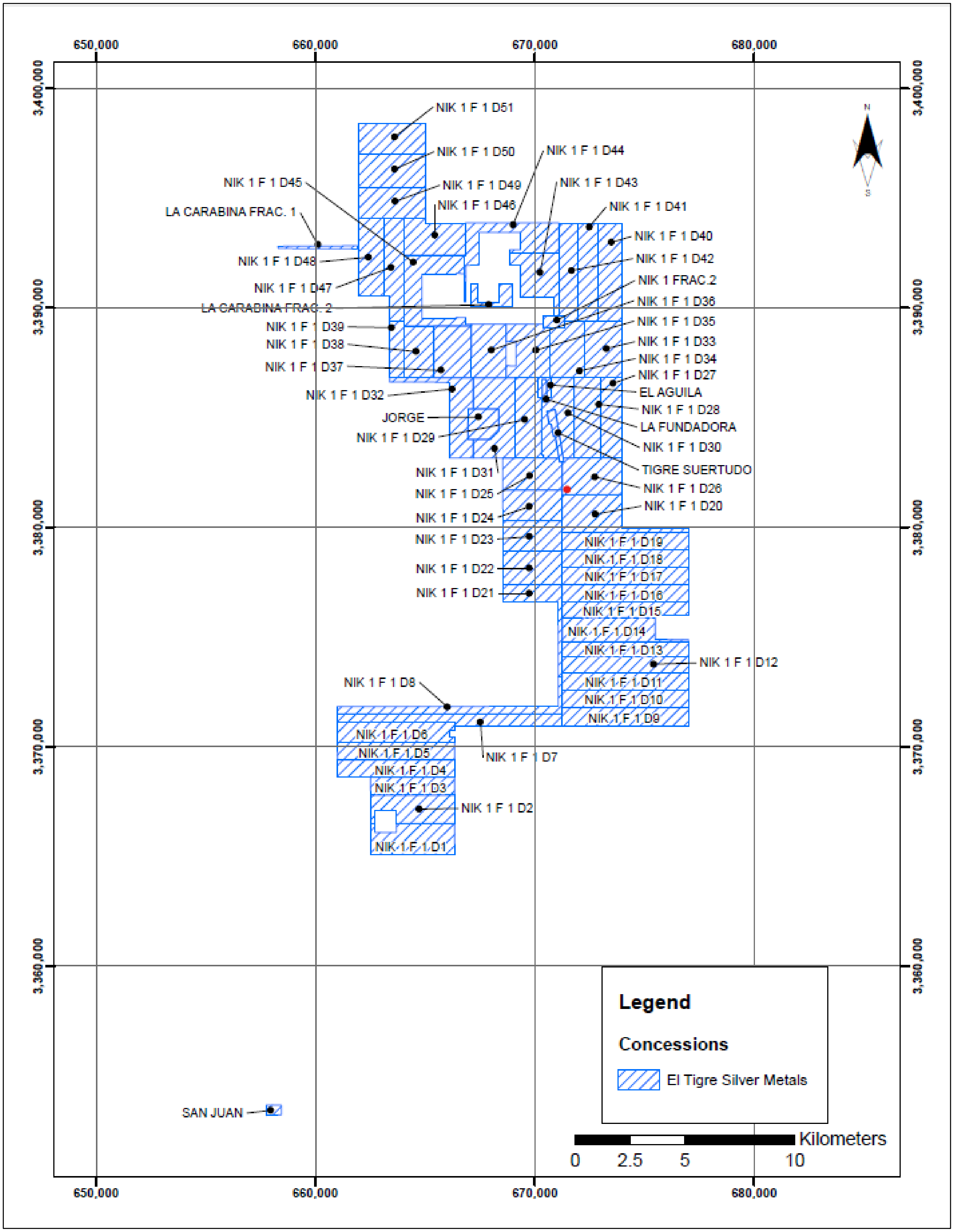


Source: *Google Earth (August 2023), modified by P&E (2023)*

4.1 LAND TENURE

The El Tigre Property consists of 59 Mexican Federal mining concessions totalling 21,832.75 ha (Figure 4.2; Table 4.1). Four of the concessions are owned by Comapadia Minera Talman S.A. de C.V. ("Talman") and 55 are owned by Pacemaker Silver Mining S.A. de C.V. ("Pacemaker"). Pacemaker indirectly holds 100% interest in the remaining four concessions through its 100% ownership of Talman. All the concessions are currently controlled by Silver Tiger.

FIGURE 4.2 EL TIGRE MINERAL CONCESSION MAP



Source: *Silver Tiger (August2023)*
Note: *Claims information effective August 7, 2023.*

The Property was acquired in November 15 by Oceanus Resources Corporation ("Oceanus", a precursor Company to Silver Tiger), through the acquisition of all the issued and outstanding common shares of El Tigre Silver Corporation ("ETS"), whereby each outstanding ETS share was exchanged for 0.2839 of one common share of Oceanus. Following the acquisition of ETS, Pacemaker became a 100% indirectly owned Mexican subsidiary of Oceanus. On May 14, 2020, Oceanus announced a name change to Silver Tiger Metals Inc.

Until 2022, the El Tigre Property consisted of nine concessions (El Aguila, Jorge, La Fundadora, Tigre Suertudo, Nik Frac. 2, San Juan, La Carabina Frac 1, La Carabina, Frac 2, and Nik 1 F1). Concession Nik 1 F1 (21,156.3 ha) expired in 2022 and was subdivided into 51 new valid concessions (Nik 1 F1 D1 to Nik 1 F1 D51) that cover the previous surface of Nik 1 F1 and to which Pacemaker holds legal title. The 59 concessions of the El Tigre Property are all registered with the Registro Público de Mineria as exploitation concessions. EC Rubio, Silver Tiger's Mexican counsel, have confirmed that as of August 3, 2023, the concessions are in good standing.

TABLE 4.1 EL TIGRE PROPERTY MINERAL TITLES*										
No.	**Lot**	**Title**	**Area (ha)**	**Validity Start**	**Validity End**	**Current Validity (yrs)**	**Location**	**Title Holder/Owner**	**Liens or Legal Issues**	**Status**
1	EL AGUILA	172113	38	26/09/83	25/09/33	39	Nacozari de Garcia, Sonora	Comapañia Minera Talaman S.A. de C.V.	Free	Active
2	JORGE	194087	188.48	19/12/91	18/12/41	31	Nacozari de Garcia, Sonora	Comapañia Minera Talaman S.A. de C.V.	Free	Active
3	LA FUNDADORA	172112	20	26/09/83	25/09/33	39	Nacozari de Garcia, Sonora	Comapañia Minera Talaman S.A. de C.V.	Free	Active
4	TIGRE SUERTUDO	168634	66	26/06/81	25/06/31	41	Nacozari de Garcia, Sonora	Comapañia Minera Talaman S.A. de C.V.	Free	Active
5	NIK 1 FRAC. 2	230001	50	05/07/07	28/03/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
6	SAN JUAN	228337	32.06	08/11/06	07/11/56	16	Valle Hidalgo, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
7	LA CARABINA FRAC. 1	229274	35.63	29/03/07	28/03/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
8	LA CARABINA FRAC. 2	229275	188.27	29/03/07	28/03/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
9	NIK 1 F1 D1	247064	453.39	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
10	NIK 1 F1 D2	247065	434.61	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
11	NIK 1 F1 D3	247066	304	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
12	NIK 1 F1 D4	247067	409	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
13	NIK 1 F1 D5	247068	424	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
14	NIK 1 F1 D6	247069	471	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
15	NIK 1 F1 D7	247070	457	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
16	NIK 1 F1 D8	247071	434	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
17	NIK 1 F1 D9	247072	456	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
18	NIK 1 F1 D10	247073	456	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
19	NIK 1 F1 D11	247074	456	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
20	NIK 1 F1 D12	247075	399	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
21	NIK 1 F1 D13	247076	477	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active

Table 4.1 El Tigre Property Mineral Titles*										
No.	**Lot**	**Title**	**Area (ha)**	**Validity Start**	**Validity End**	**Current Validity (yrs)**	**Location**	**Title Holder/Owner**	**Liens or Legal Issues**	**Status**
22	NIK 1 F1 D14	247077	384	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
23	NIK 1 F1 D15	247078	456	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
24	NIK 1 F1 D16	247079	456	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
25	NIK 1 F1 D17	247080	456	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
26	NIK 1 F1 D18	247081	456	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
27	NIK 1 F1 D19	247082	456	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
28	NIK 1 F1 D20	247083	489	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
29	NIK 1 F1 D21	247084	284	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
30	NIK 1 F1 D22	247085	405	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
31	NIK 1 F1 D23	247086	378	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
32	NIK 1 F1 D24	247087	378	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
33	NIK 1 F1 D25	247088	378	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
34	NIK 1 F1 D26	247089	420.58	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
35	NIK 1 F1 D28	247090	417.35	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
36	NIK 1 F1 D29	247091	441.07	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
37	NIK 1 F1 D30	247092	429.68	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
38	NIK 1 F1 D31	247093	498.84	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
39	NIK 1 F1 D32	247094	450	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
40	NIK 1 F1 D34	247095	400	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
41	NIK 1 F1 D35	247096	434.68	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
42	NIK 1 F1 D27	247097	324	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
43	NIK 1 F1 D33	247098	400	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
44	NIK 1 F1 D40	247099	450	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
45	NIK 1 F1 D41	247100	405	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active

Table 4.1 El Tigre Property Mineral Titles*										
No.	**Lot**	**Title**	**Area (ha)**	**Validity Start**	**Validity End**	**Current Validity (yrs)**	**Location**	**Title Holder/Owner**	**Liens or Legal Issues**	**Status**
46	NIK 1 F1 D42	247101	405	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
47	NIK 1 F1 D36	247102	399.32	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
48	NIK 1 F1 D37	247103	400	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
49	NIK 1 F1 D38	247104	400	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
50	NIK 1 F1 D39	247105	125	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
51	NIK 1 F1 D43	247106	400.92	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
52	NIK 1 F1 D44	247107	410.14	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
53	NIK 1 F1 D45	247108	447.72	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
54	NIK 1 F1 D46	247109	438	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
55	NIK 1 F1 D47	247110	399	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
56	NIK 1 F1 D48	247111	420	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
57	NIK 1 F1 D49	247112	420	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
58	NIK 1 F1 D50	247113	450	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
59	NIK 1 F1 D51	247114	420	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active

Notes: **Land tenure information as of the August 3, 2023, date of Legal Opinion by EC Rubio for Silver Tiger.*

4.2 MEXICAN MINERAL POLICY

Mining exploration in Mexico is regulated by the Mining Law of 1992, amended in 2005, which establishes that all minerals are owned by the Mexican nation and that private parties may exploit such minerals (except oil, gas and nuclear fuel minerals) through mining licenses, or concessions granted by the federal government.

A mining concession gives the holder both exploration and exploitation rights subject to the payment of relevant taxes. Mining concessions have a term of 50 years from the date the exploration or exploitation concession was registered and are renewable for an additional 50-year term. Concessions may be granted to (or acquired by, since they are transferable) Mexican individuals, local communities with collective ownership of the land, known as "ejidos", and companies incorporated in Mexico in accordance with Mexican law.

Mining concessions must be registered with the Registro Público de Mineria as either an exploration, exploitation, or beneficial plant concession. The 2005 amendment changed the term of exploration concessions from 6 years to 50 years, matching the term granted for exploitation concessions. The amendment also allowed for exploration concessions to be renewed for an additional 50-year term.

Mexican mining law requires a concession applicant to hire a licensed land surveyor (a "Perito Minero") to locate the corners and boundaries of the concession with respect to a substantial physical concession location monument (a "punto partido"). The punto partido is constructed at a prominent location within the concession by the applicant. It is painted white and then name of the claim is painted, engraved or affixed in some other permanent manner to it. The land surveyor locates the Punto Partido in UTM coordinates with a specified datum. The corners of the concession are surveyed in UTM coordinates using the Punto Partido as the principal reference point. The survey data collected becomes the legal description of the concession with the concession is granted. After the concession has been granted, the concession number must be affixed to the Punto Partido. Although some corner markers may become lost or destroyed over time, these locations can be re-established via the Punto Partido, which the owner is obliged to maintain in an identifiable condition.

4.3 SURFACE RIGHTS

Under Mexican mining law, tailings revert to the owner of the surface estate once the concession owner who created the tailings allows the concession to lapse. Currently, ownership and responsibility for the tailings at El Tigre belongs to the owner of the surface estate, who is a private landowner. On May 11, 2017, ETS completed full consolidation of the El Tigre Property by signing a Lease/Purchase agreement with Martin Lopez Lauterio's executor, Mrs. Maria Angelica Mares Mungaray, for the surface land and tailings from the historical operation of the Lucky Tiger Combination Gold Mining Company. The tailings are located on the El Tigre mining concessions. Under the terms of the Lease/Purchase Agreement, ETS, through its wholly-owned Mexican subsidiary, Pacemaker, can process the tailings and extract the contained metal at any time. Under the terms of the agreement, Pacemaker will pay the owner US$1,030,000 in 84 equal monthly payments. Pacemaker is also required to pay the owner a fee of either US$0.50 USD, $1.00, $1.50 or $2.00/t extracted, depending on the commercial price of gold (<US$1,300), from US$1,301 USD to $1,500, from US$1,501 USD to $1,800, and >US$1,801). Upon reaching commercial production, Pacemaker is required to pay the owner US$500,000 as a bonus payment, with the payment to be made in 12 equal monthly installments.

Silver Tiger controls 21,833 ha of mineral rights and has agreements in place with local ranchers sufficient to support a mining operation, including areas for mining, leaching, processing, tailings and waste rock disposal.

4.4 ENVIRONMENTAL LIABILITIES AND PERMITTING

The El Tigre Mining District is typical of many historical mining districts in Mexico, in that it has numerous open shafts, open stopes, drifts, historical buildings and foundations, tailings, and water draining out of flooded workings. Water drains from the Level 7 portal at an average rate of 38 l/min (10 US gal/min).

There are no known cultural restrictions on exploration activity. However, it is important to respect the historical mining ruins. A small historical church is near the main camp and is maintained and visited by residents of the region. A graveyard is also present near the main camp and appropriate care will need to be taken to prevent disturbance of the site.

An Environmental Impact Statement (an "informe preventiva") must be issued, and filed with SEMARNAT, for any expected surface land disturbance, such as road building or mining. This statement must outline the work to be done, state any surface disturbance planned and what measures will be taken to mitigate surface and other environmental disturbances. If SEMARNAT determines that the environmental disturbance will be significant, a reclamation bond may be required before work can resume. If extensive road-building is required, a "Cambio de Suelos" plan may need to be filed with the Procaduria Federal de Protección (PROFEPA). Extensive road building is not considered as necessary for exploration at El Tigre. The Author knows of no other factors that may affect access, title or the right to perform work on the El Tigre Property.

To the extent known, and apart from the remaining historical mining infrastructure and the graveyard, the Author is not aware of any other significant factors or risks that may affect access, title or right or ability to perform work on the El Tigre Property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

From Agua Prieta, the El Tigre Property can be reached by driving 75 km south along Mexican Highway 17 to the Town of Equeda, and then 45 km east from there on dirt road to the El Tigre camp (Figure 5.1). Large stretches of the road from Esqueda are intermittently maintained by local ranchers on either side of Lake Angostura. Alternate access routes include a crossing at the Lake Angostura dam to the south or at Colonio Morelles or Fresno Ranch to the north. These alternate routes are only viable when the Rio Bavispe is low or dry. Access during the monsoon season is hindered by flash floods, which periodically wash out sections of road and generally cause rough road conditions.

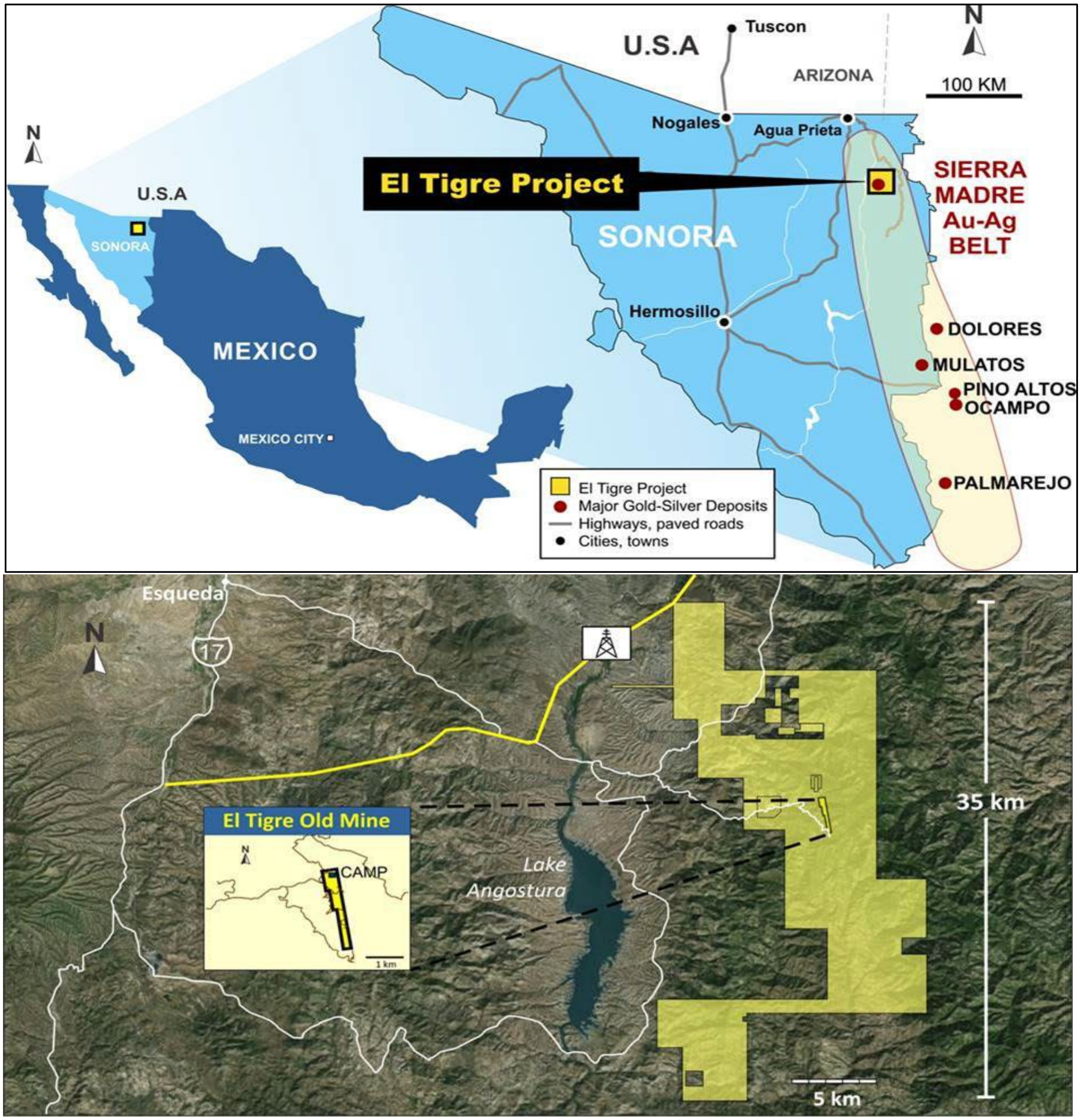
Road improvements were made during the final 5 km of road leading to the Property to allow safe access of drilling and support equipment. These improvements included grading, widening the road in places, adding fill in spots and installing some ditches and water bars. Although the area is dry for much of the year, provisions have been made for drainage during the monsoon season, in order to ensure long term use of the road surface.

5.2 CLIMATE

The climate of the El Tigre area is typical of the Madrean Archipilego/Sky Island Region, which is semi-arid with bi-seasonal precipitation. Winter precipitation is associated with frontal storms from the Pacific Ocean. Winter conditions generally last from October through May, with the most intense storms occurring between mid-November and mid-April. Late spring and early summer is typically dry and summer monsoon moisture begins to enter the region in late-June to early-July. Storms are the result of tropical air flowing over heated mountain terrain, with frequent torrential rains occurring during the afternoon and thunderstorms in the evenings.

Temperatures are elevation dependent. In the lowlands, near La Angostura Reservoir, summer temperatures can reach 50°C and winter temperatures can be as low 0°C. At the El Tigre camp site, summer temperatures rarely exceed 40°C and winter temperatures can reach as low as -15°C on the coldest nights. Winter precipitation generally falls as rain, but the higher peaks of the Sierra El Tigre can be snow covered.

FIGURE 5.1 EL TIGRE PROPERTY ACCESS



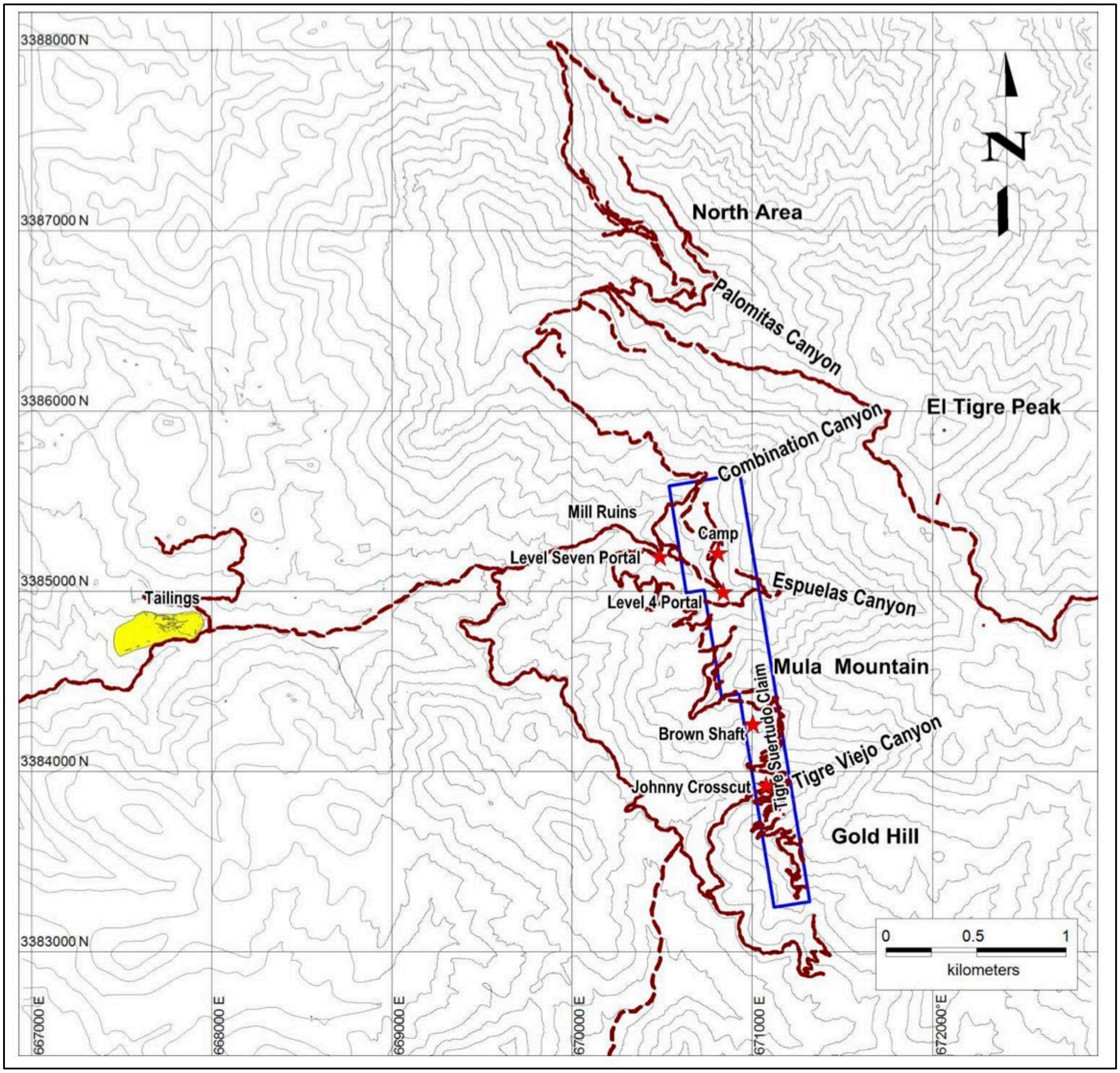
Source: *P&E (2017)*

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The El Tigre Property is remote with food, fuel and lodging available in Esqueda, a two-to-three hour drive from the camp. Personnel are lodged at the camp, which consists of a 25–person residence, office, shower, washroom, and kitchen facilities. A drill core logging and storage area is also present. Cellular reception is sporadic around the main camp. Satellite internet equipment is present at the camp, but a tower would be required to improve reception.

Supplies can be acquired from Esqueda or other nearby communities with proper planning. Heavy equipment or construction materials may require transport from larger cities like Hermosillo. The general site layout is shown in Figure 5.2.

FIGURE 5.2 EL TIGRE SITE LAYOUT



***Source**: Black and Choquette (2013)*

Electricity at the El Tigre camp is provided by a portable generator. Sufficient water for camp, exploration and operating purposes comes from a spring uphill of the camp and from the level 7 workings outflow of approximately 38 l/m (US 10 gal/min).

Mining personnel can be sourced locally or from Hermosillo. The Town of Esqueda, to the west of the camp, has historically supplied labour for the mining activities at El Tigre. Experienced mining and processing personnel can be sourced from the nearby mining towns of Nacozari and Agua Prieta, where the La Caridad and the Cananea copper mines operate, respectively.

5.4 TOPOGRAPHY, ELEVATION AND VEGETATION

The El Tigre Property is situated on the western slope of the Sierra El Tigre. Elevation on the Property ranges between 1,500 and 2,000 m above sea level and the terrain is rugged and mountainous (Figure 5.3). Drainage is via tributaries of the Rio Bavispe, many of which are seasonal, through several cliff-forming bedrock formations. Vegetation types are zoned in bands on mountains reflecting increased rainfall and decrease temperatures and areas at higher elevations, with vegetation requiring more water are found above drier vegetation and species richness generally increases at higher elevations. Oak woodlands and pine-oak forests are found at higher elevations and have more species of vegetation than lowland areas. Vegetation varies from the upper Sonoran yucca-ocotillo, to manzanit-oak-pinyon-chaparral.

FIGURE 5.3 TERRAIN ON THE EL TIGRE PROPERTY

Source: *Wood (2009)*

6.0 HISTORY

6.1 EARLY EL TIGRE HISTORY

Visible gold was discovered in hematite, iron-clay gangue near Gold Hill, approximately 1 km south of the present El Tigre Mine. The Lucky Tiger Combination Gold Mining Company of Kansas City, Missouri ("Lucky Tiger") started mining in 1903. Initial production focused on gold recovery and later switched to silver.

The mineralization was sufficiently rich to warrant direct shipment to the Douglas Smelter in Arizona. A stamp mill, concentrating tables and vanners were constructed on-site to increase the recovery of the lower-grade gold mineralization. The silver was associated with cerargyrite (silver chloride) and could not be concentrated by this method.

A 100 tpd process plant was constructed to use stage crushing with rollers to minimize the loss of slime associated with ceragyrite mineralization. The new process plant in conjunction with the historical stamp mill was capable of processing 175 tpd. This operation was profitable for several years.

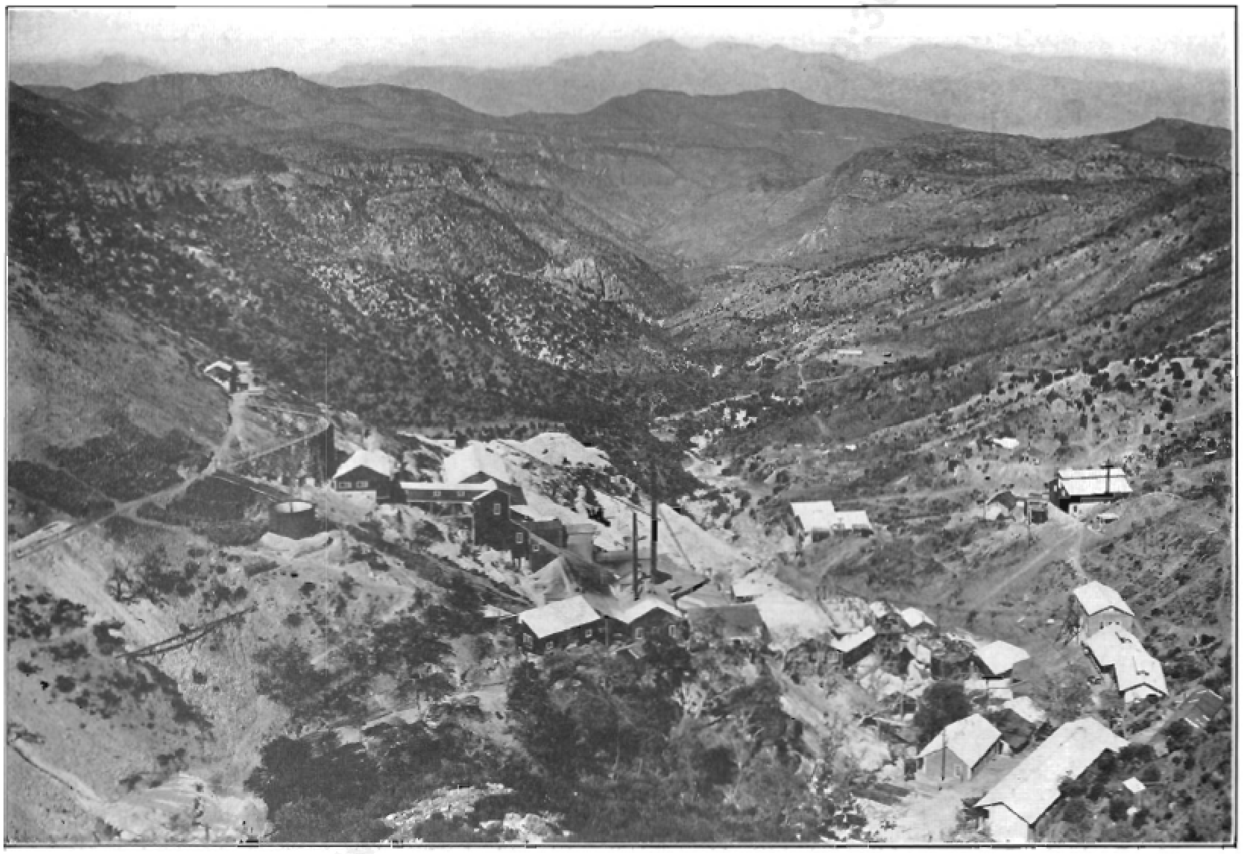
A 250 tpd cyanide process plant was constructed on site in 1911 to treat the tailings from the two older process plants (Figure 6.1). The mineralized material was ground to at least 200 mesh to leach the silver. Copper in the mineralized material significantly increased cyanide consumption. However, by maximizing copper recovery in the process plants, cyanide consumption was reduced and the operation was profitable.

A 105 km electrical power line was constructed from the Douglas Smelter in Arizona to the El Tigre process plant in 1911, to power the new process plant and cyanide treatment plant. Tailings were discharged directly into El Tigre Canyon during the first year of operating the cyanide leach plant, which was washed downstream by rains. Lucky Tiger was later forced by the Mexican government to develop a tailings impoundment, due to downstream cyanide contamination that was killing cattle. The tailings impoundment (16.2 ha) was built in 1912 on a small mesa above the canyon, approximately two miles west of the process plant. Dam berms were constructed from dried tailings. The impoundment was divided into two cells: one for active storage of wet tailings; and one for drying. Lucky Tiger continued operations after the tailings impoundment area was completed.

During the early years of mining, processing and cyanide leaching of the tailings, the operation shipped hand-sorted high-grade mineralized material, gravity concentrates and bullion. The overall silver and gold recovery was reported to be 93 to 95%. The feed to the process plant was approximately 30 to 40 opt Ag and 0.10 to 0.15 opt Au. The high-grade, hand-sorted mineralized material and gravity concentrate each graded approximately 350 opt Ag and 1.5 opt Au.

In the 1920s, mining at greater depths resulted in less oxidized material and cyanide leaching of the tailings became impractical. The process plant was modified to accommodate a new flotation process and only flotation tailings were discharged. Mineralized material was mainly depleted by 1930 and Lucky Tiger ceased the operation in 1931. Operations were resumed with the introduction of unionized labourers. The Mine closed permanently in 1938 due to low silver prices, increased union demands and a new 11% production royalty that caused the Mine to become uneconomic. Unregulated mining continued by informal miners, known as gambusinos, and eventually anything of value was removed from the Mine and process plant site.

FIGURE 6.1 CYANIDE PLANT OF THE TIGRE MINING COMPANY IN 1912



Source: *Forbes (1912)*

6.2 HISTORY OF EL TIGRE OWNERSHIP

In the late 1960s, the El Tigre mining concessions and tailings were acquired by Sr. Higenio Garcia of Agua Prieta, Sonora and were subsequently incorporated into a Mexican mining company known as Cia. Jaleros del Tigre, S.A. de C.V. In 1972, the Property was optioned to a U.S.-financed company known as Cia. Minera Sonrisa, S.A. de C.V ("Sonrisa"). Sonrisa conducted a major evaluation of the El Tigre tailings. However, due to the untimely death of one of its principals, that company did not exercise its option.

Talaman was formed specifically to acquire the El Tigre Properties and tailings. Talaman optioned the Property from Jaleros del Tigre in 1978, continued to evaluate the tailings and commenced preliminary work to put the tailings into production.

In 1981, Anaconda Minerals entered into an option agreement with Talaman to acquire the Property. Anaconda assumed and fulfilled Talaman's contractual obligations to Jaleros del Tigre. The Property position was expanded and consolidated. In 1984, citing unsatisfactory exploration results, Anaconda withdrew from the Talaman agreement. Talaman maintained the Property after

1984. Pacemaker Silver Mining S.A. de C.V. ("Pacemaker") acquired Talaman, who holds title to the concessions as of June 24, 2008.

On January 28, 2010, Herdron Capital Corp. (Herdron), a capital pool company listed on the TSX-V exchange, agreed to acquire 100% of the issued and outstanding shares of Pacemaker. Upon completion of the transaction in February 2010, Pacemaker became a wholly-owned subsidiary of Herdron. With the acquisition, Herdron changed its name to El Tigre Silver Corp.

6.3 ANACONDA EXPLORATION 1981 TO 1984

Modern exploration was initiated in 1981 by Anaconda Minerals Company through its wholly owned subsidiary, Cobre de Hercules ("Cobre"). Their exploration efforts lasted 29 months and ended around the time Anaconda shut down all mining and exploration activities.

The 29-month exploration program included surface geological mapping at 1:10,000 and 1:2,000 scales, underground prospect surveying, underground geological mapping at 1:500 scale, diamond drilling of the vein structures with 22 drill holes completed totalling 7,812 m, 352 m of exploration drifting at the Fundadora Vein, road rebuilding from Esqueda, drill pad road construction, aerial photography, petrographic studies, tailings surveying, sampling and metallurgical testwork of the tailings, maintenance of the legal land status of the concessions, and production of land-controlled photogrammetric base maps.

Anaconda's exploration program was based on three main objectives:

1) Identify extensions of known veins for a high-grade underground operation;
2) Explore the lower-grade silver mineralization for its bulk tonnage potential; and
3) Evaluate the economic viability of reprocessing the tailings.

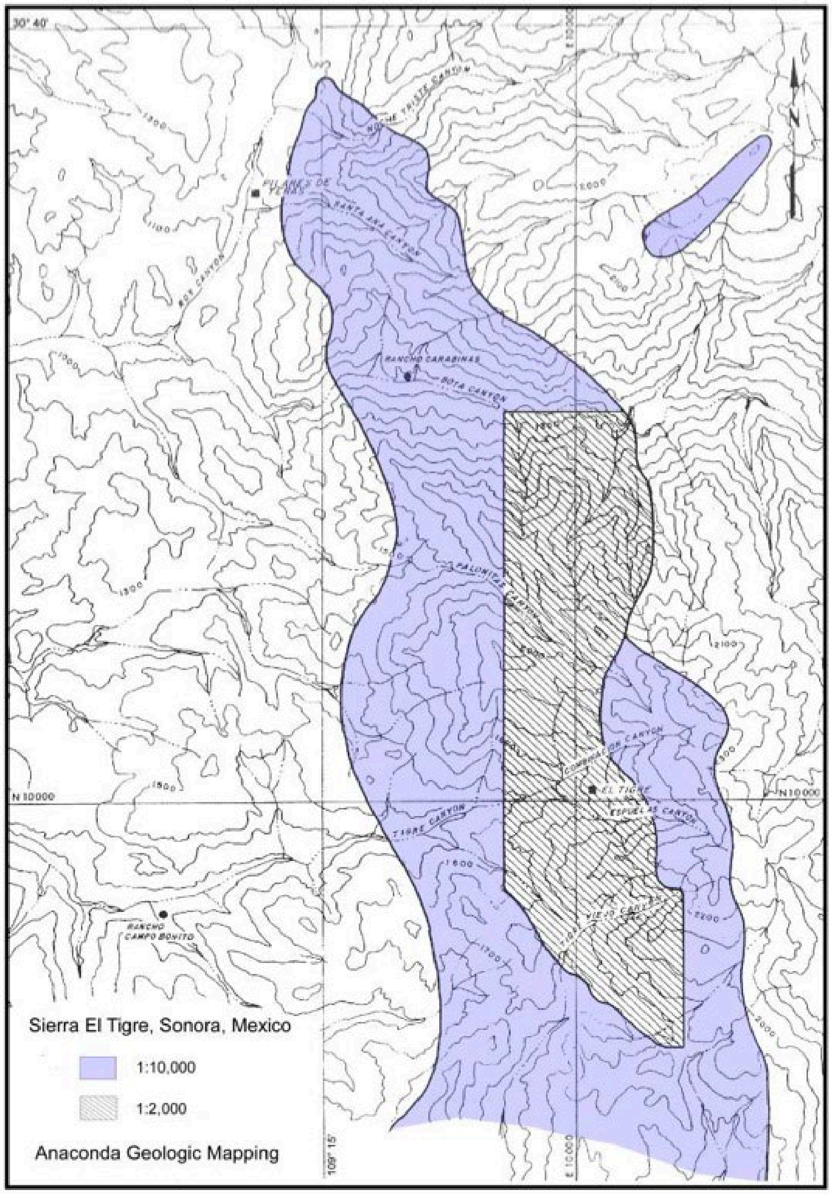
Objective 2 was abandoned early in the program and attention was focused on objectives 1 and 3. Activities were halted in 1984, due to a lack of positive results. However, during this time silver prices were decreasing and almost all of Anaconda's exploration activities were halted. Atlantic Richfield Company disbanded the Anaconda Minerals Company shortly thereafter.

Much of the technical information produced by Cobre, and other related information that was held by Anaconda Minerals Company, was recovered by Pacemaker.

6.3.1 Geological Mapping

District-scale mapping of the area was completed between 1981 and 1984. Surface geological maps of the Project area were made at scales of 1:10,000 and 1:2,000, covering an area from slightly south of the El Tigre Suertudo concession north to the Pilares de Teras area (Figure 6.2). Pacemaker recovered excellent copies of Anaconda's mapping from the Anaconda Collection at the University of Wyoming, and maintains them in Project files. Pacemaker converted scans of the Anaconda 1:10,000 and 1:2,000 scale geological maps into precise AutoCAD drawings.

FIGURE 6.2 ANACONDA GEOLOGICAL MAPPING COVERAGE, EL TIGRE PROJECT



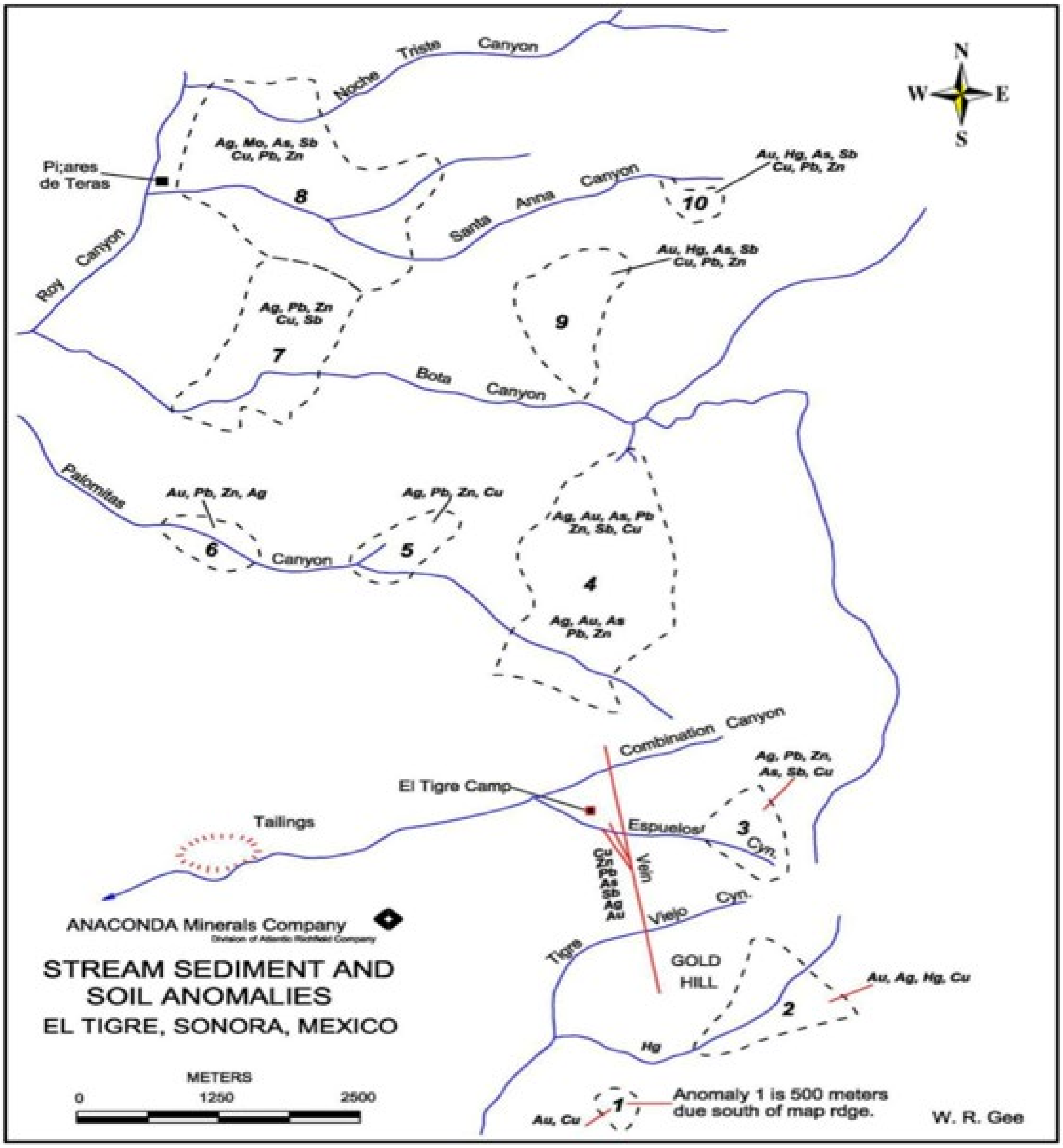
Source: *Black and Choquette (2013)*

6.3.2 Geochemical Survey Data

Anaconda also completed surface rock, soil, and stream sediment geochemistry surveys in 1982 and 1983. Some of the geochemistry data for the 1982 orientation rock sampling program on Gold Hill are listed in Appendix L.

Since the September 7, 2017 effective date of the previous Technical Report (P&E, 2017), Silver Tiger (Oceanus at that time) recovered all of the maps and multi-element assay records for the Anaconda geochemical soil and silt surveys from the Anaconda Collection at the University of Wyoming Records. The records consisted of analyses of 850 samples for Au, Ag, Cu, Pb, Zn, Sb, Mo, Hg, Mn and Fe. Some of the 1982-1983 geochemistry data for the soil and stream sediment sampling programs are listed in Appendices M and N. Ten geochemical anomalies were identified in the larger El Tigre region (Gee, 1982) (Figure 6.3). Gee (1982) suggests that the sampling was sparse and is assumed to have been a first-pass sampling program. Whether Anaconda did any follow-up work is unknown. However, Anaconda's geochemical work was completed by exploration professionals of good repute and the anomalies they identified can reasonably be used as a guide to further exploration targeting.

FIGURE 6.3 ANACONDA 1982-1983 STREAM SEDIMENT AND SOIL ANOMALIES

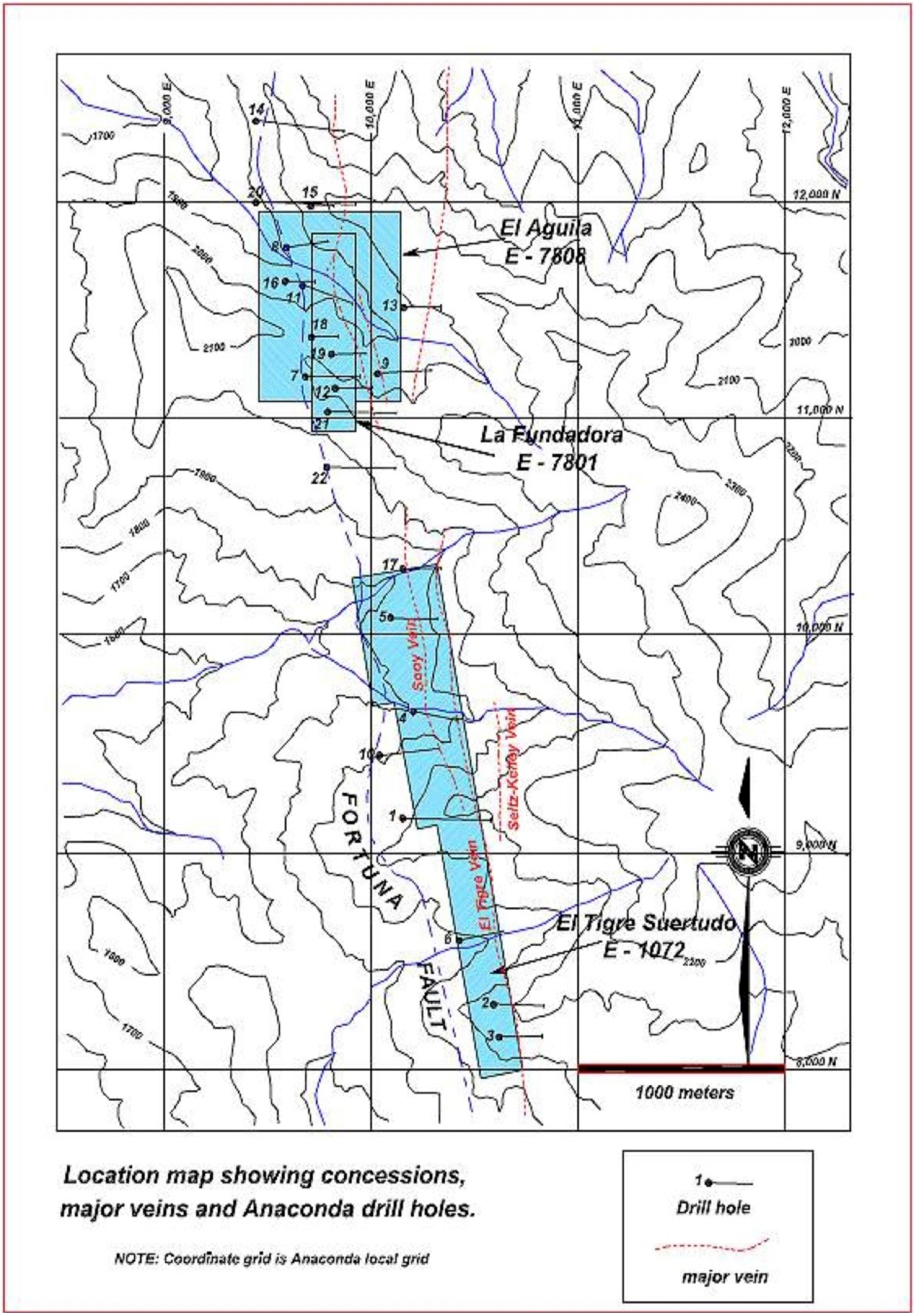


***Source**: Black and Choquette (2013)*

6.3.3 Drilling Data

The database of historical drilling compiled by Pacemaker contains collar locations, geological drill hole logs and downhole assay information for 22 diamond drill holes totalling 7,813 m that were completed by Cobre. All the drill holes were surveyed in a local mine grid with down-the-hole Sperry-Sun instrument surveys, to determine the location of vein intercepts and other geological features at depth. All the drill holes were inclined between -40 and -61 degrees, and drill hole lengths varied from 140 to 650 m. Drill hole collar locations are showing in Figure 6.4. A summary of Anaconda's significant drill hole assay intervals is provided in Table 6.1.

FIGURE 6.4 ANACONDA DRILL HOLE LOCATION MAP



Source: *Black and Choquette, 2013*

TABLE 6.1 ANACONDA DRILLING – SIGNIFICANT INTERSECTIONS									
Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Ag (g/t)**	**Au (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**Target**
T-1	166.85	168.85	2.00	316	0.03	nr	nr	nr	Tigre Vein
T-2	70	80	94	0.04	0.04	nr	nr	nr	Tigre Vein
T-3	125	134	9	55	1.5	*	*	*	Tigre Vein
T-4	59.55	59.8	0.25	292	0.06	0.14	0.47	*	Sooy Vein
	167.45	169.66	2.21	98	0.1	*	0.22	0.32	Tigre Vein
T-5	144.15	144.25	0.1	350	0.19	0.2	0.7	4.65	Sooy Vein
T-6	30	33	3	*	0.91	*	*	*	Fe stained zone
T-7	282	282.2	0.2	250	0.89	0.54	6.8	1.01	Aguila Vein
	368	368.25	0.25	258	0.07	1.65	9.8	22.5	Escondida Vein
T-8	217.7	217.9	0.2	29	0.21	*	2.26	7.44	Fundadora Vein
T-9	127.3	130	2.7	28	2.19	*	*	*	Unknown Vein
T-10	275.8	276.15	0.35	147	0.07	0.48	0.9	1.6	Sooy Vein
T-11	112	113.45	1.45	303	0.08	0.22	1.2	1.8	Fundadora Vein
	364.4	364.7	0.3	34	0.05	*	0.14	2.2	Escondida Vein
T-12	114	116.5	2.5	256	1.1	*	*	*	Aguila Vein
	212.1	212.3	0.2	1700	0.3	0.39	0.89	1.1	Escondida Vein
T-14	473	473.15	0.15	408	1.8	4	8.4	9.3	Fundadora Vein
T-15	172	173.5	1.5	570	13.7	*	0.23	0.76	Fundadora Vein
T-16	192.65	192.8	0.15	153	4.6	5.4	*	0.4	Fundadora Vein
T-17	70.35	70.95	0.6	103	0.1	*	0.22	0.26	Unknown Vein
T-18	179.22	179.37	0.15	375	2	*	*	*	
	193.5	193.6	0.1	2902	43.4	*	0.4	*	Aguila Vein
T-19	86.35	87.4	1.05	773	2.7	*	*	0.11	Unknown Vein
T-21	167.1	167.32	0.22	23	0.05	*	0.21	0.65	Aguila Vein
T-22	98.1	98.2	0.2	275	*	*	1.19	0.45	Unknown Vein

Notes: *nr = not reported, *Below lower limit of detection.*

6.3.4 Anaconda Exploration Impact

The work completed by Anaconda improved the geological understanding of the District and the major prospect-scale mineralization controls. Their work programs focused on the high-grade potential of the principal veins in the 100 to 200 m down-dip extensions of interest to Anaconda, which was a subsidiary of the Atlantic Richfield Company. Low precious metals prices in 1984 influenced their decision to terminate the Project.

Anaconda's work produced a solid base of knowledge from which to continue exploration of the District. Considerable advances have been made in exploration, mining and mineral processing technology since 1984 and the potential for the discovery of a number of different types of precious metals deposits in the El Tigre District has new appeal today.

Drill holes sites were widely spaced and only one drill hole was completed at each site. Anaconda's selection of drill sites appears to have been based largely on a structural analysis of vein deflections in the horizontal plane. However, underground data and maps of stopes in the El Tigre Mine show that vein deflections in the vertical plane were the major control on the localization of mineralized bodies. Drilling widely spaced, single drill holes from each site was not an appropriate strategy for detecting mineralized bodies of the type known to have been present in the El Tigre Mine. Many of those bodies were "spindle-shaped", with their long axis horizontal. To detect those bodies and characterize them well enough to evaluate the potential for down-dip extensions of mineralization would have required completing fans of drill holes that intersected the vein at regular or semi-regular vertical intervals on any drill vertical cross-section.

Anaconda's work did not prove or disprove the existence of down-dip mineralization of interest in the veins. High-grade mineralization was encountered down-dip in the veins; the intercepts were thin (Table 6.1). In the Mine, it was observed that vein widths varied more vertically than horizontally. It appears that Anaconda's drill program was the victim of "gambler's ruin", where not enough drill holes were completed to intersect one of the spindle-shaped bodies of high-grade mineralization of mineable thickness.

Despite these shortcomings, Anaconda's work did advance knowledge of geology and precious metal mineralization in the El Tigre area for exploitation by subsequent explorers.

6.4 MINERA DE CORDILLERAS 1995

In June 1995, consulting firm Minera de Cordillaras completed a four-hole RC drilling program for a total of 890 m on behalf of a third party. These drill holes were intended to test the concept that the deeper part of the vein system was faulted, which brought the veins closer to the surface. Assays are available for those drill holes, but the drill hole collar locations are unknown.

6.5 HISTORICAL MINERAL RESOURCES

Information on the historical mineral resources is summarized from Wood (2009).

To the north of the El Tigre Mine workings, exploration by Anaconda demonstrated the presence of high-grade gold-silver mineralization along the Fundadora-Aguila Vein structure (Thoms, 1988). Mineralization occurs along a persistent structure with a strike length of approximately 2,000 m and an extent of >450 m.

Lujan et al. (1984) estimated a potential historical "mineral resource" of 283,000 metric tonnes at an average grade of 257 g/t Ag and 3.0 g/t Au at an average mining width of 1.4 m for the northern portion of the Fundadora Vein. That historical mineral resource estimate is based on core drill sample assays from Fundadora Vein intercepts and channel sample assays from the Fundadora adit. Silver and gold values were diluted to a minimum width of 1.0 m where necessary. The vein volume was reduced to 35%, which is the average proportion of stope volume to developed vein volume (Mischler and Budrow, 1925).

There are insufficient details available of the procedures used to calculate these estimates to permit an evaluation of their reliability. Supporting documentation of the methodology of data collection or quality control is not available. Accordingly, these historical mineral resource figures are presented here as only an item of interest regarding the historical exploration potential of the El Tigre Property. They should not be considered as being representative of actual Mineral Resources at the El Tigre Property as defined under NI 43-101.

Disclaimer: A Qualified Person has not done sufficient work to classify these historical mineral resource estimates as current Mineral Resources as defined by NI 43-101, and it has not been reviewed by a Qualified Person under the guidelines of such National Instrument. The above mineral quantities, grades and Mineral Resources are historical estimates and should not be relied upon. The Mineral Resource is considered historical and to be relevant only as an indication of potential mineralization on the Property. Silver Tiger is not treating the historical Mineral Resource Estimate as current Mineral Resources or Mineral Reserves.

6.6 RECENT AND PREVIOUS MINERAL RESOURCE ESTIMATES

Previous NI 43-101 Mineral Resources for the El Tigre Property were prepared in 2013 and in 2017. Each of these Mineral Resource Estimates is summarized below.

6.6.1 2013 Mineral Resource Estimate

A previous public Mineral Resource Estimate for the El Tigre Mineral Resource, with an effective date of June 1, 2013, was prepared for the El Tigre Silver Corporation by Hard Rock Consulting Inc. (Black and Choquette, 2013). The Mineral Resource Estimate consisted of in-situ Indicated Mineral Resource of 24.7 million Indicated AgEq ounces and 16.1 million Inferred AgEq. Silver-equivalents were calculated using a gross metal silver-to-gold ratio of 60:1 and reported against a silver-equivalent cut-off of 40 g/t AgEq (Table 6.2).

TABLE 6.2
EL TIGRE 2013 MINERAL RESOURCE ESTIMATE

Classification	AgEq Cut-off (g/t)	Tonnes (k)	AgEq (g/t)	AgEq (koz)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)
Indicated	50	9,875	77.8	24,713	39.7	12,614	0.63	200
Inferred	50	7,042	71.0	16,075	36.1	8,173	0.59	133

Effective Date June 1, 2013

This 2013 Mineral Resource Estimate was superseded in its entirety by the Mineral Resource Estimate reported by P&E (2017).

6.6.2 2017 Mineral Resource Estimate

The NI 43-101 Mineral Resource Estimate by P&E (2017) for the El Tigre and Fundadora Veins and the El Tigre Tailings on the El Tigre Property includes Indicated Mineral Resources of 661,000 Gold Equivalent Ounces and Inferred Mineral Resources of 341,000 Gold Equivalent Ounces (Table 6.7). The effective date of this Mineral Resource Estimate is September 7, 2017.

TABLE 6.3
EL TIGRE PROJECT 2017 MINERAL RESOURCE ESTIMATE (1-11)

Zone	Class	AuEq Cut-off (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	AuEq (g/t)	AuEq (koz)
El Tigre Constrained Pit[1]	Indicated	0.20	25,170	15	11,906	0.51	416	0.69	559
	Inferred	0.20	2,791	12	1,093	0.38	34	0.52	47
El Tigre Underground	Indicated	1.50	207	156	1,041	0.46	3	2.33	16
	Inferred	1.50	11	82	29	1.27	0	2.26	1
Fundadora Constrained Pit[2]	Indicated	0.20	451	167	2,428	0.93	14	2.94	43
	Inferred	0.20	1,774	150	8,554	0.69	39	2.49	142
Fundadora Underground	Indicated	1.50	80	118	306	1.03	3	2.45	6
	Inferred	1.50	2,003	140	9,044	0.60	38	2.28	147
Sub-Total Indicated		0.20, 1.50	25,908	19	15,681	0.52	436	0.75	624
Sub-Total Inferred		0.20, 1.50	6,579	89	18,720	0.52	111	1.59	337
El Tigre Tailings[3]	Indicated	0.37	939	78	2,345	0.27	8	1.21	37
	Inferred	0.37	101	79	254	0.27	1	1.22	4
Total Indicated		**0.20, 0.37, 1.50**	**26,847**	**21**	**18,026**	**0.51**	**444**	**0.77**	**661**
Total Inferred		**0.20, 0.37, 1.50**	**6,680**	**88**	**18,974**	**0.52**	**112**	**1.59**	**341**

Notes:

1. *El Tigre Deposit Mineral Resources are comprised of the El Tigre and Seitz Kelly Veins;*
2. *Fundadora Deposit Mineral Resources are comprised of the Aquila, Fundadora, Protectora and Caleigh Veins;*
3. *El Tigre Tailings Deposit Mineral Resources are comprised of the tailings from the former El Tigre operation;*
4. *Mineral Resources are reported within a constraining pit shell;*
5. *The Mineral Resource Estimate is reported in accordance with the Canadian Securities Administrators National Instrument 43-101 and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and CIM "Definition Standards for Mineral Resources and Mineral Reserves;*
6. *Au:Ag ratio = ($1250/$17)/(70% Ag Rec/80% Au Rec)= 84:1 Therefore, AuEq=(Ag/84) + Au;*
7. *Mineral Resources in this estimate are based on approx. two-year trailing average metal prices of US$1,250 oz Au and US$17/oz Ag, estimated process recoveries 80% Au and 70% Ag, US$5.70/t process cost and US$0.80/t*

G&A cost. Mining costs of US$1.55/t for open pit and $45/t for underground and tailings mining costs of US$5.50/t were used to derive the respective Mineral Resource Estimate AuEq cut-offs of 0.20 g/t and 1.5 g/t and 0.37 g/t. Pit optimization slopes were 50 degrees;
8. *The Mineral Resource Estimate uses drill hole data available as of September 1, 2017;*
9. *Totals may not add correctly due to rounding;*
10. *An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration; and*
11. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.*

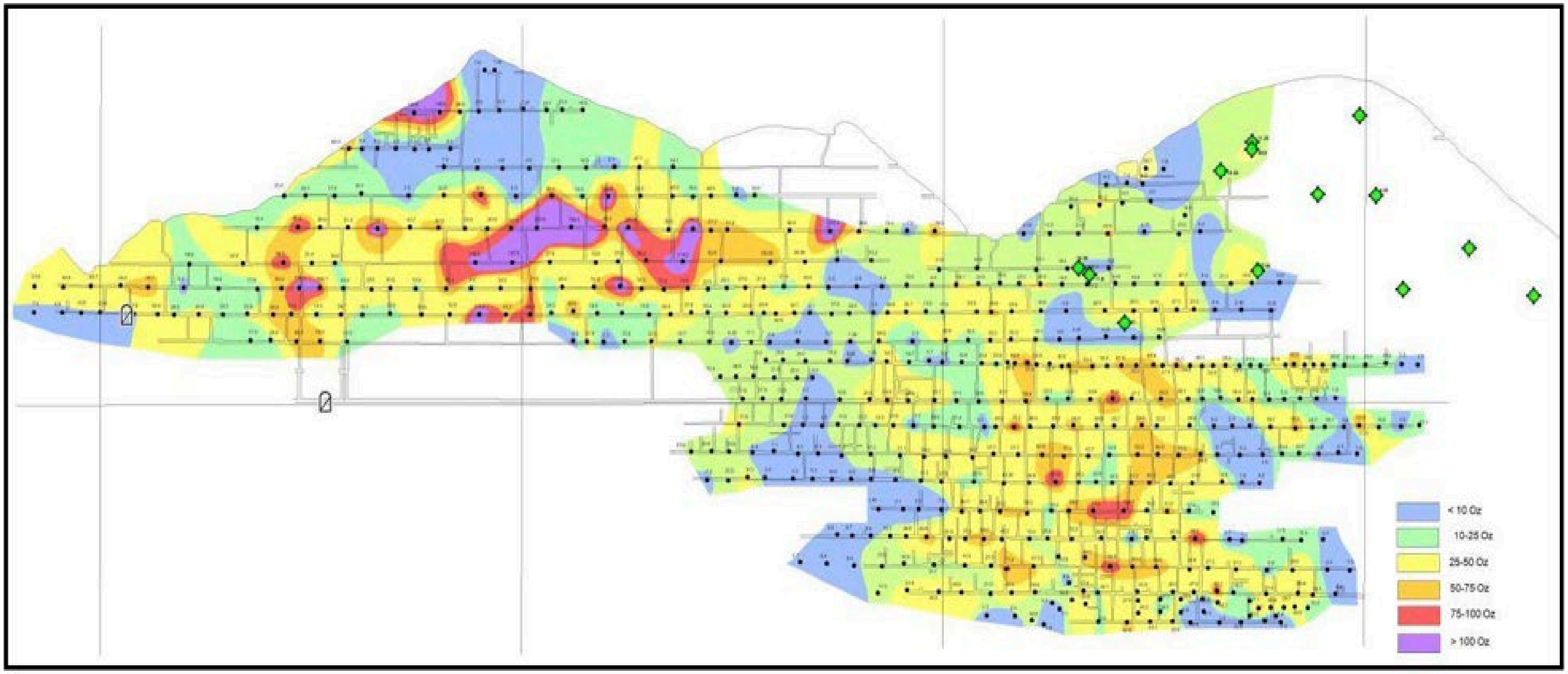
This 2017 Mineral Resource Estimate is superseded by the current Mineral Resource Estimate reported in Section 14 of this Report.

6.7 HISTORICAL PRODUCTION

Many of the known veins in the District have been mined or prospected, leaving mineralized exposures for examination. The historical EI Tigre Mine was a silver-gold producer developed on the three veins in the southern half of the District. Mining in the District was active from 1903 to 1938. Production reported for the El Tigre Mine through 1927 (Mining Journal, 1928; Thoms, 1988) was 1,198,447 t averaging 1,308 g/t Ag, 7.54 g/t Au, 0.4% Cu, 1.1% Pb, and 1.5% Zn. This is equivalent to 50.4 Moz silver and 290,500 oz gold produced through 1927. Minor tonnages were produced from the Aguila, Fundadora, Protectora and Escondida Veins.

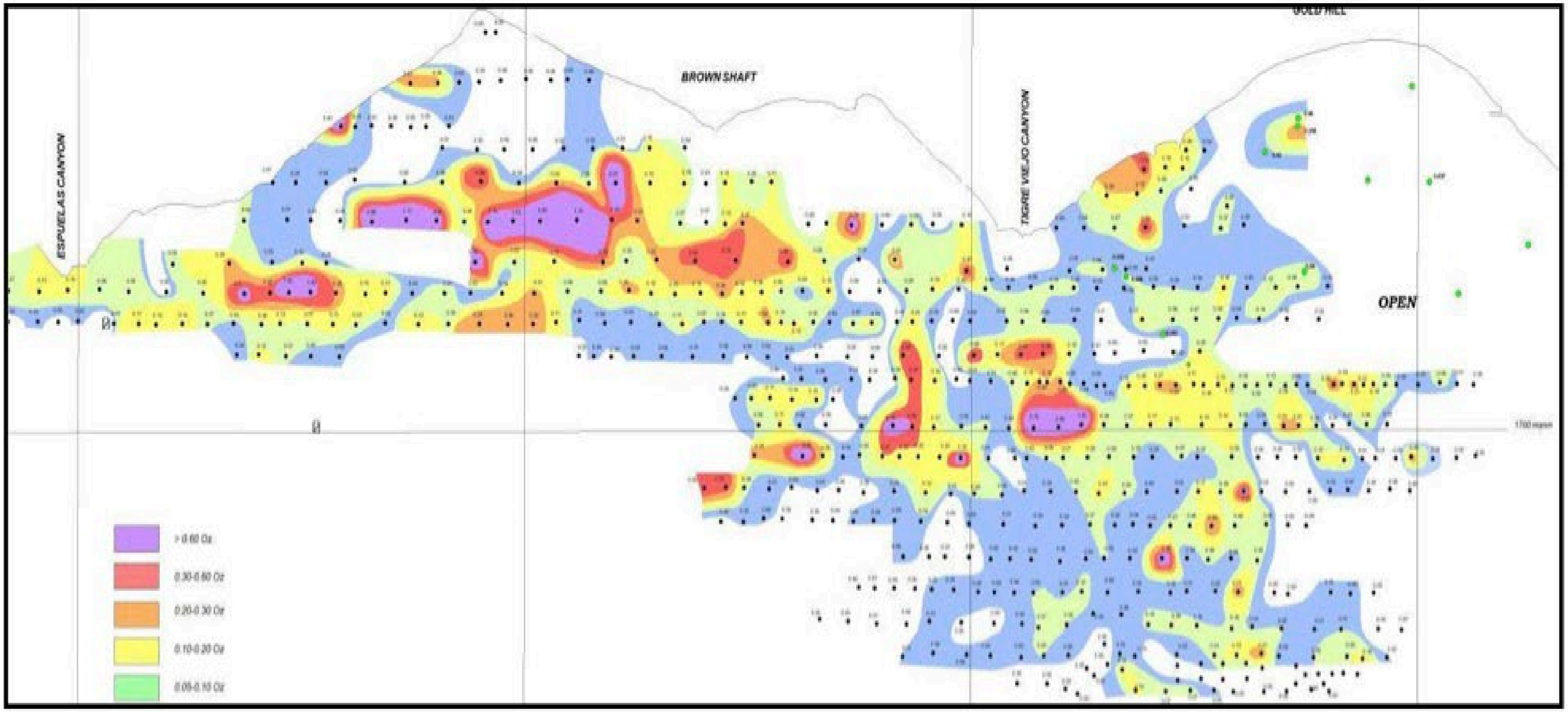
The El Tigre Vein was the largest silver producer in the District during its operation. The average silver and gold grades of the El Tigre Vein are shown in Figures 6.5 and 6.6, based on historical underground assay information that was recovered by Anaconda geologists.

FIGURE 6.5 LONGITUDINAL PROJECTION OF THE EL TIGRE VEIN HISTORICAL WORKINGS WITH AVERAGE SILVER GRADE DISTRIBUTION



Source: *Black and Choquette (2013)*

FIGURE 6.6 LONGITUDINAL PROJECTION OF THE EL TIGRE VEIN HISTORICAL WORKINGS WITH AVERAGE GOLD GRADE DISTRIBUTION



Source: *Black and Choquette (2013)*

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The following section is largely based on the historical report by Black and Choquette (2013) for El Tigre Silver Corp.

7.1 REGIONAL GEOLOGY

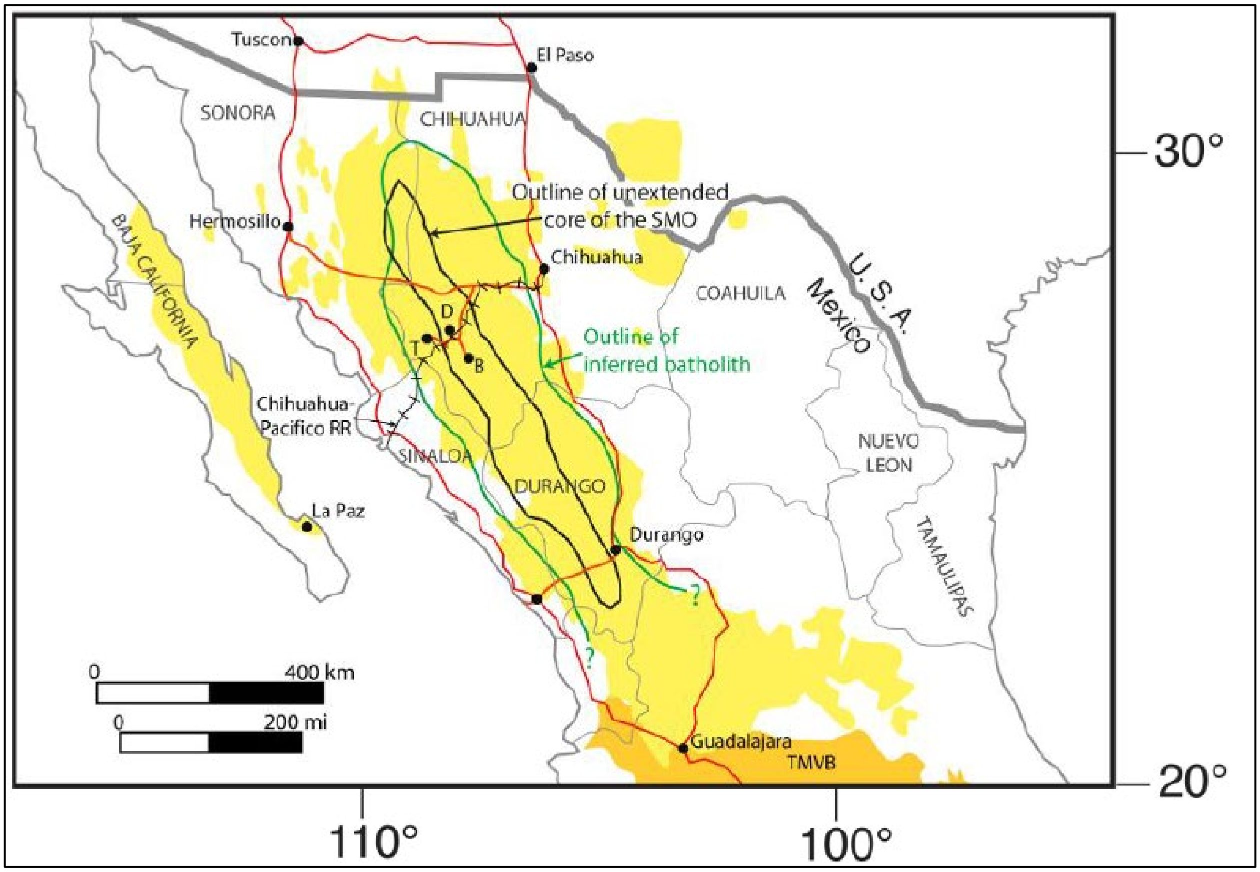
El Tigre is located on the eastern flank of the Sierra El Tigre within the Basin and Range Province, extending from northern Nevada to Zacatecas and Jalisco in Mexico. The Sierra El Tigre is part of the massif of the Sierra Madre Occidental. The Sierra Madre Occidental Belt ("SMOB") is a 1,200 km by 300 km northwest-trending volcanic plateau composed of thick accumulations of andesite to rhyolite volcanic rocks extending from southeastern Sonora to Queretaro (Figure 7.1). The Basin and Range Province hosts many of Mexico's most historically important mineral deposits. The SMOB is characterized by a northwest-trending broad anticline.

The geology of the SMOB is characterized by units of volcanic rocks known as the Upper Volcanic Series ("UVS") and the Lower Volcanic Series ("LVS"). The UVS and LVS are considered to reflect subduction-related continental arc magmatism that slowly migrated eastward during the early Tertiary, and then retreated more quickly westward, reaching the western margin of the continent by the end of the Oligocene (Sedlock *et al.*, 1993). The eastward migration is represented in the SMOB by the LVS. The LVS is composed primarily of andesite with interlayered felsic ash flow deposits (46 to 35 Ma), which is >2,000 m thick with local intrusions.

The westward retreat of the subduction-related continental arc magmatism is represented by the UVS of caldera-related, large-volume rhyolitic ash flow tuffs of Oligocene age (35 to 27 Ma) lying unconformably on the LVS. The UVS generally consists of calc-alkalic rhyolite ignimbrites with minor andesite, dacite and basalt (Overbay *et al.,* 2001). The UVS is as much as 1,600 m thick.

Cenozoic extensional faulting, which consists of northerly-trending horsts and grabens, exposes Precambrian granite and Paleozoic limestone, the oldest rocks in the Basin and Range. The Teras Fault Zone was the locus of the 7.5 magnitude Sonoran earthquake of May 3, 1887, when dip-slip movements of as much as 14 m were measured on scarps in the Sierra El Tigre (Suter, 2008). This same fault system transects the El Tigre Mining District and mineralization appears to be hosted in associated graben-bounding faults. The fault zone forms the eastern boundary of the central horst block of the Sierra El Tigre. The horst block is an anomalous structural high in the region, exposing Paleozoic limestone and Precambrian granite. The presence of high-grade, epithermal precious metals veins in the graben-bounding faults is a common occurrence in many major epithermal Au-Ag districts worldwide.

FIGURE 7.1 TERTIARY VOLCANIC ROCKS OF THE SMOB



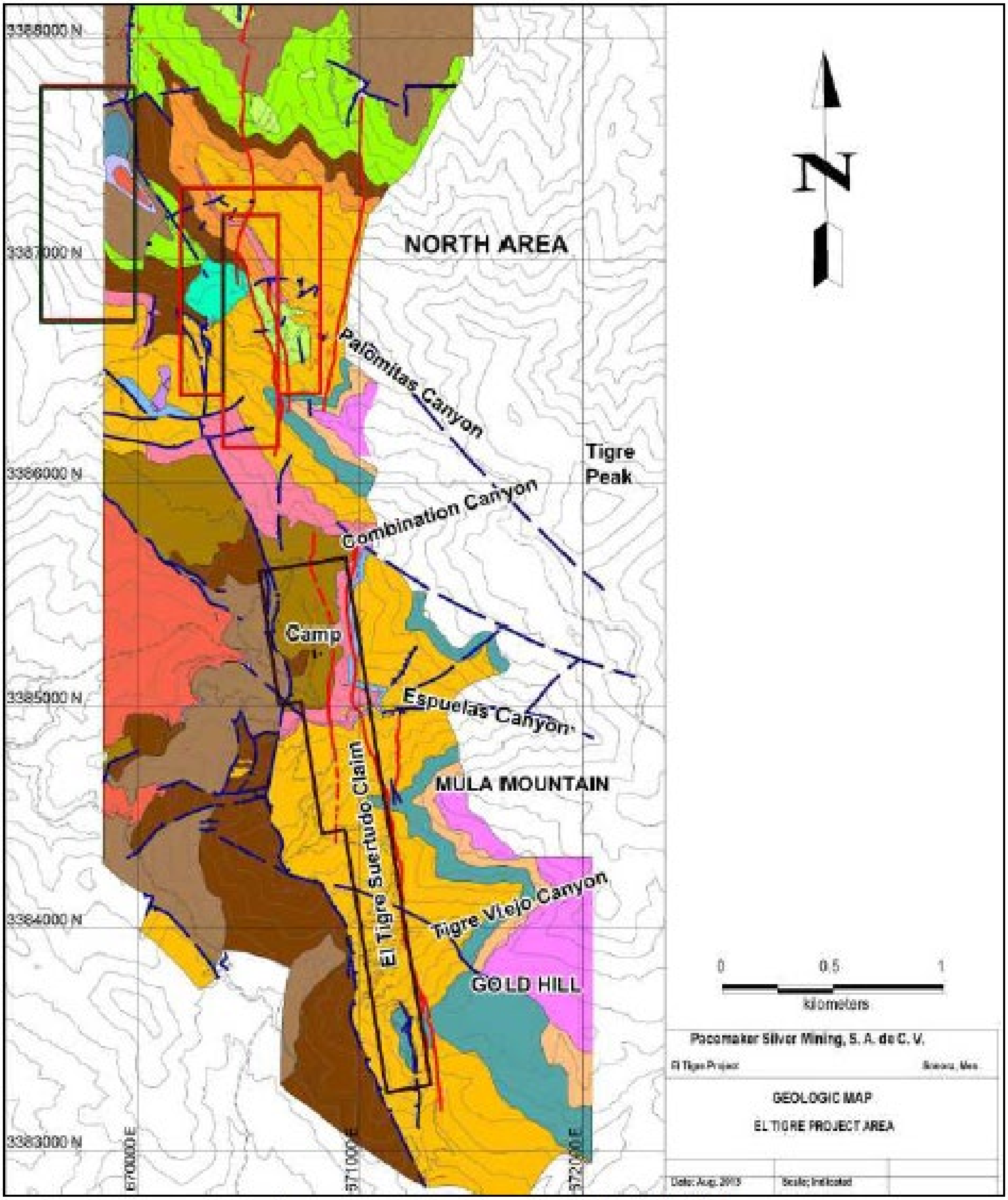
Source: *Busby (2008)*
Note: *SMOB outlined in green = Sierra Madre Occidental Belt.*

7.2 LOCAL GEOLOGY

The central Sierra El Tigre consists of a thick sequence of Tertiary volcanic rocks overlying granitoid basement in the south, Pre-Cenozoic alluvial fanglomerates in the west, and Paleozoic bedded limestones in the north. Block faulting and the intrusion of several intermediate composition stocks and dykes have disrupted the original volcanic stratigraphy.

The entire volcanic sequence in the central portion of the El Tigre Mining District is folded into a gentle anticline where the southern limb is tilted approximately 15 degrees to the south. The axis of the anticline is approximately east-west and passes halfway between the El Tigre camp area and the northern veins. Stratigraphic relationships indicate that the tilting occurred during or prior to deposition of the volcanic sequence (Figures 7.2 and 7.3).

FIGURE 7.2 ANACONDA GEOLOGIC MAP OF THE EL TIGRE MINING DISTRICT



Source: *Black and Choquette (2013)*

FIGURE 7.3 GEOLOGICAL MAP LEGEND

***Source**: Black and Choquette (2013)*

The El Tigre area is underlain by a major, complex normal fault zone (the Teras Fault Zone) that forms the boundary between a horst block to the west and a graben block to the east. The fault zone runs north-south through the entire Sierra El Tigre mountain range. The Teras Fault is marked at surface by an abrupt change in rock formations and topographic relief at the entrance of the El Tigre Canyon. On the footwall (eastern side) of the structure, the El Tigre Formation occurs 300 m above the base of the canyon. On the hanging wall (western side), very young andesite agglomerates and breccias occur 20 to 30 m above the stream bed.

7.3 PROPERTY GEOLOGY

The results of original exploration of the District by Mishler (1920) defined the basic geological framework, which was used historically to great advantage by Lucky Tiger to locate and develop the gold and silver mineralization in the El Tigre Mine.

7.3.1 Stratigraphy

Pre-Cenozoic basement rocks in the Sierra El Tigre include massive limestones and a coarse-grained granite intrusive presumed to be of Precambrian age. Mishler (1920) describes the granite as consisting mainly of microcline, sanidine, quartz and phlogopite (now altered to serpentine and iron oxide).

The Cenozoic volcanic stratigraphy of the Sierra El Tigre in the El Tigre Property area was first described by Mishler (1920). This work formed the basis of Anaconda's exploration activities from 1981 to 1984. Their field work extended the known volcanic stratigraphy away from the main District, and they added several previously unknown units that occur outside the main mining area.

The following volcanic and intrusive units are found in the main El Tigre area, the area of approximately six square miles (1,555 ha) represented in Figures 7.2 and 7.3 and are described in stratigraphic order below.

7.3.1.1 Granite (P€gr)

The oldest lithological unit at the El Tigre area is a dark reddish-brown, medium-to coarse-grained, hypidiomorphic-granular, biotite quartz monzonite to granite of Precambrian age. Exposures are located along the bottom of El Tigre Canyon. The granite is strongly chloritized in places and may have undergone regional metamorphism. Outcrops are of extensively weathered, crumbly rocks weakly resistant to erosion and are covered by a 3 to 5 m thick paleo-soil of coarse arkosic sandstone with limestone cobbles.

7.3.1.2 Nodular Formation (Tn)

In outcrop, the Nodular Formation forms nearly vertical cliffs to 150 m in height. Within the central part of the El Tigre area, outcrops contain numerous spherulites ("nodules") varying between 3 mm and 35 cm in diameter (Park, 1982). The Nodular Formation is found throughout much of the El Tigre area, varying in thickness up to 200 m in the vicinity of Mula Mountain.

The Nodular Formation is a light grey, coarse- to fine-ash, rhyolitic, welded, crystal-vitric tuff containing 2 to 10% K-feldspar and quartz crystals in a homogeneous, aphanitic matrix. The crystals average 1 to 3 mm in diameter and are generally anhedral or broken. Compaction layering, defined by the parallel alignment of flattened lenses filled with spherulites and quartz crystals, is also visible in thin section.

7.3.1.3 Fragmental Andesite (Tfa)

The Fragmental Andesite conformably overlies the Nodular Formation and is exposed in the Tigre Viejo Canyon west of the Fortuna Fault and in a fault slab in the Combinación Canyon. At both locations, the unit thickness is estimated to be ≤10 m. The Fragmental Andesite is a light greenish-grey, rhyodacite, block-lapilli-ash and crystal-lithic agglomerate. Rock fragments are 0.2 to 15 cm in size and make-up 35 to 45% of the Tfa. The matrix is a fine-grained, rhyodacite ash tuff with 0.5 to 2 mm sericitized plagioclase crystals.

7.3.1.4 Flat Formation (Tf)

The Flat Formation outcrops in an area bounded by Mula Mountain to the south and Palomitas canyon to the north. Thick exposures of the Flat Formation are observed in Combination Canyon and Espuelas Canyon, but are not observed south of Mule Mountain, due to faulting and the general southerly dip of the volcanic rocks.

Drill holes have intersected varying thicknesses of the Flat Formation, ranging from 40 to 100 m. The Formation may be interfingered with the nearby Mula Mountain flow dome unit (Tabular Formation), as observed in Espuelas Canyon, in exposures adjacent to the Level 4 main dump. The unit is very prominently bedded, with individual beds averaging 10 to 15 cm thick. Sedimentary features, such as graded bedding ripple marks and flame structures, are common.

The upper part of the Flat Formation is composed of gravel to fine-sand sized, angular to sub-angular fragments of white, siliceous volcanic rock set in a light tan or green, clay-rich matrix. Additional matrix constituents are calcite, chlorite, silica, and hydro-biotite (Lujan *et al.*, 1984). The lower part of the Flat Formation consists of thinly-bedded and calcareous black shale, which marks a significant change in deposition environment from the upper portion of the Formation. In surface exposures, the shale occurs either as discontinuous, ripple-marked beds 2 to 5 mm thick or, more commonly, as reworked, cornflake-shaped clasts within sandy, poorly-graded beds.

The Flat Formation is interpreted as a water-laid tuff, which together with volcaniclastic sediments, was probably deposited in a lacustrine environment. The absence of cross-bedding and stream channel features, the angularity and relatively small size of the lithic clasts, and the thinness and continuity of individual beds suggest that the depositional medium was quiet water. When the unit was formed, it is suggested that the tuffs were deposited in a lake adjacent to the Tabular flow dome.

There are three different time units that have been mapped together as Flat Formation. The thickest is the "true" Flat Formation as described by Mishler (1920). This outcrops in the northern portion of the El Tigre Suertudo concession in the Espuelas and Combinacion Canyons and appears to be syn- to post-Tabular in age or, these exposures are found in the deepest portion of the lake and were physically removed from the Tabular eruption. The other two units are lithologically similar, but are only a few tens of metres thick. The older of these unit is pre-Tabular, post-Nodular in age. The younger of these is contemporaneous with the Tabular Formation. Both of these older Flat Formation units are also water-laid tuff and probably formed in shallow lakes that existed intermittently throughout the time required for the deposition of the Tabular Formation.

7.3.1.5 Cliff Formation (Tc)

The Cliff Formation is a coarse-to fine-grained, moderately welded, crystal-vitric rhyolite ash tuff, which outcrops in the central part of the El Tigre area, in the northern portion of the El Tigre Suertudo concession. The Cliff Formation is relatively thin in Palomitas Canyon in the northern portion of the El Tigre area, and pinches out entirely before reaching Bota Canyon. Cliff conformably overlies the Flat Formation south of Palomitas Canyon.

The Cliff Formation forms massive cliffs up to 50 m high, commonly with moderately well-developed, pseudo-columnar jointing. The massive nature of the Cliff Formation, together with the abundance of glass in petrographic thin-sections, suggests that the Cliff was deposited as a pyroclastic ash flow or ignimbrite.

In hand-specimen, the Cliff Formation is a greyish-white, homogeneous, very fine-grained rock with few visible crystals and no lithic fragments. Dark crystallites are locally abundant in some drill hole intercepts and are commonly stained with reddish-purple iron oxides. In petrographic thin-section, samples contain 10 to 12% coarse-ash size (l to 2 mm) crystals of quartz and strongly sericitized feldspars. The rock matrix consists of fine ash-sized crystals and abundant glass spicules.

7.3.1.6 Tuff Formation (Ttf)

The Tuff Formation is a thin and restricted unit that outcrops only in the northeast part of the El Tigre Suertudo concession, and occurs in drill holes as far south as Tigre Viejo Canyon. Tuff conformably overlies the Cliff Formation, has a maximum thickness of 18.3 m (Park, 1982), is thinly foliated or stratified, and contains 25 to 30% angular lithic clasts, averaging two cm in diameter. The clasts are set in a light grey, fine-ash rock matrix. The Tuff Formation is probably a lapilli- to fine-ash lithic tuff deposited as a pyroclastic ash fall.

7.3.1.7 Tigre Formation (Ttg)

The Tigre Formation crops out east of the Fortuna Fault, from southern Bota canyon southward to the southern boundary of the El Tigre area. In addition, it crops out in several small grabens and plateaus west of the Fortuna Fault. Its thickness varies from 250 m in the central portion of the El Tigre Suertudo concession to 180 m in Palomitas Canyon. The Tigre Formation conformably overlies the Cliff Formation or the Tuff Formations. Unaltered biotite from the Tigre ash-flow tuff was dated radiometrically at 31.7 (±1.3) Ma (Thoms, 1988).

The Tigre Formation consists of two distinct ash units: 1) a lower unit that is lavender coloured and massive; and 2) an upper unit that is a light tan massive ash flow, which is similar in texture and composition to the Cliff Formation. The composition of the lower Tigre unit varies from rhyodacite to quartz latite and contains 15 to 40% subhedral, coarse-ash-sized (l to 3 mm) crystals, mostly plagioclase and K-feldspar, 2 to 4% anhedral quartz, and 4 to 5% subhedral biotite.

The crystals are set in a bluish-grey, glass-rich, and fine-ash matrix. The rock also commonly contains 10 to 20% lapilli-sized (l to 3 cm) fragments of flattened pumice. These fiamme define a crude foliation within the Tigre that is particularly pronounced in the upper part of the lower unit.

The upper part of the Tigre Formation is massive lapilli-to fine-ash, moderately welded, lithic-vitric-crystal tuff that was probably deposited as several separate, but compositionally similar, ash flows. Although vertical changes in texture and composition are not strong, they are sufficiently pronounced to suggest that the Tigre was not deposited by a single ash flow.

7.3.1.8 Quartz Rhyolite Formation (Tqr)

The Quartz Rhyolite Formation is 30 to 80 m thick. It consists of a coarse-to fine-ash, rhyolite crystal tuff that conformably overlies the Tigre Formation. Its main outcrop is in the eastern portion of the Property, notably capping Gold Hill.

The Quartz Rhyolite contains 10 to 15% anhedral, coarse-ash-sized (2 to 3 mm) crystals of quartz and K-feldspar. Although slightly less than half of the crystals are quartz, the quartz stands out much more clearly than the K-feldspar and gives the rock the appearance of quartz-eye porphyry. The crystals are set in a yellowish-tan, poorly welded, and weakly banded matrix of glassy fine-ash. The banding within the matrix is defined by 2 to 3 mm thick, yellow-gold layers alternating with 5 to 10 mm-thick light tan layers. In petrographic thin-section, thin quartz lenses parallel this layering.

7.3.1.9 Agglomerate Formation (Tag)

The Agglomerate Formation conformably overlies the Quartz Rhyolite Formation and crops out in essentially the same areas. Its thickness can vary from 30 to 110 m, but is typically only 30 to 50 m.

The Agglomerate Formation is a red-brown, block-to fine-ash, and vitric-crystal-lithic tuff with a quartz latite composition. It contains 30 to 40% mostly lapilli-sized (0.5 to 1.5 cm), angular, and grey lithic fragments set in a red-brown, crystal-rich matrix. The crystals in the rock matrix are ash-sized (0.2 to 0.5 mm), irregular fragments of quartz (10% of total rock), plagioclase (10%), and K-feldspar (8%). The remainder of the matrix is dominantly glass shards, with some clay.

7.3.1.10 Quartz Mica Rhyolite Tuff (Tqmr)

The Quartz-Mica Rhyolite Tuff covers most of the tops of Tigre Peak and Gold Hill. It conformably overlies the Agglomerate Formation with a thickness of approximately 140 m.

In both hand specimen and petrographic thin-section, the texture of the Quartz-Mica Rhyolite closely resembles that of the Tigre Formation. Both formations are dark lavender or greyish-purple, and contain abundant coarse-ash-sized crystals of feldspar. The crystals are set in a glass-rich, fine-ash matrix. The Quartz-Mica Rhyolite typically contains slightly more crystals than the Tigre Formation, averaging 30 to 35%. Also, the Quartz-Mica Rhyolite is more rhyolitic, with 7 to 10% quartz, 15 to 20% K-feldspar, and only 5 to 6% plagioclase crystals. Mafics totalling 2 to 4%, (mostly biotite) are also present. The rock is a coarse-to-fine ash, rhyolitic, crystal-vitric tuff.

The Quartz-Mica Rhyolite, the Agglomerate Formation, and the Quartz Rhyolite Formation are all fairly massive in outcrop, although the Agglomerate exhibits a poorly developed foliation similar to that of the Tigre Formation. The three formations are also very glass-rich and contain numerous broken crystals. It is probable that all three were deposited as pyroclastic ash-flow tuffs.

All the volcanic rocks in the El Tigre District appear to have been deposited prior to the mineralization event that formed the veins.

7.3.1.11 Intrusive Rocks

There are two types of intrusive rocks within the El Tigre area: 1) the flow banded Tabular Formation (Tta) found on Mula Mountain and along the Fortuna Fault; and 2) the other is a nearly aphanitic greenish-black andesite (Ta) present as dykes throughout the El Tigre area.

7.3.1.12 Tabular Formation

The Tabular Formation averages 120 m thick, ranging from 0 to 180 m. The unit alternately thickens and thins from Gold Hill northward to Bota Canyon. The Tabular Formation has previously been labeled as a coarse-to fine-ash, vitric-crystal rhyolite tuff containing 10 to 15% anhedral crystals of quartz, K-feldspar, and minor plagioclase in a fine-ash matrix. However, work by Lujan (2010) recognized it as a flow dome rhyolite that both erupted onto the surface and aggressively replaced any enclosing rocks during intrusion.

The most conspicuous feature of the Tabular Formation is a well-developed tabular parting or foliation that allows the rock to be cleaved into wavy plates 1 cm to 2 cm thick. Each parting is defined by ½ mm thick, planar lenses of quartz that trend parallel to the foliation.

At several localities, the Tabular Formation is marked by a 2 to 3 m-thick, laterally discontinuous breccia containing blocks of foliated Tabular Formation up to ½ m in diameter. These could indicate dome debris breccias falling down the side of a growing dome. In Tigre Viejo Canyon near the Fortuna Fault, the Tabular Unit assimilated Nodular Formation, which suggests that the former may have been extruded onto a surface consisting of Nodular Formation. Outcrops of the Tabular Unit are located near major faults, also suggesting that underlying magmas used these older fault zones as magma conduits.

7.3.1.13 Andesite

The other intrusive is the Andesite (Ta), which is mostly-aphanitic and rarely contains >1 to 2% megascopic phenocrysts. In petrographic thin section, 5% pyroxene and 30% plagioclase crystals are set in a finer groundmass of feldspar. The rock is commonly propylitized and may contain 5 to 10% chlorite and similar amounts of secondary calcite. The Palomitas Canyon andesite is rimmed by an intrusion breccia of cobble-sized andesite fragments in a clayey, weathered matrix. The andesite typically outcrops in the bottoms of canyons, or forms low, steep-sided ridges covered with thick, clayey soil. Andesite (diorite) is found to intrude all of the lower volcanic units up through the Tigre Formation. Commonly, the andesite occurs as narrow dykes within vein structures, for example in Espuelas Canyon.

7.3.2 Structure

The dominant structural feature in the El Tigre District is a north-northwest-trending, south-pointing, wedge-like horst bound by two large fault systems. The larger, Corral Fault, cuts through seven km of the El Tigre area in a northwesterly direction. The block west of the Fault has been downthrown 450 to 950 m, depressing the entire flank of the Sierra El Tigre (Mishler, 1920). The second largest fault, the Fortuna Fault, traverses the centre of the El Tigre area in a north-northwesterly direction for seven km (Figure 7.4), where its vertical displacement ranges from 190 to 330 m. The combination of these faults has given the southern portion of the horst block a maximum, topographic elevation and expose the Precambrian Granite, the oldest rock in the region. The El Tigre vein mineralization occurs in the eastern hanging wall of the graben block.

The entire lower portion of the volcanic sequence is dips 15° to the south. The upper units are all thicker toward the south, which suggests that the tilting predates the end of the volcanism.

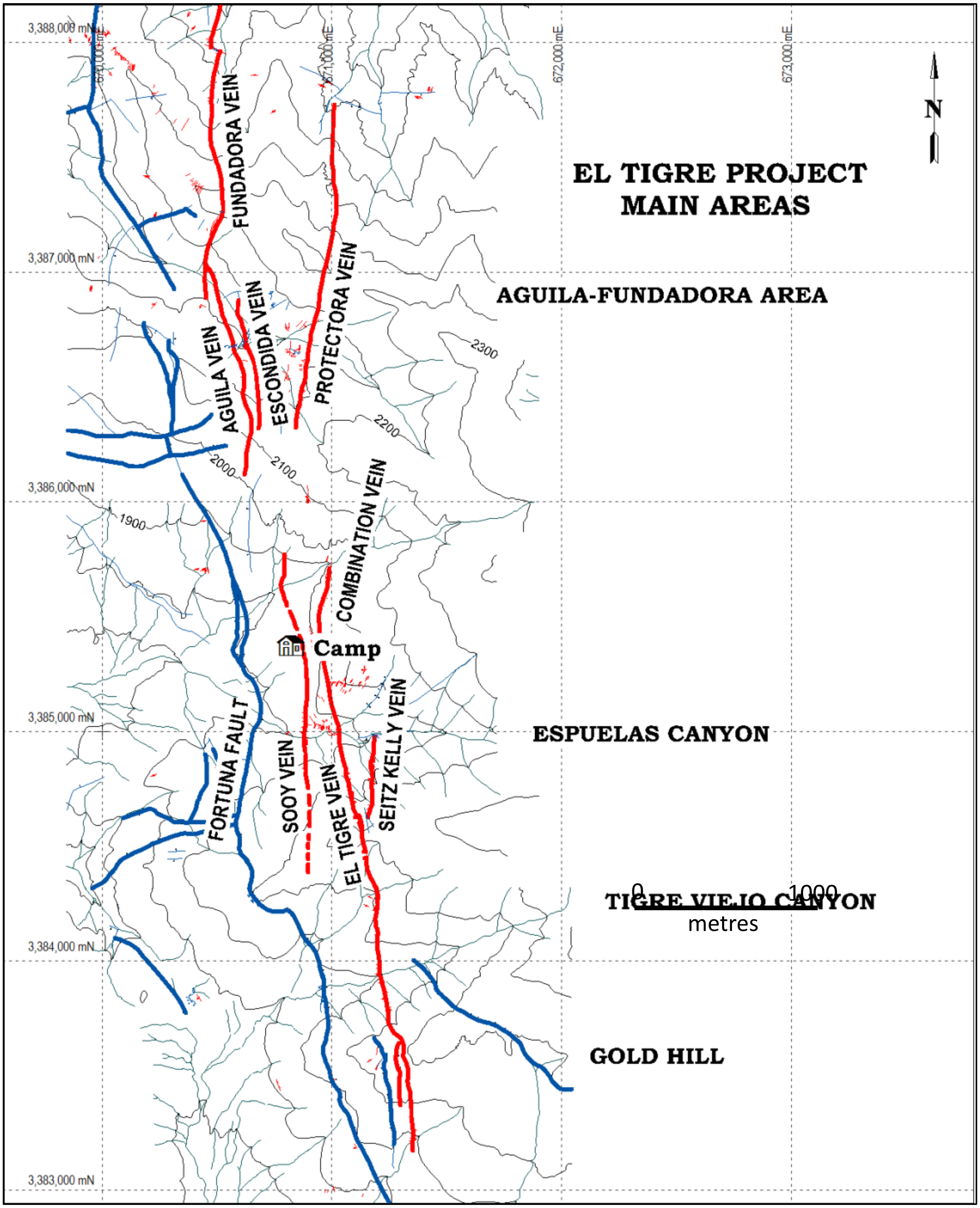
The mineralized veins are hosted in minor, north-trending faults that represent the first fracturing in the region. Secondary, steeper faults parallel the El Tigre Vein, contemporaneous with the mineralization (Mishler, 1920), and contributed to formation of the high-grade mineralized bodies in the southern half of the Mine. In the northern portion of the historical Mine, east-west faults correlate with the high-grade mineralized bodies (Mishler, 1920). Possibly associated with the Corral and Fortuna Faults, many northwest-trending normal faults have affected the horst blocks and, with fewer incidences, the vein-bearing block on the east side.

Second order fault structures splay off the main faults hosting the veins as sigmoid loop-type structures. Abundant evidence suggests that the vein structures underwent both right lateral strike slip and dip-slip displacement at different periods of regional stress. Both directions of displacement developed areas of widening in the veins, which prepared the rock for mineralization. Historical records suggest that normal stoping widths along discrete veins were approximately 1 m in width, whereas some wider mineralized shoots were mined up to 3 to 5 m wide (Mishler, 1925).

7.3.3 Deposit Geology and Mineralization

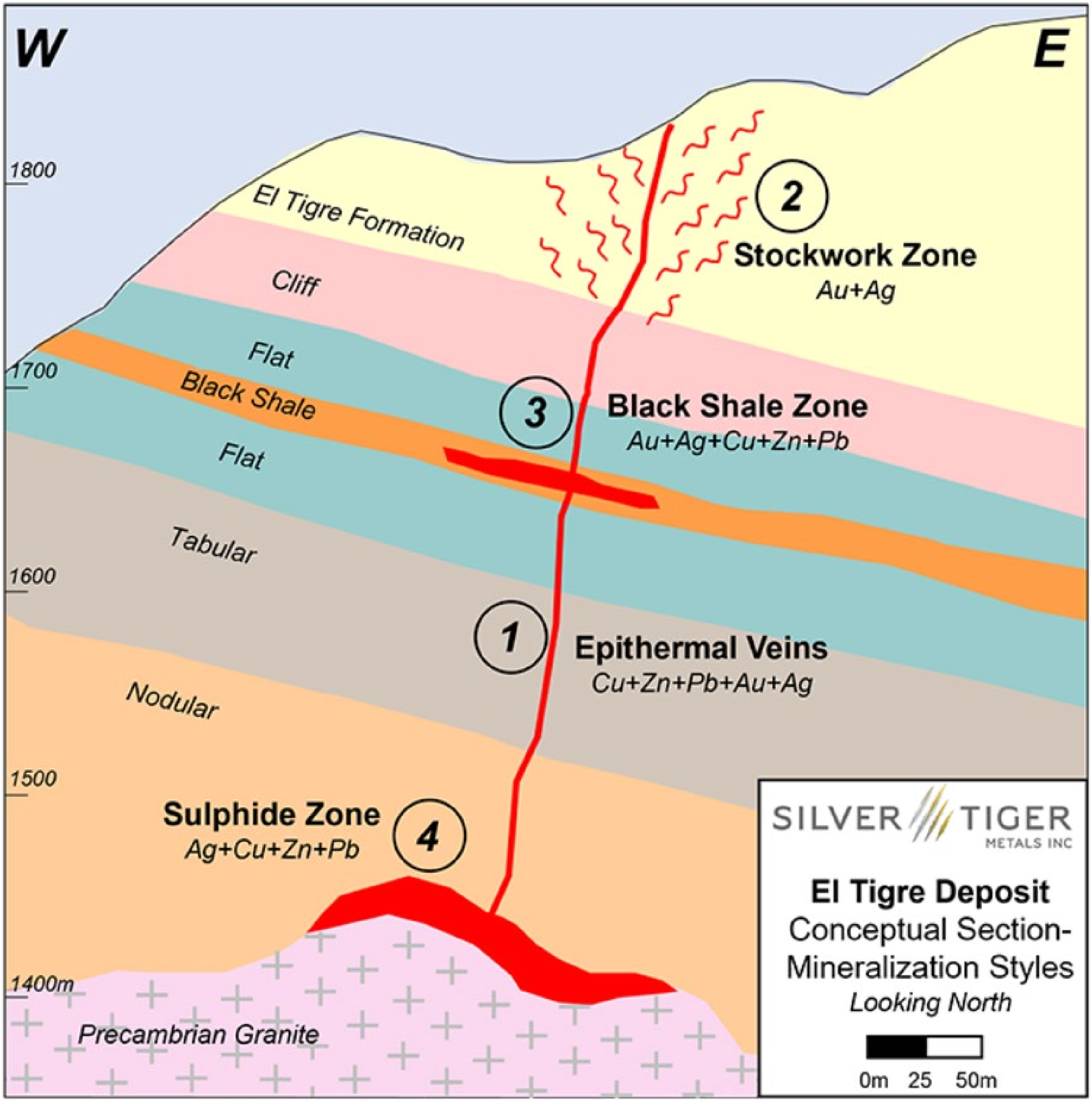
The El Tigre silver and gold deposit is related to a series of high-grade epithermal veins controlled by a north-south trending faults, which cut across the andesite and rhyolite tuffs of the Sierra Madre Volcanic Complex within a propylitic alteration zone, as much as 150 m in width, in the El Tigre Formation. The veins dip steeply to the west, although steep dip reversals to the east occur locally, and are typically 0.5 m wide, and locally can be up to 5 m in wide. The veins, structures and mineralized zones outcrop on surface and have been traced for 5.3 km along strike. Historical mining and exploration activities focused on the 1.5 km portion at the southern end of the deposit, principally on the El Tigre, Seitz Kelly and Sooy Veins, whereas the Caleigh, Benjamin, Protectora and Fundadora Veins to the north remain under explored. The location of these mineralized veins is shown in Figure 7.4. Exploration work by Silver Tiger at El Tigre has identified four mineralization styles: 1) epithermal veins; 2) stockwork zone; 3) black shale zone; and 4) sulphide zone. The relative distribution of these zones in cross section and longitudinal section is shown in Figures 7.5 and 7.6, respectively.

FIGURE 7.4 MINERALIZED VEINS AND POST-MINERAL FAULTS AT EL TIGRE PLAN VIEW



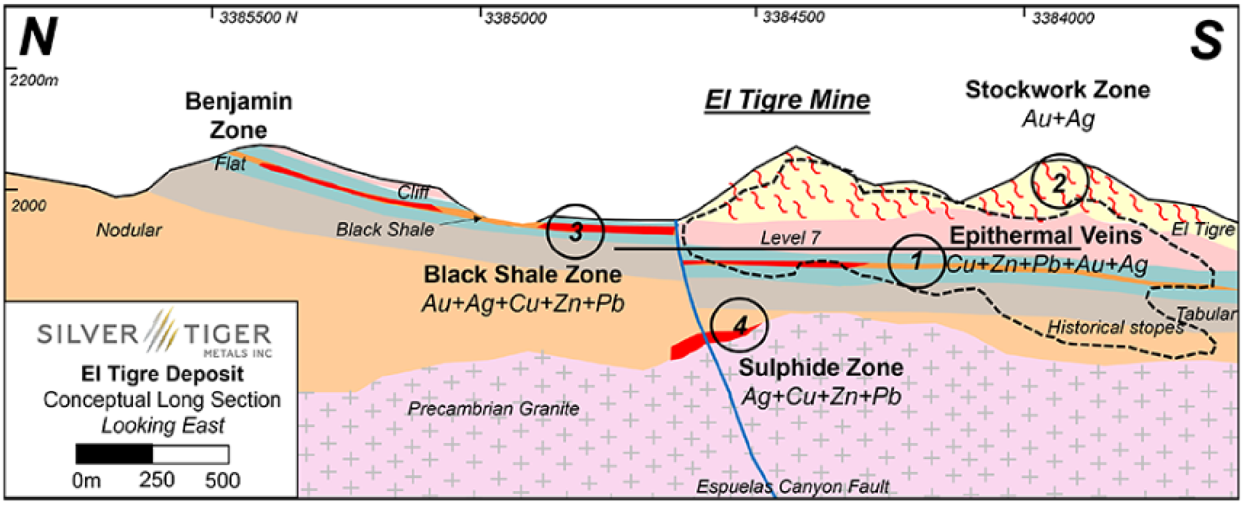
Source: *Black and Choquette (2013)*

FIGURE 7.5 MINERALIZATION STYLES AT EL TIGRE IN CONCEPTUAL VERTICAL CROSS-SECTION



Source: *Silver Tiger website (August 2023)*
Figure Description: *Conceptual cross section showing the styles of silver-gold mineralization at El Tigre.*

FIGURE 7.6 MINERALIZATION STYLES AT EL TIGRE IN CONCEPTUAL LONGITUDINAL PROJECTION



Source: *Silver Tiger website (August 2023)*
Figure Description: *Conceptual longitudinal section showing the styles of silver-gold mineralization at El Tigre.*

Vein mineralization consists of quartz and varying proportions of zinc, iron, lead, copper, and silver sulphides with silicified or argillized fragments of host rock. Gold is associated with copper-silver sulphides. The mineralization occurs in discontinuous lenses of elongated, high-grade sulphides along the veins and as low-grade impregnations in the vein gangue material. A common feature of many of the mineralized bodies in the historical mine was that they were much more extensive along strike than down-dip. Dilatancy was identified as one of the primary mineralization controls in the Mine and deflections of the vein gave rise to the characteristic horizontal elongation of the higher-grade mineralized bodies (Mishler, 1920). Intense alteration and fracturing of the brittle volcanic units along the veins hosts oxidized disseminated stockwork mineralization.

Metal zoning data collected during Anaconda's investigation suggest that the upper portions of the veins, which are at higher elevations on the Property (specifically on Gold Hill, where the original high-grade gold discovery was made) host bonanza-grade gold mineralization in discrete veins and disseminated lower-grade material in the altered stockwork zones.

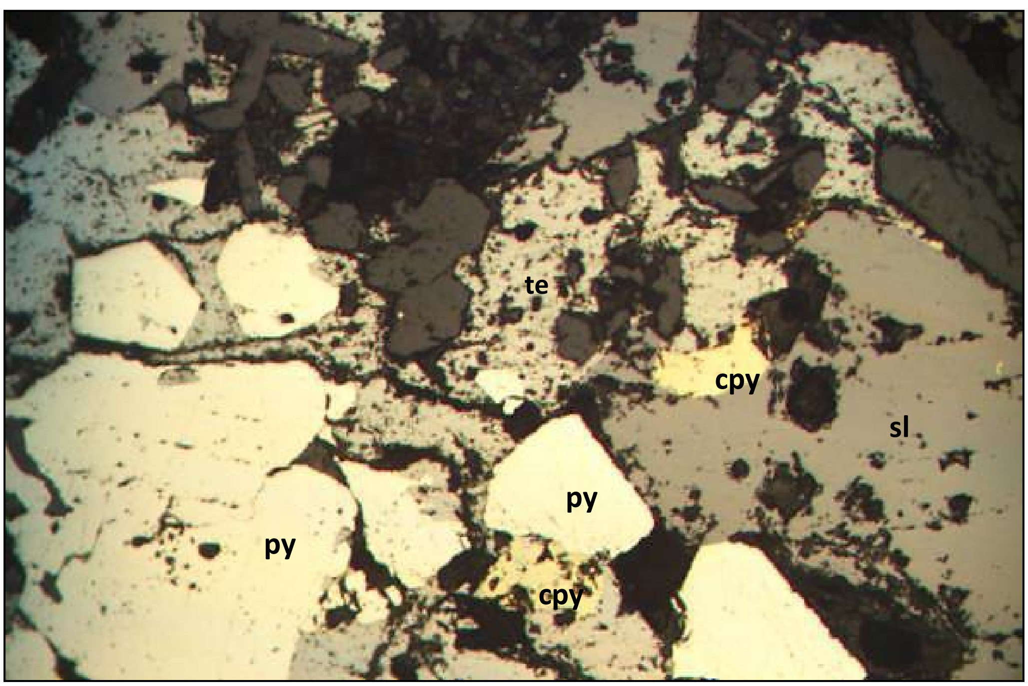
The principal veins consist predominantly up to 80 to 90% gangue material, including silicified rock fragments, quartz, gouge, rock flour, clays and minor calcite, in order of abundance. The silicified fragments are angular to subangular and range in size from a few mm to 15 to 20 cm across. Larger blocks or slabs detached from the walls by faulting, occur in places and are criss-crossed by hairline fractures, with or without quartz or sulphide filling. Quartz occurs in lenses, bands, fragments, dissemination, and breccia matrix, and is the major gangue mineral in the vein. Rock flour, partially indurated, gouge, and clays occur throughout the vein in minor amounts as breccia matrix and fault linings. Minor calcite occurs in irregular veinlets and is locally associated with mineralized sulphides.

Mineralization consists, in order of abundance, of pyrite, sphalerite, galena, argentiferous galena, chalcopyrite, tetrahedrite, and covellite. Tetrahedrite occurs as its argentian variety, freibergite.

Gold occurs in the native state as µm-sized specks, or as inclusions in galena and chalcopyrite. Sulphides occur in small amounts in the veins, averaging 5 to 8%, although locally may reach 60% in lenses with banded structure. Massive, coarse-grained, sphalerite and galena intergrowths are observed locally in those lenses, with subordinate amounts of coarse-grained chalcopyrite and pyrite. Tetrahedrite is associated mainly with chalcopyrite and to a smaller extent with the other sulphide phases. Fine-grained argentiferous galena occurs associated with pyrite and quartz with little or no sphalerite. Pyrite occurs with quartz and hematite, or with other sulphides in lenses and in clusters or in strongly disseminated patches. It also fills numerous irregular veinlets in large rock fragments and slabs in the vein and in the wall rock. Quartz occurs in substantial amounts in all the occurrences noted above. A significant amount of sulphides occur as vein fragments and crushed material. Grain size varies from virtually pulverized to fragments ranging in size from a few mm to a few cm. Larger fragments preserve their textures, but are subordinate in volume to crushed sulphides. Pulverized sulphides, mostly pyrite, occur along the walls of the vein. Sulphide dissemination is, except for pyrite, restricted to rock fragments or massive quartz in the vein. Minor drusy structures near the centre of the vein are typically lined with pyrite.

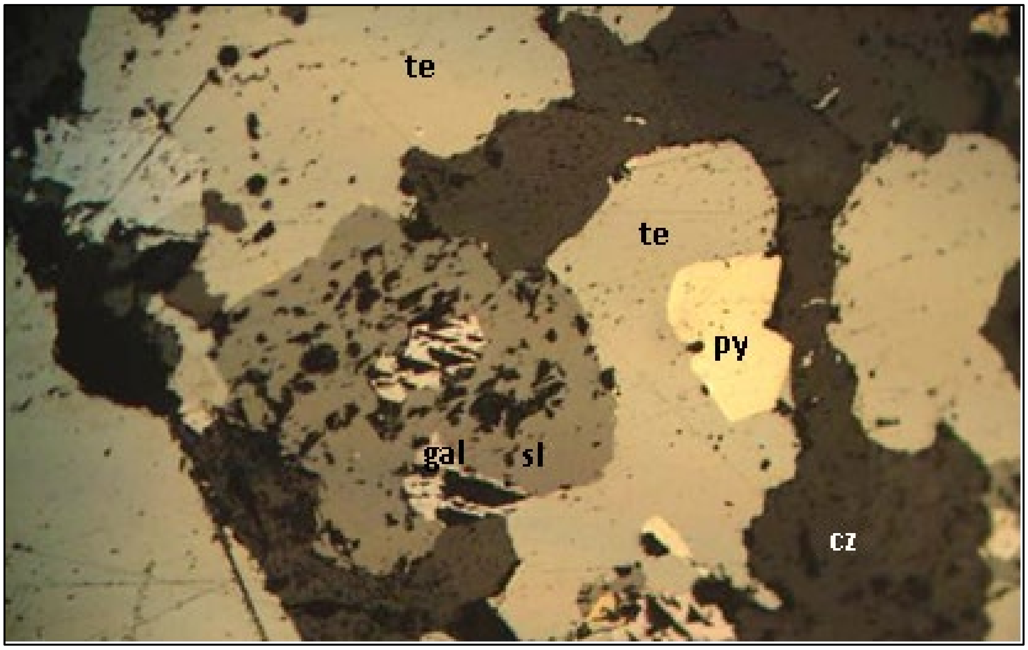
The sulphide mineralization was studied in reflected light and analyzed with a scanning electron microscope ("SEM") by Landin (2022). The mineralization in 16 drill core samples consisted mainly of sphalerite, galena, chalcopyrite, pyrite, and tetrahedrite-tennantite (Figures 7.7 and 7.8). EDS analyses confirmed that tetrahedrite-tennantite and galena are the main silver-bearing minerals. In some samples, tetrahedrite-tennantite occurs including and cutting the other sulphide phases, which suggest that it was a relatively late-forming phase during mineralization. A tentative paragenetic sequence as interpreted by Landin (2022) is shown in Figure 7.9.

FIGURE 7.7 PHOTOMICROGRAPH OF TETRAHEDRITE AND OTHER SULPHIDES



Source: *Landin (2022)*
Figure Description: *Photomicrograph of the sample ETC-66782 in reflected light showing the presence of pyrite (py), sphalerite (sl), tetrahedrite (te) and chalcopyrite (cpy, 0.1 mm) in contact with each other (10x magnification).*

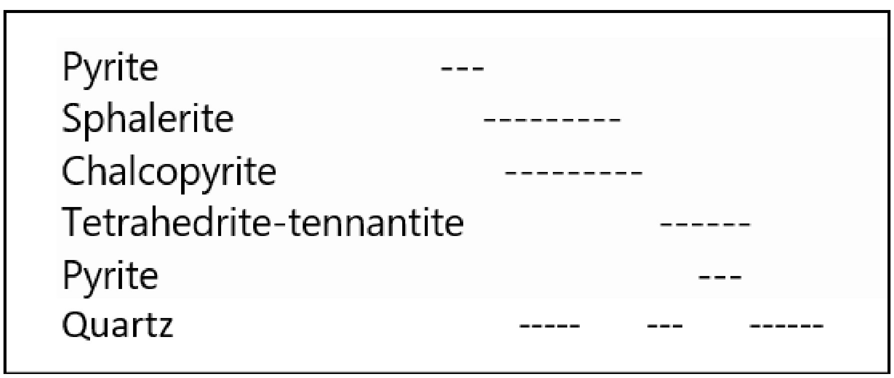
FIGURE 7.8 PHOTOMICROGRAPH OF TETRAHEDRITE AND GALENA WITH OTHER SULPHIDES AND QUARTZ



Source: *Landin (2022)*

Figure Description: *Photomicrograph of the sample ETC-68666 showing in reflected light the presence of sphalerite (sl) of 0.7 mm in diameter, assimilating galena crystals (gal) with tetrahedrite in contact and lower pyrite (py). Note the presence of quartz (cz) filled gaps between the sulphide phases (10x magnification).*

FIGURE 7.9 TENTATIVE PARAGENETIC SEQUENCE



Source: *Landin (2022)*

7.3.4 Geological Controls

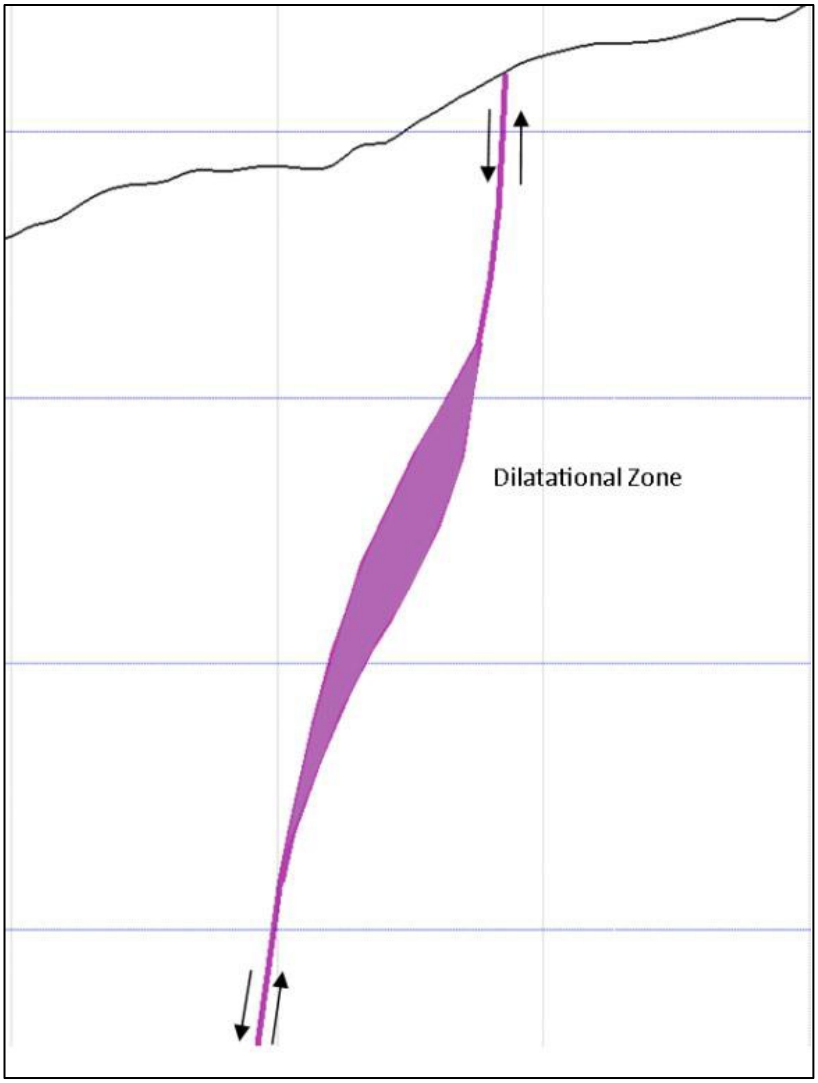
Mineralization in the El Tigre District is controlled almost entirely by secondary structural features, specifically faults and associated structural breccias, fissures, fractures and fracture zones. All the veins described in the District host mineralization in one or more of the structural features listed above. Lithologies of the volcanic sequence appear to have had little or no direct control on the localization of mineralization processes. However, the various physical properties of volcanic sequence have influenced the nature and extent of porosity available for mineralization.

A structural analysis of the El Tigre Vein has assisted in the understanding of the structure and its relation with mineralized shoot locations. The El Tigre Vein, developed over 1,950 m laterally and 450 m vertically, is a composite structure that consists of two alternating sets of faults with varying dips. The main set consists of three long segments striking 8° to 342°, which are interconnected by two shorter segments striking 3° to 358°.

The dislocations, or variations in strike, occur only within the lower level workings of the Mine. The vein is relatively consistent at a strike of ~352° over the entire length of Mine levels 2 and 3 (1,380 m). Previously mined mineralized shoots, defined as "a pipelike, ribbonlike, or chimneylike mass of mineralization within a deposit (generally a vein) representing the more valuable part of the deposit", occur largely on the north-northwest portions of the vein, in the lower levels of the historical Mine workings, where dilation prior to mineralization resulted in increased potential for fluid flow and greater vein width. Where strike of the vein deflects to the north in the upper levels of the Mine, vein width (and width of mineralization) decreases significantly, representing 'tighter' portions of the vein structure that likely prevented the flow of mineralizing fluids. A favourable portion of the vein in cross-section looks like a wide asymmetric curve with shallow dip at the top and gradually increasing to become vertical at the bottom (Figure 7.10). Above the curved portion of the vein, a vertical segment contains less mineralization. The greatest width and distribution of high-grade material occurs in crest of the curve.

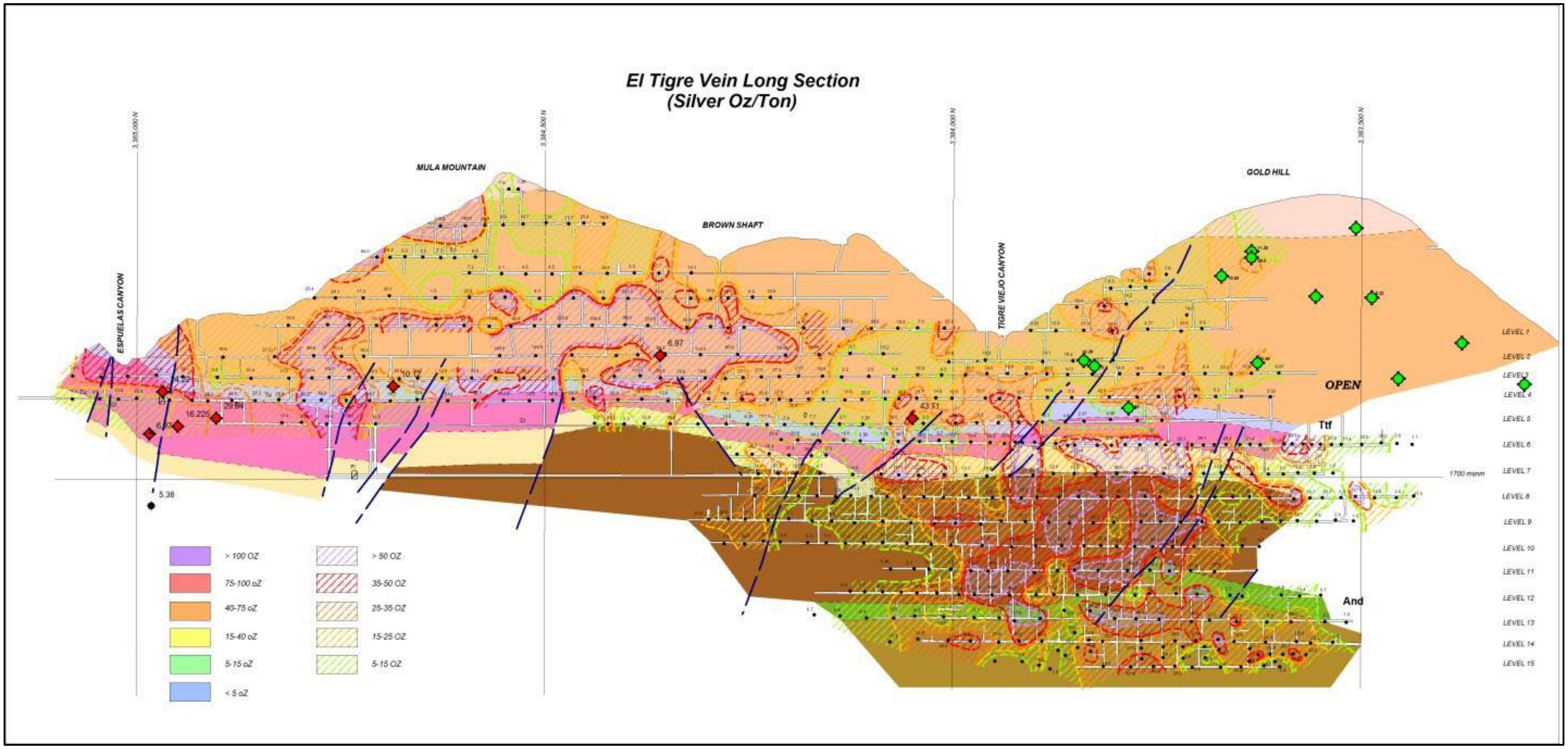
Mineralized shoots occur in El Tigre Vein in the entire lower volcanic series within the Nodular to Tigre Formations. There appears to be no definite correlation of high-grade mineralization with one particular rock unit that could be interpreted as chemical control (Figure 7.11). However, the character of the wall rock has affected the local shape and extent of the mineralized shoots. The structure is fairly uniform in the Tigre Formation and extremely variable in Tuff Formation (Mishler, 1920). Mineralization occurs in two or more veins in the brittle Cliff Formation, whereas the more ductile Flat Formation hosts irregular veins and widths.

FIGURE 7.10 CONCEPTUAL VERTICAL CROSS-SECTION OF A TYPICAL EL TIGRE DILATION ZONE



Source: *Black and Choquette (2013)*

FIGURE 7.11 ANACONDA GEOLOGICAL LONGITUDINAL PROJECTION OF THE EL TIGRE VEINS



Source: *Black and Choquette (2013)*

7.3.5 Alteration

Adularia replacement, minor silicification, argillization, and propylitization are alteration styles that affect the wall rocks to the veins in the District. Although there is a general alteration zoning pattern outward from the vein in the order given above, the distribution and width of alteration types appear to be controlled by the nature of the host rock.

In the Level 4 area at the northern end of the southern vein system, the Cliff Formation stands out prominently due to the intense adularization of the rock. Here, veins containing quartz and mineralization locally show pink adularia rims on rock fragments that have also been adularized. In the El Tigre Vein evidence of some intense silicification is found adjacent to vein.

Farther to the south along the vein system, adularization declines and a broad argillic halo becomes evident. The internal character of the veins also changes as mineralization is found in crushed host rock and minor quartz vein material. Oxidation becomes dominant, due to the rocks being broken and brecciated.

Fine-grained pyritization is widespread, but stronger in wall rock immediately adjacent to the veins. The complete alteration assemblage is found in silicified rock fragments inside the vein. Some of the fine-grained silicification is due to adularia flooding of a receptive rock type. Argillization occurs as wide, bleached envelopes around the veins, and consists of illite, kaolinite and montmorillonite.

Propylitization is typically observed outside the argillic zones, although it may occur in wall rock adjacent to the veins. It consists of a mixture of quartz, chlorite, calcite, sericite, and illite and gives the rock a characteristic greenish light-grey colour. Medium-grained pyrite, slightly coarser than in the silicified zone, invariably accompanies argillic and propylitic alteration.

8.0 DEPOSIT TYPES

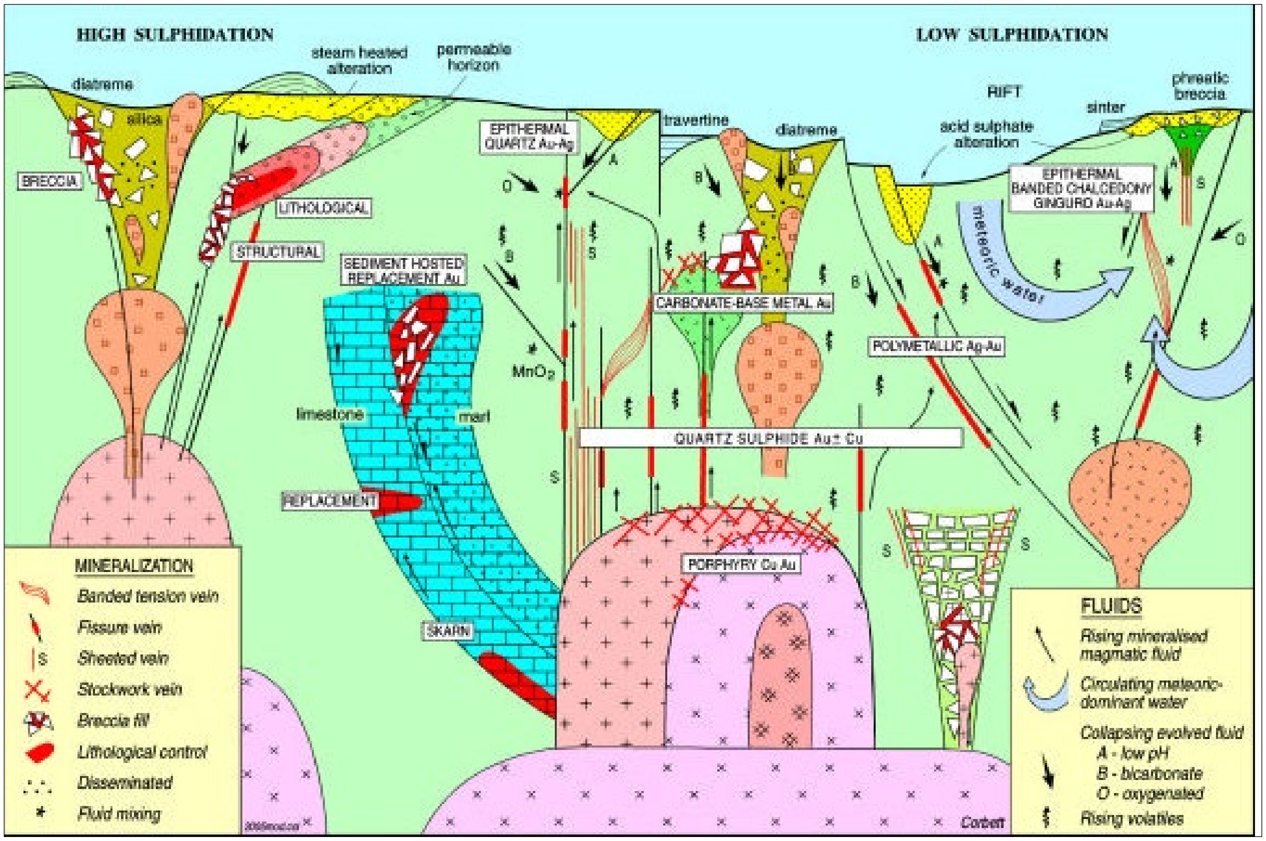
Epithermal systems may be classified as high, intermediate, and low sulphidation styles (Figure 8.1). They are characterized by the sulphidation state of the hypogene sulphide mineral assemblage, and show general relations in volcano-tectonic setting, precious and base metal content, igneous rock association, proximal hypogene alteration, and sulphide abundance (Sillitoe and Hedenquist, 2003).

The veins at El Tigre closely resemble those forming quartz-adularia, low sulphidation epithermal deposits (Figure 8.2). Epithermal deposits, as classically defined, are the products of igneous-related hydrothermal activity at shallow depths and low temperatures, with deposition normally taking place within approximately 1 km of the surface in the temperature range of 50° to 300°C. Most epithermal deposits are in the form of quartz veining and related stockworks and breccias. These open-space fillings are common and, in most deposits, the dominant mode of mineralization. Drusy cavities, cockade structures, crustifications, and symmetrical banding are generally conspicuous. Colloform textures characteristic of epithermal environments presumably reflect relatively low temperatures (e.g., shallow depths) and hydrothermal fluid circulation through open spaces formed by mechanical anisotropies, such as networks of fractures, contacts between units with dissimilar mechanical properties, and (or) cross-cutting structures, intrusive bodies and shears (Guilbert and Park, 1986).

There are two types or styles of silver and gold mineralization found in the El Tigre area. The first and best-known are the fissure veins that host silver, lead, zinc, copper and gold mineralization within a narrow, 5.3 km-long, north-trending belt. The second is the undeveloped low-grade stockwork halo near the veins. This mineralization is associated with fractured volcanic rocks and occurs as stockwork veinlets containing minor quartz, pyrite, chalcopyrite, sphalerite and galena. These systems generally have basic to neutral pH fluids enriched in potassium and silica. Very little evidence of boiling has been found in the El Tigre Vein, as it appears that the quartz and sulphides were deposited in a passive, low-energy environment.

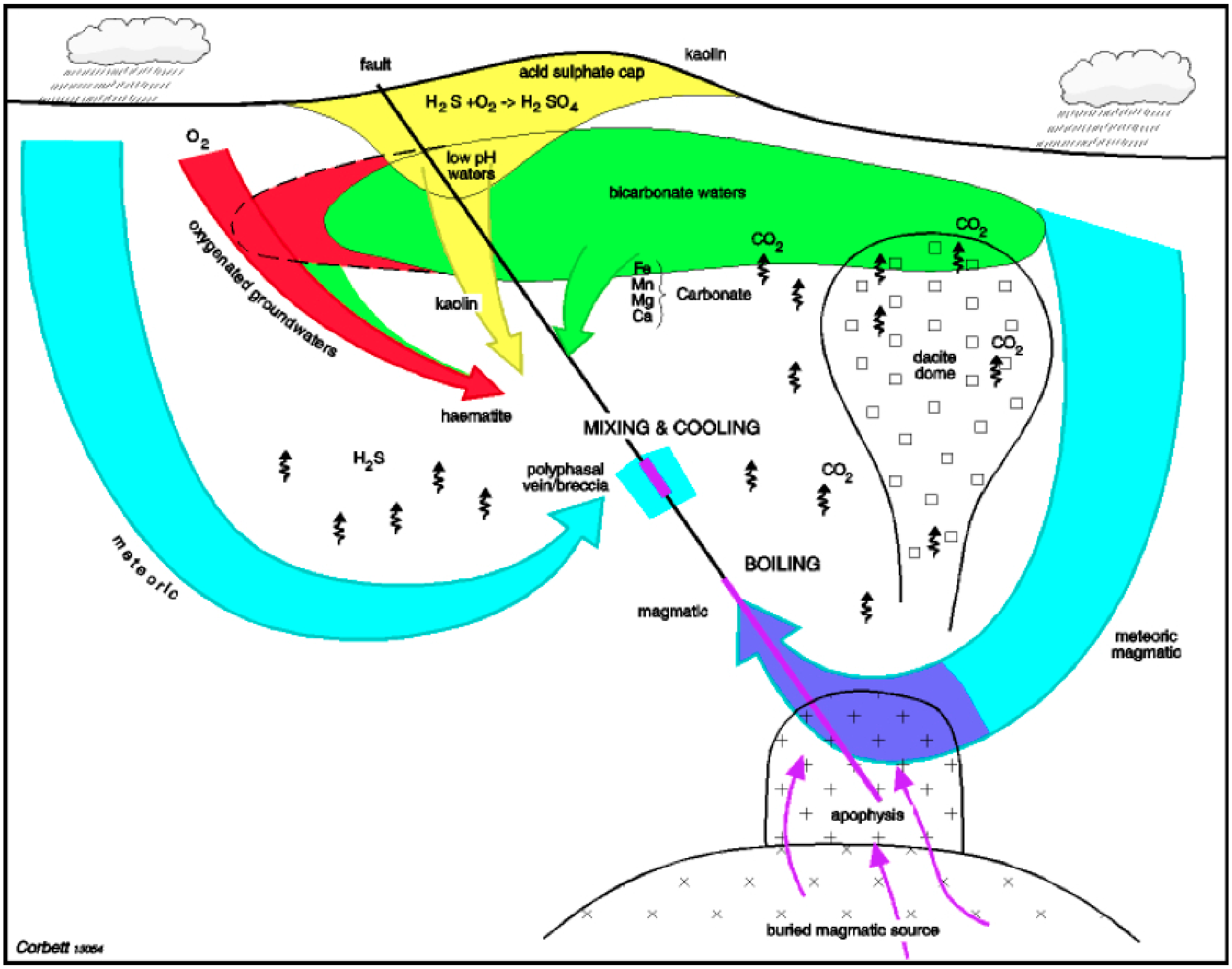
The veins occur along fissures that generally dip steeply to the west, although steep dip reversals to the east occur in some sections of the veins. Vein mineralization consists of quartz and varying proportions of zinc, iron, lead, copper, and silver sulphides; silicified/adularized or argillized fragments of host rock are generally part of the vein material. Gold in minor amounts is associated with copper-silver sulphides. The mineralization occurs in discontinuous lenses of high-grade sulphides along the veins and as low-grade impregnations in the vein material.

FIGURE 8.1 EPITHERMAL MINERALIZATION MODEL



Source: *Corbett (2099)*

FIGURE 8.2 MODEL FOR LOW-SULPHIDATION EPITHERMAL AU-AG VEIN FORMATION



Source: *Corbett (2099)*

9.0 EXPLORATION

The following section addresses the exploration work completed by ETS, Oceanus and Silver Tiger. The exploration work completed by ETS (2008 to 2013) is summarized from Black and Choquette (2013), by Oceanus (2013 to 2020) is summarized from P&E (2017) and subsequent Company press releases, and by Silver Tiger (2020 to present) is summarized from Company information.

9.1 ETS EXPLORATION

9.1.1 2008-2009 Exploration Programs

In 2008 and 2009, ETS's subsidiary Pacemaker recovered many of the historical Anaconda exploration files from the Anaconda Collection at the University of Wyoming. In the fall of 2007, Bradbury (2007) analyzed the Anaconda and other data and proposed a low-grade silver mineralization target between the El Tigre and Seitz-Kelly Veins. Bradbury stated that Anaconda reports had proposed that a low-grade mineral potential may exist that could be a considered an exploration target. Bradbury analyzed sample data from Anaconda surface sampling in the Espuelas Canyon area, and pre-1939 sample results from underground sampling on the 400 and 700 levels of the El Tigre Mine. This target was the focus of ETS exploration, which consisted of surface rock chip sampling and drilling.

Data synthesis and field work completed by ETS identified five exploration targets on the El Tigre Property that warranted additional detailed field work. The five targets are listed below and are prioritized in order of ETS's expected potential:

- El Tigre-Seitz-Kelly Veins and stockwork mineralization;
- Gold Hill disseminated gold in altered El Tigre Formation;
- Fundadora–Aguila Veins and breccia pipes;
- Porvenir Canyon Vein target on south side of Gold Hill; and
- Main El Tigre high-grade vein target.

Exploration commenced on the El Tigre-Seitz-Kelly and Gold Hill targets beginning 2010 and culminated with a drill program ending in May 2013.

9.1.1.1 Satellite Imagery

ETS contracted Photosat Information, Ltd ("Photosat") of Vancouver, British Columbia, to generate a series of base maps for El Tigre. Using data from the Geoeye satellite, Photosat produced 100 km^2 of digital imagery with a 0.5-m pixel resolution and 45 km^2 of topographic coverage with a 10 cm vertical accuracy and 0.5 m x 0.5 m pixel size Digital Terrain Model ("DTM"). Contour maps with 1 m, 5 m and 10 m contour intervals were produced in Mapinfo™ GIS formats. All El Tigre work by ETS following receipt of the digital products from Photosat was completed using the World Geodetic System (WGS) 84 UTM Zone 12 projection in metres.

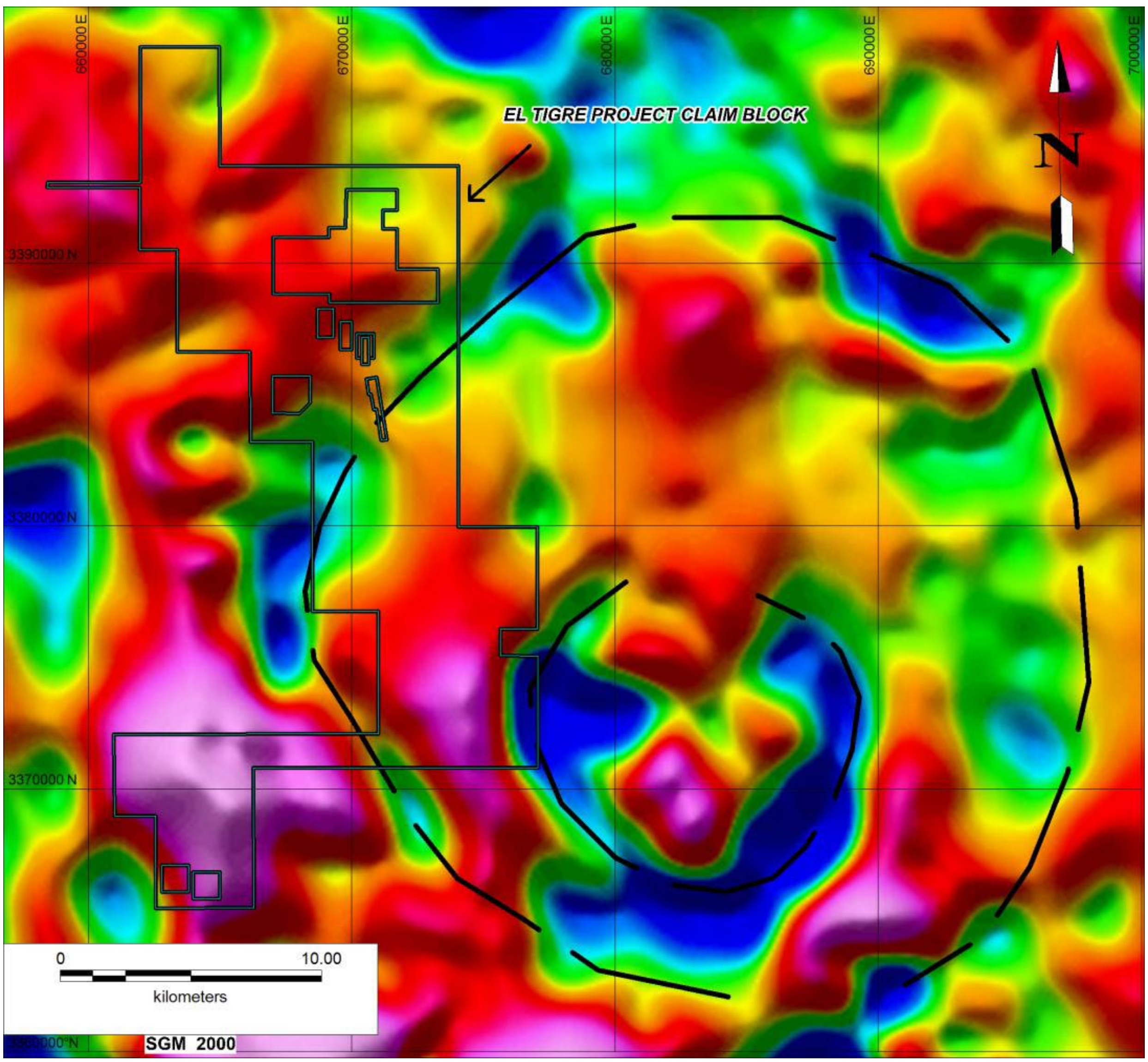
In addition, Hard Rock Consulting ("HRC") was provided with a 1 m resolution aerial topography of the tailings from historical production. The provided topography covered approximately

495 ha. HRC created a 3-D topography surface for the entire area, and draped the images over the topography to assist in delineating the boundaries of the tailings impoundment.

9.1.1.2 Geophysical Interpretation

Regional magnetics indicate two circular features possibly related to collapsed calderas to the east of the El Tigre Property. The larger feature trends through the camp area and the faults that host mineralization may be associated with or be caldera collapse structures. A second smaller potential caldera resides inside the larger one and is represented by a strong magnetic low. Several circular tectonic features, possibly collapsed calderas, and associated north-trending linear fractures, are readily observed on band 5 TM Landsat images, and on regional magnetic images (Figure 9.1).

FIGURE 9.1 SGM REGIONAL MAGNETIC MAP (SGM 2000)



Source: *Black and Choquette (2013)*

9.1.1.3 Geological Mapping Program

During October 2009, Lucas Ochoa Landin (2009) conducted a field review including mapping and sampling. He mapped the Espuelas Canyon area, where the veins cross the canyon bottom, and a portion of Mula Mountain and Gold Hill in order to better identify the geology and sources of mineralization.

El Tigre geologists observed intense silicification, sericitization, iron oxides and fine dark sulphide mineralization in faults, veinlets and shears semi-concordant to the El Tigre, Sooy and Seitz-Kelly Veins. This alteration extends southward for two km to Gold Hill and offered a perspective on the potential size of the mineralized system.

9.1.1.4 ETS Sampling Method and Approach

In order to establish exploration drill hole targets and support Mineral Resource Estimates within the 2 km strike length of the El Tigre Vein system, ETS collected surface outcrop, dump, underground channel, and surface channel samples. Additionally test pit and trench samples were collected on the historical tailings impoundment.

Surface chip channel samples were marked by a line at each end of the channel and collected across zones of mineralization, alteration, and structure by taking continuous (approximately 10 cm width) chips from a saw cut, geologically-defined traverse. The sample is chipped from the face with a mallet and chisel and captured by a large canvas, which is cleaned after each sample has been taken and a lithological description recorded. The samples range from 1 to 2 m in length, depending on degree of mineralization and weigh approximately 3 to 6 kg. Their location is recorded by a Garmin hand-held GPS unit.

Underground channel samples are marked by a line at each end of the channel and are separated by structure and rock type. The sample site is cleaned with a wire brush to remove any dust and a 3 to 6 kg sample is chipped from the face with a mallet and chisel and captured by a large canvas. The canvas is cleaned after each sample has been taken and a lithologic description recorded. The sample bags are numbered and sealed with a sample tag inside. Individual samples are placed into numbered sacks of 10 each along with the appropriate blanks and certified reference materials, and stored in a locked warehouse at the camp site until shipped. Samples are transported by ETS personnel to Hermosillo, where they are shipped by a contractor to the assay lab facility. The samples are located on underground maps and generally associated with a surface point by GPS.

As with the channel samples, single point rock chip samples are collected from an area of 1 to 2 m in diameter. Multiple chips are collected from different points in the sampling area with a resulting weight from 1 to 3 kg. The chips are bagged and the same protocol as for the channel samples. The location is recorded with a hand-held Garmin GPS unit.

Six test pits in the tailings impoundment were either hand dug or a vertical channel of an eroded gully were sampled. These six samples were generally short, due to poor access to either higher levels of the gully or depth to be hand dug. Samples were collected and placed into a large plastic bag. Samples generally weighed between 10 to 30 kg. Because of the size, they were taken to the camp storage facility and reduced with a Gilson splitter down to 5 kg. These smaller sample bags were then placed into a large transport bag along with the other tailing samples derived from the long channel sampling effort.

Twenty-two channel samples were collected down the flanks of the tailings impoundment. A total of 37 samples were collected. The channel sampling consisted of digging a 10 cm wide by 10 cm deep channel from the top of the impoundment to the bottom. The sample interval was applied to the coloured layer that the channel taken. Essentially, most of the channels crossed the three colour layers, such that each layer could be analyzed separately. The samples were taken to the camp storage facility and, if too large, were reduced with a Gilson splitter to approximately 5 kg. When split, they were placed into a transport bag and delivered to the ALS sample preparation laboratory in Hermosillo.

9.1.2 2010 Exploration Program

ETS conducted a detailed, alteration and mineralization mapping program focused on the Gold Hill and Johnny Crosscut areas from July through September 2010. The Gold Hill area is an iron-stained, pyritized and weakly silicified wall rocks along the El Tigre Vein that extends 1 km along strike and is up to 0.7 km in exposed width. The high density of surface pits and shallow workings on Gold Hill combined with six assays ranging from 3.4 to 34.2 g/t gold in the Johnny Cross-cut Mine and anomalous 0.315 to 0.412 g/t gold in 80 to 118 m intervals in historical Anaconda core holes T-2 and T-3, support a strong gold target in the Gold Hill area.

Rock chip samples were collected of individual altered and mineralized zones. Lithology, alteration, and mineralization are noted on maps and sample cards for geochemical analysis. Approximately 170 rock chip samples were collected in July 2010 and were sent to Skyline Laboratory in Tucson, Arizona. Reconnaissance sampling tested numerous targets over a 1.5 x 2.0 km area covering Mula Mountain and Gold Hill. Four smaller targets within the Gold Hill area were identified from the 2010 exploration program:

- Johnny Crosscut Mine;
- Gold Hill – El Tigre Vein hanging and footwall mineralization;
- Porvenir Crosscut – Tabular and El Tigre formation contact on the southern end of Gold Hill; and
- Mula Mountain dome (Tabular Formation) just west of the Browns Shaft area.

9.1.2.1 Johnny Crosscut

Mine records and level maps from Lucky Tiger show that the southern half of the El Tigre Vein contains four mined-out historical mineralized shoots with a reported 1 opt average gold grade. The four areas extend over 550 m through Mula Mountain from Brown’s shaft on the northern side to the Johnny Crosscut on the south. Seven surface samples were collected in the Johnny Crosscut area during the 2010 sampling program. Both the hanging wall and footwall of the El Tigre Vein were sampled with grades ranging from 0.144 to 1.465 g/t Au and 3 to 74 g/t Ag. The samples are not representative of the thickness or average grades encountered at specific sample locations. This mineralization has been postulated to be the northern extension of the intercepts in the historical Anaconda holes T-2 and T-3, 400 m to the south.

9.1.2.2 Gold Hill

Surface cover obscures the outcrop of the projected mineralization of historical Anaconda drill holes T-2 and T-3. However, three samples collected from the limited surface rock outcrops in the hanging wall of the El Tigre Vein yielded assays from 0.169 to 0.284 g/t Au and 0.7 to 163 g/t Ag. The samples are not representative of the thickness or average grades encountered at specific sample locations.

9.1.3 2011 Exploration Program

Field work continued to target the hanging wall alteration zone of the El Tigre vein structure at Gold Hill. A total of 215 rock chip samples were collected along this prospective zone and returned assays grading from 0.01 to 3.50 g/t Au and 1.0 to 412 g/t Ag. The samples are not representative of the thickness or average grades encountered at specific sample locations. Additionally, a large outcrop of stockwork fractured and brecciated rock in the El Tigre Vein hanging wall tuffs was sampled. Assay results from this surface zone are listed in Table 9.1.

TABLE 9.1
SELECTED GOLD HILL ROCK CHIP SAMPLING ASSAY RESULTS

Sample ID	Surface Width (m)	Au (g/t)	Ag (g/t)
ET-286	5	0.32	1.6
ET-287	5	0.59	1.6
ET-288	5	0.69	4.5
ET-289	5	1.37	20.3
ET-290	5	0.45	9.0
ET-291	5	0.97	10.6
ET-292	5	1.66	10.9

Source: *Black and Choquette (2013)*

In the summer of 2011, ETS collected 43 channel and pit samples. The sample material consists of very fine crushed rock with the consistency of coarse flour. Channel sampling was completed by channelling a total of 410 m down the sides of the tailings impoundment at 25 m spacing with 1.5 m intervals from the top of the impoundment to the base. Sample intervals were broken at material colour changes that correspond to different levels of oxidation from the original mined material. These layers, from the bottom to the top, are red (fully oxidized, mined first), grey (partially oxidized), and yellow (sulphide, mined last). Silver values ranged from 54 to 157 g/t Ag, and gold ranged from 0.164 to 0.988 g/t Au. The average gold and silver grades by colour are listed in Table 9.2.

TABLE 9.2 AVERAGE SAMPLE GRADES OF THE WASTE DUMP SAMPLING PROGRAM			
Metal	**Average**	**Maximum**	**Minimum**
Copper (ppm)	100	809	2
Lead (ppm)	2,780	24,300	97
Zinc (ppm)	1,620	9,920	192
Antimony (ppm)	275	1,010	22
Arsenic (ppm)	58	121	27
Cadmium (ppm)	15	103	1.6
Molybdenum (ppm)	5	17	1
Iron (%)	1.52	2.87	0.77
Manganese (ppm)	250	786	59
Sulphur (%)	0.58	3.0	0.18

Source: *modified by P&E (2023) after Black and Choquette (2013)*

9.1.4 2012 Exploration Program

The 2012 exploration program was again focused on the 1 km long zone centred on south Mula Mountain to Gold Hill. New sampling was done on several waste dumps to determine their average gold and silver grades. These dumps included the Level 7 main haulage dump, a second Level 7 waste dump past the historical process plant area, the Level 4 waste dump, and Tigre Viejo Canyon waste dump. Some of the sampling also included rock-sawed channel samples that were collected within the Johnny Crosscut Mine, along some road cuts, and the Level 4 portal area. The total number of samples collected in 2012 was 645. These samples were sent to the Inspectorate laboratory in Hermosillo, Mexico for sample preparation and Reno, Nevada for gold and silver assays.

The Level 7 dump was first constructed with material from a portal designed to intersect the El Tigre Vein and was subsequently used as the main haulage level to transport mineralization from the Gold Hill area to the process plant. Waste material was discarded near the portal entrance on the flanks of the canyon. The Level 7 dump contains considerable vein material that was mined, but was either too low grade to go to the process plant or was mixed with waste material. The Level 7 Dump measures 145 m long and 45 m wide across the top and down to the creek drainage.

Rock chip sampling focused on the better exposed material on the top edge and down the flanks of the dump. The sampling program of the level 7 dump was conducted over the top and front face of the dump and spaced every 10 to 20 m. Each of the 44 samples consisted of 10 kg of representative material at each site. The average silver assay of the 44 samples was 230 g/t (6.7 oz/ton) Ag, and ranged from 16.3 to 937 g/t Ag. Gold averaged 0.89 g/t Au (0.026 oz/ton Au) within a range of 0.064 to 5.30 g/t Au. The samples are not representative of the thickness or average grades encountered at specific sample locations. Precious metal contents of the 44 samples assayed in the rock chip sampling program are listed by colour in Table 9.3. The trace element contents of the historical channel sampling program are given in Table 9.4.

TABLE 9.3 AVERAGE GRADES OF HISTORICAL TAILINGS IMPOUNDMENT CHANNEL SAMPLE PROGRAM			
Metal	**Red Layer**	**Grey Layer**	**Yellow Layer**
Ag (g/t)	13.6	81	87.7
Au (g/t)	0.425	0.336	0.264

Source: *Black and Choquette (2013)*

TABLE 9.4 AVERAGE SAMPLE GRADES OF HISTORICAL TAILINGS IMPOUNDMENT CHANNEL SAMPLING PROGRAM			
Metal	**Average**	**Maximum**	**Minimum**
Copper (ppm)	185	370	100
Lead (ppm)	1,190	2,590	720
Zinc (ppm)	1,380	4,860	260
Antimony (ppm)	115	220	70
Arsenic (ppm)	58	100	-50
Cadmium (ppm)	17	50	-10
Molybdenum (ppm)	32	50	-10
Iron (%)	8,100	14,700	5,200
Manganese (ppm)	317	1,120	60
Sulphur (%)	3,300	6,800	1,600

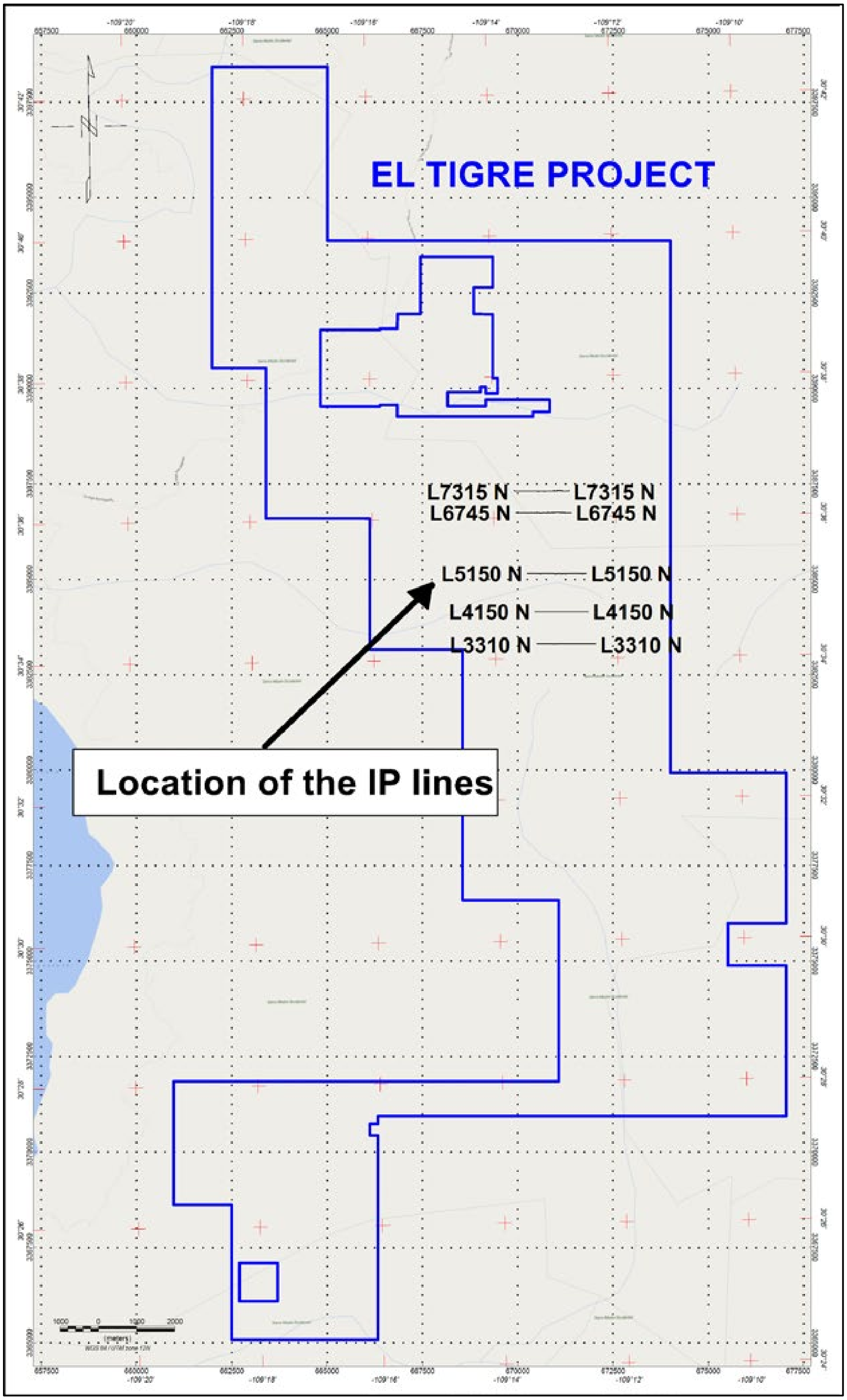
Source: *modified by P&E (2023) after Black and Choquette (2013)*

9.2 OCEANUS EXPLORATION 2016 TO 2020

9.2.1 2016 IP Geophysical Survey Program

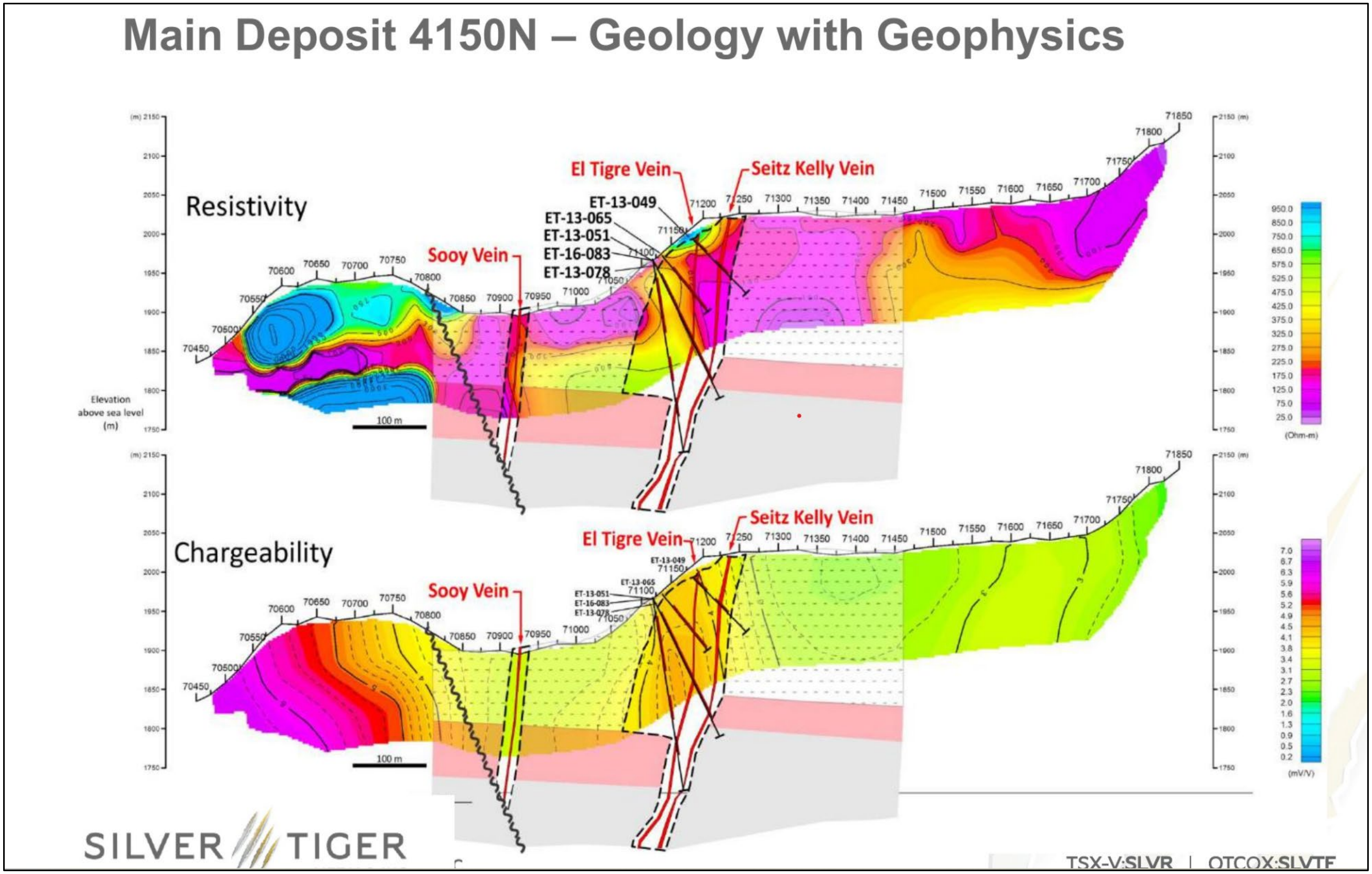
In December 2016, Oceanus retained Geofisica TMC to complete an orientation IP survey at El Tigre. A total of 7.4 line-km of pole:dipole survey was completed on five lines crossing the vein, stockwork and fracture system. The surveys were completed in January, 2017. Lines 7315N and 6745N tested the Fundadora and Protectora Veins located several km to the north of the El Tigre Mine, whereas Lines 5150N, 4150N and 3310N tested the Camp, Mula Mountain and Gold Hill zones, respectively. All five surveyed lines showed chargeability highs and resistivity lows associated with the vein and stockwork/fracture zones (Figures 9.2 and 9.3).

FIGURE 9.2 LOCATION OF 2016 IP SURVEY LINES



Source: *Simard (2017)*

FIGURE 9.3 IP SECTION L4150N INTERPRETATION



Source: *Silver Tiger website (August 2023)*

9.2.2 2017 Underground Channel Sample Program

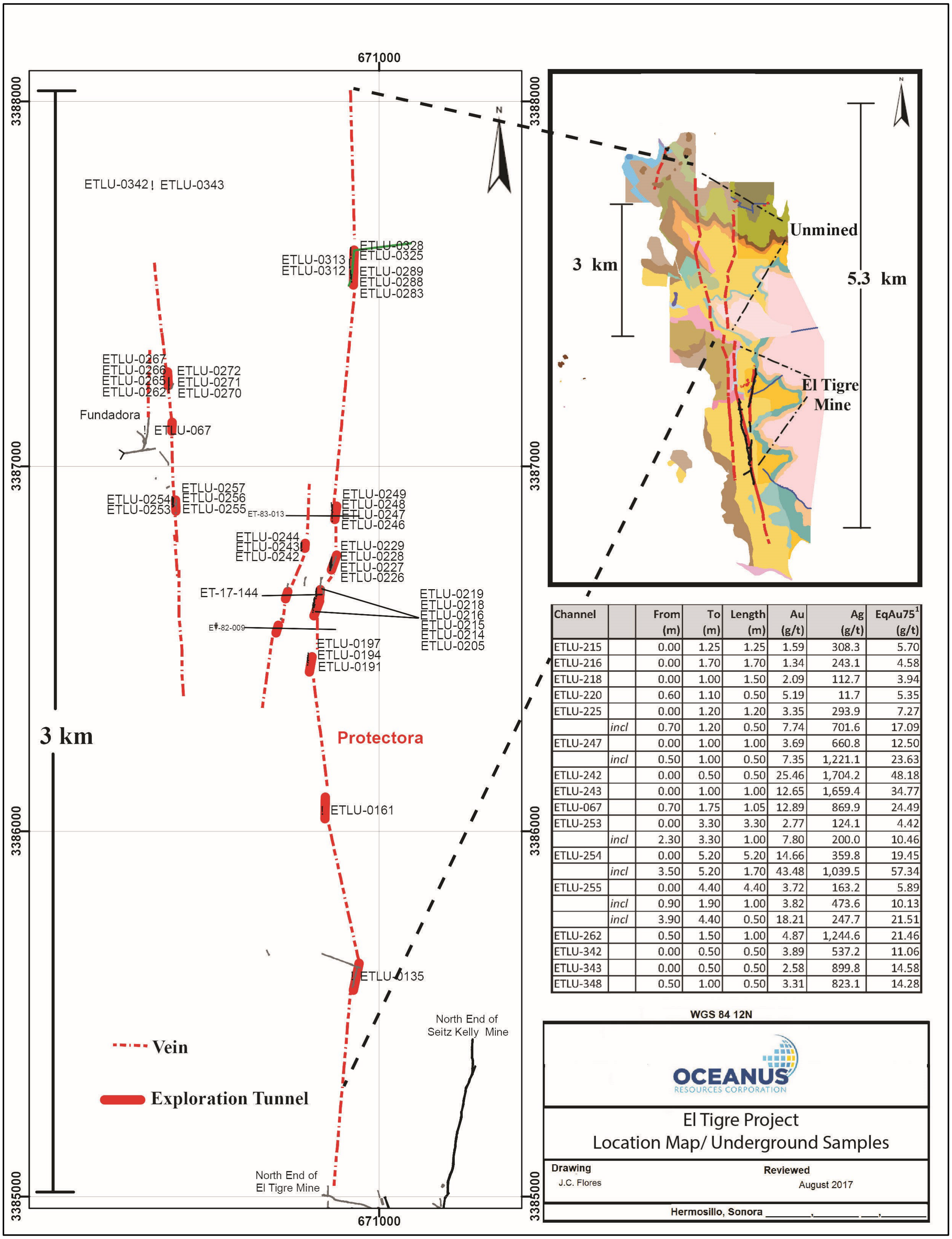
Oceanus mapped and sampled the historical workings north of the El Tigre Mine during the summer 2017 exploration program. The goals of that work program were two-fold: 1) map and identify the styles of mineralization and alteration exposed in the historical workings; and 2) collect a suite of channel samples to document the gold, silver and base metal grades. This work combined with field mapping would facilitate selecting drill targets for the fall 2017 drilling program. A total of 990 channel samples were collected.

Channel samples were collected from nine underground exploration drift over a 2.0 km strike length of the Protectora Vein between cross-section 5650 and cross-section 7600 North and from additional exploration drifts on the Fundadora and Caleigh Veins. None of these veins have been mined. The first exploration drift on the Protectora Vein is located 650 m north along strike from the northern end of the historical El Tigre Mine workings.

After surveying the drifts, the geologists mapped the quartz veins and then collected channel samples across the back (roof) of the drifts. The majority of the mine openings are between 1 and 2 m wide, and therefore the channel widths are limited to this approximate length. The geologists collected samples of the hanging wall alteration zone, the quartz vein material, and the footwall alteration zones. The reported result is the weighted average grade across the width of the mine opening. The high-grade silver values are related to the quartz vein material. The quartz veins and alteration zones exposed in these exploration workings resemble those found in the historical El Tigre Mine workings.

A channel sample location map is shown in Figure 9.4 and significant channel sample assay results are listed in Table 9.5.

FIGURE 9.4 UNDERGROUND EXPLORATION DRIFT LOCATION MAP



Channel		From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	EqAu75[1] (g/t)
ETLU-215		0.00	1.25	1.25	1.59	308.3	5.70
ETLU-216		0.00	1.70	1.70	1.34	243.1	4.58
ETLU-218		0.00	1.00	1.50	2.09	112.7	3.94
ETLU-220		0.60	1.10	0.50	5.19	11.7	5.35
ETLU-225		0.00	1.20	1.20	3.35	293.9	7.27
	incl	0.70	1.20	0.50	7.74	701.6	17.09
ETLU-247		0.00	1.00	1.00	3.69	660.8	12.50
	incl	0.50	1.00	0.50	7.35	1,221.1	23.63
ETLU-242		0.00	0.50	0.50	25.46	1,704.2	48.18
ETLU-243		0.00	1.00	1.00	12.65	1,659.4	34.77
ETLU-067		0.70	1.75	1.05	12.89	869.9	24.49
ETLU-253		0.00	3.30	3.30	2.77	124.1	4.42
	incl	2.30	3.30	1.00	7.80	200.0	10.46
ETLU-254		0.00	5.20	5.20	14.66	359.8	19.45
	incl	3.50	5.20	1.70	43.48	1,039.5	57.34
ETLU-255		0.00	4.40	4.40	3.72	163.2	5.89
	incl	0.90	1.90	1.00	3.82	473.6	10.13
	incl	3.90	4.40	0.50	18.21	247.7	21.51
ETLU-262		0.50	1.50	1.00	4.87	1,244.6	21.46
ETLU-342		0.00	0.50	0.50	3.89	537.2	11.06
ETLU-343		0.00	0.50	0.50	2.58	899.8	14.58
ETLU-348		0.50	1.00	0.50	3.31	823.1	14.28

Source: *Oceanus press release dated September 7, 2017.*

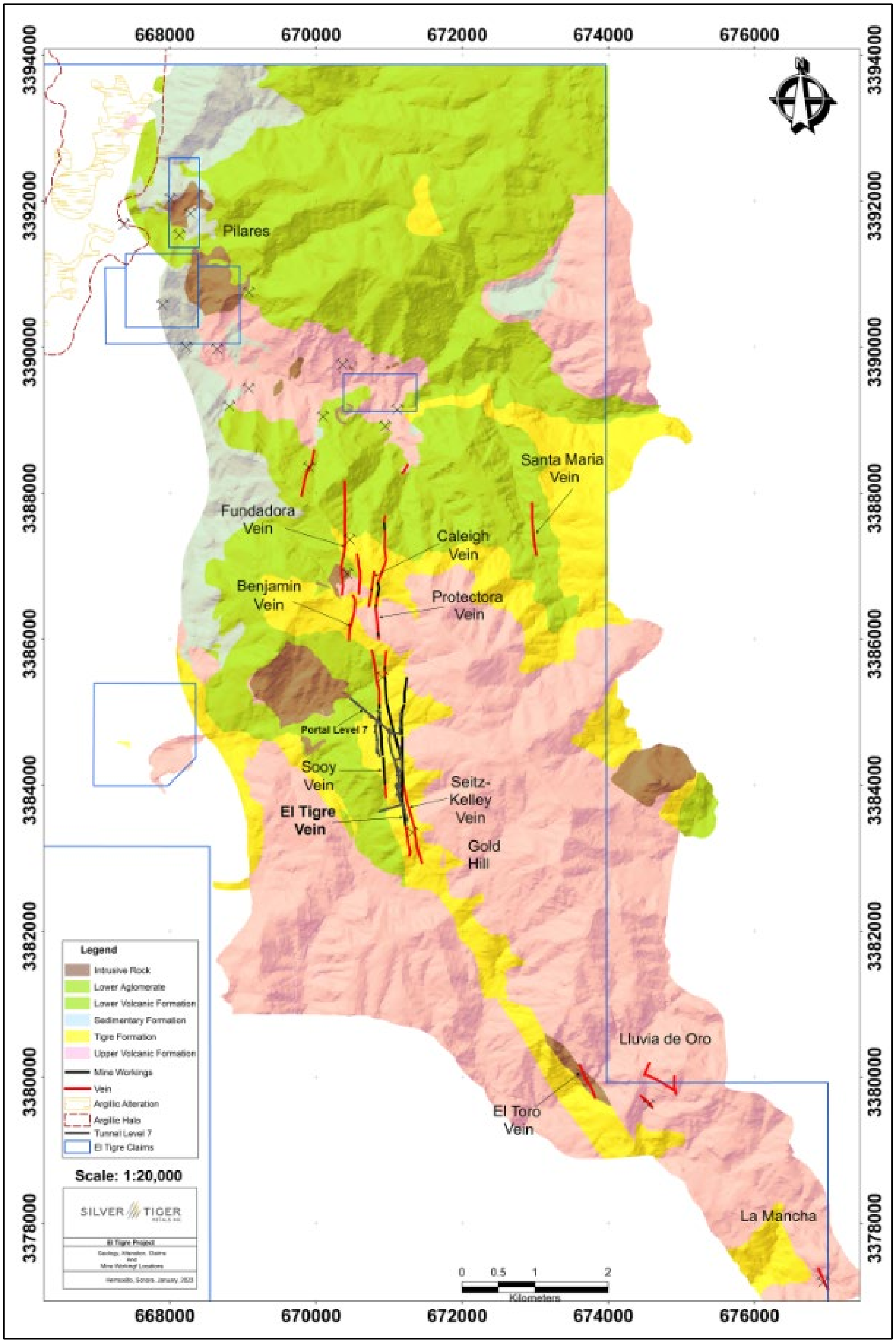
TABLE 9.5 **2017 UNDERGROUND CHANNEL SAMPLE ASSAYS**								
Vein	**Channel**	**Comment**	**From (m)**	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)***
Protectora	ETLU-215		0.0	1.3	1.3	1.59	308	5.70
Protectora	ETLU-216		0.0	1.7	1.7	1.34	243	4.58
Protectora	ETLU-218		0.0	1.5	1.5	2.09	113	3.94
Protectora	ETLU-220		0.6	1.1	0.5	5.19	12	5.35
Protectora	ETLU-225		0.0	1.2	1.2	3.35	294	7.27
		including	0.7	1.2	0.5	7.74	702	17.09
Protectora	ETLU-247		0.0	1.0	1.0	3.69	661	12.50
		including	0.5	1.0	0.5	7.35	1,221	23.63
Caleigh	ETLU-242		0.0	0.5	0.5	25.46	1,704	48.18
Caleigh	ETLU-243		0.0	1.0	1.0	12.65	1,659	34.77
Fundadora	ETLU-067		0.7	1.8	1.1	12.89	870	24.49
Fundadora	ETLU-253		0.0	3.3	3.3	2.77	124	4.42
		including	2.3	3.3	1.0	7.80	200	10.46
Fundadora	ETLU-254		0.0	5.2	5.2	14.66	3608	19.45
		including	3.5	5.2	1.7	43.48	1,040	57.34
Fundadora	ETLU-255		0.0	4.4	4.4	3.72	163	5.89
		including	0.9	1.9	1.0	3.82	474	10.13
		including	3.9	4.4	0.5	18.21	248	21.51
Fundadora	ETLU-262		0.5	1.5	1.0	4.87	1,245	21.46
Fundadora	ETLU-342		0.0	0.5	0.5	3.89	537	11.06
Fundadora	ETLU-343		0.0	0.5	0.5	2.58	900	14.58
Fundadora	ETLU-348		0.5	1.0	0.5	3.31	823	14.28

Source: *Oceanus press release dated September 7, 2023.*
Note: ** Gold Equivalent (AuEq) ratio based on gold to silver price ratio of 75:1 (Au:Ag).*

9.2.3 2018 Exploration Program

The 2018 exploration consisted of a three-phase prospecting and mapping program. The Phase 1 prospecting and mapping program was completed to the south of Gold Hill and demonstrated that the favourable El Tigre Formation continues along strike to the southwest for an additional 5 km to the Lluvia de Oro Prospect. The geology, vein locations and the geochemical anomalies representing samples with a grade >0.75 g/t AuEq are shown in Figure 9.5.

FIGURE 9.5 DISTRIBUTION OF THE PROSPECTIVE EL TIGRE FORMATION



Source: *Silver Tiger website (August 2023); see also Oceanus press release dated March 5, 2018*

The Phase 2 prospecting and mapping program was completed on the eastern side of the mountain. The field team located several historical underground workings in this area (Santa Maria) that followed mineralized quartz veins similar to the historical El Tigre Mine, and outcrops of vein mineralization. As a result of these exploration outcomes, Oceanus decided to acquire additional concessions in this area.

The Phase 3 prospecting and mapping program was completed on the new concessions and identified outcrops of the El Tigre Formation in several areas.

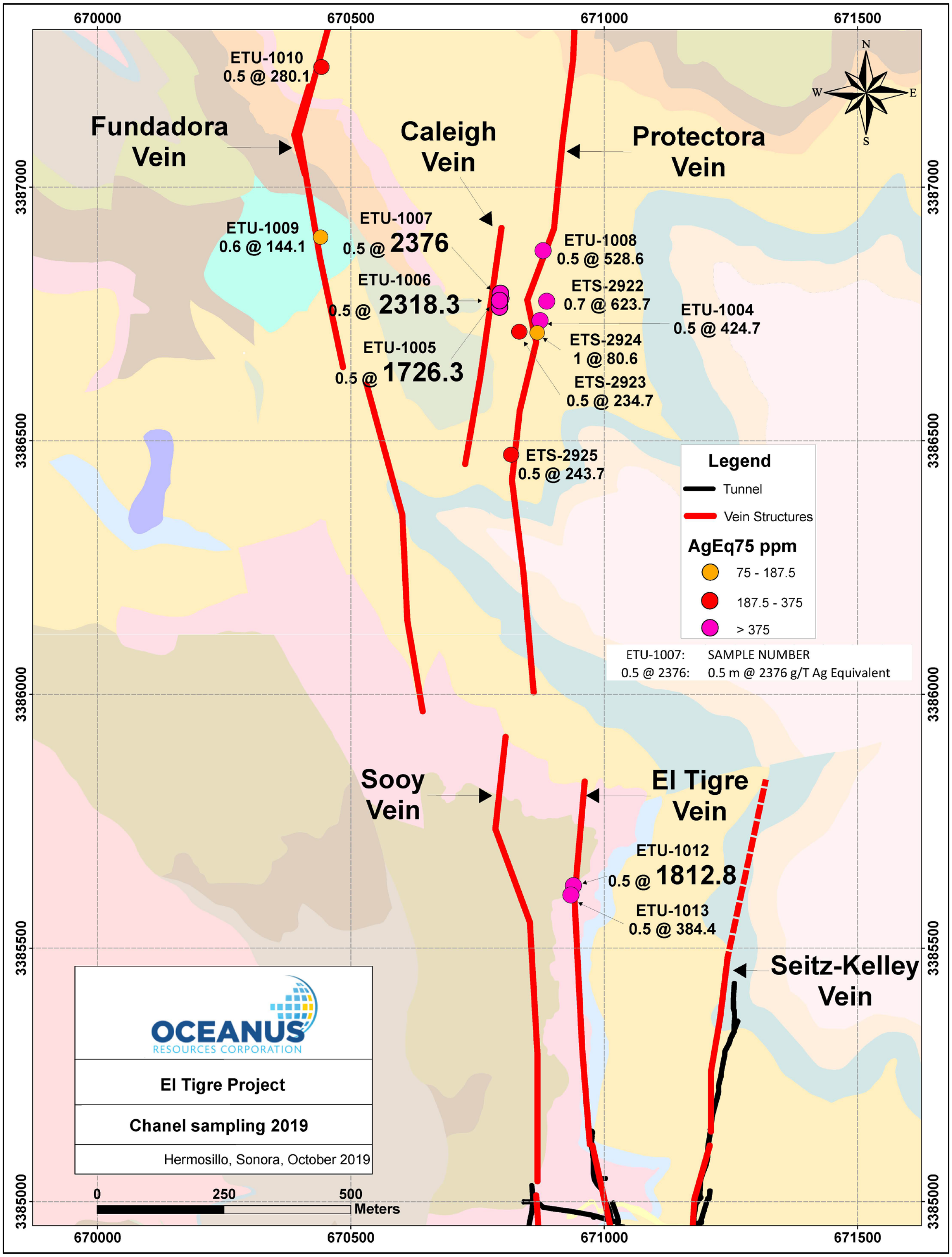
Oceanus had identified >10 km of favourable host stratigraphy with several areas of mineralization identified to the south, east and north-east of the historical El Tigre Mine. The Company planned to send the field team back to the Property in 2019 to continue the prospecting, mapping and sampling work. The objective of the 2019 program was to establish targets for drill testing.

In 2018, Oceanus also received an updated 3-D model of the historical El Tigre Mine underground workings that incorporated assay data from 2,500 underground channel samples collected from the drifts, stopes and raises of the El Tigre. Sooy and Seitz Kelly Veins. While the Company was conducting a review of the historical maps and files of the Anaconda Geological Documents Collection archived at the American Heritage Center at the University of Wyoming in Laramie, Wyoming, historical data was discovered that enabled Oceanus to update its 3-D model of the El Tigre Mine's historical underground workings. The plans discovered date from 1912 and present the Ag and Au assays of channel samples collected across the working face (typically 3.5 ft) every 5 ft along the drift. The data were digitized, converted to metric units, and geo-referenced for the 3-D Minesight™ model by SPM Mineria in Hermosillo, Mexico. These assay results are not compliant with NI 43-101. However, they are indicative of the gold and silver grades as reported by Mishler (1926).

9.2.4 2019 Underground Channel Sample Program

Encouraging assay results of channel samples collected in September 2019, from historical underground exploration drifts and surface samples on the Caleigh, Canon Combination (unmined portion of the El Tigre Vein), Protectora and Aguila Veins presented a series of high priority drill targets over a 2 km strike length north of the El Tigre Mine. A channel sample location map and assay highlights are presented in Figure 9.6. Significant channel sample assay results are listed in Table 9.6.

FIGURE 9.6 2019 CHANNEL SAMPLE LOCATIONS AND ASSAYS



Source: *Oceanus press release dated November 6, 2019*

TABLE 9.6
SIGNIFICANT 2019 CHANNEL SAMPLES ASSAY RESULTS

Vein	Sample*	Length (m)	Easting	Northing	Elevation (m asl)	Au (g/t)	Ag (g/t)	AgEq (g/t)**
CALEIGH	ETU-1005	0.5	670,794	3,386,777	2,023	10.13	967	1,726
CALEIGH	ETU-1006	0.5	670,795	3,386,780	2,023	4.64	1971	2,318
CALEIGH	ETU-1007	0.5	670,796	3,386,781	2,023	6.40	1896	2,376
CAÑON COMBINATION	ETU-1012	0.5	670,939	3,385,623	1,833	0.25	1794	1,813
CAÑON COMBINATION	ETU-1013	0.5	670,934	3,385,605	1,833	0.26	365	384
PROTECTORA	ETU-1008	0.5	670,879	3,386,875	2,092	2.01	378	529
PROTECTORA	ETU-1004	0.5	670,873	3,386,737	2,016	1.12	340	425
AGUILA	ETU-1009	0.5	670,440	3,386,901	1,943	0.94	73	144
AGUILA	ETU-1010	0.5	670,441	3,387,237	2,082	0.90	213	280
LEVEL 4	ETU-1011	0.5	670,862	3,385,002	1,798	0.08	41	48
PROTECTORA	ETS-2922	0.7	670,886	3,386,775	2,060	3.32	374	624
PROTECTORA	ETS-2923	0.5	670,832	3,386,715	2,030	0.57	192	235
PROTECTORA	ETS-2924	1.0	670,867	3,386,713	2,024	0.66	31	81
PROTECTORA	ETS-2925	0.5	670,816	3,386,473	2,075	1.00	169	244

Source: *Silver Tiger press release dated November 6, 2023*
Notes:
**ETU = underground channel samples; ETS = surface channel samples*
*** Silver Equivalent ("AgEq") ratio based on gold to silver price ratio of 75:1 (Au:Ag)*

Some assay highlights from this program are listed below:

- In the Caleigh Vein, approximately 2 km north of the El Tigre Mine, underground channel sample ETU-1007 returned 1,896 g/t Ag and 6.40 g/t Au, or 2,376 g/t AgEq, over 0.50 m (true width). Underground channel sample ETU-1006 returned 1,971 g/t Ag and 4.64 g/t Au, or 2,318 g/t AgEq, over 0.50 m (true width);

- In the Canon Combination Vein (unmined portion of the El Tigre Vein) underground channel sample ETU-1012 returned 1,794 g/t Ag and 0.25 g/t Au, or 1,813 g/t AgEq, over 0.50 m (true width); and

- In the Protectora Vein, approximately 2 km north of the El Tigre Mine, underground channel sample ETU-1008 returned 378 g/t Ag and 2.01 g/t Au, or 529 g/t AgEq, over 0.50 m (true width).

9.3 SILVER TIGER EXPLORATION 2020 TO 2023

In the summer of 2020, Silver Tiger's exploration program included a channel sampling program of historical underground exploration drifts and surface sampling located on the 3 km of vein extensions that outcrop at surface north of the historical El Tigre Mine. The areas of focus include the Caleigh Vein, Canon Combination Vein, Protectora Vein, and Fundadora Vein (see Figure 9.6).

9.3.1 Underground Channel Sampling

The 2020 channel sampling program was planned to generate additional drill targets and followed-up on the success of the underground channel sampling completed in the same vein extensions in 2019, which returned multiple high-grade values.

The 2020 sampling program returned multiple high-grade values, including:

- In the Fundadora Vein, approximately 2 km north of the historical El Tigre Mine, channel sample ETU-1042 returned 3,064 g/t Ag and 4.44 g/t Au, or 3,397 g/t AgEq, over 0.5 m (true width); channel sample ETU-1026 returned 2,500 g/t Ag and 8.6 g/t Au, or 3,145 g/t AgEq, over 0.4 m (true width); and channel sample ETU-1016 returned consisting of 606 g/t Ag and 22.3 g/t Au, or 2,279 g/t AgEq, over 1.2 m (true width);

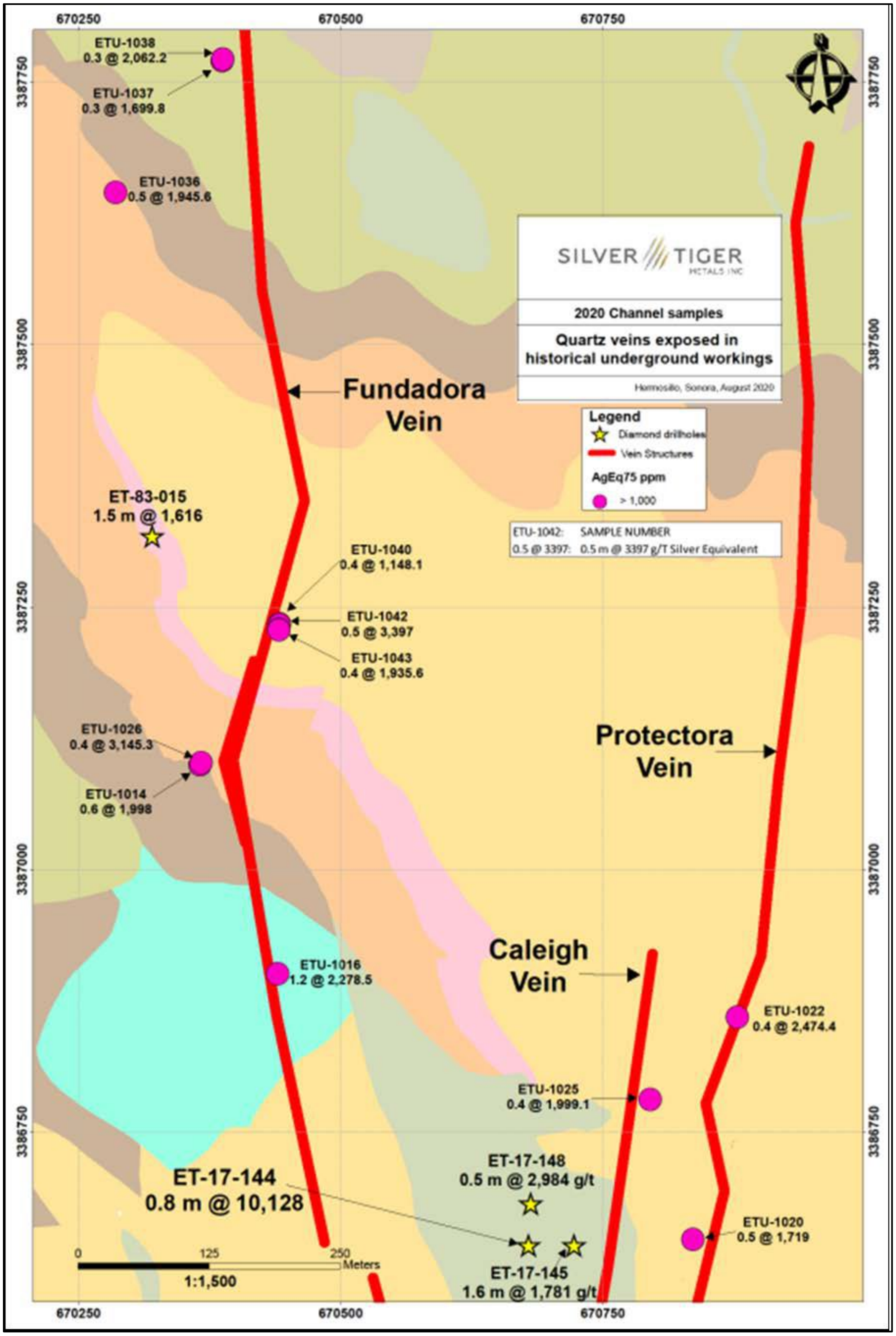
- In the Protectora Vein, approximately 1.6 km north of the El Tigre Mine, underground channel sample ETU-1022 returned 2,283 g/t Ag and 32.99 g/t Au, or 2,474 g/t AgEq, over 0.4 m (true width);

- In the Caleigh Vein, approximately 1.6 km north of the El Tigre Mine, sample ETU-1025 returned 1,679 g/t Ag and 26.65 g/t Au, or 1,999 g/t AgEq, across 0.4 m (true width); and

- In the Aquilas Norte area, approximately 2.5 km north of the El Tigre Mine, channel sample ETU-1038 returned 1,709 g/t Ag and 4.71 g/t Au, or 2,062 g/t AgEq, over 0.3 m (true width). Channel sample ETU-1036 returned consisting of 1,843 g/t Ag and 1.37 g/t Au, or 1,946 g/t AgEq, over 0.3 m (true width).

Note that the AgEq values are based on a gold to silver price ratio of 75:1 (Au:Ag). A sample location map showing these assay results is provided below (Figure 9.7), along with a listing of the significant underground channel sample assay results (Table 9.7).

FIGURE 9.7 LOCATION MAP FOR THE 2020 CHANNEL SAMPLES AND ASSAY HIGHLIGHTS



Source: *Silver Tiger press release dated August 12, 2020*
Note: *The assay results shown are AgEq values, which are based on a gold to silver rice ratio of 75:1 (Au:Ag).*

TABLE 9.7 2020 SIGNIFICANT CHANNEL SAMPLE ASSAY RESULTS									
Vein/Area	**Sample**	**Length (m)**	**Easting**	**Northing**	**Elevation (m asl)**	**Ag (g/t)**	**Au (g/t)**	**AgEq (g/t)**	**AuEq (g/t)**
Fundadora	ETU-1042	0.5	670,441	3,387,229	2,082	3,064	4.44	3,397	45.29
Fundadora	ETU-1026	0.4	670,367	3,387,101	1,903	2,500	8.60	3,145	41.94
Protectora	ETU-1022	0.4	670,878	3,386,859	2,078	2,283	2.55	2,474	32.99
Fundadora	ETU-1016	1.2	670,440	3,386,901	1,943	606	22.30	2,279	30.38
Aguilas Norte	ETU-1038	0.3	670,387	3,387,772	1,822	1,709	4.71	2,062	27.50
Caleigh	ETU-1025	0.4	670,795	3,386,781	2,023	1,679	4.27	1,999	26.66
Fundadora	ETU-1014	0.6	670,366	3,387,100	1,903	768	16.40	1,998	26.64
Aguilas Norte	ETU-1036	0.5	670,285	3,387,645	1,935	1,843	1.37	1,946	25.94
Fundadora	ETU-1043	0.4	670,441	3,387,228	2,081	1,585	4.68	1,936	25.81
Protectora	ETU-1020	0.5	670,835	3,386,648	2,040	729	13.20	1,719	22.92
Aguilas Norte	ETU-1037	0.3	670,386	3,387,770	1,822	1,277	5.64	1,700	22.67
Fundadora	ETU-1039	0.4	670,441	3,387,234	2,082	988	5.93	1,433	19.10
Fundadora	ETU-1040	0.4	670,441	3,387,233	2,082	815	4.44	1,148	15.31

Source: *Silver Tiger press release dated August 12, 2020*
Notes:
**ETU = underground channel samples*
*** Silver Equivalent ("AgEq") ratio based on gold to silver price ratio of 75:1 (Au:Ag).*

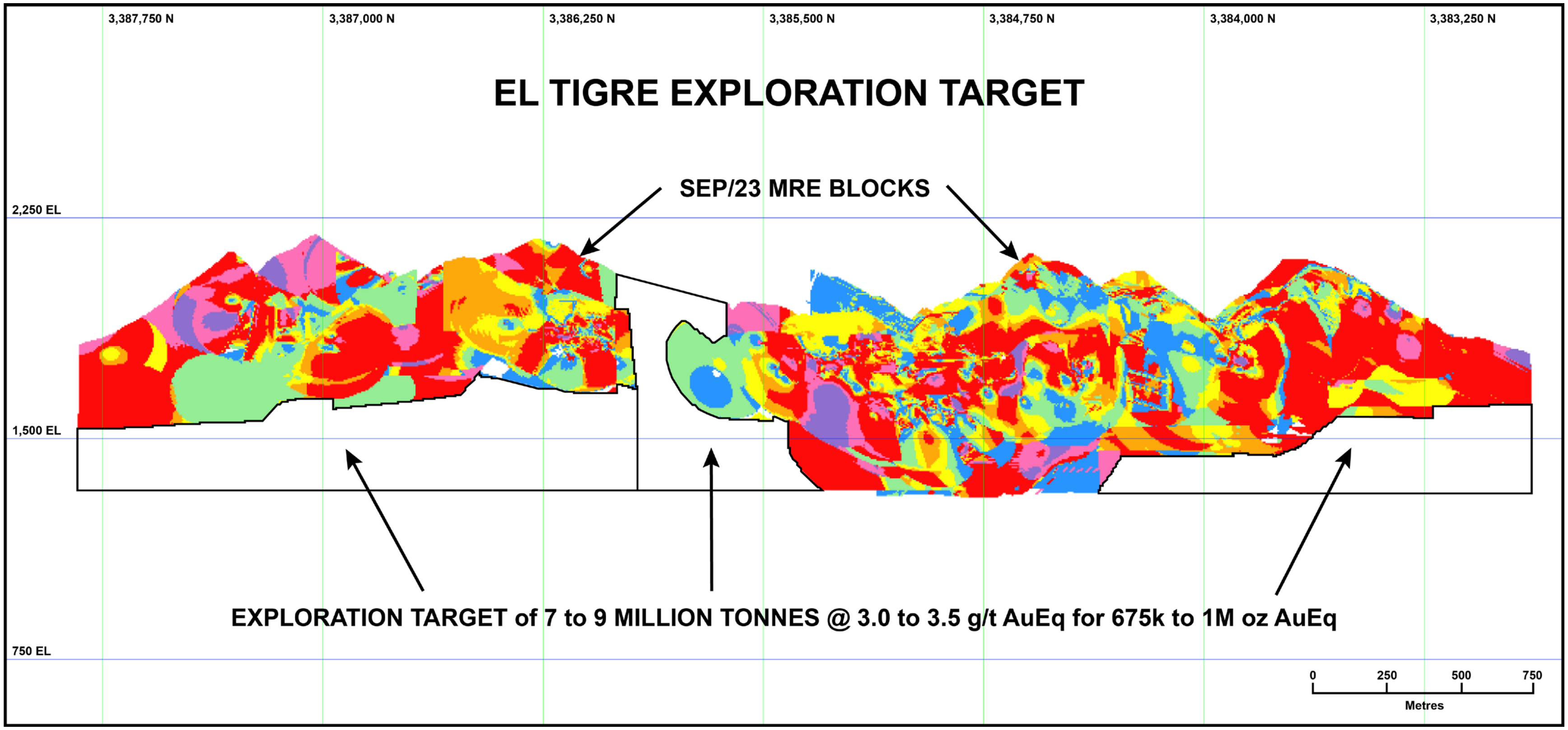
Silver Tiger's exploration focus for the remainder of 2020 and in 2021 through 2023 was drilling, the results of which are described in Section 10 of this Report.

9.4 EXPLORATION POTENTIAL

In addition to the exploration work completed, the Authors established that the El Tigre mineral deposits contain an additional Exploration Target as follows: 7 to 9 million tonnes at 3.0 to 3.5 g/t AuEq for 675 koz to 1 Moz AuEq. The Exploration Target is shown in Figure 9.8.

The potential quantities and grades of the Exploration Targets are conceptual in nature. There has been insufficient work done by a Qualified Person to define these estimates as Mineral Resources. The Company is not treating these estimates as Mineral Resources, and readers should not place undue reliance on these estimates. Even with additional work, here is no certainty that the estimates will be classified as Mineral Resources. In addition, there is no certainty that these estimates will ever prove to be economically recoverable.

FIGURE 9.8 OUTLINE OF THE EXPLORATION TARGET BELOW THE MINERAL RESOURCES



Source: *P&E (October 2023)*

10.0 DRILLING

10.1 SUMMARY OF DRILLING ON EL TIGRE

A total of eleven drilling campaigns have been completed to test various targets and veins on the El Tigre Project Property between 1982 and 2023 (Tables 10.1 and 10.2). The first two drill programs were completed prior to Silver Tiger's acquisition of the Property. In the 1980s, Anaconda (Cobre de Hercules) completed 22 HQ and NQ diamond core drill holes and in 1995 Minera de Cordillaras completed a four-hole RC drilling program for a total of 890 m on behalf of a third party. Four programs were completed by ETS in 2011, 2012 and 2013 and by Oceanus in 2016 and 2017. ETS conducted two additional drilling campaigns on the material within the historical tailings impoundment. The first program was conducted in 2011 and consisted of 46 straight stem auger drill holes totalling 315.4 m. The second campaign included 7 core drill holes completed in 2013 for 129.9 m. Silver Tiger Metals conducted four programs in 2020, 2021, 2022 and 2023. A more detailed breakdown of the Oceanus and Silver Tiger Metals drill holes by year is given in Table 10.2.

TABLE 10.1
EL TIGRE PROJECT LIST OF DRILLING CAMPAIGNS

Company	Year	Number of Drill Holes	Metres Drilled
Anaconda	1982 to 1983	22	7,812.65
Minera de Cordilleras	1995	4 (RC)	890.00
El Tigre Silver	2011	10	2,313.35
El Tigre Silver	2012	11	2,235.77
El Tigre Silver	2013	38	4,861.90
Oceanus & Silver Tiger Metals	2016 -2023	392	106,613.90
Total		**477**	**124,727.57**

Silver Equivalent ("AgEq") grades in all the Tables in this section are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead, and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

Drill hole collar locations are presented in Appendix J and select significant intercepts are presented in Appendix K.

TABLE 10.2 DETAILED BREAKDOWN OF OCEANUS AND SILVER TIGER DRILLING					
Company	**Year**	**Number of Drill Holes**	**Metres Drilled**	**Drill Hole ID From**	**Drill Hole ID To**
Oceanus	2016	34	6,448.6	ET-16-083	ET-16-116
Oceanus	2017	35	6,311.9	ET-17-117	ET-17-151
Silver Tiger	2020	51	8,323.2	ET-20-152	ET-20-202
Silver Tiger	2021	104	33,596.5	ET-21-203	ET-21-305
Silver Tiger	2022	139	38,004.5	ET-21-306	ET-22-444
Silver Tiger	2023	29	13,929.2	ET-22-445	ET-23-473
Total		**392**	**106,613.9**		

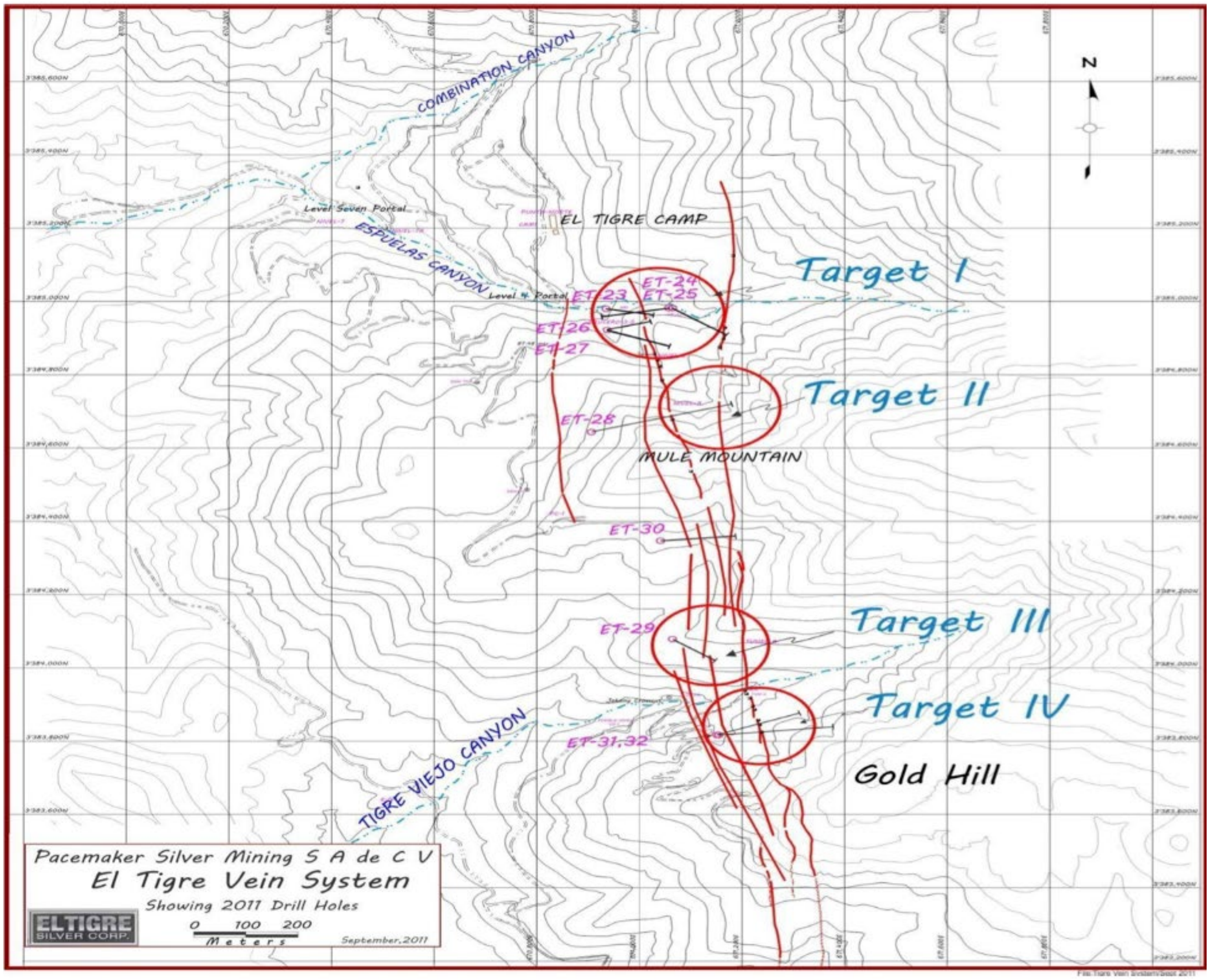
10.2 EL TIGRE 2011 EXPLORATION DRILLING

Based on the results of the 2010 exploration program, ETS completed 10 drill holes into four targets along the southern projection of the El Tigre Vein system in early 2011 (Figure 10.1). Mineralization in the veins was projected at least 300 m vertically below the surface to Level 7 of the El Tigre Mine. The results confirmed that the El Tigre Vein, along with other intercepted veins and stockwork zones, continued both down-dip and along strike of the overall mineralized system. The individual drill targets were as follows:

- **Espuelas Canyon:** Disseminated argentite-galena mineralization encountered on the surface and in the Level 4 cross-cut;
- **Mule Mountain:** Quartz-sericite-pyrite-galena stockwork, veins and veinlets in the hanging wall of the Seitz Kelly Vein on Level 7; Dip (inclination)
- **Tigre Viejo Canyon:** Quartz-sericite-pyrite-galena stockwork, veins and veinlets near the intersection of the El Tigre, Seitz Kelly, and Sooy Veins on Level 7;
- **Gold Hill:** Disseminated and quartz-veinlet controlled gold mineralization outcropping in the Tigre Viejo Canyon and was mined in stopes on Gold Hill.

The drilling was completed by Major Drilling de Mexico SA de CV of Hermosillo, Sonora from January 27, 2011 to March 7, 2011. The drilling program consisted of 11 HQ diameter core drill holes totalling 2,313 m. Select significant intercepts from the 2011 drilling program >1 m true width and >100 g/t Ag or 1.50 g/t Au, are presented in Table 10.3.

FIGURE 10.1 2011 DRILL HOLE LOCATION MAP



Source: *Black and Choquette (2013)*

TABLE 10.3
ETS 2011 DRILLING SIGNIFICANT INTERCEPTS

Drill Hole	From (m)	To (m)	Length (m)	True Width (m)	Ag (g/t)	Au (g/t)
ET-23	142.00	144.00	2.00	1.28	121	0.58
ET-24	69.00	78.25	9.25	5.92	136	0.22
	124.00	128.00	4.00	2.56	108	0.12
ET-25	40.00	50.00	10.00	5.70	188	0.35
	43.00	45.00	2.00	1.14	713	0.68
ET-26	86.70	88.45	1.75	1.13	133	0.365
	90.15	91.90	1.75	1.13	142	0.23
	102.60	120.10	15.50	11.69	180	0.217

TABLE 10.3 **ETS 2011 DRILLING SIGNIFICANT INTERCEPTS**						
Drill Hole	**From (m)**	**To (m)**	**Length (m)**	**True Width (m)**	**Ag (g/t)**	**Au (g/t)**
ET-27	107.00	111.00	4.00	2.80	242	3.17
ET-28	221.60	226.00	4.40	3.11	165	0.702
ET-31	85.00	102.50	17.5	11.24	129	0.861
	104.00	111.00	7.00	4.49	295	0.274
ET-32	104.00	108.50	4.50	2.88	146	0.076

10.3 EL TIGRE 2012 EXPLORATION DRILLING

The 2012 ETS drilling program was focused entirely on Gold Hill, in order to follow-up on the wide lower grade gold intercepts in drill holes ET-31 and ET-32 (see Table 10.3) and the historical drill holes T-2 and T-3 (see Table 6.1). Land Drill International Mexico, SA de CV of Hermosillo, Sonora, Mexico was commissioned to complete the HQ diameter diamond core drill holes. The drill program began in March and concluded in mid-May 2012. The drilling program consisted of 10 HQ diameter core drill holes totalling 2,235.77 m. Select significant intercepts from the 2011drilling program >1.0 m true width and >100 g/t Ag or 1.50 g/t Au are presented in Table 10.4.

TABLE 10.4 **ETS 2012 DRILLING SIGNIFICANT INTERCEPTS**						
Drill Hole	**From (m)**	**To (m)**	**Length (m)**	**True Width (m)**	**Ag (g/t)**	**Au (g/t)**
ET-33	9	11.5	2.5	1.6	135	*
	67.9	85	17.1	11	1697	1.11
ET-34	111.4	113	1.6	1.02	152	6.82
ET-37	175.5	185.5	10	1.74	336	0.22
includes	176.42	177	0.58	0.1	2014	1.15
includes	183	184	1.00	0.17	506	0.22
ET-38	46.4	51	4.6	2.89	*	6.38
includes	48	50	2	1.26	*	5.76
ET-39	116.8	118.4	1.6	1.03	*	1.55
ET-42	107	108.9	1.9	1.22	134	1.004

** Below Detection Limit*

10.4 EL TIGRE 2013 EXPLORATION DRILLING

An expanded drilling program was conducted over the northern portion of Gold Hill with most of the effort expended on the southern flank of Mule Mountain, both north and south of the Brown Shaft. The last drill hole of the 2013 campaign was completed near the summit of Mula Mountain overlooking the Camp area. The 2013 drilling program was conducted by Major Drilling de Mexico SA de CV of Hermosillo, Sonora, from January 18, 2013 to April 10, 2013. The drilling program consisted of 38 HQ diameter core drill holes totalling 4,862 m. Select significant intercepts from the 2013 drilling program >1 m true width and >100 g/t Ag or 1.50 g/t Au, and other select high-grade intersections, are presented in Table 10.5 and drill hole locations are presented in Figure 10.2.

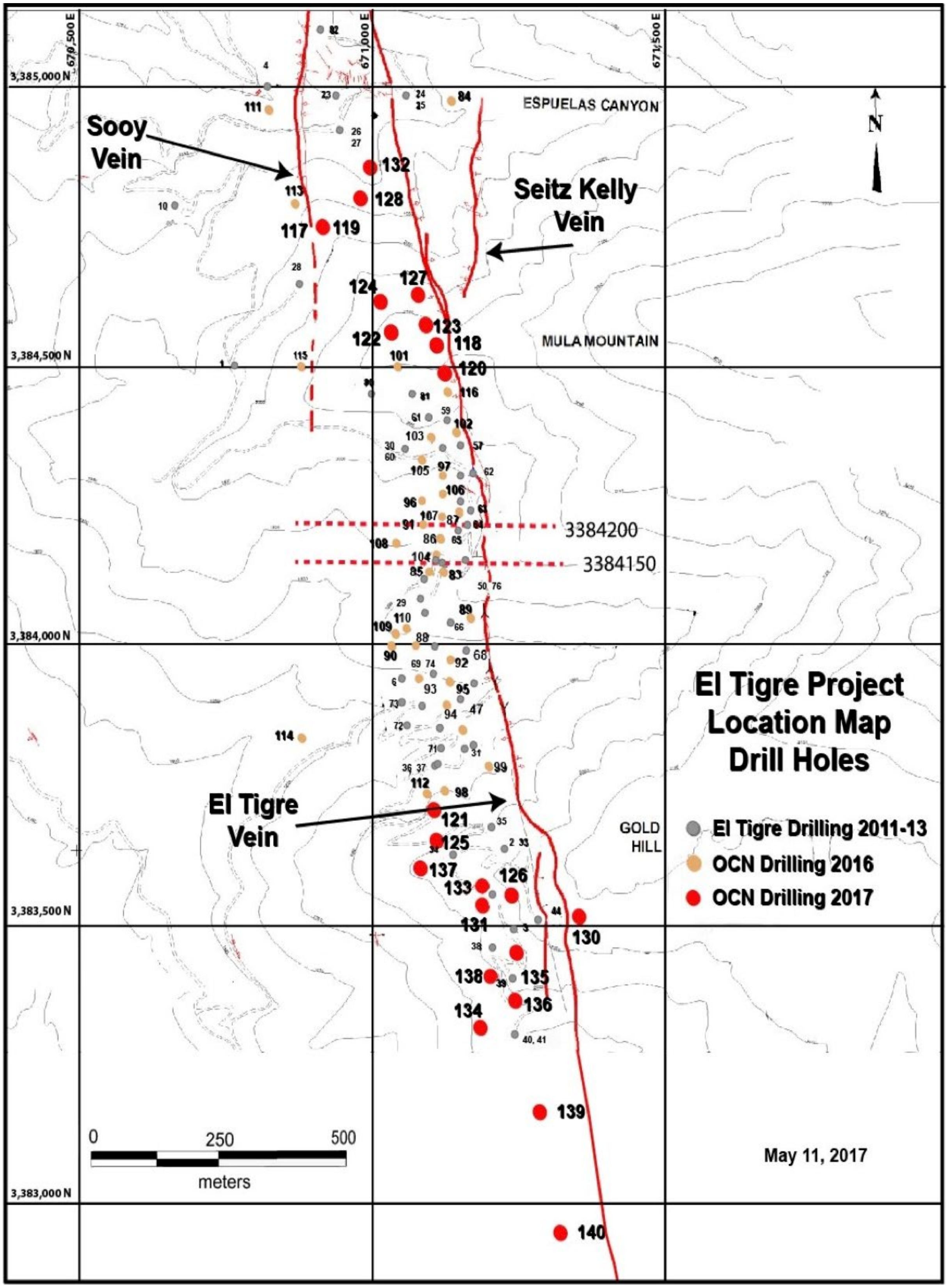
TABLE 10.5
ETS 2013 DRILLING SIGNIFICANT INTERCEPTS

Drill Hole	From (m)	To (m)	Length (m)	True Width (m)	Ag (g/t)	Au (g/t)
ET13-45	54.25	55.75	1.5	1.04	*	4.59
and	60.05	61.5	1.45	1	*	1.58
ET13-46	27	30	3	2.12	12	3.28
includes	28.5	30	1.5	1.06	12	5.86
and	56.5	58	1.5	1.06	*	1.51
and	71.5	74.5	3	2.12	118	0.27
ET13-48	116	117.5	1.5	1.07	107	0.14
ET13-49	3	22.5	19.50	13.55	30	1.211
includes	4.5	13.67	9.17	6.37	59	1.056
includes	15.15	16.50	1.35	0.94	5	2.82
and	33	35	2	1.39	4	2.491
ET13-50	60.6	68.50	7.90	5.63	103	1.907
includes	60.6	63.10	2.9	2.07	220	5.544
ET13-51	48.5	73	25.5	10.79	21	2.93
includes	55.5	60.5	5	2.11	38	5.58
ET13-53	64.05	66.7	2.65	1.29	10	1.79
and	71.6	81.6	10	4.85	110	1.26
includes	75.5	80.15	4.65	2.25	427	2.42
ET13-55	41.5	46.35	4.85	2.05	202	0.76
ET13-56	35	51.3	16.3	10.04	130	0.61
and	63	69.4	6.4	3.94	231	0.54
ET13-58	54.05	59	4.95	3.18	205	2.02
and	69.5	72.5	3	1.93	36	2.77
and	117.7	122.15	4.45	2.86	107	0.24
ET13-60	180.3	190.95	10.65	7.14	188	0.6
includes	181.3	185.1	3.8	2.55	520	0.81
ET13-62	0	7	7	4.99	165	0.2
ET13-64	13	18.7	5.7	3.89	61	1.89
ET13-66	91.6	93	1.4	0.78	2058	74.19
includes	92.1	92.5	0.4	0.22	3,030	235

TABLE 10.5
ETS 2013 DRILLING SIGNIFICANT INTERCEPTS

Drill Hole	From (m)	To (m)	Length (m)	True Width (m)	Ag (g/t)	Au (g/t)
includes	92.5	93	0.5	0.28	2,920	5.34
ET13-67	19	45	26	17.89	7	1.65
and	81	83.5	2.5	1.72	236	0.45
and	108.25	110.2	1.95	1.34	133	0.23
ET13-69	92	102	10	7.4	157	0.17
includes	98.5	100.65	2.15	1.59	571	0.45
ET13-71	101.25	104.65	3.4	2.14	271	0.22
includes	103.3	104.65	1.35	0.85	590	0.47
includes	103.6	103.9	0.3	0.19	1,940	1.88
and	120	137.3	17.3	10.88	110	*
includes	124.95	125.4	0.45	0.28	291	0.86
includes	129.9	130.5	0.6	0.38	1,320	0.17
ET13-72	72.5	74.5	2	1.38	*	6.03
ET13-75	65.5	68.5	3	1.74	8	2.05
and	137.65	138.65	1	0.58	767	3.95
includes	137.65	138.1	0.45	0.26	1,340	7.67
ET13-76	100.7	114.35	13.65	4.32	505	1.05
includes	102.85	104.25	1.4	0.44	4,143	5.41
includes	103.8	104.25	0.45	0.14	8,660	6.97
includes	112.15	112.85	0.7	0.22	1,122	1.5
ET13-81	79.6	82.8	3.2	2.32	194	2.9

FIGURE 10.2 UPDATED 2012 DRILL HOLE LOCATION MAP



Source: *Oceanus*

10.5 EL TIGRE TAILINGS IMPOUNDMENT DRILLING 2011 AND 2013

10.5.1 Hollow Stem Auger Drilling

As part of ETS' 2011 exploration program, a full examination of the tailings impoundment was continued. ETS drilled hollow stem auger drill holes to obtain samples in the thicker area of the impoundment. The tailings consist of three color types and from bottom to top are red oxide, grey mixed oxide-sulphide, and yellow sulphide. The drilling program was designed to obtain sufficient samples from each of the color types to be composited for metallurgical testwork.

At the end of November 2011, a 46-hole hollow stem auger drilling program was completed on the tailings impoundment. The drill holes were completed with a 30 cm diameter auger bit and averaged approximately 7.5 m in depth.

Assays from the auger drilling program (silver, gold and other minor elements) were conducted by ALS Worldwide Labs, North Vancouver, Canada. This program produced 212 samples from the 46 auger drill holes totalling 315.4 m. Due to the homogenous nature of the tailings impoundment, the results from drill hole to drill hole were similar. The average grades from the 212 samples submitted for analysis are presented in Table 10.6.

TABLE 10.6
AUGER HOLE DRILL PROGRAM ANALYTICAL SUMMARY

Element	Red Layer	Grey Layer	Yellow Layer
Ag (g/t)	1046	81	88
Au (g/t)	0.43	0.34	0.26

10.5.2 Diamond Drilling

At the completion of the 2013 in-situ vein area drilling, ETS moved the drill core rig down to the tailings impoundment to obtain additional samples for assaying and to intercept the contact of the tailings to the underlying soil horizon. This was done to assist in building a more reliable volume calculation for the Mineral Resource model of the tailings impoundment. A total seven HQ diameter diamond core drill holes totalling 132 m were completed.

10.5.3 Waste Dump Auger Hole Drilling

Three auger drill holes were also completed into the 700 level dump, in a line 15 m apart along the top edge. The drill holes were 1.5, 3.0 and 4.5 m deep, with each sample collected representing a 1.5 m interval. The average silver assay of the nine auger samples was 259 g/t (7.5 opt) within a range of 124 to 465 g/t. Gold averaged 0.71 g/t (0.021 opt) within a range of 0.26 to 1.26 g/t.

10.6 OCEANUS DRILLING PROGRAM 2016-2017

Oceanus completed the 2016-2017 infill drilling program at El Tigre in May 2017, having completed 62 diamond drill holes totalling 11,923.1 m of HQ size. The purpose of this drill program was to support an NI 43-101 Mineral Resource estimation for the El Tigre Property.

The initial phase of the drill program consisted of completing several new drill holes near drill holes ET-13-051 and ET-13- 064 to cross the entire width of the mineralized zone and end in barren footwall rock; completing several drill holes to test the extension of the high-grade clavos; and completing a fence of drill holes across the entire mineralized zone consisting of the Sooy Vein in the hanging wall, the central El Tigre Vein, and the Seitz-Kelly Vein in the footwall.

Drill hole locations are shown in Figure 10.3 and listed in Table 10.7. Select significant intersections are presented in Table 10.8.

Several step-out drill holes completed at the end of the 2016-2017 drill program returned encouraging results 400 m to the south and 800 m to the north of the historical El Tigre Mine.

Highlights from the step-out drilling to the south of the historical El Tigre Mine include:

- **Drill hole ET-17-133** – 67.6 m of 1.49 g/t AuEq from 78.5 m to 146.1 m (consisting of 1.24 g/t Au and 19.1 g/t Ag), including 23.4 m of 3.31 g/t AuEq (consisting of 2.77 g/t Au and 40.5 g/t Ag);

- **Drill hole ET-17-139** – 5.2 m of 0.98 g/t AuEq from 10.6 m to 15.8 m (consisting of 0.96 g/t Au and 1.7 g/t Ag); and

- **Drill hole ET-17-14**0 – 9.0 m of 1.86 g/t AuEq from 35.0 m to 44.0 m (consisting of 0.18 g/t Au and 125.5 g/t Ag), including 1.5 m of 9.54 g/t AuEq (consisting of 0.43 g/t Au and 683.2 g/t Ag), in a step out hole approximately 400 m to the south of the Main Deposit past Gold Hill.

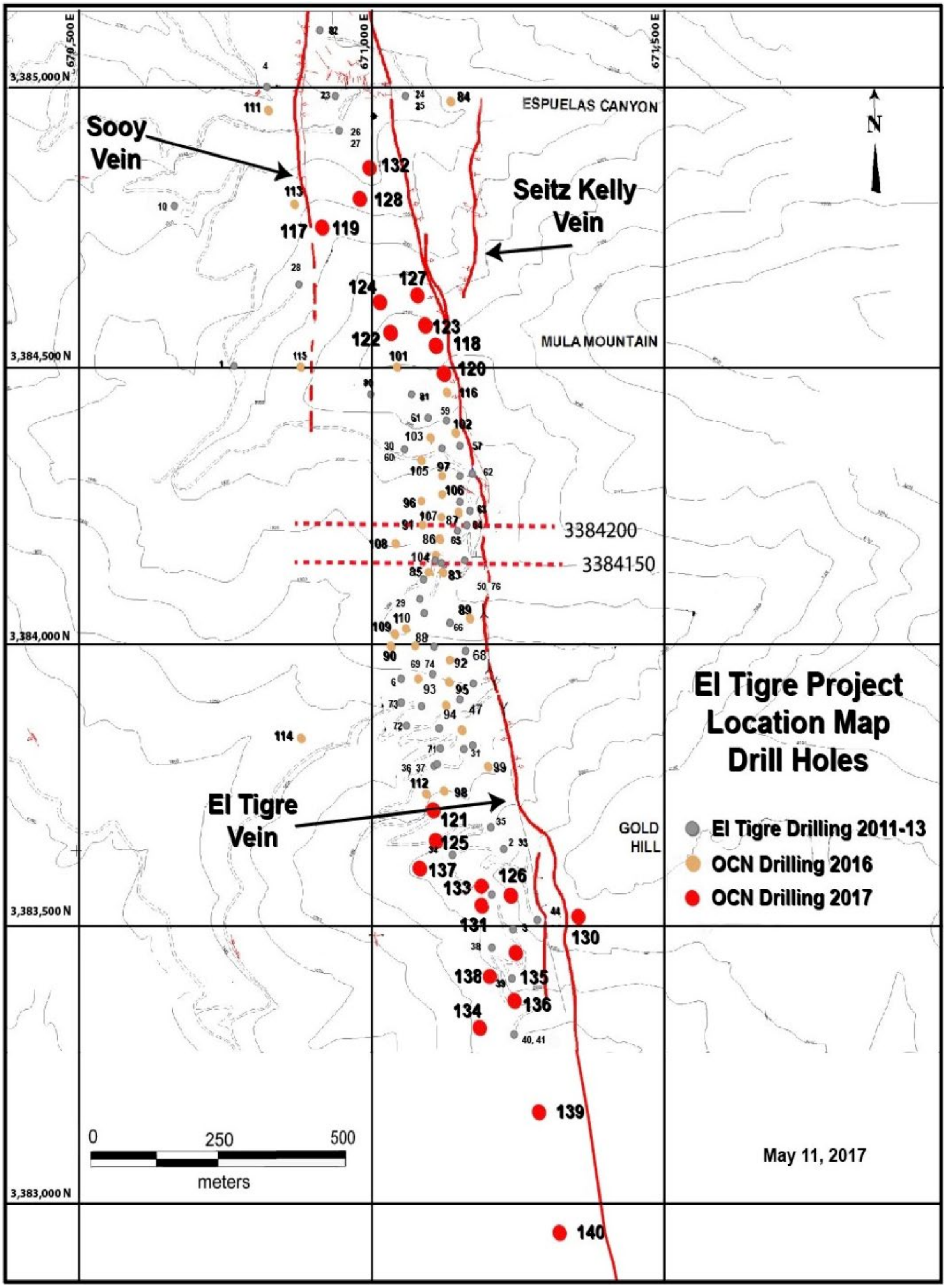
Step-out drill hole ET-17-144 intersected high-grade gold and silver mineralization in the Protectora Vein located 800 m to the north of the historical El Tigre Mine (Figure 10.4).

- **Drill hole ET-17-144** returned 3.15 m of 36.6 g/t AuEq from a depth of 88.25 m to 91.40 m (consisting of 10.1 g/t Au and 1,990.9 g/t Ag). This intercept included 0.85 m of 135.1 g/t AuEq (consisting of 37.2 g/t Au and 7,338.9 g/t Ag). The 0.85 m intercept also returned 2.84% Cu, 4.06% Zn and 1.38% Pb; and

- **Drill hole ET-17-144** also returned 1,107.36 g/t Ag and 0.024 g/t Au over 1.5 m from a depth of 188.65 m to 190.15 m.

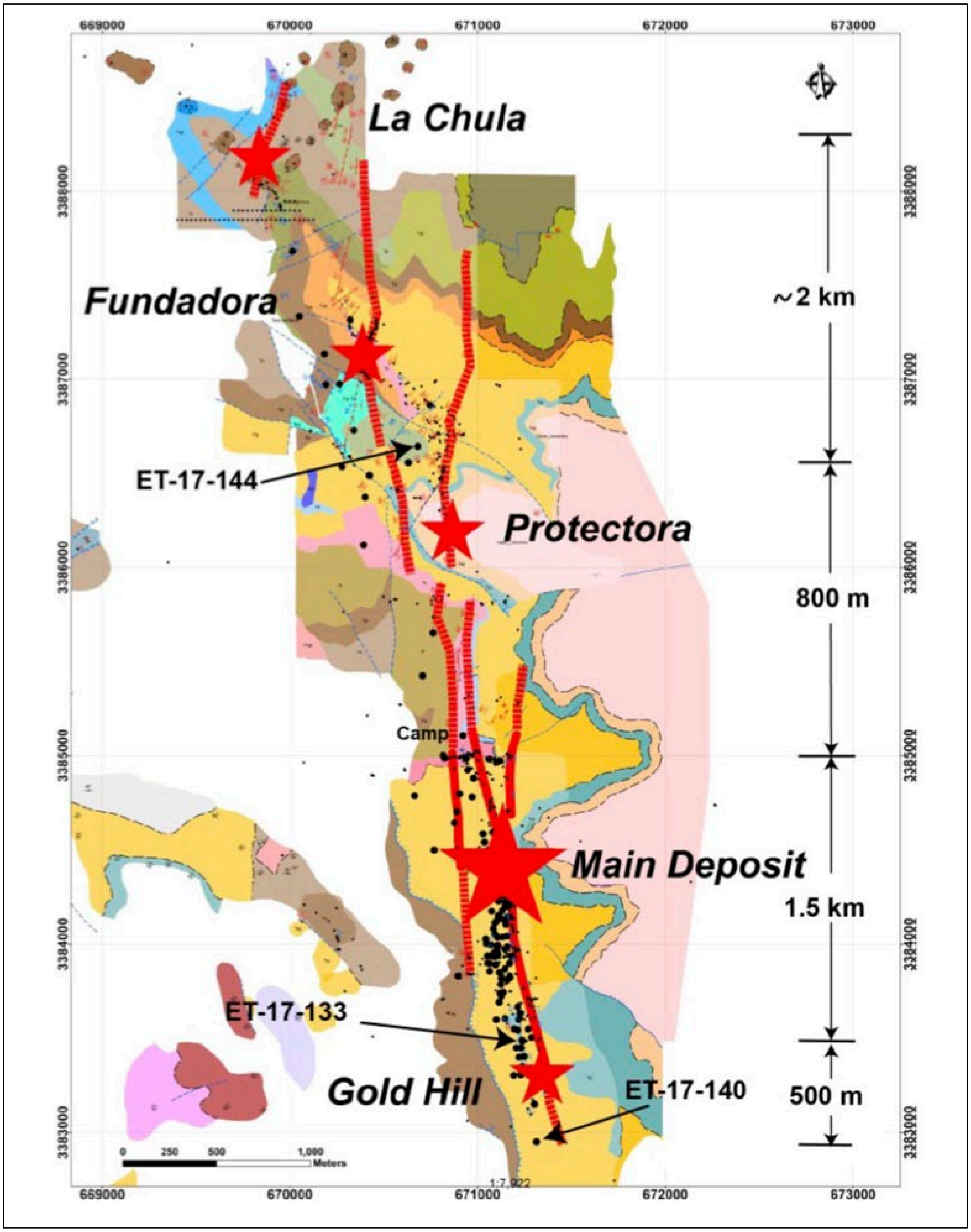
These drill results demonstrated wide oxidized zones of precious-metals mineralization at El Tigre that outcrop at surface.

FIGURE 10.3 UPDATED 2016-2017 DRILL HOLE LOCATION MAP



Source: *Oceanus*

FIGURE 10.4 OCEANUS 2016-2017 DRILL HOLE LOCATIONS



Source: *Oceanus*

TABLE 10.7 OCEANUS DRILLING 2016-2017						
Drill Hole ID	**Northing**	**Easting**	**Elevation (m asl)**	**Azimuth (deg)**	**Dip (deg)**	**Length (m)**
ET-16-083	3,384,150	671,110	1,862	90	-65	197.1
ET-16-084	3,384,975	671,113	1,885	90	-45	142.3
ET-16-085	3,384,125	671,097	1,958.2	90	-45	260.7
ET-16-086	3,384,175	671,122	1,961	90	-45	151.1
ET-16-087	3,384,225	671,149	1,965.6	90	-50	199.9
ET-16-087A	3,384,225	671,149	1,965.6	90	-45	62.3
ET-16-088	3,384,000	671,074	1,905.7	90	-48	178.9
ET-16-089	3,384,050	671,164	1,951	90	-55	144.9
ET-16-090	3,384,000	671,051	1,904	90	-45	220.7
ET-16-091	3,384,200	671,104	1,904	90	-50	157.1
ET-16-092	3,383,975	671,141	1,900	90	-45	150.9
ET-16-093	3,383,950	671,080	1,872	90	-45	137
ET-16-094	3,383,900	671,136	1,876.0	90	-45	144.5
ET-16-095	3,383,975	671,091	1,893.0	90	-45	199.5
ET-16-096	3,384,250	671,112	1,949.0	90	-50	178.3
ET-16-097	3,384,300	671,129	1,964.0	90	-45	150.1
ET-16-098	3,383,750	671,157	1,942.0	90	-45	153.7
ET-16-099	3,383,800	671,187	1,934	90	-45	150.5
ET-16-100	3,383,875	371,151	1,986	90	-45	148.3
ET-16-101	3,384,500	671,055	2,074.0	90	-45	239.0
ET-16-102	3,384,375	671,140	2,007.0	90	-45	150.3
ET-16-103	3,384,375	671,121	1,976.0	90	-45	212.65
ET-16-104	3,384,125	671,145	1,986.0	90	-45	138.45
ET-16-105	3,384,325	671,121	1,976.0	90	-45	129.6
ET-16-106	3,384,275	671,130	1,959.0	90	-55	160.1
ET-16-107	3,384,225	671,108	1,944.0	90	-45	150.65
ET-16-108	3,384,175	671,086	1,935.0	90	-45	180.95
ET-16-109	3,384,025	671,035	1,925.0	90	-50	254.45
ET-16-110	3,384,025	671,115	1,930.0	90	-45	169.1
ET-16-111	3,384,975	670,858	1,819.0	90	-45	252.05
ET-16-112	3,383,750	671,130	1,942.0	90	-45	244.5
ET-16-113	3,384,800	670,902	1,954.0	90	-45	224.65
ET-16-114	3,383,850	670,900	1,814.0	90	-45	342.45
ET-16-115	3,384,500	670,898	2,049.0	90	-45	313.05
ET-16-116	3,384,425	671,144	2,027.0	90	-45	177.75
ET-17-117	3,384,704	670,888	1,970	90	-45	205.1
ET-17-118	3,384,500	671,120	2,065	90	-45	211.6

Table 10.7 **Oceanus Drilling 2016-2017**						
Drill Hole ID	**Northing**	**Easting**	**Elevation (m asl)**	**Azimuth (deg)**	**Dip (deg)**	**Length (m)**
ET-17-119	3,384,704	670,888	1,970	90	-60	50.0
ET-17-120	3,384,445	671,118	2,036	90	-45	200.7
ET-17-121	3,384,900	670,987	1,884	90	-45	221.0
ET-17-122	3,384,550	671,037	2,099	90	-45	147.6
ET-17-123	3,384,550	671,096	2,097	90	-45	184.3
ET-17-124	3,384,600	671,021	2,096	90	-45	150.6
ET-17-125	3,383,725	671,155	1,960	90	-45	215.0
ET-17-126	3,383,600	671,217	2,034	90	-45	149.0
ET-17-127	3,384,600	671,112	2,077	90	-45	182.6
ET-17-128	3,384,800	670,994	1,938	90	-45	156.6
ET-17-129	3,384,527	667,178	1,300	0	-90	275.5
ET-17-130	3,383,550	671,269	2,041	90	-45	101.9
ET-17-131	3,383,350	671,212	2,013	90	-68	259.1
ET-17-132	3,384,900	670,987	1,884	90	-45	80.0
ET-17-133	3,383,500	671,236	2,020	90	-45	169.1
ET-17-134	3,383,300	671,185	1,940	90	-50	302.0
ET-17-135	3,383,450	671,232	1,994	90	-45	223.7
ET-17-136	3,383,350	671,239	1,960	90	-45	221.0
ET-17-137	3,383,600	671,099	1,988	90	-55	144.2
ET-17-138	3,383,400	671,220	1,973	90	-60	275.4
ET-17-139	3,383,150	671,303	1,830	90	-45	116.0
ET-17-140	3,382,950	671,313	1,797	90	-45	212.0
ET-17-141	3,387,684	670,011	1,927	90	-45	299.0
ET-17-142	3,387,700	670,277	1,939	90	-45	247.4
ET-17-143	3,385,650	670,740	1,840	90	-45	232.0
ET-17-144	3,386,645	670,680	2,040	90	-45	224.0

Table 10.8 **Oceanus Drilling 2016-2017 Assays (5 pages)**								
Drill Cross-Section	**Drill Hole ID**	**Comment**	**From (m)**	**To (m)**	**Length(1) (m)**	**Au (g/t)**	**Ag (g/t)**	**AuEq(2) (g/t)**
4150	**ET-16-083**		12.4	133.5	121.1	1.02	27.0	1.38
		includes	16.7	74.4	57.8	1.51	28.9	1.90
		includes	38.2	57.9	19.7	2.63	40.3	3.17
		includes	68.8	74.4	5.7	1.87	10.5	2.01

TABLE 10.8 OCEANUS DRILLING 2016-2017 ASSAYS (5 PAGES)								
Drill Cross-Section	**Drill Hole ID**	**Comment**	**From (m)**	**To (m)**	**Length[(1)] (m)**	**Au (g/t)**	**Ag (g/t)**	**AuEq[(2)] (g/t)**
4975	**ET-16-084**		13.4	53.0	39.7	0.25	1.0	0.26
		includes	13.4	25.0	11.7	0.40	1.0	0.41
		and	64.3	68.0	3.7	0.14	120.5	1.75
4125	**ET-16-085**		39.6	129.3	89.7	0.62	30.3	1.02
		includes	80.5	129.3	48.8	0.74	48.9	1.40
		includes	97.3	118.4	21.1	1.38	73.6	2.36
4175	**ET-16-086**		0.0	6.2	6.2	1.21	37.1	1.71
		includes	41.4	49.0	7.6	1.28	30.0	1.68
		includes	60.3	71.8	11.5	1.14	27.7	1.51
4225	**ET-16-087**		0.0	79.2	79.2	0.80	16.7	1.02
		includes	14.6	42.1	27.5	1.14	38.7	1.66
		includes	52.5	59.0	6.5	2.86	5.1	2.92
4000	**ET-16-088**		22.6	30.0	7.5	0.82	1.3	0.84
		and	64.7	126.3	61.6	0.49	12.5	0.66
		includes	98.2	107.3	9.1	1.15	19.5	1.41
		includes	146.6	154.1	7.5	1.18	1.1	1.19
4050	**ET-16-089**		0.0	60.8	60.8	0.31	21.8	0.60
		includes	46.6	54.8	8.3	0.74	47.9	1.37
4000	**ET-16-088**		22.6	30.0	7.5	0.82	1.3	0.84
		and	64.7	154.1	89.4	0.48	9.5	0.61
		includes	98.2	107.3	9.1	1.15	19.5	1.41
			166.7	168.1	1.4	0.07	397.3	5.37
4000	**ET-16-090**		43.1	51.8	8.7	0.62	0.6	0.62
		and	96.2	125.3	29.1	0.46	3.0	0.50
4200	**ET-16-091**		33.4	146.3	112.9	0.39	9.9	0.52
3975	**ET-16-092**		0.0	95.6	95.6	1.17	13.2	1.35
		includes	0.0	42.1	42.1	2.40	17.1	2.62
3950	**ET-16-093**		39.4	57.8	18.4	0.37	3.3	0.41
		includes	40.6	44.0	3.4	0.99	4.2	1.04
3900	**ET-16-094**		0.0	94.7	94.7	0.35	11.7	0.51
		includes	60.0	73.8	13.9	1.00	2.7	1.03
		and	114.0	118.7	4.7	0.09	77.9	1.13
3975	**ET-16-095**		27.8	123.2	95.5	0.42	26.3	0.77
		includes	48.7	57.0	8.3	1.59	8.0	1.70
		includes	69.9	80.4	10.5	0.40	67.5	1.30
		includes	106.5	109.5	3.0	0.25	410.4	5.72
4250	**ET-16-096**		9.0	34.0	25.0	0.33	5.2	0.38

TABLE 10.8 OCEANUS DRILLING 2016-2017 ASSAYS (5 PAGES)								
Drill Cross-Section	**Drill Hole ID**	**Comment**	**From (m)**	**To (m)**	**Length[(1)] (m)**	**Au (g/t)**	**Ag (g/t)**	**AuEq[(2)] (g/t)**
		and	54.0	59.4	5.4	1.71	29.4	2.11
		includes	81.0	109.7	28.7	1.06	15.1	1.26
		and	140.2	142.8	2.7	1.16	0.7	1.16
4300	**ET-16-097**		0.0	25.0	25.0	0.23	17.7	0.46
		and	85.2	91.8	6.6	0.45	192.4	3.01
		and	110.0	125.0	15.0	0.44	2.2	0.47
3800	**ET-16-099**		21.9	36.8	14.9	0.76	12.4	0.92
		and	50.4	70.5	20.2	0.22	20.3	0.49
		and	80.4	98.6	18.3	0.36	92.3	1.60
		includes	81.0	86.2	5.2	0.74	292.6	4.64
3875	**ET-16-100**		3.8	28.1	24.3	0.60	11.0	0.74
		and	66.7	100.1	33.4	0.33	26.1	0.68
		includes	97.5	98.8	1.3	0.30	476.0	6.64
4500	**ET-16-101**		41.5	62.0	20.6	0.59	3.9	0.64
		and	72.0	95.3	23.3	0.80	6.7	0.89
		and	136.8	138.4	1.6	1.08	3.8	1.13
4375	**ET-16-102**		15.5	32.5	17.0	0.38	2.7	0.41
		and	39.9	57.5	17.7	0.28	6.8	0.37
		and	78.0	92.0	14.1	0.32	0.8	0.33
4375	**ET-16-103**		57.7	88.4	30.7	0.44	5.8	0.52
		and	153.2	164.0	10.8	0.60	1.1	0.61
		and	173.0	179.6	6.6	0.65	60.8	1.46
4125	**ET-16-104**		22.6	138.5	115.9	0.43	11.4	0.58
		includes	35.8	102.8	67.0	0.56	18.3	0.81
		includes	54.0	70.7	16.8	0.63	48.8	1.28
			95.3	98.2	2.9	5.01	10.1	5.15
4325	**ET-16-105**		14.5	93.5	79.0	0.54	10.6	0.68
		includes	41.5	58.5	17.0	0.64	29.4	1.04
		includes	54.2	58.5	4.4	0.84	79.5	1.90
		includes	81.0	93.5	12.5	1.25	3.1	1.29
4275	**ET-16-106**		0.0	54.9	54.9	0.30	14.4	0.49
		includes	32.3	42.3	10.0	0.45	42.8	1.02
		and	64.5	66.0	1.5	2.35	4.2	2.41
4275	**ET-16-106**		0.0	54.9	54.9	0.30	14.4	0.49
4225	**ET-16-107**		2.3	9.5	7.2	0.62	3.3	0.67
		and	18.3	81.9	63.7	0.36	34.9	0.83
		includes	19.4	30.6	11.2	0.67	33.3	1.11

TABLE 10.8 OCEANUS DRILLING 2016-2017 ASSAYS (5 PAGES)								
Drill Cross-Section	**Drill Hole ID**	**Comment**	**From (m)**	**To (m)**	**Length(1) (m)**	**Au (g/t)**	**Ag (g/t)**	**AuEq(2) (g/t)**
		includes	59.5	65.9	6.5	1.04	129.9	2.77
		includes	71.1	74.4	3.4	0.27	117.0	1.83
		and	101.9	120.7	18.8	0.54	6.9	0.64
4175	**ET-16-108**		42.7	152.7	110.0	0.60	14.5	0.79
		includes	49.9	55.0	5.1	2.16	3.1	2.20
		includes	74.1	86.0	11.9	1.11	7.1	1.20
		includes	102.5	118.5	16.0	0.82	64.7	1.69
		includes	136.5	144.0	7.5	1.20	2.6	1.23
4025	**ET-16-109**		111.9	140.7	28.8	0.70	3.1	0.75
		includes	117.2	124.2	7.0	1.57	4.4	1.63
		and	160.9	181.3	20.4	0.40	212.0	3.23
		includes	163.6	167.6	4.0	0.82	981.2	13.90
		includes	163.6	164.3	0.7	2.12	2964.5	41.65
		and	196.5	199.9	3.3	0.30	6.0	0.38
		and	210.9	215.0	4.1	0.19	14.2	0.38
4550	**ET-17-123**		76.4	80.6	4.2	0.42	0.8	0.43
		and	133.5	149.5	16.0	0.20	13.5	0.38
4600	**ET-17-124**		64.5	82.7	18.2	0.23	87.3	1.39
		and	94.8	120.6	25.8	0.41	20.9	0.69
4600	**ET-17-124**		64.5	82.7	18.2	0.23	87.3	1.39
3700	**ET-17-125**		13.9	19.1	5.3	0.74	0.5	0.75
		and	58.7	62.0	3.4	0.42	33.0	0.86
		and	134.0	142.2	8.2	0.37	37.1	0.87
3600	**ET-17-126**		4.5	23.0	18.5	0.17	72.1	1.13
		includes	15.8	21.5	5.8	0.48	182.8	2.92
		and	87.0	105.0	18.0	0.35	32.3	0.78
		and	112.0	118.0	6.0	0.19	11.3	0.34
4600	**ET-17-127**		35.0	58.6	23.6	0.35	27.9	0.72
		includes	51.1	52.7	1.6	1.30	395.9	6.57
4775	**ET-17-128**		86.4	112.2	25.8	0.63	28.0	1.00
		includes	100.4	105.1	4.7	1.06	106.6	2.48
3550	**ET-17-130**		53.8	55.7	1.9	0.34	11.9	0.49
3550	**ET-17-131**		58.0	67.3	9.3	0.74	9.1	0.86
		and	77.9	86.3	8.4	0.27	2.7	0.30
		and	142.5	147.0	4.5	0.80	74.6	1.80
		and	178.0	202.2	24.2	0.35	22.0	0.65

TABLE 10.8 **OCEANUS DRILLING 2016-2017 ASSAYS (5 PAGES)**								
Drill Cross-Section	**Drill Hole ID**	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**AuEq[2] (g/t)**
4900	**ET-17-132**		37.5	48.2	10.7	0.20	22.1	0.50
		and	53.0	68.0	15.0	0.33	10.9	0.47
3500	**ET-17-133**		65.4	68.4	3.0	0.98	1.0	0.99
		and	78.5	146.1	67.6	1.24	19.1	1.49
		includes	97.5	120.9	23.4	2.77	40.5	3.31
		and	137.0	146.1	9.1	0.29	4.7	0.35
		and	156.9	160.0	3.1	0.48	0.7	0.49
3300	**ET-17-134**		98.2	105.5	7.3	0.62	9.6	0.75
		and	133.2	147.5	14.3	1.01	0.5	1.02
		includes	134.0	135.8	1.8	6.33	2.1	6.36
		and	223.4	226.1	2.7	0.50	0.6	0.51
		and	239.9	242.0	2.1	1.06	80.6	2.13
3450	**ET-17-135**		71.9	109.6	37.7	0.62	12.4	0.78
		includes	77.6	96.4	18.8	0.91	18.9	1.16
		and	121.4	134.3	13.0	0.60	12.9	0.77
		and	140.3	154.6	14.3	0.68	4.7	0.74
		and	215.3	223.7	8.4	1.52	32.4	1.95
3350	**ET-17-136**		26.0	44.0	18.0	0.94	3.5	0.99
		and	137.0	146.5	9.5	1.57	3.1	1.62
		and	155.4	164.8	9.4	0.40	0.5	0.41
		and	174.0	180.0	6.0	0.35	0.8	0.36
		and	195.5	206.0	10.5	0.33	0.9	0.34
3600	**ET-17-137**		98.5	129.5	31.0	0.41	1.3	0.43
			145.2	175.3	30.1	0.38	13.0	0.55
			268.6	276.1	7.5	0.32	1.3	0.33
3400	**ET-17-138**		20.0	25.0	5.0	0.42	0.7	0.43
		and	66.7	83.4	16.8	0.21	6.9	0.31
		and	103.1	104.6	1.5	0.46	1.2	0.48
		and	178.0	185.0	7.0	0.24	1.2	0.26
		and	238.0	246.3	8.3	0.28	5.1	0.35
3150	**ET-17-139**		10.6	15.8	5.2	0.96	1.7	0.98
2950	**ET-17-140**		35.0	44.0	9.0	0.18	125.5	1.86
		includes	36.5	38.0	1.5	0.43	683.2	9.54

Notes:
1) *True width has not been calculated for each individual intercept; true width is generally estimated at 75 to 90% of drilled width. Metallurgical recoveries and net smelter returns are assumed to be 100%.*
2) *Gold Equivalent ratio based on gold to silver price ratio of 75:1 (Au:Ag).*

10.7 SILVER TIGER 2020 DRILLING

Silver Tiger restarted its exploration program in June of 2020 with channel sampling and drilling that commenced in August, 2020. A total of 51 drill holes for 8,323 m were completed in 2020. The 2020 (and 2021) drill hole locations are represented in Figure 10.5. A table of significant intersections from the 2020 drilling is presented in Appendix K.

The drilling program utilized two drill rigs drilling HQ sized core targeting the 3 km of vein extensions north of the historical El Tigre Mine. The drilling focused on the Caleigh, Protectora and Fundadora Veins. Highlights from the drilling are as follows:

- **Drill Hole 163** on the Protectora Vein intersected 0.5 m grading 2,049 g/t AgEq from 16.9 m to 17.4 m (consisting of 1,782 g/t Ag and 3.56 g/t Au), and a second intercept of 0.5 m grading 1,440.6 g/t AgEq from 51.9 m to 52.4 m (consisting of 1,374 g/t Ag and 0.89 g/t Au);

- **Drill Hole 164** on the Protectora Vein intersected 0.5 m grading 1,593 g/t AgEq from 17.0 m to 17.5 m consisting of 805 g/t Ag and 10.50 g/t Au;

- **Drill Hole 158** on the Caleigh Vein intersected 0.7 m grading 1,122 g/t AgEq from 90.0 m to 90.7 m consisting of 815 g/t Ag and 4.09 g/t Au; and

- **Drill Hole 156** on the Caleigh Vein intersected 0.3 m grading 1,284 g/t AgEq from 82.0 m to 82.3 m consisting of 752 g/t Ag and 7.09 g/t Au.

Cross-sectional projections 6650N (Figure 10.6) and 6675N (Figure 10.7) show the Silver Tiger drill holes begin approximately 1.7 km north of the end of the historical El Tigre Mine in approximately the middle of the vein extensions north of the Mine. Cross-sectional projection 6675N is 25 m north of cross-sectional projection 6650N.

Exploration in 2020 also resulted in the discovery of the Benjamin Vein. Select highlights are:

- **Drill Hole ET-20-193** intersected 3.0 m grading 1,310 g/t AgEq from 116.5 m to 119.5 m (consisting of 1,303.2 g/t Ag and 0.09 g/t Au), within 5.5 m grading 732 g/t AgEq, consisting of 726.1 g/t Ag, and 0.08 g/t Au;

- **Drill Hole ET-20-195** intersected 0.5 m grading 634 g/t AgEq from 170.5 m to 171.0 m (consisting of 625.0 g/t Ag, and 0.12 g/t Au);

- **Drill Hole ET-20-189** intersected 0.5 m grading 484 g/t AgEq from 77.5 m to 78.0 m (consisting of 474.0 g/t Ag, and 0.13 g/t Au); and

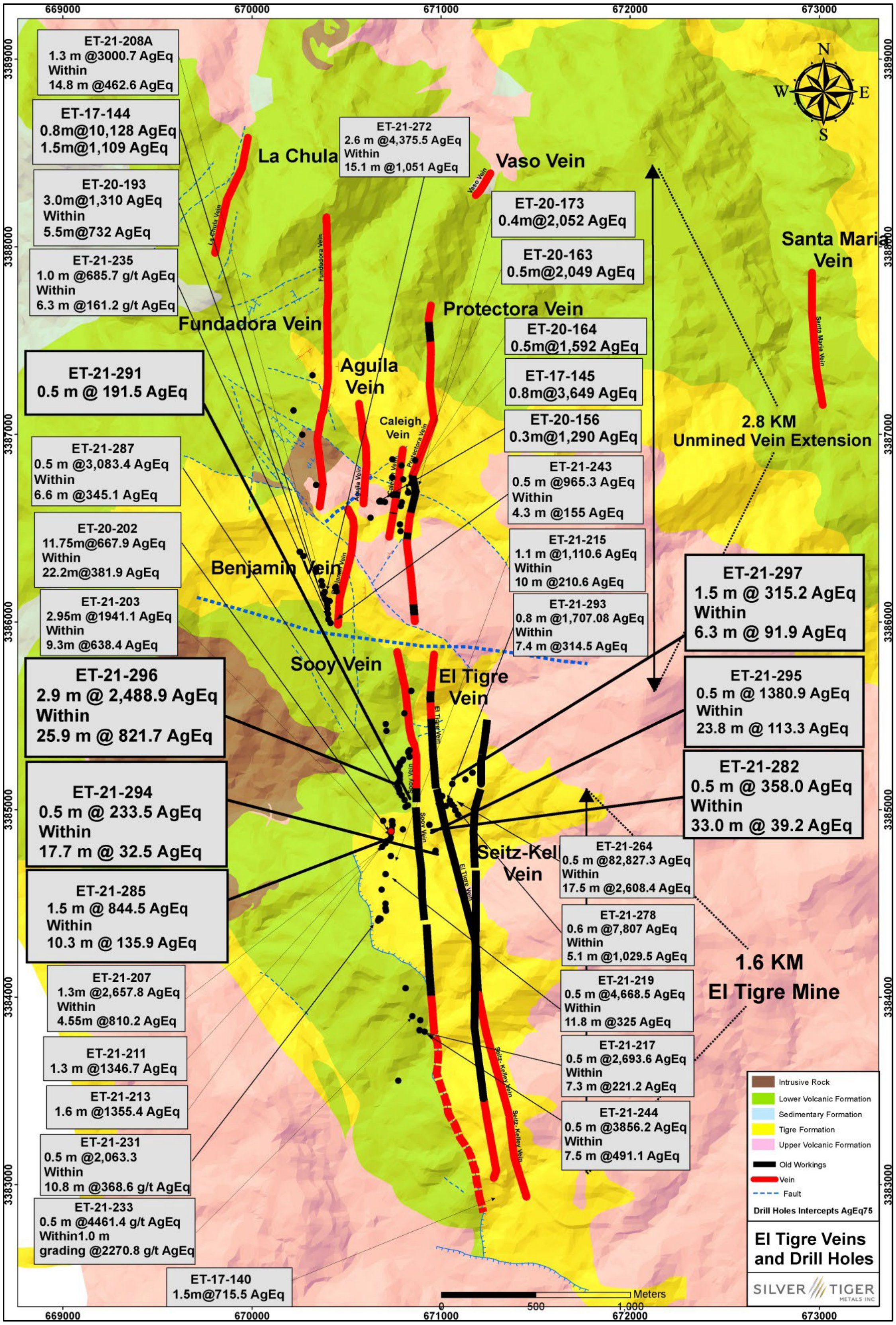
- **Drill Hole ET-20-199** intersected 1.1 m grading 1,015.9 g/t AgEq from 113.6 m to 114.7 m (consisting of 699.4 g/t Ag, 0.11 g/t Au, 0.2% Cu, 2.08% Pb and 7.01% Zn) within 7.7 m grading 305 g/t AgEq from 107.0 m to 114.7 m (consisting of 222.3 g/t Ag, 0.05 g/t Au, 0.09% Cu, 0.51% Pb, and 1.69% Zn).

A vertical cross-section showing the intersection of drill holes ET-20-189, ET-20-193 and ET-20-195 with the Benjamin Vein is shown on Figure 10.8.

Drill Hole ET-20-202 (see Figure 10.5) was drilled to test the down-dip potential of the Sooy Vein targeting just under the lowest mine level, approximately 150 m from surface where mining ceased in 1930. The drill hole passed through mine workings on the Sooy Vein and continued beyond the footwall of the Sooy Vein and discovered a new style of wide, high-grade mineralization in the Flat Formation, which is not the traditional mineralized quartz vein that had previously been mined at El Tigre. El Tigre cross-section projection 4900N is presented in Figure 10.9. Significant intersections in drill hole ET-20-202 are:

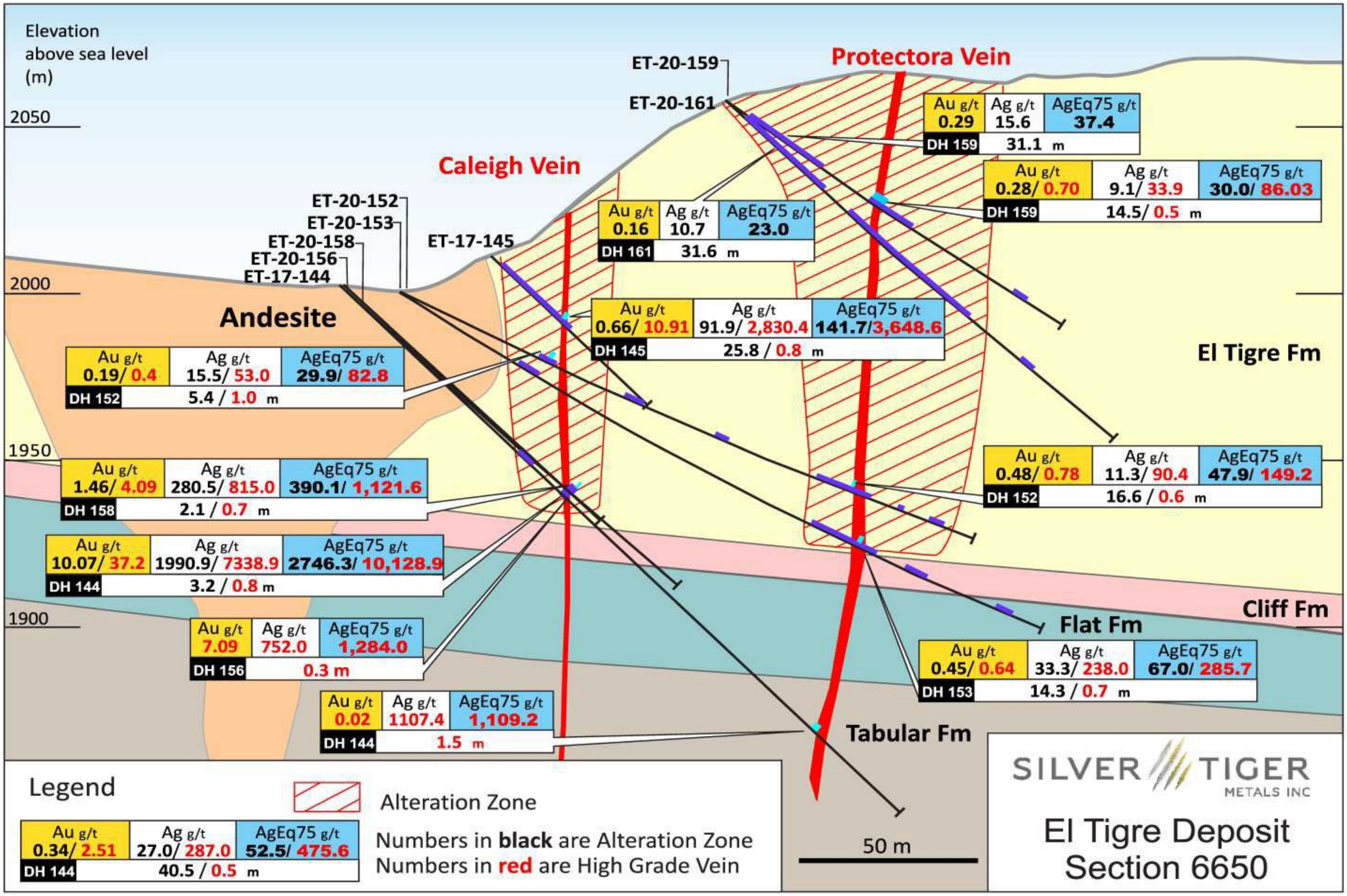
- 22.2 m grading 382 g/t AgEq from 234.10 m to 256.30 m;
- including 6.95 m grading 788 g/t AgEq from 239.90 m to 246.85 m,
- including 1.55 m grading 1,066 g/t AgEq from 241.90 m to 243.45 m, and
- including 1.00 m grading 1,741 g/t AgEq from 245.85 m to 246.85 m.

FIGURE 10.5 PLAN MAP OF EL TIGRE WITH SELECT 2020 AND 2021 DRILL HOLES



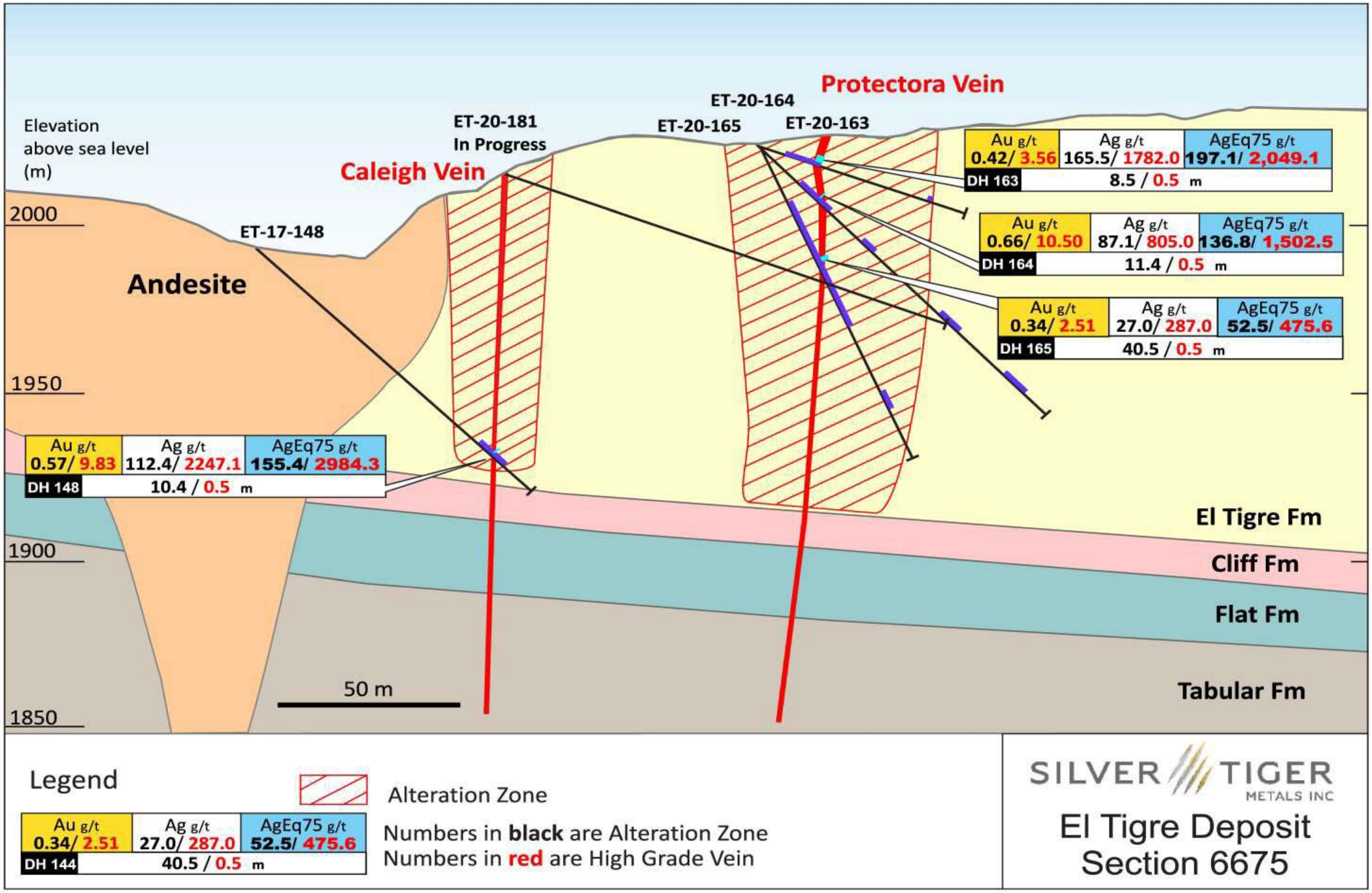
Source: *Silvertigermetals.com*

FIGURE 10.6 EL TIGRE CROSS-SECTION PROJECTION 6650N



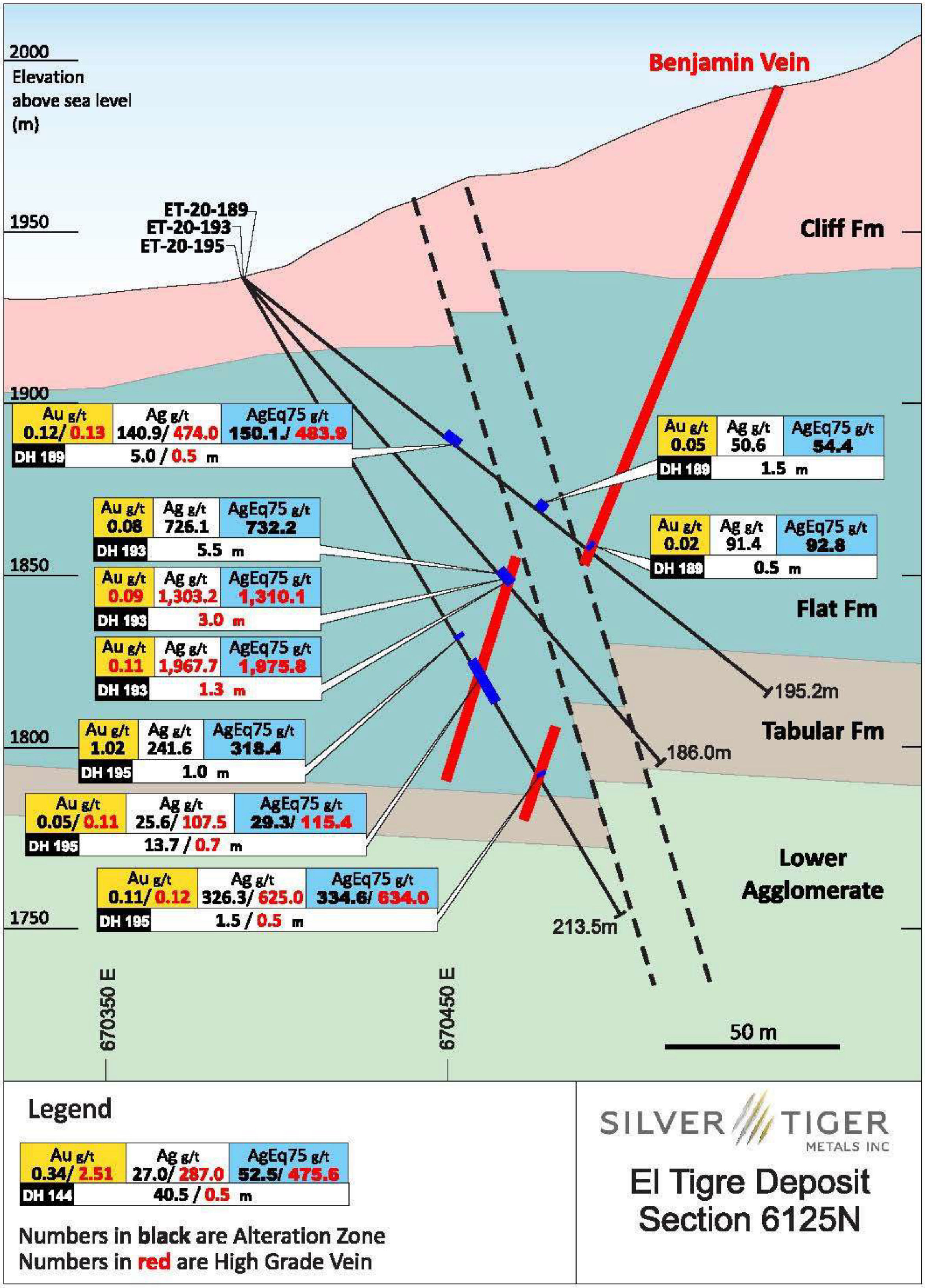
Source: *Silvertigermetals.com*

FIGURE 10.7 EL TIGRE CROSS-SECTION PROJECTION 6675N



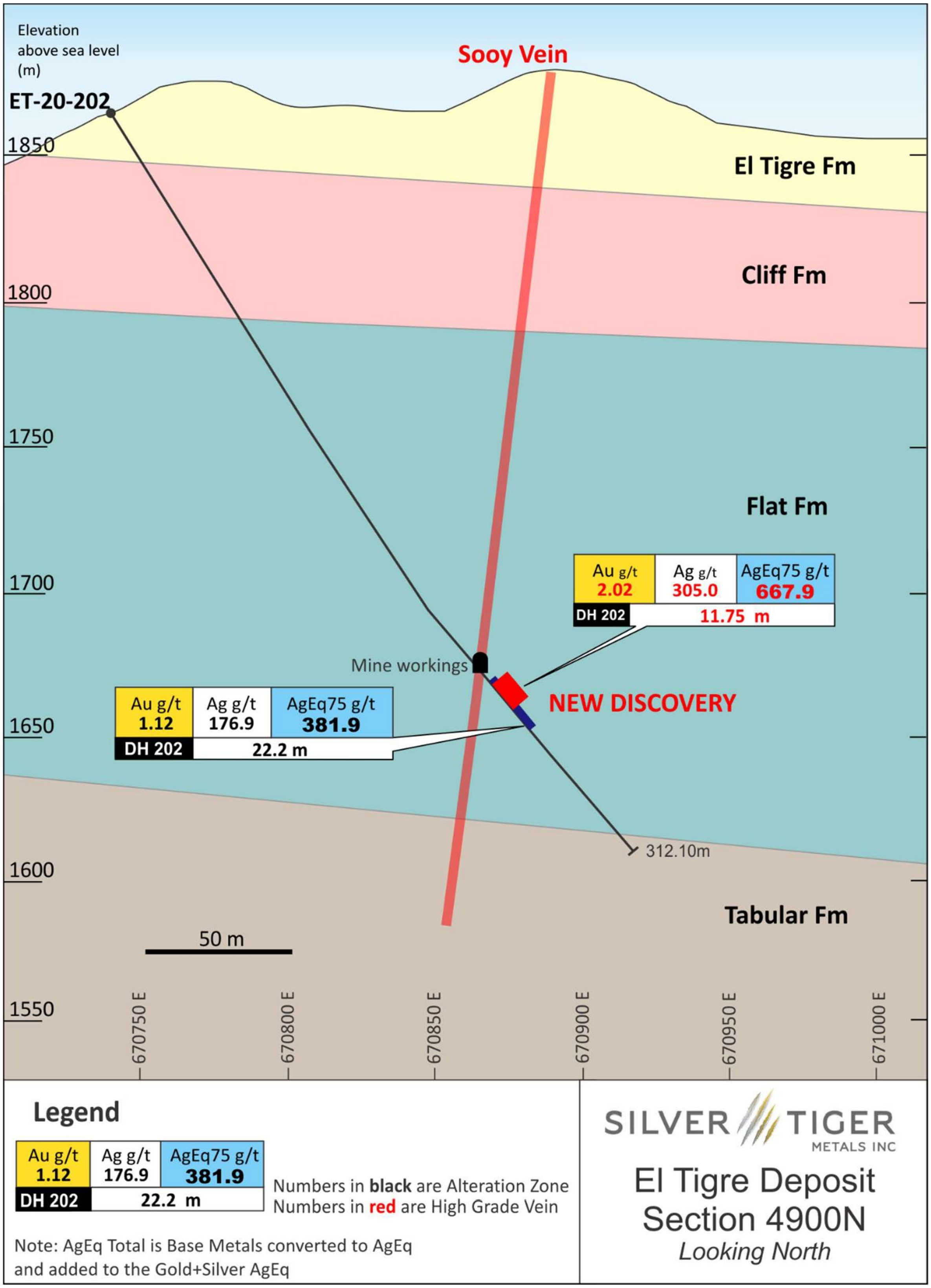
Source: *Silvertigermetals.com*

FIGURE 10.8 EL TIGRE CROSS-SECTION PROJECTION 6125N



Source: *Silvertigermetals.com*

FIGURE 10.9 EL TIGRE CROSS-SECTION PROJECTION 4900N



Source: *Silvertigermetals.com*

10.8 SILVER TIGER 2021 DRILLING

Silver Tiger continued drilling in 2021, with a third drill rig mobilized to the site and increased to 6 drill rigs over the course of the year. A total of 104 drill holes were completed for 33,596.5 m. A plan view of the drill hole collar locations is shown above in Figure 10.5. A table of significant intersections from the 2021 drilling is presented in Appendix K.

The drilling followed-up on the mineralization that drill hole ET-20-202 intersected in the Sooy Vein. A plan view of the Seitz Kelly Vein and the Sooy Vein with 2021 drilling highlights is presented on Figure 10.10. Drill hole ET-21-203 was completed on cross-section projection 4875N to test the Footwall Zone approximately 25 m to the south along strike from drill hole ET-20-202. Drill Hole ET-21-207 was collared on cross- section projection 4825N to test the Footwall Zone approximately 75 m to the south along strike from drill hole ET-20-202. Drill Hole ET-21-219 was completed on cross-section projection 4650N (Figure 10.11), 250 m to the south along strike from drill hole ET-20-202, whereas drill hole ET-21-217 was located 1,025 m to the south of drill hole ET-20-202 on cross-section projection 3875N (Figure 10.12). Drill hole ET-21-236 is located 25 m along strike to the north from drill hole ET-20-202.

Selected highlights include:

- **Drill Hole ET-21-203** intersected 2.95 m grading 1,941 g/t AgEq within 9.30 m grading 638 g/t AgEq in the Footwall Zone below the Sooy Vein;

- **Drill Hole ET-21-207** intersected 1.30 m grading 2,658 g/t AgEq within 4.55 m grading 810 g/t AgEq in the Footwall Zone below the Sooy Vein;

- **Drill hole ET-21-217** intersected 0.5 m grading 2,6946 g/t AgEq within 7.3 m grading 221 g/t AgEq;

- **Drill Hole ET- 21-219** intersected 0.5 m grading 4,669 g/t AgEq within 11.8 m grading 325 g/t AgEq;

- **Drill Hole ET-21-221** intersected 1.5 m grading 800 g/t AgEq from 239.5 m to 241.0 m (consisting of 465.7 g/t Ag, 4.22 g/t Au, 0.07% Cu, 0.20% Pb and 0.21% Zn);

- **Drill Hole ET-21-236** intersected 0.8 m grading 1,039 g/t AgEq from 195.0 m to 195.8 m, (consisting of 894.0 g/t Ag, 0.27 g/t Au, 0.93% Cu, 0.78% Pb and 0.51% Zn) within 5.7 m grading 428 g/t AgEq from 193.9 m to 199.6 m (consisting of 324.4 g/t Ag, 0.34 g/t Au, 0.47% Cu, 0.73% Pb and 0.45% Zn); and

- **Drill Hole ET 21-244** intersected 0.5 m grading 3,856 g/t AgEq from 251.0 m to 251.5 m (consisting of 3,531.0 g/t Ag, 1.30 g/t Au, 1.06% Cu, 3.64% Pb and 1.18% Zn), within 7.5 m grading 491 g/t AgEq from 244.0 m to 251.5 m (consisting of 454.8 g/t Ag, 0.16 g/t Au, 0.12% Cu, 0.33% Pb and 0.16% Zn).

Follow-up drilling to ET-20-193 was also conducted on the Benjamin Vein. Drill holes ET-21-204 and ET-21-206 are located on cross-sections approximately 25 m and 50 m to the south of drill hole ET-20-193. Drill hole ET-20-208A was collared on the set-up for drill hole

ET-20-208. Drill hole ET-21-272 was the most northern hole drilled on the Benjamin Vein, intersected a wide zone of semi-massive to massive sphalerite, galena and chalcopyrite mineralization on the footwall side of the Benjamin Vein. Cross-sectional projections are presented in Figures 10.13 to 10.15. Select highlights of this drilling are:

- **Drill Hole ET-21-204** intersected 5.6 m grading 1,010 g/t AgEq from 120.4 m to 126.0 m (consisting of 272.7 g/t Ag, 0.14 g/t Au, 0.18% Au, 5.53% Pb and 16.95% Zn) within 14.2 m grading 519.5 g/t AgEq from 111.8 m to 126.0 m (consisting of 140.5 g/t Ag, 0.12 g/t Au, 0.08% Cu, 2.98% Pb and 8.54% Zn);

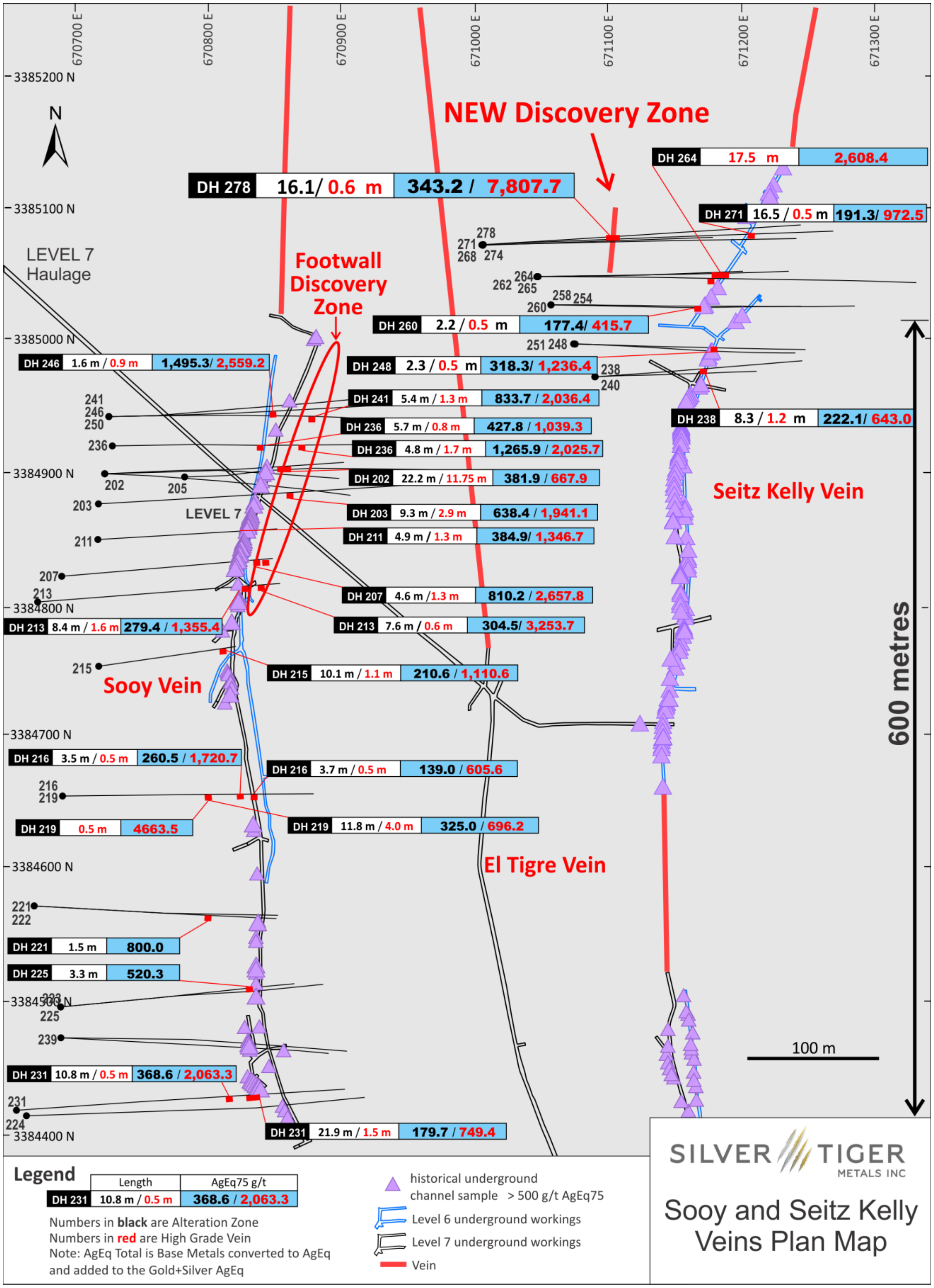
- **Drill Hole ET-21-206** intersected 2.0 m grading 1,443 g/t AgEq from 109.8 m to 111.8 m (consisting of 1,034.5 g/t Ag, 0.18 g/t Au, 0.29% Cu, 2.74% Pb and 8.83% Zn) within 12.6 m grading 267 g/t AgEq from 106.2 m to 118.8 m (consisting of 181.3 g/t Ag, 0.07 g/t Au, 0.05% Cu, 0.57% Pb and 1.79% Zn);

- **Drill Hole ET 21-208A** intersected 1.3 m grading 3,001 g/t AgEq from 118.1 m to 119.4 m (consisting of 2,451.4 g/t Ag, 0.13 g/t Au, 1.12% Cu, 4.36% lead and 9.53% zinc) within 14.8 m grading 463 g/t AgEq from 106.8 m to 121.6 m (consisting of 381.9 g/t Ag, 0.06 g/t Au, 0.17% Cu, 0.76% Pb and 1.22% Zn); and

- **Drill Hole ET-21-272** intersected 4,376 g/t AgEq over 2.6 m from 119.9 m to 122.5 m within a broader mineralized interval of 15.1 m grading 1,051 g/t AgEq from 110.7 m to 125.8 m.

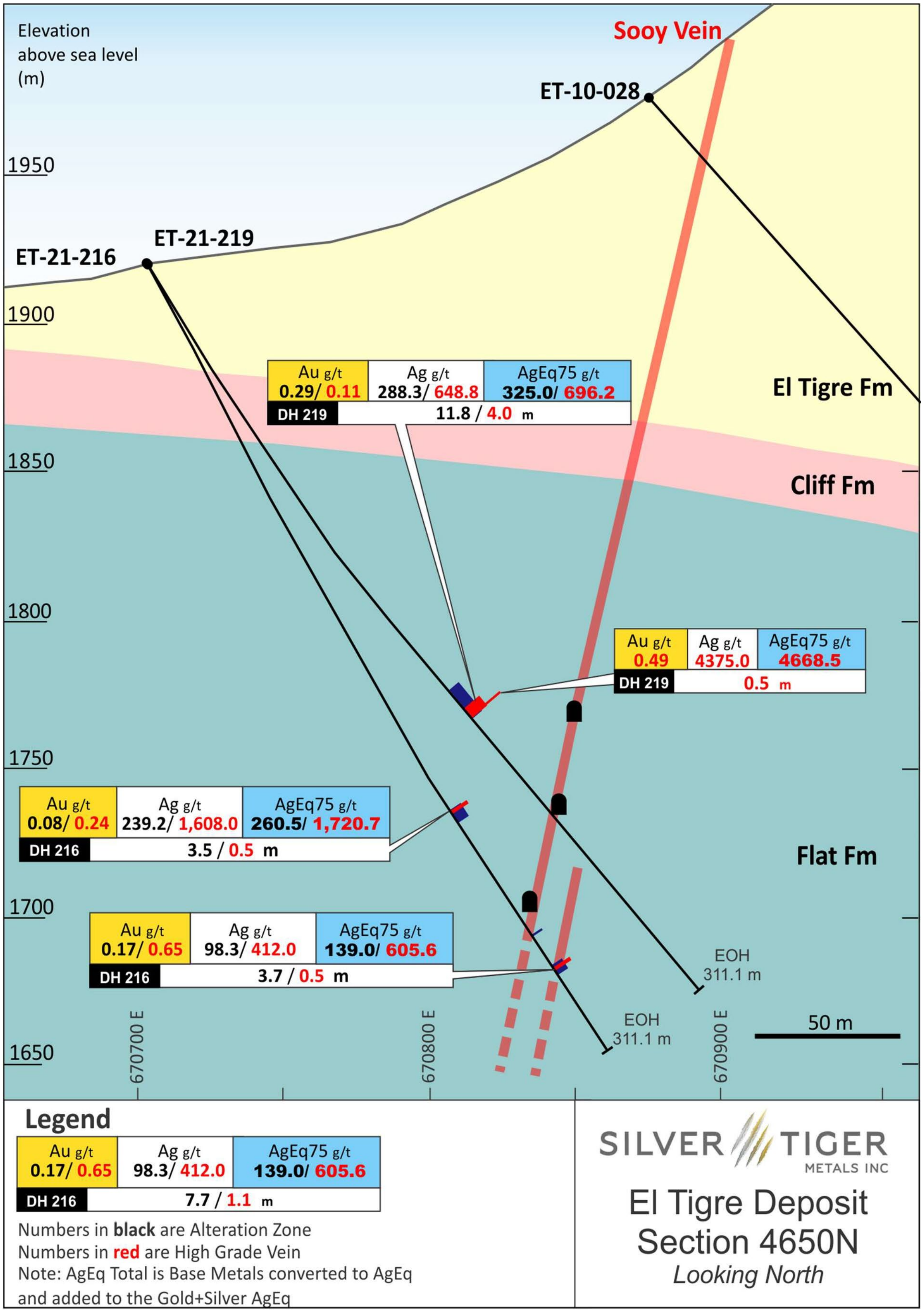
Drill hole ET-21-264, drilled in the Seitz Kelly Vein, returned the highest metal grades in 2021, intersecting 82,827 g/t AgEq over 0.5 m from 181.3 m to 181.8 m within a broader mineralized interval of 17.5 m grading 2,608.4 g/t silver equivalent from 181.3 m to 198.8 m. A cross sectional projection is presented in Figure 10.16. A newly discovered zone, labelled Vein 4, was identified between the Tiger Vein and Seitz Kelly Vein. Drill hole ET-21-278 intersected 7,807 g/t AgEq over 0.6 m within a broader interval of 5.1 m grading 1,030 g/t AgEq.

FIGURE 10.10 2021 PLAN MAP OF SOOY AND SEITZ KELLY VEIN WITH NEW DISCOVERY ZONE



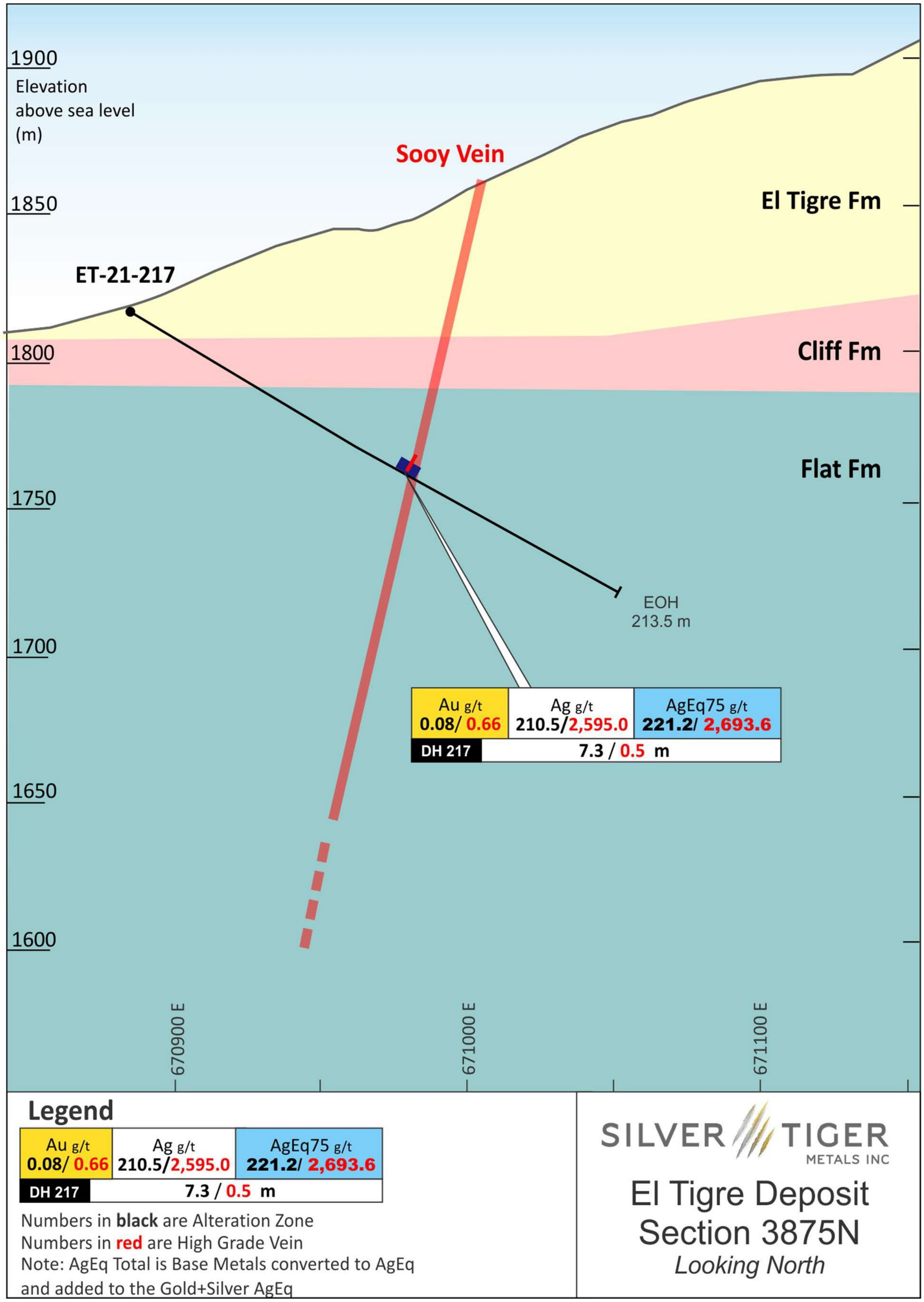
Source: *Silvertigermetals.com*

FIGURE 10.11 EL TIGRE CROSS-SECTION PROJECTION 4650N



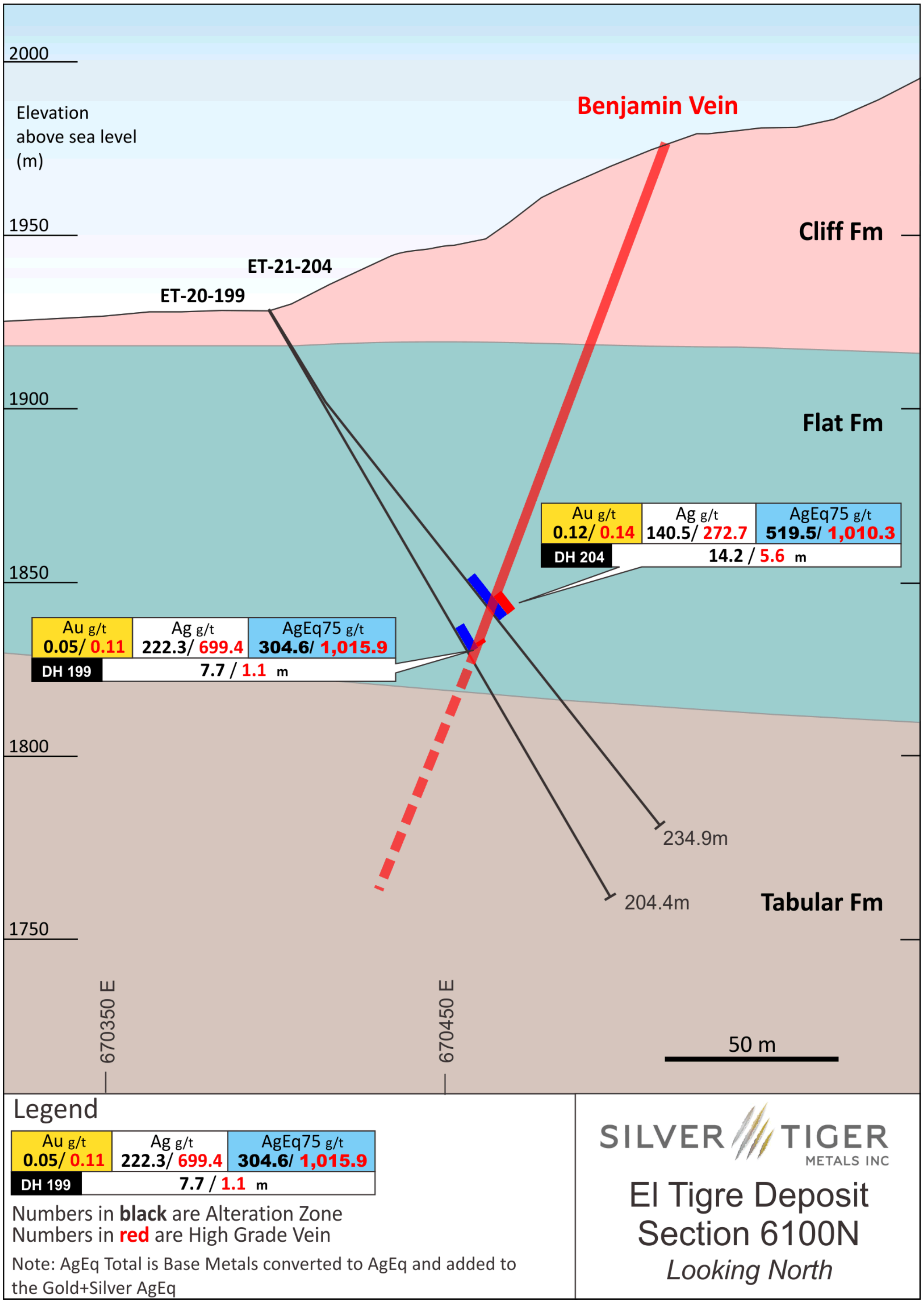
Source: *Silvertigermetals.com*

FIGURE 10.12 EL TIGRE CROSS-SECTION PROJECTION 3875N



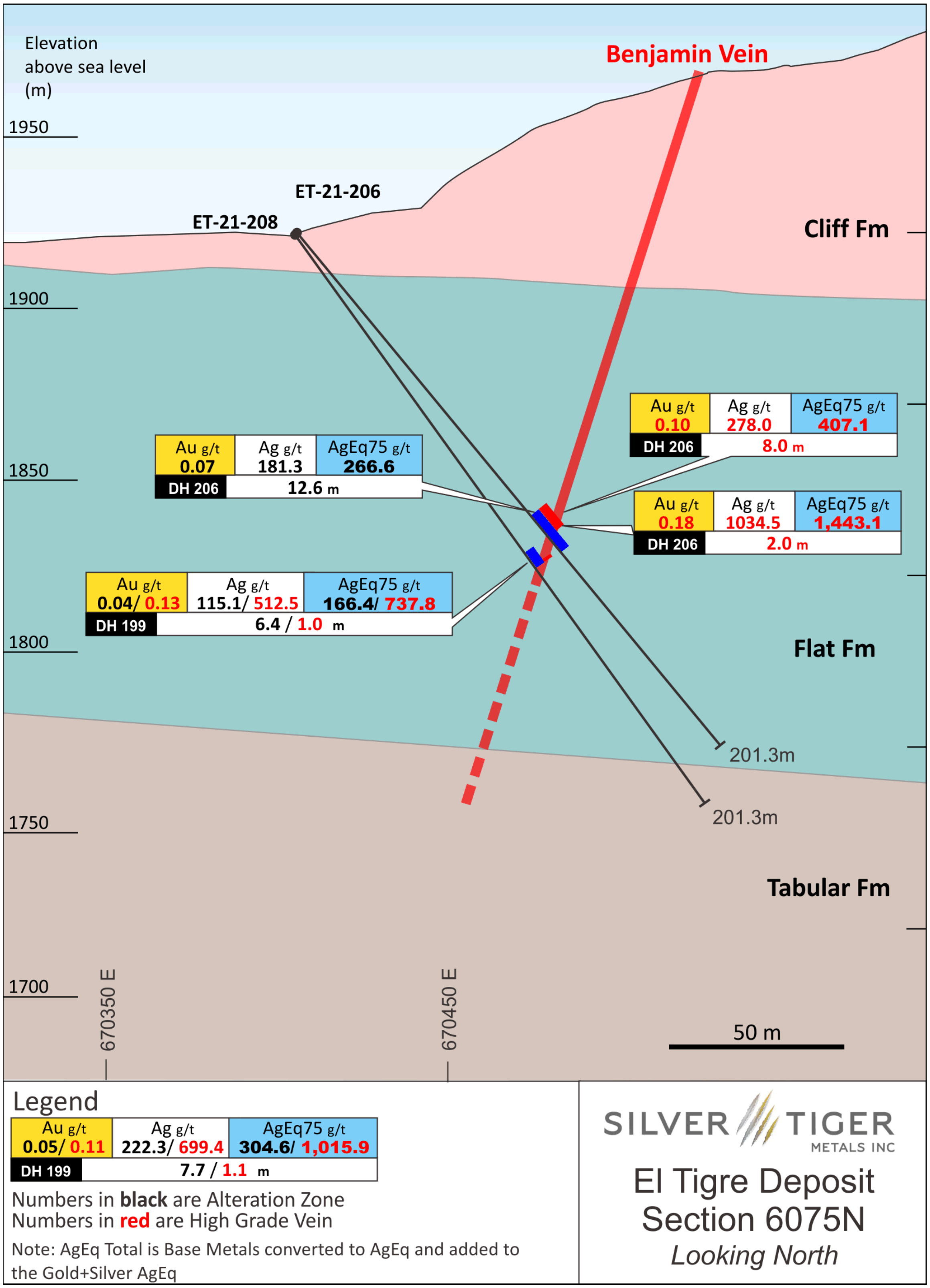
Source: *Silvertigermetals.com*

FIGURE 10.13 EL TIGRE CROSS-SECTION PROJECTION 6100N



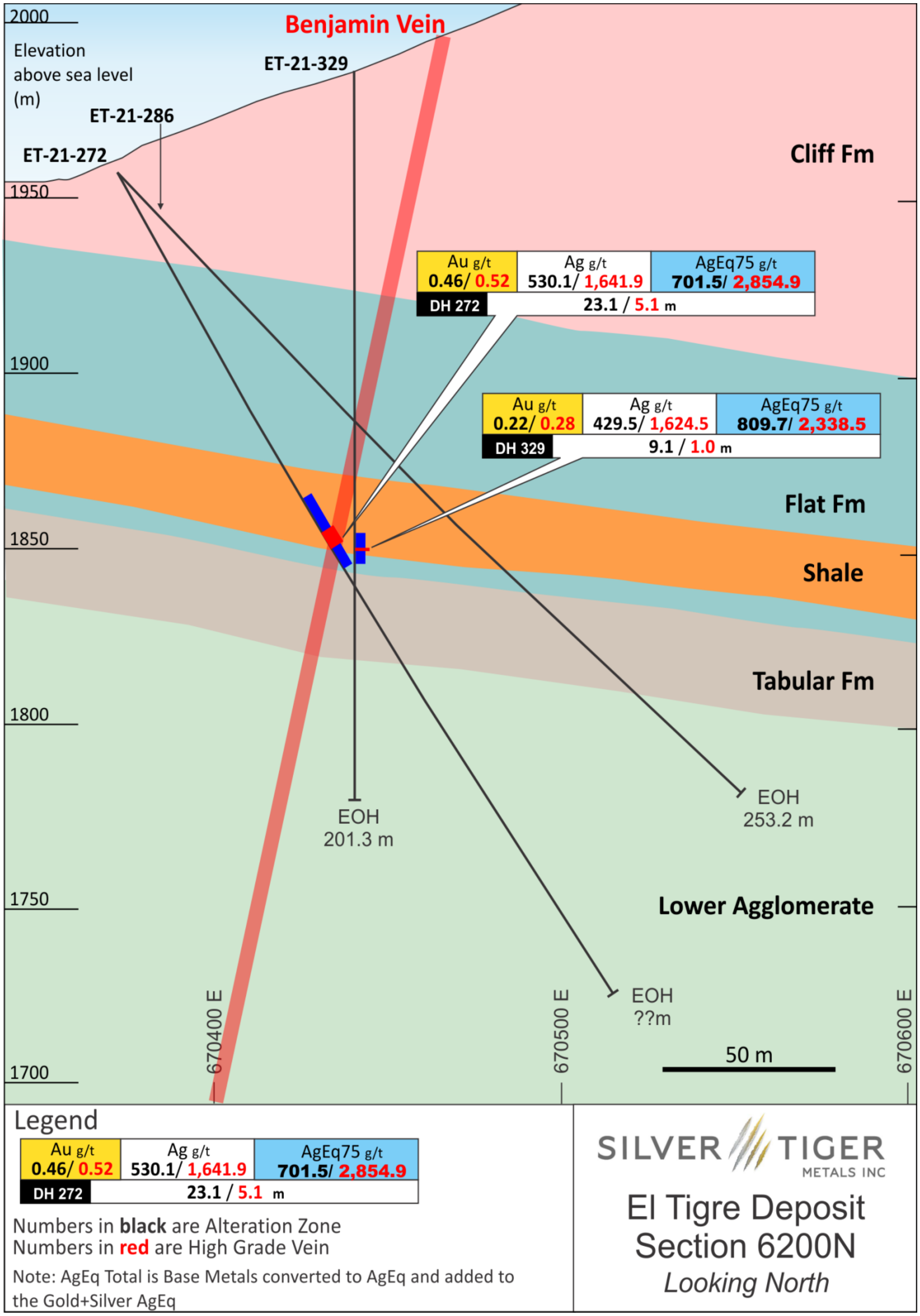
Source: *Silvertigermetals.com*

FIGURE 10.14 EL TIGRE CROSS-SECTION PROJECTION 6075N



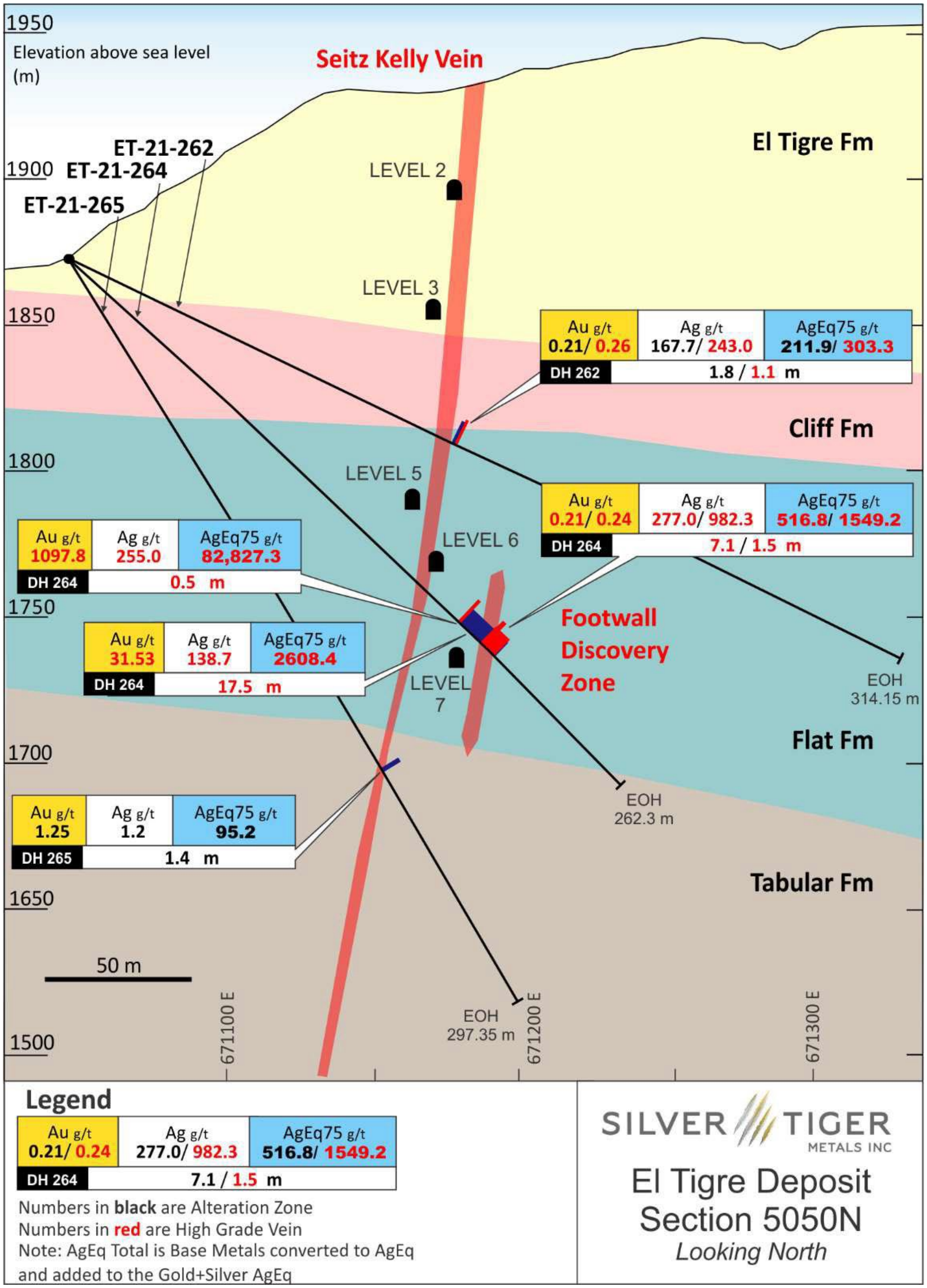
***Source:** Silvertigermetals.com*

FIGURE 10.15 EL TIGRE CROSS-SECTION PROJECTION 6200N



Source: *Silvertigermetals.com*

FIGURE 10.16 EL TIGRE CROSS-SECTION PROJECTION 5050N



Source: *Silvertigermetals.com*

10.9 SILVER TIGER 2022 DRILLING

When drilling resumed in 2022, six drill rigs were deployed on El Tigre. A total of 139 drill holes were completed for 38,004.5 m. A table of significant intersections from the 2022 drilling is presented in Appendix K.

Definition drilling continued on the Sooy Vein and the El Tigre Vein. Drill hole ET-431 targeted the El Tigre Vein under the northern, unmined portion of the historical El Tigre Mine. Select highlights of the drilling are:

- **Drill Hole ET-21-427** intersected 1.1 m grading 3,332 g/t AgEq from 56.4 m to 57.5 m (consisting of 3,096.0 g/t Ag, 1.79 g/t Au, 0.68% Cu, 1.25% Pb and 0.22% Zn) at the Sooy Vein;

- **Drill Hole ET-21-428** intersected 0.6 m grading 3,363 g/t AgEq from 48.8 m to 49.4 m (consisting of 3,097.0 g/t Ag, 2.47 g/t Au, 0.32% Cu, 0.97% Pb and 0.81% Zn) at the Sooy Vein;

- **Drill Hole ET-21-395** intersected 2.0 m grading 1,654 g/t AgEq from 397.7 m to 399.7 m (consisting of 1,270.3 g/t Ag, 0.2 g/t Au, 1.66% Cu, 2.85% Pb and 4.26% Zn) within a broader mineralized interval of 8.1 m grading 835 g/t AgEq from 394.8 m to 402.9 m (consisting of 554.2 g/t Ag, 0.17 g/t Au, 0.92% Cu, 2.48% Pb and 3.63% Zn) at the El Tigre Vein;

- **Drill Hole ET-21-417** intersected 0.5 m grading 2,473 g/t AgEq from 303.7 m to 304.2 m (consisting of 2,010.0 g/t Ag, 0.27 g/t Au, 2.51% Cu, 1.53% Pb and 4.97% Zn) at the El Tigre Vein;

- **Drill Hole ET-31** intersected 0.5 m grading 1,011 g/t AgEq from 104.3 m to 104.8 m (consisting of 835.0 g/t Ag, 2.30 g/t Au, 0.03% Cu, 0.02% Pb and 0.02% Zn) in the El Tigre Vein; and

- **Drill Hole ET-431** intersected 2.1 m grading 2,342 g/t total AgEq from 413.5 m to 415.6 m (consisting of 1,536.1 g/t Ag, 0.19 g/t Au, 1.62% Cu, 7.71% Pb and 13.66% Zn) within 9.4 m grading 1,013 g/t total AgEq from 409.1 m to 418.5 m (consisting of 641.3 g/t Ag, 0.19 g/t Au, 0.65% Cu, 3.32% Pb and 6.51% Zn) in the El Tigre Vein.

A new sulphide zone was also discovered below the Sooy Vein. A plan view of this zone, the Sulphide Zone, is presented in Figure 10.17 and cross-sectional projection is presented in Figure 10.18. Select highlights of that drilling are:

- **Drill Hole ET-22-432** intersected 8.2 m grading 1,446 g/t total AgEq from 372.4 m to 380.6 m (consisting of 956.6 g/t Ag, 0.13 g/t Au, 1.69% Cu, 3.58% Pb and 7.01% Zn) within 34.8 m grading 407 g/t total AgEq from 348.4 m to 383.2 m (consisting of 257.4 g/t Ag, 0.13 g/t Au, 0.47% Cu, 1.18% Pb and 2.02% Zn);

- **Drill Hole ET-22-434** intersected 10.5 m grading 1,642 g/t total AgEq from 370.1 m to 380.6 m (consisting of 914.0 g/t Ag, 0.20 g/t Au, 1.68% Cu, 5.92% Pb and 12.42% Zn) within 19.9 m grading 1,073 g/t total AgEq from 361.7 m to 381.6 m (consisting of 605.6 g/t Ag, 0.22 g/t Au, 1.13% Cu, 4.04% Pb and 7.43% Zn);

- **Drill Hole ET-22-438** intersected 3.7 m grading 1,036 g/t total AgEq from 394.8 m to 398.5 m (consisting of 879.4 g/t Ag, 0.24 g/t Au, 0.76% Cu, 0.86% Pb and 1.36% Zn) within 19.5 m grading 528 g/t total AgEq from 393.5 m to 413.0 m (consisting of 408.4 g/t Ag, 0.27 g/t Au, 0.53% Cu, 0.88% Pb and 0.83% Zn);

- **Drill Hole ET-22-441** intersected 2.0 m grading 2,656 g/t total AgEq from 432.5 m to 434.5 m (consisting of 1,255.7 g/t Ag, 0.20 g/t Au, 2.02% Cu, 12.67% Pb and 26.87% Zn) within 20.0 m grading 845 g/t total AgEq from 415.3 m to 435.3 m (consisting of 369.0 g/t Ag, 0.35 g/t Au, 0.85% Cu, 4.11% Pb and 8.15% Zn); and

- **Drill Hole ET-22-442** intersected 1.2 m grading 2,978 g/t total AgEq from 378.2 m to 379.4 m (consisting of 2,614.0 g/t Ag, 0.24 g/t Au, 2.67% Cu, 1.82% Pb and 1.38% Zn) within 22.1 m grading 264 g/t total AgEq from 370.0 m to 392.1 m (consisting of 221.7 g/t Ag, 0.08 g/t g Au, 0.21% Cu, 0.28% Pb and 0.28% Zn).

Drill hole ET-21-329 was a vertical drill hole designed to test the width of disseminated mineralization in the black shale away from Benjamin Vein (Figure 14.15). Drill hole ET-22-378 also tested the Black Shale Zone. Select highlights from this drilling are:

- **Drill Hole ET-21-329** intersected 1.0 m grading 2,339 g/t AgEq from 128.9 m to 129.9 m (consisting of 1,624.5 g/t Ag, 0.28 g/t Au, 0.10% Cu, 1.36% Pb and 19.63% Zn) within 9.1 m grading 810 g/t AgEq from 124.0 m to 133.1 m (consisting of 429.5 g/t Ag, 0.22 g/t Au, 0.22% Cu, 4.82% Pb and 6.89% Zn); and

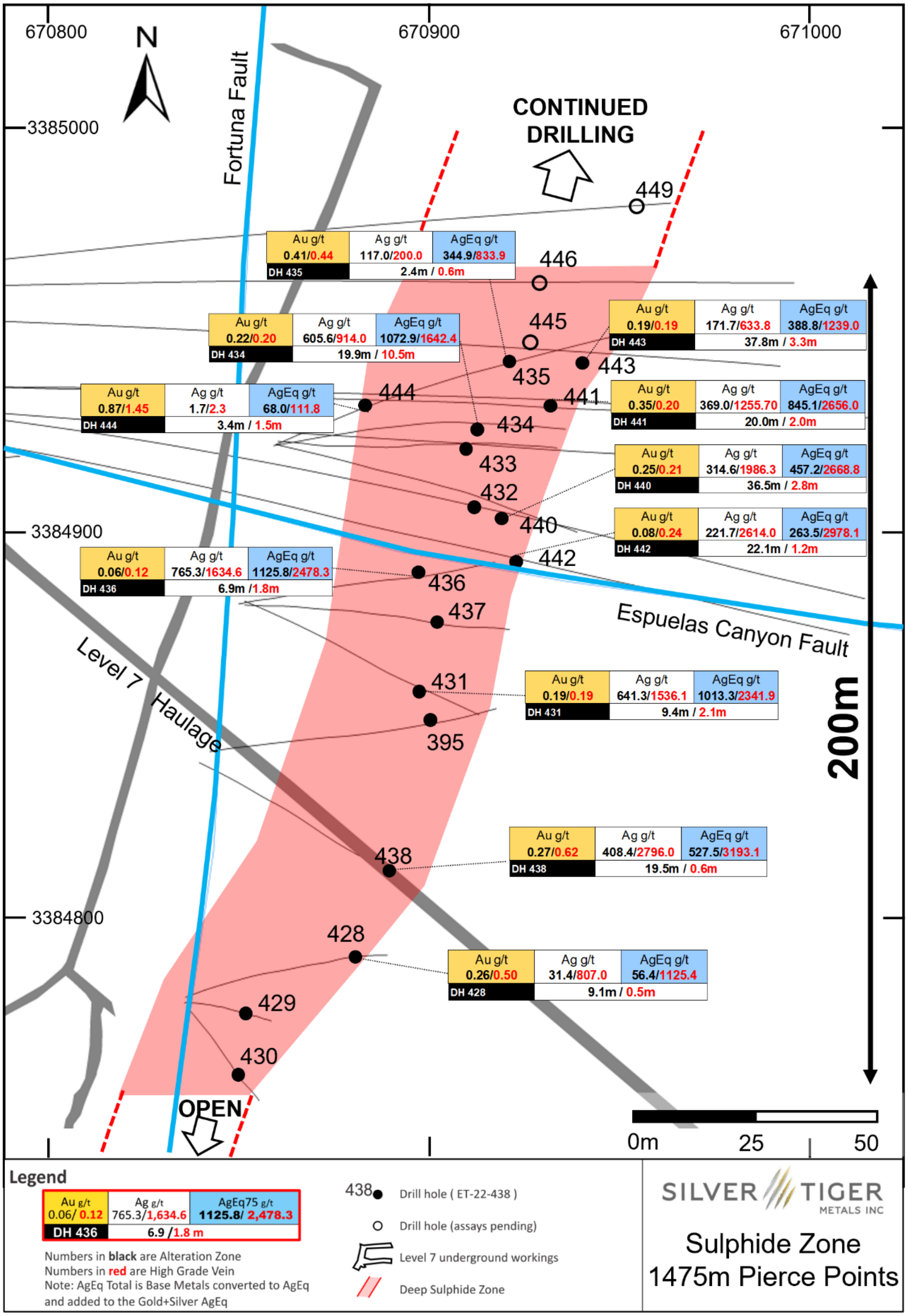
- **Drill Hole ET-22-378** intersected 1.0 m grading 1,096 g/t total AgEq from 89.9 m to 90.9 m (consisting of 1,002.0 g/t Ag, 0.25 g/t Au, 0.39% Cu, 0.60% Pb and 0.69% Zn) within 6.5 m grading 525 g/t total AgEq from 89.9 m to 96.4 m (consisting of 469.4 g/t Ag, 0.12 g/t Au, 0.16% Cu, 0.50% Pb and 0.58% Zn).

Drilling also continued on the Seitz Kelly Vein. Drill hole ET-22-349 intersected the Sietz Kelly Vein and a shale horizon beyond the main vein. Select highlights are:

- **Drill Hole ET-308** intersected 0.7 m grading 1,204 g/t AgEq from 142.7 m to 143.4 m (consisting of 1,022.0 g/t Ag, 0.23 g/t Au, 0.55% Cu, 3.16% Pb and 1.08% Zn); and

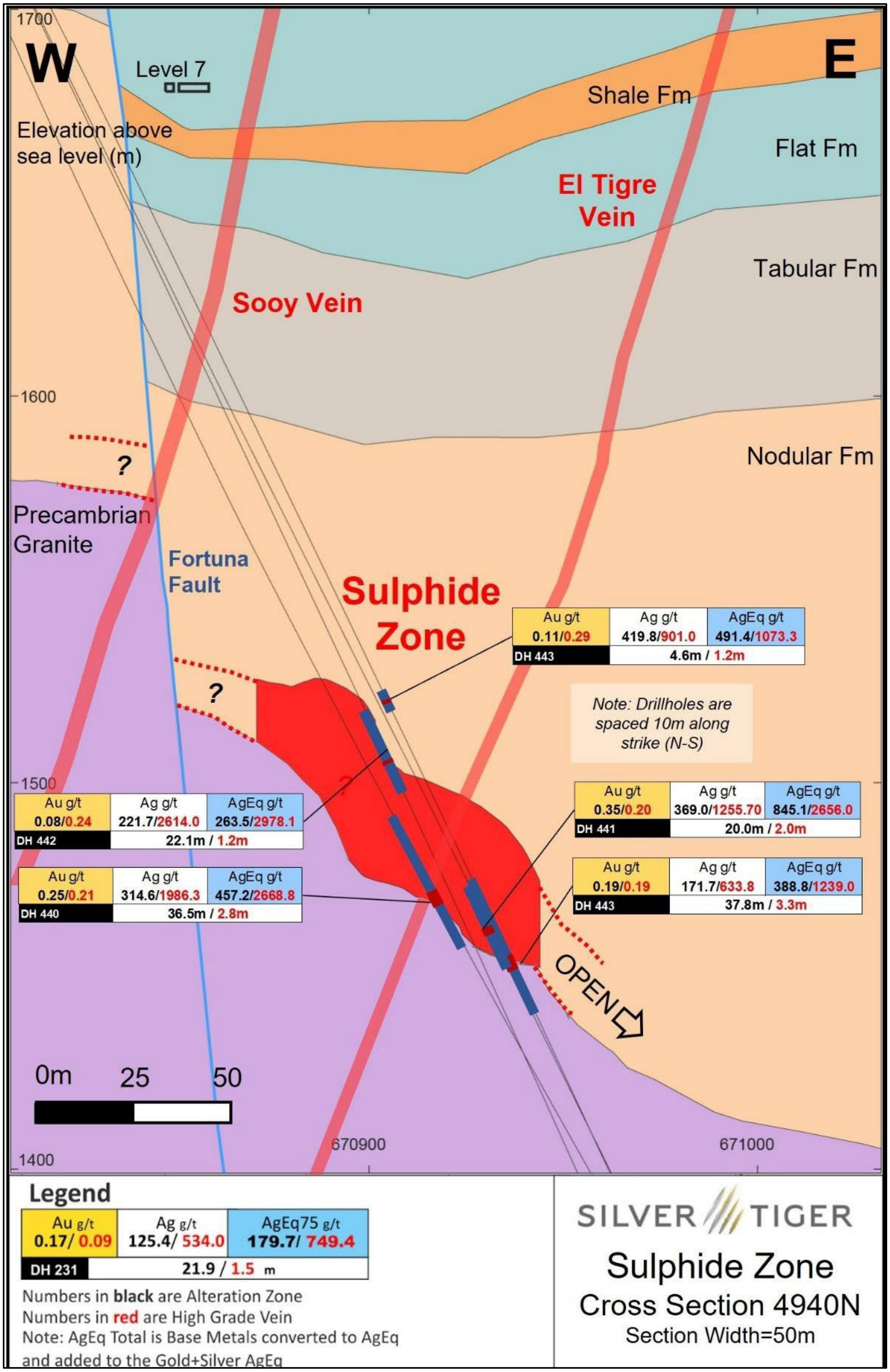
- **Drill Hole ET-22-349** intersected 0.7 m grading 6,182 g/t total AgEq from 236.3 m to 237.0 m (consisting of 6,063.0 g/t Ag, 0.22 g/t Au, 1.00% Cu, 0.14% Pb and 0.09% Zn) within 10.1 m grading 474 g/t total AgEq from 228.3 m to 238.4 m (consisting of 429.5 g/t Ag, 0.46 g/t Au, 0.07% Cu, 0.04% Pb and 0.06% Zn) in the Shale Horizon at the Seitz Kelly Vein.

FIGURE 10.17 SULPHIDE ZONE PLAN VIEW



Source: *Silvertigermetals.com*

FIGURE 10.18 SULPHIDE ZONE CROSS-SECTIONAL PROJECTION 4940N



Source: *Silvertigermetals.com*

10.10 SILVER TIGER 2023 DRILLING

Drilling in 2023 continued with 6 drill rigs. At total of 29 drill holes for 13,929 m were completed by the effective date of this Report. A table of significant intersections from the 2023 drilling is presented in Appendix K.

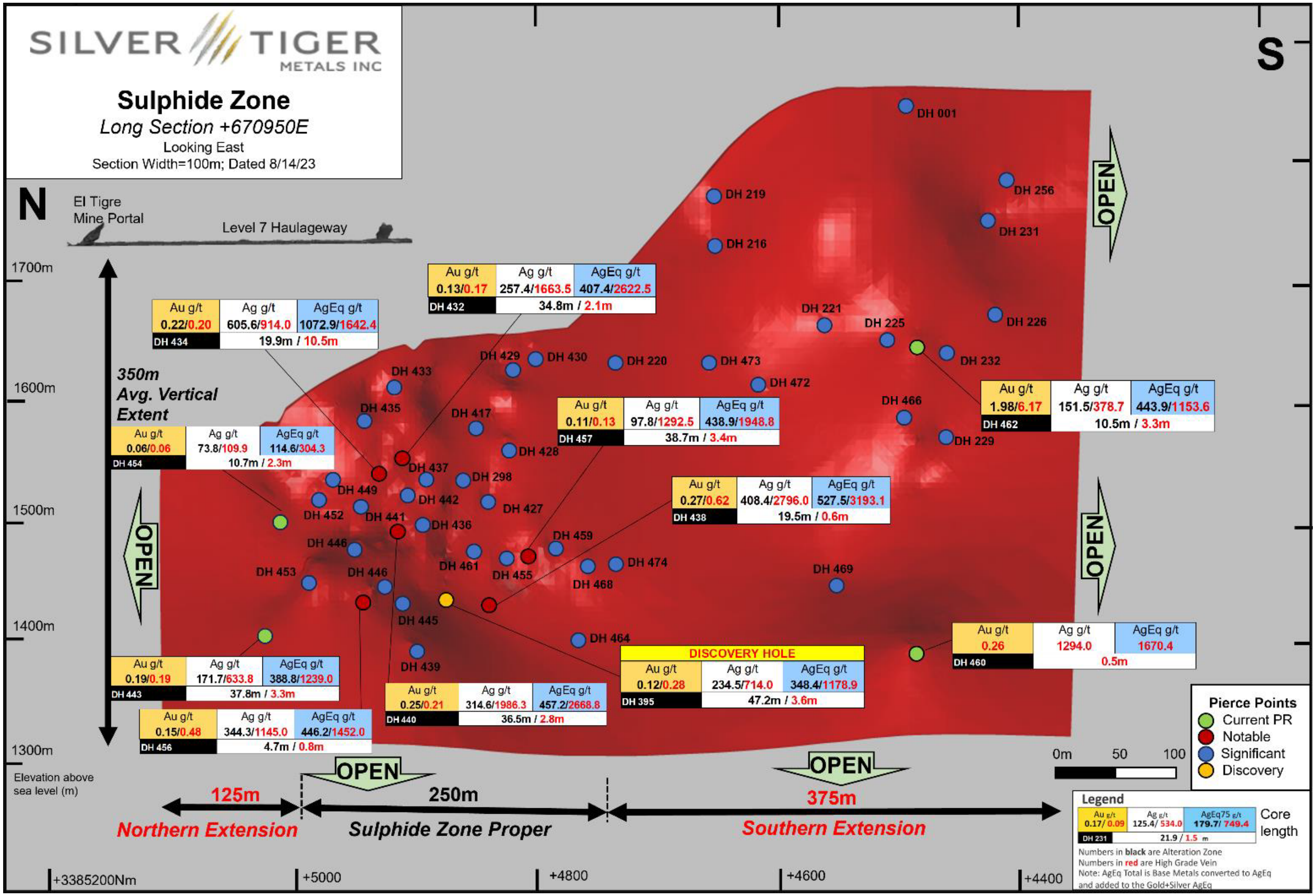
Drilling continued on the Sulphide Zone, discovered originally in 2022. Drilling on the Sulphide Zone in 2023 extended the strike extent to 750 m. A longitudinal section is presented in Figure 10.19. Select highlights from the 2023 drilling are:

- **Drill Hole ET-23-457** intersected 3.4 m grading 1,949 g/t total AgEq from 445.0 m to 448.4 m (consisting of 1,245.7 g/t Ag, 0.13 g/t Au, 1.00% Cu, 6.38% Pb and 13.43% Zn) within 38.7 m grading 439 g/t total AgEq from 441.0 m to 479.7 m (consisting of 297.5 g/t Ag, 0.11 g/t Au, 0.28% Cu, 1.42% Pb and 2.19% Zn);

- **Drill Hole ET-23-464** intersected 6.7 m grading 496 g/t total AgEq from 541.5 m to 548.2 m (consisting of 43.1 g/t Ag, 0.33 g/t Au, 0.03% Cu, 1.72% Pb and 11.61% Zn) within 13.9 m grading 281 g/t total AgEq from 538.0 m to 551.9 m (consisting of 27.4 g/t Ag, 0.23 g/t Au, 0.02% Cu, 1.16% Pb and 6.22% Zn); and

- **Drill Hole ET-23-456** intersected 0.8 m grading 1,452 g/t total AgEq from 284.1 m to 284.9 m (consisting of 1,135.0 g/t Ag, 0.48 g/t Au, 1.57% Cu, 2.76% Pb and 1.63% Zn) within 4.7 m grading 446 g/t total AgEq from 280.8 m to 285.5 m (consisting of 344.3 g/t Ag, 0.15 g/t Au, 0.44% Cu, 0.65% Pb, and 0.99% Zn).

FIGURE 10.19 SULPHIDE ZONE LONGITUDINAL PROJECTION



Source: *Silvertigermetals.com*

10.11 DRILLING PROCEDURES

10.11.1 Drilling, Logging, Sampling

All drill core from the Oceanus and Silver Tiger drill programs are HQ diameter. All drilling activities are monitored by an on-site geologist. Drilling sites are prepared by a contractor with heavy equipment suitable for making and maintaining exploration roads. Drill hole orientation is marked out with wooden stakes for the drill crew. When the drill rig is in position, the on-site geologist verifies the azimuth and inclination of the drill hole with the drilling contractor and the hole is initiated.

Drill core is retrieved as needed by Silver Tiger technicians under the direction of the geologist. The drill core is placed at the drill in wax impregnated cardboard boxes holding 2 m of drill core. An El Tigre technician transports the drill core boxes to a dedicated on-site drill core facility, where it is processed for assaying. At the drill core shed, the drill core is washed and the technician writes the beginning and ending depths in metres on the front of each box with a marking pen. Next, the technician examines measures and records geotechnical information including recovery and rock quality designation (RQD) >10 cm. Drill core recoveries are generally 90% or better. Geologists describe the drill core on paper logs with graphic and text entry methods. The paper log has sections for lithology and alteration description and a separate area for comments on mineralization, veins, and structure. There is also an area for sample interval and number. The geologist selects intervals for analytical sampling. Sample length varies with changes in lithology, alteration, and mineralization. The geologist marks each sample interval in the drill core box and writes the sample number at the end of each interval. A sample tag is also stapled in the drill core box at the end of each sample interval.

10.11.2 Collar Surveys

All drill hole collars were surveyed following the completion of the drilling program. The surveys were completed by various registered surveyors using a high-quality and accurate GPS system that locates a drill hole collar within a few centimetres accuracy.

10.11.3 Downhole Surveys

Every diamond drill hole was downhole surveyed at the end of drilling each hole. The readings were taken every 50 m, beginning at the first 50 m below the drill hole collar. Depending on the depth of the drill hole, each one has at least two surveys. The downhole instruments recorded azimuth and declination of the drill holes and have been used to confirm the orientation of the drill rig at the surface. This information is recorded in an Excel™ worksheet.

10.12 COMMENT

It is the Author's opinion that Silver Tiger used industry standards in conducting its drilling and logging programs on the El Tigre Property.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The following section of this Technical Report reviews the recent sample preparation, analyses, and security measures undertaken during drilling and channel sampling at the El Tigre Property by Silver Tiger between 2016 and June 2023, and drilling undertaken by El Tige Silver Corp. ("ETS") between 2010 and 2013. Information relating to the historical drilling carried out by Anaconda Minerals at the Property between 1982 and 1983 (forming almost 6% of the current Mineral Resource Estimate drill hole assay data.) is limited, with laboratory assay certificates unavailable, and sparse information on sampling, security and quality control measures taken. The Author has partially relied on publicly available information from previous reports on the Property and internal documentation supplied by Silver Tiger to assess the reliability of Anaconda's historical data, and verification sampling undertaken by the site visit Qualified Person in 2017 (as discussed in Section 12 of this Report).

11.1 HISTORICAL SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1.1 1982 to 1983 Anaconda Sampling

The Mexican subsidiary of Anaconda Minerals, Cobre de Hercules S.A., completed 22 diamond drill holes at the Property between 1982 to 1983, totalling 7,812.65 m. The drilling was undertaken by Boyles Brothers Drilling Co. using Longyear 44 core drills (Wood, 2009). Drill holes were collared with NC-size drill core. All drill holes were surveyed with a down-the-hole Sperry-Sun instrument to determine the exact location of vein intercepts and other geologic features at depth. All drill holes were inclined between -40 and -61 degrees and drill hole lengths varied from 140 to 650 m. After the drill core had been retrieved from the drill hole, it was logged and selected intervals were split, with ½ sent for assay and the remaining ½ returned to the core tray for archival purposes.

Sample preparation and analyses were carried out at the Anaconda Geoanalytical Laboratory in Tucson, Arizona. Samples were oven-dried at 100°C if required, jaw-crushed to -¼ inch, roller-crushed to -10 mesh, and then homogenized before taking a 100 g split and pulverizing to -80 or -200 mesh. After preparation, pulps were assayed for Ag, Au, Cu, Pb, and Zn by Atomic Absorption or Inductively Coupled Plasma Emission Spectrometer. Pulps returning values greater than 2 ppm Au and/or 50 ppm Ag were reanalyzed by fire assay.

Information relating to quality control procedures used by Anaconda during the 1982-1983 drilling has never been found and there remains sparse documentation regarding drilling, sampling and assaying procedures employed, and no original assay documentation. Drill core from Anaconda's drilling is reported to have been stored in an historical mine building at the 700 level portal of the El Tigre Mine and, whilst the majority of drill core boxes were scattered and destroyed by vandals, a total of 698.22 m of the Anaconda drill core (approximately 9% of the total drilled) from 18 drill holes was rescued intact in the original core trays from the collapsed old core storage shed at El Tigre in 2011 by the El Tigre Silver Corp geologists.

11.1.2 2010 to 2013 El Tigre Silver Corp Sampling

11.1.2.1 2010 to 2013 Sampling and Security

The following information relating to sample preparation, analyses and security undertaken by El Tigre Silver Corp ("ETS"), has largely been taken from the 2009 (Wood, 2009), 2011 (Gibson, 2011), and 2013 (Black and Choquette, 2013) Reports on the El Tigre Property.

The Author has not reviewed information relating to quality assurance/quality control ("QA/QC") prior to 2010, due to a lack of information relating to protocol, sampling methods and analytical procedures. Additionally, the Author has not reviewed the raw data relating to QA/QC for the 2010 through 2013 exploration work and has relied on the aforenoted 2009, 2011 and 2013 reports. Information relating to sampling procedures, analyses and security for ETS' 2010 to 2013 exploration programs is discussed herein.

ETS conducted extensive geochemical rock chip sampling and completed three core-drilling campaigns from 2010 to 2013. Two additional drilling campaigns were also undertaken at the historical tailings impoundment in 2011 and 2013.

Drill core was collected from the drill rig site by authorized company personnel and taken to the on-site, fenced drill core storage facility behind the main office/camp building. Drill core samples were marked with a unique sample number during collection and logging and the marked intervals cut with a diamond drill core saw. Half of the sample was placed in a plastic sample bag, then tagged (with its unique sample number), labelled and sealed. The remaining half of the drill core was returned to the drill core boxes and stored in the steel drill core shed on-site.

Sample shipments consisted of 60 to 200 samples and details of all samples were documented on a lab submittal sheet, which was sent with the sample shipment. The bagged samples were then taken by truck to Hermosillo to either the Pacemaker Silver (a subsidiary of ETS) office storage area in Hermosillo for temporary storage or taken directly to the lab. Samples were under the control of authorized ETS personnel at all times, or securely stored at the on-site, fenced drill core storage facility behind the main office/camp building, from the time of collection at the drill rig or field site, until received by the lab.

Samples were analyzed at three different laboratories throughout 2010 to 2013. ETS used Skyline Assayers and Laboratories Inc., of Tucson, Arizona ("Skyline") in the first half of 2010, ALS Minerals ("ALS") of Vancouver, British Columbia from mid-2010 through 2011, Skyline again in 2012, and Inspectorate of Reno, Nevada.

When required, ALS personnel transported the samples from ETS' Hermosillo office to the ALS sample preparation facility in Hermosillo. The prepared sample pulps were then sent for gold and silver analysis to the ALS assaying facility in either Canada or the United States.

11.1.2.2 2010 to 2013 Sample Preparation and Analysis

ETS used three different labs, including Skyline in 2010, ALS Global in 2010 and 2011, Inspectorate in 2012 and Skyline in 2012. Sample preparation by each of these labs is generally similar.

When a sample arrives at the assay laboratory, it is given a unique bar code for tracking, weighed and dried. Samples were then prepared for assaying by crushing with a jaw crusher to >80% minus 10 mesh, split; and pulverized to >90% minus 150 mesh. This pulped material is then bagged and the samples are assayed from a 250-g sample split. Gold is assayed by 30-g fire assay followed by an atomic absorption (AA) analysis. Values over 10 ppm gold are fire assayed with gravimetric finish. For silver and other trace elements, pulp is digested either in an aqua regia solution or a four-acid total digestion and leach followed by either an AA scan for silver and (or) an ICP-AES ICP Scan for 33 elements. Silver over-limits are fire assayed. Pulps and rejects are returned to ETS' office and stored.

Skyline was accredited in accordance with the recognized International Standard ISO/IEC 17025:2017. This accreditation demonstrates technical competence for a defined scope and the operation of a laboratory quality management system (refer to joint ISO-ILAC-IAF Communique dated April 2017, available at https://ilac.org/about-ilac/partnerships/international-partners/iso/).

ALS has developed and implemented strategically designed processes and a global quality management system at each of its locations. The global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

Inspectorate (rebranded as Bureau Veritas on October 1, 2018) is a leading provider of laboratory testing, inspection, and certification, operating in 1,430 offices and laboratories in 140 countries. Bureau Veritas is ISO 9001 compliant and for selected methods, ISO 17025 compliant and has an extensive QA/QC program to ensure that clients receive consistently high-quality data.

11.1.2.3 2010 to 2013 Quality Assurance / Quality Control

ETS' exploration program in 2010 included transporting 300 rock chip samples to Skyline laboratory, in the first half of the year. ETS relied upon Skyline laboratory's own internal QA/QC protocol. In the second half of 2010, ETS submitted further rock chip samples for analysis and again relied on the laboratory's own internal QA/QC protocol.

In 2011, ETS conducted its first drilling program consisting of 10 drill holes. ETS began inserting a limited number of certified reference materials (CRM), duplicates, and blanks into the sample stream for analysis. In total, 20 blanks, 11 duplicates and 3 CRMs were submitted with the drill samples. ALS completed all analyses. Performance of the QC samples was largely acceptable.

The 2012 drill program consisted of 11 drill holes and the QA/QC program was greatly improved over earlier efforts. A total of 18 blanks, 23 duplicates and 7 CRMs were submitted with the drill samples. Again, for the most part, these samples passed quality control assessment. Analysis was carried out by Inspectorate, with sample preparation completed in Hermosillo.

The 2013 drill program consisted of 38 drill holes and the volume of QA/QC samples tripled compared to earlier drilling programs. The number of CRMs and blanks increased for each submittal of drill samples. Field duplicate sampling ceased soon after the drill program commenced and by the end of the sampling program, a total of 65 blanks, 4 duplicates and

65 CRMs were submitted with the drill samples to Skyline for analysis. Performance of the QC samples was largely acceptable.

The Author did not review the original QA/QC data, but did assess the QC performance charts available in the Preliminary Feasibility Study for the El Tigre Property (Zachary *et al.,* 2013). Commercially available CRMs were utilized during the 2010 to 2013 sampling at the Project (summary of CRMs used listed in Table 11.1) and ETS used one main CRM for the drilling programs and submitted 82 CRM samples for analysis at Skyline, ALS, or Inspectorate. The CDN CRM used was CDN-ME-12, which is certified for use with the following techniques:

- FA using a 30 g charge and AAS finish for gold; and
- AAS with a four-acid digestion for silver.

TABLE 11.1
SUMMARY OF CERTIFIED REFERENCE MATERIAL USED BY ETS AT EL TIGRE

CRM	Element (ppm)	Mean	Size	Std Dev
CDN-ME-12	Au_Sel	0.348	13	0.04
CDN-ME-12	Ag_Sel	52.5	13	4.3
MEG-Au.12.25	Au_Sel	0.71	47	0.059
MEG-Au.12.25	Ag_Sel	4.442	40	0.9
OxG83	Au_Sel	1.002	37	0.027

Source: *Zachary et al. (2013)*

ETS used one main CRM for the drilling programs and submitted 82 CRM samples for analysis at Skyline, ALS, or Inspectorate. The individual CRMs were plotted against ±2 and ±3 standard deviations of the expected CRM mean. The CRM CDN-ME-12 is performing as expected for silver with most data falling within ±2 standard deviations of the mean, and two failures only that fall just below -3 standard deviations. Gold data for this CRM are more scattered and with a slight high bias. A total of 14 samples fail for gold, giving a failure rate of 19% for gold.

The silver blanks performed extremely well with all but one sample reporting below 2.5 g/t Ag. The single failure in sample ET-10595 of drill hole ET-27 was from the early 2011 drilling program and is assumed to represent a sample mix up by ETS. The gold blanks performed reasonably well, with the majority of results reporting below a 0.025 g/t Au. However, there is a large sample population in the Skyline analysis results that are reporting at or above the 0.025 g/t Au limit. This could be a result of the assaying method, a systematic failure, or a problem with the blank being submitted. Each of the failures is similar in value and probably represents a problem with the blank material.

ETS undertook field duplicate sampling during all drilling programs. In general, silver duplicates performed well with most of the data falling close to the 1:1 line when scatter graphed. There was noticeably more deviation in the gold duplicate pairs.

ETS selected a total of 40 of the Inspectorate prepared coarse reject drill samples from the 2012 drilling program in late 2012 for umpire assaying at a secondary lab (ALS, Hermisillo for pulp preparation and ALS, Vancouver for assaying). Control samples (four CRMs and four duplicates) were included with the umpire assays to monitor performance at ALS and returned values within normal limits. Significant deviation was shown in the paired silver, but the labs utilized different analytical methods. The gold pairs performed within the expected ±30% for a coarse duplicate analysis.

In late 2012, mineralized drill hole pulps from eight separate assay certificates were selected from the 2011 drilling program originally analyzed by ALS. These were submitted to Inspectorate for re-analysis to check the ALS assay results for gold and silver. As a result of this study, the use of a contaminated container in four-acid digestion analysis for silver was discovered, and based on the severity of the issue, ETS made the decision to no longer use Inspectorate.

ETS also submitted 83 of the ALS-prepared pulp samples from the 2011 drilling program to Skyline for umpire assaying. Both laboratories reported results for both gold and silver within the expected ±15% for a pulp duplicate analysis, with only two deviations from the ±15% noted in the gold assays.

11.1.3 Bulk Density

Bulk density measurements were determined by Silver Tiger using the water immersion method on diamond drill core samples. Company authorized geo-technicians select an intact cylinder of drill core 10 cm to 20 cm in length, record the weight, coat the sample in paraffin wax, and dry and record the weight with wax, submerge the sample in the graduated cylinder filled with water, record the change in volume in water, divide the weight with paraffin by the volume displaced to determine the bulk density. Measurements for each box of drill core are made from the top to the bottom of the drill hole, thus providing excellent representative coverage through the hanging wall units to the footwall units. As described in Section 14.11 of this Technical Report, a total of 5,699 bulk density tests were provided in the drill hole database, of which 1,127 samples were back coded within the vein wireframes. The bulk density of the mineralization ranged from 2.12 to 5.65 t/m^3 with an average of 2.85 t/m^3. The bulk density applied for the current Mineral Resource Estimate are presented in Table 11.2.

TABLE 11.2
BULK DENSITY USED FOR MINERAL RESOURCE ESTIMATE

Area	Mineralization Type	No. of Tests	Bulk Density (t/m^3)
South*	Vein	239	2.70
	Halo	85	2.52
	Sulphide	447	3.02
Black Shale (BS)		215	2.95
North*	Vein	115	2.65
	Halo	26	2.42
Low-Grade Stockpile		NA	1.60

Source: *P&E (2023)*

Note:
** South includes the El Tigre, Sooy and Seitz-Kelly Veins; North includes the Fundadora, Protectora, Caleigh, Benjamin and Aquila veins.*

Independent verification sampling carried out between 2017 and 2023 has confirmed Silver Tiger's onsite bulk density measurements. A total of 56 due diligence samples were measured independently at either ALS or Actlabs, returning a mean value of 2.67 t/m^3, median value of 2.62 t/m^3, minimum value of 2.35 t/m^3, and a maximum value of 3.79 t/m^3.

11.2 2016 TO 2023 SILVER TIGER SAMPLING

11.2.1 Sample Preparation and Security

11.2.1.1 Channel Sampling

Silver Tiger has carried out a general surface and underground sampling program on the El Tigre Property. Sampling included chip channel samples and grab samples following a protocol of sampling procedures including:

- Channel sampling controls including keeping records of the sample type, size, number and location using GPS;
- The sample locations were photographed;
- One every 40 sample were duplicated and sent for analysis;
- Every 40 samples one blank sample was inserted; and
- Every 40 samples one control sample CRM was inserted.

Identical procedures were used for sampling in the mine workings. Samples were taken by local crews under the supervision of a geologist from SPM. Chip samples were cut with a hammer and chisel, collected on a tarp and placed in a plastic bag to be labelled and sent to the laboratory for precious metal assay and ICP multi-element analysis.

11.2.1.2 Drill Core Sampling

The protocol for handling, sampling and assaying diamond drill core samples was developed in 2011 by David Duncan, P.Geo., for Silver Tiger's San Diego project in Durango State during 2012 to 2014 and Silver Tiger's Santa Gertrudis program in 2015 to 2017. These same protocols are used for the El Tigre drilling program and are described as follows:

- The drill core is placed in labelled drill core boxes by the drilling contractor with metreage blocks inserted in the trays at the end of each run. The lids are placed on and subsequently fastened to the drill core boxes;

- Silver Tiger geologists and geo-technicians are present at the drill rig to ensure that drill core handling, core accommodation, box number and depth recording was properly done by the drilling contractor;

- The drill core is transferred from the drill rig to the Company's core logging, sampling and storage facilities, where the trays are placed in order on the logging tables and the first inspection is made prior to cleaning and washing the drill core of any drilling muds;

- All depth marker tags were checked for completeness and accuracy with special attention paid to possible mining voids;

- The SPM geo-technicians align the drill core pieces, assess and measure drill core recoveries and RQD and photograph the drill core;

- Bulk density measurements are reported for all diamond drill holes by Silver Tiger geo-technicians using the water immersion method;

- The SPM geologists log the drill and lay out the areas to be sampled by the geo-technicians;

- Boxes of drill core are transferred to the sampling room, where the drill core is sawn in half by a diamond saw;

- The half drill core samples are placed in plastic bags along with a sample tag ID and tied closed with zip locks under the supervision of the SPM geologists. Sample tags have three portions; one for the drill core tray, the sample bag and one left in the sample book;

- Up to 10 sample bags are placed in larger rice bags, which are tied closed with zip locks and labelled;

- The remainder of the drill core sample is returned to the drill core box, the lids replaced, and the boxes are transferred to core racks at the Company's secure drill core storage facility;

- All samples were collected by SPM personnel and delivered to the Actlabs laboratory in Zacatecas (2016/17), ALS in Hermisillo (2022 tailings auger samples and 2023 umpire samples), or Bureau Veritas in Hermisillo all 2020-2023 samples, excluding 2022 auger and 2023 umpire samples. The drill core and samples are under Silver Tiger's or SPM's supervision, from the time of pick-up of the drill core at the drill site until they are delivered to laboratory staff. All drill core and sample splits are kept in a secure drill core storage facility. SPM use their own vehicles to transport the samples to the lab and the samples are generally received by the lab within two days; and

- Assay data is reported electronically from Actlabs, ALS and Bureau Veritas to Silver Tiger and SPM.

11.2.1.3 Sample Analyses

When a sample arrives at the assay laboratory, it is given a unique bar code for tracking, weighed and dried. Representative 200 to 300 gram pulp samples are then prepared for assaying by crushing the whole sample with a jaw crusher to >70% minus 10 mesh (2 mm), mechanically splitting (riffle) to obtain a representative sample, and then pulverizing to >90% minus 140 mesh (105 µm) at ActLabs, >85% minus 200 mesh (75 µm) at ALS and >90% minus 200 mesh (75 µm) at Bureau Veritas.

Samples at ActLabs (2016/17) were analyzed for gold and silver, and an array of other elements. Gold analysis was carried out by fire assay with atomic absorption spectroscopy ("AAS") finish. Reporting limits for this test method were 0.005 to 10 g/t. Results exceeding 10 g/t Au were reanalyzed using fire assay with a gravimetric finish and reported in g/t. Silver analysis was carried out by total digestion with ICP finish. Reporting limits for this test method were 0.3 to 100 g/t. Results exceeding 100 ppb Ag were re-analyzed using fire assay with a gravimetric finish, and reported in g/t. The Actlabs' Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada. Actlabs is independent of Silver Tiger and SPM.

Samples at ALS (2022 tailings auger samples and 2023 umpire samples) were analyzed for gold, silver, copper, lead and zinc, and an array of other elements. The pulps are assayed for gold using a 30-g charge by fire assay with AAS finish (Code AA23) and reporting limits of 0.005 to 10 g/t. Over limits >10 g/t are re-assayed using a gravimetric finish (Code ME-GRAV21). Silver, copper, lead, zinc and multi-element analysis is completed using total digestion and ICP on a 0.25 g sample (Code ME-ICP61). Reporting limits for silver were 0.5 to 100 g/t Ag, copper was 1 to 10,000 ppm Cu and lead and zinc were 2 to 10,000 ppm Pb and Zn. Silver assay over-limits >100 g/t are re-assayed by "ore" grade four-acid with ICP-AES or AAS finish on a 0.4-g sample (Ag-AA62) for the 2022 tailings auger samples, or by fire assay with gravimetric finish for the 2023 umpire assaying program. ALS is independent of Silver Tiger and SPM and has developed and implemented strategically designed processes and a global quality management system at each of its locations. The global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

Samples at Bureau Veritas (all 2020 to 2023 samples, excluding 2022 auger and 2023 umpire samples) were analyzed for gold, silver, copper, lead and zinc, and an array of other elements. The pulps are assayed for gold using a 30-g charge by fire assay with AA finish (Code FA630) and reporting limits of 0.005 to 10 g/t. Over-limits >10 g/t are re-assayed using a gravimetric finish (Code FA530). Silver, copper, lead, zinc and multi-element analysis is completed using total digestion and ICP/MS on a 0.25-g sample (Code MA200). Reporting limits for silver were 0.1 to 200 ppm, copper and lead were 0.1 to 10,000 ppm and zinc 1 to 10,000 ppm. Silver assay over-limits >200 g/t are re-assayed using a gravimetric finish (Code FA530). Copper, lead and zinc over-limits are further assayed using total digestion and ICP-ES/MS on a >1 g sample (Code MA270). Lead assays returning >100,000 ppm were also assayed by "ore" grade lead titration on a >5 g sample (Code GC817). Bureau Veritas is independent of Silver Tiger and SPM and is ISO 9001 compliant and, for selected methods, ISO 17025 compliant and has an extensive

Quality Assurance/Quality Control ("QA/QC" or "QC") program to ensure that clients receive consistently high-quality data.

11.2.2 2016 to 2017 Quality Assurance/Quality Control (Actlabs)

QA/QC procedures monitor the chain-of-custody of the samples and include the systematic insertion and monitoring of appropriate reference materials (CRMs, blanks and duplicates) into the sample stream. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data.

A total of 3,129 samples were sent for analysis during the 2016 and 2017 drill program, 2,672 of which were drill core samples. A total of 253 CRMs, 126 blanks and 78 field duplicates (¼ core duplicate) were inserted routinely into the samples stream.

11.2.2.1 Performance of Certified Reference Materials

Four different CRMs were used during the 2016 and 2017 drill program to monitor gold accuracy: OxG83, OXD108 and CDN-GS-P7E and SQ47. The Author has also reviewed Actlab's internal QA/QC data to determine the quality of silver assay results throughout the drill program.

Criteria for assessing CRM performance are based as follows. Data falling within ±2 standard deviations from the accepted mean value pass. Data falling outside ±3 standard deviations from the accepted mean value fail.

A summary of results for the gold CRMs are presented in Table 11.3 below.

Table 11.3
Summary of Gold Certified Reference Materials Used at El Tigre

Certified Reference Material	Certified Mean Value (ppm)	±1 SD (ppm)	±2 SD (ppm)	ActLabs Results			
				No. Results	No. (-3 SD) Failures	No. (+3 SD) Failures	Average Result (ppm)
OxG83	1.002	0.027	0.054	125	12	0	0.943
OxD108	0.414	0.012	0.024	20	0	0	0.412
CDN-GS-P7E	0.766	0.043	0.086	107	2	0	0.768
SQ47	39.880	0.850	1.700	4	0	0	39.49

Source: *P&E (2017)*

There were no failures for either the OxD108 or SQ47 gold CRMs.

There were a total of 12 failures for the OxG83 gold CRM and a low bias of -5.9% was noted for this CRM. All 12 failures plotted below -3 standard deviations from the mean and the Author does not consider these to be of material impact to the current Mineral Resource Estimate.

There were also two low failures recorded for the CDN-GS-P7E CRM. However, these values correspond with the OxD108 CRM and are likely to be misallocations. Both results pass for the OxD108 CRM and no further action is required.

The Author reviewed the performance of Actlabs' internal silver CRMs for the 2016 to 2017 drill program. Of the 368 CRMs inserted by the lab, there were three high failures and 20 low failures. The majority of the low failures were for the GXR-6 CRM, likely due to the mean CRM value being too close to the lower detection limit, and the Author does not consider these to have a significant impact on the current Mineral Resource Estimate. All failures, except one low failure in batch Z16-293, had multiple other CRMs in the same batch and no further action was considered necessary. The single CRM in batch Z16-293 failed low and was also not considered to be of material impact to the current Mineral Resource Estimate.

A summary of Actlabs' internal silver CRM performance is presented in Table 11.4.

TABLE 11.4
SUMMARY OF ACTLABS' INTERNAL CERTIFIED REFERENCE MATERIALS USED AT EL TIGRE

Certified Reference Material	Certified Mean Value (ppm)	±1 SD (ppm)	±2 SD (ppm)	ActLabs Results			
				No. Results	No. (-3 SD) Failures	No. (+3 SD) Failures	Average Result (ppm)
CDN-GS-P5D	66	2.85	5.7	3	0	0	64.7
CDN-ME-1201	37.6	1.7	3.4	1	0	0	38.3
CDN-ME-1301	26.1	1.1	2.2	3	2	0	18.4
CDN-ME-1305	231	6	12	41	0	0	231.6
CDN-ME-1306	104	3.5	7	19	0	0	101.4
CDN-ME-1408	396	6.5	13	15	0	0	392.3
CDN-ME-16	30.8	1.1	2.2	1	0	1	48.9
CDN-ME-1602	137	3	6	14	0	0	136.4
CDN-ME-19	103	3.5	7	14	0	0	102.0
GXR-1	31	1.2*	2.4	91	0	1	31.2
GXR-4	4	0.4*	0.7	64	2	0	3.4
GXR-6	1.3	0.4	0.7	95	16	1	0.5
PM1145	811	36.5	73.0	1	0	0	792.2
PM1146	1,586	68.98	137.96	6	0	0	1,578.0

Source: *P&E (2017)*
**Standard deviation calculated from Actlabs data*

The Author of this Technical Report section is of the opinion that CRM performance throughout the 2016/2017 drill program demonstrates reasonable accuracy.

11.2.2.2 Performance of Blank Material

The blank material used by the Company was used to monitor for both gold and silver contamination.

All blank data for gold were assessed by the Author. If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of half the detection limit for data treatment purposes. An upper tolerance limit of three times the detection limit was set. There were a total of 126 data points to examine.

The majority of the data plots below the set tolerance limit, with only three points falling above. Two of the data points returned results of 0.021 and 0.190 ppm fall just outside of the set tolerance limit and the Author does not consider these to be significant to the integrity of the data. A third data point (sample ETC-640 returning a value of 0.400 ppm) plots well above the upper tolerance limit. On review of this certificate, the high blank result appears to be carry-over contamination from preceding high-grade samples and the Author considers this to be within reasonable limits of carry-over contamination and of no impact to the current Mineral Resource Estimate. One other blank sample, and eight internal laboratory blanks return values around the lower detection limit within this batch of samples and no further action is deemed necessary.

Blank data for silver were also assessed by the Author. If the assayed value in the certificate was indicated as being less than detection limit the value was assigned the value of half the detection limit for data treatment purposes. An upper tolerance limit of 0.9 ppm (three times the detection limit) was set. There was a total of 117 data points to examine.

The majority of the data plotted below the set tolerance limit, with only eight points plot above. Seven of the data points returned results plotting just outside of the set tolerance limit and the Author does not consider these to be significant to the integrity of the data. An eighth data point (sample ETC-3920 returning a value of 16.4 ppm) plots higher above the upper tolerance limit. On review of this certificate, the high blank result follows several high-grade samples and appears to be carry-over contamination that the Author considers within reasonable limits and of no impact to the current Mineral Resource Estimate. Another two blank samples, and 10 internal laboratory blanks return values around the lower detection limit within this batch of samples and no further action is deemed necessary.

The Author does not consider contamination to be a material issue for the 2016 to 2017 drill data.

11.2.2.3 Performance of Field Duplicates

Field duplicate data were examined for 2016 and 2017 for both gold and silver. There was a total of 78 duplicate pairs for Au and a total of 67 for Ag in the data set. Data were scatter graphed and the Coefficient of Determination (R^2) for Au and Ag found to be 0.6152 and 0.8788, respectively, and 0.8482 for Au data excluding seven of the largest outliers. Aside from a small number of outliers, both data sets were found to have reasonable precision at the field level for this type of mineralization.

11.2.2.4 Performance of Laboratory Duplicate Samples

The Author reviewed Actlabs' internal prep duplicate (coarse or crusher duplicate) and pulp duplicate samples for the two different types of gold and silver analyses performed. Actlabs inserted duplicate samples into the sample stream throughout the QC program at El Tigre to monitor precision for both gold and silver.

Duplicate data reviewed for gold included 230 prep duplicate samples analyzed by FA-AAS method and one by FA-GRAV method, and 412 pulp duplicate samples analyzed by FA-AAS method and six by FA-GRAV method.

Duplicate data reviewed for silver included 232 prep duplicate samples analyzed by TD-ICP method and one by FA-GRAV method, and 598 pulp duplicate samples analyzed by TD-ICP method and nine by FA-GRAV method.

Original versus duplicate sample data were graphed on scatter plots and all data plot closely to the 1:1 parity line. The R^2 values for Au were estimated at 0.9987, 0.9954 and 0.9973 for the FA-AAS preparation duplicates, FA-AAS pulp duplicates and FA-GRAV pulp duplicates, respectively. The R^2 values for Ag were estimated at 0.995, 0.9913 and 1 for the TD-ICP prep duplicates, TD-ICP pulp duplicates and FA-GRAV pulp duplicates, respectively.

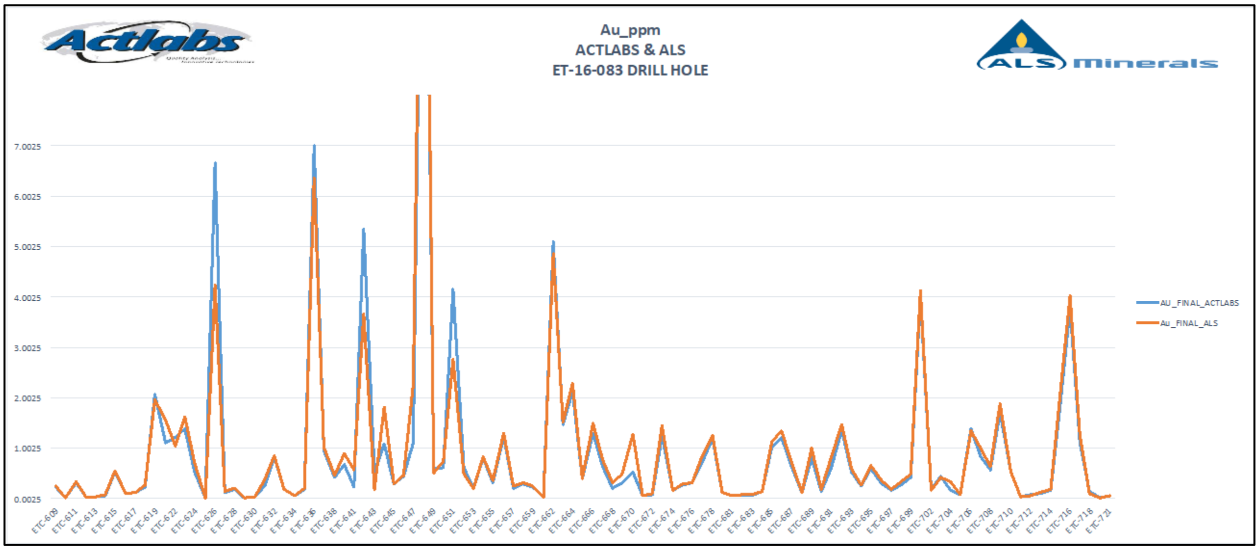
The Author considers that precision is of an acceptable level for both Au and Ag at both grain sizes.

11.2.2.5 Silver Tiger 2017 Check Assaying: Actlabs Versus ALS

Silver Tiger undertook check assaying at ALS in Hermosillo, Mexico in 2017 and selected 201 representative pulp samples over varying grades from three El Tigre drill holes. Samples were selected from drill holes ET-16-083, ET-16-101 and ET-17-133 and were analyzed for gold by fire assay method with an AA finish and silver by fire assay with ICP or gravimetric finish.

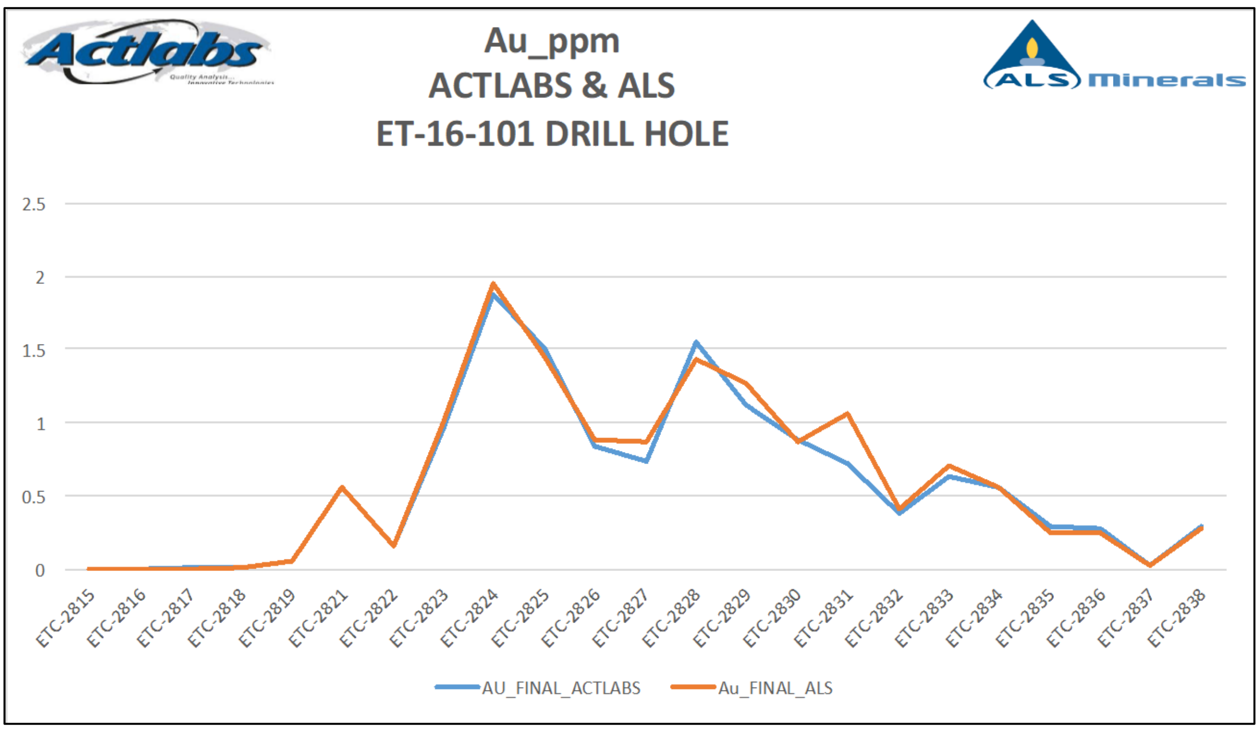
Results from ALS were compared to the original Actlabs results to confirm the original reported grades. Silver Tiger plotted results for the three drill holes on individual line graphs for both gold and silver (see Figures 11.1 to 11.6) and comparison between the original and check assays is excellent for all drill holes and both elements. Some of the charts have been intentionally truncated along their vertical axis, due to extremely high-grade results that make interpretation of the majority of data difficult if shown. In the Author's opinion, comparison of all duplicate samples not displayed on the charts is also acceptable.

FIGURE 11.1 2017 ACTLABS VERSUS ALS CHECK ASSAY: ET-16-083 FOR GOLD



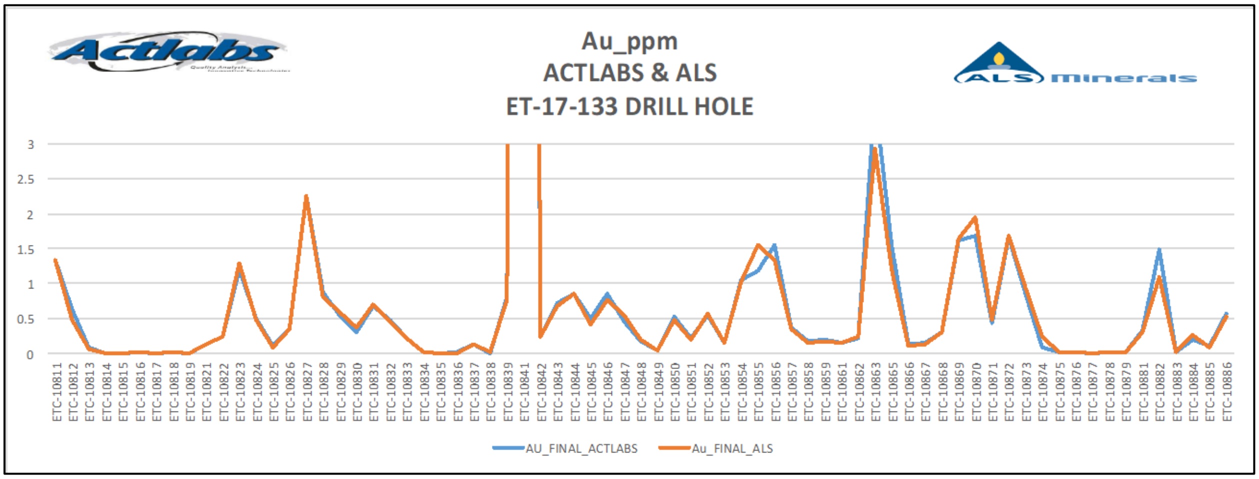
Source: *Silver Tiger (2017)*

FIGURE 11.2 2017 ACTLABS VERSUS ALS CHECK ASSAY: ET-16-101 FOR GOLD



Source: *Silver Tiger (2017)*

FIGURE 11.3 2017 ACTLABS VERSUS ALS CHECK ASSAY: ET-17-133 FOR GOLD



Source: *Silver Tiger (2017)*

FIGURE 11.4 2017 ACTLABS VERSUS ALS CHECK ASSAY: ET-16-083 FOR SILVER

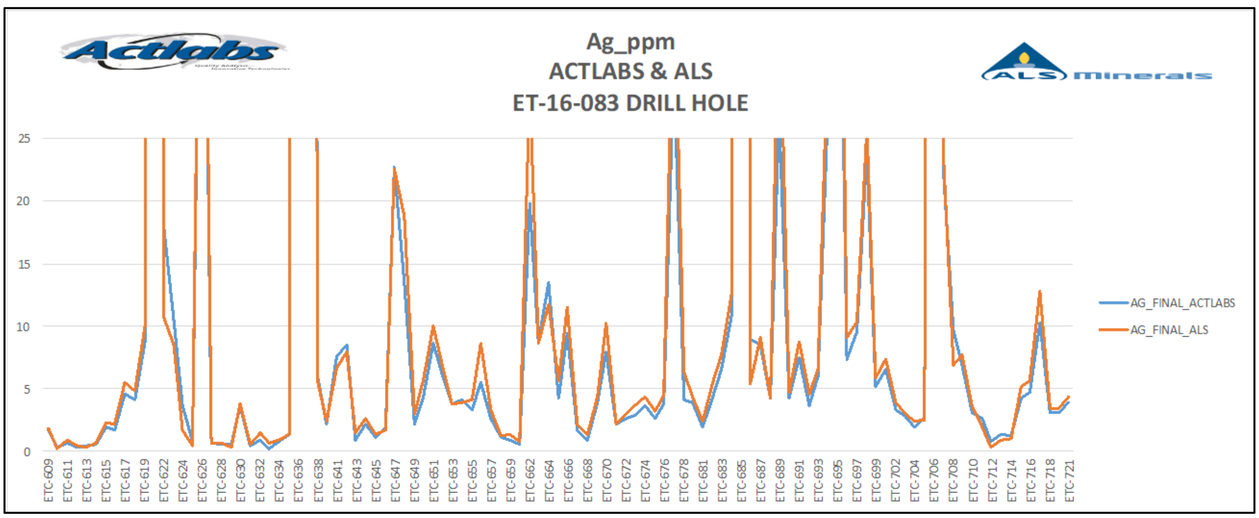
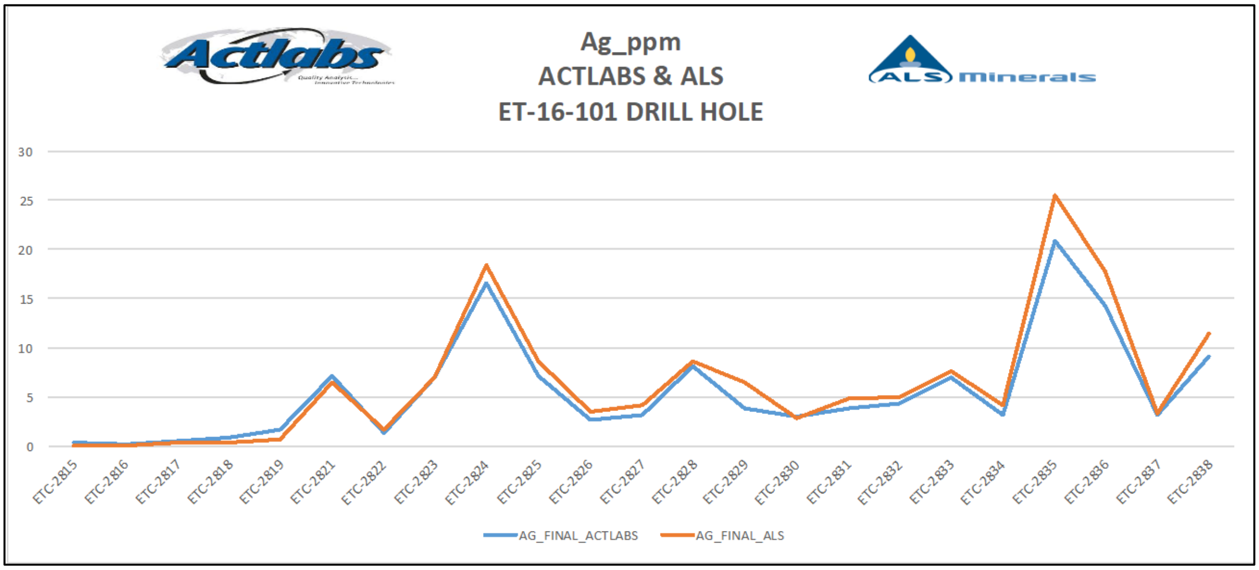
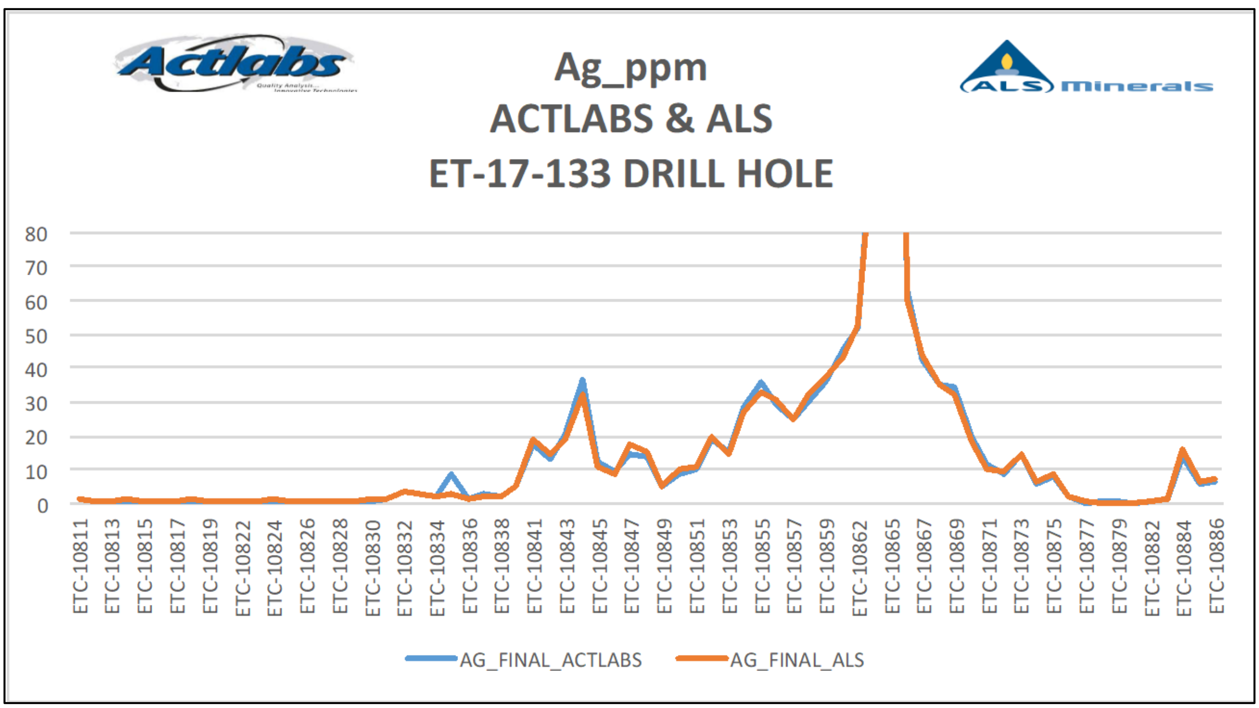


FIGURE 11.5 2017 ACTLABS VERSUS ALS CHECK ASSAY: ET-16-101 FOR SILVER



Source: *Silver Tiger (2017)*

FIGURE 11.6 2017 ACTLABS VERSUS ALS CHECK ASSAY: ET-17-133 FOR SILVER



Source: *Silver Tiger (2017)*

11.2.3 2022 Quality Assurance/Quality Control (ALS)

QA/QC procedures at El Tigre for the 2022 tailings auger sampling program continued in accordance with the 2016 and 2017 protocols. A total of 712 samples were sent for analysis during the 2022 auger drilling program, 599 of which were drill core samples. QC samples were routinely inserted into the sample stream and included: 56 CRMs, 29 blanks and 28 field duplicates (¼ drill core duplicate).

11.2.3.1 Performance of Certified Reference Materials

Two different CRMs were used during the 2022 drill program to monitor gold accuracy: the OxC168 and the Oxide CRM. The OxC168 CRM was supplied by Rocklabs of Aukland, New Zealand, and the Oxide CRM was supplied by Klen International Pty Ltd., of Neerabup, Western Australia. The Author has also reviewed ALS' internal QA/QC data to determine the quality of silver results throughout the drill program. Criteria for assessing CRM performance are described in Section 11.2.2.1.

There were no failures for either the OxC168 and the Oxide CRM. The Author also reviewed the performance of ALS' internal silver CRMs for the 2022 auger drilling program and, of the 188 CRMs inserted by the lab, there were no material issues with accuracy found.

The Author of this Technical Report section is of the opinion that CRM performance throughout the 2022 auger drilling program demonstrates acceptable accuracy.

11.2.3.2 Performance of Blank Material

The blank material used by the Company was used to monitor gold and silver contamination. All blank data for gold were assessed by the Author. If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of half the detection limit for data treatment purposes. An upper tolerance limit of three times the detection limit was set. There was a total of 29 data points to examine. All samples for both gold and silver returned values at less than the detection limit, except for a single sample that returned a value of 0.08 ppm gold.

The Author does not consider contamination to be an issue for the 2022 auger drilling data.

11.2.3.3 Performance of Field Duplicates

The 2022 field duplicate data were examined for gold and silver. There was a total of 28 duplicate pairs in the data set. Data were scatter graphed and the R^2 for Au and Ag found to be 0.9856 and 0.9991, respectively. Both data sets were found to have acceptable precision.

11.2.3.4 Performance of Laboratory Duplicate Samples

The Author reviewed ALS' internal pulp duplicate samples for the two different types of gold and silver analyses performed. There were 164 duplicate pairs to examine for the gold AA23 and silver AA62 analyses.

Original versus duplicate sample data were graphed on scatter plots and all data plot closely to the 1:1 parity line. The R^2 values for gold were estimated at 0.9946 and 0.997 for the gold and silver duplicates, respectively. The Author considers that precision is of an acceptable level for both gold and silver at the pulp level.

11.2.3.5 Silver Tiger 2022 Check Assaying: ALS Versus Bureau Veritas

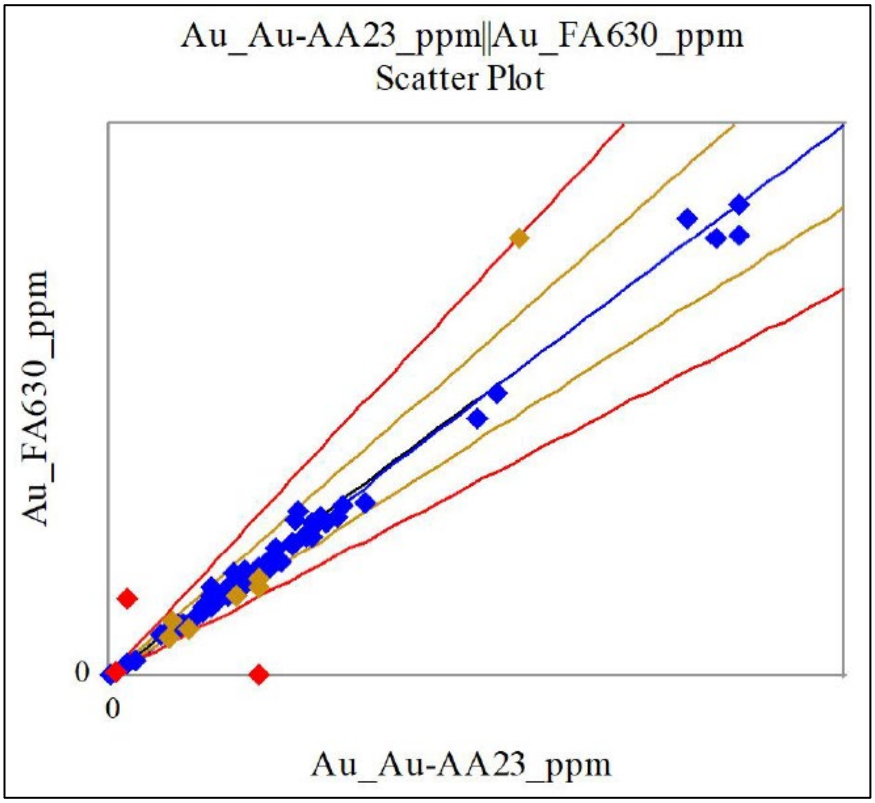
Silver Tiger undertook check assaying at Bureau Veritas in Hermosillo, Mexico in 2022 and selected 70 representative reject samples over varying grades from four El Tigre Tailing drill holes. Samples were selected from drill holes ETT-22-004, ETT-22-016, ETT-22-022 and ET-17-033.

Samples at Bureau Veritas were pulverized to eighty-five percent passing 200 mesh. The pulps were then assayed for gold using a 30-g charge by fire assay with AAS finish and for silver by fire assay with gravimetric finish.

Bureau Veritas is independent of Silver Tiger and is ISO 9001 compliant and for selected methods, ISO 17025 compliant and has an extensive Quality Assurance/Quality Control ("QA/QC" or "QC") program to ensure that clients receive consistently high-quality data.

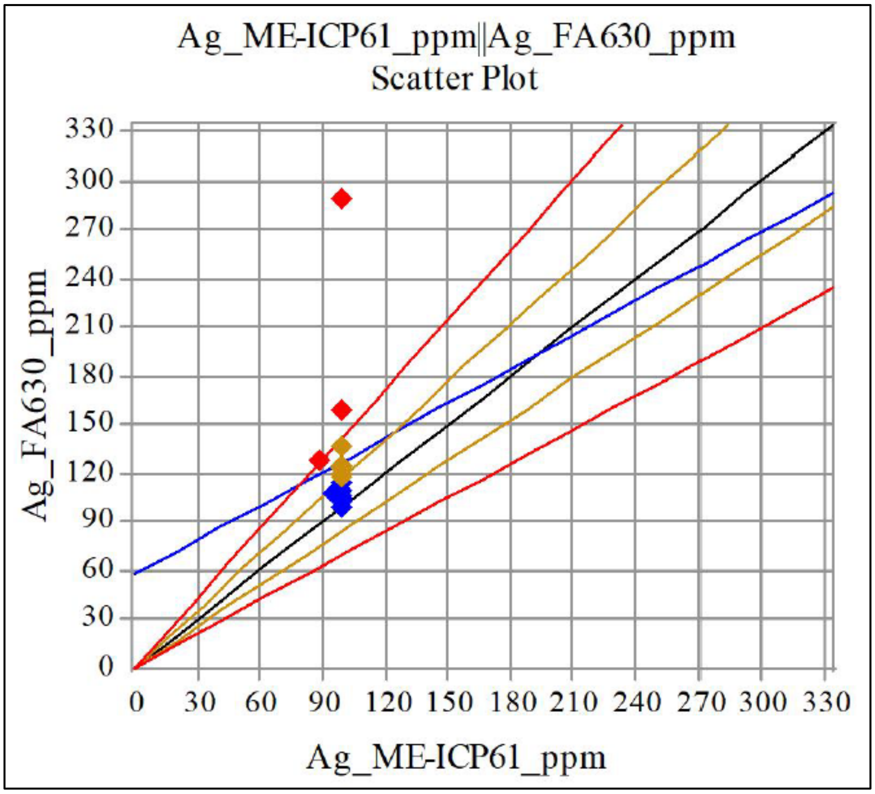
Results from Bureau Veritas were compared to the original ALS results to confirm the original reported grades. Silver Tiger plotted gold and silver results for the four drill holes on scatter graphs (see Figures 11.7 to 11.9) and the Author considers comparison between the original and check assays to be acceptable for all test methods. The expected reduced precision in the silver results, due to the proximity of the original ME-ICP61 results to the 100 g/t threshold of this test limit, is shown in Figure 11.8.

FIGURE 11.7 PERFORMANCE OF CHECK ASSAYS FOR GOLD (AA23 VERSUS FA630)



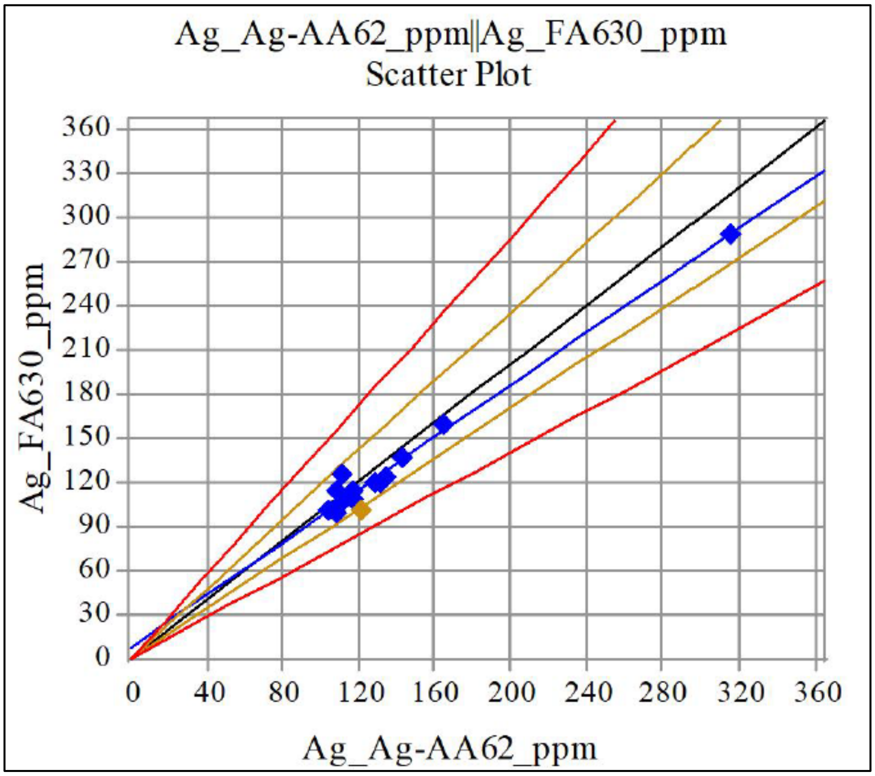
Source: *Silver Tiger (2017)*

FIGURE 11.8 PERFORMANCE OF CHECK ASSAYS FOR SILVER (ME-ICP61 VERSUS FA630)



Source: *Silver Tiger (2017)*

FIGURE 11.9 PERFORMANCE OF CHECK ASSAYS FOR SILVER (AA62 VERSUS FA630)



***Source**: Silver Tiger (2017)*

2020 to 2023 Quality Assurance/Quality Control (Bureau Veritas)

Silver Tiger continued implementing similar QC protocol for the next phases of drilling at El Tigre from 2020 to June 2023. CRMs were inserted approximately every 1 in 34 samples for gold, blanks approximately every 1 in 76 samples, and field duplicates consisting of ¼ drill core were collected approximately every 76 samples. Silver CRMs were inserted at a lower rate, where silver mineralization was expected.

11.2.3.6 Performance of Certified Reference Materials

CRMs to monitor gold performance were inserted into the analysis stream approximately every 34 samples. Silver CRM insertion rate was considerably less, with a focus on insertion only where higher levels of mineralization were anticipated, due to the difficulty encountered in replenishing silver CRM stock during the pandemic. The following gold-only CRMs were utilized throughout the 2020 to June 2023 drill core sampling at the Project: Oxide CRM, OxC145, OxC152, OxC168, OxF85, OxG83, OxG140 and OxG141. The following gold- and silver-certified CRMs were also utilized: SQ47, SQ88 and SQ130. All CRMs, except the CRM Oxide, were supplied by Rocklabs of Aukland, New Zealand, and the CRM Oxide was supplied by Klen International Pty Ltd., of Neerabup, Western Australia. Criteria for assessing CRM performance remained as described in Section 11.2.2.1 of this Report.

A summary of the CRMs used and their performance throughout the 2020 to June 2023 sampling at the Project is presented in Table 11.5 and performance charts for each CRM are displayed in Figures 11.10 to 11.23.

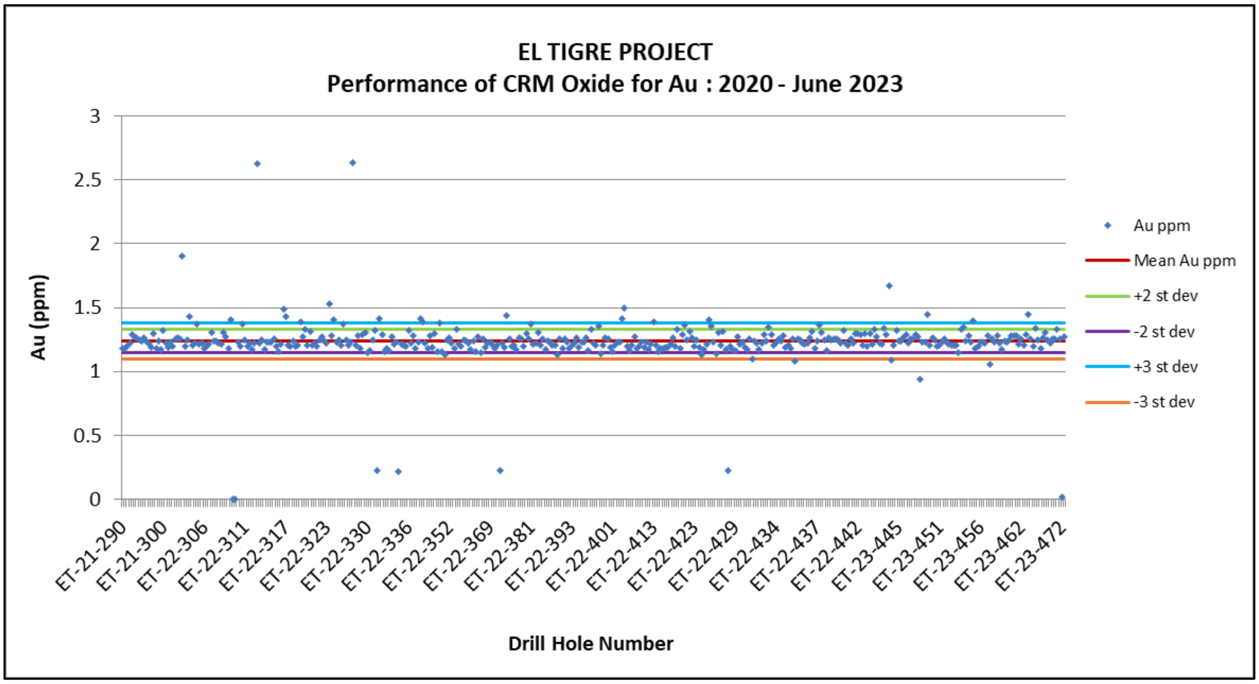
TABLE 11.5
SUMMARY OF CERTIFIED REFERENCE MATERIALS USED AT EL TIGRE FROM 2020 TO JUNE 2023

Certified Reference Material	Certified Mean Value (ppm)	± 1 SD (ppm)	± 2 SD (ppm)	Lab Results				
				No. Results	No. (-) Failures	No. (+) Failures	% Failures	Average Result (ppb)
Monitoring Gold								
CRM Oxide	1.24	0.046	0.092	393	12	23	8.9	1.232
OxC145	0.212	0.007	0.014	83	0	3	3.6	0.215
OxC152	0.216	0.008	0.016	351	1	3	1.1	0.216
OxC168	0.213	0.006	0.012	283	2	13	5.3	0.216
OxF85	0.805	0.025	0.05	46	0	0	0.0	0.801
OxG83	1.002	0.027	0.054	70	2	1	4.3	0.995
OxG140	1.019	0.022	0.044	158	3	3	3.8	1.023
OxG141	0.930	0.016	0.032	46	3	1	8.7	0.920
SQ47	39.88	0.850	1.700	42	2	1	7.1	38.824
SQ88	39.723	0.947	1.894	93	7	1	8.6	38.030
SQ130	39.47	0.885	1.770	9	1	0	11.1	39.58
Total				**1,574**	**33**	**49**	**5.2**	
Monitoring Silver								
SQ47	122.3	5.7	11.4	42	2	2	9.5	120.86
SQ88	160.8	5.1	10.2	93	33	9	45.2	148.71
SQ130	158.6	5.8	11.6	9	1	1	22.2	153.71
Total				**144**	**36**	**12**	**33.3**	

Source: *P&E (2023)*
Note: *SD = standard deviation.*

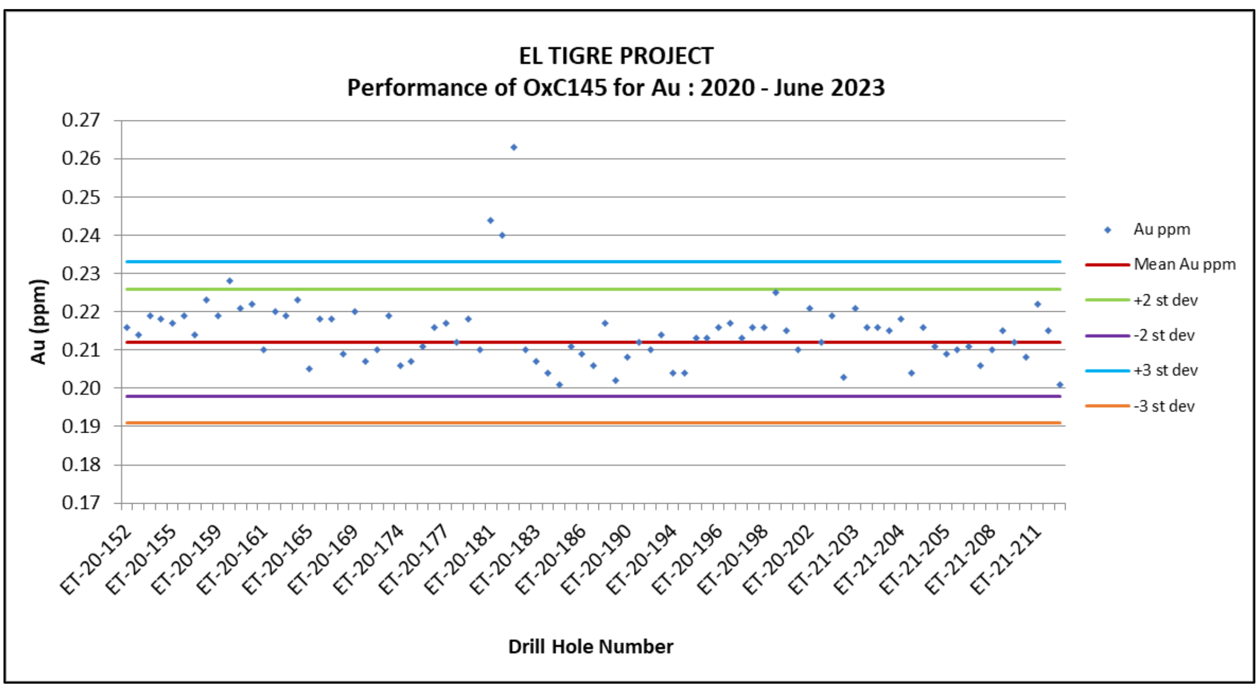
The Author considers that gold CRM performance is acceptable, with an overall failure rate of around 5% for all gold data. As indicated in Table 11.5, the SQ130 CRM shows the highest failure rate for gold, at 11.1%, followed by the Oxide CRM, OxG141, SQ88 and SQ47, with failure rates between 7.1 and 8.9%. All other CRMs recorded failure rates of around 5% and below. The Author reviewed all CRM failures and found all failures to be minority failures within a particular batch (with several other CRMs passing within each respective batch), very minor failures of no material impact, or failures in batches with negligible mineralization. The Author considers that the CRM data demonstrate acceptable accuracy in the 2020 to June 2023 El Tigre gold assay data.

FIGURE 11.10 PERFORMANCE OF OXIDE CRM FOR GOLD



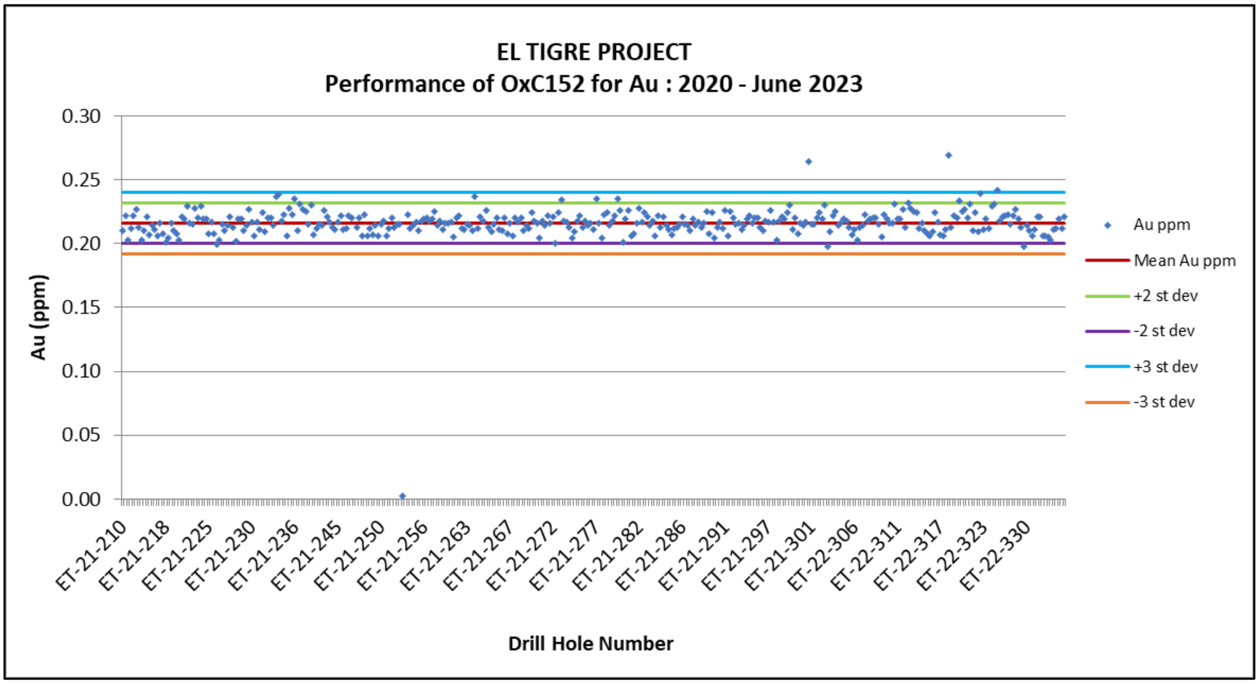
Source: *P&E (2023)*

FIGURE 11.11 PERFORMANCE OF OXC145 CRM FOR GOLD



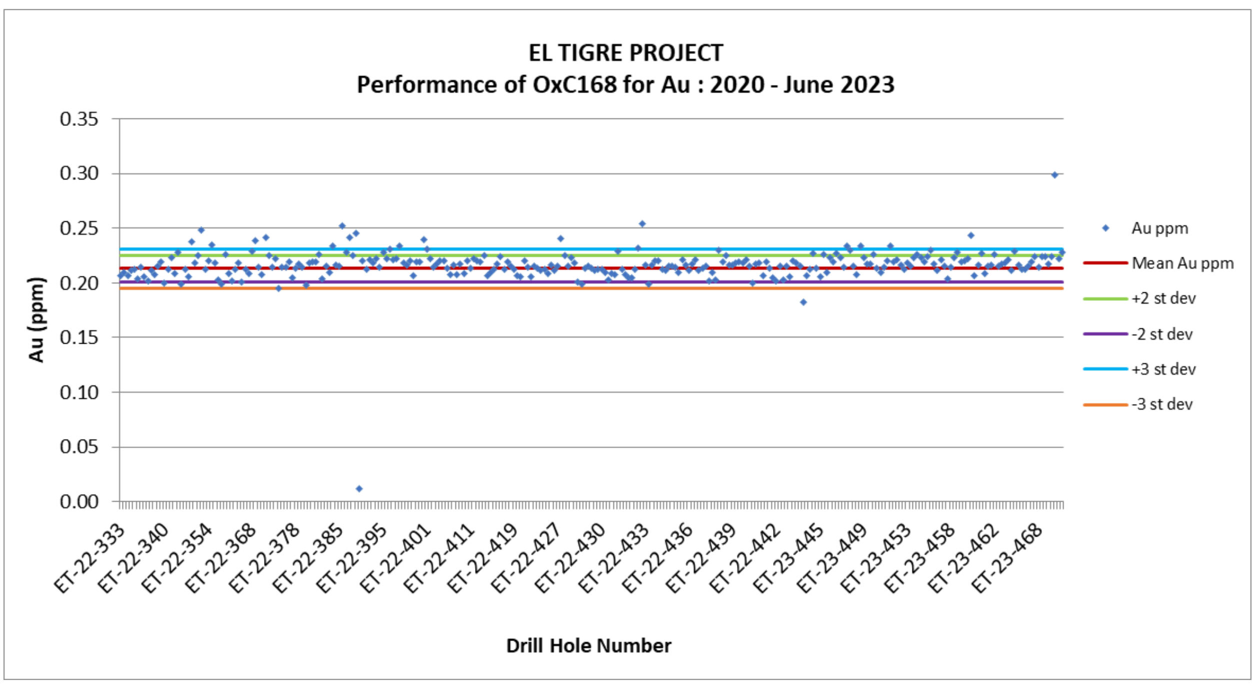
Source: *P&E (2023)*

FIGURE 11.12 PERFORMANCE OF OXC152 CRM FOR GOLD



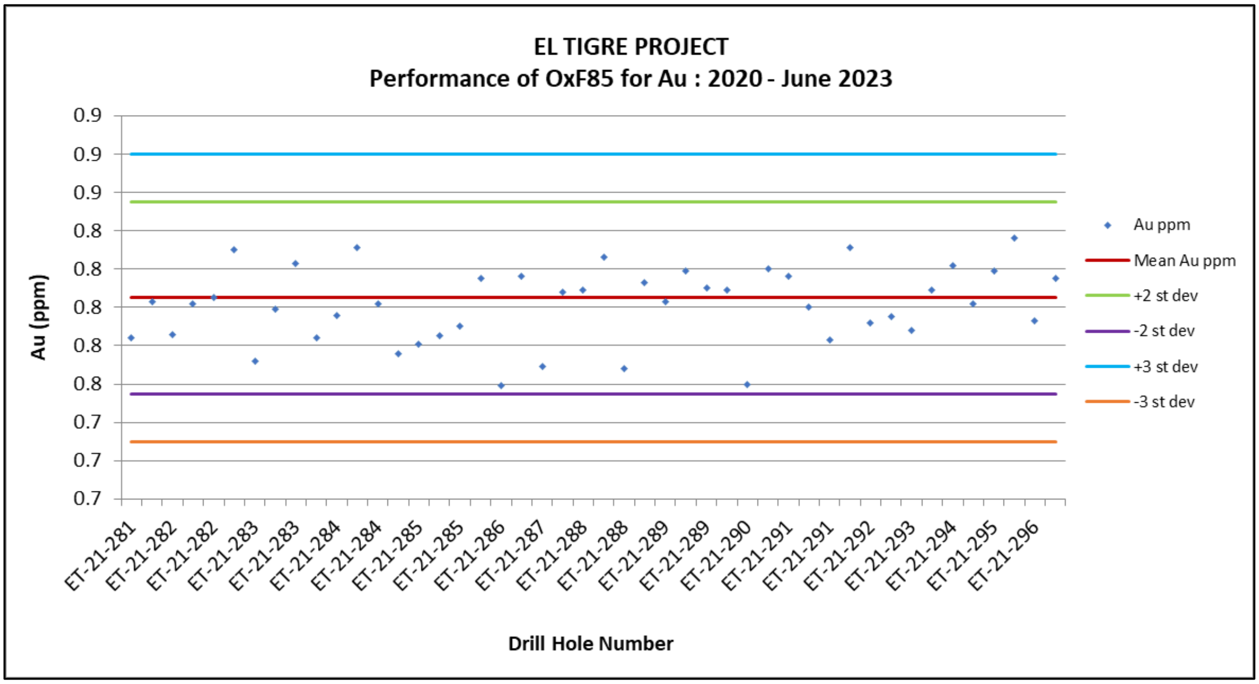
Source: *P&E (2023)*

FIGURE 11.13 PERFORMANCE OF OXC168 FOR CRM GOLD



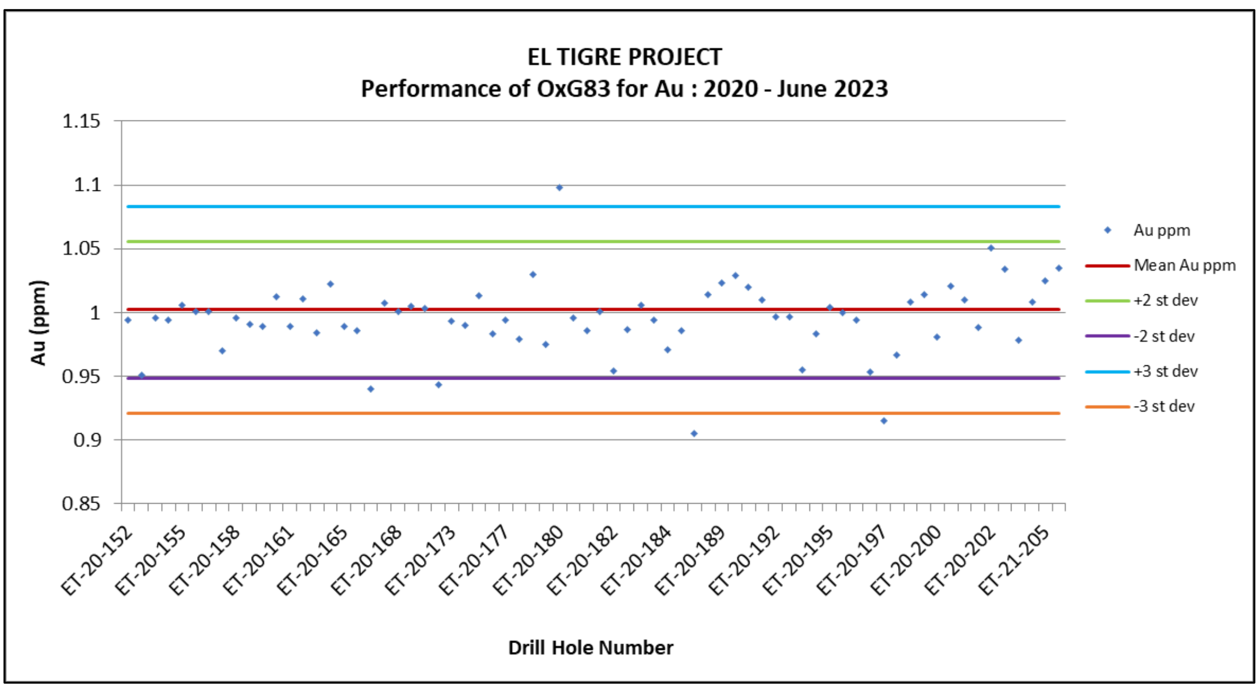
Source: *P&E (2023)*

Figure 11.14 Performance of OxF85 CRM for Gold



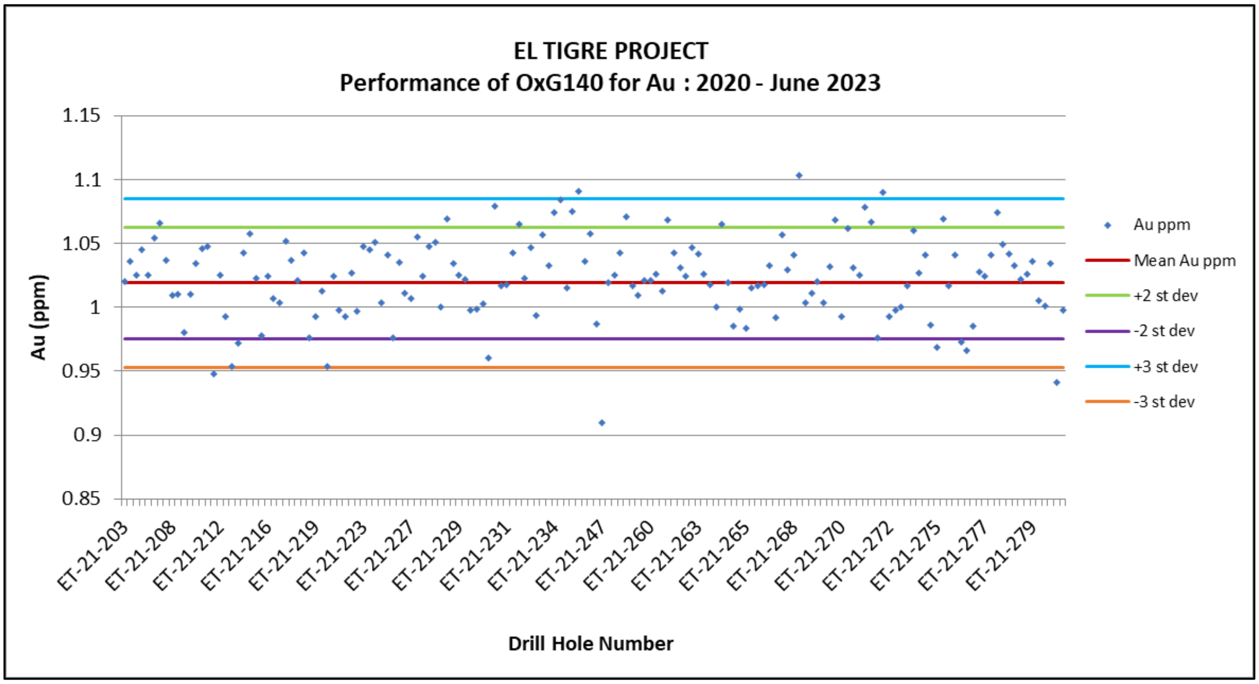
Source: *P&E (2023)*

Figure 11.15 Performance of OxG83 CRM for Gold



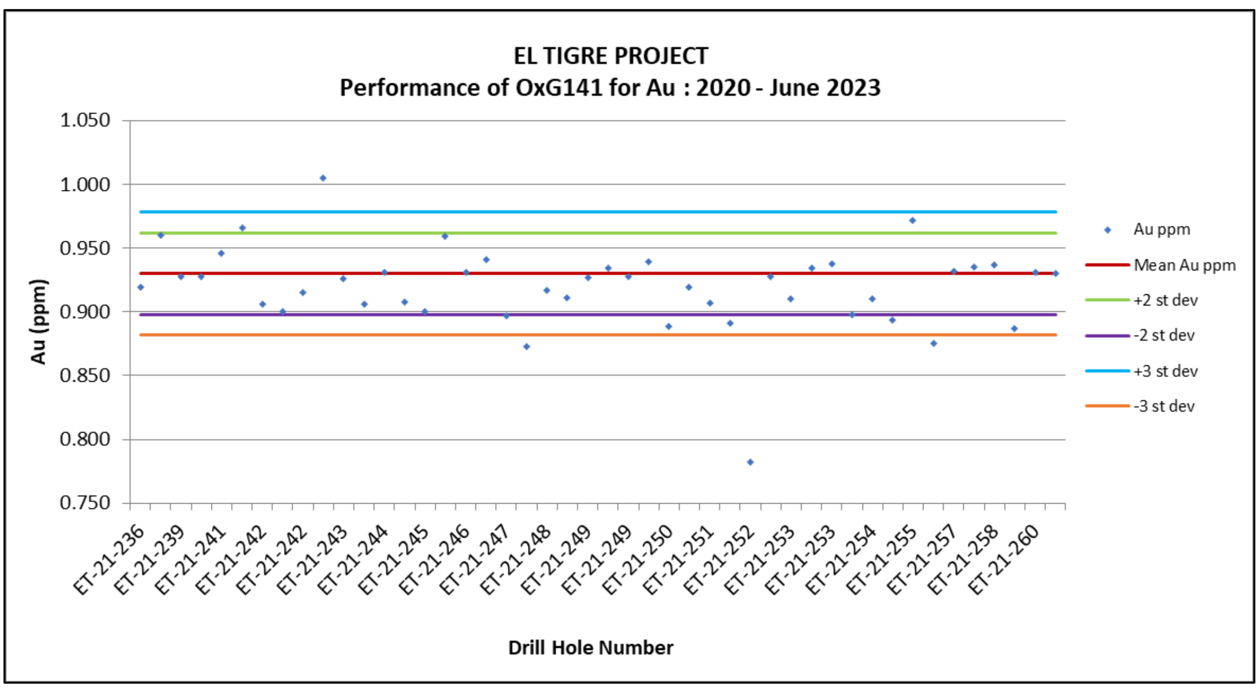
Source: *P&E (2023)*

FIGURE 11.16 PERFORMANCE OF OXG140 CRM FOR GOLD



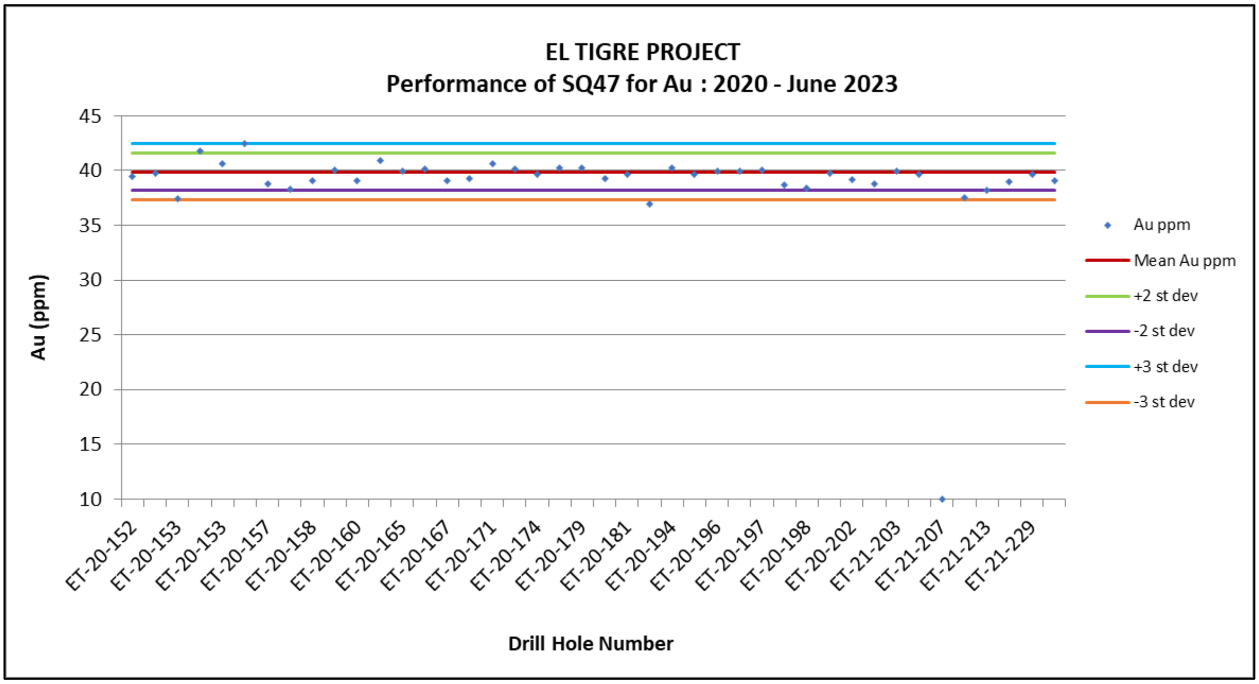
Source: *P&E (2023)*

FIGURE 11.17 PERFORMANCE OF OXG141 CRM FOR GOLD



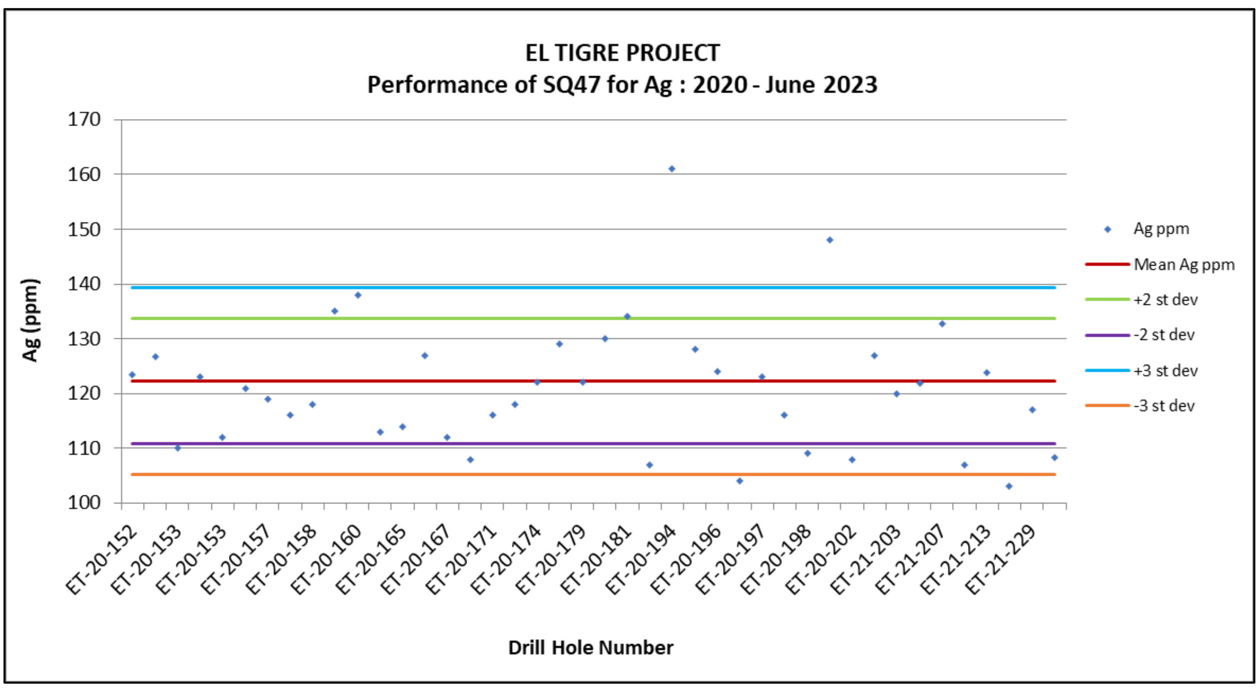
Source: *P&E (2023)*

FIGURE 11.18 PERFORMANCE OF SQ47 CRM FOR GOLD



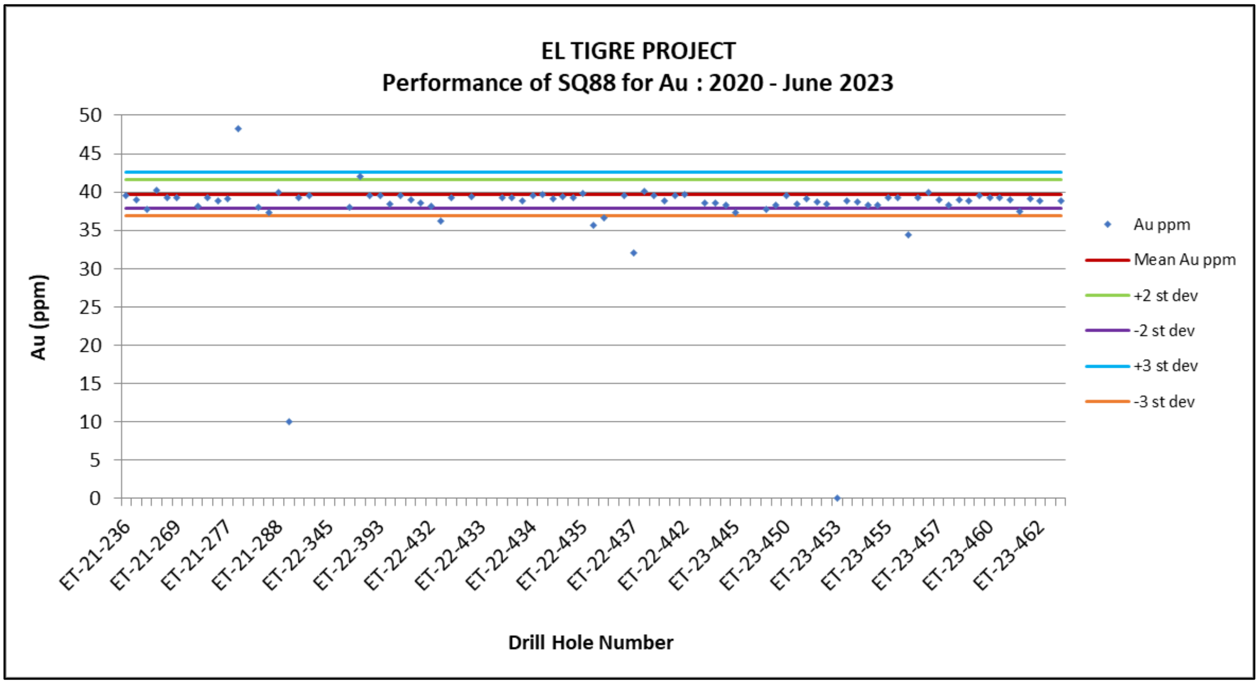
Source: *P&E (2023)*

FIGURE 11.19 PERFORMANCE OF SQ47 CRM FOR SILVER



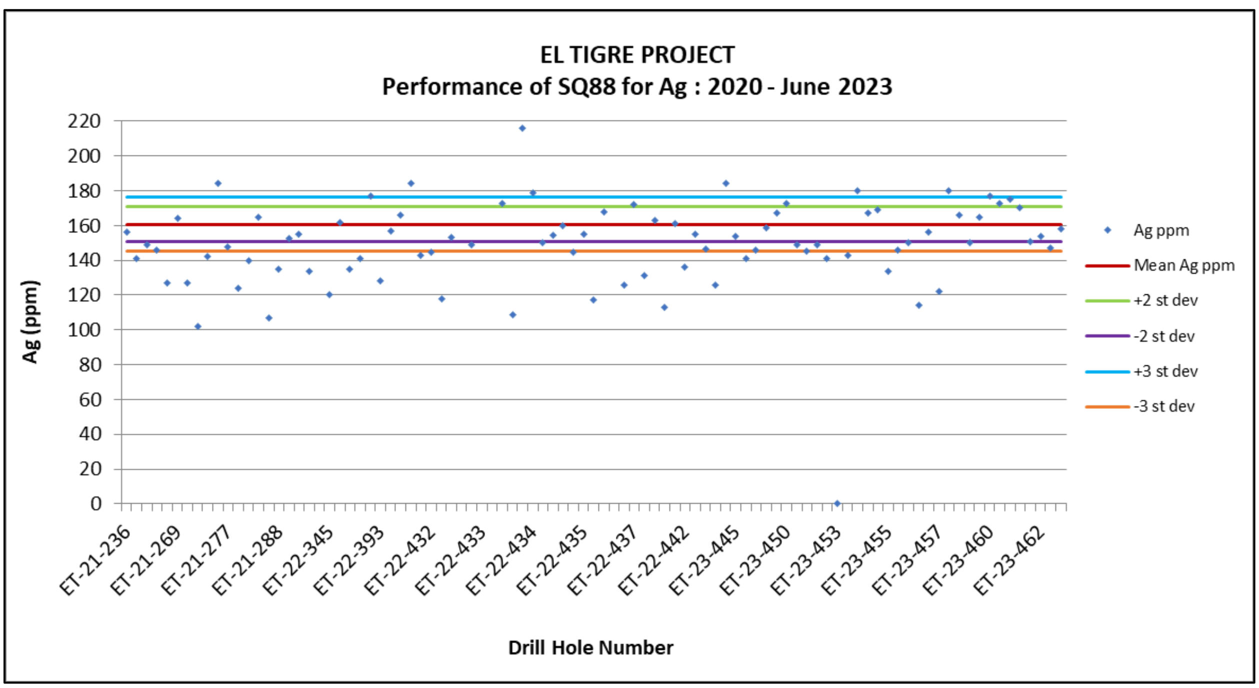
Source: *P&E (2023)*

FIGURE 11.20 PERFORMANCE OF SQ88 CRM FOR GOLD



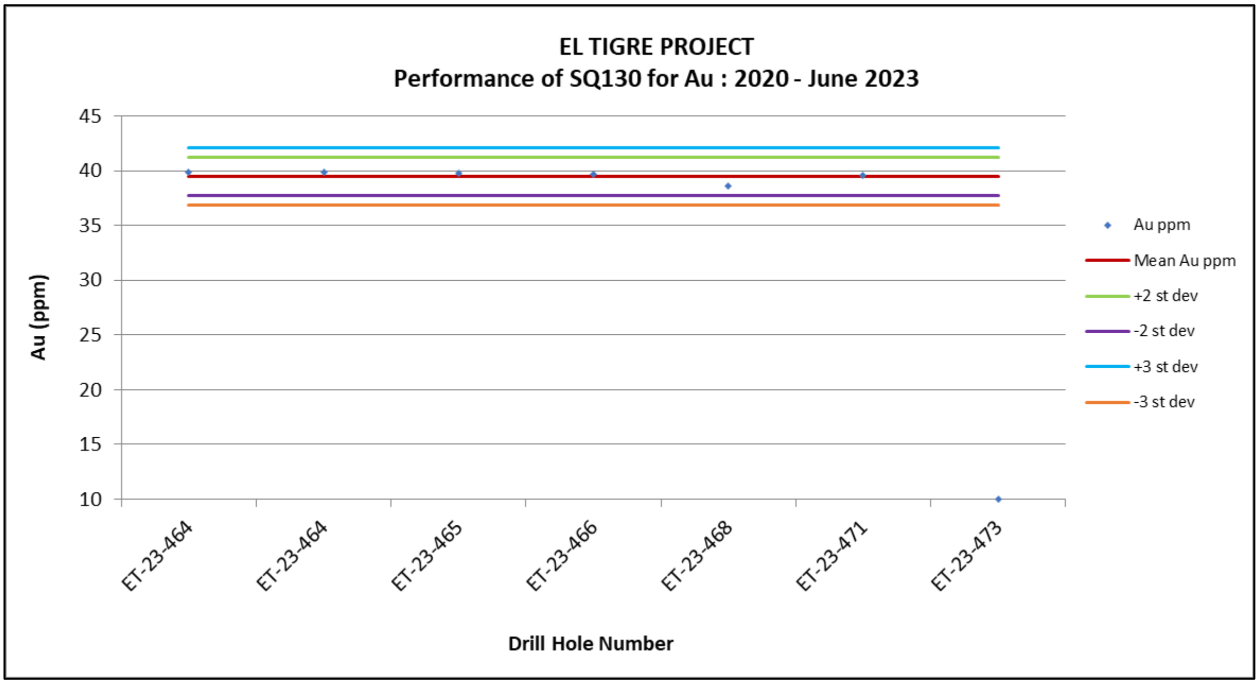
Source: *P&E (2023)*

FIGURE 11.21 PERFORMANCE OF SQ88 CRM FOR SILVER



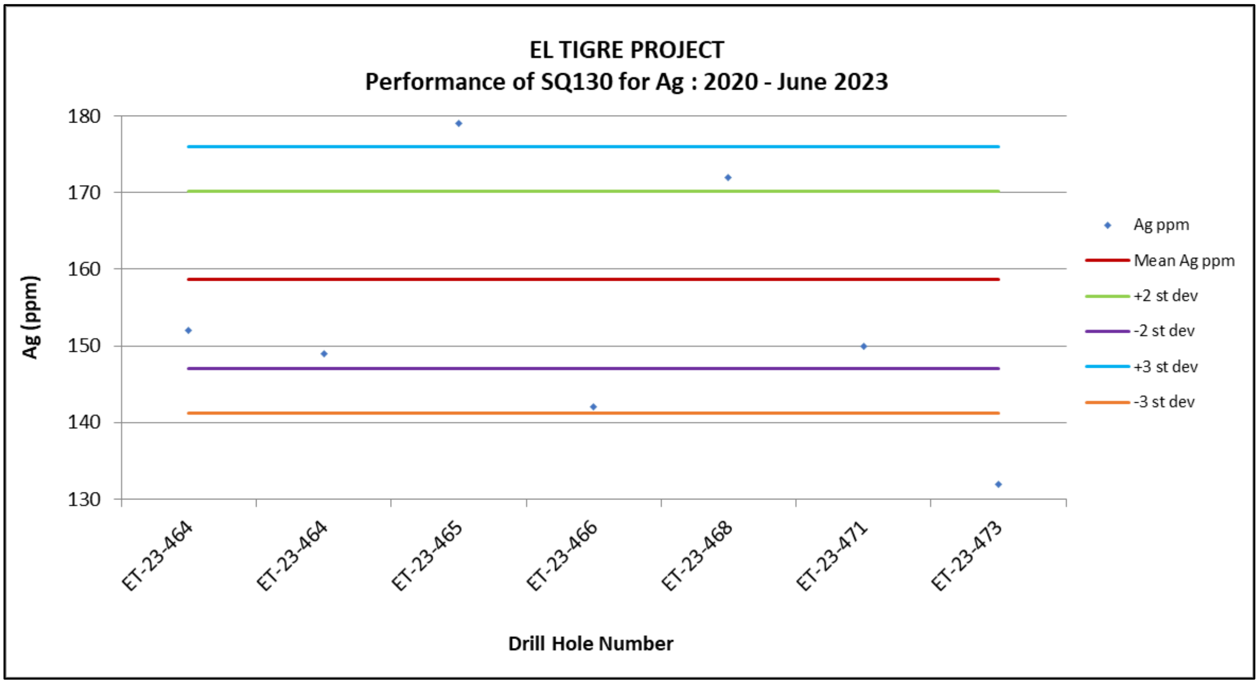
Source: *P&E (2023)*

Figure 11.22 Performance of SQ130 CRM for Gold



Source: *P&E (2023)*

Figure 11.23 Performance of SQ130 CRM for Silver



Source: *P&E (2023)*

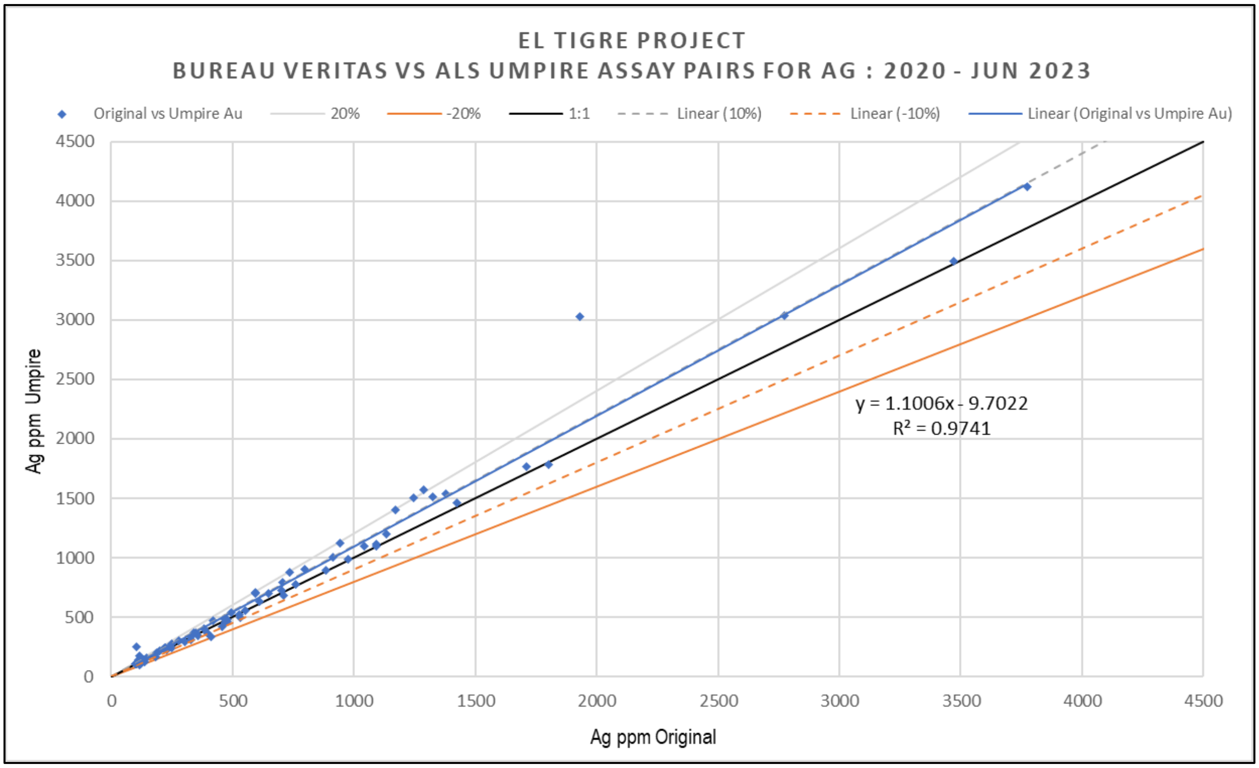
As observed in Table 11.5, the number of silver CRMs inserted throughout the program is deficient and, as a result, the Author's assessment of silver data accuracy is based on the lab's own QC data performance and the umpire sampling program undertaken on the 2020 to 2023 drill core samples by Silver Tiger. The umpire sampling program is discussed in more detail in section 11.2.4.4 of this Report and is also discussed in the current section with regard to sufficiently verifying at least 10% of the significantly mineralized silver assay data included in the current Mineral Resource Estimate.

The Author assessed Bureau Veritas' internal QC data for the drill core sample assaying throughout 2020 to June 2023. Silver CRM data were reviewed, and sufficient and appropriate CRMs have been used to assess assay results throughout the program. Failures within batches were observed to be more frequent earlier on in the program, but a sufficient number of passing CRMs can be observed within each batch.

The Author reviewed drill core sample batches for the 2020 to June 2023 program and flagged all batches with significant silver mineralization that did not contain field-inserted silver CRMs. Within this subset of data, all samples returning grades of 100 g/t Ag and greater were further filtered, leaving 382 samples. Of these 382 samples, 75 Bureau Veritas-prepared pulp samples formed part of the 2023 umpire sampling program, giving a total of 19.6% of the target sample group verified. The original Bureau Veritas samples, all of which returned values of 100 g/t Ag or greater, were assayed by fire assay with gravimetric finish. The umpire samples were assayed by ALS in Hermosillo, Mexico, and the majority of those samples were also analysed by fire assay with gravimetric finish. A total of four samples returning values <100 g/t Ag were analyzed by 4-Acid method with ICP-AES finish.

Direct comparison of the umpire samples was made via scatter graph, as shown in Figure 11.24. A distinct bias between the two labs can be observed in the scattered data, with the majority of data returning higher grades at the umpire laboratory, thereby confirming the original Bureau Veritas silver grades. Given the high percentage of CRM failures -3 standard deviations from the mean, and the bias detected in the umpire samples, there is the potential that the Bureau Veritas silver grades may be understated in the order of approximately 5%. The Author is satisfied that the original Bureau Veritas silver assays have been confirmed and are suitable for use in the current Mineral Resource Estimate.

FIGURE 11.24 COMPARISON OF BV VERSUS ALS CONSTRAINED DATA >100 G/T AG (FA/GRAV VERSUS FA/GRAV OR 4-ACID/ICP-AES)



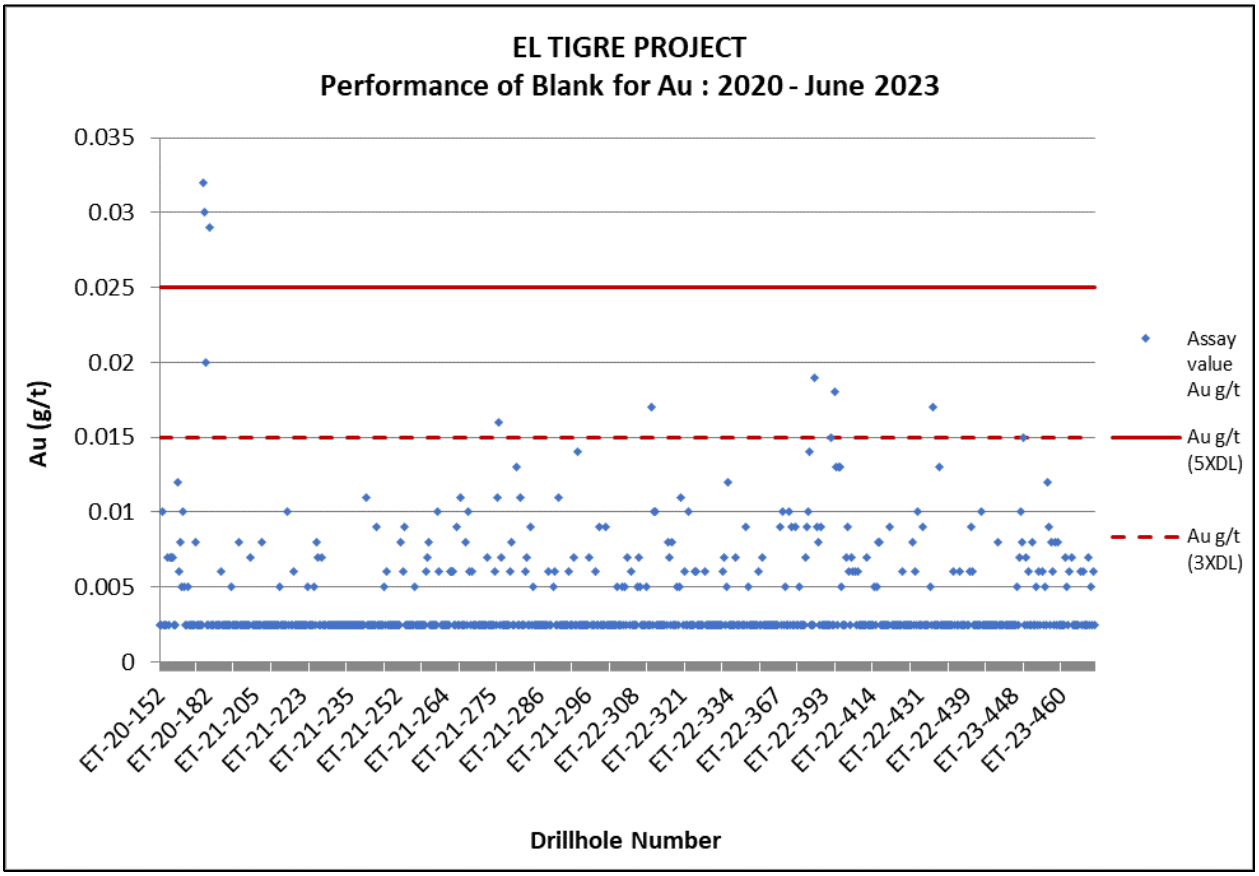
Source: *P&E (2023)*

11.2.3.7 Performance of Blank Material

All blank data for gold and silver were reviewed by the Author. If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of one-half the detection limit for data treatment purposes. An upper tolerance limit of five times the detection limit was set. There were 710 data points to examine.

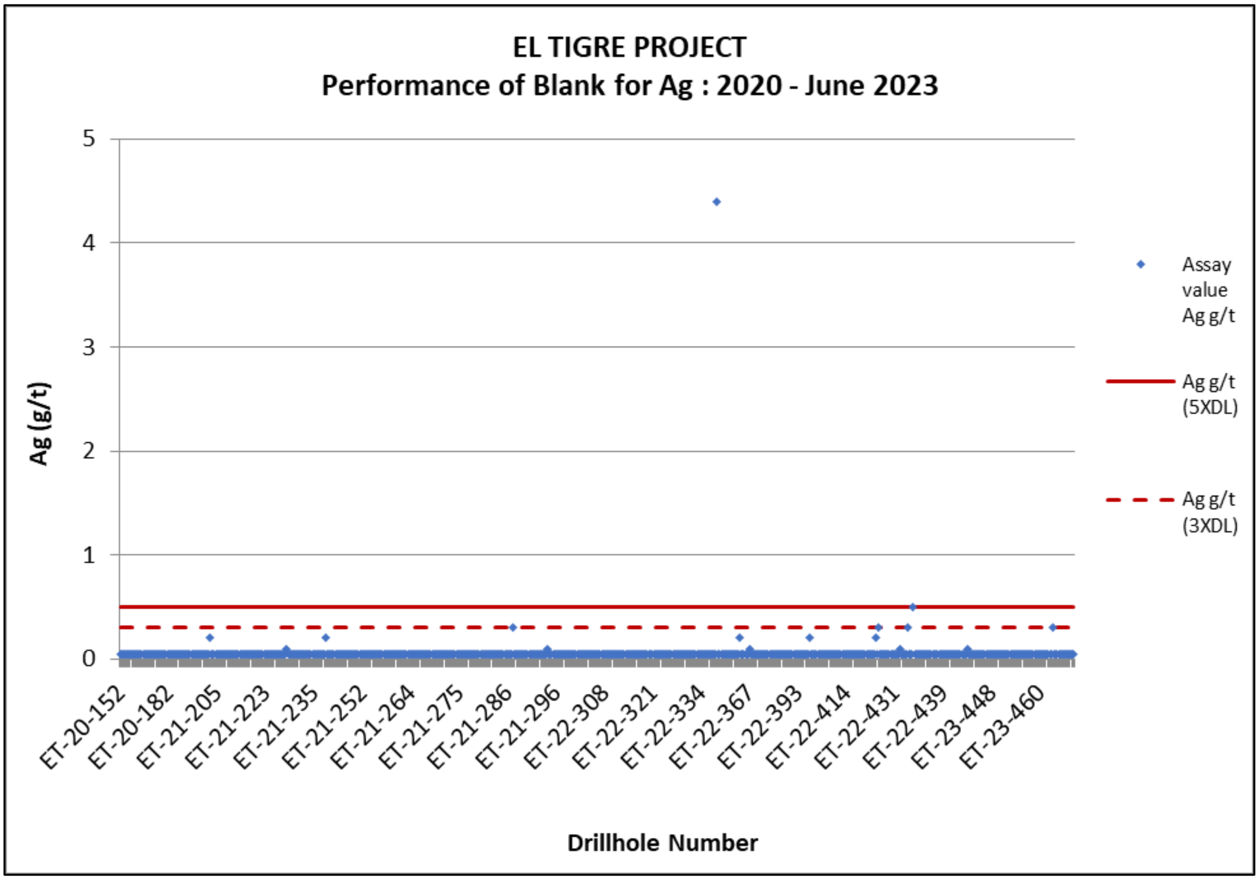
The vast majority of gold and silver data plot at or below the set tolerance limits (Figures 11.25 and 11.26) and the Author does not consider the very few outliers to be significant to the integrity of the data.

FIGURE 11.25 PERFORMANCE OF BLANKS FOR GOLD



Source: *P&E (2023)*

FIGURE 11.26 PERFORMANCE OF BLANKS FOR SILVER

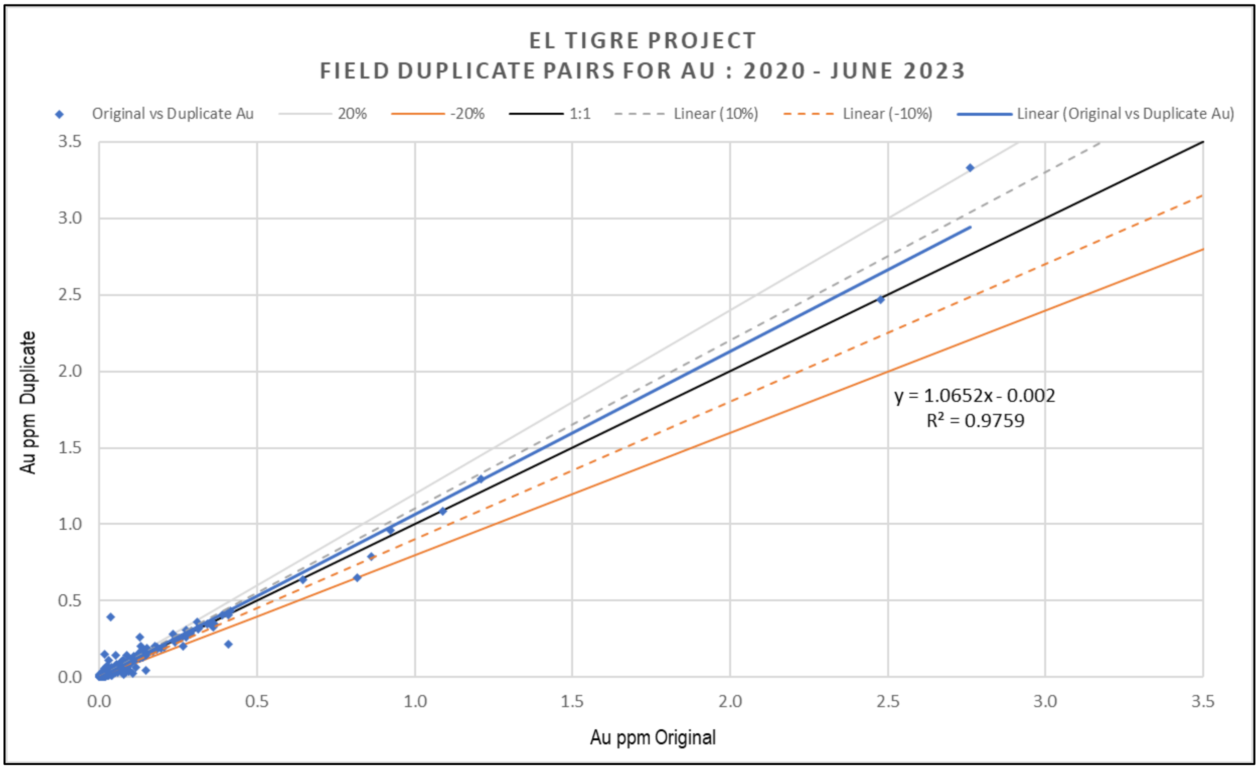


Source: *P&E (2023)*

11.2.3.8 Performance of Field Duplicates

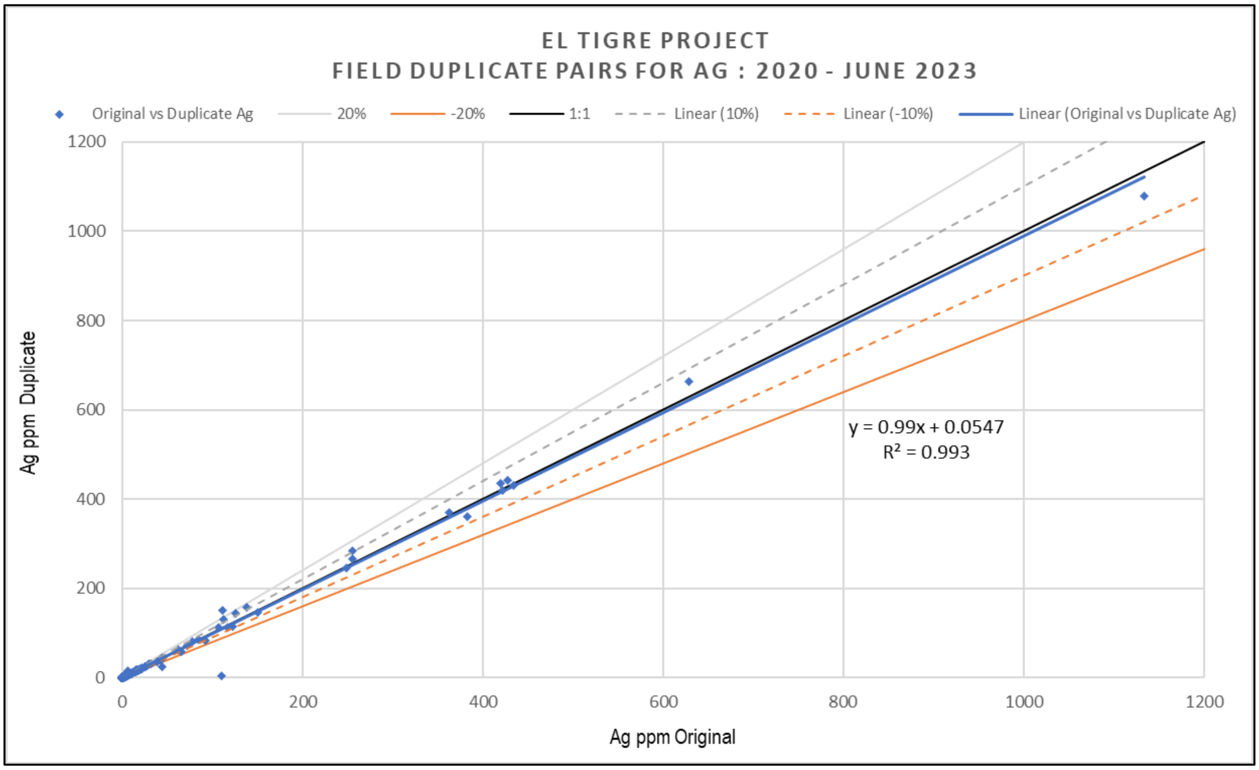
Field duplicate data for gold and silver were examined for the 2020 to June 2023 drilling at El Tigre. There were 710 duplicate pairs in the dataset. Data were scatter graphed (Figures 11.27 and 11.28) and found to have acceptable precision at the field level for gold and silver, with R-squared values of 0.976 and 0.993, respectively, and the majority of the data (except grades close to lower detection limit) plotting close to the 1:1 line.

FIGURE 11.27 PERFORMANCE OF FIELD DUPLICATES FOR GOLD



Source: *P&E (2023)*

FIGURE 11.28 PERFORMANCE OF FIELD DUPLICATES FOR SILVER



Source: *P&E (2023)*

11.2.3.9 Silver Tiger 2020 – June 2023 Umpire Assaying: Bureau Veritas Versus ALS

Silver Tiger carried out a comprehensive umpire sampling program of a selection of the 2020 to June 2023 El Tigre drill core samples, to verify the primary labs' (Bureau Veritas) results. A total of 10 drill holes from the 2021 program, 15 from the 2022, and one from the 2023 program (26 holes in total) were chosen to verify, ensuring that the selected holes were spread out along the length of the deposit, extended to depth and also temporally represented the 2021 to 2023 drilling.

A total of 1,055 pulp samples from the original drill core samples were assayed at ALS in Hermosillo, representing around 2% of the primary samples. When looking at the constrained data included in the current Mineral Resource Estimate, however, the percentage of primary samples umpire assayed is just under 10%. Each batch assayed contained a range of QC samples, including CRMs and blanks and, where possible, samples were assayed by the same method as the original primary laboratory analysis. Samples at Bureau Veritas and ALS were analysed for gold by fire assay with either AA or gravimetric finish. Samples at Bureau Veritas were analysed for silver by multi-acid digest with ICP-MS finish or by fire assay with gravimetric finish, and by multi-acid digest with AAS finish or by fire assay with gravimetric finish at ALS.

A summary of drill holes selected for umpire sampling and pulp samples sent for assaying is presented in Table 11.6.

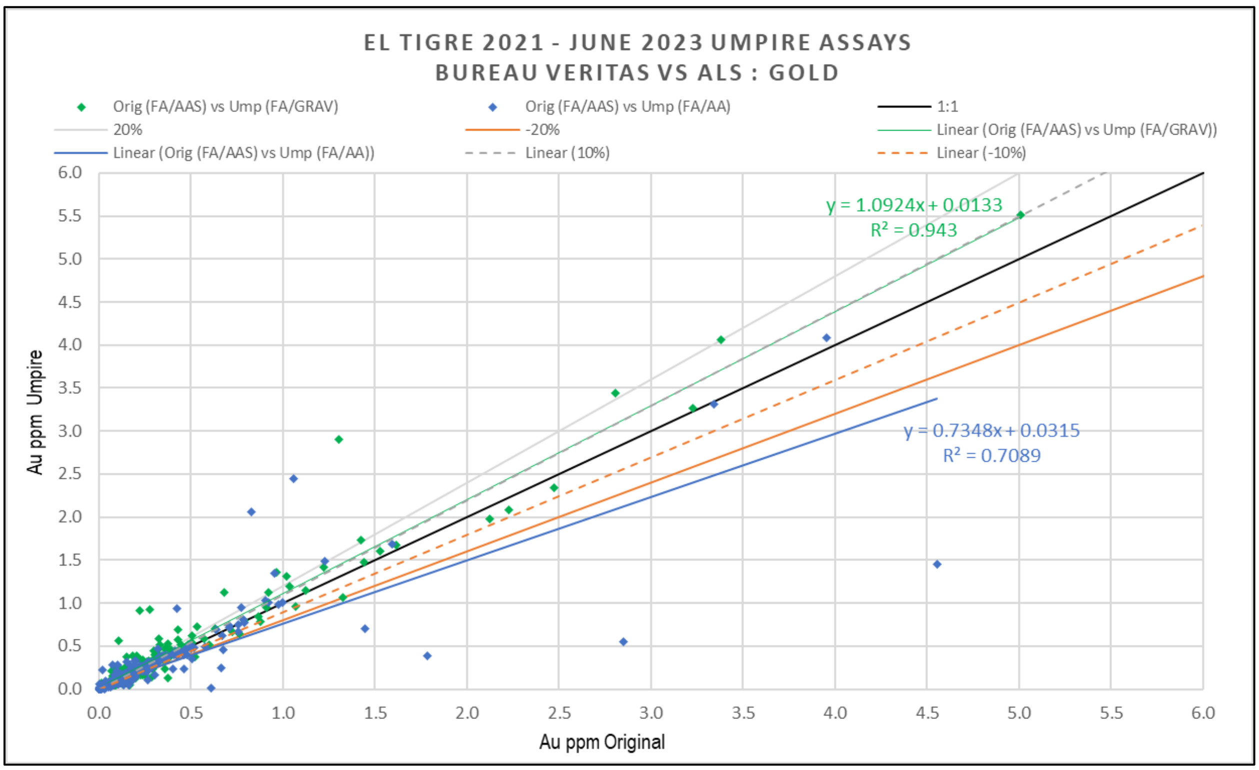
Table 11.6 **Umpire Sampling Program Drill Holes**					
Drill Hole	**Area**	**Umpire Lab**	**Sample From**	**Sample To**	**Pulp Samples**
ET-21-204	Fundadora	ALS	ETC-22941	ETC-22960	20
ET-21-215	Sooy	ALS	ETC-21967	ETC-21998	32
ET-21-229	Sooy	ALS	ETC-28291	ETC-28313	23
ET-21-231	Sooy	ALS	ETC-26311	ETC-26385	75
ET-21-246	Sooy	ALS	ETC-30161	ETC-30199	39
ET-21-250	Sooy	ALS	ETC-30396	ETC-30415	20
ET-21-264	Seitz Kelley	ALS	ETC-35346	ETC-35419	74
ET-21-271	Seitz Kelley	ALS	ETC-37176	ETC-37232	57
ET-21-287	Sooy	ALS	ETC-40490	ETC-40509	20
ET-21-295	Seitz Kelley	ALS	ETC-46061	ETC-46104	44
ET-22-309	Seitz Kelley	ALS	ETC-43505	ETC-43552	48
ET-22-335	Seitz Kelley	ALS	ETC-50416 ETC-50493 ETC-50530 ETC-50551	ETC-50443 ETC-50502 ETC-50537 ETC-50554	50
ET-22-349	Seitz Kelley	ALS	ETC-50724 ETC-50755	ETC-50748 ETC-50779	50
ET-22-357	Seitz Kelley	ALS	ETC-51901	ETC-51929	29
ET-22-367	Sooy	ALS	ETC-58033	ETC-58051	19
ET-22-377	Sooy	ALS	ETC-58205	ETC-58224	20
ET-22-386	Benjamin	ALS	ETC-54728	ETC-54761	34
ET-22-395	Sooy	ALS	ETC-62086	ETC-62161	76
ET-22-405	Sooy	ALS	ETC-60925	ETC-60948	24
ET-22-410	Benjamin	ALS	ETC-61707	ETC-61732	26
ET-22-428	Sooy	ALS	ETC-63661 ETC-63714	ETC-63685 ETC-63746	58
ET-22-433	Sooy	ALS	ETC-67383	ETC-67475	93
ET-22-440	Sooy	ALS	ETC-69869	ETC-69957	89
ET-23-457	Sooy	ALS	ETC-74241	ETC-74307	67
ET-22-319	Sooy	ALS	ETC-48267	ETC-48285	19
ET-22-326	Sooy	ALS	ETC-49967	ETC-49983	17
Total					**1123**

Source: *P&E (2023)*

The Author has reviewed the umpire assay results for the 2023 umpire assaying program at El Tigre, and comparison was made between the primary lab results and the umpire lab results with the aid of line graph and scatter plots (Figures 11.29 and 11.30). Comparison between Bureau Veritas and ALS gold grades by analytical method in Figure 11.29 reveals some dispersion between the primary and umpire samples. However, the Author considers the over-all between-lab correlation to be reasonable with minimal bias evident. The subset of data comparing Bureau Veritas FA/AAS assays to ALS FA/GRAV assays (shown in green) returned an R^2 value of 0.943 and the subset comparing the FA/AA data (shown in blue) returned an R^2 value of 0.709, primarily due to a few gross outliers. The Author considers the between-lab gold assay comparison to be acceptable.

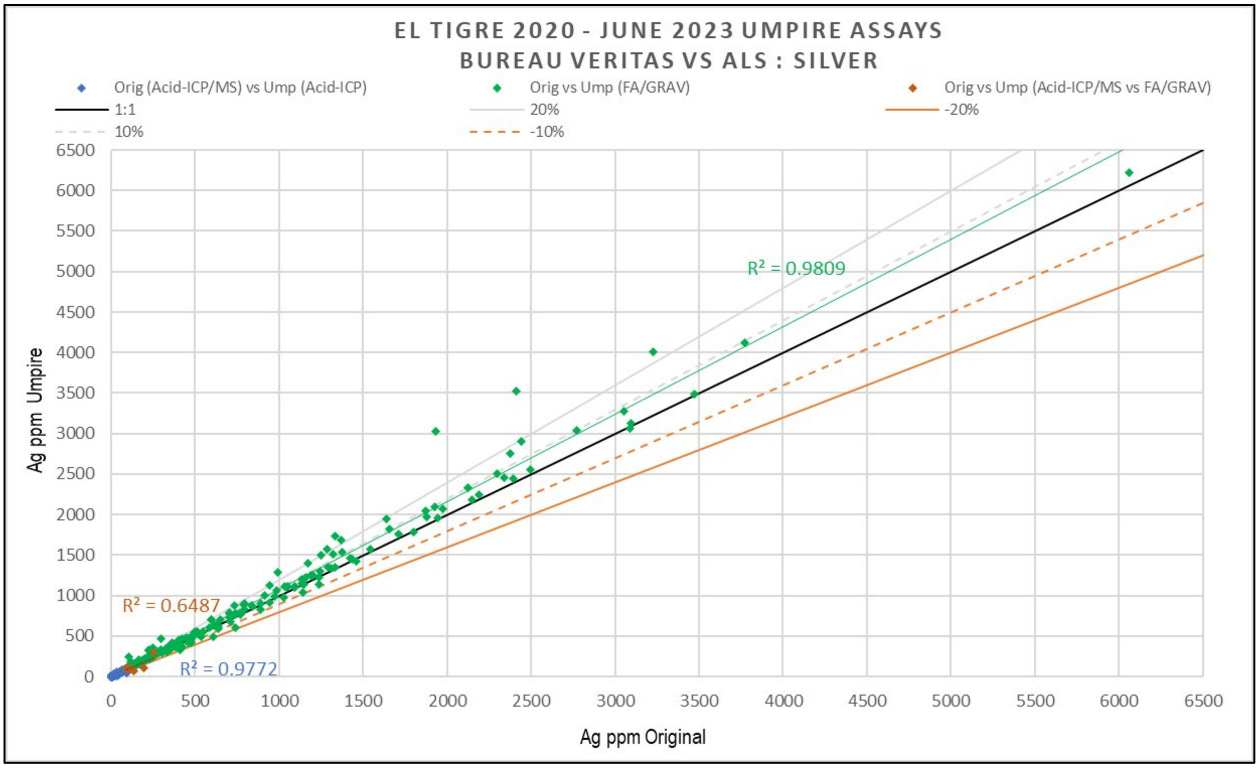
The umpire assays for silver include three separate datasets: FA/GRAV (green data), Bureau Veritas Multi-Acid-ICP/MS assays versus ALS Multi-Acid-ICP assays (blue data) and Multi-Acid-ICP/MS or Multi-Acid-ICP versus FA/GRAV (rust data). The green and blue silver data show excellent between-lab correlation with R-squared values of 0.981 and 0.977, respectively, whereas the rust-coloured data, comparing different analytical methods, show less correlation with an R-squared value of 0.649. The data confirms the primary lab's silver results and also indicates a slight bias between the two labs, with the ALS assays consistently higher than those analysed at Bureau Veritas. There is the potential that the Bureau Veritas silver grades may be understated in the order of approximately 5%.

FIGURE 11.29 PERFORMANCE OF UMPIRE ASSAYS FOR GOLD – BUREAU VERITAS VERSUS ALS



Source: *P&E (2023)*

FIGURE 11.30 PERFORMANCE OF UMPIRE ASSAYS FOR SILVER – BUREAU VERITAS VERSUS ALS



Source: *P&E (2023)*

11.3 CONCLUSION

The Author of this Technical Report section is of the opinion that sample preparation, security, and analytical procedures for the El Tigre Project 2010 to June 2023 drilling were adequate and examination of QA/QC results for all recent sampling indicates no significant issues with accuracy, contamination, or precision of the data. It is recommended, however, to insert suitable CRMs, at a rate of 3 to 5%, to monitor silver, copper, lead and zinc accuracy in future sampling programs at the Project.

The Author considers the data to be of good quality and satisfactory for use in the current Mineral Resource Estimate.

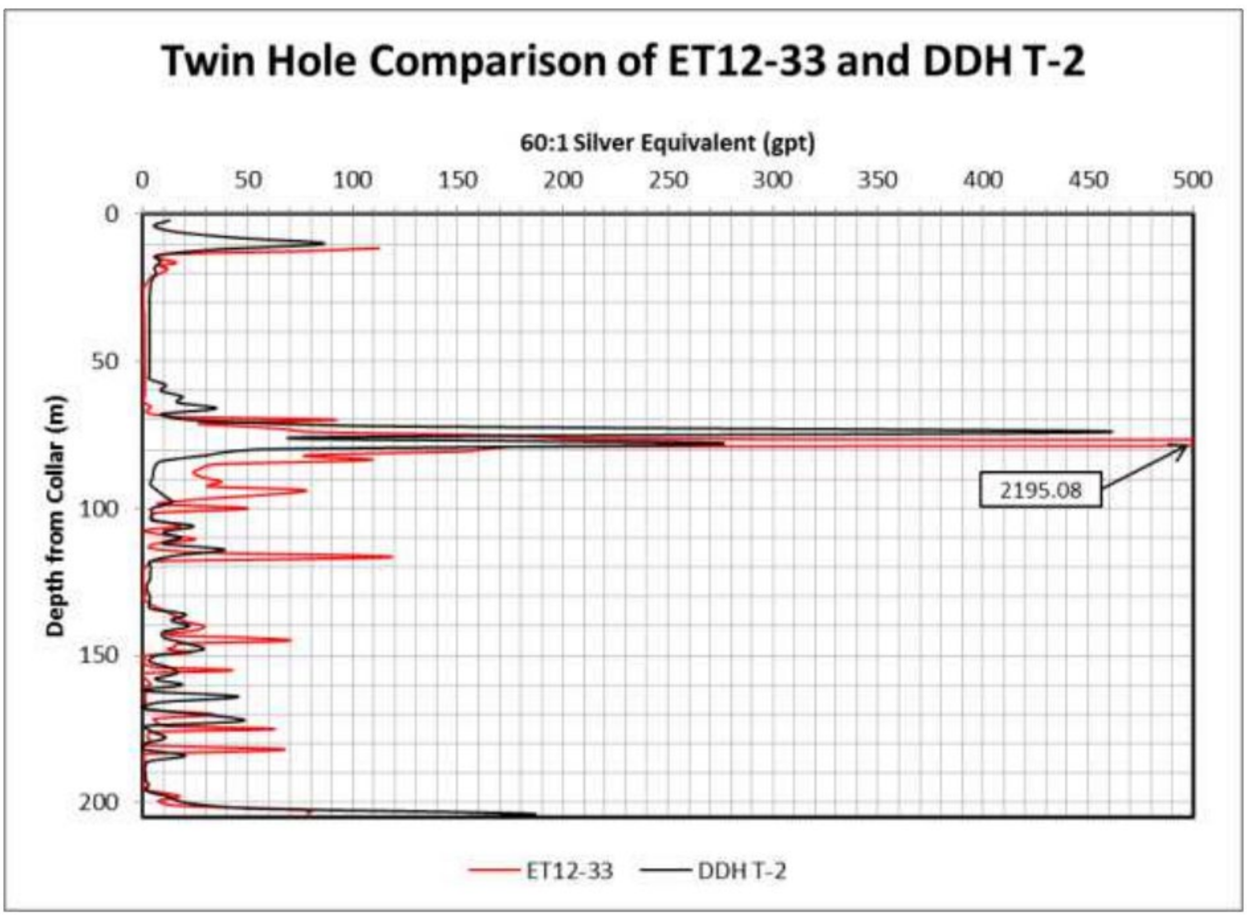
12.0 DATA VERIFICATION

12.1 2013 HARD ROCK CONSULTING DATA VERIFICATION

In 2013, Hard Rock Consulting LLC ("HRC") was retained by ETS to undertake a Pre-Feasibility Study of the El Tigre Project. As part of that study, HRC carried out an independent audit of ETS' Tailings impoundment and the exploration drill hole data. The review included an audit of the collar, survey, assay and geology data, and validation of at least 10% of gold and silver assays against laboratory assay certificates provided by ETS. Data from Anaconda's 1982 to 1983 and ETS' 2011 to 2013 exploration at the Property were assessed and only very minor inconsistencies and errors were encountered, which were subsequently corrected by ETS.

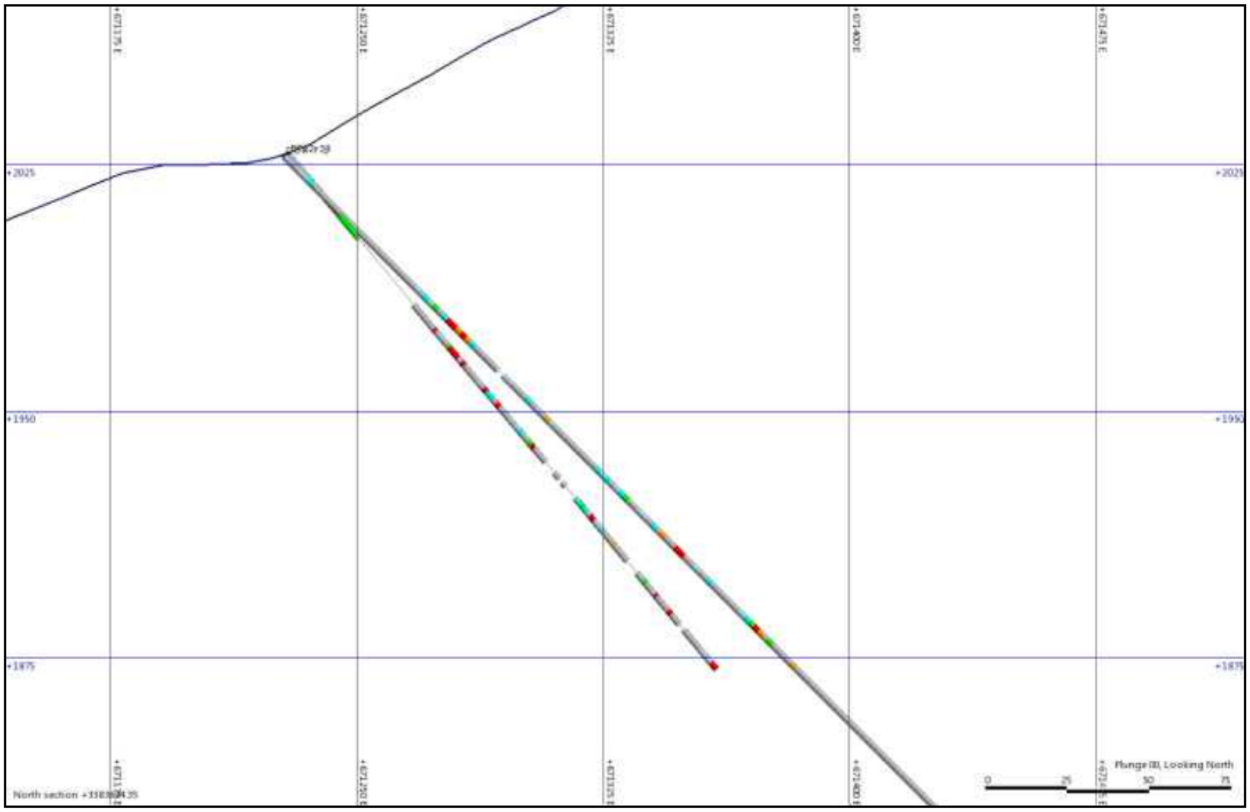
As part of ETS' 2012 drilling program, a single Anaconda drill hole was twinned (DDH T-2 versus ET12-33) to assess the validity of the 1982 and 1983 drill hole data. The twin drill holes show excellent correlation when comparing downhole gold grades (Figures 12.1 and 12.2), with the ETS grades (in red) matching well with the original Anaconda data (in black). The cross-sectional projection in Figure 12.2, showing the relative location of the twinned drill holes, also confirming the higher-grade zones intersected at similar depths in both drill holes.

FIGURE 12.1 ET12-33 AND DDH T-2 TWIN DRILL HOLE COMPARISON



Source: *Zachary et al. (2013)*

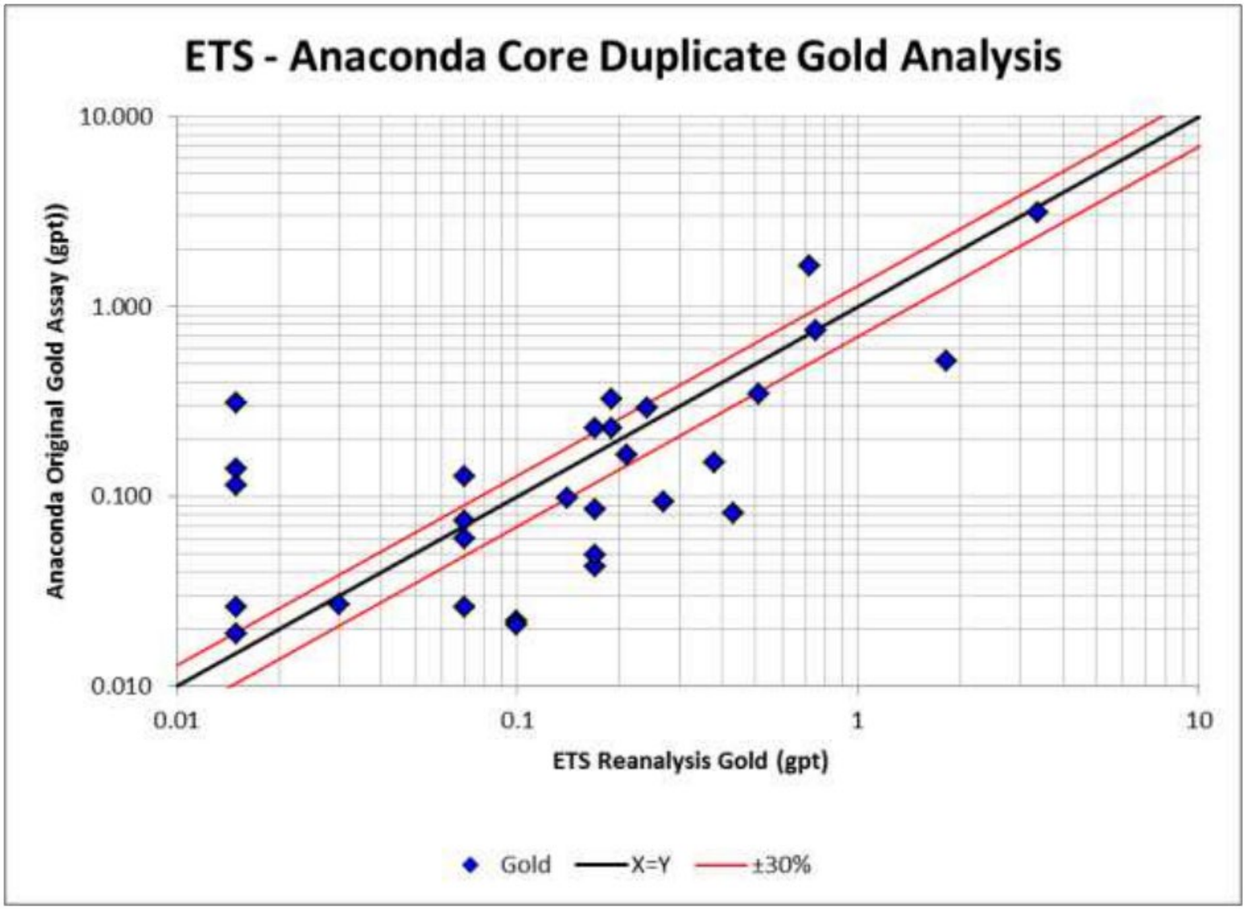
FIGURE 12.2 TWIN DRILL HOLE COMPARISON VERTICAL CROSS-SECTIONAL PROJECTION LOOKING NORTH



Source: *Zachary et al. (2013)*
Note: *Drill hole ET12-33 is below T-2*

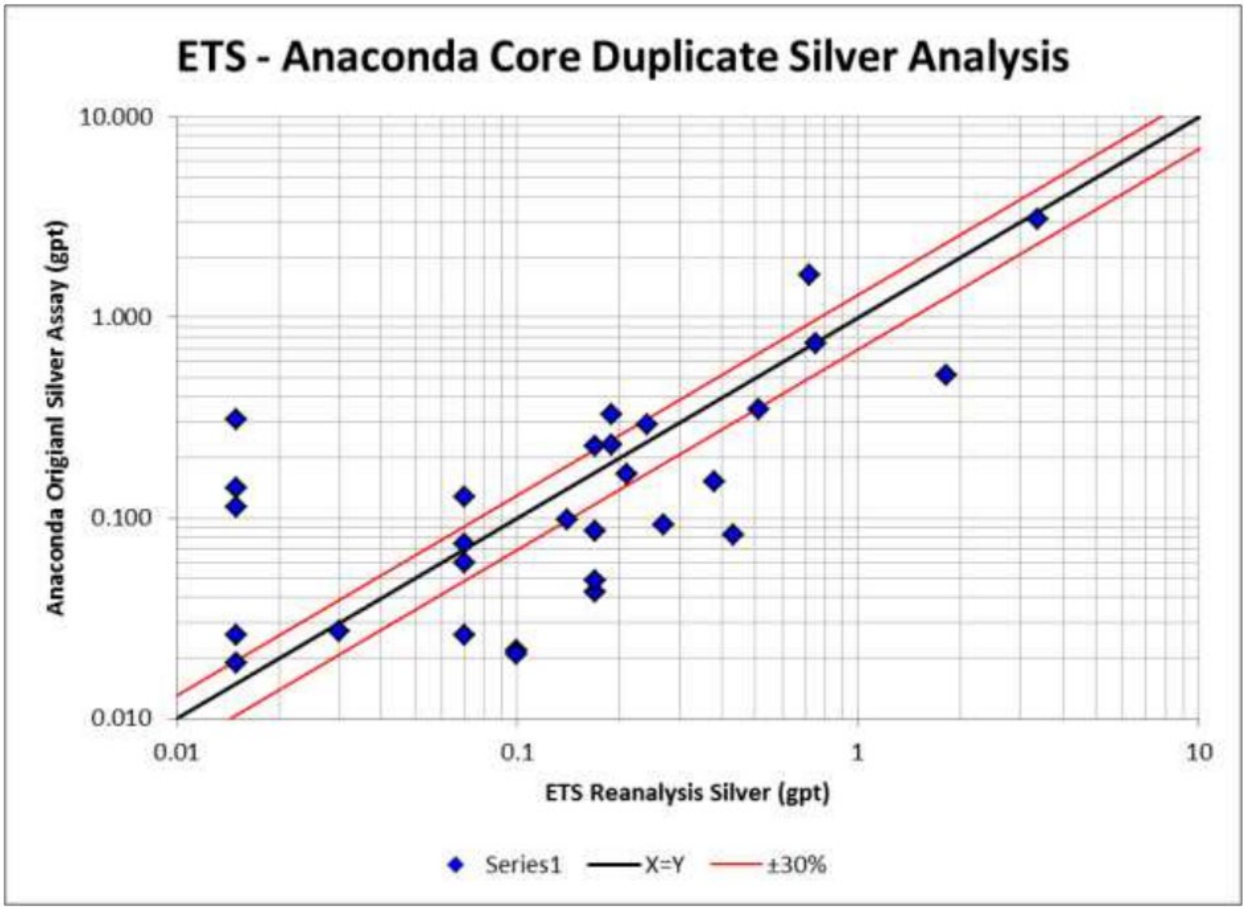
At the time of HRC's independent audit, ETS was able to salvage and check assay some of the Anaconda drill core from their historical drilling at the Property. A total of thirty-two drill core samples, from eight separate historical drill holes, were submitted to Skyline laboratory for gold and silver analyses. Comparison of the duplicate analysis for gold and silver are demonstrated in Figures 12.3 and 12.4. Considering the time lapsed between the Anaconda drilling and check assaying program carried out by ETS, potentially impacted by differences in analytical methods and deterioration of the historical drill core, correlation between the original and duplicate drill core samples is excellent. Outliers can be observed at lower grades. However, this is likely a result of differences in lower detection limits between the original and duplicate analyses used and, overall, the ETS check assays compare well and exceed the original assays and support the tenor of the original Anaconda drill holes.

FIGURE 12.3 ETS HISTORICAL DRILL CORE CHECK ASSAYS: ETS VERSUS ANACONDA GOLD ANALYSIS



Source: *Zachary et al. (2013)*

FIGURE 12.4 ETS HISTORICAL DRILL CORE CHECK ASSAYS: ETS VERSUS ANACONDA SILVER ANALYSIS



Source: *Zachary et al. (2013)*

12.2 P&E DATA VERIFICATION

12.2.1 Assay Verification

12.2.1.1 2016 to 2017 Drill Hole Assay Data

The Authors conducted verification of the drill hole assay database by comparison of the database entries with the assay certificates. The assay certificates were obtained in digital format directly from the assay laboratory and compiled.

Assay data ranging from 2016 through 2017 were verified for the El Tigre Project. A total of 48% (2,752 out of 5,742) of the constrained drilling assay data were checked for Au and 47% (2,670 out of 5,742) were checked for Ag, against the original laboratory certificates from Actlabs of Hermosillo, Mexico. One minor error only, in the Ag data, was observed and corrected, with the overall impact to the database being negligible.

12.2.1.2 2011 – 2017 Dump Assay Data

Verification of the 2011 to 2017 dump assay data was performed by the Authors on 146 assay intervals for Au, Ag, Cu, Pb and Zn. The 146 verified intervals were checked against the signed ALS and Actlabs assay certificates, obtained from Silver Tiger in .pdf format. The checked assays represent 100% of the entire dump assay database. No errors were encountered.

12.2.1.3 2022 Tailings Assay Data

Verification of the 2022 tailings assay data entry was performed by the Authors on 594 assay intervals for Au and Ag. The 594 verified intervals were checked against original digital assay laboratory certificates downloaded directly from the ALS Webtrieve™ website by the Authors. The checked assays represent 83.9% of the entire updated database. No errors were encountered.

12.2.1.4 2020 to 2023 Drill Hole, Surface and Adit Assay Data

The Authors conducted verification of the updated drill hole, surface and adit assay databases by comparison of the database entries with the assay certificates. The assay certificates were downloaded directly from the Bureau Veritas WebAccess website by the Authors in digital format and compiled.

Assay data ranging from 2020 through 2023 were verified for the El Tigre Project. Exactly 98% (54,087 out of 55,215) of the drilling assay data were checked for Au, Ag, Cu, Pb and Zn and 9% (580 out of 6,474) of the surface and adit assay data were checked for Au, Ag, Cu, Pb and Zn, against the original laboratory certificates from Bureau Veritas. No errors were observed in the data.

12.2.2 Drill Hole Data Verification

The Authors also validated the supplied Mineral Resource database by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing intervals and coordinate fields. A few minor errors were identified and corrected in the database where necessary.

12.3 P&E SITE VISIT AND INDEPENDENT SAMPLING

The El Tigre Property was visited by Mr. David Burga, P.Geo., from January 20 to 21, 2016, by Mr. Fred Brown, P.Geo., on May 22, 2017, by Mr. Yungang Wu, P. Geo. from July 13 to 14, 2017, and again by Mr. Burga from August 5 to 6, 2023 for the purposes of completing site visits and due diligence sampling. During the site visits, Mr. Burga, Mr. Brown and Mr. Wu viewed drilling sites and outcrops, undertook GPS location verifications, discussed and reviewed data acquisition procedures, drill core logging procedures and quality assurance/quality control (QA/QC).

Mr. Burga collected 13 verification samples from 13 diamond drill holes drilled between 2012 and 2013 by ETS and eight tailings samples (four ETS and four Anaconda) in January of 2016. In May of 2017, Mr. Brown collected 12 verification samples from five diamond drill holes drilled by Silver Tiger in 2016 and 2017 and four samples from three Anaconda drill holes completed between 1982 and 1983. Mr. Wu collected 25 verification samples in July of 2017. One diamond drill hole was sampled and the remainder of the samples were to verify historical underground channel sampling. During Mr. Burga's second site visit to the Property in August 2023, he collected 20 verification samples from 20 diamond drill holes drilled at the Property between 2020 and 2022. Drill core samples were collected by taking the half drill core remaining in the drill core box to independently confirm the presence and tenor of gold mineralization. The underground samples were taken directly beneath the client channels, which were marked by tags. When the drill core samples were collected, they were placed in a large bag and taken by Messrs. Burga, Brown and Yu to ALS in Hermosillo, Mexico (2016 and 2017) or by Mr. Burga to the Activation Laboratories Ltd. facility in Ancaster, Ontario (2023) for preparation and analysis.

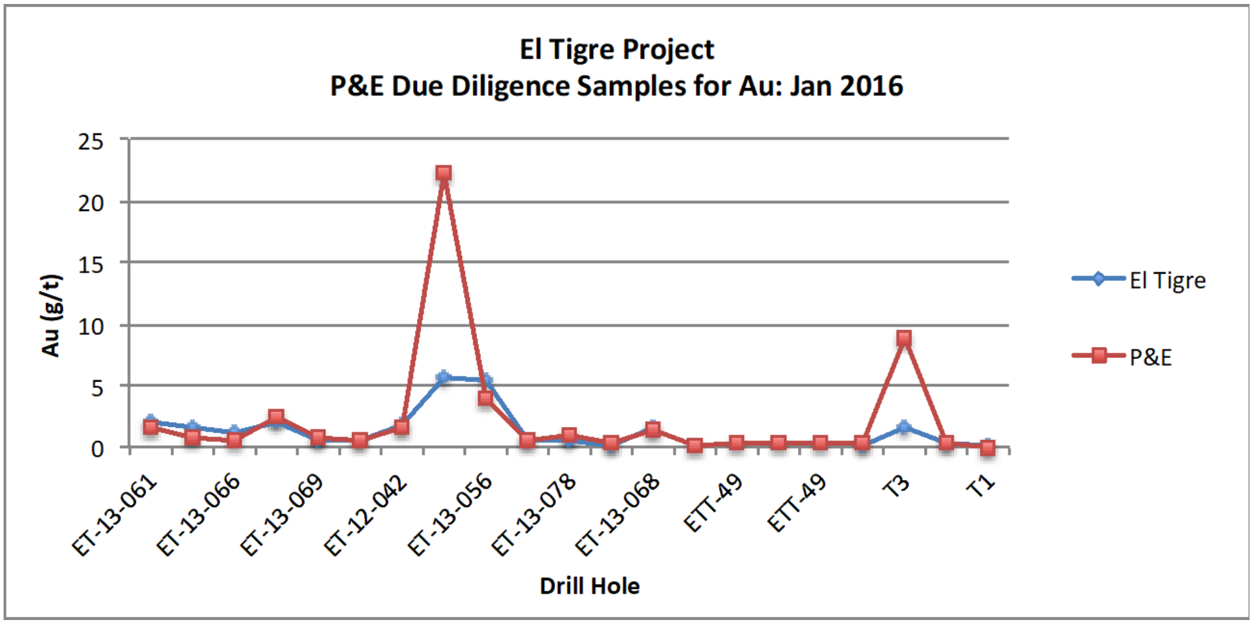
All samples at ALS and Actlabs were analyzed for gold and silver by fire assay with a gravimetric finish and bulk densities were determined.

ALS has developed and implemented strategically designed processes and a global quality management system at each of its locations. The global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

The Actlabs' Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada. Both ALS and Actlabs are independent of Silver Tiger and SPM.

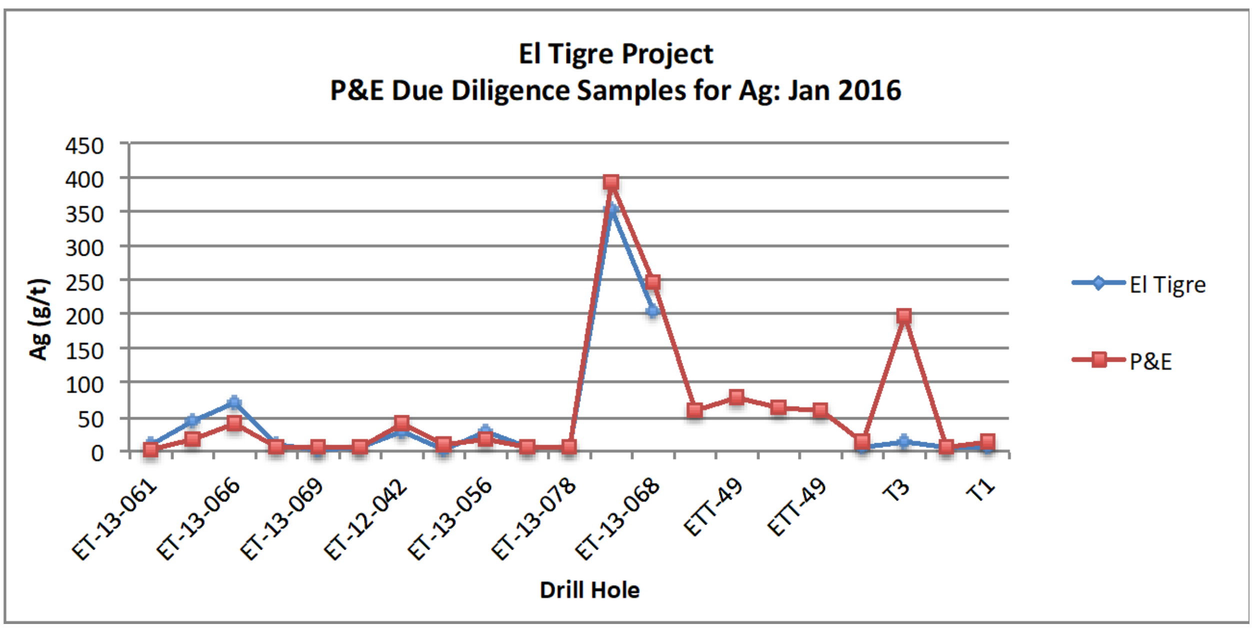
Results of the El Tigre site visit verification samples for both Au and Ag are presented in Figures 12.5 to 12.14.

FIGURE 12.5 RESULTS OF JANUARY 2016 GOLD VERIFICATION SAMPLING BY P&E



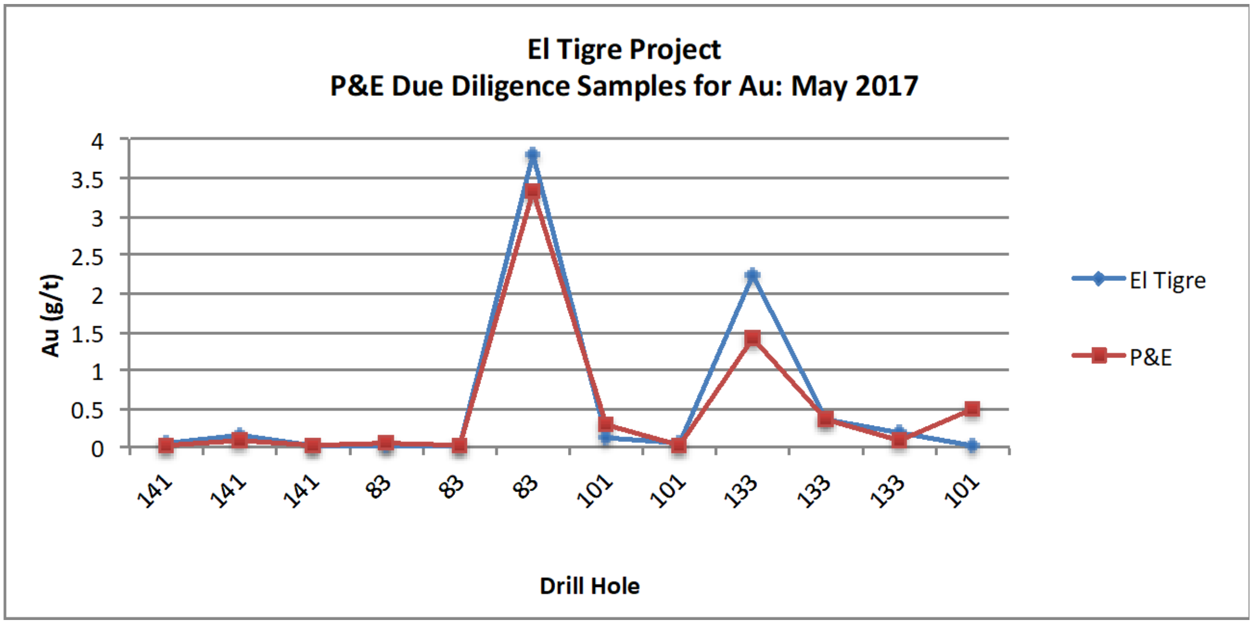
Source: *P&E (2016)*

FIGURE 12.6 RESULTS OF JANUARY 2016 SILVER VERIFICATION SAMPLING BY P&E



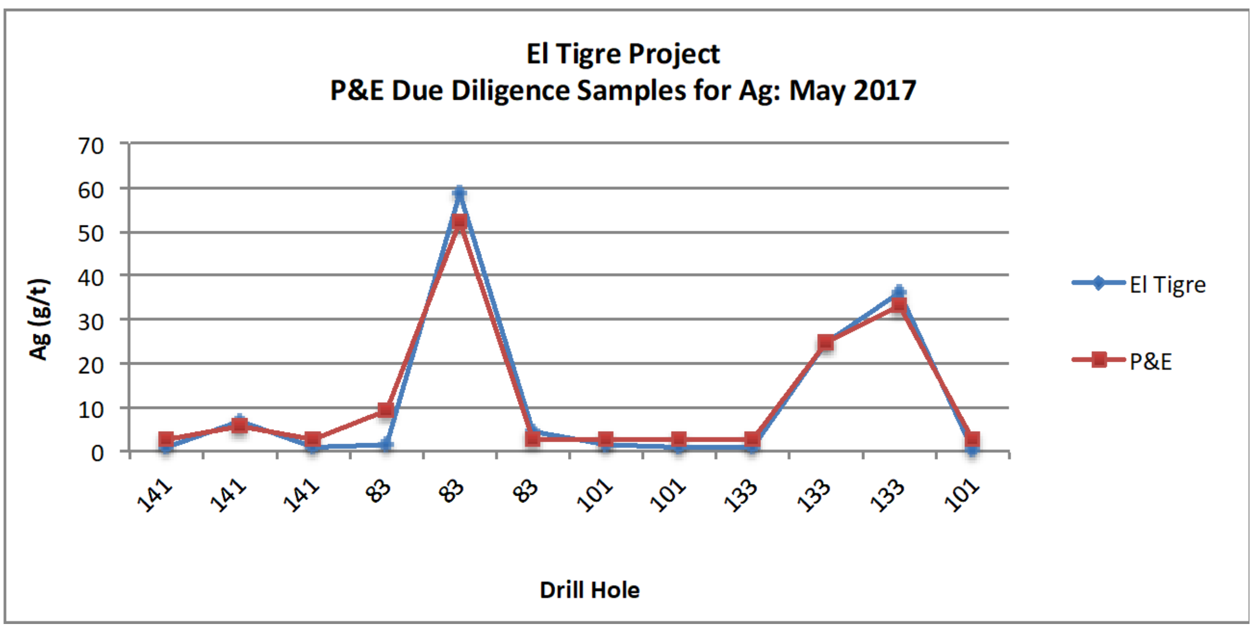
Source: *P&E (2016)*

FIGURE 12.7 RESULTS OF MAY 2017 GOLD VERIFICATION SAMPLING BY P&E



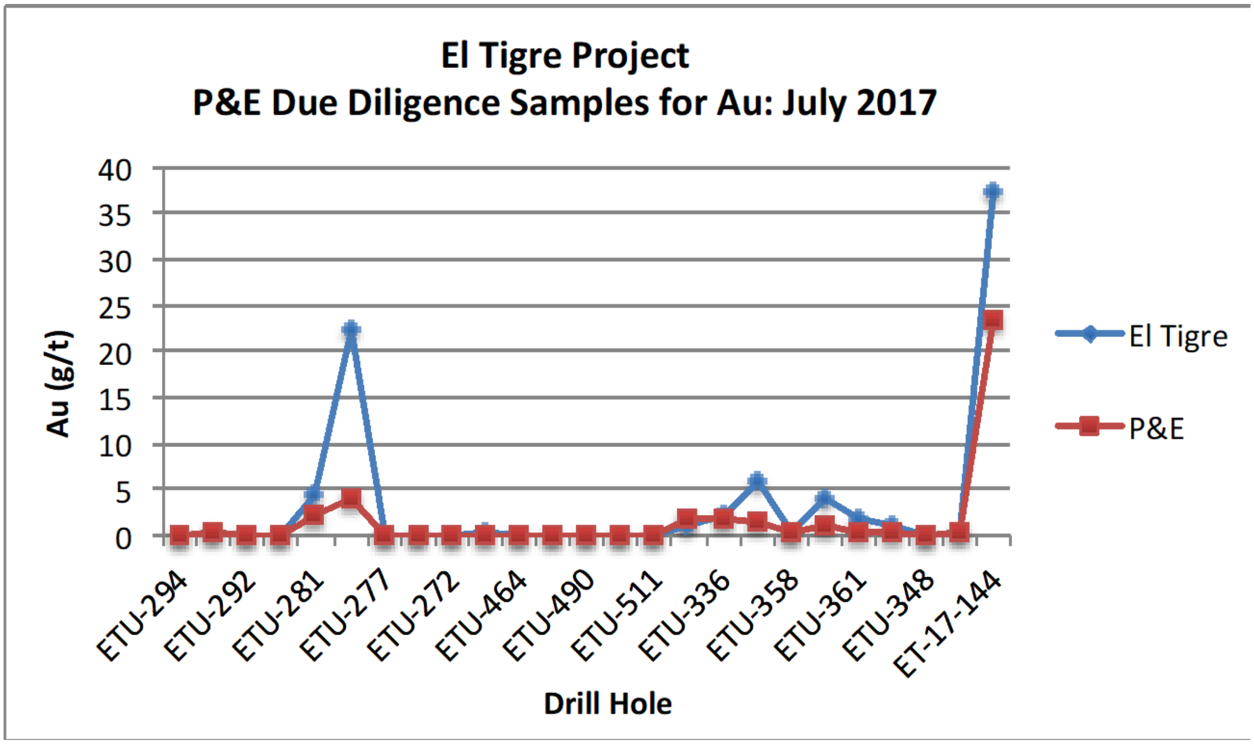
Source: *P&E (2017)*

FIGURE 12.8 RESULTS OF MAY 2017 SILVER VERIFICATION SAMPLING BY P&E



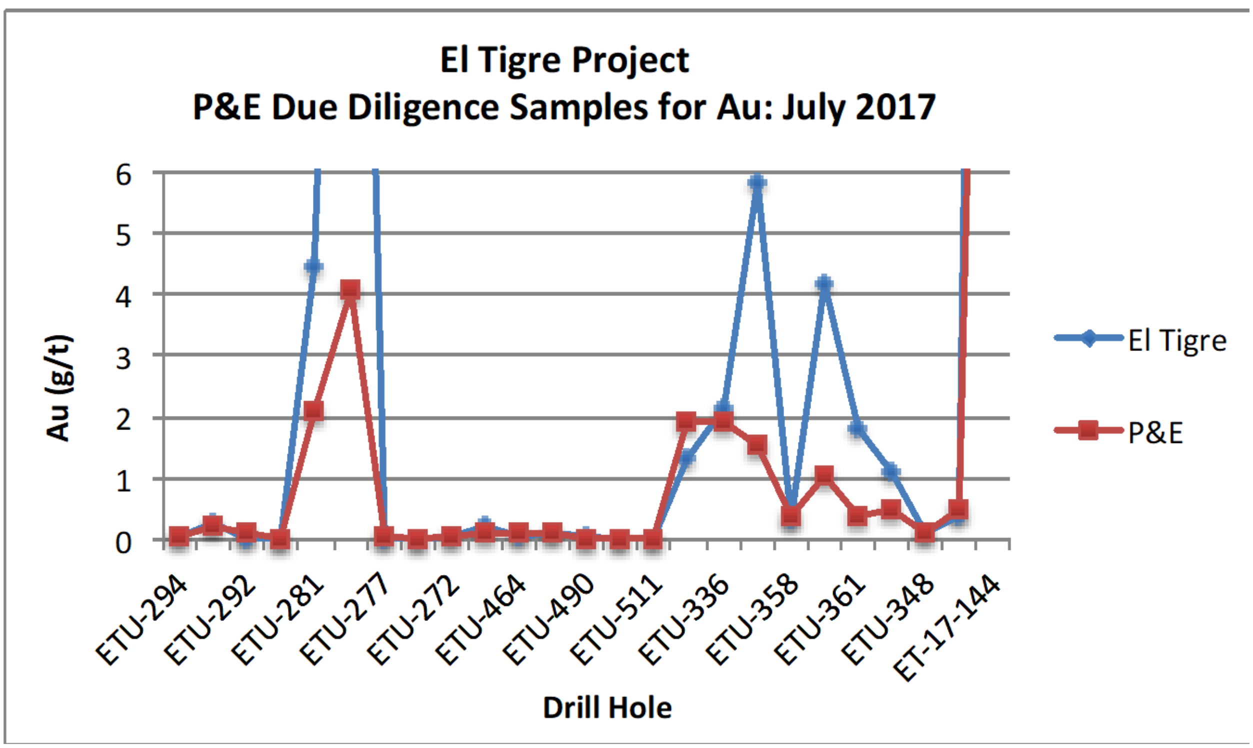
Source: *P&E (2017)*

FIGURE 12.9 RESULTS OF JULY 2017 GOLD VERIFICATION SAMPLING BY P&E



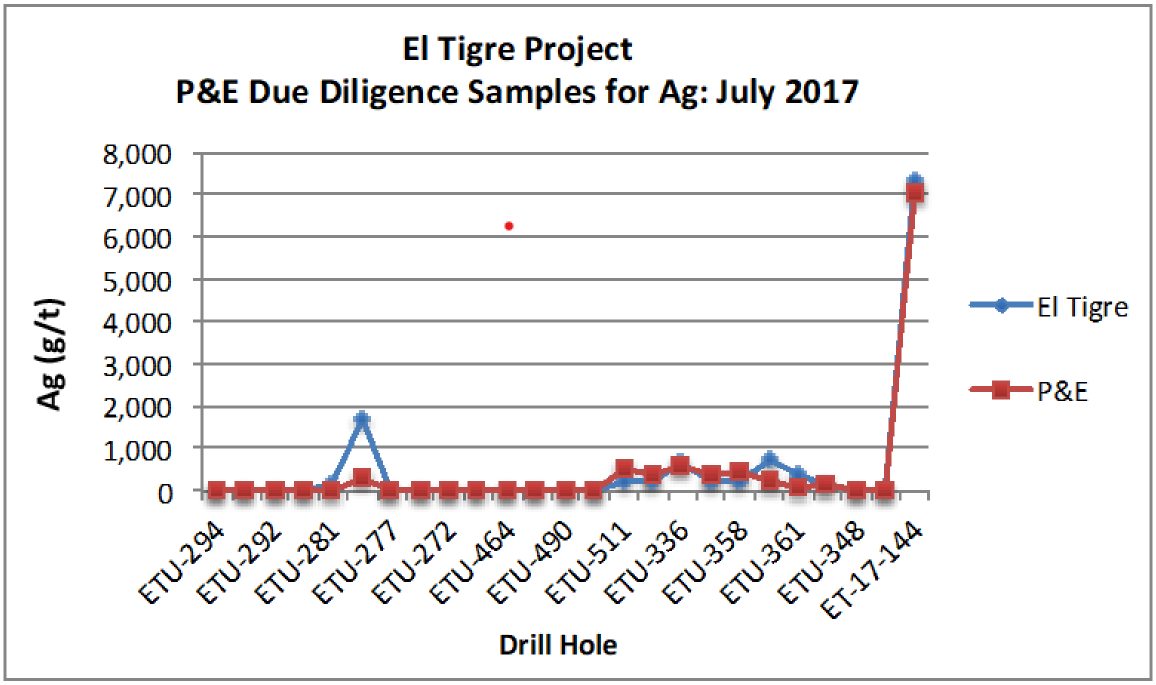
Source: *P&E (2017)*

FIGURE 12.10 RESULTS OF JULY 2017 GOLD VERIFICATION SAMPLING BY P&E (CLOSE-UP)



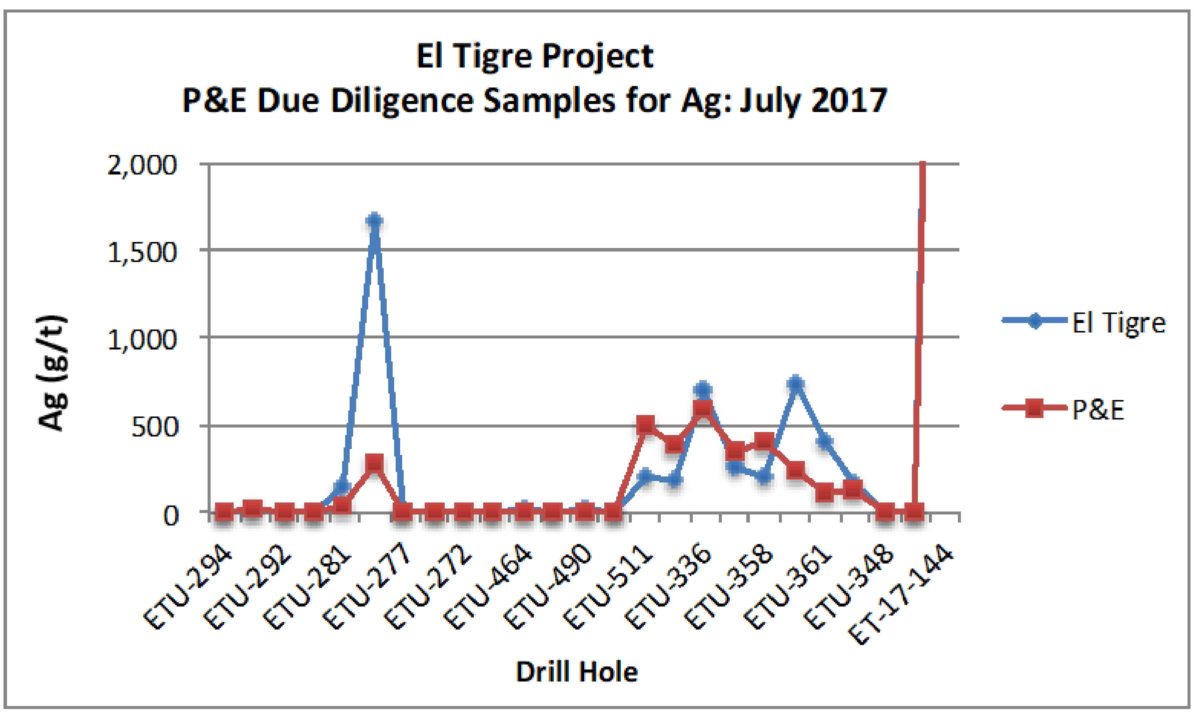
Source: *P&E (2017)*

FIGURE 12.11 RESULTS OF JULY 2017 SILVER VERIFICATION SAMPLING BY P&E



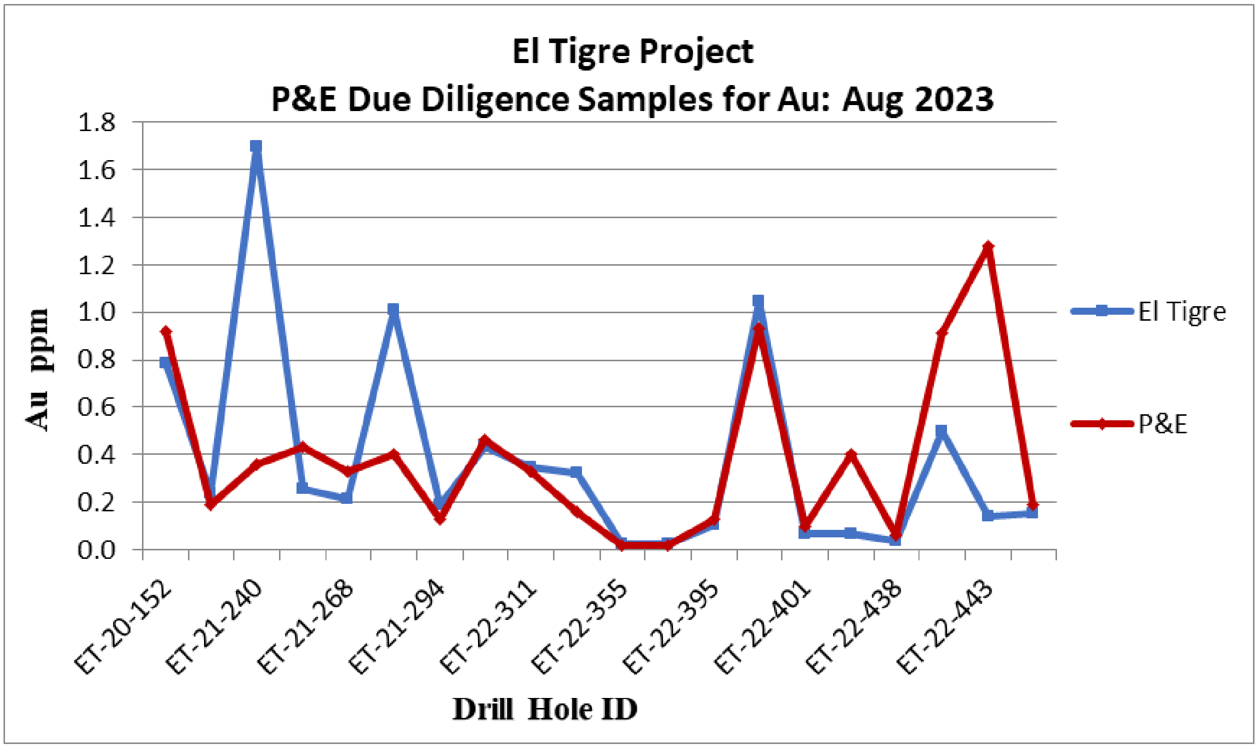
Source: *P&E (2017)*

FIGURE 12.12 RESULTS OF JULY 2017 SILVER VERIFICATION SAMPLING BY P&E (CLOSE-UP)



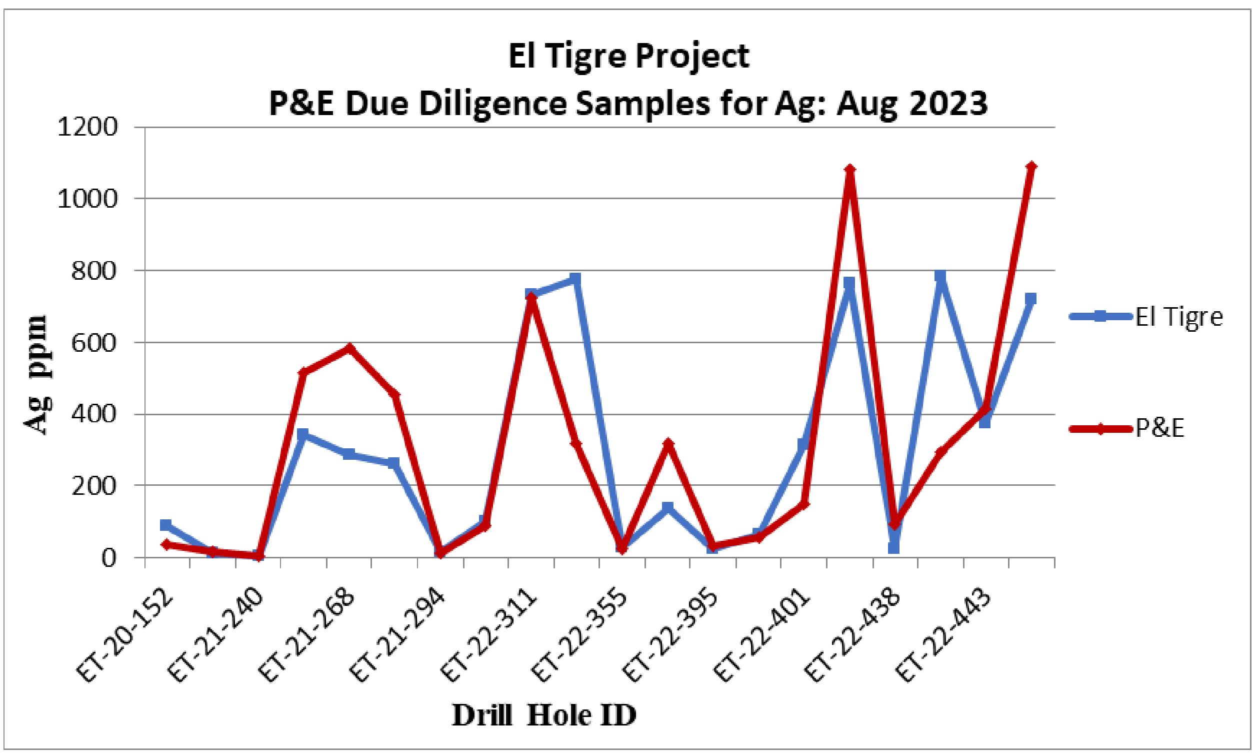
Source: *P&E (2017)*

FIGURE 12.13 RESULTS OF AUGUST 2023 GOLD VERIFICATION SAMPLING BY P&E



Source: *P&E (2023)*

FIGURE 12.14 RESULTS OF AUGUST 2023 SILVER VERIFICATION SAMPLING BY P&E



Source: *P&E (2023)*

12.4 LIMITATION ON DATA VERIFICATION

Information relating to the sample preparation, analyses, and security measures for the historical drilling carried out by Anaconda Minerals at the Property between 1982 and 1983 is limited, with laboratory assay certificates unavailable, and sparse information on sampling, security and quality control measures taken. Although the majority of the original drill core from Anaconda's drilling campaign was destroyed, a total of 698.22 m of drill core (approximately 9% of the original drill core) from 18 drill holes has survived, some of which has been independently verified by the Authors (Figures 12.5 and 12.6). The Authors have also relied on publicly available information from previous reports on the Property to further assess the reliability of Anaconda's historical data, which forms just under 6% of the current Mineral Resource Estimate drill hole assay data.

12.5 ADEQUACY OF DATA

Verification of the El Tigre Project data, used for the current Mineral Resource Estimate, has been undertaken by the Authors, including verification of drilling assay data and via four separate site visits and due diligence sampling of both recent drill core and historical Anaconda drill core. The Authors consider that there is good correlation between gold and silver assay values in Silver Tiger's database and the independently collected verification samples analyzed at ALS and Actlabs. Grade variation is evident in some samples. However, the Authors consider the due diligence results to be acceptable.

The Authors have also relied on internal documentation supplied by Silver Tiger and publicly available information from previous reports on the Property to assess the reliability of Anaconda's historical data, which forms just under 6% of the current Mineral Resource Estimate drill hole assay data. Upon assessment of ETS' historical drill core assaying program, the twin holes and the Author's 2017 due diligence samples of Anaconda drill core, the Authors conclude that sufficient verification has been undertaken to support the validity of the historical Anaconda data.

The Authors are satisfied that sufficient verification of the drill hole data has been undertaken and that the supplied data are of good quality and suitable for use in the current Mineral Resource Estimate of the El Tigre Project.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 INTRODUCTION

Initial preliminary metallurgical testwork of the El Tigre District Deposit was completed in 2012 and summarized Black and Choquette (2013). The selected process included direct cyanidation followed by Merrill-Crowe recovery of Au and Ag at an initial throughput of 200 t/d with future expansion to 400 t/d. The limited amount of cyanidation testwork was undertaken on three composite tailings samples representing visually distinguishable characteristics. However, the available testwork details are limited in nature.

In August 2022, an initial scoping-level metallurgical testwork program was commenced at SGS Lakefield ("SGS") in Ontario, Canada. The objectives of testwork were to develop metallurgical data to evaluate and optimize various processes for the recovery of gold and silver, including whole mineralized sample cyanide leaching, Merrill-Crowe precipitation, flotation, and heap leach amenability. Mineralogical, environmental, and solid/liquid separation and rheology examinations of fresh mineralized material and leach tailing samples were undertaken to support the testwork program. Full testing details are supplied in SGS (2023) and are summarized below.

13.2 METALLURGY PROGRAM SUMMARY 2022 AND 2023

13.2.1 Sample Receipt and Preparation

Five composites and eleven variability samples were subjected to a metallurgical testing program for the potential gold and silver recovery of the El Tigre Deposit. Samples were provided by Silver Tiger and delivered to SGS in four separate shipments. The specific zones and areas for the testing matrix were:

- Historical Tailings and Low-Grade Stockpile;
- Underground – Black Shale and Deep Sulphide; and
- Open Pit – Heap Leach.

All samples were prepared in accordance with the specific testing protocol; that is, crushed, riffled, and screened, and blended into specific composites and variability samples. The specific testing (cyanidation, flotation, etc.) are described below.

13.2.2 Mineralogy: XRD Rietveld Analysis

Subsamples of the Tailing, Low-Grade Stockpile, Black Shale and Deep Sulphide master composites were submitted for a semi-quantitative by X-ray diffraction ("XRD") analysis via the Rietveld method.

All minerals identified by XRD were reported as a weight percent distribution and grouped into:

- Major (>30 wt%).
- Moderate (10 to 30 wt%).
- Minor (2 to 10 wt%).
- Trace (<2 wt%).

Minerals identified as major for the four samples were quartz and orthoclase for the Low-Grade Stockpile. The minerals identified as moderate for various samples were orthoclase, muscovite and calcite.

13.2.3 Sample Characterization

Head sample analyses were completed on the composites and variability samples to determine the precious metal concentration and the content of other elements. Assays included gold (Au) and silver (Ag) in duplicate by fire assay, sulphur speciation for total sulphur ("ST"), and sulphide sulphur (S=) by Leco, and copper (Cu) by atomic absorption and a semi-quantitative Inductively Coupled Plasma ("ICP") scan analysis.

13.2.3.1 Gold and Silver Analysis

Duplicate sample cuts of 30 g of ~75 µm pulverized material for the samples were submitted for both gold (Au) and silver (Ag) by fire assay. The results are summarized as follows:

Tailing Samples

- Gold Head Grade: 0.20 g/t to 0.32 g/t Au
- Gold Composite: 0.27 g/t Au
- Silver Head Grade: 68.0 g/t to 84.2 g/t Ag
- Silver Composite: 72.9 g/t Ag

Low-Grade Stockpile Samples

- Gold Head Grade: 0.24 g/t to 1.13 g/t Au
- Gold Composite: 0.42 g/t Au
- Silver Head Grade: 46.4 g/t to 158 g/t Ag
- Silver Composite: 83.1 g/t Ag

Black Shale Composite

- Gold: 0.19 g/t Au
- Silver: 405 g/t Ag

Deep Sulphide Composite

- Gold: 0.15 g/t Au
- Silver: 630 g/t Ag

Heap Leach Sample

- Gold Head Grade: 0.38 g/t to 0.75 g/t Au
- Gold Composite: 0.61 g/t Au
- Silver Head Grade: 3.1 g/t to 28.6 g/t Ag
- Silver Composite: 20.1 g/t Ag

13.2.3.2 Individual Copper Analysis

Representative pulverized (<75 µm) sub-samples were submitted for individual Cu analysis by atomic absorption. The results are summarized as follows:

Tailing Results
- Cu Samples: 0.015% to 0.028%
- Cu Composite: 0.026%

Low-Grade Stockpile Results
- Cu Samples: 0.01% to 0.053%
- Cu Composite: 0.026%

Black Shale
- Cu Composite: 0.37%

Deep Sulphide
- Cu Composite: 0.74%

Heap Leach Results
- Cu Samples: 0.001% to 0.004%
- Cu Composite: 0.003%.

13.2.3.3 Specific Gravity (Relative Density)

Representative pulverized (<75 µm) subsamples for the Tailing and Low-Grade Stockpile composites were submitted for specific gravity (relative density) analysis by gas pycnometer.

Analysis determined that the specific gravities were 2.66 g/mL for the Tailing Composite and 2.65 g/mL for the Low-Grade Stockpile Composite.

13.2.3.4 Semi-Quantitative ICP Scan Analysis

Results from the semi-quantitative Inductively-Coupled Plasma ("ICP") scan analysis are presented below in Tables 13.1 and 13.2.

TABLE 13.1
ICP SCAN ANALYSIS SUMMARY NO. 1 (PPM)

Element	Tailing Samples				Low-Grade Stockpile Samples				Black Shale Comp.	Deep Sulphide Comp.
	Red	Grey	Yellow	Comp.	Red	Green	Yellow	Comp.		
Al	57,700	60,800	52,600	56,900	61,700	56,600	59,300	60,800	19,200	23,600
As	<30	<30	42	<30	<40	<40	<40	<40	<30	<30
Ba	695	676	635	660	970	875	868	906	160	676
Be	3	3	2	3	2	1	2	2	2	1
Bi	<20	<20	<20	<20	<20	<20	<20	<20	<20	<20
Ca	5,530	3,840	2,370	3,840	2,270	254	4,200	2,000	8,530	69,800
Cd	34	12	13	19	<3	39	12	16	577	534
Co	<5	<5	<5	<5	<5	<5	<5	<5	<4	7
Cr	24	27	37	22	61	66	72	78	176	78
Fe	13,600	8,770	8,580	10,200	12,900	10,300	9,850	10,300	35,000	49,300
K	48,000	46,900	43,700	46,100	63,000	59,400	54,800	59,500	9,680	30,200
Li	52	50	47	55	38	32	45	40	77	30
Mg	2,800	3,530	2,080	2,760	2,320	1,430	2,700	2,070	2,520	3,130
Mn	1,000	565	323	617	236	122	314	216	3,770	11,700
Mo	5	29	40	24	<8	<8	<8	<8	25	9
Na	1,290	1,130	808	1,060	1,660	1,420	1,100	1,450	226	475
Ni	<20	<20	<20	<20	<20	<20	<20	<20	<20	<20
p	330	218	205	235	296	<200	<200	<200	233	255
Pb	2,280	1,190	1,110	1,460	331	4,820	1,280	1,700	24,000	24,700
Sb	127	114	123	116	43	456	135	194	184	3,660
Se	<30	<30	<30	<30	<30	<30	<30	<30	<30	<30
Sn	<20	<20	<20	<20	<20	<20	<20	<20	<20	<20
Sr	55	43	44	46	67	73	52	65	16	92
Ti	1,400	1,130	1,140	1,200	1,750	1,150	1,270	1,390	456	401

TABLE 13.1
ICP SCAN ANALYSIS SUMMARY NO. 1 (PPM)

Element	Tailing Samples				Low-Grade Stockpile Samples				Black Shale Comp.	Deep Sulphide Comp.
	Red	Grey	Yellow	Comp.	Red	Green	Yellow	Comp.		
Tl	<30	<30	<30	<30	<30	<30	<30	<30	<30	<30
V	75	42	35	50	27	15	28	23	138	6
Y	19	21	19	18	16	18	16	17	16	16
Zn	4,080	1,600	1,370	2,410	293	4,510	1,030	1,670	65,000	55,400

Source: *SGS (2023)*

TABLE 13.2
ICP SCAN ANALYSIS SUMMARY NO. 2 (PPM)

Element	Heap Leach Samples					
	Comp.	Hole ET-16-085	Hole ET- 16-087	Hole ET-16-088	Hole ET-16-096	Hole ET-16-108
Al	71,400	74,500	74,500	72,000	72,300	64,800
As	75	126	42	<40	<40	<40
Ba	847	934	960	879	865	652
Be	2	1	2	2	2	2
Bi	<20	<20	<20	<20	<20	<20
Ca	1,030	1,610	1,420	743	447	812
Cd	<2	3	<2	<2	<2	<2
Co	<10	<10	<10	<10	<10	<10
Cr	27	17	20	25	35	23
Fe	17,400	19,000	118,500	13,800	19,500	12,500
K	77,400	87,900	75,800	78,800	79,800	66,900
Li	28	19	26	18	26	36
Mg	1,830	1,300	2,180	1,600	1,620	2,180

TABLE 13.2
ICP SCAN ANALYSIS SUMMARY NO. 2 (PPM)

Element	Heap Leach Samples					
	Comp.	Hole ET-16-085	Hole ET- 16-087	Hole ET-16-088	Hole ET-16-096	Hole ET-16-108
Mn	830	2,290	913	324	109	248
Mo	<20	21	<20	<20	<20	<20
Na	1,120	1,490	1,140	1,260	1,090	1,010
Ni	<20	<20	<20	<20	<20	<20
p	413	514	471	280	412	309
Pb	72	127	32	71	77	45
Sb	30	26	12	23	47	36
Se	<30	<30	<30	<30	<30	<30
Sn	<20	<20	<20	<20	<20	<20
Sr	100	131	97	75	119	84
Ti	1,950	2,040	2,310	1,940	1,980	1,390
Tl	<30	<30	<30	<30	<30	<30
V	49	50	33	52	62	33
Y	24	21	22	27	19	24
Zn	168	271	197	78	126	102

Source: *SGS (2023)*

13.2.4 Metallurgical Testing

Metallurgical testwork included whole mineralized material cyanidation, bulk leach cyanidation, Merrill-Crowe, rougher flotation, cyanidation of flotation products, selective flotation, coarse bottle roll ("CBR") cyanidation, percolation, column heap leaching and environmental evaluation of feed and leach tailing samples.

13.2.4.1 Whole Feed Cyanidation Testing

Whole feed cyanidation testing was performed on various composites and variability samples including the Tailing Composite, three tailing variability samples, Low-Grade Stockpile Composite, three low-grade stockpile variability samples, Black Shale Composite, Deep Sulphide Composite, and the Heap Leach Composite.

Tailing Sample Whole Feed Cyanidation. Four whole feed bottle roll cyanidation tests were conducted on the Tailing Composite sample to optimize the leach conditions, while maximizing the gold and silver extractions. Tests parameters evaluated the effect of grind size and sodium cyanide (NaCN) addition. Upon completion of each test, the leach pulp was filtered and the final pregnant leach solution ("PLS") filtrate was subsampled and submitted for analysis for gold, silver, and copper. The leach residues were dried, weighed, and assayed in duplicate for gold, silver, and copper.

The leaching conditions were also applied to three tailing variability samples which showed gold extractions of 76, 65 and 89% and tailing gold grades of 0.09, 0.09 and 0.04 g/t, respectively, whereas the silver extractions were reported as 90, 75 and 72%, with tailing silver grades of 8.8, 17.9 and 21.6 g/t, respectively.

The copper extraction ranged from 41.6 to 59.0%, giving a tailing grade of less than the detection limit of 0.01% for all three samples. Testwork resulted in NaCN additions and consumptions ranging from 5.11 to 5.85 kg/t and 0.97 to 1.75 kg/t, respectively, and lime additions and consumptions ranging from 0.57 to 2.01 kg/t and 0.53 to 2.01 kg/t, respectively.

Low-Grade Stockpile Sample Whole Mineralized Material Cyanidation. As with the tailing sample testing, four whole mineralized material bottle roll cyanidation tests were conducted on the Low-Grade Stockpile Composite sample to optimize the leach conditions, while maximizing the gold and silver extractions.

The leaching conditions were also applied to three low-grade stockpile variability samples, which showed extractions of 89, 85 and 90% and tailing gold grades of 0.04, 0.03 and 0.04 g/t Au, respectively, whereas the silver extractions were reported to be 60, 82 and 64%, with tailing silver grades of 43, 9 and 55 g/t Ag, respectively.

The copper extraction ranged from 29.6 to 47.7%, giving a tailings grade of less than the detection limit of 0.01 to 0.032% Cu. Testwork resulted in NaCN additions and consumptions ranging from 5.33 to 5.91 kg/t and 1.32 to 1.62 kg/t, respectively, and lime additions and consumptions ranging from 1.43 to 1.62 kg/t and 1.42 to 1.61 kg/t, respectively.

Black Shale and Deep Sulphide Composite Whole Mineralized Material Cyanidation. Three whole feed bottle roll cyanidation tests were conducted on each of the Black Shale and Deep Sulphide Composite to examine/evaluate potential gold and silver extractions and the final PLS filtrate was sub-sampled and submitted for analysis for Au, Ag, and Cu. The analytical results are summarized as follows:

Deep Sulphide Sample Extraction Summary

- Extractions: 55 to 89% Au, 34 to 44% Ag, 22.8 to 31.3% Cu.
- Tailing Grades: 0.09 to 0.10 g/t Au, 343 to 416 g/t Ag, 0.50 to 0.58% Cu.
- NaCN Addition 14.3 to 16.5 kg/t.
- NaCN Consumption: 7.38 to 10.2 kg/t.
- Lime Addition: 0.50 to 0.73 kg/t.
- Lime Consumption: 0.02 to 0.14 kg/t.

Heap Leach Composite Whole Feed Cyanidation. A single whole feed bottle roll cyanidation test was conducted on the Heap Leach Composite to examine/evaluate potential gold and silver extractions and to compare the results to the heap leach amenability testing. The results are summarized as follows:

Heap Leach Sample Extraction Summary

- Extractions: 89% Au, 92% Ag, 29.6% Cu.
- Tailing Grades: 0.08 g/t Au, 2 g/t Ag, 0.01% Cu.
- NaCN Addition 11.8 kg/t.
- NaCN Consumption: 4.27 kg/t.
- Lime Addition: 0.13 kg/t.
- Lime Consumption: 0.05 kg/t.

13.2.4.2 Bulk Cyanidation Testing

Based on the results from the cyanide leach testing on the Tailing Composite and Low-Grade Stockpile Composite, bulk leach was completed on each composite sample to provide leach solution for subsequent Merrill-Crowe and leached pulp for solid/liquid separation testing.

The final PLS filtrate was submitted for analysis for gold, silver, copper, iron, ICP scan analysis and cyanide speciation. The solids from the subsample were dried, weighed, and sampled in duplicate for gold, silver, and copper. The residue was also submitted for a confirmatory size analysis. The results are summarized as follows:

Tailing Composite Sample Extraction Summary

- Extractions: 78.7% Au, 77.6% Ag, 56% Cu.
- Tailing Grades: 0.07 g/t Au, 18 g/t Ag, 0.01% Cu.

Tailing PLS Solution Cyanide Speciation Results

- 1,459 mg/L CN_{free}.
- 2,300 mg/L CN_{T}.
- 1,800 mg/L CN_{WAD}.
- 90 mg/L CNS.

- 10 mg/L cyanate.

Low-Grade Stockpile Composite Sample Extraction Summary

- Extractions: 92.2% Au, 75.7% Ag, 42.5% Cu.
- Tailing Grades: 0.03 g/t Au, 24.5 g/t Ag, 0.02% Cu.

Low-Grade Stockpile Composite PLS Solution Cyanide Speciation Results

- 1,418 mg/L $CN_{free.}$
- 1,600 mg/L $CN_{T.}$
- 1,100 mg/L $CN_{WAD.}$
- 340 mg/L CNS.
- 12 mg/L cyanate.

13.2.4.3 Merrill-Crowe Testing

Gold and silver were precipitated with zinc dust from the PLS produced in the bulk leach testing on both the Tailing Composite and the Low-Grade Stockpile Composite. The Merrill-Crowe process requires complete clarification and deaeration of the pregnant leach solution before the addition of zinc dust. The resulting barren solution and precipitate was recovered via filtration. The whole operation was conducted under an inert atmosphere.

Tests MC-1A to MC-1C utilized PLS from Tailing Composite bulk leach test and assayed 0.12 g/t Au and 31.0 g/t Ag. Results indicate that the gold and silver were efficiently extracted/precipitated from the PLS solution at a zinc stoichiometric ratio of 5 or more. Copper removal ranged from 3.5 to 5.5% for the three tests. Results are presented in Table 13.3.

Table 13.3
Tailing Composite Merrill-Crowe Test Summary

Test	Product	Zinc	Assay			Extraction		
ID	ID	Stoichiometric Ratio	Au (mg/L)	Ag (mg/L)	Cu (mg/L)	Au (%)	Ag (%)	Cu (%)
MC-1A	Barren	1	0.05	12.50	61.20	58.3	57.7	3.5
MC-1B	Barren	5	<0.05	1.00	60.50	100	96.8	4.6
MC-1C	Barren	10	<0.05	0.18	59.90	100	99.4	5.5
Feed	PLS		0.12	31.00	63.40	-	-	-

Source: *SGS (2023)*

Tests MC-2A to MC-2C) utilized PLS from the Low-Grade Stockpile Composite bulk leach test and assayed 0.20 g/t Au and 51.6 g/t Ag. Results indicate that the gold and silver were efficiently extracted/precipitated from the PLS solution at a zinc stoichiometric ratio of 5 or more. Copper removal ranged from -3.8% to 4.1% for the three tests. Results are presented in Table 13.4.

TABLE 13.4 LOW-GRADE STOCKPILE COMPOSITE MERRILL-CROWE TEST SUMMARY								
Test ID	**Product ID**	**Zinc Stoichiometric Ratio**	**Assay**			**Extraction**		
			Au (mg/L)	**Ag (mg/L)**	**Cu (mg/L)**	**Au (%)**	**Ag (%)**	**Cu (%)**
MC-2A	Barren	1	0.06	12.10	81.3	70.0	76.6	4.1
MC-2B	Barren	5	<0.05	0.27	88.0	100	99.5	-3.8
MC-2C	Barren	10	<0.05	0.14	85.9	100	99.7	-1.3
Feed	**PLS**		**0.20**	**51.60**	**84.8**	**-**	**-**	**-**

Source: *SGS (2023)*

13.2.4.4 Kinetic Rougher Flotation

Flotation is an extensively used and adaptable mineral processing technique capable of producing saleable concentrate grade(s) from both simple and complex feed. Kinetic rougher flotation testing was conducted on the Black Shale and Deep Sulphide composites to determine the ability to produce a copper-lead concentrate and a zinc concentrate. Both concentrates would have gold and silver values. Testwork included the collection of timed rougher concentrates and a rougher tailing, which were submitted for Au, Ag, S, Cu, Pb, Fe and Zn assay.

The full rougher flotation summary for testing on the Black Shale Composite and Deep Sulphide Composite are presented in Tables 13.5 and 13.6.

Table 13.5 **Black Shale Kinetic Rougher Flotation Summary**																			
Hole Sample ID	**Test ID**	**Size P_{80} µm**	**Combined Product**	**Mass (%)**	**Assays**							**Distribution**							
					Au (g/t)	**Ag (g/t)**	**S_T (%)**	**Cu (%)**	**Pb (%)**	**Fe (%)**	**Zn (%)**	**Au (%)**	**Ag (%)**	**S_T (%)**	**Cu (%)**	**Pb (%)**	**Fe (%)**	**Zn (%)**
Black Shale	F-1	88	Rougher Concentrate	24.3	0.88	1,560	15.6	1.44	9.65	6.96	19.9	86.2	93,2	79.0	92.0	95. 7	47.1	75.7
			Rougher Tailing	75.7	0.05	36.3	1.33	0.04	0.14	2.51	2.05	13.8	6.8	21.0	8.0	4.3	52.9	24.3
			Head Crade (calculated)	100	0.25	406	4. 79	0.38	2.45	3.59	6.38	100	100	100	100	100	100	100
	F-3	86	Rougher Concentrate	28.4	1.52	1,349	15.6	1.22	8.10	6.66	21.1	92.3	94.1	93.4	94.2	96.1	52.3	94.6
			Rougher Tailing	71.6	0.05	33.7	0.44	0.03	0 13	2.41	0.48	7.70	5.9	66.0	5.8	3.9	47.7	5.4
			Head Crade (calculated)	100	0.47	407	4.75	0.37	2.39	3.62	6.33	100	100	100	100	100	100	100
	F-5	89	Rougher Concentrate	26.8	0.85	1,400	13.8	1.29	8.43	6.77	16.8	88.6	94.1	76.8	92.2	96,0	49.2	71.7
			Rougher Tailing	73.2	0.04	32.4	1.53	0.04	0.13	2.56	2.43	11.4	5.9	23.2	7.8	4.0	50.8	28.3
			Head Crade (calculated)	100	0.26	400	4.82	0.38	2.36	3.69	6..29	100	100	100	100	100	100	100

Source: *SGS (2023)*

TABLE 13.6
DEEP SULPHIDE KINETIC ROUGHER FLOTATION SUMMARY

Hole Sample ID	Test ID	Size P_{80} µm	Combined Product	Mass (%)	Assays							Distribution						
					Au (g/t)	Ag (g/t)	S_T (%)	Cu (%)	Pb (%)	Fe (%)	Zn (%)	Au (%)	Ag (%)	S_T (%)	Cu (%)	Pb (%)	Fe (%)	Zn (%)
Black Shale	F-1	88	Rougher Concentrate	24.0	0.71	2,509	31.1	3.10	9.98	18.7	15.2	91.8	98.8	88.1	98.0	99.1	90.6	66.5
			Rougher Tailing	76.0	0.02	10.0	1.33	0.02	0.03	0.61	2.41	8,2	1.2	11.9	2.0	0.9	9.4	33.5
			Head Crade (calculated)	100	0.18	610	8.49	0.76	2.42	4.95	5.47	100	100	100	100	100	100	100
	F-3	86	Rougher Concentrate	25.9	0.52	2,257	30.5	2,80	8,89	17,4	18,2	85.9	98.1	94.7	98.0	98.7	89.8	87.7
			Rougher Tailing	74.1	0.03	15.0	0.60	0.02	0.04	0.69	0.89	14.1	1.9	5.3	2.0	1.3	10.2	12.3
			Head Crade (calculated)	100	0.16	597	8.35	0 74	2.34	5.02	5.38	100	100	100	100	100	100	100
	F-5	89	Rougher Concentrate	25.0	0.55	2,410	28.9	2.89	9.06	17.6	14.4	90.2	98.8	88.7	98.0	99.0	90.9	67.4
			Rougher Tailing	750.0	2.00	10.0	1.23	0 02	0 03	0.59	2.32	9 8	1 2	11.3	2.0	1,0	9 1	32.6
			Head Crade (calculated)	100	0.15	610	8.15	0.74	2.29	4.84	5.34	100	100	100	100	100	100	100

Source: *SGS (2023)*

13.2.4.5 Rougher Flotation Cyanidation

To improve the gold and silver extractions from the whole feed leaching of the Black Shale and Deep Sulphide composite testing, a flotation test followed by cyanidation of the flotation products was conducted.

The final PLS filtrate was subsampled and submitted for analysis of gold, silver and copper. The leach residues were dried, weighed, and assayed in duplicate for these metals. Results are summarized as follows:

Black Shale Composite Flotation Concentrate Extraction Summary

- Extractions: 79% Au, 77% Ag, 40.8% Cu.
- Tailing Grades: 0.18 g/t Au, 365 g/t Ag, 0.77% Cu.
- NaCN Addition 125 kg/t.
- NaCN Consumption: 63.8 kg/t.
- Lime Addition: 2.37 kg/t.
- Lime Consumption: 2.37 kg/t.

Deep Sulphide Composite Flotation Concentrate Extraction Summary

- Extractions: 45% Au, 11% Ag, 7.3% Cu.
- Tailing Grades: 0.31 g/t Au, 2030 g/t Ag, 2.55% Cu.
- NaCN Addition 86.4 kg/t.
- NaCN Consumption: 26.1 kg/t.
- Lime Addition: 2.08 kg/t.
- Lime Consumption: 2.08 kg/t.

Testwork on the Black Shale and Deep Sulphide Composites flotation tailing was conducted with the same conditions as above, but without regrind.

Black Shale Composite Flotation Tailing Extraction Summary

- Extractions: 80% Au, 52% Ag, 38.9% Cu.
- Tailing Grades: 0.02 g/t Au, 16 g/t Ag, 0.02% Cu.
- NaCN Addition 7 kg/t.
- NaCN Consumption: 2.70 kg/t.
- Lime Addition: 0.73 kg/t.
- Lime Consumption: 0.73 kg/t.

Deep Sulphide Composite Flotation Tailing Extraction Summary:

- Extractions: 80% Au, 80% Ag, 53.3% Cu.
- Tailing Grades: 0.02 g/t Au, 2 g/t Ag, 0.01% Cu.
- NaCN Addition 6.46 kg/t.
- NaCN Consumption: 2.11 kg/t.
- Lime Addition: 0.52 kg/t.
- Lime Consumption: 0.52 kg/t.

When combined, flotation and cyanidation recoveries on the Black Shale Composite and the Deep Sulphide Composite, the overall gold recoveries were calculated as 78.7% and 45.3%, respectively, whereas the silver recoveries were calculated as 77.2% and 11.5%, respectively.

13.2.4.6 Sequential Flotation Summary

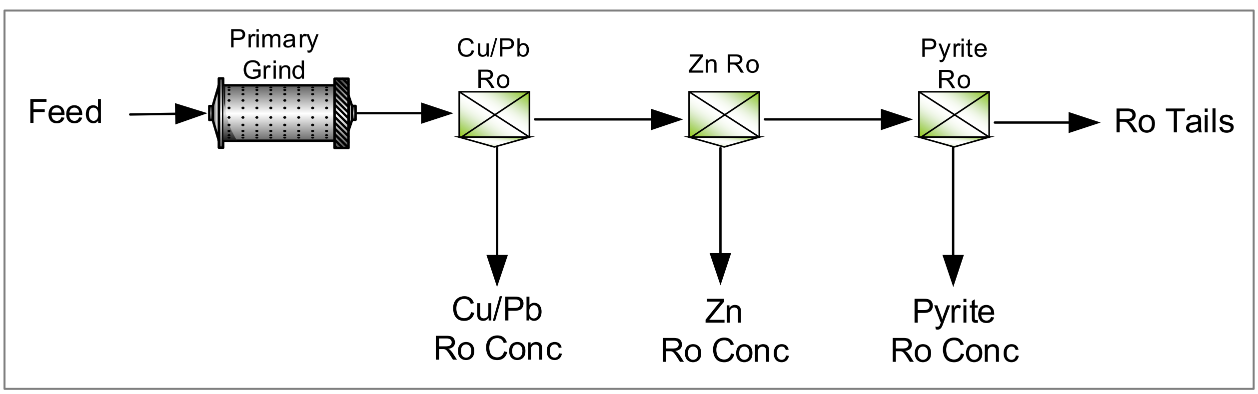
Sequential flotation testing was explored to determine if saleable flotation products could be achieved. Both sequential rougher and cleaner flotation testing was performed on the Black Shale and Deep Sulphide samples to recover copper, lead and zinc minerals.

In the rougher circuit, copper and lead were recovered first by depressing zinc from floating, and then conditioning the copper and lead tailings to promote zinc flotation. $ZnSO_4$ and NaCN were used as depressant reagents to prevent zinc minerals from floating and sodium metabisulphite was utilized as a pyrite depressant, whereas collectors such as 5100, 3418A and PEX were used as collectors to recover the copper and lead minerals.

In the zinc circuit, $CuSO_4$ was used to reactivate depressed zinc minerals and PEX combined with 3418 was used to recover the zinc. Soda was used as a pH modifier in order to not deter galena recovery. Lime was also used as a pH modifier. MIBC was used as a frother on an as-needed basis, depending on the physical characteristics of the froth.

Rougher Flotation Testwork. The rougher flotation flowsheet is shown in Figure 13:1.

FIGURE 13.1 ROUGHER FLOTATION FLOWSHEET



Source: *SGS (2023)*

For both the Black Shale and Deep Sulphide samples, optimal copper and lead recoveries were achieved in the Cu/Pb rougher flotation stage when the alternative Zn depression strategy test conditions were employed. Results are summarized below:

Black Shale

- Cu/Pb Rougher Concentrate:
  - Grades: 2.82% Cu, 20.7% Pb, 18.1% Zn.
  - Recoveries: 77.0% Cu, 95.7% Pb, 30.6% Zn.
  - Mass: 10.8%.

- Zn Rougher Concentrate:
    - Grades: 0.47% Cu, 0.50% P, 36.8% Zn.
    - Recoveries: 14.0% Cu, 2.5% Pb, 68.2% Zn.
    - Mass: 11.8%.

Deep Sulphide

- Cu/B Rougher Concentrate:
    - Grades: 8.18% Cu, 26.8% Pb,12.3% Zn.
    - Recoveries: 89.4% Cu, 94.0% Pb, 19.2% Zn.
    - Mass: 8.8%.

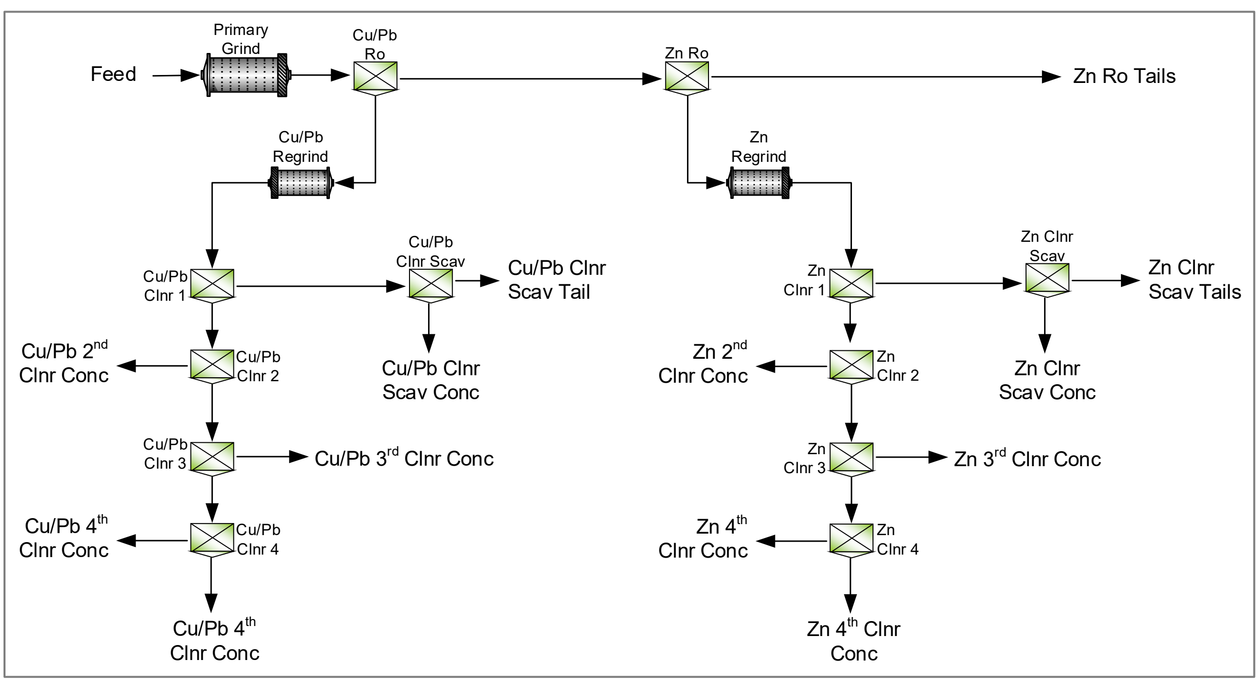
- Zn Rougher Concentrate:
    - Grades: 0.23% Cu, 0.20% Pb, 27.2% Zn.
    - Recoveries: 4.7% Cu, 1.3% Pb, 78.4% Zn.
    - Mass: 16.2%.

Silver and gold deported with the lead for both the Black Shale and Deep Sulphide materials and gold deported with the zinc for the Deep Sulphide material. The pyrite rougher stage flotation conditions tested were not seen to add value and were omitted in subsequent cleaning tests.

Mineralogical characterization of both samples is recommended to establish associations and liberation sizes of the base metal sulphides as well as precious metals.

Cleaner Flotation Testwork. The open-circuit cleaner flotation flowsheet is shown in Figure 13.2. Results are summarized below.

FIGURE 13.2 OPEN-CIRCUIT CLEANER FLOTATION FLOWSHEET



Source: *SGS (2023)*

Deep Sulphide

- Cu/Pb Cleaner Concentrate:
  - Grades: 12.6% Cu, 41.5% Pb, 9.06% Zn.
  - Recoveries: 87.3% Cu, 95.3% Pb, 9.3% Zn.
  - Mass: 5.4%.

- Zn Cleaner Concentrate:
  - Grades: 0.36% Cu, 0.34% Pb, 56.6% Zn.
  - Recoveries: 3.5% Cu, 1.1% Pb, 81.0% Zn.
  - Mass: 7.6%.

Black Shale

- Cu/B Cleaner Concentrate:
  - Grades: 13.0% Cu, 44.2% Pb, 7.21% Zn.
  - Recoveries: 84.4% Cu, 94.7% Pb, 6.7% Zn.
  - Mass: 5.1%.

- Zn Cleaner Concentrate:
  - Grades: 0.34% Cu, 0.26% Pb, 57.8% Zn.
  - Recoveries: 3.3% Cu, 0.8% Pb, 79.4% for Zn.
  - Mass: 7.5%.

The Black Shale material was found to require finer grinding to achieve liberation and full mineralogical analyses for mineral grain sizes is recommended on both samples.

For both samples, closing the circuit is expected to improve the metal recoveries through recycling the middlings streams and locked cycle testwork is recommended to confirm.

13.2.4.7 Coarse Bottle Roll Testing

Coarse Bottle Roll ("CBR") Testing were completed on 2-kg charges of the Low-Grade Stockpile Composite at crush sizes of:

- 1 inch (25 mm).
- ¾ inch (18.75 mm).
- ½ inch (12.5 mm).

The testing parameters are summarized as follows:

- 45% pulp density.
- 10.5-11.0 pH (maintained w/ lime).
- 4 hrs Pre-aeration w/ air sparging.
- 0.5 g/L NaCN.
- 14-days.

To avoid excessive breakage and attrition of the mineralized material, the leach vessels were rolled intermittently, one minute every hour, for a period of 14 days. Solution sub-samples were taken periodically and assayed for gold and silver to monitor the relative dissolution rate. Upon completion of each test, the leach pulp was filtered, and a sample of the final PLS was submitted for Au and Ag analysis. The solids were washed, dried, weighed, crushed to pass 10 mesh, and sampled in duplicate for Au and Ag assay.

The results from the testing on the Low-Grade Stockpile Composite at day 14 showed extractions of 47% for 1-inch material (CBR-1) testing, 55% for ¾ inch material (CBR-3) testing, and 72% for ½ inch material (CBR-2) testing. Silver extractions over the same period were 18, 27 and 36%, respectively. The reagent additions of sodium cyanide and lime ranged from 0.74 to 1.60 kg/t and 0.76 to 1.18 kg/t, respectively, whereas the reagent consumptions of sodium cyanide and lime ranged from 1.52 to 1.54 kg/t and 0.94 to 1.11 kg/t, respectively.

Gold and silver extractions were relatively low for all three crush sizes, which indicates the lack of potential for heap leaching for the Low-Grade Stockpile Composite. However, dissolution rates demonstrated that as the crush size became finer, the rate increased along with the recoveries. The summary for the gold and silver results for the Low-Grade Stockpile CBR tests are presented in Table 13.7 and Table 13.8.

TABLE 13.7
LOW-GRADE STOCKPILE CBR GOLD EXTRACTION SUMMARY

Test ID	Crush Size (inch)	Au Extraction (%) Hours (h)/Days (d)						CN Residue Au (g/t)	Head Grade Au	
		12h	1d	2d	5d	11d	14d		Calc (g/t)	Direct (g/t)
CBR-1	1	24	24	34	44	44	47	0.14	0.25	0.42
CBR-2	½	30	35	40	60	70	72	0.07	0.25	
CBR-3	¾	25	31	36	47	52	66	0.11	0.24	

Source: *SGS (2023)*

TABLE 13.8
LOW-GRADE STOCKPILE CBR SILVER EXTRACTION SUMMARY

Test ID	Crush Size (inch)	Ag Extraction (%) Hours (h)/ Days (d)						CN Residue Ag (g/t)	Head Grade Ag	
		12h	1d	2d	5d	11d	14d		Calc (g/t)	Direct (g/t)
CBR-1	1	6	9	11	15	18	18	75.5	92.2	83.1
CBR-2	½	15	19	23	29	34	36	33.5	52.4	
CBR-3	¾	10	12	15	21	27	27	60.5	83,3	

Source: *SGS (2023)*

CBR tests were also completed on 2-kg charges of the Heap Leach Composite at crush sizes of:

- ¼ inch (6.25 mm).
- ⅜ inch (9.50 mm).
- ½ inch (12.5 mm).

The summary for the gold and silver results for the Heap Leach CBR tests are presented in Tables 13.9 and 13.10.

TABLE 13.9
HEAP LEACH CBR GOLD EXTRACTION SUMMARY

Test ID	Crush Size (inch)	Au Extraction (%) Hours (h)/Days (d)								CN Residue Au (g/t)	Head Grade Au	
		6h	1d	3d	7d	10d	14d	17d	21d		Calc (g/t)	Direct (g/t)
CBR-4	¼	48	62	69	73	73	73	76	76	0.14	0.59	0.61
CBR-5	⅜	30	44	56	64	69	69	70	73	0.21	0.76	
CBR-6	½	34	48	62	71	77	79	83	85	0.12	0.80	

Source: *SGS (2023)*

TABLE 13.10
HEAP LEACH CBR SILVER EXTRACTION SUMMARY

Test ID	Crush Size (inch)	Ag Extraction (%) Hours (h)/Days (d)								CN Residue Ag (g/t)	Head Grade Ag	
		6h	1d	3d	7d	10d	14d	17d	21d		Calc (g/t)	Direct (g/t)
CBR-4	¼	14	27	37	49	55	55	56	56	8.4	19.1	20.1
CBR-5	⅜	11	20	30	39	46	47	50	53	9	19.2	
CBR-6	½	14	24	36	47	58	54	56	58	7.4	17.5	

Source: *SGS (2023)*

13.2.4.8 Percolation Testing

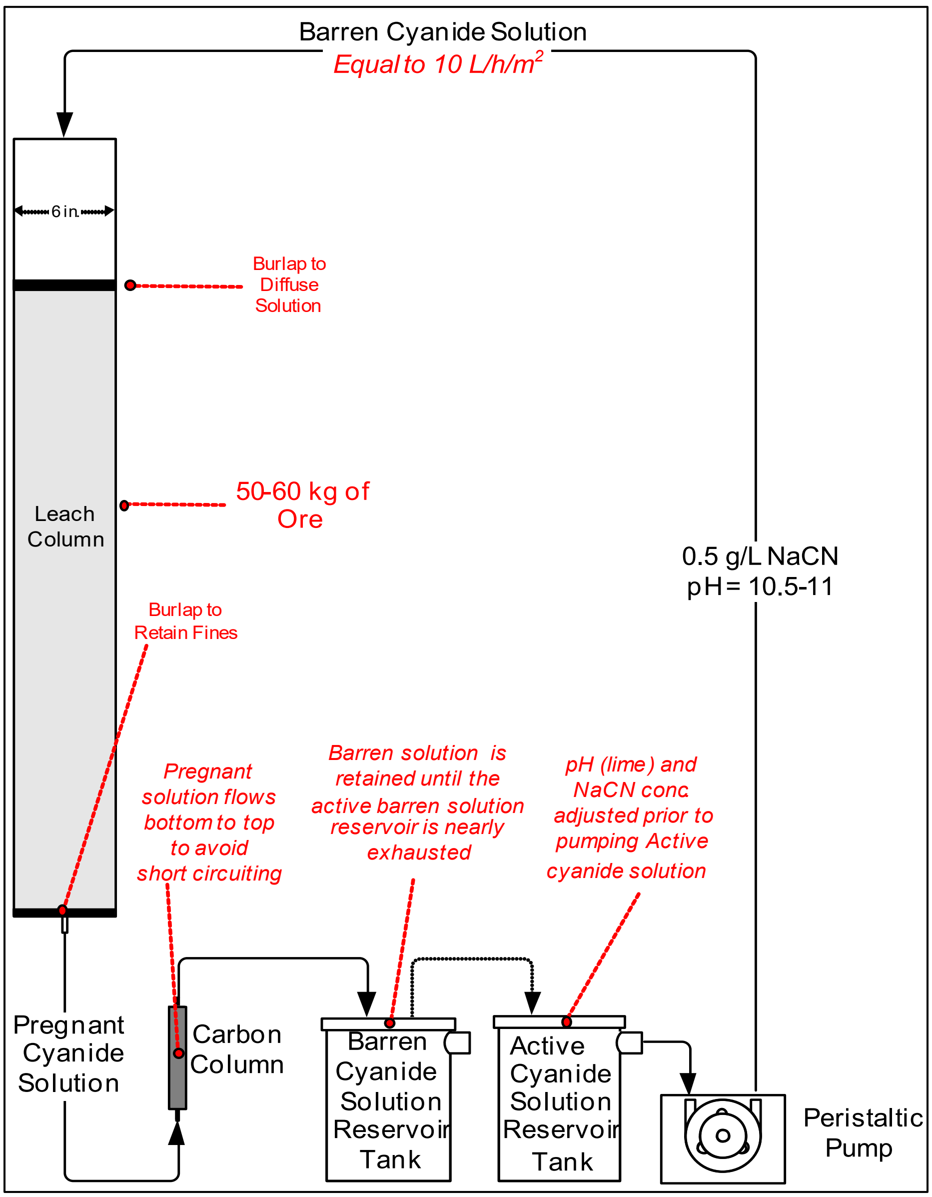
The percolation ability of the Heap Leach Composite was examined to determine if agglomeration would be required for the heap column leaching. Testing was performed on 500 g charges at the crush sizes of ¼ inch, ⅜ inch, and ½ inch in percolation columns. Water flowed through the column at various solution rates and into a collection vessel over a period of several days.

Flow rate for heap leaching is typically 10 L/hr/m^2 and during percolation testing, flow rates were doubled every two days, ranging from 10 L/hr/m^2 to 40 L/hr/m^2 and based on flow rates calculated for the 6-inch diameter column. Initial flow rate was 10 L/hr/m^2 for all tests and after two days the flow rate was increased to 20 L/hr/m^2 and after another two days, the flow rate was increased to 40 L/hr/m^2. At four times the typical heap flow rate, the percolation columns experienced no flow issues indicating any of the three crush sizes could be selected for heap column leach testing with no agglomeration required and important for the heap leach loading design.

13.2.4.9 Heap Leach Colum Leaching

Utilizing results from the CBR and percolation testing, crush sizes of ⅜ inch and ½ inch were selected for column leach testing to evaluate gold and silver extraction as a function of leach time. A typical column test set-up is shown in Figure 13.3.

FIGURE 13.3 COLUMN LEACH SET-UP



Source: *SGS (2023)*

Free cyanide concentration and solution pH in the solution feeding the top of the heap leach columns are monitored and maintained as required and calculated head gold and silver grades are used to calculate the gold and silver extractions. Good correlation was noted between the calculated gold and silver grades and the direct assayed grades using the screened fraction analysis on the 5-kg cuts of the feed samples.

After 70 days of cyanide leaching and three days of washing, total gold and silver extractions for the ⅜-inch material (C-1) test, was 83and 64, respectively. After 77 days of cyanide leaching and seven days of washing), total gold and silver extractions for the ½ inch material (C-2) test was 78% and 47%, respectively.

The sodium cyanide and lime additions went from 1.35 to 1.47 kg/t and 2.33 to 2.73 kg/t, respectively, whereas the sodium cyanide and lime consumptions went from 0.68 to 0.81 kg/t and 2.33 to 2.73 kg/t, respectively, when comparing test C-1 at ⅜-inch crush size to test C-2 at ½ inch crush size.

From the shape of the extraction curves, gold extraction in both tests slows significantly after approximately one week for both tests and silver extraction slowed significantly after approximately five weeks for test C-1 and four weeks for test C-2.

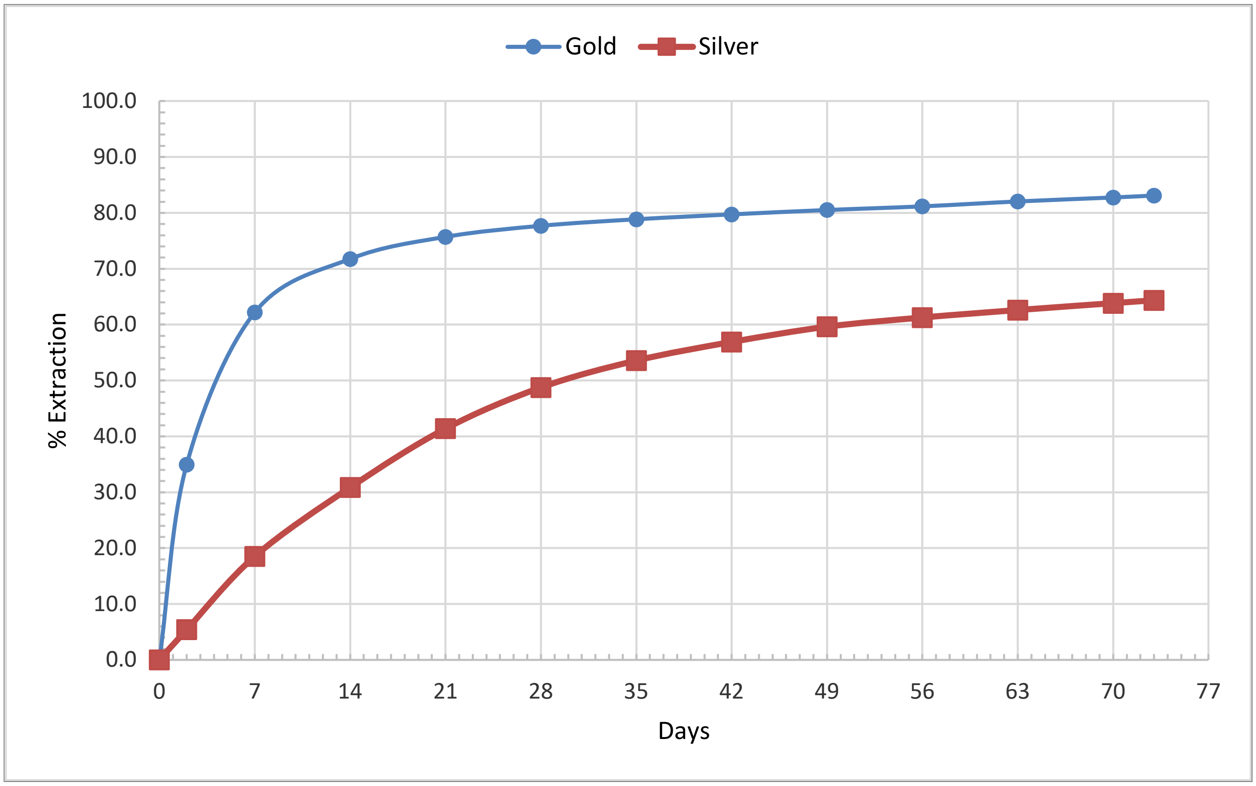
Metallurgical results for the gold and silver extraction are presented in Tables 13.11 and 13.12 and Figures 13.4 and 13.5.

Table 13.11
Test C-1 (⅜ inch) Gold and Silver Extraction Summary

Product	Amount (g.ml)	Assays mg/L (g/t)		Extraction (%)	
		Au	Ag	Au	Ag
2d Carbon	15.16	765	3,507	35.0	5.4
7d Carbon	15.60	596	8,555	62.2	18.5
14d Carbon	15.59	210	8,037	71.8	30.9
21d Carbon	15.57	86.5	16,866	75.7	41.4
28d Carbon	15.56	43.4	4,812	77.7	48.8
35d Carbon	15.46	25.8	3,165	78.9	53.6
42d Carbon	15.36	19.5	2,201	79.7	56.9
49d Carbon	15.40	17.3	1,802	80.5	59.6
56d Carbon	15.40	14.6	1,084	81.2	61.3
63d Carbon	15.29	19.6	888	82.0	62.6
70d Carbon	15.14	16.0	828	82.8	63.9
73d Carbon	15.18	7.91	345	83.1	64.4
Wash Solution	14,770	<0.05	0.06	0.0	0.1
Barren Solution	28,720	<0.05	0.19	0.0	0.5
Final Residual	49,920	0.12	7.10	16.9	35.0
Head (calculated)	49,920	0.68	20.3	100.0	100.0
Head (dir.)	49,920	0.61	20.10		

Source: *SGS (2023)*

FIGURE 13.4 TEST C-1 (⅜ INCH) GOLD AND SILVER EXTRACTION PLOT



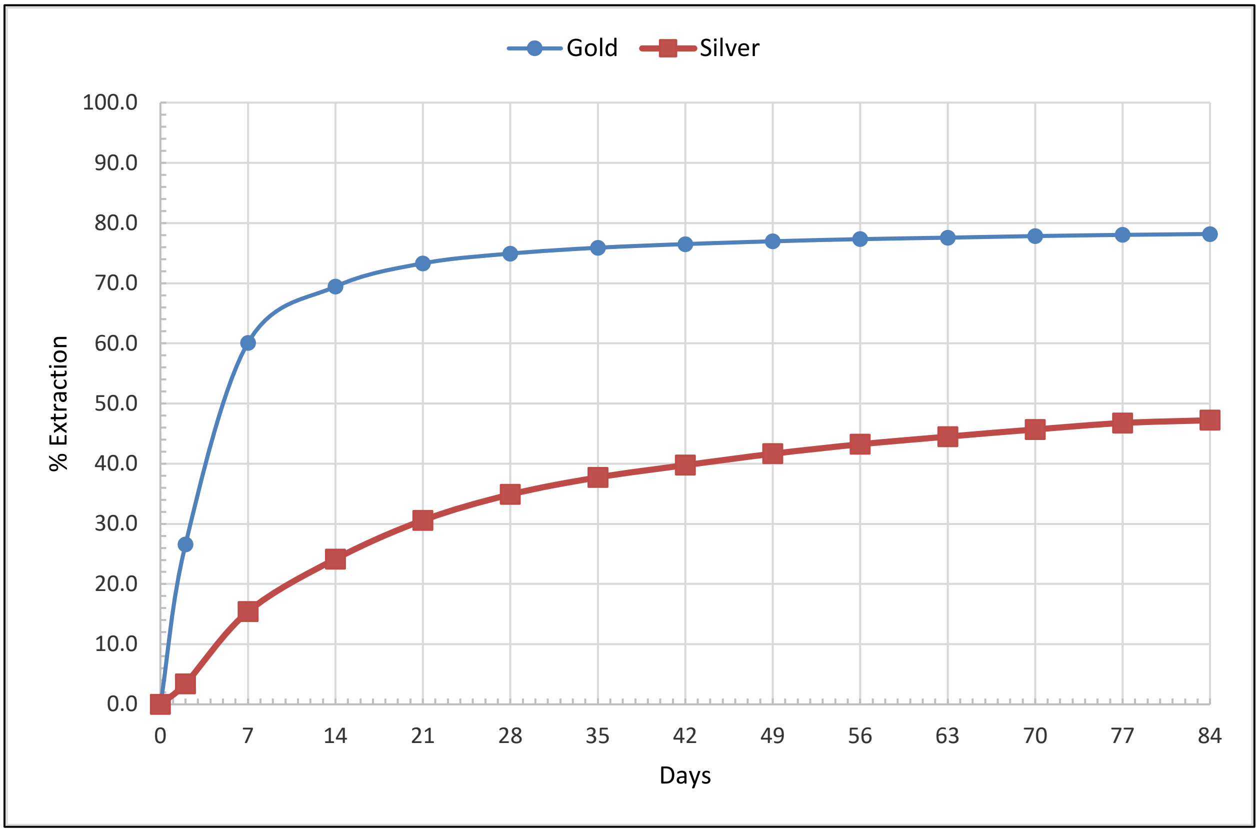
Source: *SGS (2023)*

TABLE 13.12 TEST C-2 (1/2 INCH) GOLD AND SILVER EXTRACTION SUMMARY					
Product	**Amount (g.ml)**	**Assays mg/L (g/t)**		**Extraction (%)**	
		Au	**Ag**	**Au**	**Ag**
2d Carbon	15.42	540	2,504	26.6	3.4
7d Carbon	15.62	673	8,611	60.1	15.4
14d Carbon	15.59	188	6,312	69.4	24.2
21d Carbon	15.60	77.6	4,638	73.3	30.6
28d Carbon	15.51	32.8	3,111	74.9	34.9
35d Carbon	15.36	19.8	2,078	75.9	37.7
42d Carbon	15.16	12.6	1,506	76.5	39.8
49d Carbon	15.36	9.51	1,390	77.0	41.7
56d Carbon	15.20	7.37	1,168	77.3	43.2
63d Carbon	15.05	5.12	952	77.6	44.5
70d Carbon	15.21	5.44	878	77.8	45.7
77d Carbon	14.78	4.20	818	78.0	416.8
84d Carbon	15.07	3.04	337	78.2	47.2
Wash Solution	32,100	<0.05	0.05	0.0	0.1

Table 13.12 Test C-2 (1/2 inch) Gold and Silver Extraction Summary					
Product	**Amount (g.ml)**	**Assays mg/L (g/t)**		**Extraction (%)**	
		Au	**Ag**	**Au**	**Ag**
Barren Solution	29,820	<0.05	0.17	0.0	0.5
Final Residual	50,000	0.14	11.7	21.8	52.2
Head (calculated)	50,000	0.63	22.5	100.0	100.0
Head (dir.)	50,000	0.61	20.1		

Source: *SGS (2023)*

Figure 13.5 Test C-2 (½ inch) Gold and Silver Extraction Plot



Source: *GSG (2023)*

13.2.5 Environmental Testing

Preliminary environmental assessment were conducted on head and leach tailing samples to determine if samples are acid generating or contain levels of neutralizing potential. Testwork included modified acid base accounting ("ABA") and net acid generation ("NAG") testing.

13.2.5.1 Modified Acid Base Accounting

Modified ABA testing was completed on head samples for the Tailing, Low-Grade Stockpile, Black Shale, and Deep Sulphide composites, and the cyanide leach tailing samples for the Tailing, Low-Grade Stockpile and Heap Leach composites to help evaluate tailings/waste rock propensity to generate acidic conditions and provide input parameters for kinetics testwork.

Results for the four head samples showed the solids are acid generating and have no net acid consumption potential, as evidenced by the AP/NP ratios of <1, ranging from 0.19 to 0.86. The net neutralization potential ("Net NP") results ranged from -1.26 to -100.06 t $CaCO_3$ /1000 t of material, respectively, for the head samples. The ABA results summary for the head samples is presented in Table 13.13.

TABLE 13.13
HEAD SAMPLE MODIFIED ACID BASE ACCOUNTING SUMMARY

Sample ID	Unit	Tailing Composite Head	LG Stockpile Composite Head	Black Shale Composite Head	Deep Sulphide Composite Head
Paste pH	no unit	7.13	5.11	7.93	8.49
Fizz Rate	no unit	2	2	3	4
Sample Weight	g	1.92	2.07	2.15	1.99
HCl Added	ml	20.00	20.00	30.00	119.00
HCl	Normality	0.10	0.10	0.10	0.10
NaOH	Normality	0.10	0.10	0.10	0.10
NaOH to pH=8.3	ml	17.02	18.67	17.53	40.32
Final pH	no unit	1.14	1.00	1.81	1.50
NP	t $CaCo_3$/1000 t	7.8	3.2	29.0	198
AP	t $CaCo_3$/1000 t	9.06	16.6	129	256
Net NP	t $CaCo_3$/1000 t	-1.26	-13.36	-100.06	-58.24
NP/AP	ratio	0.86	0.19	0.22	0.77
Sulphur (total)	%	0.508	0.785	4.93	9.06
Acid Leachable SO_4-S	%	0.22	0.26	0.80	0.87
Sulphide	%	0.29	0.53	4.13	8.19
Carbon (total)	%	0.136	0.129	0.485	2.34
Carbon (HCl)	%	0.26	0.33	2.12	11.7

Source: *SGS (2023)*

Results for the four leach tailing samples showed the solids are acid generating for three of the samples (Low-Grade Stockpile Composite, Heap Leach Composite, C-1 and C-2) and have no net acid consumption potential as evidenced by the AP/NP ratio's of <1 and ranging from 0.07 to 0.57. The net neutralization potential (Net NP) results ranged from -4.74 to -25.39 t $CaCO_3$/1000 t of material, respectively, for the three acid producing samples.

Results for the leach tailing from the Tailing Composite sample showed the solids are non-acid generating with a small net acid consumption potential as evidenced by the AP/NP ratio of >1, reported as 1.23. The Net NP results were calculated at 1.54 t $CaCO_3$/1000 t of material.

The ABA results summary for the leach tailing samples is presented in Table 13.14.

TABLE 13.14
LEACH TAILING SAMPLE MODIFIED ACID BASE ACCOUNTING SUMMARY

Sample ID	Unit	Tailing Composite Leach Residue	LG Stockpile Composite Leach Residue	Heap Leach Composite C-1 Tailing	Heap Leach Composite C-2 Tailing
Paste pH	no unit	5.93	8.85	8.96	9.57
Fizz Rate	no unit	2	1	2	2
Sample Weight	g	1.99	1.97	2.08	1.98
HCl Added	ml	20.00	20.00	20.00	20.00
HCl	Normality	0.10	0.10	0.10	0.10
NaOH	Normality	0.10	0.10	0.10	0.10
NaOH to pH=8.3	ml	16.78	17.58	19.24	18.54
Final pH	no unit	1.46	0.98	1.13	1.21
NP	t $CaCo_3$/1000 t	8.1	6.2	1.8	3.7
AP	t $CaCo_3$/1000 t	6.56	10.9	27.2	22.5
Net NP	t $CaCo_3$/1000 t	1.54	-4.74	-25.39	-18.80
NP/AP	ratio	1.23	0.57	0.07	0.16
Sulphur (total)	%	0.300	0.444	0.95	0.88
Acid Leachable SO_4-S	%	0.09	0.09	0.08	0.16
Sulphide	%	0.21	0.35	0.87	0.72
Carbon (total)	%	0.285	0.077	0.052	0.052
Carbon (HCl)	%	0.82	0.25	<0.04	0.35

Source: *SGS (2023)*

13.2.5.2 Net Acid Generation Testing

NAG testing was completed on head samples for the Tailing, Low-Grade Stockpile, Black Shale and Deep Sulphide composites, and the cyanide leach tailing samples for the Tailing, Low-Grade Stockpile and Heap Leach composites to determine the balance between the acid producing and acid consuming components of the samples. NAG results confirm acid rock drainage characteristics of each sample, based on oxidation of the samples sulphide content and ferrous iron from siderite dissolution.

Results for the four head samples showed NAG potential at pH 4.5 is 0.00 kg H_2SO_4/t for three of the samples and 4.7 kg H_2SO_4/t for the Low-Grade Stockpile Composite sample. At NAG pH 7, net acid production potential is 0.00 kg H_2SO_4/t for the Deep Sulphide Composite sample with ranges from 0.3 to 7.8 kg H_2SO_4/t for the remaining three samples.

Results indicate that on complete oxidation of the Deep Sulphide sample, acid is not detected as the net result, and thus is non-acid generating and has net acid consumption potential. For the remaining three head samples, results indicate that on complete oxidation, acid is detected as the net result, and therefore is acid generating and has no net acid consumption potential. The full NAG summary of results for the head samples are presented in Table 13.15.

TABLE 13.15
HEAD SAMPLE NET ACID GENERATION TESTING SUMMARY

Sample ID	Unit	Tailing Composite Head	LG Stockpile Composite Head	Black Shale Composite Head	Deep Sulphide Composite Head
Sample Weight	g	1.49	1.53	1.53	1.56
Vol H_2O_2	mL	150	150	150	150
Final pH	no unit	6.50	3.06	5.80	8.39
NaOH	Normality	0.10	0.10	0.10	0.10
Vol NaOH to pH 4.5	mL	0.00	1.46	0.00	0.00
Vol NaOH to pH 7.0	mL	0.10	2.44	1.49	0.00
NAG (pH 4.5)	kg H_2SO_4/tonne	0.0	4.7	0.0	0.0
NAG (pH 7.0)	kg H_2SO_4/tonne	0.3	7.8	4.8	0.0

Source: *SGS (2023)*

Results for the four leach tailing samples shows the NAG at pH 4.5 is 0.00 kg H_2SO_4/t for the Tailing Composite sample and ranges from 2.8 kg to 19 kg H_2SO_4/t for the remaining three samples. At NAG pH 7, the net acid production potential ranges from 0.6 to 19 kg H_2SO_4/t for all four samples.

Results indicate that on complete oxidation of the samples, acid is detected as the net result and thus the process is acid generating and has no net acid consumption potential. The full NAG summary of results for the leach tailing samples is presented in Table 13.16.

TABLE 13.16 LEACH TAILING SAMPLE NET ACID GENERATION TESTING SUMMARY					
Sample ID	**Unit**	**Tailing Composite Leach Residue**	**LG Stockpile Composite Leach Residue**	**Heap Leach Composite C-1 Tailing**	**Heap Leach Composite C-2 Tailing**
Sample Weight	g	1.49	1.49	1.54	1.56
Vol H_2O_2	mL	150	150	150	150
Final pH	no unit	6.77	3.52	2.51	2.57
NaOH	Normality	0.10	0.10	0.10	0.10
Vol NaOH to pH 4.5	mL	0.00	0.85	5.89	4.04
Vol NaOH to pH 7.0	mL	0.18	1.38	5.57	6.16
NAG (pH 4.5)	kg H_2SO_4/tonne	0.0	2.8	19	13
NAG (pH 7.0)	kg H_2SO_4/tonne	0.6	4.5	18	19

Source: *SGS (2023)*

13.3 CONCLUSIONS

The resultant summary conclusions for the testing program are as follows:

- Five composites and 11 variability samples were subjected to a metallurgical testwork for the potential gold and silver recovery from the El Tigre Deposit;

- The gold and silver concentrations in the Tailing and Low-Grade Stockpile composites and the six variability samples ranged from 0.20 to 1.13 g/t Au and 46 to 158 g/t Ag, respectively. The samples are not overly refractory in nature and whole feed cyanidation was selected as the main process for examination for these samples;

- The gold and silver concentrations in the Heap Leach Composite and the five-hole variability samples ranged from 0.38 to 0.75 g/t Au and 3 to 29 g/t Ag, respectively;

- For these heap leach composite samples, the sulphide sulphur grades were higher than observed in the Tailing and Low-Grade Stockpile samples. However, they are not expected be overly refractory in nature. Heap leach amenability testing was selected as the main process for examination for these samples;

- The gold concentrations in the Black Shale and Deep Sulphide composites were 0.19 and 0.15 g/t Au, respectively, and silver concentrations were 405 and 630 g/t Ag, respectively. Total sulphur contents were much higher than other samples tested, which indicates that the samples are refractory in nature. Flotation testing was selected as the main process for examination for these samples;

- Whole feed cyanidation testing on the Tailing and Low-Grade Stockpile composite and variability samples reported relatively high gold and silver extractions ranging from 65 to 92% Au and 64 to 90% Ag, respectively, at optimized conditions, including P_{80} grind size of 75 µm, 40% pulp density, pH of 10.5-11.0 maintained with lime, 4 hours of pre-aeration with air sparging, an initial dosage of 3 g/L of NaCN maintained for the first 24 hours of leaching, and then allowed to naturally decay for the remaining 72 hours of the 96 hour retention time;

- Merrill-Crowe testing on pregnant leach solution from the whole mineralized material cyanidation testing on the Tailing and Low-Grade Stockpile composite samples determined that gold and silver were efficiently extracted/precipitated out of the PLS solution with a zinc stoichiometric ratio addition of 5 times or more, giving a percent precipitation of approximately 100% for gold and 99% for silver;

- Rougher kinetic flotation on the Black Shale and Deep Sulphide composites produced good gold, silver, and sulphur rougher concentrates. However, after regrinding/intensive leaching of flotation concentrates combined with flotation tailings leaching, the overall gold and silver extractions were found to be moderate at, 79 and 77%, respectively for the Black Shale Composite and very low at 45% and 12%, respectively for the Deep Sulphide Composite. Sequential flotation testing was explored to determine if saleable flotation products could be achieved;

- Scoping sequential flotation testwork was performed on the Black Shale and Deep Sulphide materials with a typical sequential flowsheet to first float lead then zinc and provided sufficient concentration of each mineral. The Black Shale material required finer grinding to sufficiently liberate the base metals and full mineralogy on both samples was recommended to confirm the exact sizes needed;

- Both the Black Shale and Deep Sulphides samples were able to generate a Cu/Pb final concentrate grade of over 12% Cu and over 41% Pb with copper recoveries between 84.4 and 87.3%, lead recoveries between 94.7 and 95.3%, and a Zn final concentrate grade of over 57% with Zn recoveries between 79.4 and 81.0%. Locked cycle testwork was recommended to measure the amount of recovery gain that could potentially be achieved from recycling the middlings streams;

- CBR cyanidation testing performed on the Low-Grade Stockpile Composite sample at various crush sizes produced low gold and silver extractions ranging from 47 to 72% Au and 18 to 36% Ag, confirming this sample would not be overly amenable to the heap leach process. CBR cyanidation testing performed on the Heap Leach Composite sample at various crush sizes produced high gold and moderate silver extractions ranging from 75 to 85% Au and 53 to 58% Ag, confirming this sample would likely be amenable to the heap leach process;

- Percolation testing conducted on the Heap Leach Composite indicated no agglomeration is required for heap column leach testing, regardless of the crush size selected;

- Heap column leach testing conducted on the Heap Leach Composite determined the sample is amenable to the heap leach process, producing gold and silver extractions of 83% Au and 64% Ag, respectively, at ⅜-inch crush size and 78% Au and 47% Ag, respectively, at ½ inch crush size after 10 to 11 weeks of leaching. Gold leach kinetics were very fast during the first one to two weeks and then slowed severely, whereas the silver leach kinetics were more gradual over time; and

- Preliminary environmental assessment of several of the head samples and leach tailing samples by modified ABA static testing and NAG testing found that most of the samples are acid generating and have no net acid consumption potential.

14.0 MINERAL RESOURCE ESTIMATE

14.1 INTRODUCTION

The purpose of this Technical Report section is to update the 2017 Mineral Resource Estimate on El Tigre Project in Sonora, Mexico for Silver Tiger. The Mineral Resources presented herein consist of the El Tigre Vein mineralization that was updated with drilling programs completed after 2017, and historical low-grade stockpiles that is an initial estimation with surface channel samples.

The Mineral Resources Estimate presented herein is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 and were estimated in conformity with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines" (November 2019) and reported using the definitions set out in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. Mineral Resources that are not converted to Mineral Reserves do not have demonstrated economic viability. Confidence in the estimate of the Inferred Mineral Resource is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

This Mineral Resource Estimate was based on information and data supplied by the Silver Tiger, and was undertaken by Yungang Wu, P.Geo., Fred Brown, P.Geo., and Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc. of Brampton, Ontario. Messrs. Wu, Brown and Puritch are Qualified Persons and are independent of the Silver Tiger, as defined in NI 43-101.

The effective date of this Mineral Resource Estimate is September 12, 2023.

14.2 PREVIOUS MINERAL RESOURCE ESTIMATE

The previous public Mineral Resource Estimate for the El Tigre Project was carried out by P&E Mining Consultants with an effective date September 7, 2017 (P&E, 2017). The Mineral Resource Estimate with pit constrained and out-of-pit cut-offs 0.2 g/t AuEq and 1.5 g/t AuEq, respectively, is presented in Table 14.1. This previous Mineral Resource Estimate is superseded by the current Mineral Resource Estimate reported herein.

TABLE 14.1 **MINERAL RESOURCE ESTIMATE EFFECTIVE SEPTEMBER 7, 2017**									
Zone	**Class-ification**	**AuEq Cut-off (g/t)**	**Tonnes (k)**	**Ag (g/t)**	**Ag (koz)**	**Au (g/t)**	**Au (koz)**	**AuEq (g/t)**	**AuEq (koz)**
El Tigre Constrained Pit1	Indicated	0.20	25,170	15	11,906	0.51	416	0.69	559
	Inferred	0.20	2,791	12	1,093	0.38	34	0.52	47
El Tigre Out of Pit	Indicated	1.50	207	156	1,041	0.46	3	2.33	16
	Inferred	1.50	11	82	29	1.27	0	2.26	1
Fundadora Constrained Pit2	Indicated	0.20	451	167	2,428	0.93	14	2.94	43
	Inferred	0.20	1,774	150	8,554	0.69	39	2.49	142
Fundadora Out of Pit	Indicated	1.50	80	118	306	1.03	3	2.45	6
	Inferred	1.50	2,003	140	9,044	0.60	38	2.28	147
Total Indicated		**0.20, 1.50**	**25,908**	**19**	**15,681**	**0.52**	**436**	**0.75**	**624**
Total Inferred		**0.20, 1.50**	**6,579**	**89**	**18,720**	**0.52**	**111**	**1.59**	**337**

Notes: *AuEq = gold equivalent.*

14.3 DATABASE

The current database, provided by the Silver Tiger in the form of Excel™ data files, consisted of surface channels for historical low-grade stockpiles, drill holes, surface and adit channels for in-situ vein mineralization as presented in Table 14.2. A drill hole plan is shown in Appendix A.

TABLE 14.2 **DRILL HOLE AND CHANNEL SUMMARY**					
Resource Type	**Sampling Programs**	**No. of Holes / Channels**	**Metres of Drill Holes / Channels**	**No. of Holes / Channels used for the MRE**	**Metres of Drill Holes / Channels used for the MRE**
Low-grade stockpiles	Surface Channels	143	74.30	143	74.30
Veins	Drill Holes	482	124,851	460	121,535
	Surface & Adit Channels	3,017	6,399	614	1,950

Notes: *MRE = Mineral Resource Estimate.*

A total of 16,319 historical underground chip sample records were also provided. These historical underground chip samples were used to guide the vein limits only, and for not used for grade estimation.

The database contains assays for Au, Ag, Cu, Pb and Zn. The basic statistics of all raw assays are presented in Table 14.3.

TABLE 14.3
RAW ASSAY DATABASE SUMMARY

Variable	Au	Ag	Cu	Pb	Zn	Length
Surface Low-Grade Stockpile Channel Assays						
Number of Samples	109	109	109	109	109	109
Minimum Value*	0.02	2.4	0.00	0.01	0.01	0.5
Maximum Value*	21.38	655.29	0.14	1.66	1.18	1.5
Mean*	1.03	158.35	0.02	0.19	0.10	0.56
Median*	0.27	133.25	0.01	0.13	0.07	0.50
Variance	6.94	16,370	0.00	0.05	0.02	0.05
Standard Deviation	2.63	127.95	0.02	0.23	0.13	0.23
Coefficient of Variation	2.56	0.81	1.1	1.22	1.28	0.41
Skewness	5.30	1.39	2.76	3.84	6.07	3.90
Kurtosis	36.02	5.29	12.93	21.39	50.68	16.22
Surface and Adit Vein Channel Assays						
Number of Samples	6,685	6,685	6,136	6,132	6,136	6,685
Minimum Value*	0.00	0.04	0.00	0.00	0.00	0.05
Maximum Value*	92.60	3,296.17	4.33	37.35	41.00	5.00
Mean*	0.32	36.75	0.01	0.09	0.08	0.90
Median*	0.02	1.20	0.00	0.00	0.00	0.80
Variance	4.18	31,943	0.01	0.68	0.78	0.23
Standard Deviation	2.05	178.73	0.08	0.82	0.88	0.48
Coefficient of Variation	6.41	4.86	9.83	9.03	10.58	0.54
Skewness	26.36	9.53	34.00	25.50	24.78	1.30
Kurtosis	955.04	114.86	1,574.12	891.20	886.45	5.46
Drill Hole Assays						
Number of Samples	76,192	76,193	69,982	69,982	69,978	76,193
Minimum Value*	0.00	0.01	0.00	0.00	0.00	0.10
Maximum Value*	1,097.80	8,660.00	7.28	20.51	37.59	12.00
Mean*	0.11	13.54	0.01	0.05	0.08	1.22
Median*	0.02	0.60	0.00	0.00	0.01	1.20
Variance	16.29	14,654	0.01	0.20	0.76	0.18
Standard Deviation	4.04	121.05	0.12	0.45	0.87	0.42
Coefficient of Variation	36.66	8.94	10.78	9.78	10.23	0.35
Skewness	264.35	24.07	25.14	20.12	20.57	1.59
Kurtosis	71,802	929.51	896.81	528.79	535.52	21.63

Note: **unit of Au and Ag is g/t; unit of Cu, Pb and Zn is %; unit of sample length is metre.*

All drill hole survey and assay values are expressed in metric units, with grid coordinates reported in Universal Transverse Mercator (UTM) coordinate space relative to WGS 1984 UTM Zone 12.

14.4 DATA VALIDATION

The Authors validated the Mineral Resource Estimate database in GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. A few minor errors were identified and corrected in the database. The Authors are of the opinion that the supplied database is suitable for Mineral Resource estimation.

14.5 DOMAIN INTERPRETATION

Wireframes of the vein mineralization were interpreted and constructed by Silver Tiger using Seequent Limited Leapfrog® and the Authors reviewed the vein models. Some adjustments to the wireframes were made as a result of the reviews, and the Authors consider the wireframes to reasonably constrain the assay data and are suitable for Mineral Resource estimation.

Vein models were developed for each vein by tagging drilling and channel sample intercepts using the drill core field logs, historical mining information and composites, which were calculated over 1.5 m lengths starting from the drill hole collar. The Authors suggest that the wireframes should be snapped to the assay intervals in future updates. The vein models represent the continuous zones of structurally hosted mineralization.

A total of 21 mineralized veins and two mineralized halos were determined from lithology, structure, and grade boundary interpretation from visual inspection of drill hole vertical cross-sections. The historical channel samples and maps were also referenced to guide the wireframe limits. The outlines of the halos and veins below surface from 0 to 100 m were influenced by the selection of mineralized material above 0.3 g/t AuEq, whereas 1.0 g/t AuEq was applied for the veins more than 100 m below surface which demonstrated lithological and structural zonal continuity along strike and down dip. In some cases, mineralization below the cut-off was included for the purpose of maintaining zonal continuity and minimum width. Minimum constrained drill core length for interpretation was approximately 1.5 m. The AuEq was calculated with the formula below:

$$AuEq = (Au\ g/t) + (Ag\ g/t / 75) + (Cu\% * 1.524) + (Pb\% * 0.362) + (Zn\% * 0.533)$$

The mineralized domains were then clipped against a topography surface constructed from 5 m LIDAR contour lines. The resulting solids (wireframes or domains) were used for statistical analysis, grade interpolation, rock coding and Mineral Resource estimation. The 3-D domain wireframes are presented in Appendix B.

Two low-grade stockpile solids were created based on the topographic survey.

14.6 ROCK CODE DETERMINATION

A unique rock code was assigned to the block model for each mineralized domain as presented in Table 14.4.

TABLE 14.4
ROCK CODES AND VOLUMES OF MINERALIZED DOMAINS FOR THE MINERAL RESOURCE ESTIMATE

Domain	Rock Type	Volume (m^3)
El Tigre	100	4,876,785*
East Tigre	105	344,824
West Tigre	110	209,149
BS Tigre	115	45,256
Halo	150	26,243,709
Sooy	200	2,964,116 *
East Sooy	205	1,183,860
Angi	210	175,478
BS Sooy	215	146,671
SK (Seitz-Kelly)	300	3,671,119 *
East SK1	305	1,463,085
East SK2	310	120,137
West SK	315	306,590
BS SK	320	115,074
Prot (Protectora)	400	1,116,159
Fund (Fundadora)	405	1,101,530
CAL (Caleigh)	410	413,552
Benjamin	415	683,115
BS Benjamin	420	59,784
Aquila	425	1,074,636
Esc	430	569,788
Prot Halo	440	670,232
Sulphide	500	1,811,298
Low-grade stockpile 1	600	69,119
Low-grade stockpile 2	605	10,697

Note: *BS = Black Shale; *including historical mined areas.*

14.7 WIREFRAME CONSTRAINED ASSAYS

The wireframe constrained assays were back coded in the assay database with rock codes that were derived from intersections of the mineralized domains and drill holes/channels. The basic statistics of mineralized wireframe constrained assays are presented in Table 14.5. All assays of the low-grade stockpiles were utilized for the estimate and the statistics are presented in Table 14.3.

TABLE 14.5 BASIC STATISTICS OF ASSAY CONSTRAINED WITHIN THE VEIN WIREFRAMES						
Variable	**Au**	**Ag**	**Cu**	**Pb**	**Zn**	**Length**
Constrained Assays of Surface and Adit Channels						
Number of Samples	1,436	1,436	1,198	1,197	1,198	1,436
Minimum Value*	0.00	0.05	0.00	0.00	0.00	0.10
Maximum Value*	58.67	2,407.20	4.33	37.35	41.00	3.00
Mean*	0.71	80.56	0.02	0.27	0.26	0.85
Median*	0.20	11.00	0.00	0.01	0.01	0.65
Variance	6.26	44,892	0.02	2.63	2.79	0.31
Standard Deviation	2.50	211.88	0.15	1.62	1.67	0.56
Coefficient of Variation	3.53	2.63	7.35	6.07	6.46	0.65
Skewness	13.58	5.55	22.55	15.17	15.48	1.16
Kurtosis	256.79	43.41	618.86	287.10	322.84	3.19
Constrained Assays of Drill Holes						
Number of Samples	14,772	14,773	12,317	12,317	12,317	14,773
Minimum Value*	0.00	0.03	0.00	0.00	0.00	0.10
Maximum Value*	1,097.80	8,660.00	7.28	20.51	37.59	6.75
Mean*	0.41	54.48	0.05	0.21	0.38	1.12
Median*	0.10	3.10	0.00	0.00	0.01	1.00
Variance	83.76	64,946	0.07	1.06	4.01	0.16
Standard Deviation	9.15	254.84	0.26	1.03	2.00	0.40
Coefficient of Variation	22.29	4.68	5.56	4.98	5.32	0.36
Skewness	116.85	11.76	11.18	8.77	8.95	1.39
Kurtosis	13,994	225.64	176.90	100.96	101.68	13.32

***Note:** *unit of Au and Ag is g/t; unit of Cu, Pb and Zn is %; unit of sample length is metre.*

14.8 COMPOSITING

In order to regularize the assay sampling intervals for grade interpolation, a 1.5 m compositing length was selected for the drill hole/channel intervals that fell within the constraints of the above-noted Mineral Resource wireframes. The composites were calculated over 1.5 m lengths starting at the first point of intersection between in-hole assay data and the hanging wall of the 3-D zonal constraint. The compositing process was halted on exit from the footwall of the 3-D wireframe constraint. If the last composite interval was <0.5 m, the composite length was discarded. This process would not introduce any short sample bias in the grade interpolation process.

Due to large number of samples without Cu, Pb and Zn assay values, background values were used for un-assayed intervals during compositing. The background values were derived from the average of the low-grade (AuEq <0.3 g/t) constrained assays. The wireframe constrained background grades used for un-assayed intervals for the mineralized veins are as follows:

- Au = 0.062 g/t (for drill holes) and 0.071 g/t (for channels).
- Ag = 2.48 g/t (for drill holes) and 3.93 g/t (for channels).
- Cu = 0.001% (for drill holes and channels).
- Pb = 0.007% (for drill holes) and 0.016% (for channels).
- Zn = 0.017% (for drill holes) and 0.012% (for channels).

The constrained composite data were extracted to a point area file for grade capping analysis. The composite statistics are summarized in Table 14.6.

TABLE 14.6
BASIC COMPOSITE STATISTICS OF COMBINED DRILL HOLES AND CHANNELS

Variable	Au	Ag	Cu	Pb	Zn	Length
Number of Samples	13,026	13,026	13,026	13,026	13,026	13,026
Minimum Value*	0.00	0.05	0.00	0.00	0.00	0.50
Maximum Value*	200.99	3,176.22	4.64	18.68	33.62	1.50
Mean*	0.36	37.10	0.02	0.10	0.18	1.46
Median*	0.10	3.04	0.00	0.01	0.02	1.50
Variance	7.05	21,455	0.02	0.39	1.32	0.03
Standard Deviation	2.65	146.48	0.14	0.62	1.15	0.16
Coefficient of Variation	7.38	3.95	6.47	6.05	6.50	0.11
Skewness	61.23	9.44	14.06	13.30	13.22	-4.25
Kurtosis	4,350.42	126.35	274.41	244.86	231.63	20.90

Note: **unit of Au and Ag is g/t; unit of Cu, Pb and Zn is %; unit of composite length is metre.*

No compositing was utilized for the low-grade stockpiles as almost all sample length were 0.5 m. Each sample location was treated as one point for the estimation.

14.9 GRADE CAPPING

Grade capping of vein mineralization was performed on the composite values, whereas capping for the low-grade stockpiles was performed on the assay values in the database within the constraining domains to control the possible bias resulting from erratic high-grade composite values in the database. Log-normal histograms and log-probability plots for composites were generated for each mineralization domain. Selected histograms and probability plots are presented in Appendix C. The grade capping values are detailed in Table 14.7. The capped composite statistics are summarized in Table 14.8. The capped composites were utilized to develop variograms for block model grade interpolation search ranges.

Table 14.7 **Grade Capping Values**									
Domains	**Metals**	**Total No. of Composites**	**Capping Value***	**No. of Capped Composites**	**Mean of Composites***	**Mean of Capped Composites***	**CoV of Composites**	**CoV of Capped Composites**	**Capping Percentile (%)**
El Tigre	Ag	838	1,420	2	78.45	74.61	2.64	2.18	99.8
	Au	838	10	1	0.51	0.47	2.90	1.72	99.9
	Cu	838	No Cap	0	0.02	0.02	4.04	4.04	100.0
	Pb	838	No Cap	0	0.07	0.07	4.15	4.15	100.0
	Zn	838	5	1	0.08	0.07	6.03	4.34	99.9
East Tigre	Ag	87	No Cap	0	37.44	37.44	2.12	2.12	100.0
	Au	87	5	2	0.73	0.37	4.22	2.29	97.7
	Cu	87	No Cap	0	0.03	0.03	4.78	4.78	100.0
	Pb	87	3	1	0.09	0.07	6.17	5.03	98.9
	Zn	87	5	1	0.17	0.1	7.04	5.47	98.9
West Tigre	Ag	162	No Cap	0	19.82	19.82	2.55	2.55	100.0
	Au	162	No Cap	0	0.13	0.13	3.43	3.43	100.0
	Cu	162	No Cap	0	0.01	0.01	2.87	2.87	100.0
	Pb	162	No Cap	0	0.05	0.05	3.64	3.64	100.0
	Zn	162	No Cap	0	0.10	0.10	4.00	4.00	100.0
BS Tigre	Ag	11	No Cap	0	42.8	42.8	1.4	1.4	100.0
	Au	11	No Cap	0	1.12	1.12	2.19	2.19	100.0
	Cu	11	No Cap	0	0.03	0.03	1.24	1.24	100.0
	Pb	11	No Cap	0	0.08	0.08	1.2	1.2	100.0
	Zn	11	No Cap	0	0.04	0.04	1.23	1.23	100.0
Halo	Ag	7,151	560	1	8.52	8.49	3.17	3.09	100.0
	Au	7,151	7	6	0.35	0.33	2.84	1.67	99.9
	Cu	7,151	No Cap	0	0.002	0.002	2.17	2.17	100.0
	Pb	7,151	No Cap	0	0.01	0.01	1.48	1.48	100.0
	Zn	7,151	No Cap	0	0.01	0.01	1.07	1.07	100.0

Table 14.7
Grade Capping Values

Domains	Metals	Total No. of Composites	Capping Value*	No. of Capped Composites	Mean of Composites*	Mean of Capped Composites*	CoV of Composites	CoV of Capped Composites	Capping Percentile (%)
Sooy	Ag	528	1,000	4	69.96	62.54	3.07	2.5	99.2
	Au	528	No Cap	0	0.11	0.11	2.39	2.39	100.0
	Cu	528	No Cap	0	0.05	0.05	4.14	4.14	100.0
	Pb	528	No Cap	0	0.09	0.09	4.2	4.2	100.0
	Zn	528	No Cap	0	0.13	0.13	4.52	4.52	100.0
East Sooy	Ag	215	450	2	37.07	29.49	3.67	2.6	99.1
	Au	215	No Cap	0	0.53	0.53	2.51	2.51	100.0
	Cu	215	No Cap	0	0.01	0.01	4.87	4.87	100.0
	Pb	215	No Cap	0	0.02	0.02	4.57	4.57	100.0
	Zn	215	No Cap	0	0.03	0.03	5.02	5.02	100.0
Angi	Ag	146	1,100	5	149.95	121.42	2.48	1.96	96.6
	Au	146	6	1	0.31	0.29	3.55	3.26	99.3
	Cu	146	No Cap	0	0.01	0.01	2.47	2.47	100.0
	Pb	146	No Cap	0	0.09	0.09	1.78	1.78	100.0
	Zn	146	No Cap	0	0.02	0.02	1.49	1.49	100.0
BS Sooy	Ag	222	No Cap	0	99.51	99.51	2.24	2.24	100.0
	Au	222	5	1	0.14	0.11	5.55	3.93	99.5
	Cu	222	No Cap	0	0.11	0.11	2.55	2.55	100.0
	Pb	222	9	1	0.62	0.6	2.73	2.61	99.5
	Zn	222	14	1	1.02	1	2.68	2.61	99.5
SK	Ag	336	650	1	51.47	45.08	3.42	2.17	99.7
	Au	336	10	2	1.64	0.55	9.08	1.87	99.4
	Cu	336	No Cap	0	0.01	0.01	3.77	3.77	100.0
	Pb	336	No Cap	0	0.04	0.04	3.63	3.63	100.0
	Zn	336	No Cap	0	0.07	0.07	3.69	3.69	100.0

TABLE 14.7
GRADE CAPPING VALUES

Domains	Metals	Total No. of Composites	Capping Value*	No. of Capped Composites	Mean of Composites*	Mean of Capped Composites*	CoV of Composites	CoV of Capped Composites	Capping Percentile (%)
East SK1	Ag	49	No Cap	0	20.72	20.72	1.54	1.54	100.0
	Au	49	No Cap	0	0.75	0.75	0.98	0.98	100.0
	Cu	49	No Cap	0	0.004	0.004	2.18	2.18	100.0
	Pb	49	No Cap	0	0.01	0.01	3.03	3.03	100.0
	Zn	49	No Cap	0	0.02	0.02	1.52	1.52	100.0
East SK2	Ag	34	No Cap	0	62.89	62.89	1.82	1.82	100.0
	Au	34	No Cap	0	0.13	0.13	1.39	1.39	100.0
	Cu	34	No Cap	0	0.03	0.03	1.83	1.83	100.0
	Pb	34	No Cap	0	0.39	0.39	2.32	2.32	100.0
	Zn	34	No Cap	0	0.82	0.82	2.04	2.04	100.0
West SK	Ag	44	No Cap	0	20.07	20.07	3.46	3.46	100.0
	Au	44	No Cap	0	0.47	0.47	1.03	1.03	100.0
	Cu	44	No Cap	0	0.01	0.01	3.6	3.6	100.0
	Pb	44	No Cap	0	0.02	0.02	3.34	3.34	100.0
	Zn	44	No Cap	0	0.02	0.02	1.22	1.22	100.0
BS SK	Ag	74	550	1	42.44	39.19	2.32	1.91	98.6
	Au	74	No Cap	0	0.24	0.24	2.15	2.15	100.0
	Cu	74	No Cap	0	0.03	0.03	2.67	2.67	100.0
	Pb	74	No Cap	0	0.32	0.32	1.9	1.9	100.0
	Zn	74	7	1	0.57	0.53	2.16	1.76	98.6
Prot	Ag	214	1000	1	101.74	99.25	1.86	1.75	99.5
	Au	214	5	1	0.48	0.44	2.28	1.64	99.5
	Cu	214	No Cap	0	0.01	0.01	3.56	3.56	100.0
	Pb	214	11	1	0.38	0.34	4.53	4.01	99.5
	Zn	214	No Cap	0	0.24	0.24	3.42	3.42	100.0

TABLE 14.7
GRADE CAPPING VALUES

Domains	Metals	Total No. of Composites	Capping Value*	No. of Capped Composites	Mean of Composites*	Mean of Capped Composites*	CoV of Composites	CoV of Capped Composites	Capping Percentile (%)
Fund	Ag	249	No Cap	0	65.97	65.97	1.67	1.67	100.0
	Au	249	11	2	0.71	0.68	2.51	2.24	99.2
	Cu	249	No Cap	0	0.02	0.02	3.59	3.59	100.0
	Pb	249	No Cap	0	0.15	0.15	1.96	1.96	100.0
	Zn	249	No Cap	0	0.25	0.25	2.54	2.54	100.0
Cal	Ag	39	1,420	1	232.08	187.65	2.42	1.92	97.4
	Au	39	8	1	1.2	1	2.29	1.78	97.4
	Cu	39	No Cap	0	0.03	0.03	2.87	2.87	100.0
	Pb	39	No Cap	0	0.04	0.04	2.54	2.54	100.0
	Zn	39	No Cap	0	0.09	0.09	3.19	3.19	100.0
Benjamin	Ag	682	1,000	3	39.87	36.14	3.87	3.01	99.6
	Au	682	No Cap	0	0.06	0.06	1.03	1.03	100.0
	Cu	682	No Cap	0	0.01	0.01	4.12	4.12	100.0
	Pb	682	8	2	0.2	0.18	4.89	4.07	99.7
	Zn	682	12	4	0.42	0.35	5.06	3.93	99.4
BS Benjamin	Ag	155	830	2	77.72	70.5	2.53	2.1	98.7
	Au	155	No Cap	0	0.1	0.1	1.27	1.27	100.0
	Cu	155	No Cap	0	0.03	0.03	2.71	2.71	100.0
	Pb	155	No Cap	0	0.76	0.76	1.99	1.99	100.0
	Zn	155	18	2	1.68	1.64	2.15	2.07	98.7
Aquila	Ag	201	700	1	59	56.43	2.31	2.09	99.5
	Au	201	10	4	0.9	0.49	5.39	3.04	98.0
	Cu	201	No Cap	0	0.01	0.01	2.76	2.76	100.0
	Pb	201	No Cap	0	0.11	0.11	3.04	3.04	100.0
	Zn	201	No Cap	0	0.2	0.2	3.31	3.31	100.0

Table 14.7 Grade Capping Values									
Domains	**Metals**	**Total No. of Composites**	**Capping Value***	**No. of Capped Composites**	**Mean of Composites***	**Mean of Capped Composites***	**CoV of Composites**	**CoV of Capped Composites**	**Capping Percentile (%)**
Esc	Ag	35	No Cap	0	19.85	19.85	2.45	2.45	100.0
	Au	35	No Cap	0	0.09	0.09	1.47	1.47	100.0
	Cu	35	No Cap	0	0.01	0.01	3.39	3.39	100.0
	Pb	35	No Cap	0	0.06	0.06	4.68	4.68	100.0
	Zn	35	No Cap	0	0.14	0.14	4.47	4.47	100.0
Prot Halo	Ag	377	560	1	19.86	18.76	3.06	2.41	99.7
	Au	377	No Cap	0	0.25	0.25	1.49	1.49	100.0
	Cu	377	No Cap	0	0.002	0.002	1.6	1.6	100.0
	Pb	377	No Cap	0	0.01	0.01	2.24	2.24	100.0
	Zn	377	No Cap	0	0.01	0.01	4.03	4.03	100.0
Sulphide	Ag	1,179	1,680	5	110.11	108.61	2.58	2.53	99.6
	Au	1,179	No Cap	0	0.11	0.11	3.02	3.02	100.0
	Cu	1,179	No Cap	0	0.14	0.14	2.8	2.8	100.0
	Pb	1,179	No Cap	0	0.48	0.48	2.79	2.79	100.0
	Zn	1,179	23	2	0.84	0.83	3.1	3.04	99.8
Low-Grade Stockpiles	Ag	109	490	2	158.35	155.88	0.81	0.77	98.2
	Au	109	10	1	1.03	0.92	2.56	2.11	99.1
	Cu	109	No Cap	0	0.02	0.02	1.10	1.10	100.0
	Pb	109	No Cap	0	0.19	0.19	1.22	1.22	100.0
	Zn	109	0.4	1	0.10	0.09	1.28	0.84	99.1

Note: *CoV = coefficient of variation.*
** unit of Au and Ag is g/t; unit of Cu, Pb and Zn is %.*

TABLE 14.8 BASIC CAPPED COMPOSITE STATISTICS						
Mineralization Type	**Variable**	**Au**	**Ag**	**Cu**	**Pb**	**Zn**
Vein	Number of Samples	13,026	13,026	13,026	13,026	13,026
	Minimum Value*	0.00	0.05	0.00	0.00	0.00
	Maximum Value*	11.02	1,680.00	4.64	14.20	23.00
	Mean*	0.31	35.25	0.02	0.10	0.17
	Median*	0.10	3.04	0.00	0.01	0.02
	Variance	0.43	15,528	0.02	0.34	1.10
	Standard Deviation	0.66	124.61	0.14	0.58	1.05
	Coefficient of Variation	2.13	3.54	6.47	5.78	6.14
	Skewness	7.16	7.08	14.06	11.61	11.52
	Kurtosis	79.46	64.73	274.41	177.06	166.13
Low-Grade Stockpile	Number of Samples	109	109	109	109	109
	Minimum Value*	0.02	2.40	0.00	0.01	0.01
	Maximum Value*	10.00	490.00	0.14	1.66	0.40
	Mean*	0.92	155.90	0.02	0.19	0.09
	Median*	0.27	133.25	0.01	0.13	0.07
	Variance	3.80	14,374	0.00	0.05	0.01
	Standard Deviation	1.95	119.89	0.02	0.23	0.08
	Coefficient of Variation	2.11	0.77	1.10	1.22	0.84
	Skewness	3.57	1.04	2.76	3.84	1.88
	Kurtosis	15.29	3.71	12.93	21.39	7.00

Note: **unit of Au and Ag is g/t and unit of Cu, Pb and Zn is %.*

14.10 VARIOGRAPHY

A variography analysis was attempted using the Ag capped composites within individual domains which have sufficient data as a guide to determining a grade interpolation search ranges and ellipse orientation strategy. Selected variograms are presented in Appendix D.

Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for estimation search ranges, distance weighting calculations and Mineral Resource classification criteria.

14.11 BULK DENSITY

A total of 5,699 bulk density tests were provided in the drill hole database, of which 1,127 samples were back coded within the vein wireframes. The bulk density of the mineralization ranged from 2.12 to 5.65 t/m^3 with an average of 2.85 t/m^3. The bulk density applied for this Mineral Resource Estimate are presented in Table 14.9.

Table 14.9 Bulk Density Used for Mineral Resource Estimate			
Area	**Mineralization Type**	**No. of Tests**	**Bulk Density (t/m^3)**
South*	Vein	239	2.70
	Halo	85	2.52
	Sulphide	447	3.02
Black Shale (BS)		215	2.95
North*	Vein	115	2.65
	Halo	26	2.42
Low-Grade Stockpile		NA	1.60

Notes: ** South includes the El Tigre, Sooy and Seitz-Kelly Veins; North includes the Fundadora, Protectora, Caleigh, Benjamin and Aquila Veins.*

14.12 BLOCK MODELLING

The El Tigre block model was constructed using GEOVIA GEMS™ V6.8.4 modelling software. The block model origin and block size are presented in Table 14.10. The block models consist of separate model attributes for estimated grades, rock type (mineralization domains), volume percent, bulk density, and classification.

Table 14.10 Block Model Definition				
Resource Type	**Direction**	**Origin***	**No. of Blocks**	**Block Size (m)**
Vein	X	670,100	360	5
	Y	3,382,600	1,060	5
	Z	2,370	220	5
	Rotation	No rotation		
Low-Grade Stockpile	X	670,100	80	5
	Y	3,385,000	60	5
	Z	1,735	75	1
	Rotation	No rotation		

Notes: ** Origin for a block model in GEMS™ represents the coordinate of the outer edge of the block with minimum X and Y, and maximum Z.*

All blocks in the rock type block model were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralization domain was used to code all blocks within the rock type block model that contain ≥0.01% volume within the wireframe domain. These blocks were assigned individual rock codes as presented in Table 14.2. A topographic surface was subsequently utilized to assign rock code 0, corresponding to air for all blocks ≥50% above the topographic surface.

A volume percent block model was set-up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining wireframe domain. As a result, the domain boundary was properly represented by the volume percent model ability to measure individual infinitely variable block inclusion percentages within that domain. The minimum percentage of the mineralization block was set to 0.01%.

For vein mineralization, gold and silver grades were interpolated into the blocks using Inverse Distance weighting to the third power ("ID^3"), whereas copper, lead and zinc grades were interpolated with Inverse Distance squared ("ID^2"). Nearest Neighbour ("NN") was run for validation purposes. Multiple passes were executed for the grade interpolation to progressively capture the sample points, avoid over-smoothing, and preserve local grade variability.

Grades of the surface low-grade stockpiles were interpolated with NN method.

Grade blocks were interpolated using the parameters in Table 14.11.

TABLE 14.11
BLOCK MODEL GRADE INTERPOLATION PARAMETERS

Mineralization Type	Pass	No. of Composites			Search Range (m)		
		Min	Max	Max per Hole	Major	Semi-Major	Minor
Vein	I	3	12	2	50	35	15
	II	1	12	2	200	150	60
Low-Grade Stockpile	I	2	4	na	15	15	15
	II	1	4	na	50	50	50

AuEq was manipulated into block model with formula described in section 14.5 above.

Selected vertical cross-sections and plans for Au, Ag and AuEq blocks of the veins are presented in Appendices E, F and G, respectively.

Clipping polygons were digitized based on the historical stope information on El Tigre, Sooy and Seitz-Kelly Veins; and the historical mined areas of these three main veins were depleted from the block model.

14.13 MINERAL RESOURCE CLASSIFICATION

In the opinion of the Authors of this Technical Report section, all the drilling, assaying and exploration work on the El Tigre Project supports this Mineral Resource Estimate and is based on spatial continuity of the mineralization within a potentially mineable shape are sufficient to indicate a reasonable potential for economic extraction, thus qualifying it as a Mineral Resource under the 2014 CIM Definition Standards. The Mineral Resource was classified as Indicated and Inferred based on the geological interpretation, variogram performance, and drill hole spacing.

Indicated Mineral Resources were classified for the blocks interpolated with the Pass I in Table 14.11, which used at least two drill holes with 0 to 50 m spacing for vein mineralization and 0 to 15 m spacing for low-grade stockpiles. Inferred Mineral Resources were classified for the blocks interpolated with the Pass II in Table 14.11, which used at least one drill hole with maximum 200 m of spacing. The classifications were manually adjusted on a longitudinal projection to reasonably reflect the distribution of each category. Selected classification block vertical cross-sections and plans of the veins are attached in Appendix H.

14.14 AUEQ CUT-OFF VALUE CALCULATION

The El Tigre Mineral Resource Estimate was derived from applying AuEq cut-off values to the block model and reporting the resulting tonnes and grades for potentially mineable areas.

The following parameters were used to calculate the AuEq values that determine pit constrained and out-of-pit potentially economic portions of the constrained mineralization:

- **Au price:** US$1,800/oz (approx. three-year trailing average July 31, 2023).
- **Ag price:** US$24/oz (approx. three-year trailing average July 31, 2023).
- **Cu price:** US$4.00/lb (approx. three-year trailing average July 31, 2023).
- **Pb price:** US$0.95/lb (approx. three-year trailing average July 31, 2023).
- **Zn price:** US$1.40/lb (approx. three-year trailing average July 31, 2023).

- **AuEq process recovery:** 85%.
- **Open pit marginal processing and G&A $/t cost**: US$18 + $1.50.
- **Underground mining, processing and G&A $/t cost:** US$50 + $20 + $4.00.
- **Low-grade stockpile material marginal processing and G&A $/t cost:** US$14 + $1.

- **The AuEq cut-off value of the pit constrained Mineral Resource:** 0.14 g/t.
- **The AuEq cut-off value of the out-of-pit Mineral Resource:** 1.5 g/t.
- **The AuEq cut-off value of the low-grade stockpile Mineral Resource:** 0.30 g/t.

14.14.1 Pit Optimization Parameters

The block model was further investigated with a pit optimization to ensure that a reasonable assumption of potential economic extraction could be made (see pit shell in Appendix I). The following parameters were utilized in the pit optimization:

- **Metal Values:** From parameters above
- **Mineralized Material Mining Cost:** US$2.50/t mined
- **Waste Mining Cost:** US$2.00/t mined
- **Process Cost:** US$18/t processed
- **General & Administration Cost:** $1.50/t processed
- **Process Capacity:** 5,000 tpd
- **Pit Slopes:** 50°

14.15 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate is reported with an effective date of September 12, 2023, and is tabulated in Table 14.12. The Authors consider the vein mineralization of the El Tigre Project to be potentially amenable to open pit and underground mining methods.

The Mineral Resource Estimate for each vein is presented in Table 14.13.

TABLE 14.12
EL TIGRE PROJECT - 2023 MINERAL RESOURCE ESTIMATE

Area	Vein	Class	Cut-off AuEq (g/t)	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	AuEq (g/t)	AuEq (koz)	AgEq (g/t)	AgEq (koz)	Cu (%)	Cu (Mlb)	Pb (%)	Pb (Mlb)	Zn (%)	Zn (Mlb)
Pit Constrained		Indicated	0.14	43,002	0.39	535.3	14.5	20,049	0.59	818.4	44.4	61,381	0.00	1.8	0.01	7.0	0.02	14.3
		Inferred	0.14	11,524	0.47	175.9	17.3	6,396	0.72	267.3	54.1	20,045	0.00	0.8	0.01	3.7	0.02	4.3
Out-of-pit		Indicated	1.5	2,323	0.38	28.7	190.5	14,231	3.72	277.8	279.0	20,838	0.15	7.6	0.55	28.0	0.97	49.8
		Inferred	1.5	9,229	0.66	196.6	154.6	45,885	3.14	930.7	235.2	69,801	0.09	17.3	0.27	55.9	0.49	99.0
Vein Total		Indicated	0.14+ 1.5	45,325	0.39	564.0	23.5	34,279	0.75	1,096.3	56.4	82,219	0.01	9.4	0.04	35.0	0.06	64.1
		Inferred	0.14+ 1.5	20,753	0.56	372.6	78.4	52,282	1.80	1,198.0	134.7	89,847	0.04	18.1	0.13	59.6	0.23	103.4
Low-Grade Stockpiles		Indicated	0.3	103	0.90	3.0	177.4	588	3.41	11.3	255.7	847	0.02	0.1	0.22	0.5	0.10	0.2
		Inferred	0.3	18	0.46	0.3	145.9	83	2.52	1.4	188.8	108	0.02	0.0	0.17	0.1	0.09	0.0
Tailings		Indicated	0.3	939	0.27	8.0	78.0	2,345	1.30	39.3	97.5	2,948						
		Inferred	0.3	101	0.27	0.9	79.0	254	1.31	4.3	98.3	323						
Total (Vein + Stockpile + Tailings)		Indicated	0.14+ 1.5+ 0.3	46,367	0.39	575.0	25.0	37,212	0.77	1,146.9	57.7	86,014	0.01	9.4	0.03	35.5	0.06	64.3
		Inferred	0.14+ 1.5+ 0.3	20,871	0.56	373.7	78.4	52,619	1.79	1,203.7	134.5	90,277	0.04	18.1	0.13	59.7	0.22	103.4

Notes:

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *Historical mined areas were depleted from the vein block model.*
6. *Totals of tonnage and contained metal may differ due to rounding.*

Table 14.13 Mineral Resource Estimate by Vein																		
Area	**Vein**	**Class-ification**	**Cut-off AuEq (g/t)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**	**Ag (g/t)**	**Ag (koz)**	**AuEq (g/t)**	**AuEq (koz)**	**AgEq (g/t)**	**AgEq (koz)**	**Cu (%)**	**Cu (Mlb)**	**Pb (%)**	**Pb (Mlb)**	**Zn (%)**	**Zn (Mlb)**
Vein In-pit	El Tigre	Indicated	0.14	1,946	0.62	38.6	65.2	4,078	1.51	94.3	113.0	7,069	0.00	0.2	0.02	0.7	0.02	1.0
	Halo	Indicated	0.14	39,512	0.36	461.3	11.4	14,444	0.53	667.7	39.4	50,076	0.00	1.5	0.01	6.0	0.01	12.7
	East El Tigre	Indicated	0.14	37	0.23	0.3	24.7	30	0.58	0.7	43.3	52	0.00	0.0	0.01	0.0	0.01	0.0
	West El Tigre	Indicated	0.14	73	0.19	0.5	27.7	65	0.60	1.4	45.4	107	0.01	0.0	0.03	0.0	0.05	0.1
	Sooy	Indicated	0.14	0	0.09	0.0	32.2	0	0.54	0.0	40.8	0	0.00	0.0	0.04	0.0	0.02	0.0
	East SOOY	Indicated	0.14	427	1.17	16.1	36.0	494	1.66	22.7	124.1	1,706	0.00	0.0	0.01	0.0	0.01	0.1
	Angi	Indicated	0.14	0	0.06	0.0	25.6	0	0.43	0.0	32.0	0	0.00	0.0	0.03	0.0	0.02	0.0
	Seitz-Kelly (Sk)	Indicated	0.14	883	0.57	16.3	31.6	897	1.01	28.7	75.8	2,153	0.00	0.1	0.01	0.2	0.02	0.4
	East SK1	Indicated	0.14	120	0.60	2.3	9.8	38	0.75	2.9	56.1	216	0.00	0.0	0.01	0.0	0.02	0.0
	East SK2	Indicated	0.14	1	0.13	0.0	30.8	1	0.56	0.0	41.9	2	0.00	0.0	0.01	0.0	0.02	0.0
	West SK	Indicated	0.14	1	0.38	0.0	19.8	1	0.66	0.0	49.7	1	0.01	0.0	0.02	0.0	0.02	0.0
	Sub-Total	Indicated	0.14	43,002	0.39	535.3	14.5	20,049	0.59	818.4	44.4	61,381	0.00	1.8	0.01	7.0	0.02	14.3
	El Tigre	Inferred	0.14	496	0.51	8.2	111.6	1,780	2.11	33.6	158.0	2,520	0.02	0.3	0.20	2.1	0.03	0.4
	Halo	Inferred	0.14	8,135	0.29	76.7	10.8	2,821	0.45	117.7	33.8	8,828	0.00	0.4	0.01	1.2	0.02	3.2
	East El Tigre	Inferred	0.14	57	0.49	0.9	5.8	11	0.58	1.1	43.4	80	0.00	0.0	0.01	0.0	0.01	0.0
	West El Tigre	Inferred	0.14	34	0.22	0.2	28.2	30	0.65	0.7	48.9	53	0.01	0.0	0.04	0.0	0.06	0.0
	Sooy	Inferred	0.14	0	0.19	0.0	53.0	0	0.93	0.0	69.4	0	0.01	0.0	0.02	0.0	0.02	0.0
	East SOOY	Inferred	0.14	422	1.66	22.5	16.5	224	1.89	25.6	141.6	1,922	0.00	0.0	0.01	0.1	0.01	0.1
	Angi	Inferred	0.14	0	0.08	0.0	71.2	0	1.06	0.0	79.3	0	0.01	0.0	0.05	0.0	0.02	0.0
	Seitz-Kelly (SK)	Inferred	0.14	410	0.44	5.8	32.1	424	0.89	11.8	67.0	883	0.00	0.0	0.01	0.1	0.03	0.3
	East SK1	Inferred	0.14	1,879	1.01	60.7	17.7	1,069	1.25	75.5	93.7	5,659	0.00	0.1	0.00	0.1	0.01	0.4
	East SK2	Inferred	0.14	26	0.10	0.1	32.3	27	0.55	0.5	41.3	34	0.00	0.0	0.01	0.0	0.02	0.0

Table 14.13 Mineral Resource Estimate by Vein																		
Area	**Vein**	**Class-ification**	**Cut-off AuEq (g/t)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**	**Ag (g/t)**	**Ag (koz)**	**AuEq (g/t)**	**AuEq (koz)**	**AgEq (g/t)**	**AgEq (koz)**	**Cu (%)**	**Cu (Mlb)**	**Pb (%)**	**Pb (Mlb)**	**Zn (%)**	**Zn (Mlb)**
	West SK	Inferred	0.14	63	0.35	0.7	5.1	10	0.43	0.9	32.0	65	0.00	0.0	0.01	0.0	0.01	0.0
	Sub-Total	Inferred	0.14	11,524	0.47	175.9	17.3	6,396	0.72	267.3	54.1	20,045	0.00	0.8	0.01	3.7	0.02	4.3
Vein Out-of-pit	El Tigre	Indicated	1.5	117	0.22	0.8	192.4	722	3.14	11.8	235.8	885	0.11	0.3	0.24	0.6	0.33	0.8
	Halo	Indicated	1.5	2	0.52	0.0	116.0	9	2.10	0.2	157.5	12	0.01	0.0	0.01	0.0	0.04	0.0
	East El Tigre	Indicated	1.5	38	1.42	1.7	112.5	137	3.33	4.1	250.1	304	0.12	0.1	0.25	0.2	0.41	0.3
	West El Tigre	Indicated	1.5	45	0.13	0.2	110.6	160	2.07	3.0	155.1	224	0.05	0.0	0.28	0.3	0.71	0.7
	Sooy	Indicated	1.5	338	0.15	1.7	217.8	2,364	3.67	39.8	274.9	2,983	0.18	1.4	0.37	2.8	0.57	4.2
	East Sooy	Indicated	1.5	49	0.13	0.2	261.0	408	3.87	6.1	290.4	454	0.11	0.1	0.19	0.2	0.14	0.1
	Angi	Indicated	1.5	90	0.34	1.0	181.0	525	2.83	8.2	212.4	616	0.02	0.0	0.14	0.3	0.02	0.0
	Seitz-Kelly (SK)	Indicated	1.5	139	0.86	3.8	127.4	570	2.81	12.6	210.8	943	0.06	0.2	0.16	0.5	0.28	0.9
	East SK2	Indicated	1.5	60	0.15	0.3	128.2	247	3.15	6.1	236.2	454	0.07	0.1	0.97	1.3	2.01	2.7
	West SK	Indicated	1.5	9	0.59	0.2	83.4	25	1.84	0.5	138.2	41	0.06	0.0	0.14	0.0	0.03	0.0
	Sulphide	Indicated	1.5	698	0.21	4.7	227.7	5,113	4.60	103.3	345.2	7,750	0.28	4.3	0.90	13.8	1.61	24.7
	Black Shale	Indicated	1.5	266	0.19	1.7	171.2	1,462	3.58	30.6	268.4	2,292	0.12	0.7	0.84	4.9	1.55	9.1
	Protectora	Indicated	1.5	97	0.61	1.9	183.4	574	3.21	10.0	240.6	754	0.03	0.1	0.12	0.3	0.17	0.4
	Fundadora	Indicated	1.5	109	1.47	5.1	124.0	434	3.32	11.6	248.7	871	0.03	0.1	0.15	0.4	0.25	0.6
	Caleigh	Indicated	1.5	61	1.65	3.2	342.7	675	6.37	12.6	477.7	942	0.04	0.1	0.08	0.1	0.16	0.2
	Benjamin	Indicated	1.5	117	0.09	0.4	133.1	502	2.97	11.2	222.7	840	0.05	0.1	0.83	2.2	1.74	4.5
	Aquila	Indicated	1.5	18	0.08	0.0	116.0	66	2.30	1.3	172.4	98	0.07	0.0	0.54	0.2	0.93	0.4
	Prot Halo	Indicated	1.5	70	0.77	1.7	105.7	238	2.21	5.0	166.0	374	0.00	0.0	0.05	0.1	0.03	0.0
	Sub-Total	Indicated	1.5	2,323	0.38	28.7	190.5	14,231	3.72	277.8	279.0	20,838	0.15	7.6	0.55	28.0	0.97	49.8
	El Tigre	Inferred	1.5	853	0.35	9.7	159.2	4,366	2.72	74.5	203.8	5,590	0.08	1.5	0.27	5.1	0.11	2.2
	Halo	Inferred	1.5	0	0.74	0.0	73.2	0	1.73	0.0	129.9	0	0.00	0.0	0.01	0.0	0.01	0.0
	East El Tigre	Inferred	1.5	105	0.85	2.8	124.4	419	3.16	10.7	237.3	800	0.19	0.4	0.40	0.9	0.66	1.5

Table 14.13 **Mineral Resource Estimate by Vein**																		
Area	**Vein**	**Class-ification**	**Cut-off AuEq (g/t)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**	**Ag (g/t)**	**Ag (koz)**	**AuEq (g/t)**	**AuEq (koz)**	**AgEq (g/t)**	**AgEq (koz)**	**Cu (%)**	**Cu (Mlb)**	**Pb (%)**	**Pb (Mlb)**	**Zn (%)**	**Zn (Mlb)**
	West El Tigre	Inferred	1.5	43	0.14	0.2	124.4	173	2.04	2.8	153.4	213	0.04	0.0	0.14	0.1	0.35	0.3
	Sooy	Inferred	1.5	725	0.14	3.4	216.3	5,045	3.47	80.9	260.1	6,066	0.18	2.8	0.18	2.9	0.34	5.5
	East Sooy	Inferred	1.5	759	0.74	18.1	174.0	4,247	3.30	80.6	247.6	6,045	0.06	1.0	0.11	1.8	0.30	5.0
	Angi	Inferred	1.5	105	0.41	1.4	184.8	625	2.97	10.0	222.6	753	0.03	0.1	0.15	0.4	0.03	0.1
	Seitz-Kelly (SK)	Inferred	1.5	1,335	0.43	18.4	201.1	8,632	3.23	138.5	242.1	10,391	0.07	2.1	0.03	0.8	0.04	1.2
	East SK1	Inferred	1.5	207	1.58	10.5	28.7	191	1.97	13.1	147.7	984	0.00	0.0	0.00	0.0	0.01	0.0
	East SK2	Inferred	1.5	22	0.09	0.1	92.8	65	1.84	1.3	137.7	96	0.04	0.0	0.36	0.2	0.77	0.4
	West SK	Inferred	1.5	99	0.39	1.2	208.3	663	3.20	10.2	239.7	763	0.01	0.0	0.02	0.0	0.03	0.1
	Sulphide	Inferred	1.5	1,131	0.98	35.8	145.4	5,290	3.78	137.6	283.7	10,320	0.11	2.7	0.58	14.5	1.22	30.4
	Black Shale	Inferred	1.5	112	1.57	5.6	98.9	356	2.96	10.7	222.0	800	0.02	0.0	0.09	0.2	0.05	0.1
	Protectora	Inferred	1.5	976	0.36	11.3	193.8	6,080	3.10	97.2	232.2	7,286	0.01	0.3	0.24	5.1	0.13	2.8
	Fundadora	Inferred	1.5	968	1.19	37.1	85.0	2,646	2.82	87.6	211.2	6,571	0.16	3.4	0.33	7.0	0.41	8.7
	Caleigh	Inferred	1.5	490	1.41	22.3	189.9	2,990	4.06	63.9	304.3	4,792	0.03	0.4	0.06	0.6	0.12	1.2
	Benjamin	Inferred	1.5	177	0.05	0.3	73.1	416	1.87	10.6	140.0	797	0.03	0.1	0.51	2.0	1.44	5.6
	Aquila	Inferred	1.5	649	0.80	16.6	114.4	2,389	2.60	54.2	194.8	4,066	0.02	0.3	0.15	2.1	0.45	6.4
	Esc	Inferred	1.5	472	0.12	1.8	85.1	1,292	3.04	46.2	228.3	3,468	0.20	2.1	1.16	12.1	2.63	27.4
	Sub-Total	Inferred	1.5	9,229	0.66	196.6	154.6	45,885	3.14	930.7	235.2	69,801	0.09	17.3	0.27	55.9	0.49	99.0

14.16 MINERAL RESOURCE SENSITIVITIES

Mineral Resources are sensitive to the selection of a reporting AuEq cut-off value and are demonstrated in Tables 14.14 to 14.16 for pit constrained, out-of-pit and low-grade stockpile Mineral Resources, respectively.

TABLE 14.14
PIT CONSTRAINED MINERAL RESOURCE SENSITIVITY (RESOURCE COG = 0.14 G/T AUEQ)

Class-ification	Cut-off AuEq (g/t)	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	AuEq (g/t)	AuEq (koz)	AgEq (g/t)	AgEq (koz)	Cu (%)	Pb (%)	Zn (%)
Indicated	1.0	5,719	0.94	172.4	56.9	10,464	1.72	315.6	128.7	23,672	0.00	0.02	0.02
	0.9	6,874	0.89	196.3	51.0	11,273	1.59	350.8	119.0	26,310	0.00	0.01	0.02
	0.8	8,326	0.83	223.1	45.5	12,177	1.46	390.3	109.4	29,273	0.00	0.01	0.02
	0.7	10,251	0.77	255.4	39.9	13,166	1.32	436.5	99.3	32,739	0.00	0.01	0.02
	0.6	12,971	0.71	295.4	34.3	14,323	1.18	493.0	88.7	36,976	0.00	0.01	0.02
	0.5	16,816	0.64	344.4	28.9	15,615	1.04	560.6	77.8	42,045	0.00	0.01	0.02
	0.4	22,280	0.56	402.8	23.7	16,979	0.89	639.1	66.9	47,929	0.00	0.01	0.02
	0.3	29,999	0.48	466.1	19.2	18,488	0.75	724.9	56.4	54,368	0.00	0.01	0.02
	0.2	38,688	0.42	518.1	15.8	19,659	0.64	794.9	47.9	59,618	0.00	0.01	0.02
	0.14	**43,002**	**0.39**	**535.3**	**14.5**	**20,049**	**0.59**	**818.4**	**44.4**	**61,381**	**0.00**	**0.01**	**0.02**
	0.1	45,774	0.37	543.1	13.7	20,215	0.56	829.1	42.3	62,183	0.00	0.01	0.01
Inferred	1.0	2,617	1.06	89.5	47.1	3,962	1.72	144.8	129.1	10,862	0.01	0.04	0.02
	0.9	2,811	1.03	92.7	46.0	4,158	1.67	150.7	125.1	11,306	0.01	0.04	0.02
	0.8	3,115	0.98	97.7	43.9	4,394	1.59	159.0	119.1	11,926	0.01	0.04	0.02
	0.7	3,704	0.90	107.1	39.7	4,724	1.45	173.1	109.0	12,985	0.01	0.03	0.02
	0.6	4,562	0.82	119.7	34.7	5,095	1.30	191.0	97.7	14,329	0.01	0.03	0.02
	0.5	5,404	0.75	130.5	30.9	5,371	1.19	205.9	88.9	15,443	0.00	0.02	0.02
	0.4	6,631	0.67	143.7	26.6	5,662	1.05	223.5	78.6	16,762	0.00	0.02	0.02
	0.3	8,603	0.58	160.4	21.7	5,999	0.89	245.5	66.6	18,413	0.00	0.02	0.02
	0.2	10,725	0.50	172.7	18.3	6,324	0.76	262.9	57.2	19,715	0.00	0.02	0.02
	0.14	**11,524**	**0.47**	**175.9**	**17.3**	**6,396**	**0.72**	**267.3**	**54.1**	**20,045**	**0.00**	**0.01**	**0.02**
	0.1	11,796	0.47	176.7	16.9	6,415	0.71	268.3	53.1	20,124	0.00	0.01	0.02

Table 14.15 Out-of-Pit Mineral Resource Sensitivity (Resource COG = 1.5 g/t AuEq)													
Class-ification	**Cut-off AuEq (g/t)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**	**Ag (g/t)**	**Ag (koz)**	**AuEq (g/t)**	**AuEq (koz)**	**AgEq (g/t)**	**AgEq (koz)**	**Cu (%)**	**Pb (%)**	**Zn (%)**
Indicated	5.0	469	0.73	11.0	418.2	6,309	8.19	123.5	614.08	9,263	0.39	1.24	2.21
	4.5	557	0.68	12.3	390.6	7,000	7.64	136.9	573.07	10,269	0.36	1.15	2.08
	4.0	669	0.64	13.8	362.0	7,781	7.08	152.1	530.69	11,406	0.33	1.06	1.93
	3.5	821	0.59	15.7	330.9	8,740	6.45	170.5	484.04	12,784	0.29	0.96	1.74
	3.0	1,021	0.54	17.8	299.2	9,820	5.82	191.2	436.87	14,338	0.25	0.87	1.56
	2.5	1,274	0.50	20.4	267.5	10,954	5.21	213.4	390.93	16,009	0.22	0.77	1.40
	2.0	1,665	0.44	23.8	231.5	12,396	4.51	241.6	338.39	18,118	0.19	0.67	1.20
	1.5	2,323	0.38	28.7	190.5	14,231	3.72	277.8	278.98	20,838	0.15	0.55	0.97
	1.0	3,725	0.34	40.2	139.9	16,758	2.78	332.7	208.33	24,951	0.11	0.40	0.70
Inferred	5.0	1,149	1.24	45.8	362.7	13,395	6.68	246.6	500.79	18,495	0.15	0.38	0.65
	4.5	1,598	1.04	53.6	339.5	17,442	6.15	315.9	461.05	23,689	0.14	0.38	0.64
	4.0	1,919	1.02	63.2	318.2	19,637	5.83	359.6	437.04	26,968	0.13	0.38	0.62
	3.5	2,520	0.98	79.8	287.9	23,327	5.33	432.0	399.86	32,399	0.11	0.35	0.58
	3.0	3,898	0.80	100.4	243.5	30,521	4.63	579.7	346.93	43,478	0.11	0.38	0.70
	2.5	4,912	0.84	132.3	216.8	34,240	4.24	669.0	317.70	50,174	0.10	0.33	0.62
	2.0	6,253	0.78	157.1	192.8	38,763	3.81	765.1	285.45	57,384	0.09	0.30	0.55
	1.5	9,229	0.66	196.6	154.6	45,885	3.14	930.7	235.24	69,801	0.09	0.27	0.49
	1.0	15,187	0.54	261.6	115.4	56,339	2.39	1,166.8	179.22	87,508	0.07	0.21	0.37

Table 14.16 Low-Grade Stockpile Mineral Resource Sensitivity													
Class-ification	**Cut-off AuEq (g/t)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**	**Ag (g/t)**	**Ag (koz)**	**AuEq (g/t)**	**AuEq (koz)**	**AgEq (g/t)**	**AgEq (koz)**	**Cu (%)**	**Pb (%)**	**Zn (%)**
Indicated	2.0	75	1.17	2.8	219.3	529	4.27	10.3	320.2	773	0.03	0.27	0.12
	1.5	80	1.12	2.9	210.9	546	4.10	10.6	307.2	795	0.03	0.26	0.12
	1.0	91	1.00	2.9	195.6	572	3.77	11.0	282.5	827	0.02	0.24	0.11
	0.5	100	0.92	3.0	181.4	586	3.49	11.3	261.5	845	0.02	0.23	0.10
	0.3	103	0.90	3.0	177.4	588	3.41	11.3	255.7	847	0.02	0.22	0.10
Inferred	2.0	7	0.96	0.2	256.5	60	4.58	1.1	343.8	81	0.03	0.32	0.15
	1.5	7	0.96	0.2	256.5	60	4.58	1.1	343.8	81	0.03	0.32	0.15
	1.0	15	0.52	0.3	163.0	80	2.81	1.4	210.7	103	0.02	0.18	0.09
	0.5	18	0.46	0.3	145.9	83	2.52	1.4	188.8	108	0.02	0.17	0.09
	0.3	18	0.46	0.3	145.9	83	2.52	1.4	188.8	108	0.02	0.17	0.09

14.17 MODEL VALIDATION

The block model was validated using a number of industry standard methods, including visual and statistical methods. Visual examination of composites and block grades on successive plans and vertical cross-sections were performed on-screen to confirm that the block models correctly reflect the distribution of composite grades (see Appendix E and F). The review of estimation parameters included:

- Number of composites used for grade estimation.
- Number of drill holes used for grade estimation.
- Mean distance to sample used.
- Number of passes used to estimate grade.
- Actual distance to closest point.
- Grade of true closest point.
- Mean value of the composites used.

The Inverse Distance Cubed (ID^3) estimate was compared to a Nearest-Neighbour (NN) estimate along with composites. A comparison of Au and Ag mean composite grades with the block model at a 0.001 grade are presented in Table 14.17.

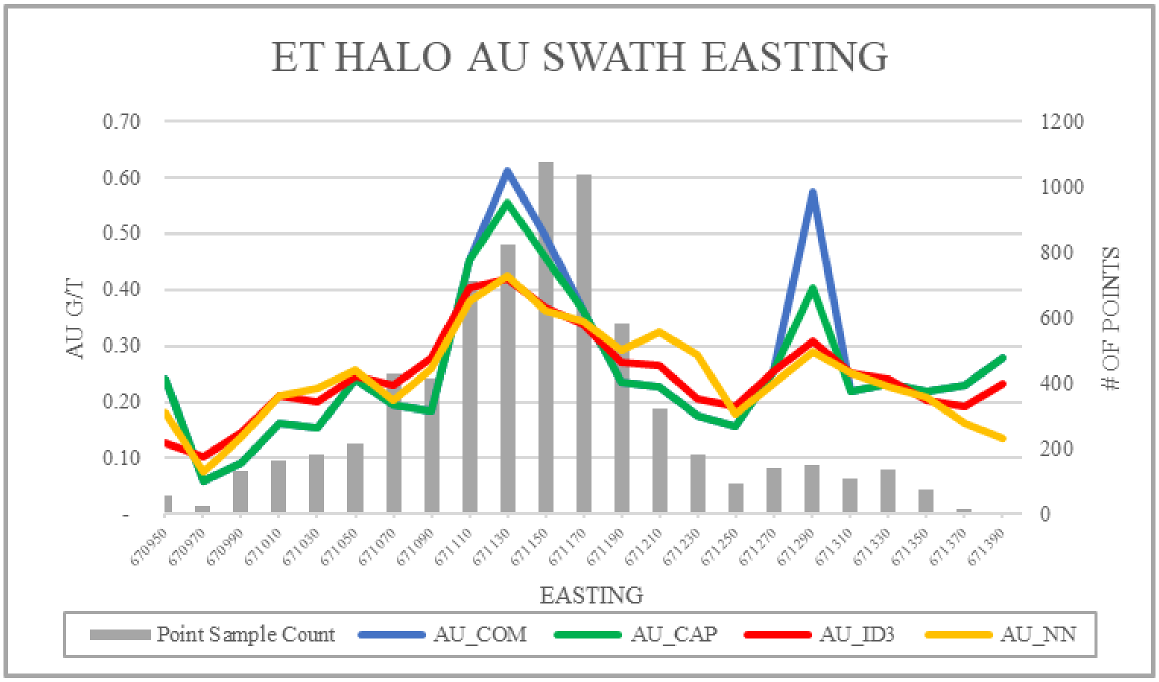
TABLE 14.17
AVERAGE GRADE COMPARISON OF COMPOSITES WITH BLOCK MODEL

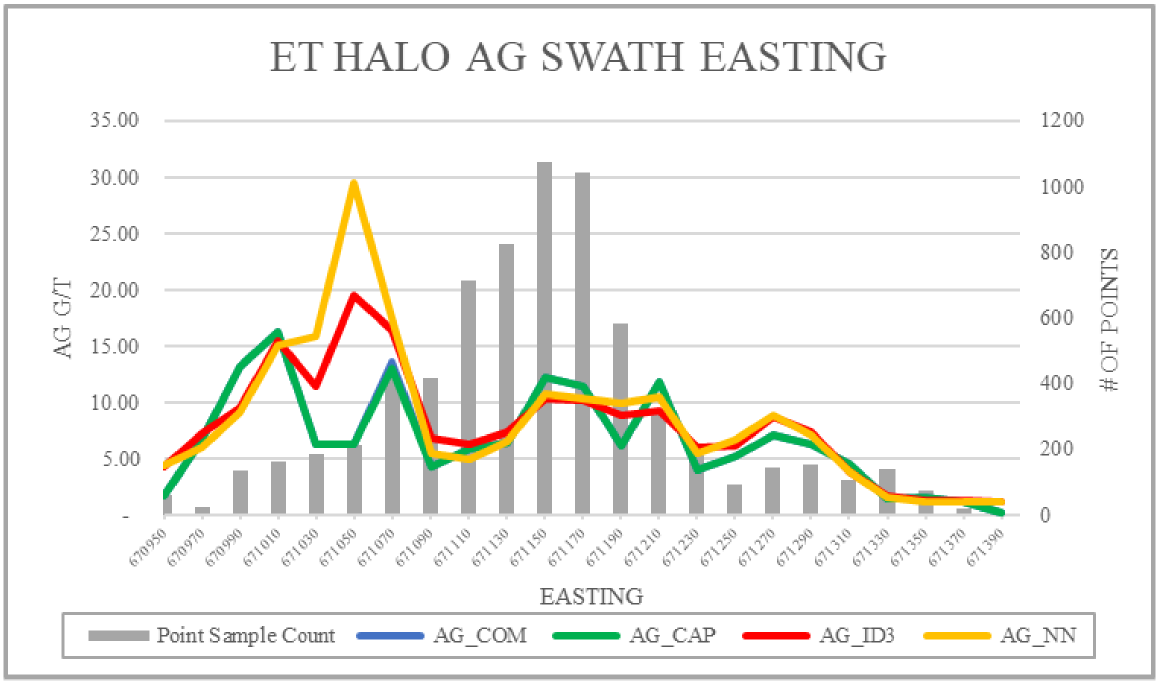
Mineralization Type	Data Type	Au (g/t)	Ag (g/t)
Vein (all veins, excluding halos, BS & Sulphide)	Composites	0.49	64.1
	Capped composites	0.35	58.8
	Block model interpolated with ID^3	0.39	60.3
	Block model interpolated with NN	0.38	62.0
Halo of El Tigre	Composites	0.35	8.52
	Capped composites	0.33	8.49
	Block model interpolated with ID^3	0.28	8.55
	Block model interpolated with NN	0.28	9.12
Sulphide	Composites	0.11	110.1
	Capped composites	0.11	108.6
	Block model interpolated with ID^3	0.31	72.4
	Block model interpolated with NN	0.32	70.8
Low-Grade Stockpile	Assays	1.03	158.4
	Capped Assays	0.92	155.9
	Block model interpolated with ID^3	0.87	163.0
	Block model interpolated with NN	0.79	158.6

The comparison above shows the average grade of block model was slightly different from that of the capped composites used for grade estimation. These were most likely due to grade de-clustering and interpolation process. The block model values will be more representative than the composites, due to 3-D spatial distribution characteristics of the block model.

Local trends of Au and Ag of south Halo and Veins (El Tigre, Sooy and Seitz-Kelly Veins) were evaluated by comparing the ID^3 and NN estimate against the composites. Swath plots for the Halo and Southern Veins are shown in Figures 14.1 to 14.2, respectively.

FIGURE 14.1 HALO AU AND AG GRADE SWATH PLOTS

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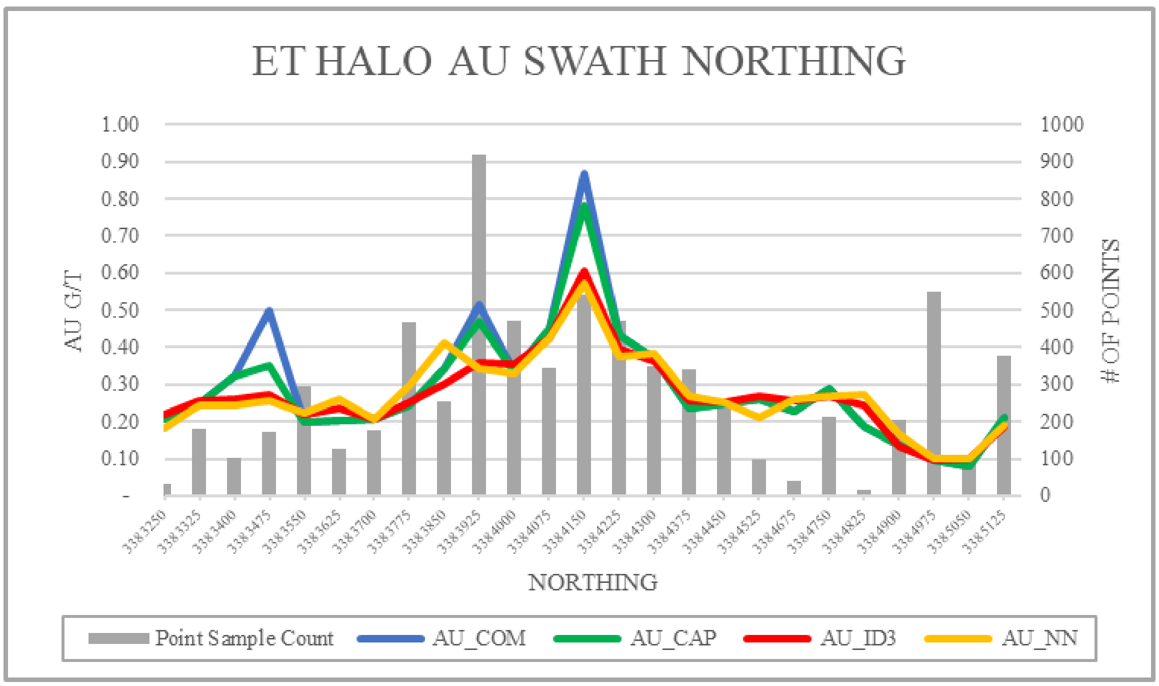
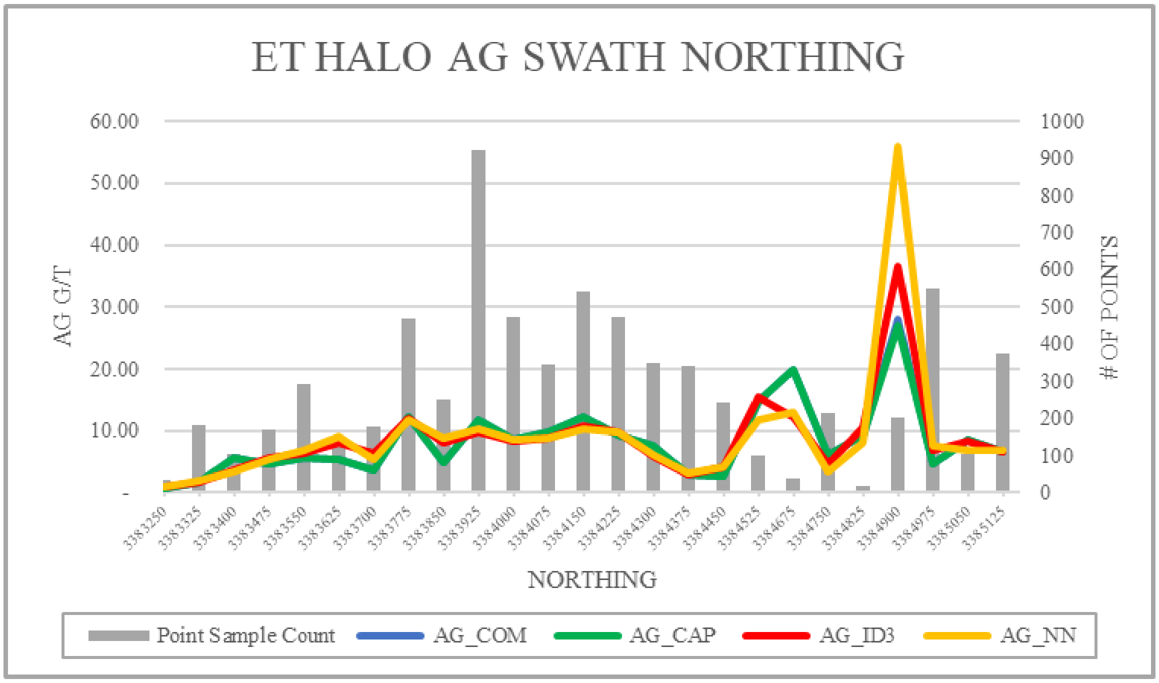
AG G/T
OF POINTS
EASTING
Point Sample Count
AG_COM
AG_CAP
AG_ID3
AG_NN


ET HALO AU SWATH NORTHING
AU G/T
OF POINTS
NORTHING
Point Sample Count
AU_COM
AU_CAP
AU_ID3
AU_NN


ET HALO AG SWATH NORTHING
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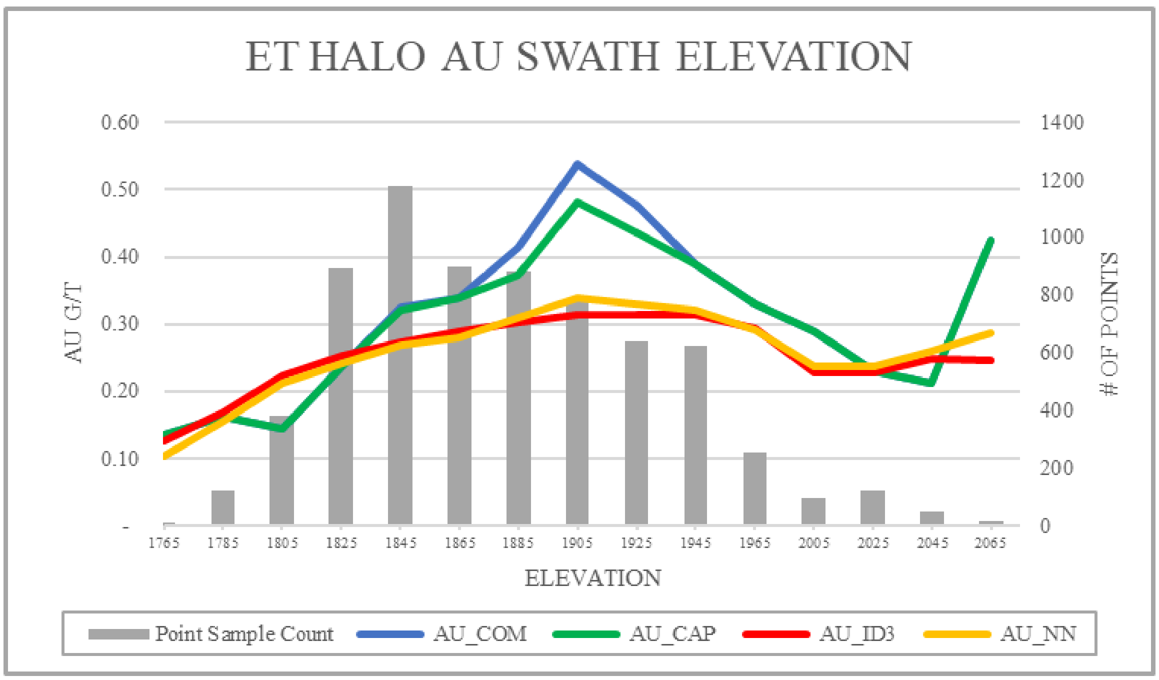
50.00
40.00
30.00
20.00
10.00
-
1000
900
800
700
600
500
400
300
200
100
0
AG G/T
OF POINTS
3383250
3383325
3383400
3383475
3383550
3383625
3383700
3383775
3383850
3383925
3384000
3384075
3384150
3384225
3384300
3384375
3384450
3384525
3384675
3384750
3384825
3384900
3384975
3385050
3385125
NORTHING
Point Sample Count
AG_COM
AG_CAP
AG_ID3
AG_NN


ET HALO AU SWATH ELEVATION
0.60
0.50
0.40
0.30
0.20
0.10
-
1400
1200
1000
800
600
400
200
0
AU G/T
OF POINTS
1765
1785
1805
1825
1845
1865
1885
1905
1925
1945
1965
2005
2025
2045
2065
ELEVATION
Point Sample Count
AU_COM
AU_CAP
AU_ID3
AU_NN

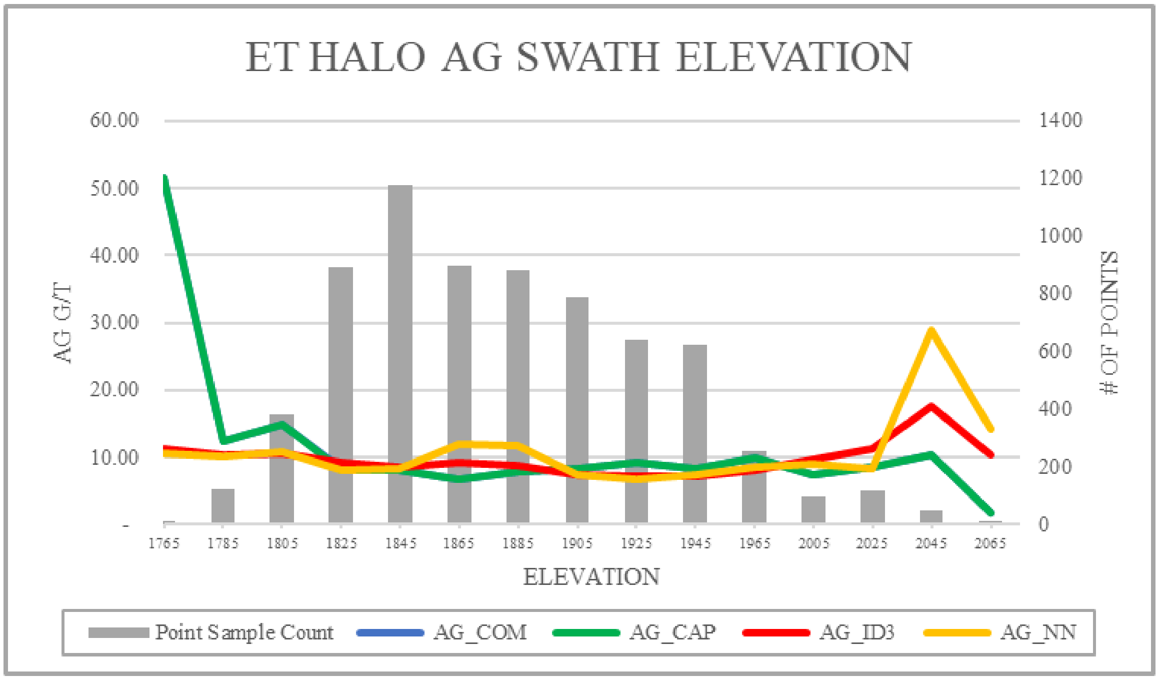
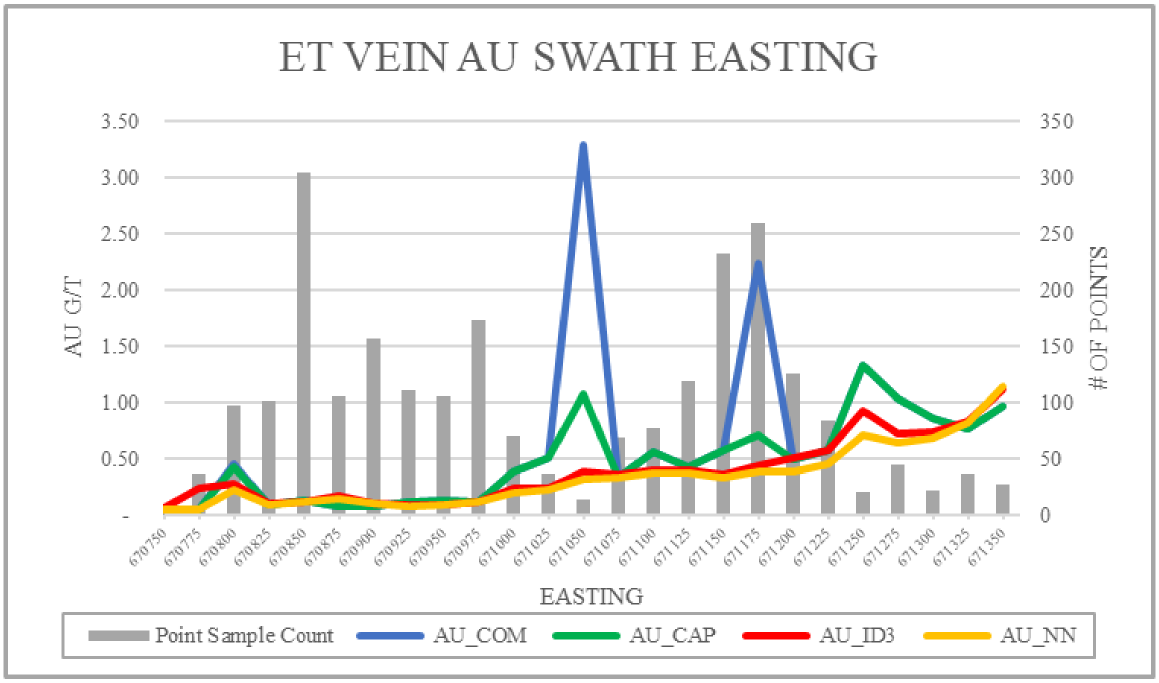
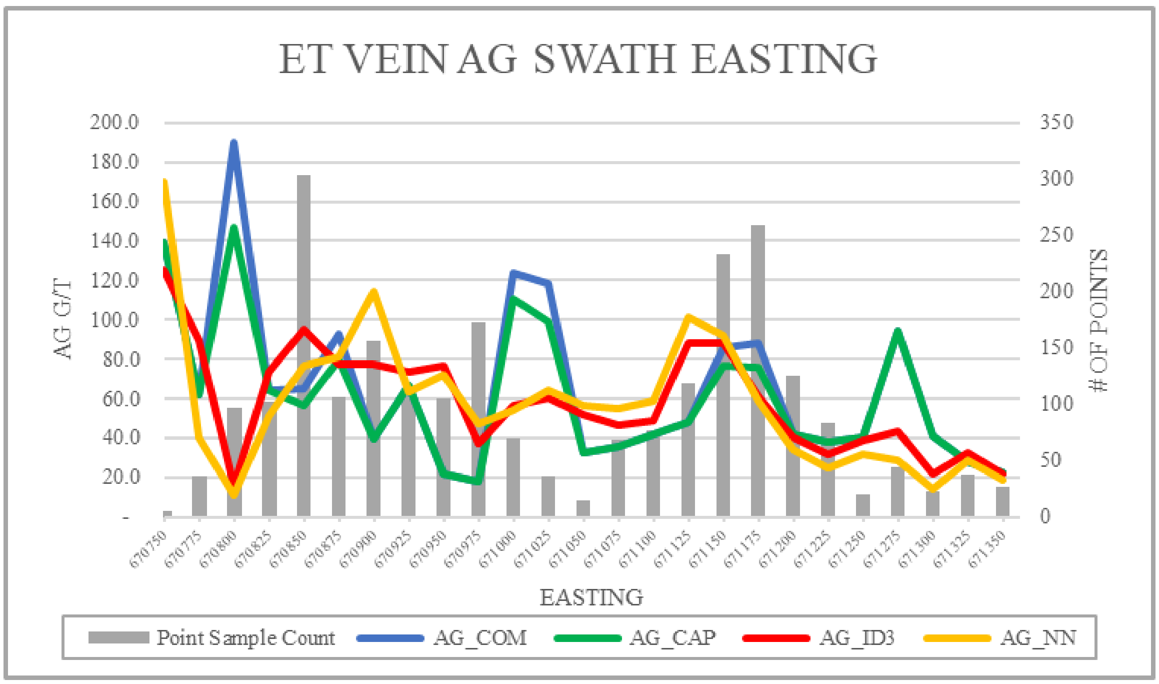
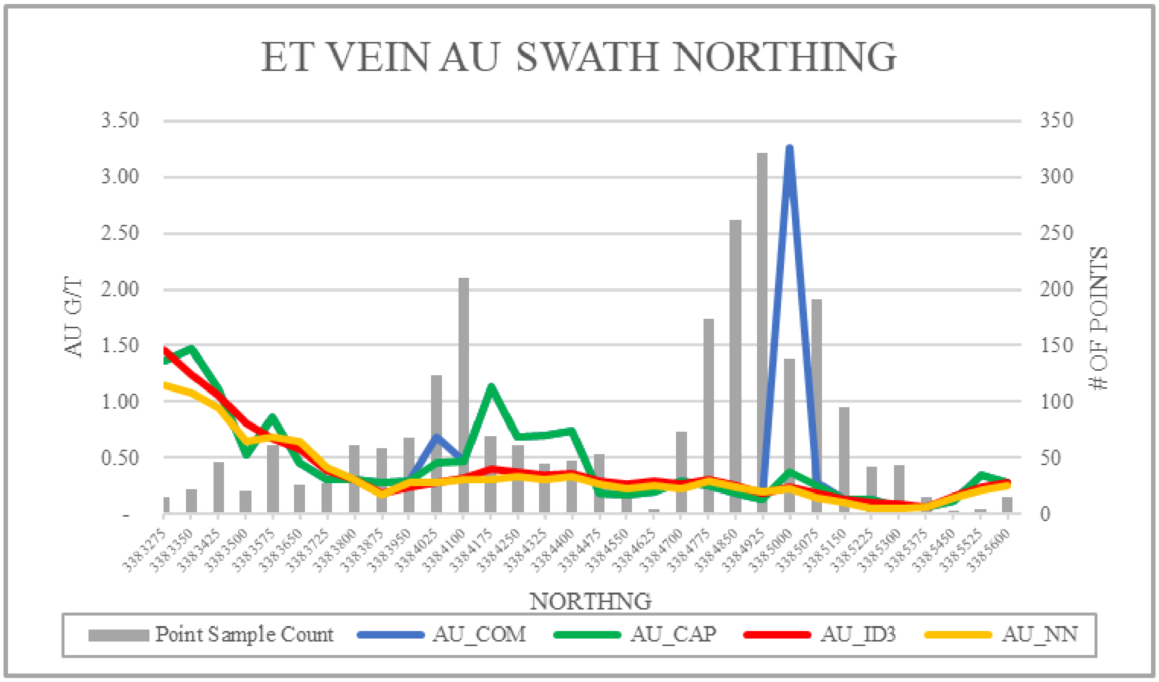
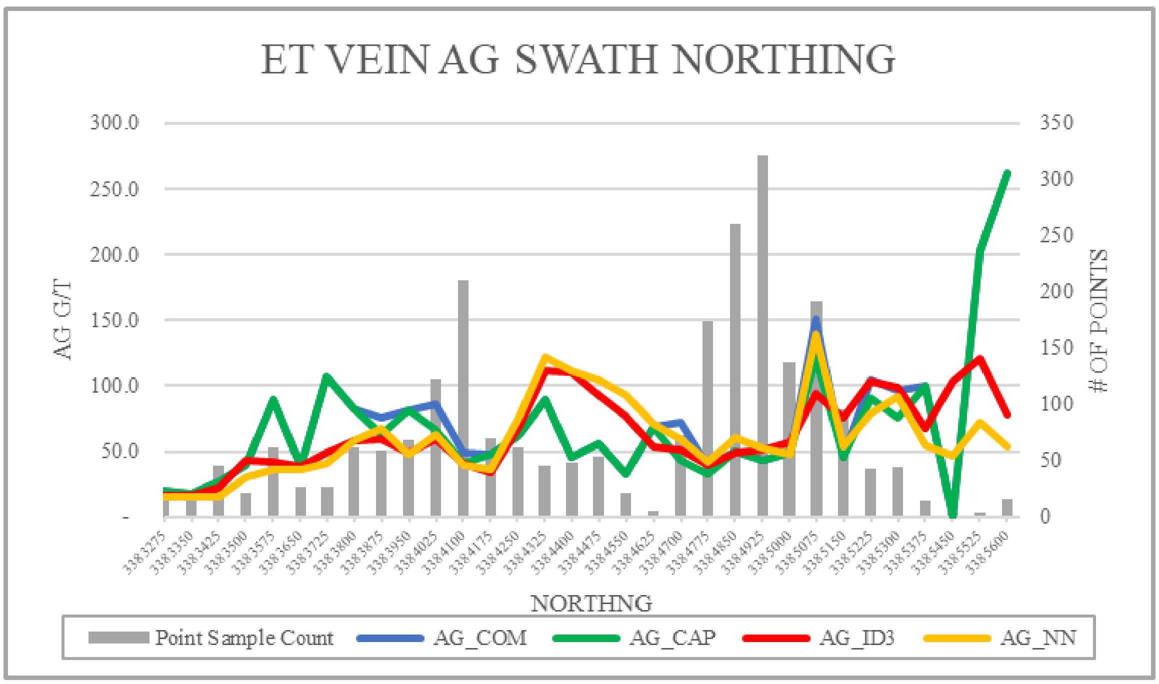

ET HALO AG SWATH ELEVATION
60.00
50.00
40.00
30.00
20.00
10.00
-
AG G/T
1400
1200
1000
800
600
400
200
0
OF POINTS
1765
1785
1805
1825
1845
1865
1885
1905
1925
1945
1965
2005
2025
2045
2065
ELEVATION
Point Sample Count
AG_COM
AG_CAP
AG_ID3
AG_NN

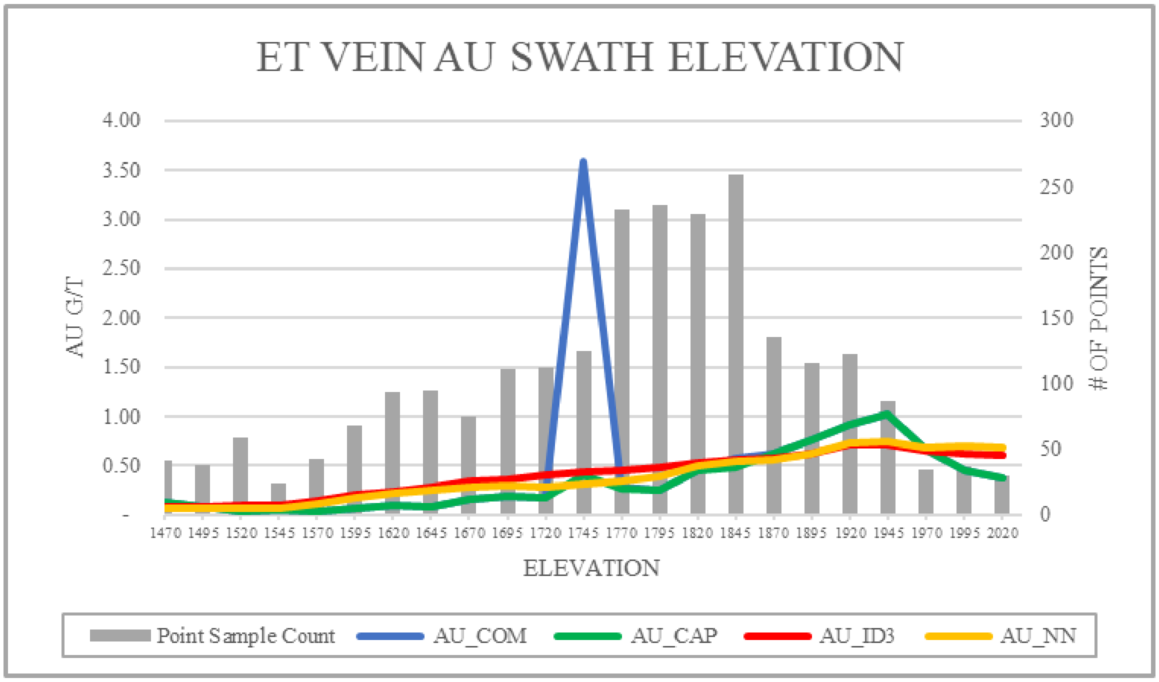
FIGURE 14.2 SOUTH VEIN AU AND AG GRADE SWATH PLOTS

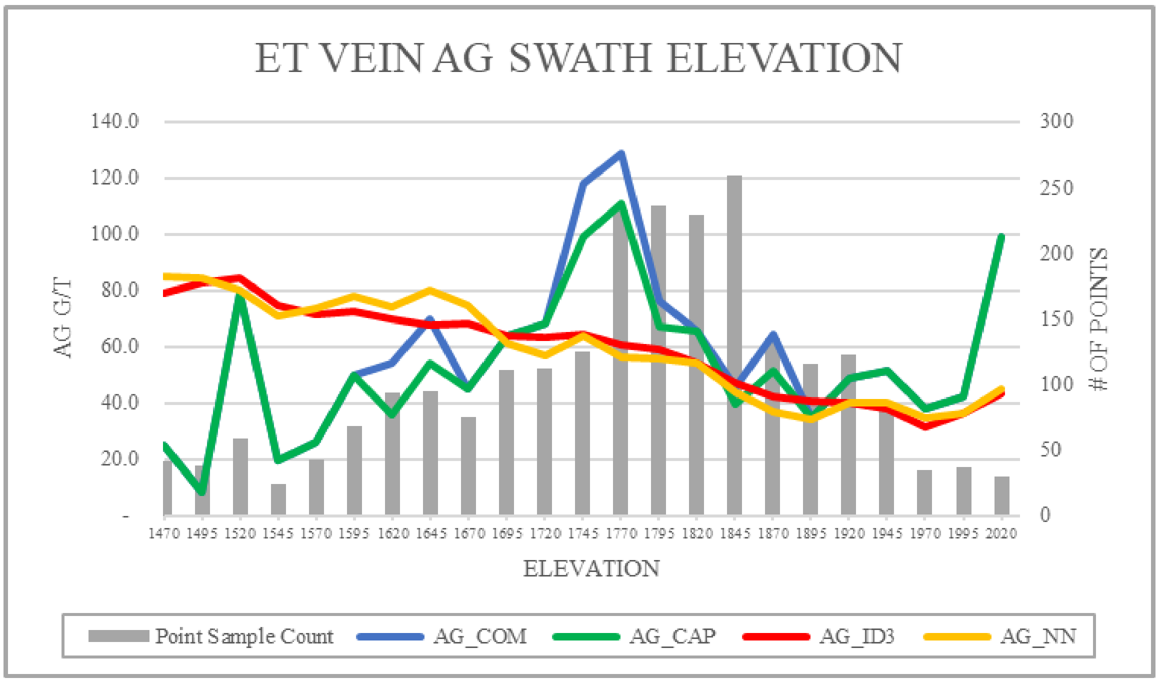





ET VEIN AU SWATH NORTHING
AU G/T
OF POINTS
NORTHING
Point Sample Count
AU_COM
AU_CAP
AU_ID3
AU_NN


ET VEIN AG SWATH NORTHING
AG G/T
OF POINTS
NORTHING
Point Sample Count
AG_COM
AG_CAP
AG_ID3
AG_NN





14.18 EL TIGRE TAILINGS

14.18.1 Previous Resource Estimates

A previous public Mineral Resource Estimate for the El Tigre tailings impoundment with an effective date of September 7, 2017 was prepared for the Oceanus Resources Corporation (P&E, 2017). The Technical Report as published reported an Indicated Mineral Resource of 37 thousand Indicated gold-equivalent ounces and four thousand Inferred gold-equivalent ounces.

Silver-equivalents were calculated using a silver-to-gold ratio of 82:1 and reported based on a gold-equivalent cut-off of 0.37 g/t (Table 14.18).

The previous Mineral Resource Estimate prepared for El Tigre Silver Corporation is replaced in its entirety by the Mineral Resource Estimate reported herein.

TABLE 14.18
PREVIOUS MINERAL RESOURCE ESTIMATE FOR EL TIGRE TAILINGS

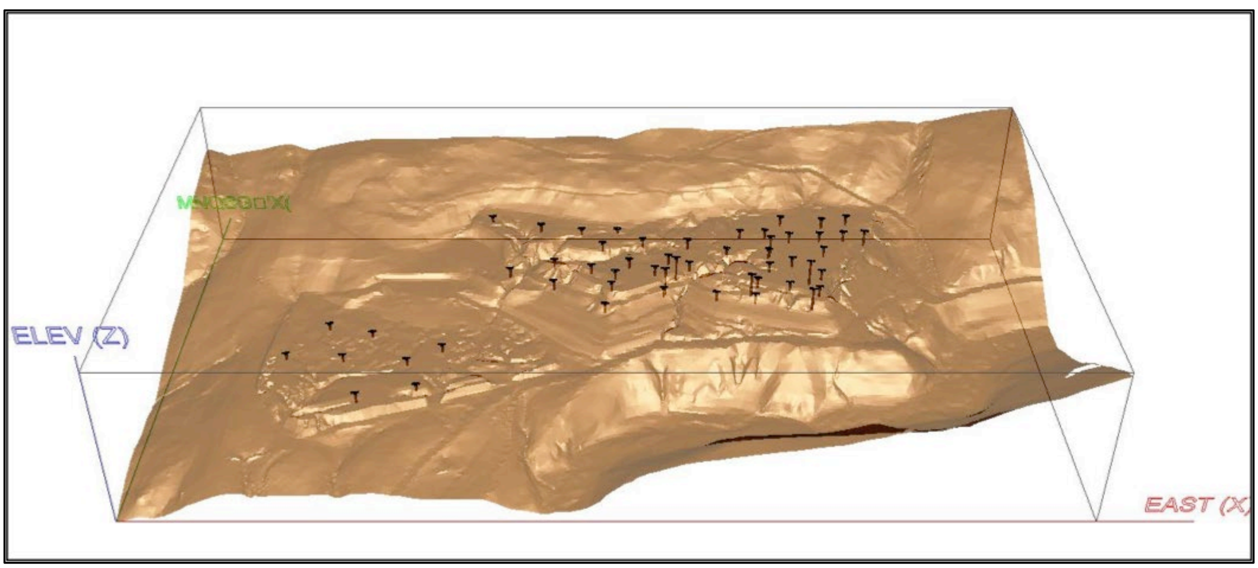
Class	AuEq Cut-off (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	AuEq (koz)	Au (g/t)	Au (koz)
Indicated	0.37	939	78	2,345	37	0.27	8
Inferred	0.37	101	79	254	4	0.27	1

14.18.2 Data Supplied

Drilling data were provided electronically by Oceanus as ASCII format .csv tables, AutoCAD® format .dxf files, and .pdf assay certificates. Distance units are reported in metres, and gold and silver grade units are reported in g/t**.** Lithological units as logged as metallurgical domains or bedrock. The drill hole collar coordinates were provided in Universal Transverse Mercator (UTM) coordinate space relative to WGS 1984 UTM Zone 12.

The supplied drill hole database contains 53 Hollow Stem Auger drill hole collar records and 277 associated assay records (Figure 14.3). An additional 95 pit and trench records were used for determination of the lithological boundaries, but not for grade estimation.

FIGURE 14.3 ISOMETRIC VIEW OF LOCAL EL TIGRE TAILINGS DRILL HOLES (LOOKING NORTH)



Industry standard validation checks were carried out on the supplied databases, and minor corrections made where necessary. The Authors typically validate a Mineral Resource database by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate drill hole collar locations, and missing interval and coordinate fields. No significant discrepancies with the supplied data were noted. The Authors consider that the database is suitable for Mineral Resource estimation.

A high-resolution 1.0 m contour interval map with a 10.0 cm vertical accuracy produced by Photosat Information, Ltd of Vancouver, British Columbia, was used to generate a topographic surface.

14.18.3 Assay Data

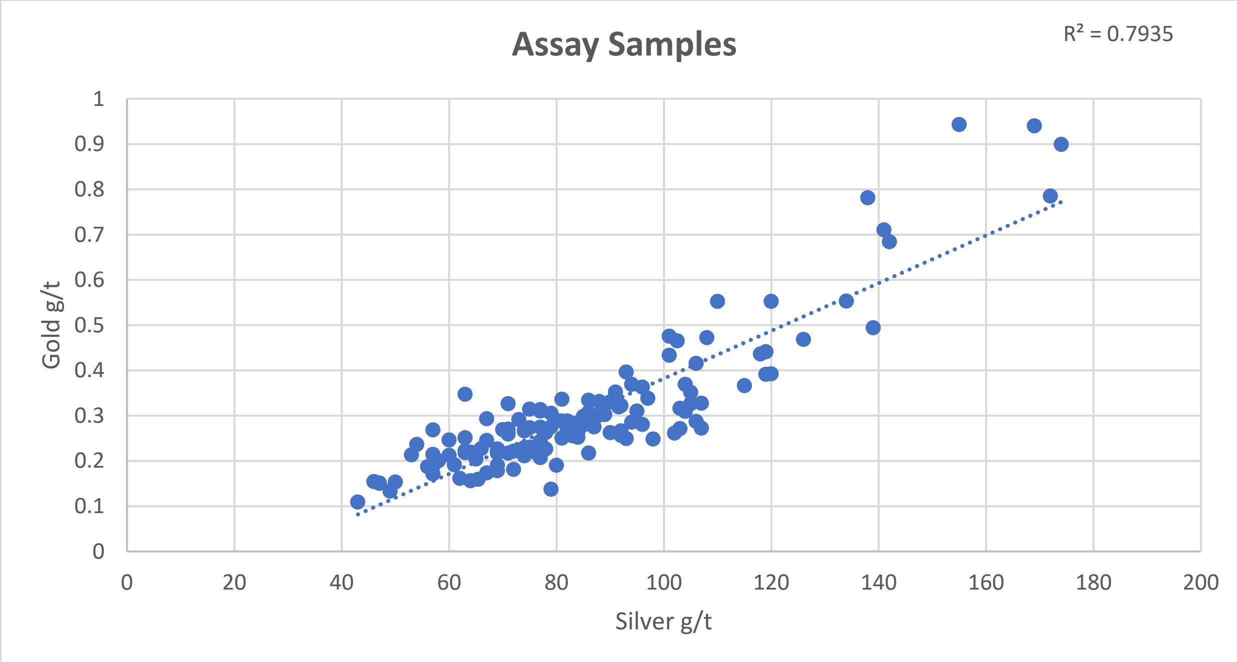
Summary assay data for the supplied database (Table 14.19) are provided below. The Authors also noted a strong correlation between Au and Ag grades (Figure 14.4).

TABLE 14.19
SUMMARY STATISTICS FOR ALL ASSAY DATA

Length	Total	Grey	Red	Orange
Samples	277	114	27	136
Minimum (g/t)	0.50	0.50	1.30	0.60
Maximum (g/t)	3.10	3.05	3.10	2.40
Mean (g/t)	1.61	1.57	1.92	1.58
Std Deviation	0.31	0.30	0.50	0.22
CoV	0.19	0.19	0.26	0.14
Au	**Total**	**Grey**	**Red**	**Orange**
Samples	277	114	27	136
Minimum (g/t)	0.08	0.14	0.08	0.11
Maximum (g/t)	1.27	0.78	0.45	1.27
Mean (g/t)	0.30	0.30	0.22	0.32
Std Deviation	0.15	0.09	0.11	0.19
CoV	0.51	0.31	0.51	0.60
Ag	**Total**	**Grey**	**Red**	**Orange**
Samples	276	114	27	135
Minimum (g/t)	8.10	59.30	8.10	42.00
Maximum (g/t)	191.00	150.00	108.21	191.00
Mean (g/t)	85.49	87.98	70.22	86.45
Std Deviation	25.20	16.37	21.42	30.57
CoV	0.29	0.19	0.31	0.35

Note: *CoV (coefficient of variation)*

FIGURE 14.4 CORRELATION BETWEEN AU AND AG ASSAY SAMPLES



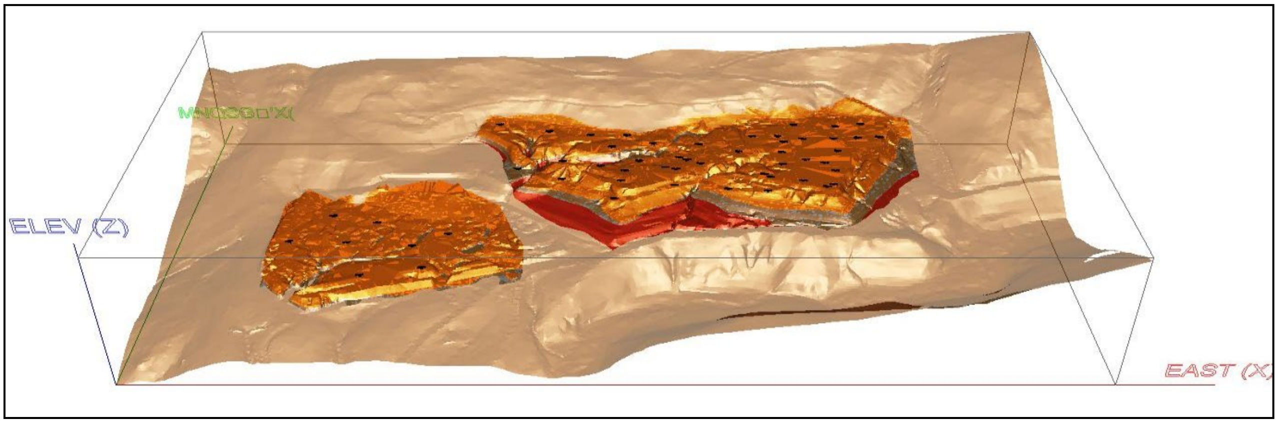
14.18.4 Bulk Density

The Author used a bulk density of 1.60 t/m^3, the bulk density of dry sand, for Mineral Resource estimation.

14.18.5 Domain Modelling

A gridded surface representing the tailings impoundment's base elevation was constructed from lithological logs. The basal surface was subsequently combined with the current topographic surface to generate a three-dimensional representation of the tailings impoundment. Three internal subdivisions of the tailings impoundment representing metallurgical domains with differing oxidation levels have been identified and are logged as Red, Grey or Orange intervals in the geologic tailings database. Gridded surfaces corresponding to the base of the upper two domains were constructed from the drill hole logs, and used to subdivide the tailings impoundment (Figure 14.5). The resulting mineralization domains were assigned a unique rock code and used for statistical analysis, grade interpolation, and Mineral Resource estimation.

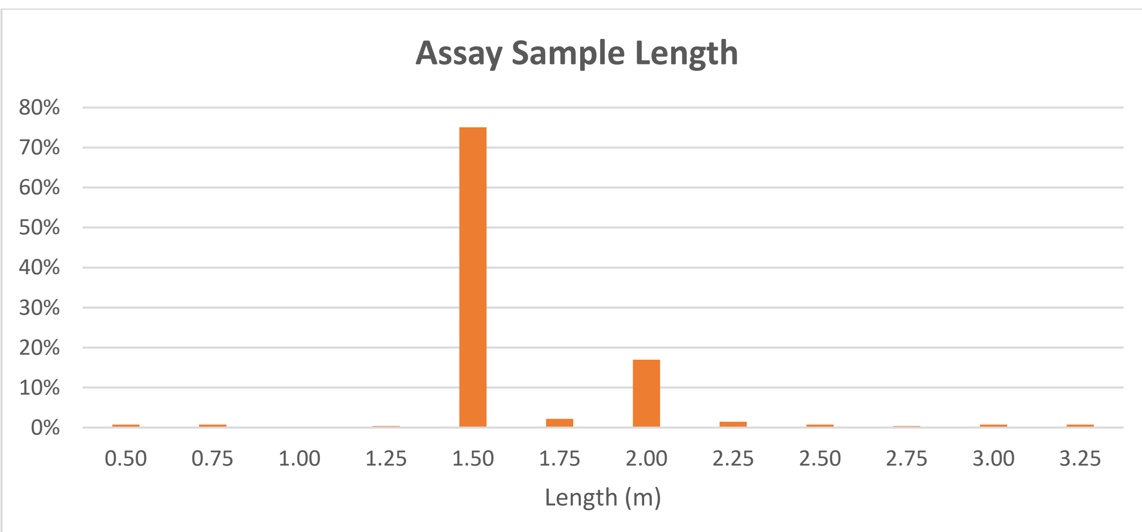
FIGURE 14.5 ISOMETRIC PLOT OF THE EL TIGRE TAILINGS IMPOUNDMENT (LOOKING NORTH)



14.4.6 Compositing

Assay sample lengths within the impoundment average 1.61 m. A total of 71% of the samples are exactly 1.50 m in length, and assay sample lengths were therefore not composited prior to grade estimation (Figure 14.6).

FIGURE 14.6 HISTOGRAM OF ASSAY LENGTHS



14.18.6 Treatment of Extreme Values

Grade capping analysis was conducted on the tagged assay grade intervals, in order to evaluate the potential influence of extreme values during estimation. The presence of high-grade outliers was identified by examination of histograms and log-probability plots (see Appendix C). In order to reduce the influence of high-grade outliers during estimation, all assay samples were capped to 1.0 g/t Au and 100 g/t Ag prior to estimation. A range restriction of 40 m was implemented for Au grades of ≥0.60 g/t and for Ag grades of ≥120 g/t.

A total of one Au sample and 68 Ag samples were capped. The grade of the capped Au sample was 1.27 g/t, and the average grade of the capped Ag samples was 119 g/t.

14.18.7 Block Model

An orthogonal block model was established across the Property with the block model limits selected, in order to cover the extent of the tailings impoundment and reflect the horizontal nature of the deposit (Table 14.20). The block model consists of separate models for estimated grades, rock code, volume percent, density and classification attributes. The volume percent block model was used to accurately represent the volume and tonnage contained within the constraining mineralized structure.

TABLE 14.20
BLOCK MODEL SET-UP

Parameter	Minimum	Maximum	Size (m)	Count
Easting	667,400	668,070	5.0	134 Columns
Northing	3,384,600	3,384,950	5.0	70 Rows
Elevation	1,320	1,470	5.0	30 Levels
Rotation	0°			

14.18.8 Estimation and Classification

The Mineral Resource Estimates for the El Tigre Tailings Impoundment Area were constrained within the defined estimation domains. All block grades were estimated using ID^2 linear weighting of the nearest four to twelve capped assay samples from two or more drill holes. Ag and Au grades were estimated separately. The search ellipse was rotated horizontally, with an extended maximum range of 360 m x 360 m x 30 m, in order to ensure that all blocks within the defined domains were estimated. For each grade element, a NN model was also generated using the same estimation search parameters. A AuEq model was calculated directly from the estimated block grades, based on the following parameters:

- Gold Price: $1,800/oz.
- Silver Price: $24/oz.
- Gold Recovery: 85%.
- Silver Recovery: 85%.
- AuEq ratio: 75:1.

Classification was based on the observed material and grade continuity of the defined estimation domains.

14.18.9 El Tigre Tailings Mineral Resource Estimate

The cut-off of 0.30 g/t AuEq used is based on a total operating cost of $15/t, gold recovery of 85%, and silver recovery of 85%.

The Authors consider that the information available for the El Tigre Tailings Impoundment Area demonstrates consistent depositional and grade continuity, and satisfies the requirements for a Mineral Resource Estimate (Table 14.21).

TABLE 14.21
EL TIGRE TAILINGS MINERAL RESOURCE ESTIMATE (1-4)

Class	AuEq Cut-off (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	Au Eq (g/t)	AuEq (koz)
Indicated	0.30	939.4	78	2,345	0.27	8.0	1.30	39.3
Inferred	0.30	100.7	79	254	0.27	0.9	1.31	4.3

Notes:
1. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.*
2. *Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
3. *The quantity and grade of the Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
4. *Contained metal may differ due to rounding.*

14.18.10 El Tigre Tailings Impoundment Area Mineral Resource Estimate Cut-off Sensitivity

The sensitivity of the Mineral Resource model to changes in cut-off grade was also examined by summarizing tonnes, grade and metal content within the resource pit shell at varying cut-off grades (Table 14.22). The results indicate that the Mineral Resource model is insensitive to changes in cut-off grade.

TABLE 14.22 EL TIGRE TAILINGS IMPOUNDMENT MINERAL RESOURCE ESTIMATE SENSITIVITY TO CUT-OFF GRADE							
Indicated							
Cut-off AuEq (g/t)	**Tonnes (k)**	**Ag (g/t)**	**Ag (koz)**	**Au (g/t)**	**Au (koz)**	**AuEq (g/t)**	**AuEq (koz)**
Indicated							
1.00	859	80	2,200	0.27	7.6	1.34	36.9
0.90	908	79	2,293	0.27	7.9	1.32	38.4
0.80	938	78	2,343	0.27	8.0	1.30	39.2
0.70	939	78	2,345	0.27	8.0	1.30	39.3
0.60	939	78	2,345	0.27	8.0	1.30	39.3
0.50	939	78	2,345	0.27	8.0	1.30	39.3
0.40	939	78	2,345	0.27	8.0	1.30	39.3
0.30	939	78	2,345	0.27	8.0	1.30	39.3
0.20	939	78	2,345	0.27	8.0	1.30	39.3
0.10	939	78	2,345	0.27	8.0	1.30	39.3
Inferred							
1.00	98	79	248	0.27	0.8	1.32	4.2
0.90	101	79	254	0.27	0.9	1.31	4.3
0.80	101	79	254	0.27	0.9	1.31	4.3
0.70	101	79	254	0.27	0.9	1.31	4.3
0.60	101	79	254	0.27	0.9	1.31	4.3
0.50	101	79	254	0.27	0.9	1.31	4.3
0.40	101	79	254	0.27	0.9	1.31	4.3
0.30	101	79	254	0.27	0.9	1.31	4.3
0.20	101	79	254	0.27	0.9	1.31	4.3
0.10	101	79	254	0.27	0.9	1.31	4.3

14.18.11 Validation

The block model was validated visually by the inspection of successive section lines, in order to confirm that the block models correctly reflect the distribution of high-grade and low-grade values. An additional validation check was completed by comparing the average grade of the uncapped composites to the model block grade estimates at 0.001 g/t Au cut-off. Composite grades and block grades were also compared to the average Nearest Neighbor block assignment (Table 14.23).

TABLE 14.23 VALIDATION STATISTICS FOR BLOCK ESTIMATES			
Domain	**Au Sample Mean (g/t) Original/Capped**	**Avg Block Grade Au (g/t)**	**Avg NN Grade Au (g/t)**
Grey	0.30/0.30	0.29	0.28
Red	0.22/0.21	0.22	0.22
Orange	0.32/0.32	0.33	0.35
Total	**0.30/0.30**	**0.28**	**0.28**
Domain	**Ag Sample Mean (g/t) Original/Capped**	**Avg Block Grade Ag (g/t)**	**Avg NN Grade Ag (g/t)**
Grey	88/85	85	83
Red	87/70	71	75
Orange	86/79	81	83
Total	**85/81**	**78**	**80**

Note: *NN = Nearest Neighbour analysis*

As a further check of the Mineral Resource model limits, the total volume reported at zero cut-off was compared with the calculated volume of the defining mineralization wireframe. Total volume estimated is 649,800 m^3 and the total volume of the wireframes is 650,000 m^3, a difference of <1%. The reported volumes fall within acceptable tolerances.

15.0 MINERAL RESERVE ESTIMATE

This section is not applicable to this Report.

16.0 MINING METHODS

This section is not applicable to this Report.

17.0 RECOVERY METHODS

This section is not applicable to this Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 GENERAL OVERVIEW

This Section (20) presents the environmental studies that a mining project requires according to environmental regulations, lists the main environmental permits necessary to start activities, and notes the primary social and environmental impacts generated by a project.

This Section will also address the laws that establish the environmental regulations applicable to mining activities. Mention will be made of the institutions responsible for supervising and administering the procedures necessary to authorize mining operations. These entities play a critical role in evaluating projects, issuing permits and licenses, and monitoring mining activities to ensure compliance with Mexico's established environmental regulations.

20.2 PERMITTING FRAMEWORK IN MEXICO

Regulations related to the Project's environmental impact are set forth in the General Law of Ecological Balance and Environmental Protection (LGEEPA in Spanish). Article 28 establishes that the environmental impact assessment is the procedure through which the Secretariat defines the conditions upon which work activities related to the Project will be subject to and identifies for the benefit of those who intend to carry out exploration and exploitation activities and benefit from minerals and substances owned by Mexico. As part of the compliance procedures, an Environmental Impact Statement (MIA) is prepared and presented to SEMARNAT for evaluation and, where appropriate, subsequent approval through granting authorization for work to be conducted.

Other laws and regulations that will need to be addressed to a varying degree are as follows:

- The Ecology Law (LGEEPA) contains articles for the protection of soil, water quality, flora and fauna, noise emissions, air quality and hazardous waste management;

- The regulations on Land Use Change in Forest Lands (CUSTF) are established in the General Law on Sustainable Forest Development (LGDFS). Article 117 indicates that SEMARNAT may grant authorization for a change in land use for the forest lands through the evaluation of a Technical Justification Study (ETJ) submitted by the organization requesting the change;

- The regulations related to the generation and management of hazardous waste from the mining industry, are established in the General Law on Prevention and Integral Management of Waste ("LGPGIR");

- Within the law there are specific cases that are regulated by a series of Official Mexican Standards (Official Mexican Standard – NOM´s). These regulations provide procedures, limits and guidelines and have the force of law in these specific cases; and

- The purpose of the National Water Law is to regulate the exploitation, use or exploitation of water, their distribution and control, as well as the preservation of their quantity and quality to achieve sustainable development. It grants authority to the National Water Commission (CONAGUA, for its acronym), to issue water withdrawal concessions and specifies certain requirements that the applicants must meet.

The requirements for compliance with Mexican environmental laws and regulations are set forth in Article 27, Section IV of the Mining Law and Articles 23 and 57 of the Mining Law Regulations.

20.3 PROJECT PERMITTING

20.3.1 Federal Permits

The federal permits and (or) procedures that will be necessary to achieve Federal permits and the government agency responsible for the permitting are summarized in Table 20.1. Not all of these permits may necessarily be required for a specific Project.

TABLE 20.1
FEDERAL PERMITS AND THE AGENCIES ISSUING THE PERMITS

Federal Permits	Issuing Government Agency
Registration of hazardous waste management	SEMARNAT
Use of federal channels (riverbeds)	CONAGUA
Authorization of Operation of Steam Generators, Pressure Vessels and Boilers.	STPS
Annual Operating Certificate	SEMARNAT - ASEA
Environmental Risk Study	SEMARNAT
Technical Justification Study for Land Use Change in Forest Land	SEMARNAT
Feasibility of Electric Power (Electric Power Contract).	CFE
Preventive Environmental Impact Report	SEMARNAT
Registration as a Special Management Waste Generating Company	SEMARNAT
Registration as a Hazardous Waste Generating Company	SEMARNAT
Single Environmental License.	SEMARNAT
Operating License for Fixed Sources of State Jurisdiction.	SEMARNAT
Environmental Impact Statement - Private	SEMARNAT
Environmental Impact Statement - Private with risk	SEMARNAT
Environmental Impact Statement - Regional	SEMARNAT
Environmental Impact Statement - Regional at risk	SEMARNAT
Access Permit and other Facilities on Free Federal Highways.	SCT
Wastewater discharge permit	CONAGUA
Explosives Use Permit	SEDENA
Permit to Build Hydraulic Works.	CONAGUA

TABLE 20.1 FEDERAL PERMITS AND THE AGENCIES ISSUING THE PERMITS	
Federal Permits	**Issuing Government Agency**
Special Management Waste Management Plan	SEMARNAT
Mining waste management plan	SEMARNAT
Hazardous Waste Plan	SEMARNAT
Accident Prevention Program	SEMARNAT
Registration of the Joint Training and Development Commission	STPS
Registration of the Company in the Ministry of Health (SS) and municipal administrations of the Sanitary License and Sanitary Control Cards	SS
Registration of Lists of Certificates of Labor Skills of Training and Development.	STPS
Registration of Training Plans and Programs.	STPS
Registration in the Mexican Business Information System (SIEM).	SE
Title of Concession or Assignment of Exploitation of National Waters (Surface and Groundwater).	CONAGUA
Concession Title for Extraction of Materials.	CONAGUA
Unified procedure for change of land use. Modality B	SEMARNAT
Registration of the Business Registry before the IMSS	IMSS
Procedures before CNA for the Installation of a Company not Connected to the Municipal Network.	CNA

20.3.2 State and Municipal Permits

The states and municipalities of the Mexican Republic also have their own legislation regarding environmental matters, which will be necessary to apply for and obtain during the process of bringing a Project into operation. The various state and municipal permits the Project may need to obtain prior to operating are listed in Table 20.2.

TABLE 20.2 POTENTIAL STATE AND MUNICIPAL PERMITS NEEDED	
State or Municipal Permits	**Issuing Government Agency**
Proof of zoning	Municipality
Environmental risk study	State
Preventive report	State
Security inspection for explosives	Directorate-General for Civil Protection
Municipal building license	Municipality
Operating license	Municipality, if there is no procedure, state
Land Use License	Municipality
Environmental impact statement	State

Land Use Permit	Municipality, if there is no procedure, state
Internal Civil Protection Program	Civil protection state/municipality
Special handling waste generator registration	State

20.3.3 Official Mexican Standards Related to Mining Activities

There are instruments that govern specific mining activities, which are known as Official Mexican Standards ("NOM") and their application depends on the type of activity. The methodologies and specifications of any standard cannot be omitted, as this would be reason for the denial of the permit which would result in delays to the development of the Project.

The NOM standards related to mining activities in environmental matters are summarized in Table 20.3.

TABLE 20.3
REGULATIONS APPLICABLE FOR OBTAINING PERMITS TO ALLOW PARTICULAR MINING PROCEDURES

Mining Procedure	Applicable Regulation	Regulation Description
Exploration (Environmental Impact)	NOM-120-SEMARNAT-2020,	Environmental protection for direct mining exploration activities
Exploitation and beneficiation of minerals	NOM-155-SEMARNAT-2007	Environmental protection requirements for gold and silver ore leaching systems.
Mining waste	NOM-157-SEMARNAT-2009	Elements and procedures to implement management plans for mining waste.
	NOM-052-SEMARNAT-2005	That establishes the characteristics, the procedure of identification, classification and the lists of hazardous waste.
	NOM-053-SEMARNAT-1993	That establishes the procedure to carry out the extraction test to determine the constituents that make a waste hazardous due to its toxicity to the environment.
	NOM-054-SEMARNAT-1993	That establishes the procedure to determine the incompatibility between two or more wastes considered as hazardous by the official Mexican standard NOM-052-SEMARNAT-1993.
	NOM-083-SEMARNAT-2003	Environmental protection specifications for site selection, design, construction, operation, monitoring, decommissioning and complementary works of a final disposal site for municipal solid waste and special handling.
	NOM-141-SEMARNAT-2003	procedure to characterize the tailings and preparation of the site of tailings dams.

Table 20.3 **Regulations Applicable for Obtaining Permits to Allow Particular Mining Procedures**		
Mining Procedure	**Applicable Regulation**	**Regulation Description**
	NOM-157-SEMARNAT-2009	That establishes the elements and procedures to implement mining waste management plans.
	NOM-161-SEMARNAT-2011	That establishes the criteria for classifying Special Handling Waste and determining which are subject to the Management Plan; the list of these, the procedure for inclusion or exclusion from that list; as well as the elements and procedures for the formulation of management plans.
Water	NOM-001-SEMARNAT-2021	It establishes the maximum permissible limits of pollutants in wastewater discharges into national waters and goods.
	NOM-127-SSA1-2021	Water for human use and consumption. Permissible water quality limits.
	NOM-004-CONAGUA-1996	It establishes the requirements that must be met during the maintenance and rehabilitation of water extraction wells and the closure of wells in general, for the protection of aquifers.
	NOM-011-CONAGUA-2015	Conservation of water resources, which establishes the specifications and method for determining the average annual availability of national waters.
Air	NOM-035-SEMARNAT-1993	Establishes the measurement methods for determining the concentration of PST in ambient air and the procedure for calibration of measuring equipment
	NOM-025-SSA1-2021	Criteria for assessing ambient air quality, and normed values for the concentration of suspended particles PM10 and PM2.5.
	NOM-021-SSA1-2021.	Criteria for assessing ambient air quality with respect to carbon monoxide (CO). permissible value for the concentration of carbon monoxide (CO) in ambient air, as a measure to protect the health of the population.
	NOM-022-SSA1-2019.	Criterion for assessing ambient air quality, with respect to sulphur dioxide (SO_2). Normed values for the concentration of sulphur dioxide (SO_2) in ambient air, as a measure to protect the health of the population.
	NOM-023-SSA1-2021.	Criterion for assessing ambient air quality, with respect to nitrogen dioxide (NO_2). Normed value for the concentration of nitrogen dioxide (NO_2) in ambient air, as a measure to protect the health of the population.
	NOM-041-SEMARNAT-2015	That establishes the maximum permissible limits of emission of polluting gases from the exhaust of motor vehicles in circulation that use gasoline as fuel.
	NOM-042-SEMARNAT-2003	That establishes the maximum permissible emission limits of total or non-methane hydrocarbons, carbon monoxide,

TABLE 20.3 REGULATIONS APPLICABLE FOR OBTAINING PERMITS TO ALLOW PARTICULAR MINING PROCEDURES		
Mining Procedure	**Applicable Regulation**	**Regulation Description**
		nitrogen oxides and particles from the exhaust of new motor vehicles whose gross vehicle weight does not exceed 3,857 kilograms, which use gasoline, liquefied petroleum gas, natural gas and diesel, as well as evaporative hydrocarbon emissions from the fuel system of such vehicles
	NOM-043-SEMARNAT-1993	Establishes the maximum permissible levels of emission into the atmosphere of solid particles from stationary sources
	NOM-044-SEMARNAT-2006.	That establishes the maximum permissible emission limits of total hydrocarbons, non-methane hydrocarbons, carbon monoxide, nitrogen oxides, particles and smoke opacity from the exhaust of new engines that use diesel as fuel and that will be used for the propulsion of new motor vehicles with gross vehicle weight greater than 3,857 kilograms, as well as for new units with gross vehicle weight greater than 3,857 kilograms equipped with this type of engines.
	NOM-045-SEMARNAT-2017	Vehicles in circulation using diesel as fuel, maximum permissible opacity limits, test procedure and technical characteristics of the measuring equipment.
	NOM-165-SEMARNAT-2013	That establishes the list of substances subject to reporting for the registration of emissions and transfer of pollutants.
Flora and Fauna	NOM-059-SEMARNAT-2010	That establishes the criteria of environmental protection to species and subspecies of terrestrial and aquatic wild flora and fauna in danger of extinction, threatened, rare and subject to special protection and establishes specifications for their protection.
	NOM-126-SEMARNAT-2000	By which the specifications are established for the realization of activities of scientific collection of biological material of species of wild flora and fauna and other biological resources in the national territory.
Noise	NOM-081-SEMARNAT-1994	Which establishes the maximum permissible limits of noise emission from stationary sources and their method of measurement.
Soil	NOM-147-SEMARNAT/SSA1-2004	That establishes criteria to determine the concentrations of remediation of soils contaminated by Arsenic, Beryllium, Cadmium, Hexavalent Chromium, Mercury, Nickel, Lead, Selenium, Thallium and Vanadium.
	NOM-138-SEMARNAT/SSA1-2012	Maximum permissible limits of hydrocarbons in soils and specifications for their characterization and remediation.

20.4 ENVIRONMENTAL STUDIES

20.4.1 Baseline Studies

A Baseline study is a benchmarking study for performance measurement. The study generates a descriptive set of data that provides quantitative data and qualitative information about the current state of the Project.

As a reference the Environmental Impact Statement ("MIA"), conceived as an instrument of environmental policy, analytical and preventive scope, allows integration of a project or a specific activity into the environment; in this conception the procedure offers a set of advantages to the environment and the project, invariably, these advantages are only appreciable after long periods of time and are materialized in savings in investments and costs of the works, in more advanced designs and integrated into the environment and in a greater social acceptance of investment initiatives.

An MIA, in addition to the procedure, allows generating quantitative information on the current state of a social, economic, environmental and (or) institutional aspect in a certain population or geographical area. Baselines are typically used to guide targeting and choice of interventions or to measure performance.

The El Tigre Project is located in the State of Sonora, within the municipality of Nacozari de García, in northwestern Mexico. The area is rural with areas of oak forests, which is part of the Sierra Madre Occidental. The Project is in the historical mining district of El Tigre, on mining concessions called Tigres Suertudo, Nik1 F1.

The El Tigre Project has a history of exploitation of gold and silver mineralization with historical mining activities carried out between 1903 and 1938. Therefore, the area contains historical mining infrastructure, such as a tailings impoundment, the remains of the historical process plant, and some historical tepetateras and ruins of residential areas and mine shafts and adits for underground access. Due to the presence of the historical mining activities, the area has already been subject to some historical environmental impact.

In recent years and with the intention of reactivating mining activity, on July 18, 2013, Pacemaker obtained an authorization in terms of the environmental impact and change of land use of the forestry land through acquisition of a Unified Technical Document Modality Particular-B (DTU Particular-B) and resolution No. DS-SG-UGA-IA-0612-13. The development of the "Presa de Jales" Project was authorized to carry out activities of extraction and beneficiation of gold and silver mineralized material on a medium scale, from a mineral deposit susceptible to be exploited with an authorized surface change of land use in forest lands.

The issued resolution also authorized the rehabilitation in areas of historical workings, such as the camping area, a mine shaft called "Main Shot" or (Level 7) and areas of historical infrastructure (construction/historical process plant), on an area of 13.4386 ha. The authorization was issued on June 5, 2023, with No. official letter ORSON-IA-0178/23.

Currently Pacemaker Silver has a request before SEMANART for an MIA-P where it has proposed to develop a project with the necessary areas to carry out activities of exploitation and beneficiation of mineralization integrating what was proposed in the previous authorizations. This for a project that aims to carry out mining activities through both surface mining and underground mining, with the proposal to establish access roads, haulage ramps, open pits, waste rock, workshops, leach pads, waste piles, processing facilities, barren and pregnant solution ponds, temporary waste storage, a fertile soil stockpile and nursery.

20.5 ENVIRONMENTAL IMPACT STATEMENT

All the requested mining activities for the El Tigre Project are located within the Municipality of Nacozari de García. The municipality of Nacozari limits to the northeast with the municipality of Bavispe, to the southeast with the municipality of Villa Hidalgo, to the northwest it borders with the municipality of Fronteras. The location of the El Tigre Project in relation to the Municipality Nacozari de García is shown in Figure 20.1.

The Environmental Impact Statement ("MIA") notes that the development of the Project presents several positive aspects for the technical, environmental and socioeconomic areas. The conjunction of these factors were analyzed in a way that facilitates the execution of the activities.

In the first instance, criteria were analyzed regarding the viability to develop the Project. This was addressed in the first instance with the availability of minerals of interest followed by a study of the uses of soil and vegetation present in the area and finally the possession of the lands do not present any conflicts regarding its use.

The environmental impact statement considered the criteria as summarized in Table 20.4.

FIGURE 20.1 LOCATION OF THE EL TIGRE PROJECT IN RELATION TO THE MUNICIPALITY OF NACOZARI DE GARCÍA

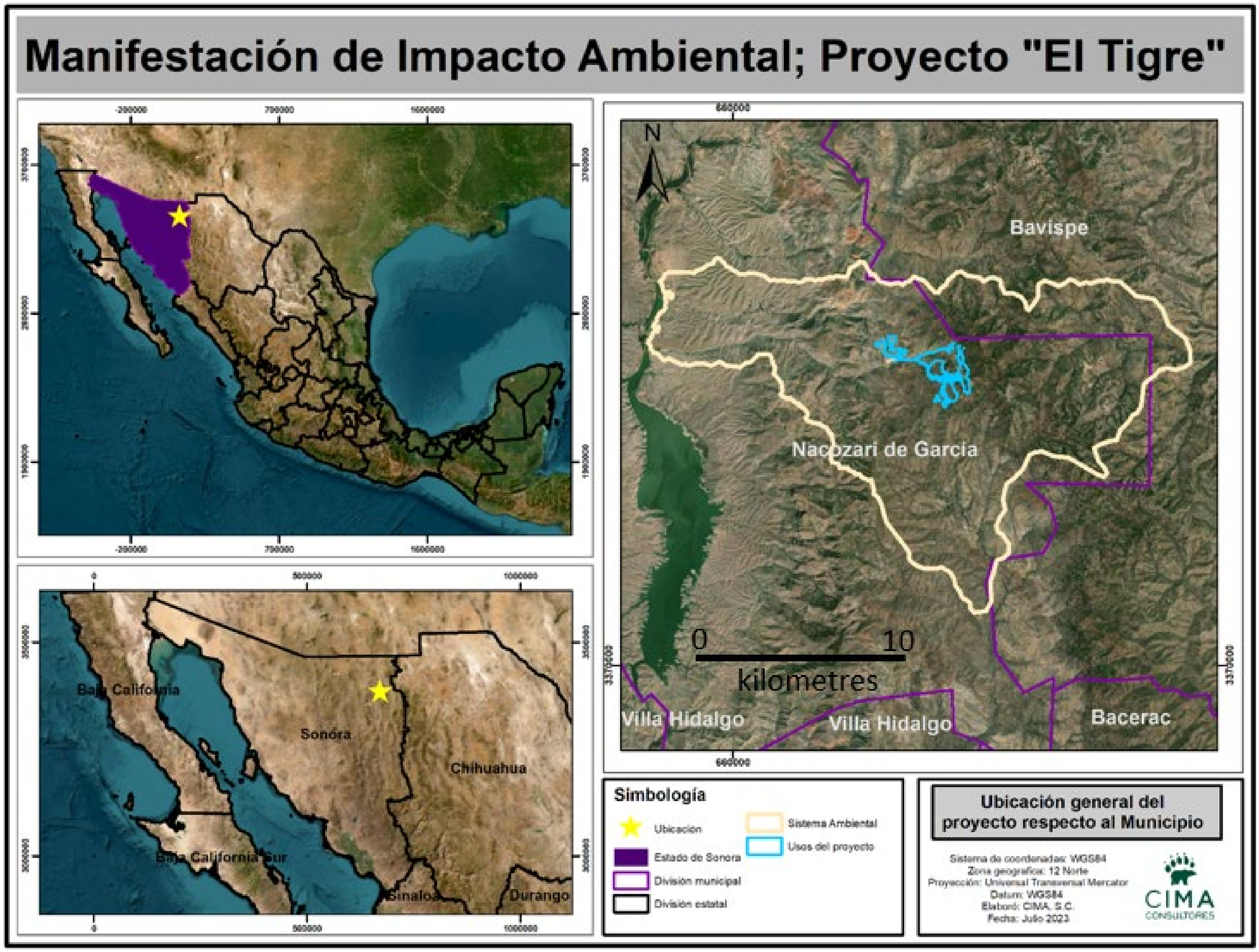
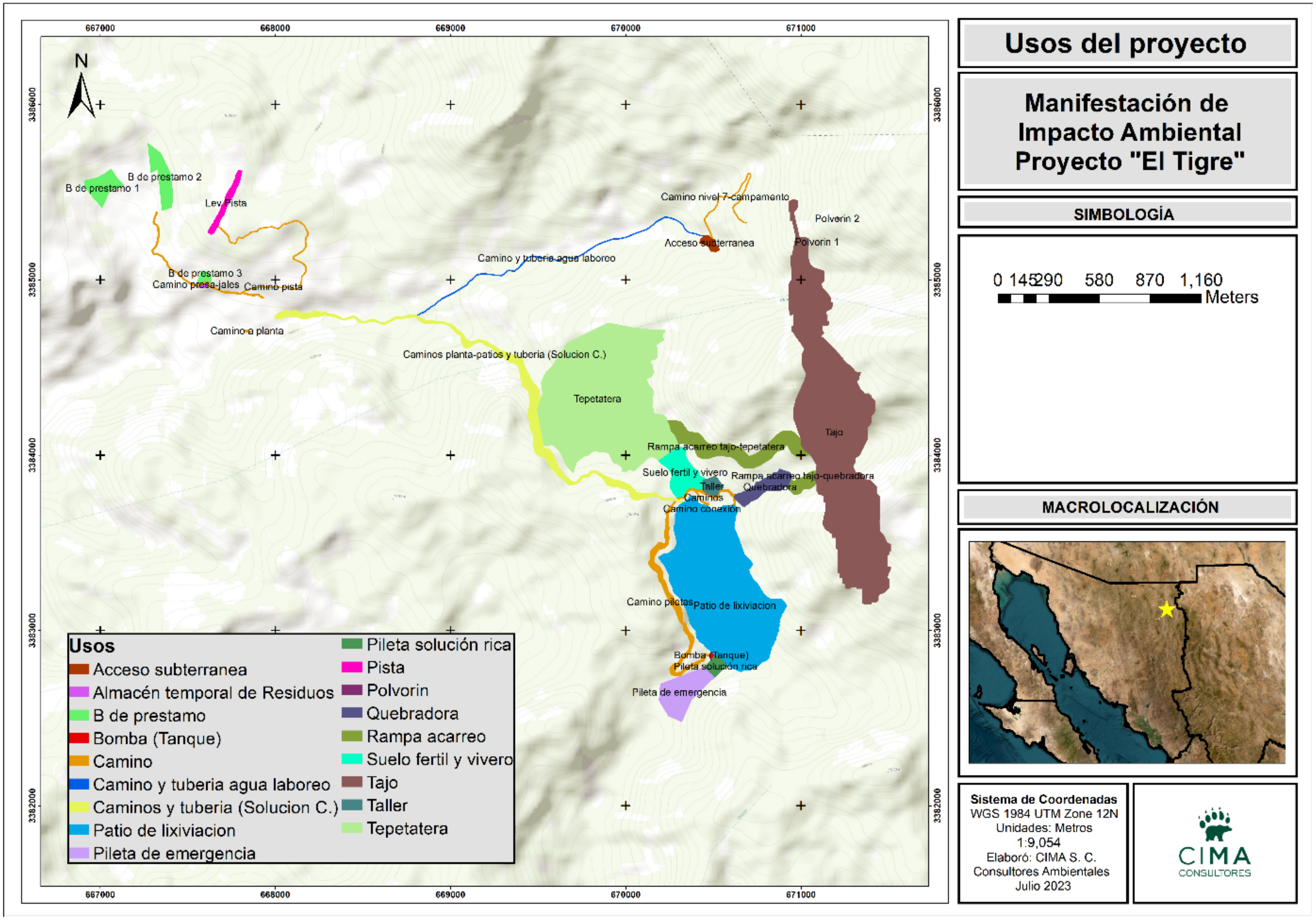


TABLE 20.4 SUMMARY OF THE ENVIRONMENTAL IMPACT STATEMENT CRITERIA FOR THE EL TIGRE PROJECT	
Criteria	**Area Covered**
The location of the Project is outside ecologically important areas (ANP, Ramsar, AICAS)	Environmental
The geological-mining potential of the region is feasible for the development of a mining project given that exploration programs have estimated that there are enough resources to conduct a medium sized mining operation for approximately 16 years plus.	Technical
Both local and federal authorities are receptive to the Project and there is an underlying process which provides legal and regulatory certainty for the undertaking the various activities necessary for the project.	Legal
There is the availability for inhabitants in the region to join workforce as both qualified and unqualified personnel.	Technical and Social
There are no human settlements in the vicinity of the mining activities that would require relocation of the inhabitants.	Social-Legal
There are no issues or conflicts over occupation and ownership rights regarding the land that would be used for mining activities.	Legal
The existing historical or cultural elements are not affected by the development of the Project.	Social-Legal-Technical
Commitment of the company to maintain the environmental compliance for the Project	Environmental
Nearby communities such as Esqueda, Nacozari de García, Bavispe and Fronteras already provide goods and services to the mining sector.	Technical
The cost-benefit balance considers the incorporation of environmentally favourable and necessary technologies, such as: • The absence of effluent discharges. • The environmental rehabilitation of the site at the end of the operational life of the Project.	Environmental-Economic-Social

The El Tigre Project proposed development area totals 194.34 ha broken down into various use allocations as summarized in Table 20.5. The extent and areas of disturbance in relation to each other on the Project are identified in Figure 20.2.

TABLE 20.5 LAND USE ALLOCATIONS FOR THE EL TIGRE PROJECT			
No.	**Land Use Allocation**	**Area Size (ha)**	**Percentage of Total Development (%)**
1	Underground access	0.6358	0.33
2	Temporary waste storage	0.1098	0.06
3	B loan 1	2.3602	1.21
4	B loan 2	2.6785	1.38
5	B loan 3 (future warehouse of R.)	0.4054	0.21
6	Pump (Tank)	0.0640	0.03
7	Road to process plant	0.0419	0.02
8	Connection path 1	0.1344	0.07
9	Connection path 2	0.0556	0.03
10	Road level 7-camp	0.7887	0.41
11	Pond path	3.8438	1.98
12	Track path	1.2596	0.65
13	Road to tailings dam	1.1964	0.62
14	Road and pipe tillage water	0.5402	0.28
15	Roads	1.4864	0.76
16	Floor-patio roads and pipe (Solution C.)	9.9239	5.11
17	Lev Track	40.5059	20.84
18	Leach pad	5.1287	2.64
19	Emergency pool	0.8901	0.46
20	Solution Pool	1.4154	0.73
21	Powder magazine no. 1	0.0016	0.00
22	Powder Magazine no. 2	0.0140	0.01
23	Breaker	2.8262	1.45
24	Ramp	1.2762	0.66
25	Tajo-tepetatera (dump) haulage ramp	7.3600	3.79
26	Top soil storage and nursery	3.9644	2.04
27	Tajo	56.5400	29.09
28	Workshop	0.9873	0.51
29	Tepetatera	47.9055	24.65
	Total:	**194.3400**	**100.00**

FIGURE 20.2 EXTENT AND AREAS OF DISTURBANCE IN RELATION TO EACH OTHER AT THE EL TIGRE PROJECT



The El Tigre Project will be developed and operated over a period of 20 years, divided into the following four stages: site planning and preparation, construction, operation, maintenance and closure, and post-closure.

20.6 ENVIRONMENTAL AND PHYSICAL CHARACTERISTICS OF THE EL TIGRE PROJECT AREA

20.6.1 Demarcation of the Project Area

The El Tigre has an environmental system ("SA") that covers an area of 20,867.8 ha.

20.6.2 Types of Climate and Climatological Phenomena at El Tigre

Within the SA there are three types of climates: 1) temperate semi-dry (BS1kw(x')); 2) semi-warm dry (BS0hw(x')); and 3) subhumid temperate (C(w0) (x')), according to the world classification of climate types by the German Vladimir Köppen (1936) and modified by Enriqueta García (1981).

According to historical records over a 59-year period (1951 to 2010), the average annual rainfall is 578.8 mm.

At the Project the temperature varies during the year. The average annual maximum temperature ranges between 28.3° and 37.2°C, during the hottest months. The average annual temperature is approximately 20.2°C. The average annual minimum temperature ranges between 12° and 4.9°C, during the coldest months.

The climatic data was taken from the weather station closest to the Project, corresponding to number 00026059 Nacozari, located in the municipality of Nacozari de García.

20.6.3 Hydrology

The Project is in the Sonora Sur hydrological region, Yaqui River basin and sub-basins R. Bavispe Bajo and R. Bavispe – La Angostura.

The subsurface hydrology for the Project is located within the Villa Hidalgo (key 2652) and Bavispe (key 2631) aquifers. The updated average annual availability of water in the Villa Hidalgo aquifer (2652) conducted by the State of Sonora, in 2020, indicates that there is an annual volume of 8,600,286 m^3 to grant to new concessions in the aquifer. However, the aquifer is subjected to controlled extraction and exploitation, in order to achieve environmental sustainability and prevent overexploitation of the aquifer.

20.6.4 Land Use and Vegetation Composition in El Tigre Project Region

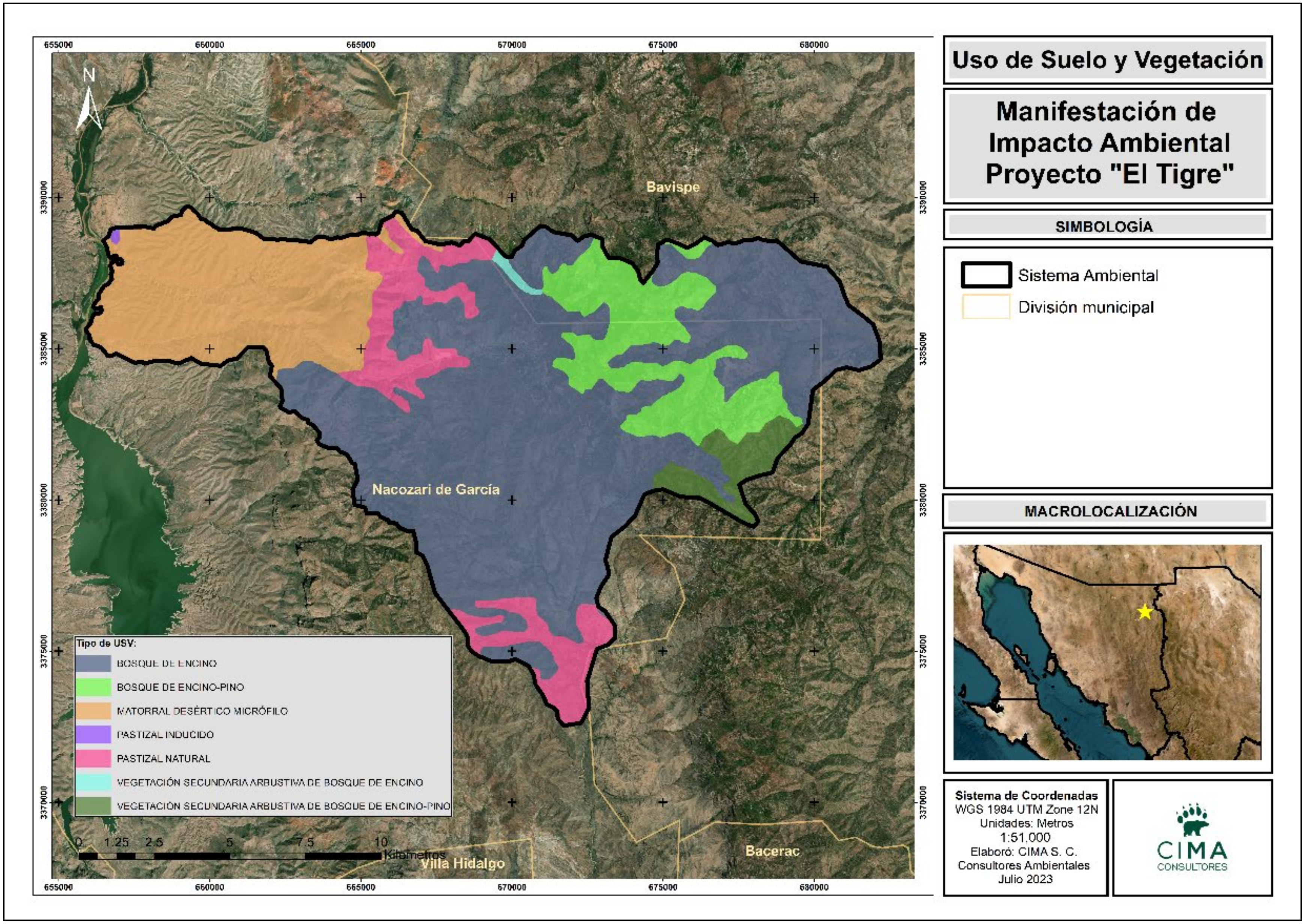
Within the Project's environmental system, there are different uses of soil and vegetation. These uses are as follows:

- Oak Forest.
- Oak forest – pine.
- Microphilic desert bush.

- Induced grassland.
- Natural grassland.
- Secondary shrub vegetation of oak forest.
- Secondary shrub vegetation of oak forest – pine.

The distribution of the various types of vegetation within the Municipality of Nacozari de García is illustrated in Figure 20.3.

FIGURE 20.3 VEGETATION TYPES WITHIN THE MUNICIPALITY OF NACOZARI DE GARCÍA



20.6.4.1 Flora Types

The floristic composition of the region consists of 165 species of vascular plants, belonging to 43 families and 126 genera, among which the families Asteraceae, Poaceae and Fabaceae stand out. The flora types, number of species per type, and overall percentages in relation to the total vegetation types are summarized in Table 20.6.

TABLE 20.6
FLORA TYPES, NUMBER OF SPECIES PER TYPE AND TOTAL PERCENTAGES IN THE EL TIGRE PROJECT ENVIRONMENT

Flora Type	Number of Species per Type	Percentage (%) in Relation to Total
Trees	34	21
Shrubbery	58	35
Herbs	73	44
Total	**165**	**100**

Of the species of flora detected in the regional area of the El Tigre Project, only one is included in any category of NOM-059–SEMARNAT-2010. Regarding the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), there are nine species that are considered within Appendix II of the convention. The plant species that are protected or considered at risk are listed in Table 20.7.

TABLE 20.7
SPECIES OF FLORA AT THE EL TIGRE PROJECT CONSIDERED TO BE AT RISK OR PROTECTED ACCORDING TO NOM-059-SEMARNAT-2010 OR CITES

No.	Scientific Name	Common Name	Family	Status NOM-059-SEMARNAT-2010	CITES
1	*Pseudotsuga menziesii var. glauca*	Pinabete, Ayarín	Pinaceae	Pr	AP II
2	*Cylindropuntia fulgida*	Choya, Choya jumper	Cactaceae		AP II
3	*Cylindropuntia leptocaulis*	Tasajillo	Cactaceae		APII
4	*Cylindropuntia spinosior*	Sibirí, choya tasajillo de Arizona	Cactaceae		AP II
5	*Echinocereus fendleri*	Alicoche from New Mexico	Cactaceae		AP II
6	*Echinocereus rigidissimus*	Old man's head	Cactaceae		AP II
7	*Mammillaria grahamii*	Biznaga bargain boy, Head of old man	Cactaceae		AP II
8	*Opuntia durangensis*	Durango Nopal	Cactaceae		AP II

TABLE 20.7 SPECIES OF FLORA AT THE EL TIGRE PROJECT CONSIDERED TO BE AT RISK OR PROTECTED ACCORDING TO NOM-059-SEMARNAT-2010 OR CITES					
No.	**Scientific Name**	**Common Name**	**Family**	**Status NOM-059-SEMARNAT-2010**	**CITES**
9	*Opuntia gosseliniana*	Purple nopal	Cactaceae		AP II
10	*Opuntia robusta*	Nopal plug	Cactaceae		AP II

20.6.5 Faunal Composition in the El Tigre Project Region

The faunal composition is populated by various species of mammals, birds, reptiles and amphibians which are present in the region of the El Tigre Project and are summarized in Table 20.8.

In the environmental system surrounding the Project, 95 species of wild animals were detected, of which some are in the risk category listed in the NOM-059-SEMARNAT-2010 or CITES. In general, five species considered in some of the categories of NOM-059-SEMARNAT-2010 were detected and according to CITES, only nine species listed in Appendix II of the Convention were found. The species that are at risk or are protected are summarized in Table 20.9.

TABLE 20.8 FAUNAL TYPES VERTEBRATE SPECIES OF THE REGIONAL ENVIRONMENT AT THE EL TIGRE PROJECT				
Tuition	**Families**	**Genus**	**Species**	**Percentage (%) of Total**
Mammals	13	20	20	21
Birds	31	57	62	65
Reptiles	4	8	9	10
Amphibians	3	4	4	4
Total	**51**	**89**	**95**	**100**

No	Class	Family	Technical Name	Common Name	NOM-059-SEMARNAT-2010 Status	CITES Status
1	Mammals	Felidae	*Lynx rufus* (Schreber)	Wildcat, American lynx		Appendix II
2	Mammals	Felidae	*Puma concolor*	Puma, mountain lion		Appendix II
3	Mammals	Ursidae	*Ursus americanus machetes*	American black bear	**P**	
4	Birds	Accipitridae	*Buteo jamaicensis*	Red-tailed hawk		Appendix II
5	Birds	Accipitridae	*Buteogallus anthracinus*	Lesser Black Eagle	**Pr**	Appendix II
6	Birds	Falconidae	*Falco sparverius*	Kestrel, hawk		Appendix II
7	Birds	Strigidae	*Megascops kennicottii*	Tecolotillo Shouting of the West		Appendix II
8	Birds	Trochilidae	*Amazilia violiceps*	Violet-crowned hummingbird		Appendix II
9	Birds	Trochilidae	*Cynanthus latirostris*	Broad-billed hummingbird		Appendix II
10	Birds	Trochilidae	*Selasphorus platycercus*	Broadtail buzzer		Appendix II
11	Reptiles	Colubridae	*Thamnophis cyrtopsis curtosis*	Forest line snake	**A**	
12	Reptiles	Viperidae	*Crotalus molossus*	Black-tailed rattlesnake	**Pr**	
13	Reptiles	Viperidae	*Crotalus willardi*	Chachámuri rattlesnake, wrinkled nose rattlesnake	**Pr**	

Table 20.9: Status of the Fauna Species, According to NOM-059-SEMARNAT-2010 and by CITES for the Regional Environment at the El Tigre Project

20.7 ENVIRONMENTAL IMPACT INDICATORS FOR THE EL TIGRE PROJECT

An inventory of environmental factors and components of the study area that could be affected by the Project activities has been prepared. The environmental components that were selected are summarized in Table 20.10 according to the environmental factor to which it is attributed.

Table 20.10 Environmental Factors that Could be Affected by El Tigre Project Activities			
Sub-Factor	**Key**	**Environmental Component**	**Impact Indicator**
Soil	C.1	Geological structure	Land area (ha) undergoing a change in geological structure
	C.2	Relief	Land area (ha) undergoing a change of relief
	C.3	Erosion	Amount of soil lost to erosion (ton*ha*year)
	C.4	Soil quality	affecting soil quality by increasing the concentrations of metals using as a reference the permissible limits established in NOM-147-SEMARNAT/SSA1-2004, and also by contamination of hydrocarbons using as a reference the permissible limits of NOM-138-SEMARNAT/SSA1-2012.
Water	C.6	Surface runoff	Length of runoff (m) undergoing a change
	C.7	Availability	Variation of the friatic level of the aquifer. Water balance. Period of permanence of surface water in streams
	C.8	Water quality	Comparative analysis of water quality in relation to the values according to NOM-127-SSA1-2021
Atmosphere	C.9	Air quality	Comparative analysis of pollutant contractions according to NOM-021-SSA1-2021, NOM-022-SSA1-2019, NOM-023-SSA1-2021 and with respect to suspended particles established in NOM-025-SSA1-2021.
	C.10	Noise and vibration	Range of noise levels with reference to the parameters established in NOM--081-SEMARNAT-1994.
	C.11	Light pollution	Number and time of evening activities.
Flora	C.12	Diversity of flora	Number of species of flora affected within the ecosystem or SA.
	C.13	Coverage	Land area (ha) dismantled.
	C.14	Protected species, biological interest and endemic species	Number of species affected in relation to protected species and species of biological interest listed in NOM-059-SEMARNAT-2010 and/or CITES.
Fauna	C.15	Diversity of fauna	Number of species present in the Project Area susceptible to affectation.
	C.16	Population dynamics	Variation of fauna diversity indices after project implementation.
	C.17	Habitat and biological corridors	Land area (ha) dismantled.

TABLE 20.10 ENVIRONMENTAL FACTORS THAT COULD BE AFFECTED BY EL TIGRE PROJECT ACTIVITIES			
Sub-Factor	**Key**	**Environmental Component**	**Impact Indicator**
	C.18	Protected species, biological interest and endemic species	Number of species affected in relation to the number of protected species of biological interest listed by NOM-059-SEMARNAT-2010 and CITES.
	C.19	Spread of harmful fauna	Number of sites and/or number or density of harmful fauna species detected in the project area.
Landscape	C.20	Scenic view	Perceptible area modified (ha) through clearing and establishment of infrastructure and works.
Human	C.23	Employment and economic activities	Number of jobs generated/lost with the development of the project.
	C.24	Public health and safety	Number of incidents directly caused by project activities per year considering the base conditions of the situation prior to the start of the project.
	C.25	Occupational Health and Safety	Number of accidents per year.
	C.26	Environmental risk	Number of works/activities that pose a high potential risk to the environment.

20.7.1 Mitigation Measures for the Identified Environmental Impacts

The types of mitigation measures according to the definitions proposed in the Regulation on Environmental Impact of the General Law of Ecological Balance and Environmental Protection, REIA, (SEMARNAT, 2014) are:

- **Prevention measure (PM):** Set of actions that are applied prior to the development of project, activities to avoid the generation of possible effects that lead to the deterioration of the environment;

- **Mitigation measure (MM):** Set of actions that are executed during and after the development of the project, activities to mitigate the impacts and restore the environmental conditions existing before the disturbance that has been caused by the realization of the Project; and

- **Compensation measure (MC):** Set of actions that allow to restore the effects of the impacts that cannot be prevented and (or) mitigated, its purpose is to restore the environmental conditions existing before the disturbance; or the magnitude of these actions or measures, will be equivalent to the action that caused the deterioration of the environment.

The preventive measures (PM), mitigation (MM) and compensation (MC) recommended for the general development for all work considered within the Project during all of the various stages are presented in Table 20.11.

TABLE 20.11 LIST OF PROPOSED MITIGATION, PREVENTION AND COMPENSATION MEASURES TO ADDRESS A PROJECT'S ENVIRONMENTAL IMPACT					
ID	Description of the Measure	Type of Measure	Project Stage		
			Preparation and Construction	Operation and Maintenance	Closing and Post-Closing
M.1	Physical stabilization of tepetatera	MM	X	X	X
M.2	Collection of plant material and fertile soil derived from clearing and clearing	MC	X		
M.3	Temporary storage and final disposal of hazardous waste in accordance with regulations	MM	X	X	X
M.4	Application of periodic watering in the work fronts and roads	MM	X	X	X
M.5	Environmental training for staff	MP	X	X	X
M.6	Labor certification of staff and constant training	MP	X	X	X
M.7	Construction of minor (gutters or ditches) and major (storm drains) hydraulic works in order to minimize runoff disturbance	MC	X	X	X
M.8	Precise delimitation of clearing areas	MP	X		
M.9	Fencing and restriction of industrial areas	MP	X		
M.10	Execute a dismantling and depalming plan in a directed and/or gradual manner depending on the progress of the project or the works	MP	X		
M.11	Execute annual monitoring of biodiversity of flora and fauna in the SA.	MM	X	X	X
M.12	Use of Personal Protective Equipment (PPE)	MP	X	X	X
M.13	Implement mandatory environmental conservation and protection policies for personnel and suppliers	MM	X	X	X
M.14	Mine infrastructure maintenance	MM		X	
M.15	Installation of drinking troughs for fauna	MM	X	X	X
M.16	Integrated waste management plan (hazardous waste, special handling waste and municipal solids)	MM	X	X	X
M.17	Installation of speed limit signs on internal roads of the project and main accesses	MP	X	X	X
M.18	Installation of signs for the protection of fauna	MP	X	X	X

TABLE 20.11 LIST OF PROPOSED MITIGATION, PREVENTION AND COMPENSATION MEASURES TO ADDRESS A PROJECT'S ENVIRONMENTAL IMPACT					
ID	**Description of the Measure**	**Type of Measure**	**Project Stage**		
			Preparation and Con-struction	**Operation and Main-tenance**	**Closing and Post-Closing**
M.19	Mobile and fixed sanitary facilities	MM	X	X	X
M.20	Efficient use of tillage water	MM		X	
M.21	Monitoring of surface and groundwater quality of the HS.	MP	X	X	X
M.22	Monitoring of PST, PM 10 and PM2.5 based on current regulations	MP	X	X	X
M.23	Monitoring of noise and vibrations to comply with the maximum permissible emission limits of the same in accordance with current regulations	MP	X	X	X
M.24	Have anti-spill equipment on construction fronts	MM	X	X	X
M.25	Implement water and soil conservation works	MC	X	X	
M.26	Maintenance and verification program of machinery, equipment, light and heavy vehicles used in the project	MM	X	X	X
M.27	Reforestation program	MC			X
M.28	Wildlife rescue and relocation program	MM	X	X	
M.29	Wildlife rescue, relocation and chasing away program	MM	X	X	X
M.30	Reincorporation of organic soil to areas destined for restoration	MC			X
M.31	Establish policies aimed at suppliers and stakeholders on the proper management and disposal of hazardous waste	MM	X	X	X
M.32	Conformation of the pit according to a mining plan that includes protection and security measures based on a stability study.	MM	X	X	
M.33	External environmental supervision that validates the execution of works and studies, as well as review and validation of semi-annual and/or annual reports	MP	X	X	X
M.34	Construction and operation of nursery for reproduction and maintenance of native species	MM	X	X	X

Table 20.11 List of Proposed Mitigation, Prevention and Compensation Measures to Address a Project's Environmental Impact					
ID	**Description of the Measure**	**Type of Measure**	**Project Stage**		
			Preparation and Construction	**Operation and Maintenance**	**Closing and Post-Closing**
M.35	Accident prevention program and execution of emergency drills	MP	X	X	X
M.36	Forest Fire Prevention Program	MP	X	X	X
M.37	Use, handling and storage of chemical substances based on the corresponding STPS standards.	MP		X	
M.38	Implementation of a conservation area	MC		X	X
M.39	Rescue and relocation program of the species *Pseudotsuga menziesii var. Glauca*	MM	X	X	
M.40	Monitoring program for the species *Ursus americanus machetes*	MM	X	X	
MM = Mitigation measure, **MP** = Prevention measure**, CM** = Compensation measure					

20.8 SOCIAL AND COMMUNITY IMPACT

20.8.1 Social Economic Baseline Information

The CIMA baseline study assembled quantitative information on the current state of the social, economic, environmental, and (or) institutional aspects in the Project area. The social baseline considered the current economic, cultural, social, demographic, and geographic aspects of the communities.

Five locations or communities and four ranches were studied, in which 260 out a total of 2,540 families were contacted. Important information acquired by the surveys is summarized below.

20.8.2 Agricultural and Animal Management Activity

Through the application of the socioeconomic survey tool, it was detected that among the economic activities carried out by the head of the family, animal management is carried out by 9.4% of the families and plant-based agricultural activity carried out by 14.9**%** of the families. These activities are the main source of income for these families.

20.8.3 Emigration of Heads of Families

The problem of job shortages or insufficient income in the area of interest causes the emigration of close to 21.3**%** of the heads of the households - being the main reason for such movement.

20.8.4 Access to Basic Services in Locations of Interest

Regarding basic services in homes in the localities of interest, it is observed that 96**%** of the homes have access to basic services (electricity, water pipelines and sewage collection) as shown in Table 20.12.

TABLE 20.12
ACCESS TO BASIC SERVICES

Housing and Urbanization	Localities of Interest in the Fronteras Municipality	Localities of Interest in the Agua Prieta Municipality	Localities of Interest in the Bavispe Municipality	Total Locations of Interest
Total Inhabited Private Homes	2,084	87	369	2,540
Percentage of Homes with Access to Basic Services	98.9%	91%	98.53%	96.14%

20.8.5 Education

Regarding access to education, in the age range of 6 to 14 years, there is an educational gap for approximately 1.5% of that population group since they do not currently attend any educational institution, Consequently, approximately 98.5% of children of that age are currently enlisted in some level of education.

20.8.6 Family Economic Income

According to the data collected through socioeconomic surveys, contrasting differences were detected with respect to economic income per family, but generating an average it is observed that the annual income per family is $135,500 Mexican pesos (7,484 USD) with which they cover the expenses of the entire family.

20.8.7 Indigenous Communities

Although there are no localities with indigenous people in the Project area, in the three different access routes to the Project the localities do have an indigenous population. In Esqueda, there are 112 indigenous people, in Nacozari de García there are 85, and in Colonia Morelos there is 1 person.

20.8.8 Archaeological Zones

No archaeologically sensitive areas were officially identified within the Project area. However, although it is not in the catalog of the INAH (Instituto Nacional de Antropología e Historia) there is a construction of historical and religious importance for the nearby communities, "La Capilla del Tigre", in which locals meet and carry out Holy Mass on December 12. This site is located in the Project camp area.

20.8.9 Non-Government Organizations

A Non-Government Organization ("NGO") called Sky Island Alliance was identified, which has worked in the protected natural area near the Project (Bavispe). This NGO is dedicated to carrying out studies and ecosystem restoration activities in Arizona and Sonora. On the other hand, the residents of the localities studied and its surrounding areas apparently view mining positively and would welcome the benefits that the Project would bring, including employment, community improvements and business opportunities.

20.9 CONCLUSIONS

The El Tigre Project is planned in a region where there has been considerable pre-existing historical mining impact. However, no extractive mining activities have been carried out since 1938 in the area of the historical El Tigre Mine. The historical mining has left a number of local sites impacted such as the historical tailings and waste rock dumps, as well as industrial areas. This current Project combines takes previous impacted areas into account when outlining the mining and infrastructure to either reprocess them in the case of the historical tailing and waste piles or reuse some of the historical infrastructure such as the underground adits for access. In this way the historical areas and combined with the currently outlined areas to either minimize the overall impact or clean up the historical mining areas.

Silver Tiger has proposed a group of measures that address any impacts identified as potentially significant throughout the development of the Project, in order that they are addressed in a timely manner, such that there will be no environmental risks derived from future mining activities.

Given both the historical and current mining undertaken in the region, it is considered that the El Tigre Project is compatible and beneficial to the regional economic and social well-being of the surrounding communities. Historically and currently, the local communities have grown and benefited from the large mining projects located in this region. These conditions are expected to be repeated by the El Tigre Project.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to this Report.

23.0 ADJACENT PROPERTIES

Advanced exploration or operating properties are not known to exist immediately adjacent, or contiguous to, the El Tigre Property that have relevance to the Report.

24.0 OTHER RELEVANT DATA AND INFORMATION

This section is not applicable to this Report.

25.0 INTERPRETATION AND CONCLUSIONS

The El Tigre Property consists of 59 contiguous Federal mining concessions totalling 21,842.78 ha (218 km^2). The Property is located 236 km northeast of the City of Hermosillo, Sonora Staten, 230 km southeast of the City of Tucson, Arizona, and 40 km northeast of the La Caridad Mine, a large, open pit copper mine. The Property hosts the past-producing Lucky Tiger Mine that operated intermittently between 1903 and 1938 and produced gold and silver.

The Property is located in the Sierra El Tigre that is part of the Basin and Range Province, which extends from Zacatacus and Jalisco in Mexico northwards to northern Nevada in the U.S. The Sierra El Tigre is part of the massif of the Sierra Madre Occidental and was formed during Cenozoic extensional faulting, which consists of northerly-trending horsts and grabens. The silver, gold, lead, zinc, and copper mineralization occurs mainly in fissure veins within a narrow, north-trending belt >5 km in length.

Modern exploration was initiated in 1981 by Anaconda Minerals Company through its wholly owned subsidiary Cobre de Hercules (Cobre). Exploration by ETS and Oceanus has included channel sampling of surface mineralization and historical underground workings, sampling of historical tailings, IP geophysics and diamond drilling. Between 1982 and 2017 Anaconda, Mineras Cordilleras and El Tigre Silver Corporation completed a total of 18,113.7 m of drilling. In 2016 to 2017, Oceanus completed 62 diamond drill holes for a total of 11,923.1 m. From 2020, Silver Tiger completed 323 drill holes for 93,853.4 m.

The El Tigre Property contains eight known mineralized veins: the Sooy, El Tigre, Seitz-Kelly and Combination Veins in the southern portion and the Aquila, Escondida, Fundadora and Protectora Veins in the northern portion of El Tigre. The silver and gold mineralization in the El Tigre area occurs in both the fissure veins and in a low-grade stockwork halo near the veins. The El Tigre Veins closely resemble those in quartz-adularia, low sulphidation epithermal deposits.

In addition to the exploration work completed, the Authors established that the El Tigre mineral deposits contain an additional Exploration Target as follows: 7 to 9 Mt at 3.0 to 3.5 g/t AuEq for 675 koz to 1 Moz AuEq. The Exploration Target is based on the estimated strike length, depth and thickness of the known mineralization.

The Authors have reviewed drilling procedures, sample preparation, analyses and security and are of the opinion that the core logging procedures employed, and the sampling methods used were thorough and have provided sufficient geotechnical and geological information. The Authors consider the data to be of good quality and satisfactory for use in a Mineral Resource Estimate. The Authors compared independent sample verification results versus the original assay results for gold and silver. Their results demonstrate that the results reported by Silver Tiger are reproducible.

Initial preliminary tailings metallurgical testwork of the El Tigre District Deposit was completed in 2012. The selected process included direct cyanidation followed by Merrill-Crowe recovery of Au and Ag at an initial throughput of 200 t/d with future expansion to 400 t/d. The limited amount of cyanidation testwork was undertaken on three composite tailings samples representing visually distinguishable characteristics. In August 2022, an initial scoping-level metallurgical testwork program was commenced at SGS Lakefield ("SGS") in Ontario, Canada. The objectives of testwork were to develop metallurgical data to evaluate and optimize various processes for the recovery of gold and silver, including whole mineralized sample cyanide leaching, Merrill-Crowe precipitation, flotation, and heap leach amenability. Mineralogical, environmental, and solid/liquid separation and rheology examinations of fresh mineralized material and leach tailing samples were undertaken to support the testwork program.

The Updated Mineral Resource Estimates includes the recently discovered Sulphide and Black Shale Zones, Veins and Pit Constrained Resources. Indicated Mineral Resources are estimated at 46.4 Mt grading 25 g/t Ag, 0.39 g/t Au, 0.01% Cu, 0.03% Pb, and 0.06% Zn (0.77 g/t AuEq). The Updated Mineral Resource Estimate includes Indicated Mineral Resources of 37.2 Moz of Ag, 575 koz of Au, 9.4 Mlb of Cu, 35.5 Mlb of Pb, and 64.3 Mlb of Zn (1.1 Moz AuEq). Inferred Mineral Resources are estimated at 20.9 Mt grading 78.4 g/t Ag, 0.56 g/t Au, 0.04% Cu, 0.13% Pb, and 0.22% Zn (1.79 g/t AuEq). The Updated Mineral Resource Estimate includes Inferred Mineral Resources of 52.6 Moz of Ag, 374 koz of Au, 18.1 Mlb of Cu, 59.7 Mlb of Pb, and 103.4 Mlb of Zn (1.2 Moz AuEq).

A total of 482 drill holes (124,851 m) and 3,160 surface and adit channel samples (6,473 m) were used in the Mineral Resource Estimate. Historical underground chip samples from the El Tigre Mine, totalling 16,319 m, were used to define the vein limits only and not grade estimation.

The Mineral Resources in this Technical Report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The Inferred Mineral Resources in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

26.0 RECOMMENDATIONS

The El Tigre Project contains a significant silver-gold Mineral Resource and the Authors recommend that Silver Tiger proceed with a Preliminary Economic Assessment. Silver Tiger should also proceed with: further metallurgical testwork to confirm expectations based on previous metallurgical investigations of the El Tigre Project Deposits; and open pit and underground design work and reporting. A minimal program for drill testing the Exploration Target is also recommended.

A recommended program and budget of US$1.2M is presented in Table 26.1.

TABLE 26.1
RECOMMENDED PROGRAM AND BUDGET FOR THE EL TIGRE PROJECT

Program	Cost (US$)
Metallurgical Testwork	300,000
Open Pit & Underground Design and Report	250,000
Preliminary Economic Assessment	300,000
Drill Testing Exploration Target (1000 m @ $250.m)	250,000
Contingency (10%)	110,000
Total	**1,210,000**

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

WILLIAM STONE, PH.D., P.GEO.

I, William Stone, Ph.D., P.Geo, residing at 4361 Latimer Crescent, Burlington, Ontario, do hereby certify that:

1. I am an independent geological consultant working for P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico", (The "Technical Report") with an effective date of September 12, 2023.
3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 35 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Contract Senior Geologist, LAC Minerals Exploration Ltd. 1985-1988
   - Post-Doctoral Fellow, McMaster University 1988-1992
   - Contract Senior Geologist, Outokumpu Mines and Metals Ltd. 1993-1996
   - Senior Research Geologist, WMC Resources Ltd. 1996-2001
   - Senior Lecturer, University of Western Australia 2001-2003
   - Principal Geologist, Geoinformatics Exploration Ltd. 2003-2004
   - Vice President Exploration, Nevada Star Resources Inc. 2005-2006
   - Vice President Exploration, Goldbrook Ventures Inc. 2006-2008
   - Vice President Exploration, North American Palladium Ltd. 2008-2009
   - Vice President Exploration, Magma Metals Ltd. 2010-2011
   - President & COO, Pacific North West Capital Corp. 2011-2014
   - Consulting Geologist 2013-2017
   - Senior Project Geologist, Anglo American 2017-2019
   - Consulting Geoscientist 2020-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2, 3, 4, 5, 6, 7, 8, 9, and 23, and co-authoring Sections 1, 10, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: September 12, 2023
Signing Date: October 27, 2023

{SIGNED AND SEALED}
[William Stone]

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William E. Stone, Ph.D., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

YUNGANG WU, P.GEO.

I, Yungang Wu, P. Geo., residing at 3246 Preserve Drive, Oakville, Ontario, L6M 0X3, do hereby certify that:

1. I am an independent consulting geologist contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico", (The "Technical Report") with an effective date of September 12, 2023.
3. I am a graduate of Jilin University, China, with a Master's degree in Mineral Deposits (1992). I have worked as a geologist for 25 plus years since graduating. I am a geological consultant and a registered practising member of the Association of Professional Geoscientists of Ontario (Registration No. 1681).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is as follows:

   - Geologist –Geology and Mineral Bureau, Liaoning Province, China 1992-1993
   - Senior Geologist – Committee of Mineral Resources and Reserves of Liaoning, China 1993-1998
   - VP – Institute of Mineral Resources and Land Planning, Liaoning, China 1998-2001
   - Project Geologist–Exploration Division, De Beers Canada 2003-2009
   - Mine Geologist – Victor Diamond Mine, De Beers Canada 2009-2011
   - Resource Geologist– Coffey Mining Canada 2011-2012
   - Consulting Geologist 2012-Present
4. I have visited the Property that is the subject of this Technical Report on July 13 to 14, 2017.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project Sonora, Mexico" for Oceanus Resources Corp., with an effective date of September 7, 2017.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: September 12, 2023
Signing Date: October 27, 2023

{SIGNED AND SEALED}
[Yungang Wu]

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Yungang Wu, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

FRED H. BROWN, P.GEO.

I, Fred H. Brown, of PO Box 332, Lynden, WA, USA, do hereby certify that:

1. I am an independent geological consultant and have worked as a geologist continuously since my graduation from university in 1987.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico", (The "Technical Report") with an effective date of September 12, 2023.
3. I graduated with a Bachelor of Science degree in Geology from New Mexico State University in 1987. I obtained a Graduate Diploma in Engineering (Mining) in 1997 from the University of the Witwatersrand and a Master of Science in Engineering (Civil) from the University of the Witwatersrand in 2005. I am registered with the Association of Professional Engineers and Geoscientists of British Columbia as a Professional Geoscientist (171602) and the Society for Mining, Metallurgy and Exploration as a Registered Member (#4152172).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Underground Mine Geologist, Freegold Mine, AAC 1987-1995
   - Mineral Resource Manager, Vaal Reefs Mine, Anglogold 1995-1997
   - Resident Geologist, Venetia Mine, De Beers 1997-2000
   - Chief Geologist, De Beers Consolidated Mines 2000-2004
   - Consulting Geologist 2004-2008
   - P&E Mining Consultants Inc. – Sr. Associate Geologist 2008-Present
4. I have visited the Property that is the subject of this Technical Report on May 24 to 25, 2017 and June 19 to 20, 2016.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project Sonora, Mexico" for Oceanus Resources Corp., with an effective date of September 7, 2017.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: September 12, 2023
Signing Date: October 27, 2023

{SIGNED AND SEALED}
[Fred H. Brown]

Fred H. Brown, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

JARITA BARRY, P.GEO.

I, Jarita Barry, P.Geo., residing at 9052 Mortlake-Ararat Road, Ararat, Victoria, Australia, 3377, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico", (The "Technical Report") with an effective date of September 12, 2023.
3. I am a graduate of RMIT University of Melbourne, Victoria, Australia, with a B.Sc. in Applied Geology. I have worked as a geologist for over 17 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875) and Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399). I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397);

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Geologist, Foran Mining Corp. 2004
   - Geologist, Aurelian Resources Inc. 2004
   - Geologist, Linear Gold Corp. 2005-2006
   - Geologist, Búscore Consulting 2006-2007
   - Consulting Geologist (AusIMM) 2008-2014
   - Consulting Geologist, P.Geo. (EGBC/AusIMM) 2014-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 11, and co-authoring Sections 1, 12, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project Sonora, Mexico" for Oceanus Resources Corp., with an effective date of September 7, 2017.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: September 12, 2023
Signing Date: October 27, 2023

{SIGNED AND SEALED}
[Jarita Barry]

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Jarita Barry, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

DAVID BURGA, P.GEO.

I, David Burga, P. Geo., residing at 3884 Freeman Terrace, Mississauga, Ontario, do hereby certify that:

1. I am an independent geological consultant contracted by P & E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico", (The "Technical Report") with an effective date of September 12, 2023.
3. I am a graduate of the University of Toronto with a Bachelor of Science degree in Geological Sciences (1997). I have worked as a geologist for over 20 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Association of Professional Geoscientists of Ontario (License No 1836).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Exploration Geologist, Cameco Gold 1997-1998
   - Field Geophysicist, Quantec Geoscience 1998-1999
   - Geological Consultant, Andeburg Consulting Ltd. 1999-2003
   - Geologist, Aeon Egmond Ltd. 2003-2005
   - Project Manager, Jacques Whitford 2005-2008
   - Exploration Manager – Chile, Red Metal Resources 2008-2009
   - Consulting Geologist 2009-Present
4. I have visited the Property that is the subject of this Technical Report on August 5 and 6, 2023, and January 19 to 21, 2016.
5. I am responsible for co-authoring Sections 1, 10, 12, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project Sonora, Mexico" for Oceanus Resources Corp., with an effective date of September 7, 2017.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: September 12, 2023
Signing Date: October 27, 2023

{SIGNED AND SEALED}
[David Burga]

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David Burga, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

DAVID SALARI, P.ENG.

I, David Salari, P.Eng., of 59 West Street, Oakville, Ontario, Canada, L6L 2Y8, do hereby certify that:

1. I am an independent metallurgical engineer with an office at Suite 300-10, 1100 Burloak Drive, Burlington, Ontario, Canada, L6L 2Y8.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico", (The "Technical Report") with an effective date of September 12, 2023.
3. I am a graduate University of Toronto with a Bachelor's of Applied Science (BASc) – Metallurgy and Material Science. I have been actively involved in mining and mineral processing since 1980 with extensive experience in metallurgical and mill testing and design, mill capital and operating costs, construction, commissioning, and mill operations.

   I am a member in good standing of the Professional Engineers Ontario - #40416505 and I am the designated P.Eng. for D.E.N.M. Engineering Ltd. – Certificate of Authorization – Professional Engineers Ontario - #100102038 and Designation as a Consulting Engineer – Professional Engineers Ontario - # 4012.

   I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 13, and co-authoring Sections 1, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: September 12, 2023
Signing Date: October 27, 2023

{SIGNED AND SEALED}
[David Salari]

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David Salari, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

D. GRANT FEASBY, P. ENG.

I, D. Grant Feasby, P. Eng., residing at 12,209 Hwy 38, Tichborne, Ontario, K0H 2V0, do hereby certify that:

1. I am currently the Owner and President of:
   FEAS - Feasby Environmental Advantage Services
   38 Gwynne Ave, Ottawa, K1Y1W9
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico", (The "Technical Report") with an effective date of September 12, 2023.
3. I graduated from Queens University in Kingston Ontario, in 1964 with a Bachelor of Applied Science in Metallurgical Engineering, and a Master of Applied Science in Metallurgical Engineering in 1966. I am a Professional Engineer registered with Professional Engineers Ontario. I have worked as a metallurgical engineer for over 50 years since my graduation from university.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report has been acquired by the following activities:
   - Metallurgist, Base Metal Processing Plant.
   - Research Engineer and Lab Manager, Industrial Minerals Laboratories in USA and Canada.
   - Research Engineer, Metallurgist and Plant Manager in the Canadian Uranium Industry.
   - Manager of Canadian National Programs on Uranium and Acid Generating Mine Tailings.
   - Director, Environment, Canadian Mineral Research Laboratory.
   - Senior Technical Manager, for large gold and bauxite mining operations in South America.
   - Expert Independent Consultant associated with several companies, including P&E Mining Consultants, on mineral processing, environmental management, and mineral-based radiation assessment.
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 20, and co-authoring Sections 1, 25, 26, and 27 of this Technical Report.
6. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: September 12, 2023
Signing Date: October 27, 2023

{SIGNED AND SEALED}
[D. Grant Feasby]

____
D. Grant Feasby, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico", (The "Technical Report") with an effective date of September 12, 2023.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:

   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present

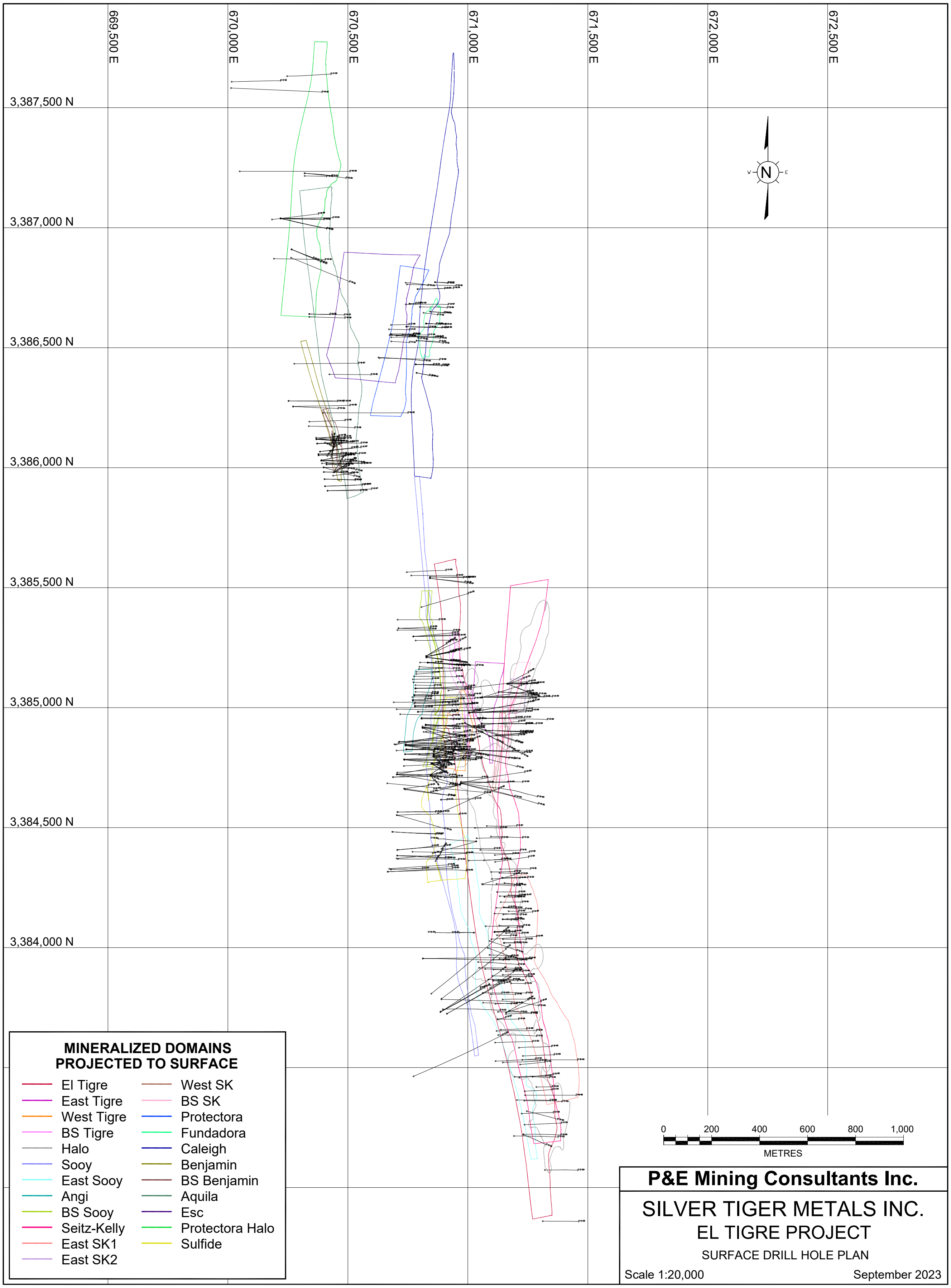
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project Sonora, Mexico" for Oceanus Resources Corp., with an effective date of September 7, 2017.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: September 12, 2023
Signing Date: October 27, 2023

{SIGNED AND SEALED}
[Eugene Puritch]

Eugene Puritch, P.Eng., FEC, CET

APPENDIX A DRILL HOLE, CHANNEL AND TRENCH PLANS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670,000 E
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3,386,000 N
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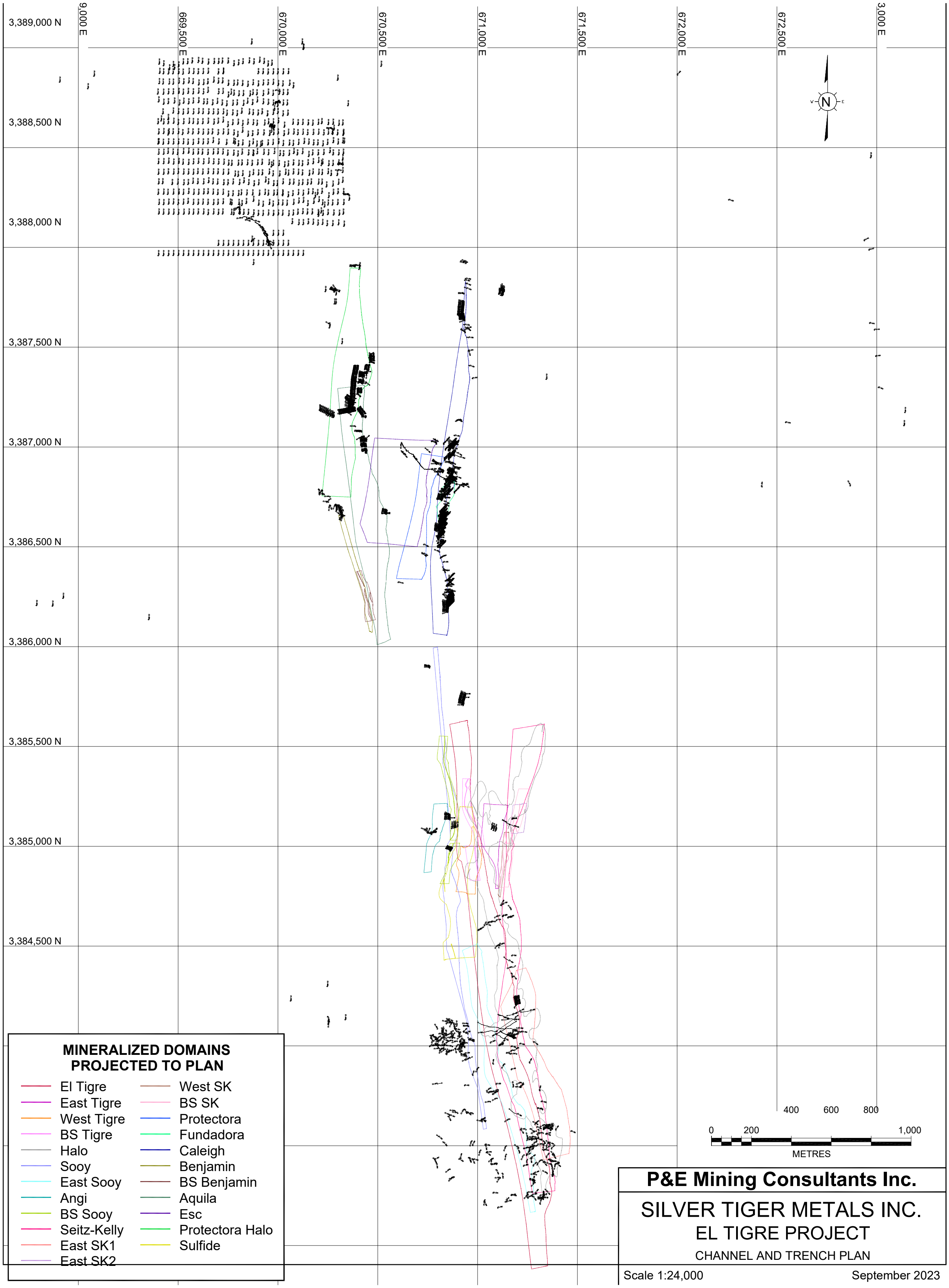
3,385,000 N
3,384,500 N
3,384,000 N
N
MINERALIZED DOMAINS
PROJECTED TO SURFACE
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
0
200
400
600
800
1,000
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
SURFACE DRILL HOLE PLAN
Scale 1:20,000
September 2023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3,387,500 N
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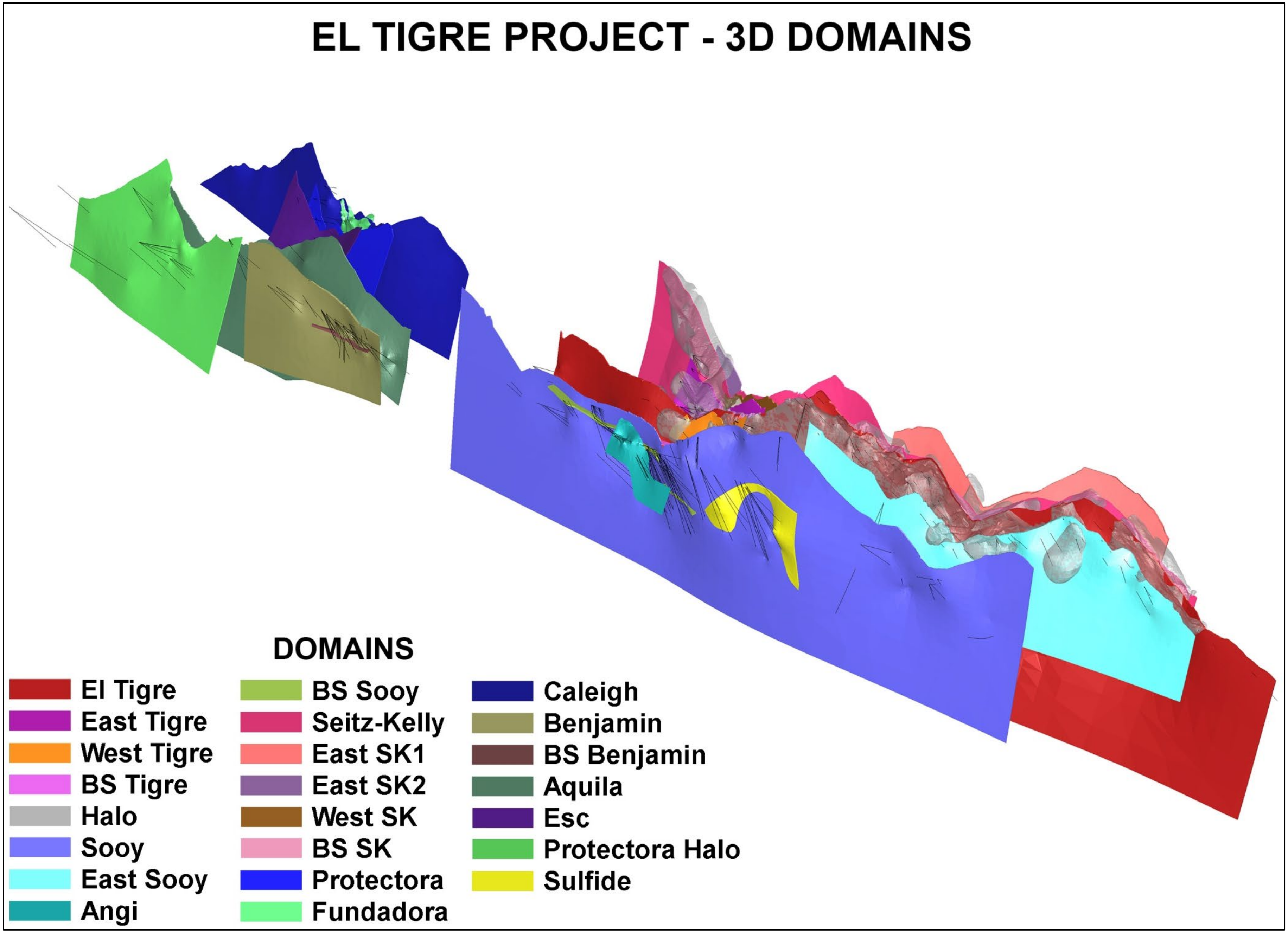
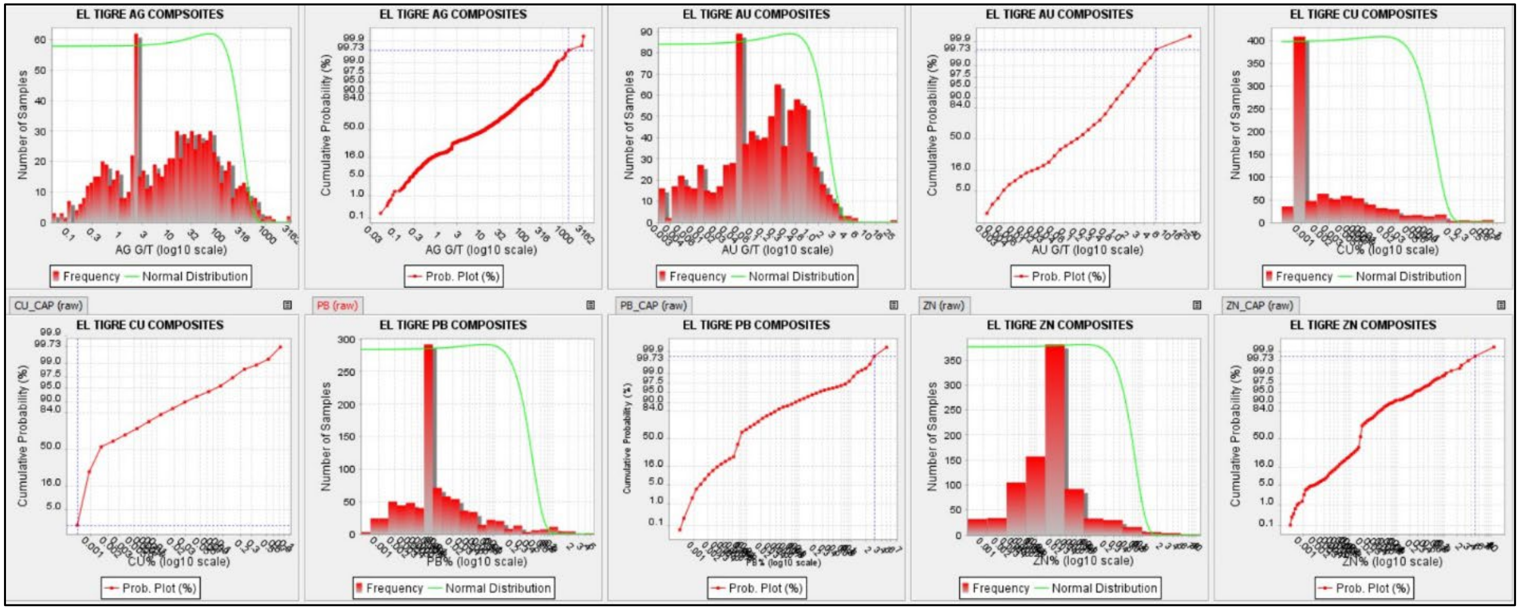
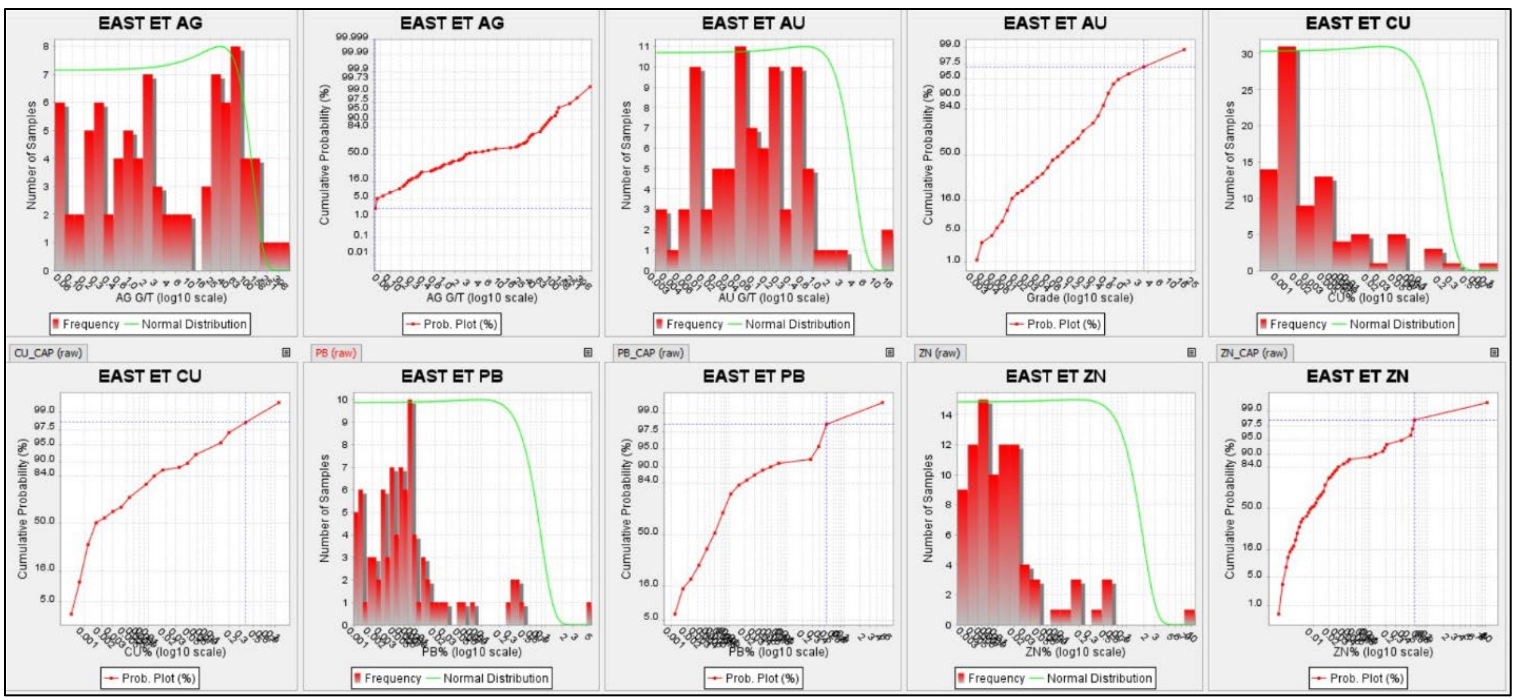
3,385,000 N
3,384,500 N
669,000 E
669,500 E
670,000 E
670,500 E
671,000 E
671,500 E
672,000 E
672,500 E
673,000 E
N
MINERALIZED DOMAINS
PROJECTED TO PLAN
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
0
200
400
600
800
1,000
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
CHANNEL AND TRENCH PLAN
Scale 1:24,000
September 2023

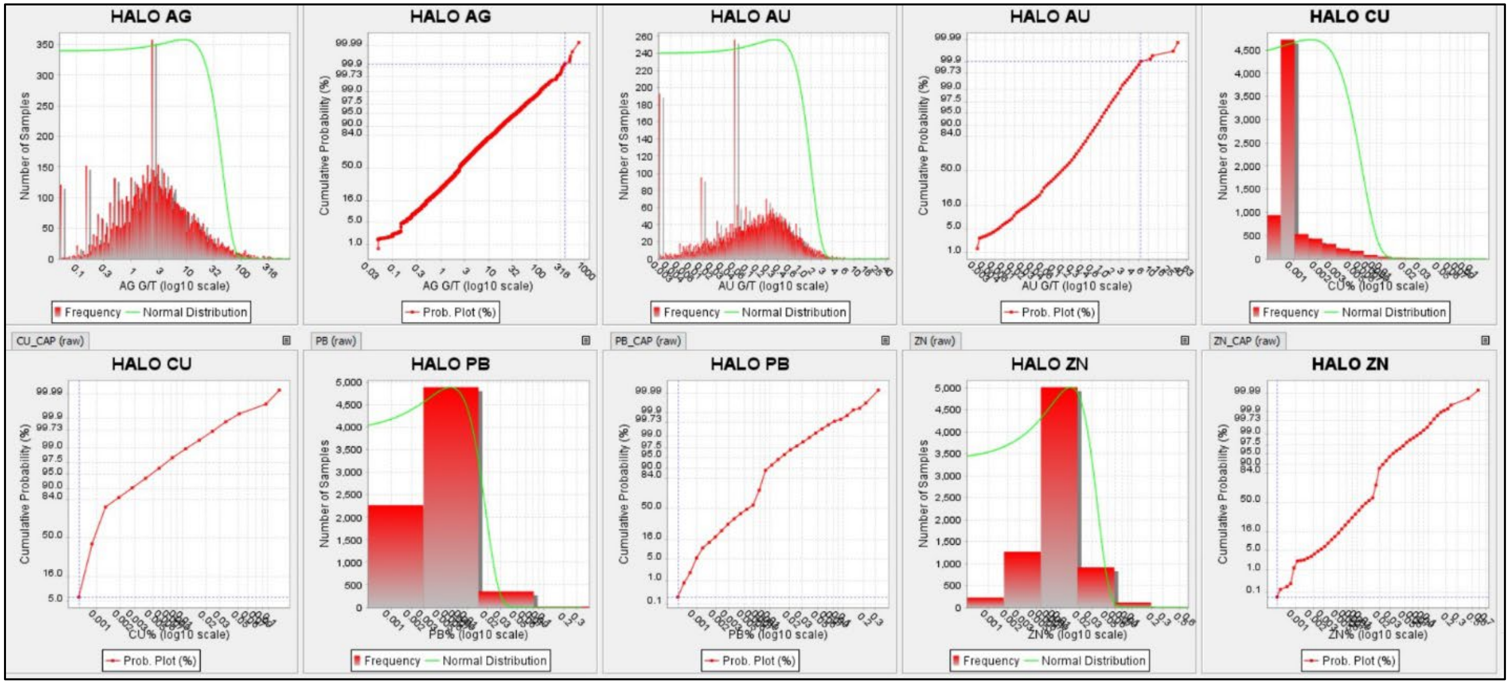
APPENDIX B 3-D DOMAINS

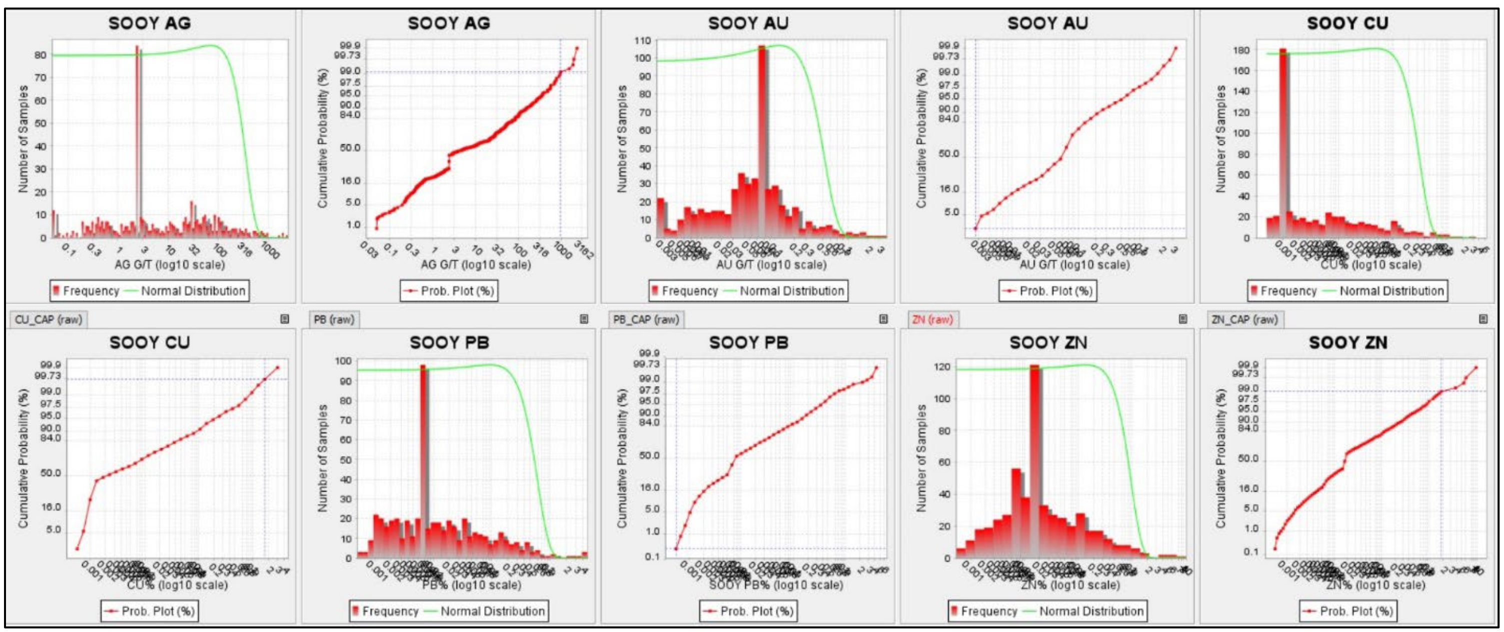

EL TIGRE PROJECT - 3D DOMAINS
DOMAINS
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide

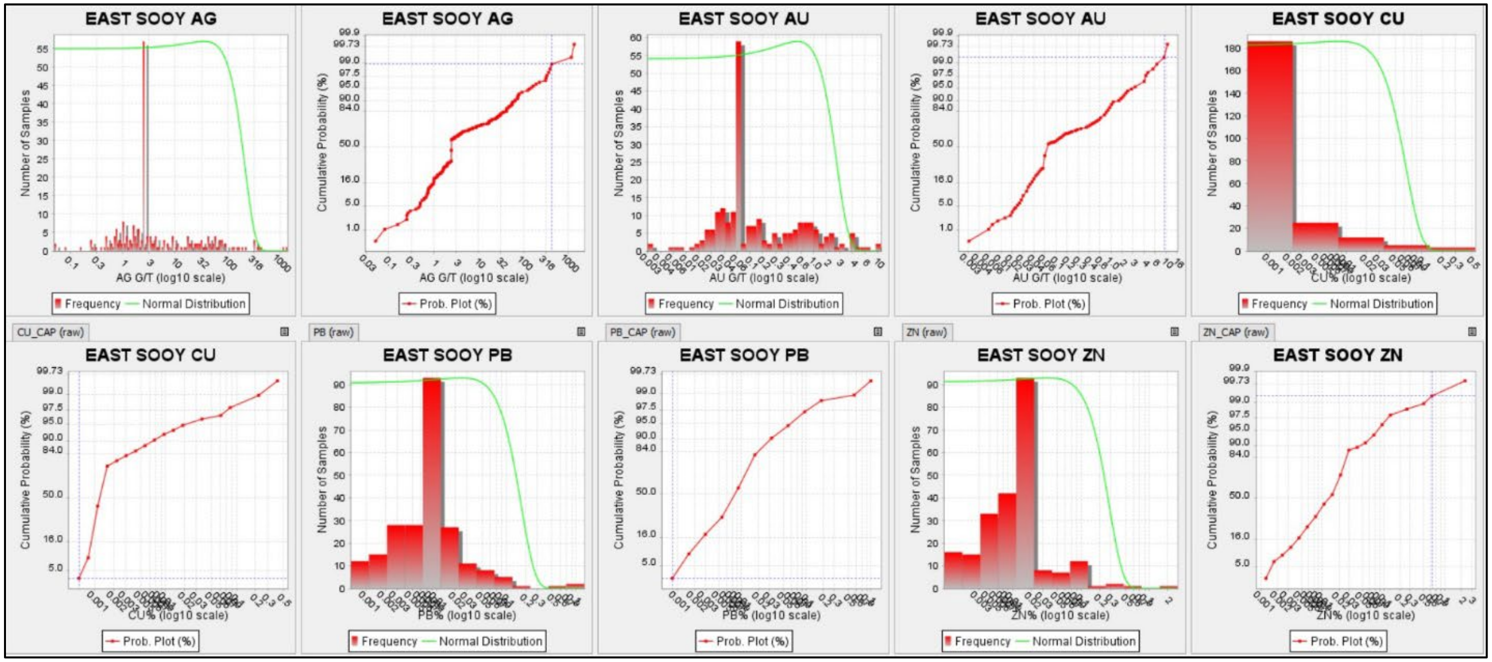
APPENDIX C LOG NORMAL HISTOGRAMS AND PROBABILITY PLOTS

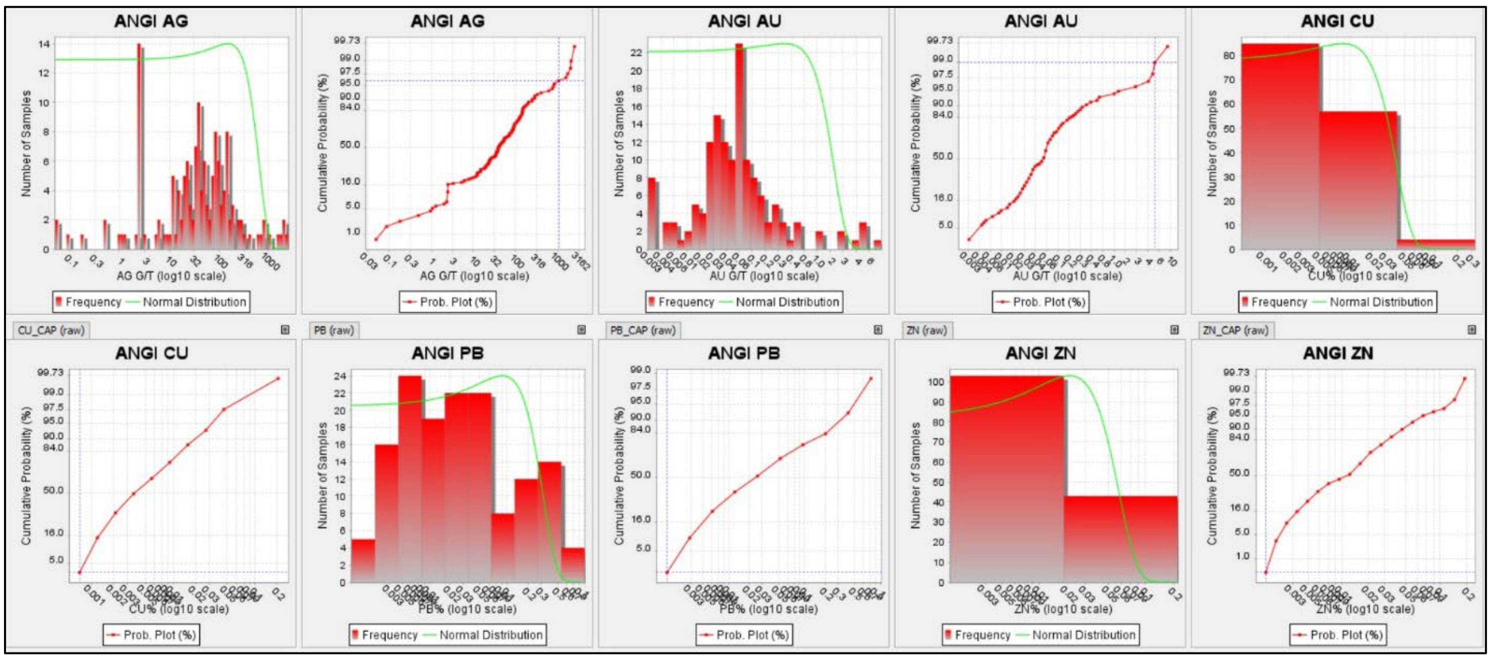

EL TIGRE AG COMPSOITES
Number of Samples
AG G/T (log10 scale)
Frequency
Normal Distribution
EL TIGRE AG COMPOSITES
Cumulative Probability (%)
AG G/T (log10 scale)
Prob. Plot (%)
EL TIGRE AU COMPOSITES
Number of Samples
AU G/T (log10 scale)
Frequency
Normal Distribution
EL TIGRE AU COMPOSITES
Cumulative Probability (%)
AU G/T (log10 scale)
Prob. Plot (%)
EL TIGRE CU COMPOSITES
Number of Samples
CU% (log10 scale)
Frequency
Normal Distribution
CU_CAP (raw)
EL TIGRE CU COMPOSITES
Cumulative Probability (%)
CU% (log10 scale)
Prob. Plot (%)
PB (raw)
EL TIGRE PB COMPOSITES
Number of Samples
PB% (log10 scale)
Frequency
Normal Distribution
PB_CAP (raw)
EL TIGRE PB COMPOSITES
Cumulative Probability (%)
PB% (log10 scale)
Prob. Plot (%)
ZN (raw)
EL TIGRE ZN COMPOSITES
Number of Samples
ZN% (log10 scale)
Frequency
Normal Distribution
ZN_CAP (raw)
EL TIGRE ZN COMPOSITES
Cumulative Probability (%)
ZN% (log10 scale)
Prob. Plot (%)

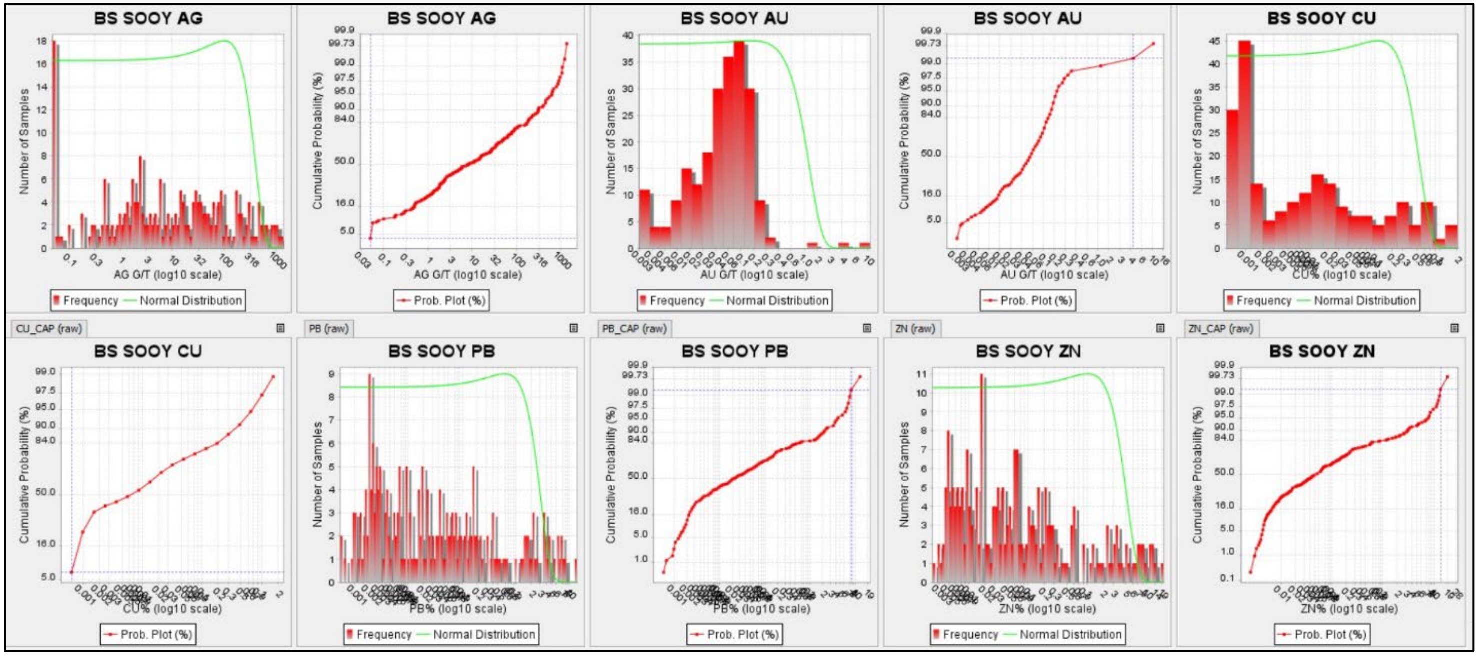

EAST ET AG
Number of Samples
AG G/T (log10 scale)
Frequency
Normal Distribution
EAST ET AG
Cumulative Probability (%)
AG G/T (log10 scale)
Prob. Plot (%)
EAST ET AU
Number of Samples
AU G/T (log10 scale)
Frequency
Normal Distribution
EAST ET AU
Cumulative Probability (%)
Grade (log10 scale)
Prob. Plot (%)
EAST ET CU
Number of Samples
CU% (log10 scale)
Frequency
Normal Distribution
CU_CAP (raw)
EAST ET CU
Cumulative Probability (%)
CU% (log10 scale)
Prob. Plot (%)
PB (raw)
EAST ET PB
Number of Samples
PB% (log10 scale)
Frequency
Normal Distribution
PB_CAP (raw)
EAST ET PB
Cumulative Probability (%)
PB% (log10 scale)
Prob. Plot (%)
ZN (raw)
EAST ET ZN
Number of Samples
ZN% (log10 scale)
Frequency
Normal Distribution
ZN_CAP (raw)
EAST ET ZN
Cumulative Probability (%)
ZN% (log10 scale)
Prob. Plot (%)

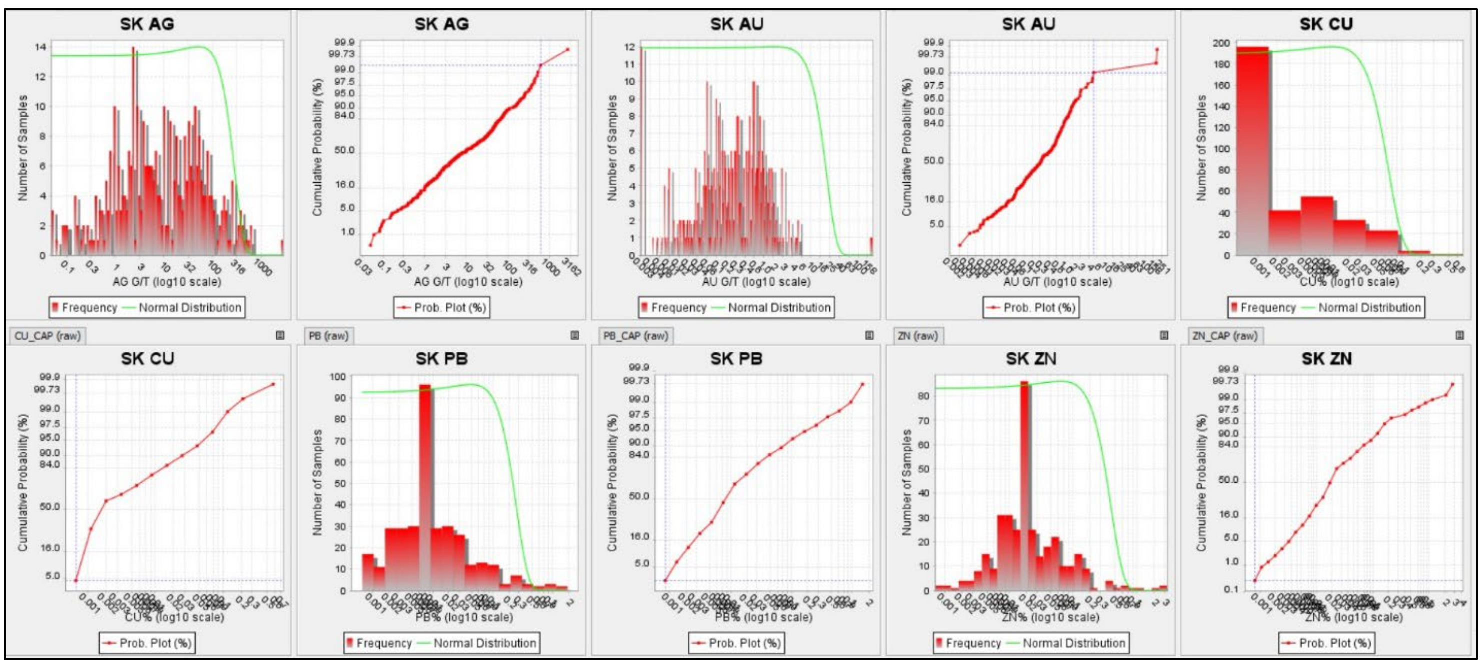

HALO AG
HALO AG
HALO AU
HALO AU
HALO CU
HALO CU
HALO PB
HALO PB
HALO ZN
HALO ZN
CU_CAP (raw)
PB (raw)
PB_CAP (raw)
ZN (raw)
ZN_CAP (raw)
Number of Samples
Cumulative Probability (%)
AG G/T (log10 scale)
AU G/T (log10 scale)
CU% (log10 scale)
PB% (log10 scale)
ZN% (log10 scale)
Frequency
Normal Distribution
Prob. Plot (%)

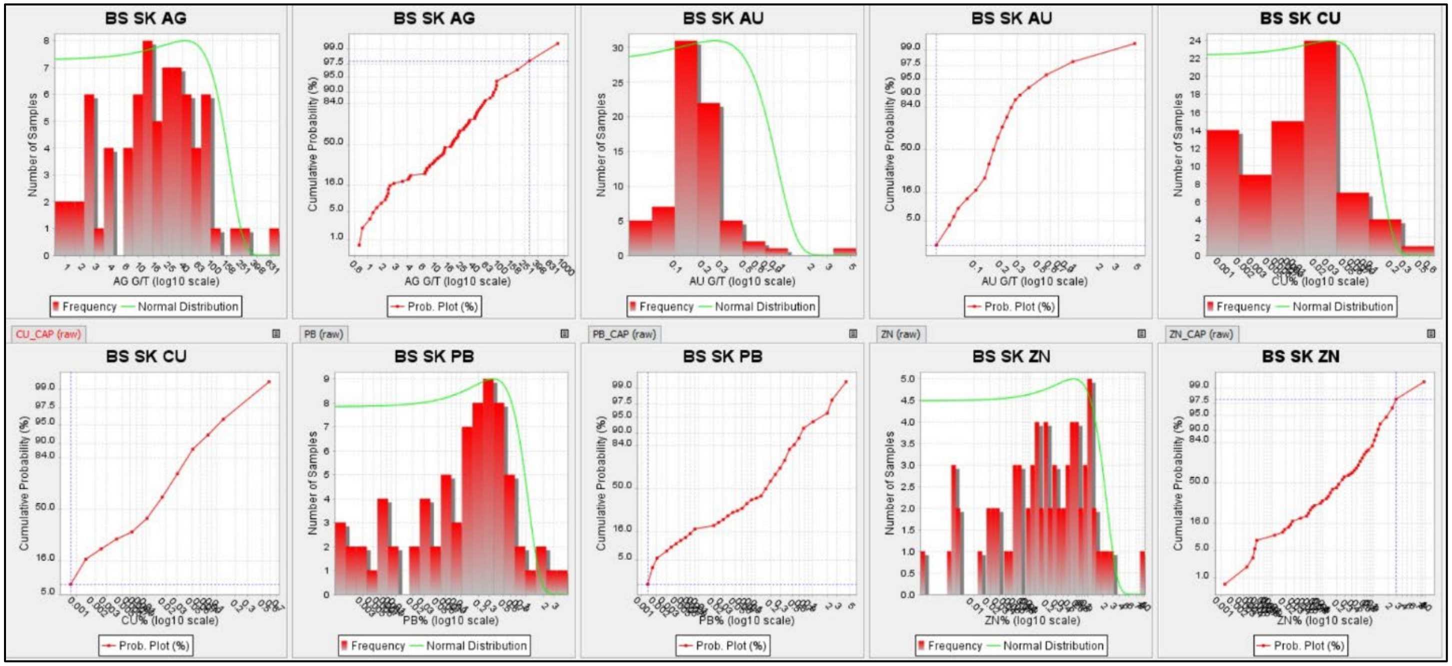

SOOY AG
SOOY AG
SOOY AU
SOOY AU
SOOY CU
SOOY CU
SOOY PB
SOOY PB
SOOY ZN
SOOY ZN
CU_CAP (raw)
PB (raw)
PB_CAP (raw)
ZN (raw)
ZN_CAP (raw)
Number of Samples
Cumulative Probability (%)
AG G/T (log10 scale)
AU G/T (log10 scale)
CU% (log10 scale)
PB% (log10 scale)
SOOY PB% (log10 scale)
ZN% (log10 scale)
Frequency
Normal Distribution
Prob. Plot (%)

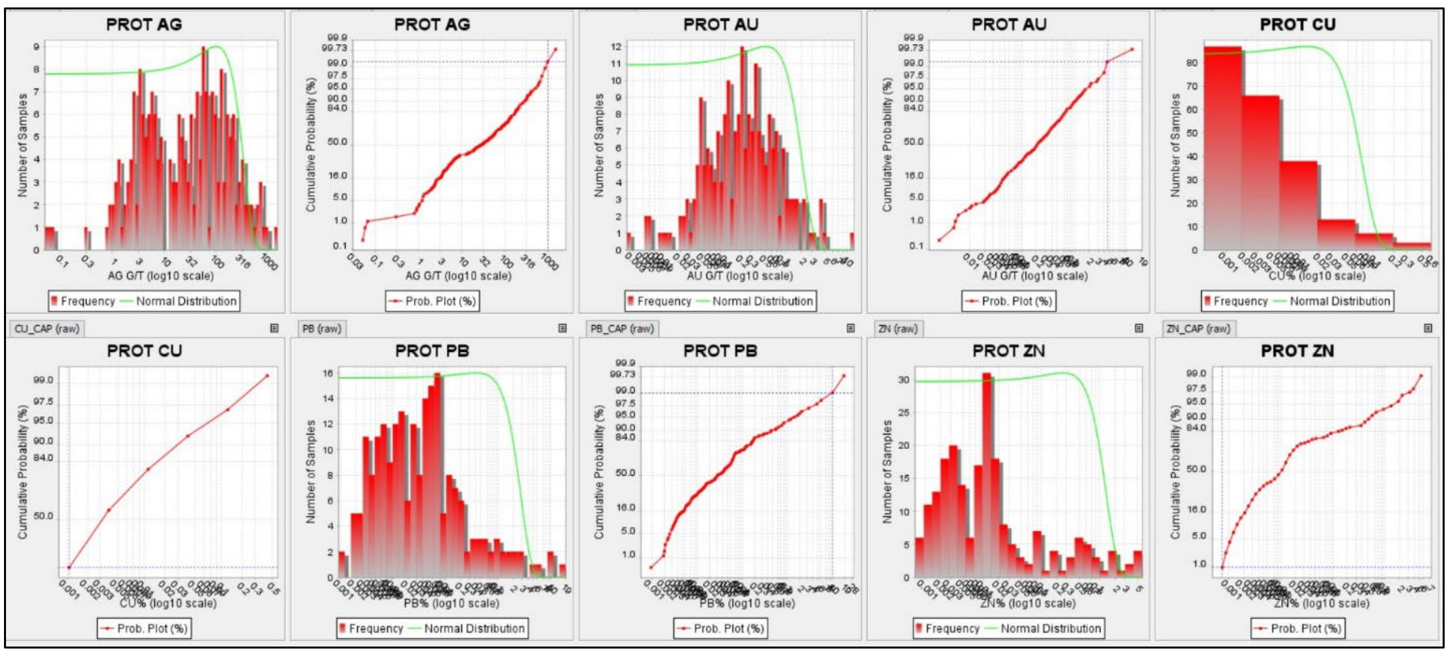

EAST SOOY AG
Number of Samples
AG G/T (log10 scale)
Frequency
Normal Distribution
EAST SOOY AG
Cumulative Probability (%)
AG G/T (log10 scale)
Prob. Plot (%)
EAST SOOY AU
Number of Samples
AU G/T (log10 scale)
Frequency
Normal Distribution
EAST SOOY AU
Cumulative Probability (%)
AU G/T (log10 scale)
Prob. Plot (%)
EAST SOOY CU
Number of Samples
CU% (log10 scale)
Frequency
Normal Distribution
CU_CAP (raw)
EAST SOOY CU
Cumulative Probability (%)
CU% (log10 scale)
Prob. Plot (%)
PB (raw)
EAST SOOY PB
Number of Samples
PB% (log10 scale)
Frequency
Normal Distribution
PB_CAP (raw)
EAST SOOY PB
Cumulative Probability (%)
PB% (log10 scale)
Prob. Plot (%)
ZN (raw)
EAST SOOY ZN
Number of Samples
ZN% (log10 scale)
Frequency
Normal Distribution
ZN_CAP (raw)
EAST SOOY ZN
Cumulative Probability (%)
ZN% (log10 scale)
Prob. Plot (%)

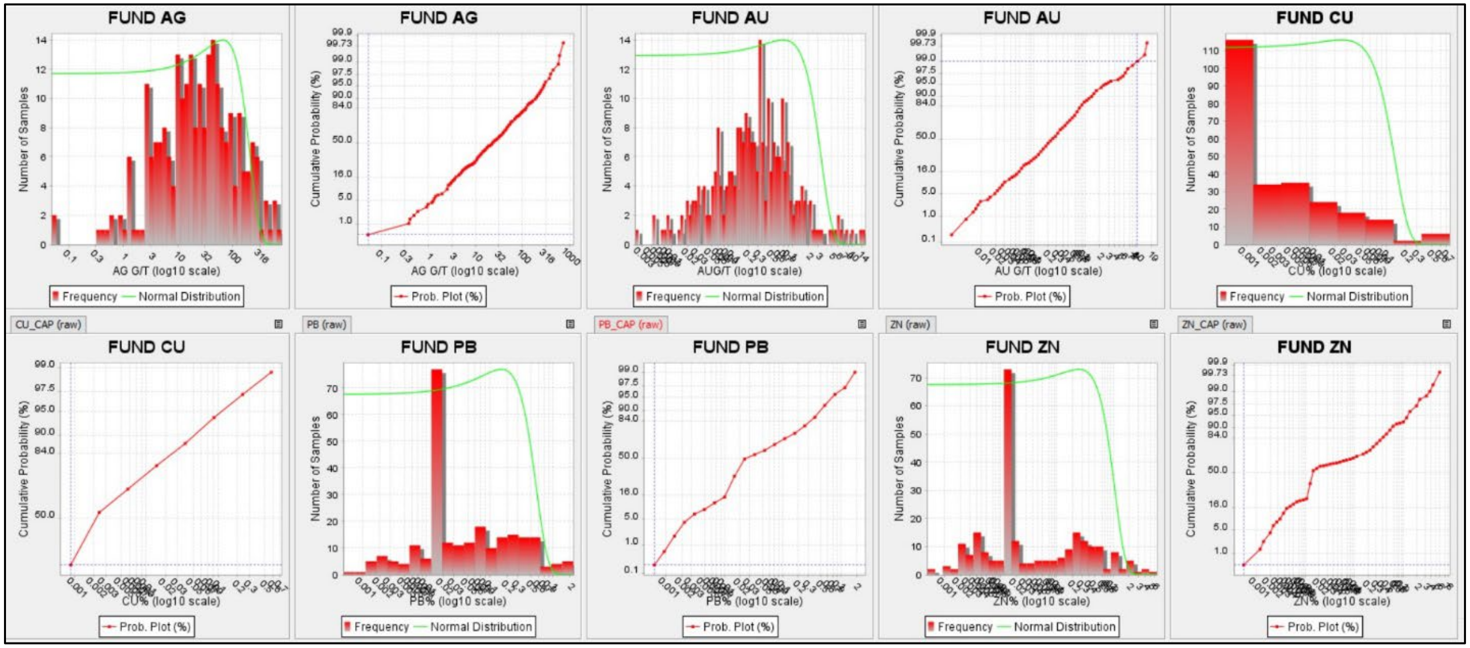

ANGI AG
Number of Samples
AG G/T (log10 scale)
Frequency
Normal Distribution
ANGI AG
Cumulative Probability (%)
AG G/T (log10 scale)
Prob. Plot (%)
ANGI AU
Number of Samples
AU G/T (log10 scale)
Frequency
Normal Distribution
ANGI AU
Cumulative Probability (%)
AU G/T (log10 scale)
Prob. Plot (%)
ANGI CU
Number of Samples
CU% (log10 scale)
Frequency
Normal Distribution
CU_CAP (raw)
ANGI CU
Cumulative Probability (%)
CU% (log10 scale)
Prob. Plot (%)
PB (raw)
ANGI PB
Number of Samples
PB% (log10 scale)
Frequency
Normal Distribution
PB_CAP (raw)
ANGI PB
Cumulative Probability (%)
PB% (log10 scale)
Prob. Plot (%)
ZN (raw)
ANGI ZN
Number of Samples
ZN% (log10 scale)
Frequency
Normal Distribution
ZN_CAP (raw)
ANGI ZN
Cumulative Probability (%)
ZN% (log10 scale)
Prob. Plot (%)

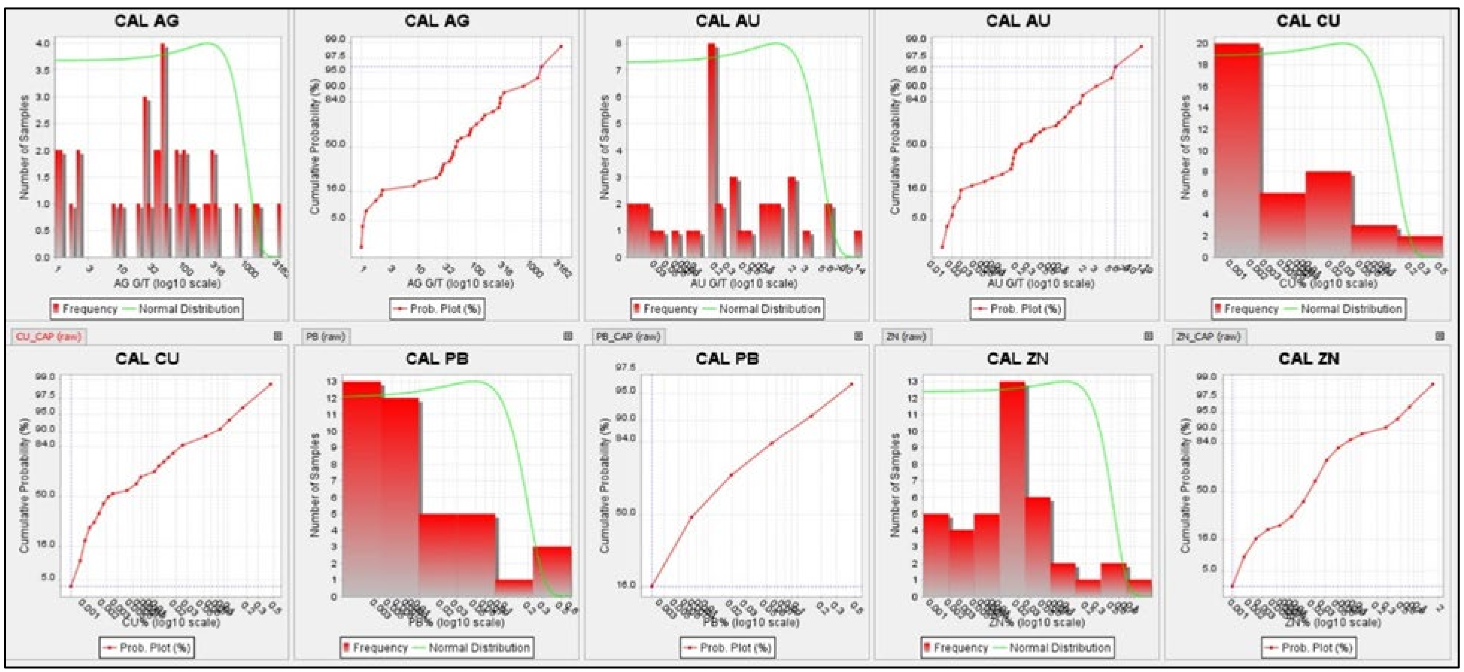

BS SOOY AG
Number of Samples
AG G/T (log10 scale)
Frequency
Normal Distribution
BS SOOY AG
Cumulative Probability (%)
AG G/T (log10 scale)
Prob. Plot (%)
BS SOOY AU
Number of Samples
AU G/T (log10 scale)
Frequency
Normal Distribution
BS SOOY AU
Cumulative Probability (%)
AU G/T (log10 scale)
Prob. Plot (%)
BS SOOY CU
Number of Samples
CU% (log10 scale)
Frequency
Normal Distribution
CU_CAP (raw)
BS SOOY CU
Cumulative Probability (%)
CU% (log10 scale)
Prob. Plot (%)
PB (raw)
BS SOOY PB
Number of Samples
PB% (log10 scale)
Frequency
Normal Distribution
PB_CAP (raw)
BS SOOY PB
Cumulative Probability (%)
PB% (log10 scale)
Prob. Plot (%)
ZN (raw)
BS SOOY ZN
Number of Samples
ZN% (log10 scale)
Frequency
Normal Distribution
ZN_CAP (raw)
BS SOOY ZN
Cumulative Probability (%)
ZN% (log10 scale)
Prob. Plot (%)

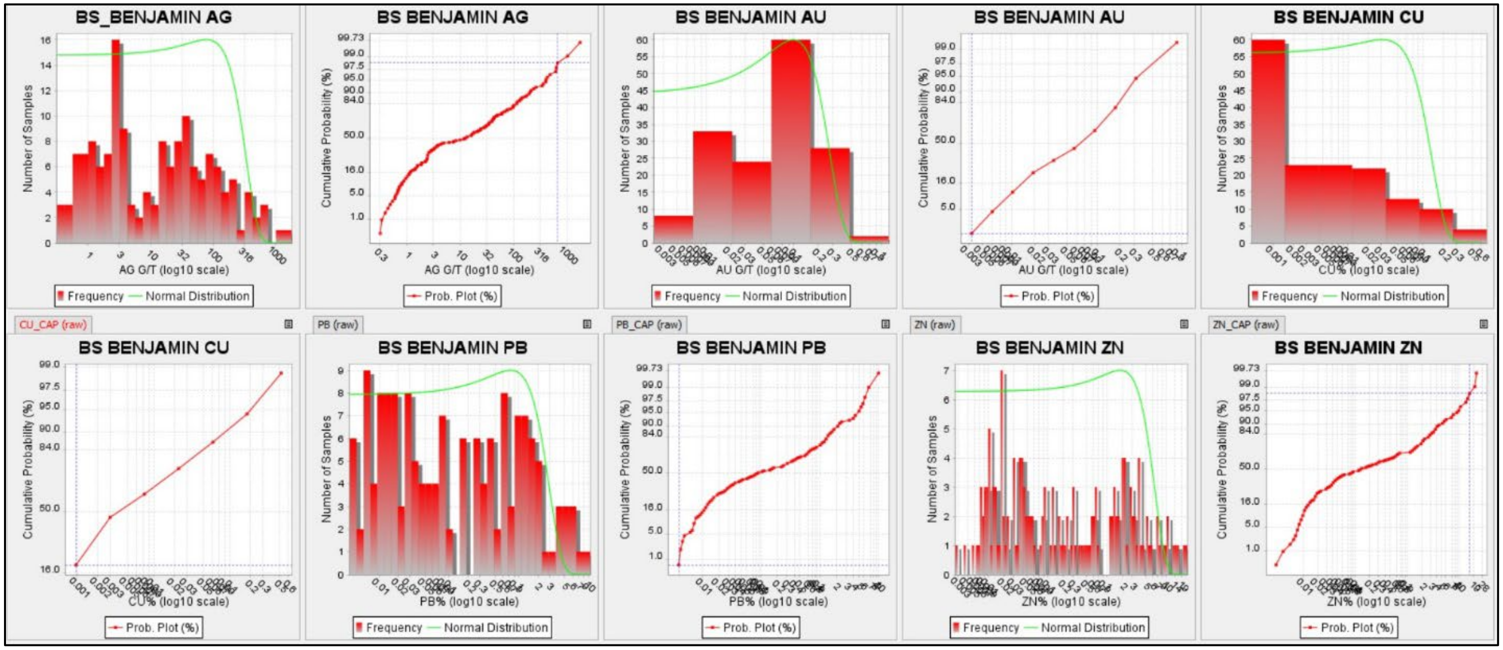

SK AG
Number of Samples
AG G/T (log10 scale)
Frequency
Normal Distribution
SK AG
Cumulative Probability (%)
AG G/T (log10 scale)
Prob. Plot (%)
SK AU
Number of Samples
AU G/T (log10 scale)
Frequency
Normal Distribution
SK AU
Cumulative Probability (%)
AU G/T (log10 scale)
Prob. Plot (%)
SK CU
Number of Samples
CU% (log10 scale)
Frequency
Normal Distribution
CU_CAP (raw)
SK CU
Cumulative Probability (%)
CU% (log10 scale)
Prob. Plot (%)
PB (raw)
SK PB
Number of Samples
PB% (log10 scale)
Frequency
Normal Distribution
PB_CAP (raw)
SK PB
Cumulative Probability (%)
PB% (log10 scale)
Prob. Plot (%)
ZN (raw)
SK ZN
Number of Samples
ZN% (log10 scale)
Frequency
Normal Distribution
ZN_CAP (raw)
SK ZN
Cumulative Probability (%)
ZN% (log10 scale)
Prob. Plot (%)

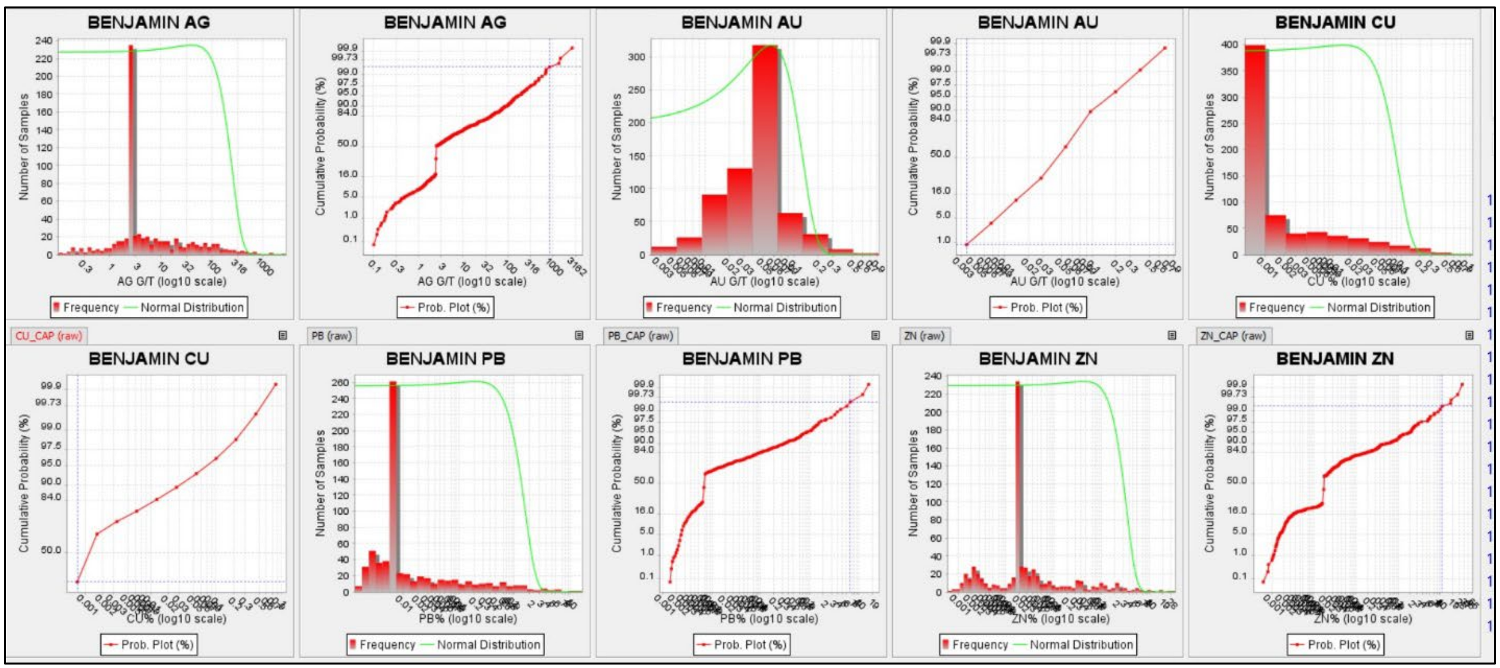

BS SK AG
BS SK AG
BS SK AU
BS SK AU
BS SK CU
BS SK CU
BS SK PB
BS SK PB
BS SK ZN
BS SK ZN
Number of Samples
Cumulative Probability (%)
AG G/T (log10 scale)
AU G/T (log10 scale)
CU% (log10 scale)
PB% (log10 scale)
ZN% (log10 scale)
Frequency
Normal Distribution
Prob. Plot (%)

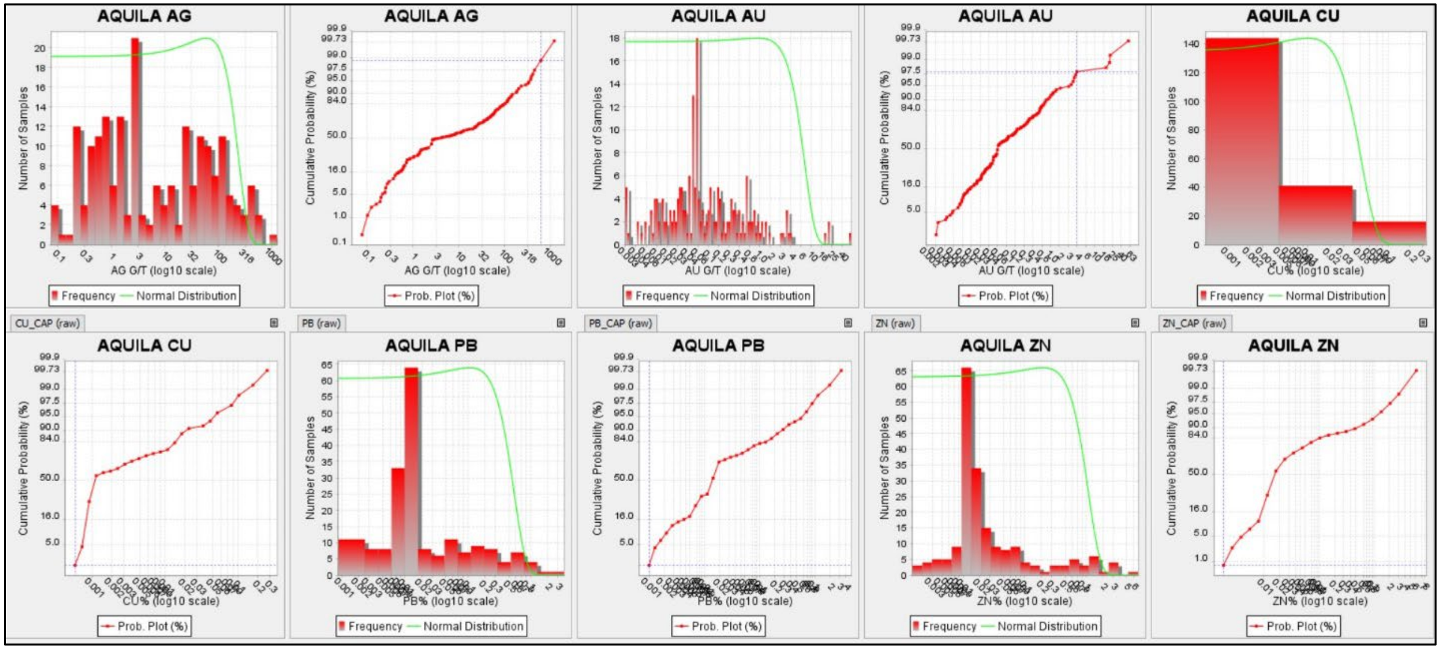

PROT AG
PROT AG
PROT AU
PROT AU
PROT CU
PROT CU
PROT PB
PROT PB
PROT ZN
PROT ZN
Number of Samples
Cumulative Probability (%)
AG G/T (log10 scale)
AU G/T (log10 scale)
CU% (log10 scale)
PB% (log10 scale)
ZN% (log10 scale)
Frequency
Normal Distribution
Prob. Plot (%)


FUND AG
FUND AG
FUND AU
FUND AU
FUND CU
FUND CU
FUND PB
FUND PB
FUND ZN
FUND ZN


CAL AG
CAL AG
CAL AU
CAL AU
CAL CU
CAL CU
CAL PB
CAL PB
CAL ZN
CAL ZN


BS_BENJAMIN AG
BS BENJAMIN AG
BS BENJAMIN AU
BS BENJAMIN AU
BS BENJAMIN CU
CU_CAP (raw)
PB (raw)
PB_CAP (raw)
ZN (raw)
ZN_CAP (raw)
BS BENJAMIN CU
BS BENJAMIN PB
BS BENJAMIN PB
BS BENJAMIN ZN
BS BENJAMIN ZN
Number of Samples
Cumulative Probability (%)
AG G/T (log10 scale)
AU G/T (log10 scale)
CU% (log10 scale)
PB% (log10 scale)
ZN% (log10 scale)
Frequency
Normal Distribution
Prob. Plot (%)


BENJAMIN AG
BENJAMIN AG
BENJAMIN AU
BENJAMIN AU
BENJAMIN CU
CU_CAP (raw)
PB (raw)
PB_CAP (raw)
ZN (raw)
ZN_CAP (raw)
BENJAMIN CU
BENJAMIN PB
BENJAMIN PB
BENJAMIN ZN
BENJAMIN ZN
Number of Samples
Cumulative Probability (%)
AG G/T (log10 scale)
AU G/T (log10 scale)
CU % (log10 scale)
PB% (log10 scale)
ZN% (log10 scale)
Frequency
Normal Distribution
Prob. Plot (%)


AQUILA AG
AQUILA AG
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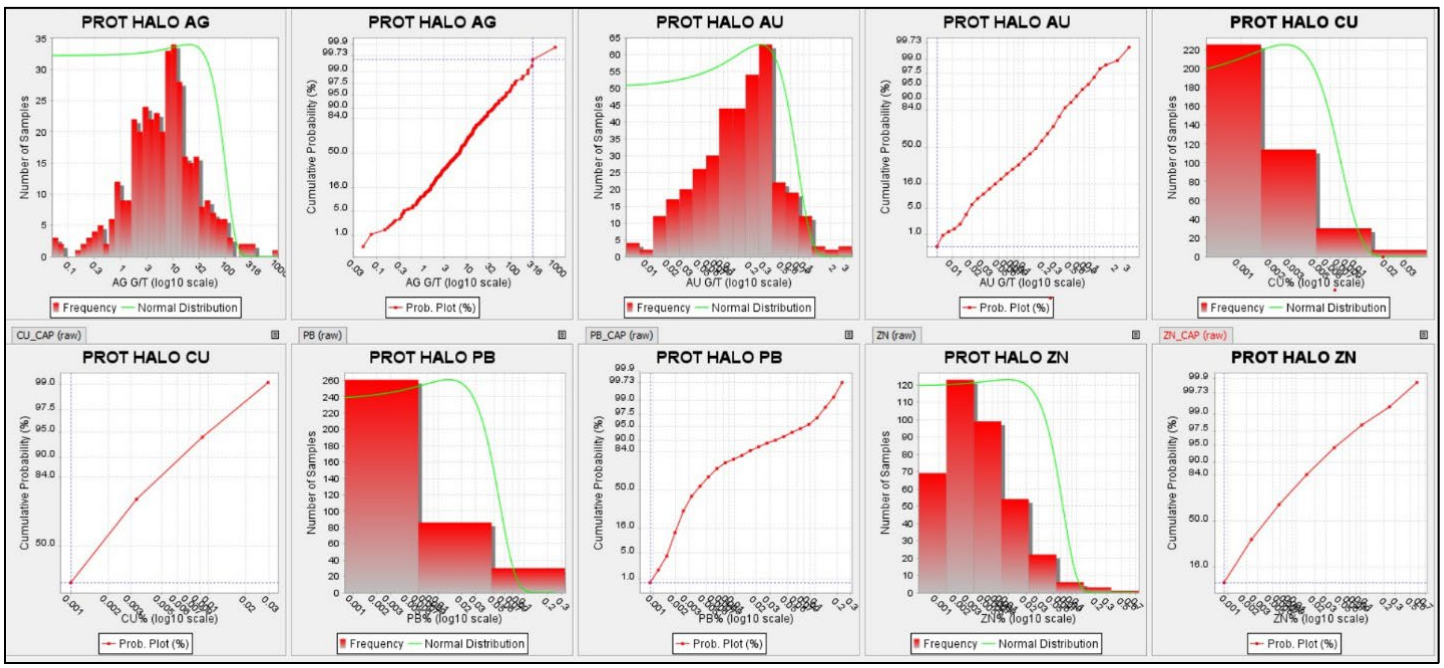
AQUILA AU
AQUILA CU
AQUILA CU
AQUILA PB
AQUILA PB
AQUILA ZN
AQUILA ZN


PROT HALO AG
PROT HALO AG
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PROT HALO AU
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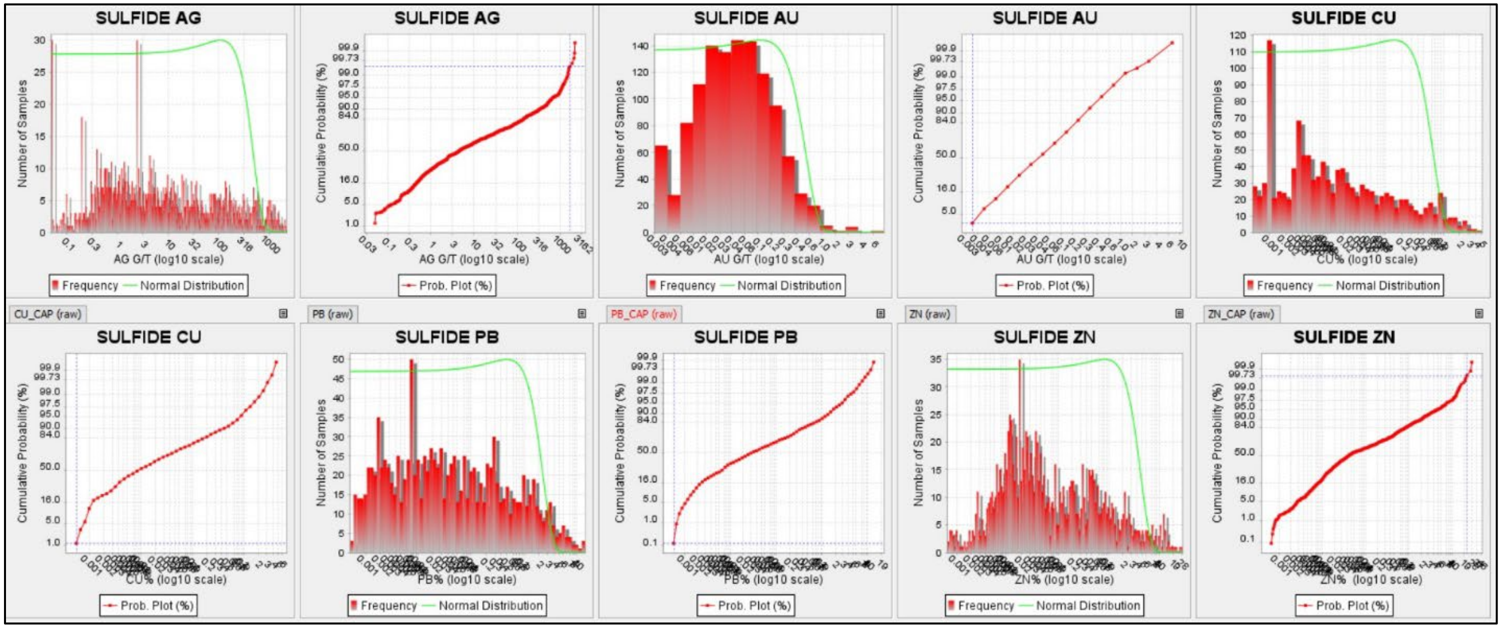
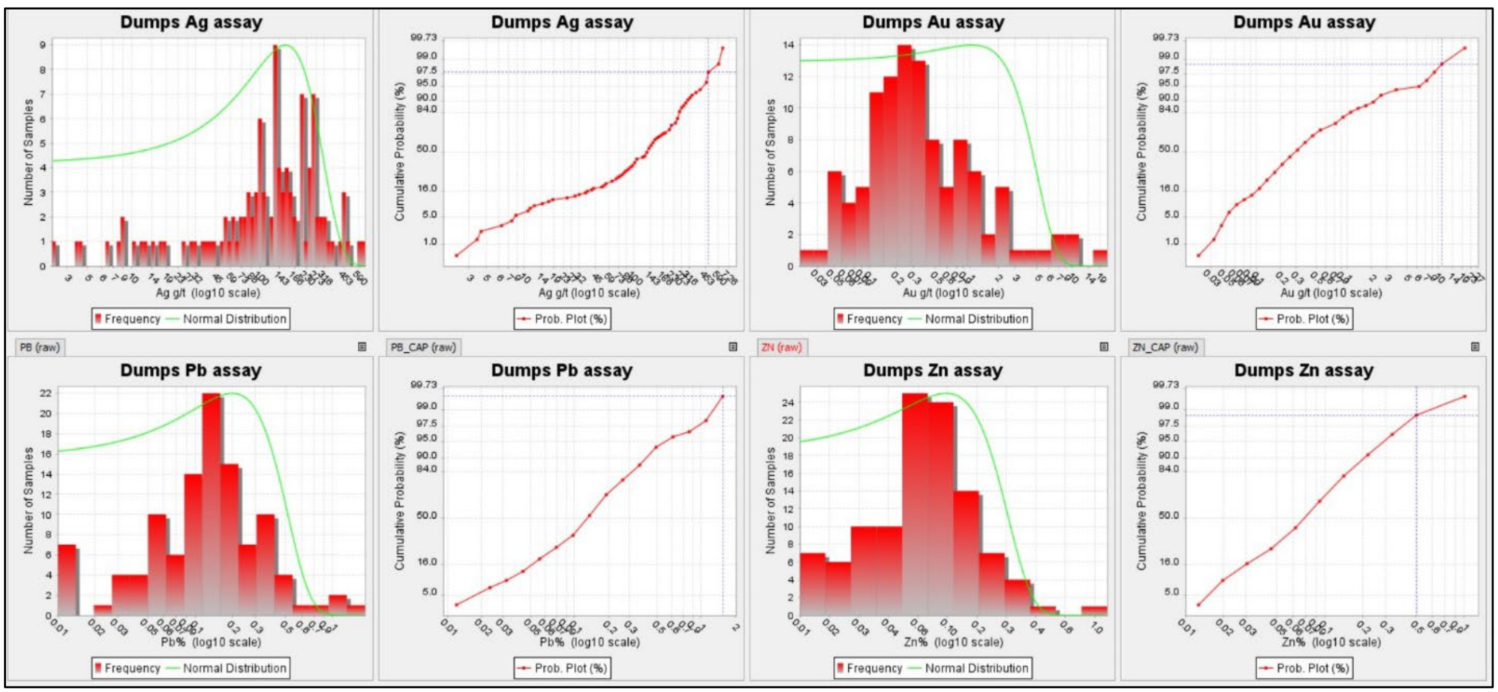
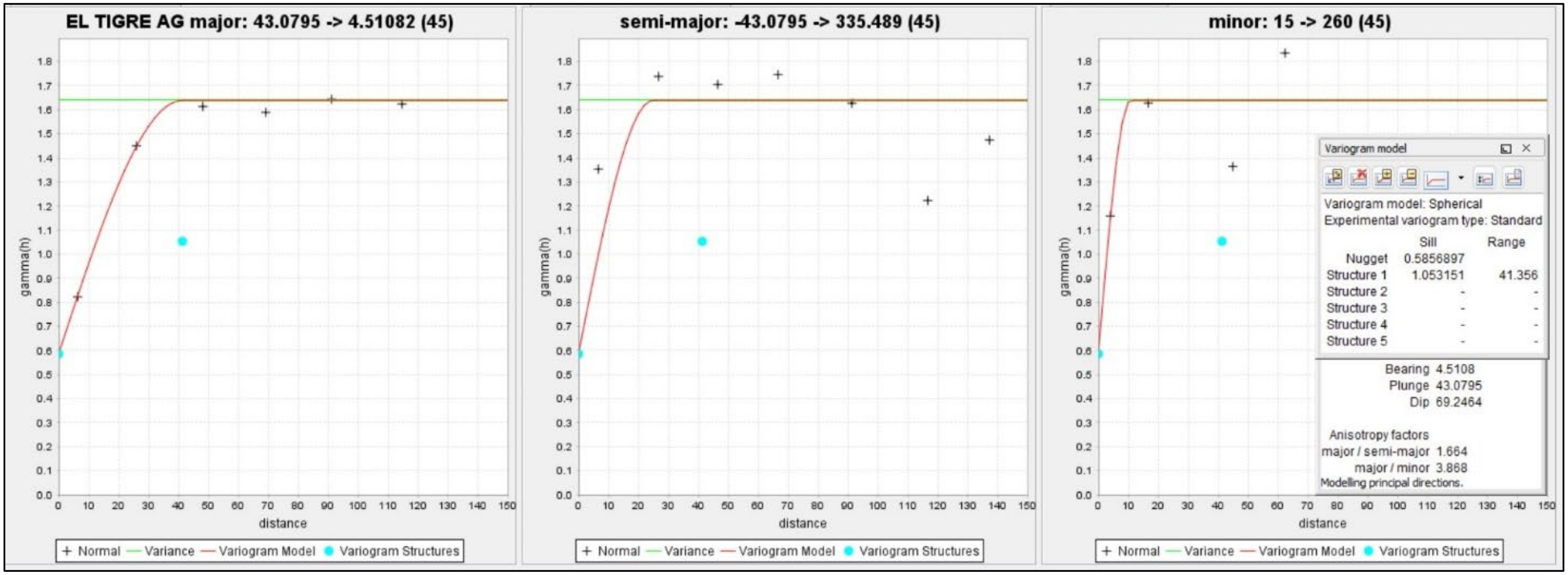
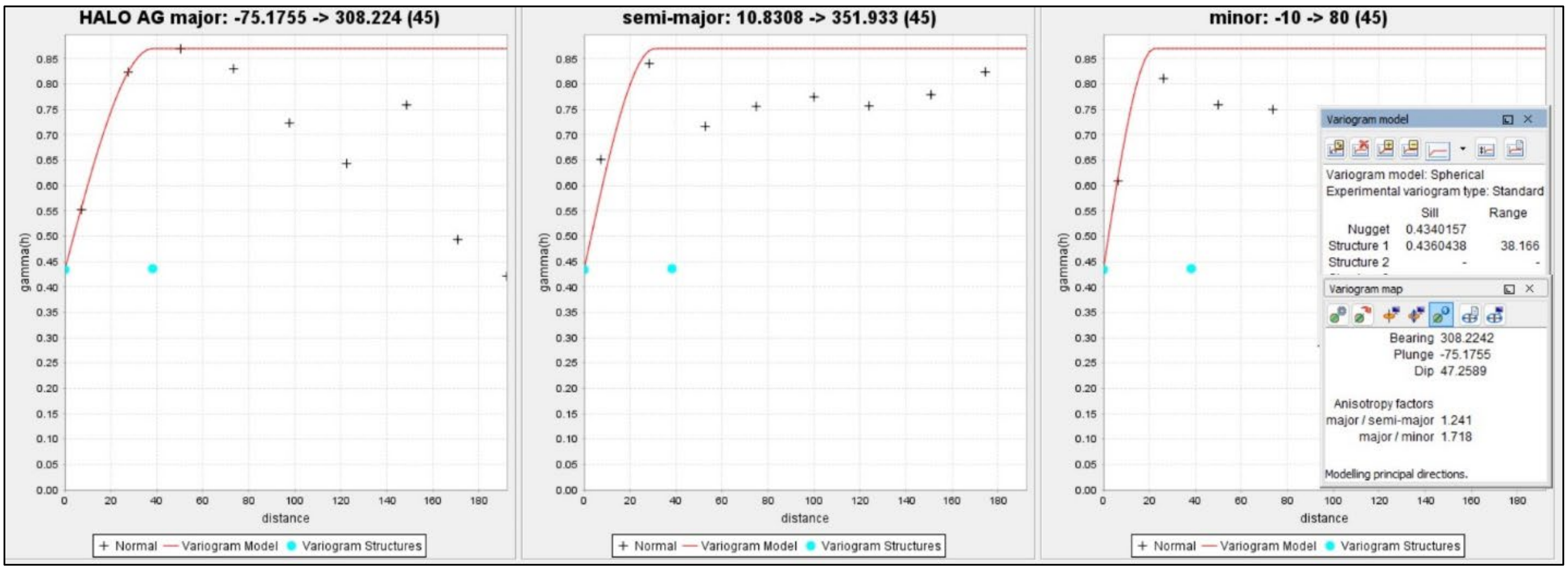
PROT HALO PB
PROT HALO PB
PROT HALO ZN
PROT HALO ZN

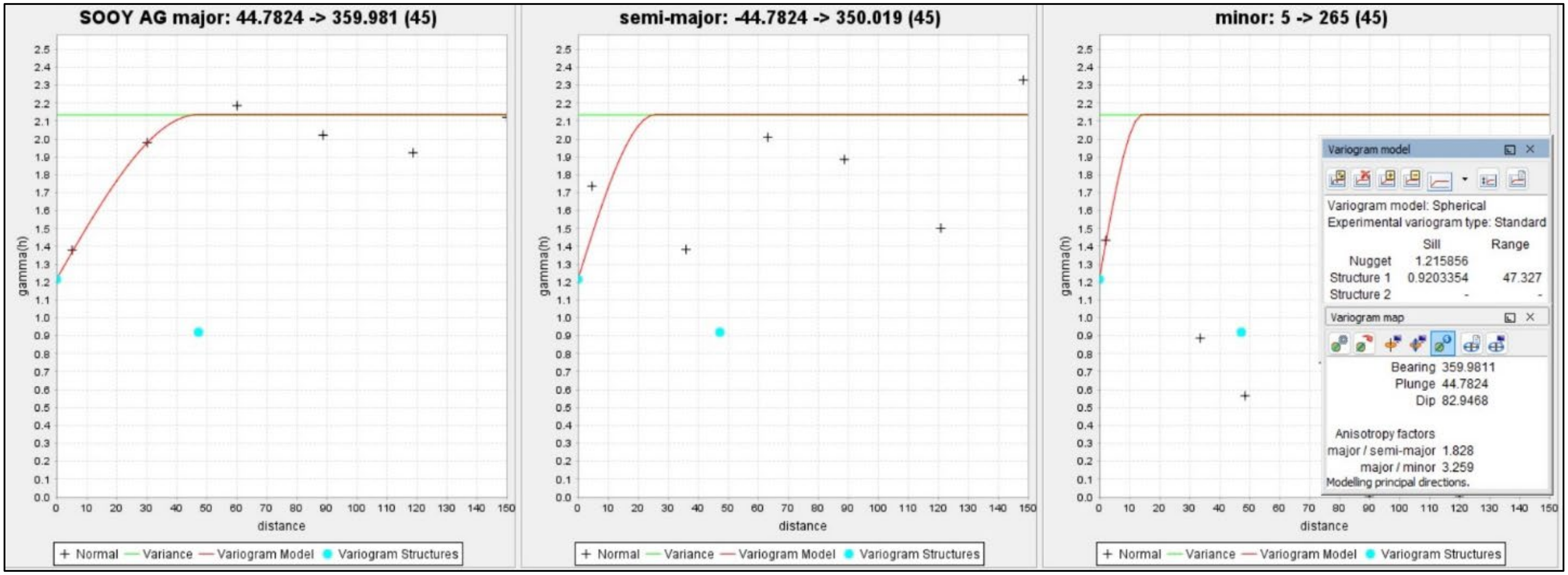

SULFIDE AG
AG G/T (log10 scale)
Frequency — Normal Distribution
SULFIDE AG
AG G/T (log10 scale)
Prob. Plot (%)
SULFIDE AU
AU G/T (log10 scale)
Frequency — Normal Distribution
SULFIDE AU
AU G/T (log10 scale)
Prob. Plot (%)
SULFIDE CU
CU% (log10 scale)
Frequency — Normal Distribution
CU_CAP (raw)
SULFIDE CU
CU% (log10 scale)
Prob. Plot (%)
PB (raw)
SULFIDE PB
PB% (log10 scale)
Frequency — Normal Distribution
PB_CAP (raw)
SULFIDE PB
PB% (log10 scale)
Prob. Plot (%)
ZN (raw)
SULFIDE ZN
ZN% (log10 scale)
Frequency — Normal Distribution
ZN_CAP (raw)
SULFIDE ZN
ZN% (log10 scale)
Prob. Plot (%)
Number of Samples
Cumulative Probability (%)

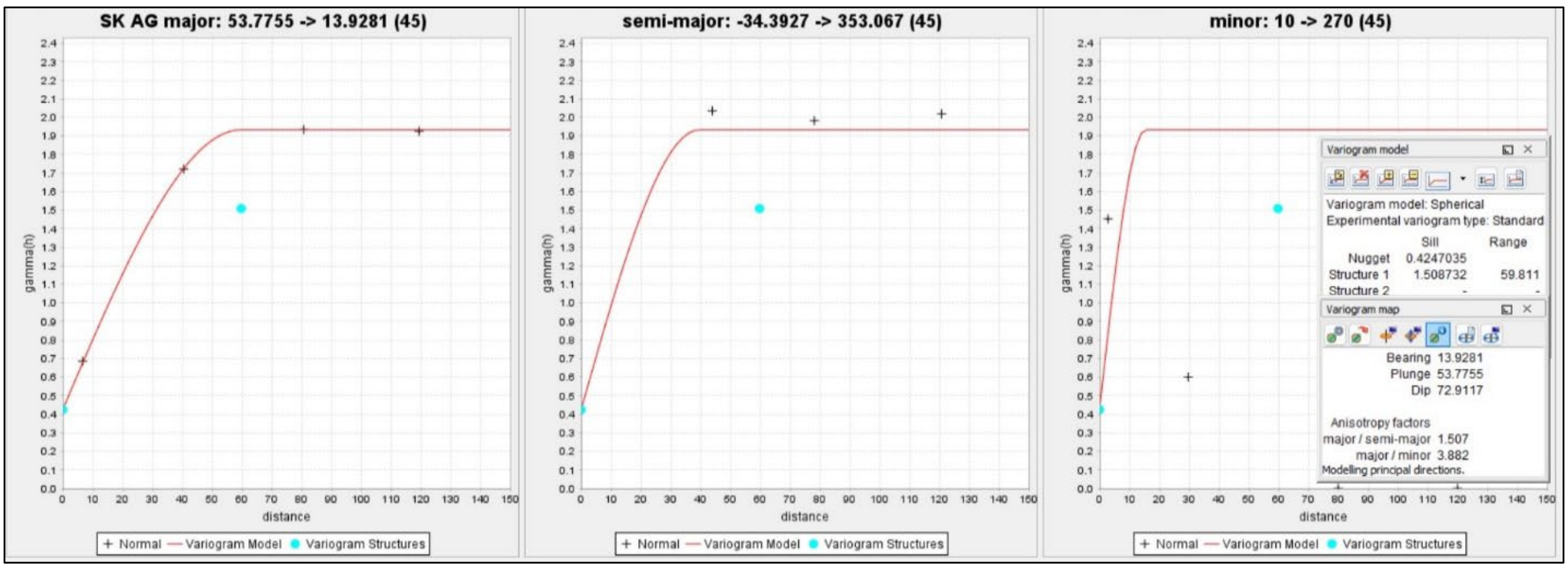

Dumps Ag assay
Ag g/t (log10 scale)
Frequency — Normal Distribution
Dumps Ag assay
Ag g/t (log10 scale)
Prob. Plot (%)
Dumps Au assay
Au g/t (log10 scale)
Frequency — Normal Distribution
Dumps Au assay
Au g/t (log10 scale)
Prob. Plot (%)
PB (raw)
Dumps Pb assay
Pb% (log10 scale)
Frequency — Normal Distribution
PB_CAP (raw)
Dumps Pb assay
Pb% (log10 scale)
Prob. Plot (%)
ZN (raw)
Dumps Zn assay
Zn% (log10 scale)
Frequency — Normal Distribution
ZN_CAP (raw)
Dumps Zn assay
Zn% (log10 scale)
Prob. Plot (%)
Number of Samples
Cumulative Probability (%)

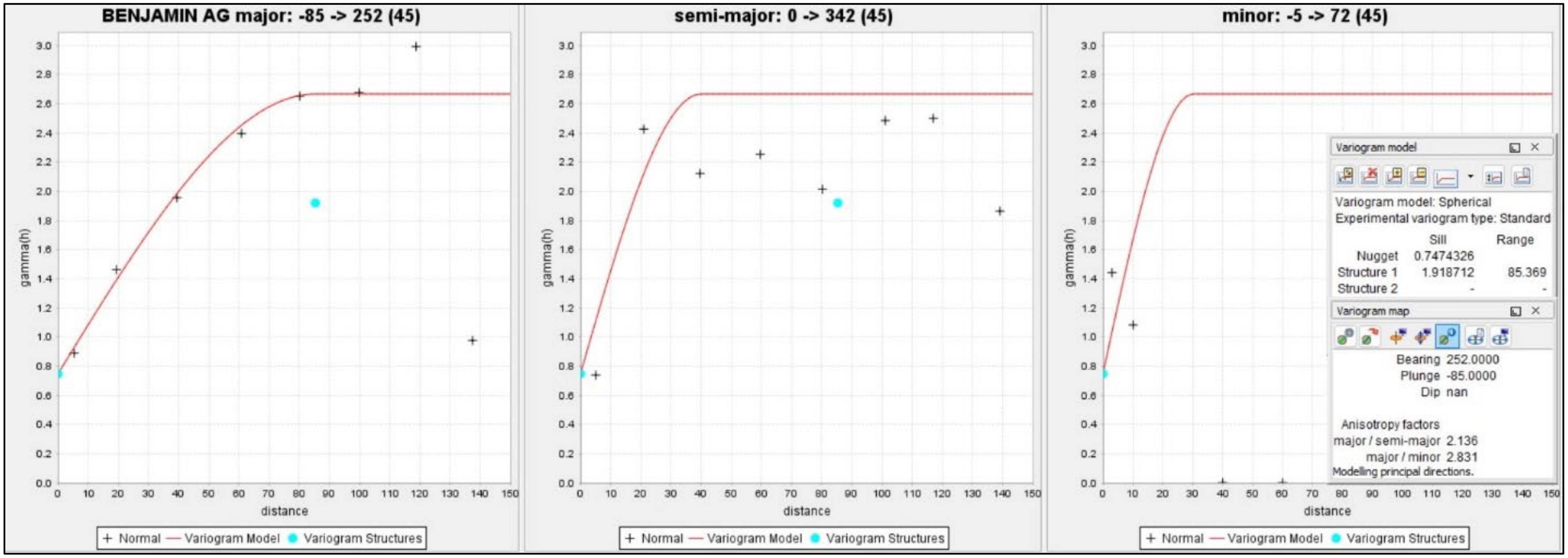
APPENDIX D VARIOGRAMS

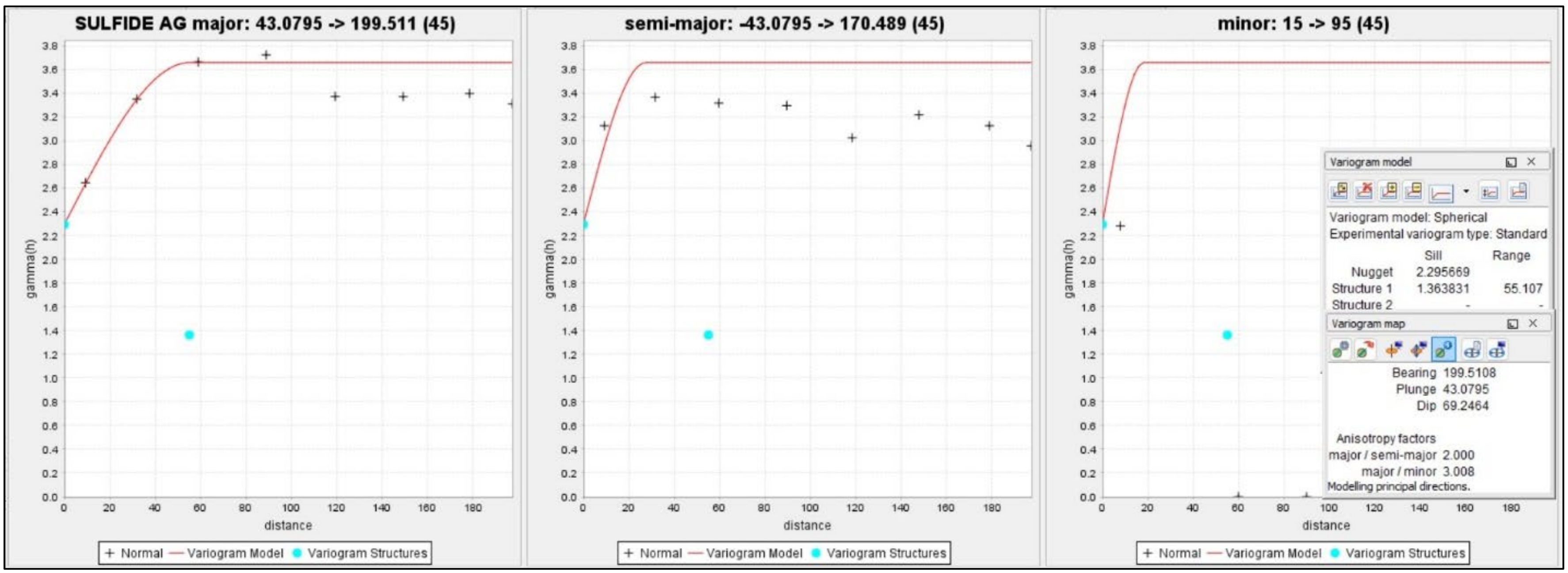

EL TIGRE AG major: 43.0795 -> 4.51082 (45)
semi-major: -43.0795 -> 335.489 (45)
minor: 15 -> 260 (45)
gamma(h)
distance
Normal
Variance
Variogram Model
Variogram Structures
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.5856897
Structure 1 1.053151 41.356
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Bearing 4.5108
Plunge 43.0795
Dip 69.2464
Anisotropy factors
major / semi-major 1.664
major / minor 3.868
Modelling principal directions.


HALO AG major: -75.1755 -> 308.224 (45)
semi-major: 10.8308 -> 351.933 (45)
minor: -10 -> 80 (45)
gamma(h)
distance
Normal
Variogram Model
Variogram Structures
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.4340157
Structure 1 0.4360438 38.166
Structure 2 - -
Variogram map
Bearing 308.2242
Plunge -75.1755
Dip 47.2589
Anisotropy factors
major / semi-major 1.241
major / minor 1.718
Modelling principal directions.

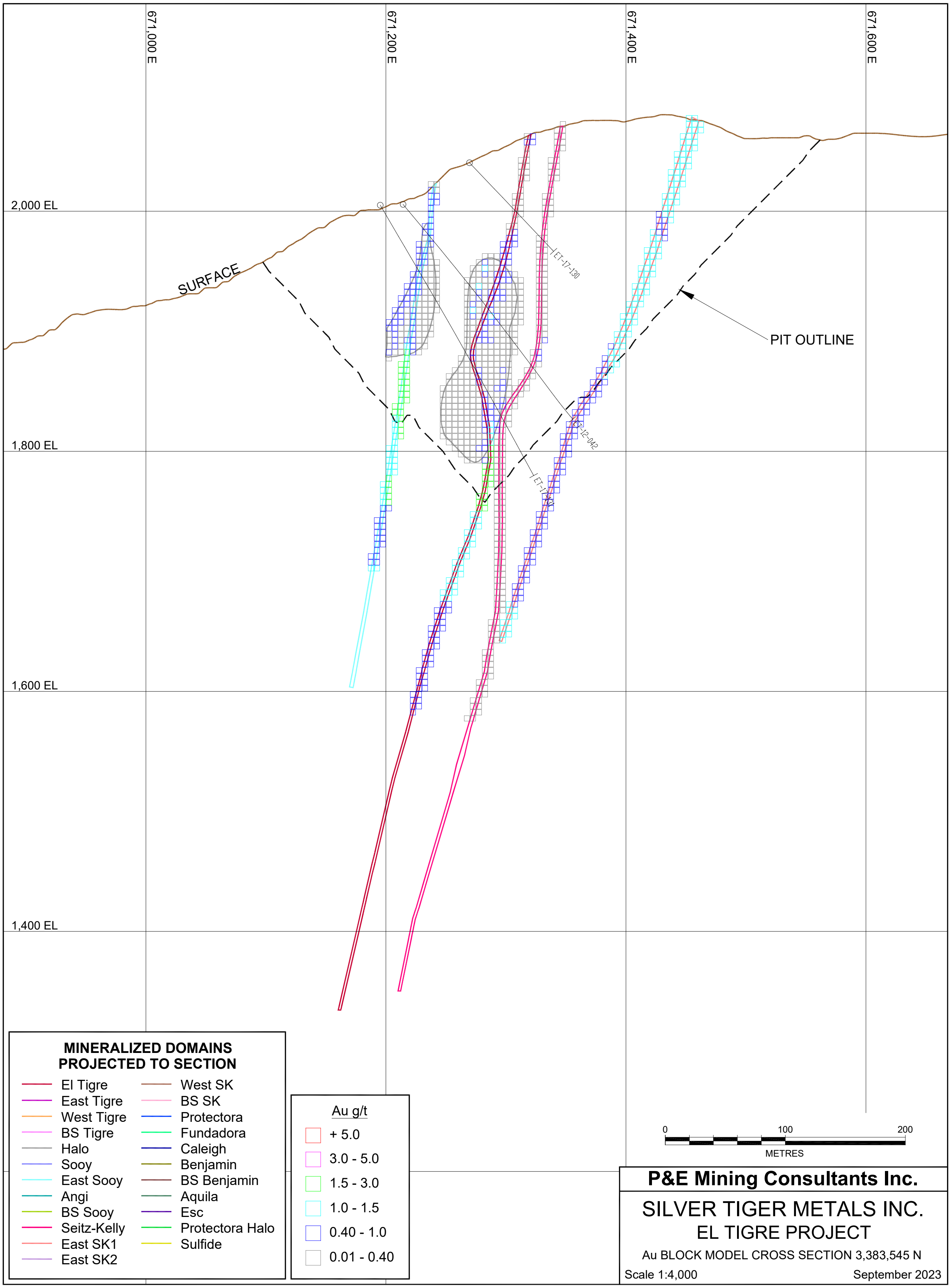

SOOY AG major: 44.7824 -> 359.981 (45)
semi-major: -44.7824 -> 350.019 (45)
minor: 5 -> 265 (45)
gamma(h)
distance
Normal
Variance
Variogram Model
Variogram Structures
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 1.215856
Structure 1 0.9203354 47.327
Structure 2 - -
Variogram map
Bearing 359.9811
Plunge 44.7824
Dip 82.9468
Anisotropy factors
major / semi-major 1.828
major / minor 3.259
Modelling principal directions.

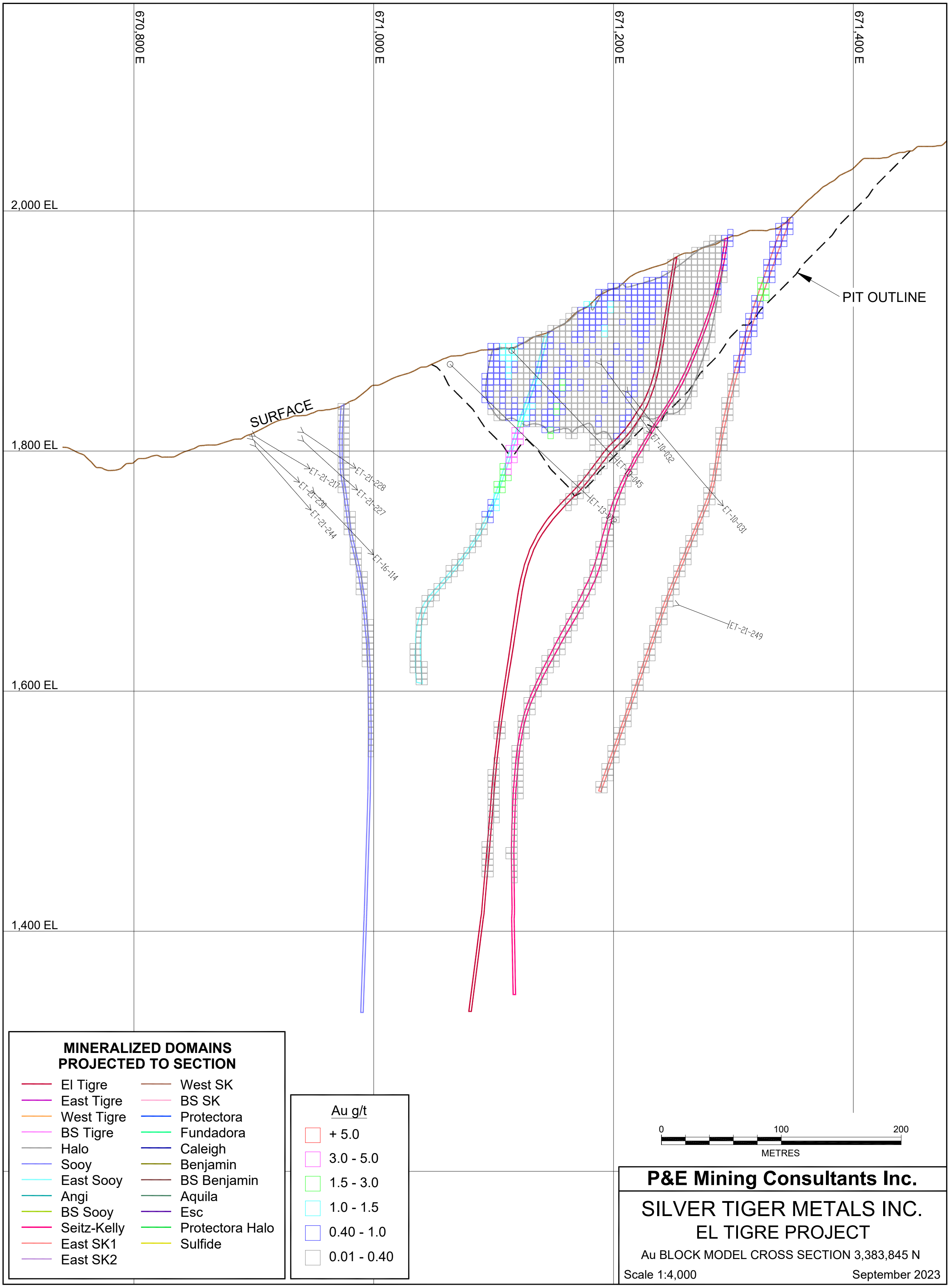

SK AG major: 53.7755 -> 13.9281 (45)
semi-major: -34.3927 -> 353.067 (45)
minor: 10 -> 270 (45)
gamma(h)
distance
Normal
Variogram Model
Variogram Structures
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.4247035
Structure 1 1.508732 59.811
Structure 2 - -
Variogram map
Bearing 13.9281
Plunge 53.7755
Dip 72.9117
Anisotropy factors
major / semi-major 1.507
major / minor 3.882
Modelling principal directions.

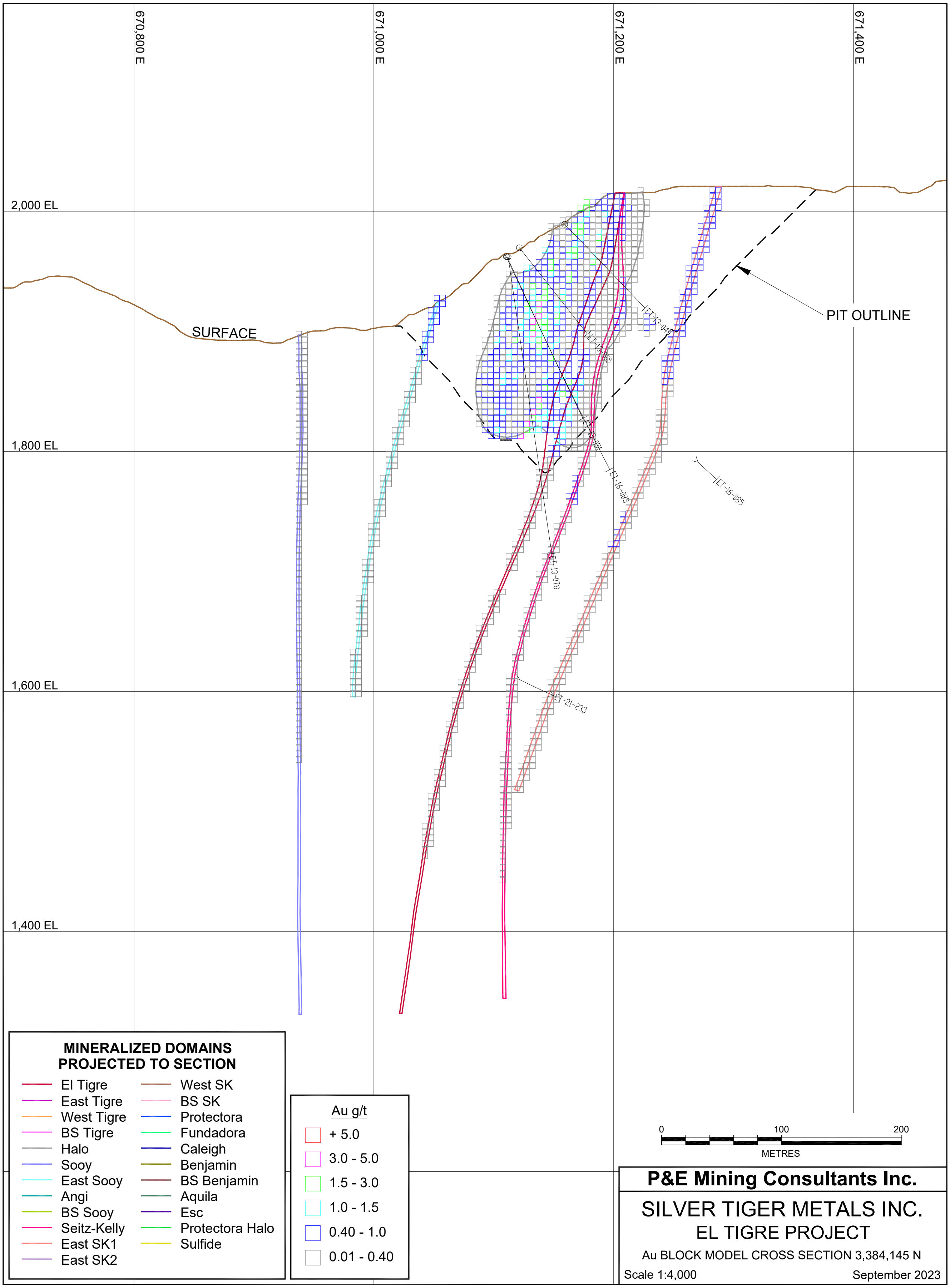

BENJAMIN AG major: -85 -> 252 (45)
semi-major: 0 -> 342 (45)
minor: -5 -> 72 (45)
gamma(h)
distance
Normal
Variogram Model
Variogram Structures
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.7474326
Structure 1 1.918712 85.369
Structure 2 - -
Variogram map
Bearing 252.0000
Plunge -85.0000
Dip nan
Anisotropy factors
major / semi-major 2.136
major / minor 2.831
Modelling principal directions.

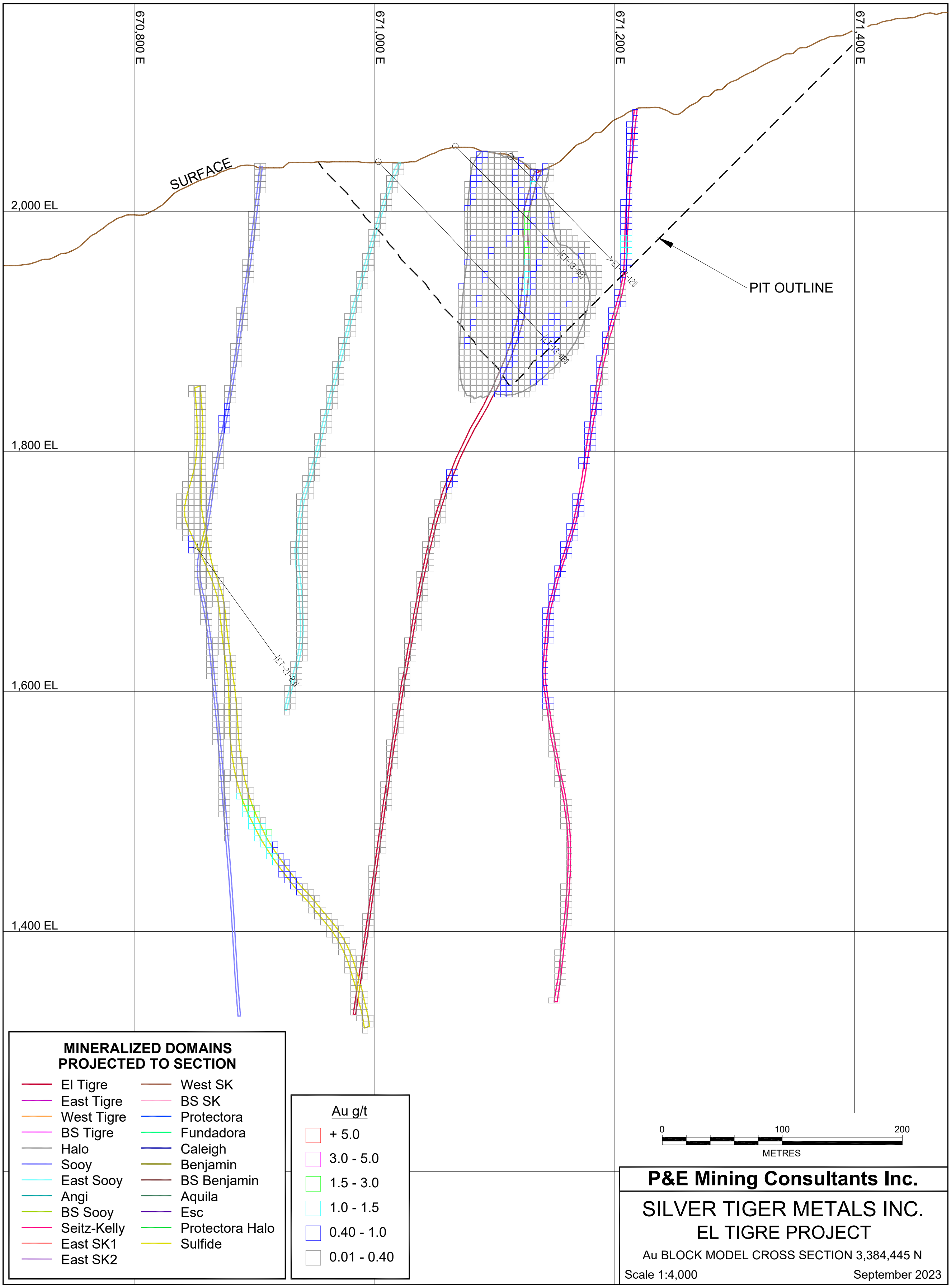

SULFIDE AG major: 43.0795 -> 199.511 (45)
semi-major: -43.0795 -> 170.489 (45)
minor: 15 -> 95 (45)
gamma(h)
distance
Normal
Variogram Model
Variogram Structures
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 2.295669
Structure 1 1.363831 55.107
Structure 2 - -
Variogram map
Bearing 199.5108
Plunge 43.0795
Dip 69.2464
Anisotropy factors
major / semi-major 2.000
major / minor 3.008
Modelling principal directions.

APPENDIX E AU BLOCK MODEL CROSS SECTIONS AND PLANS

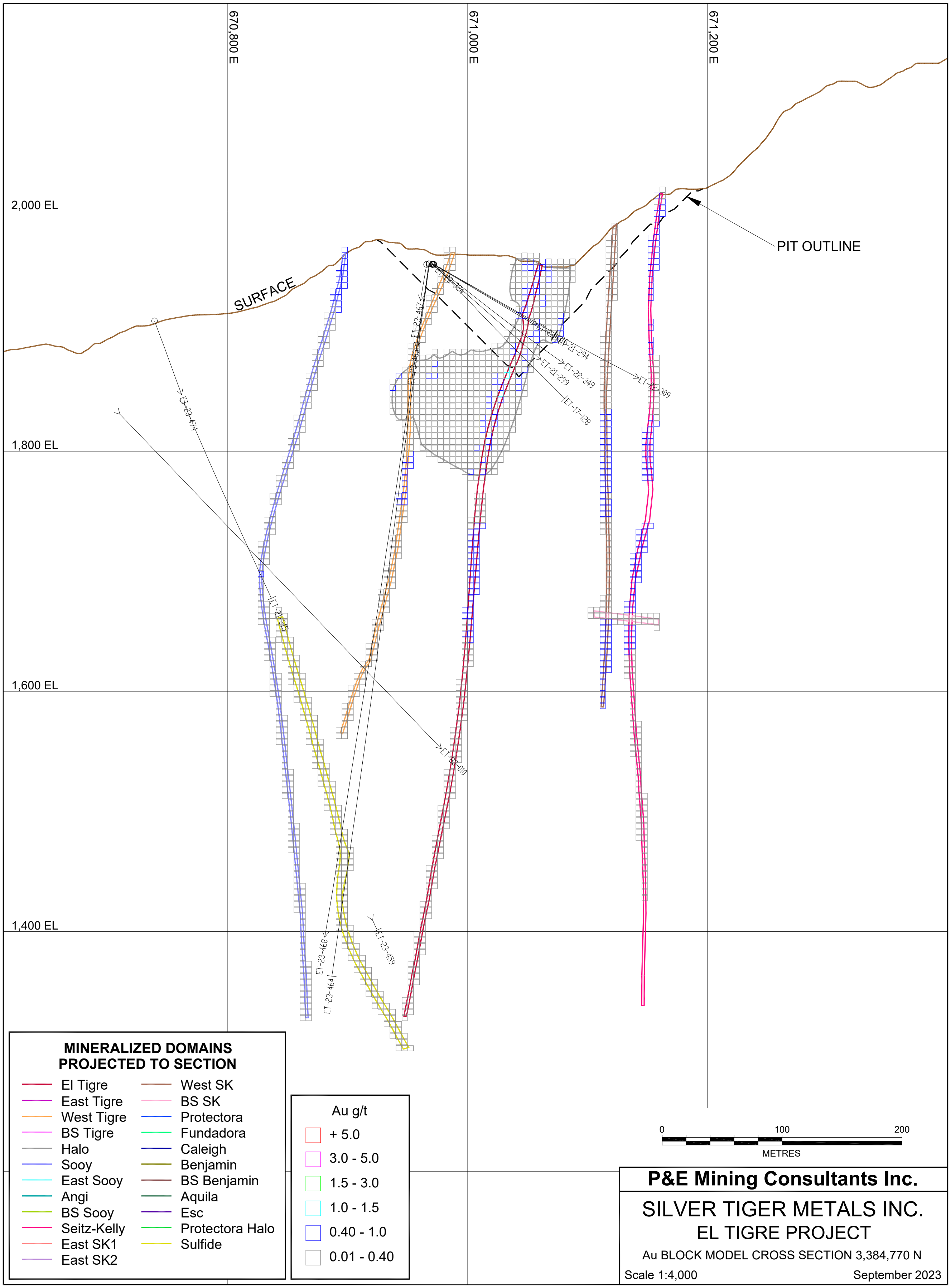

671,000 E
671,200 E
671,400 E
671,600 E
2,000 EL
1,800 EL
1,600 EL
1,400 EL
SURFACE
PIT OUTLINE
ET-17-130
ET-12-042
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
Au g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Au BLOCK MODEL CROSS SECTION 3,383,545 N
Scale 1:4,000
September 2023


670,800 E
671,000 E
671,200 E
671,400 E
2,000 EL
1,800 EL
1,600 EL
1,400 EL
SURFACE
PIT OUTLINE
ET-21-228
ET-21-227
ET-21-217
ET-21-244
ET-16-114
ET-10-032
ET-10-031
ET-21-249
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
Au g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Au BLOCK MODEL CROSS SECTION 3,383,845 N
Scale 1:4,000
September 2023

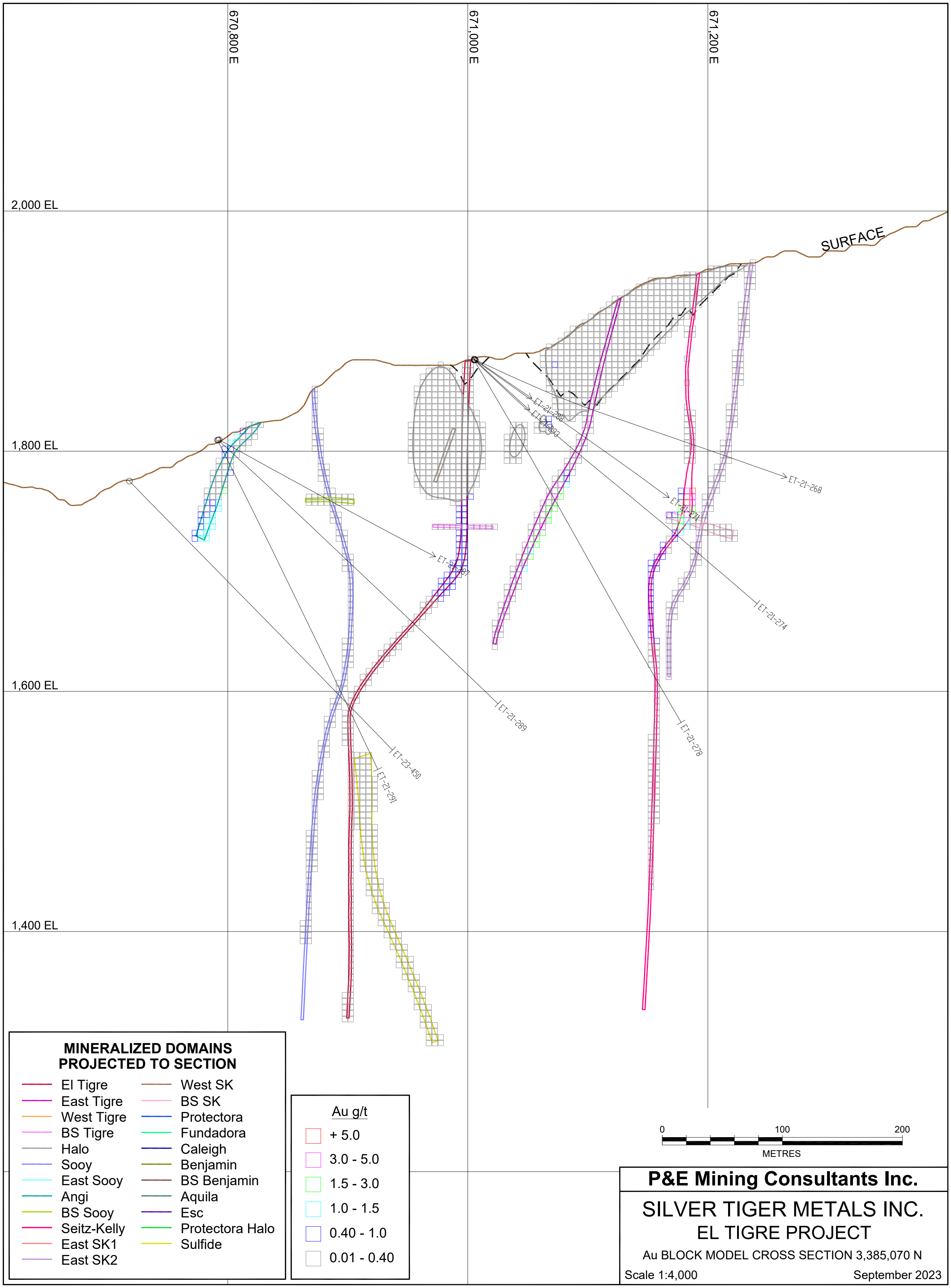

670,800 E
671,000 E
671,200 E
671,400 E
2,000 EL
1,800 EL
1,600 EL
1,400 EL
SURFACE
PIT OUTLINE
ET-13-078
ET-16-083
ET-16-085
ET-21-233
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
Au g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Au BLOCK MODEL CROSS SECTION 3,384,145 N
Scale 1:4,000
September 2023

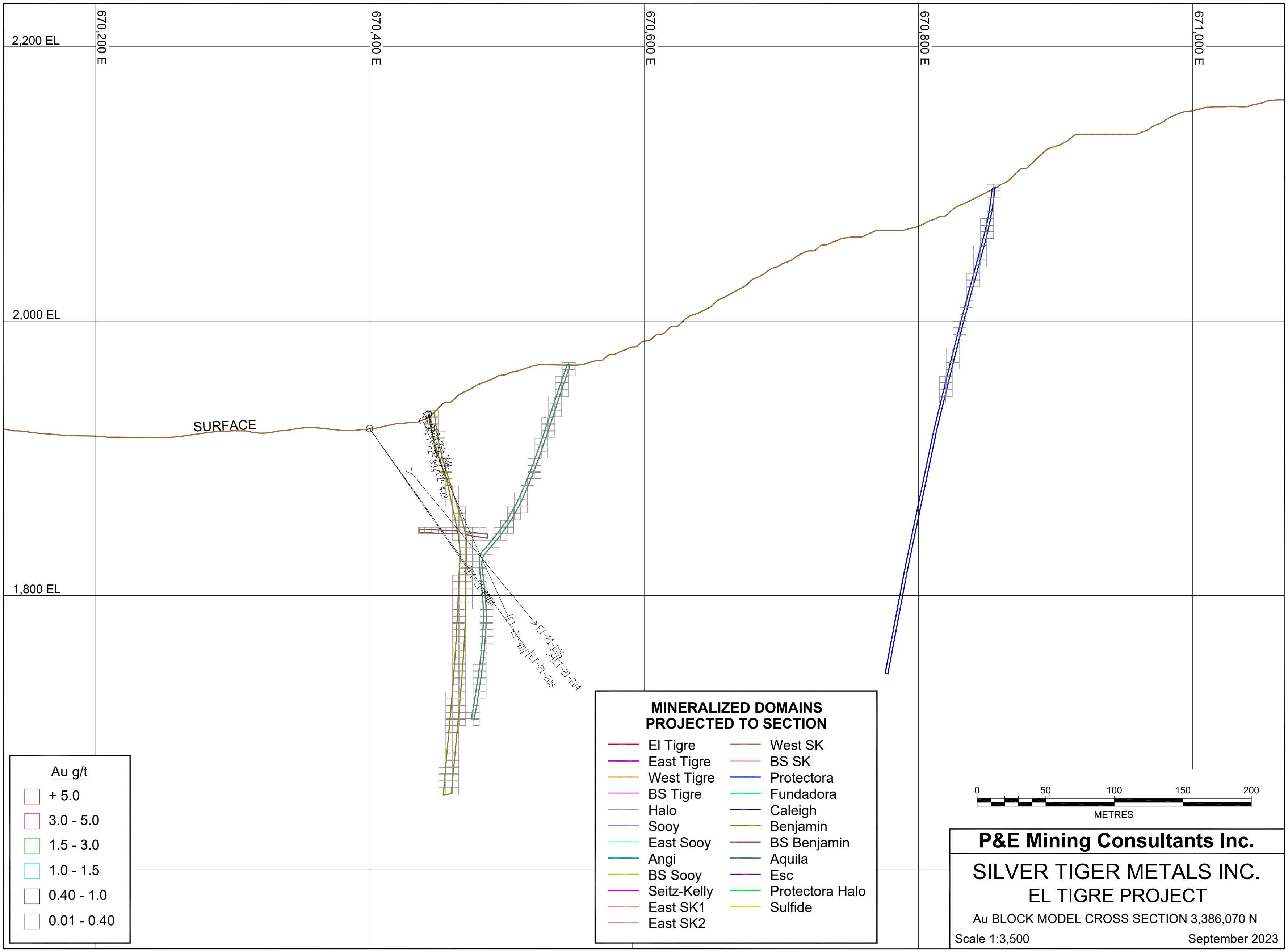


670,800 E
671,000 E
671,200 E
671,400 E
SURFACE
2,000 EL
1,800 EL
1,600 EL
1,400 EL
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
Au g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Au BLOCK MODEL CROSS SECTION 3,384,445 N
Scale 1:4,000
September 2023

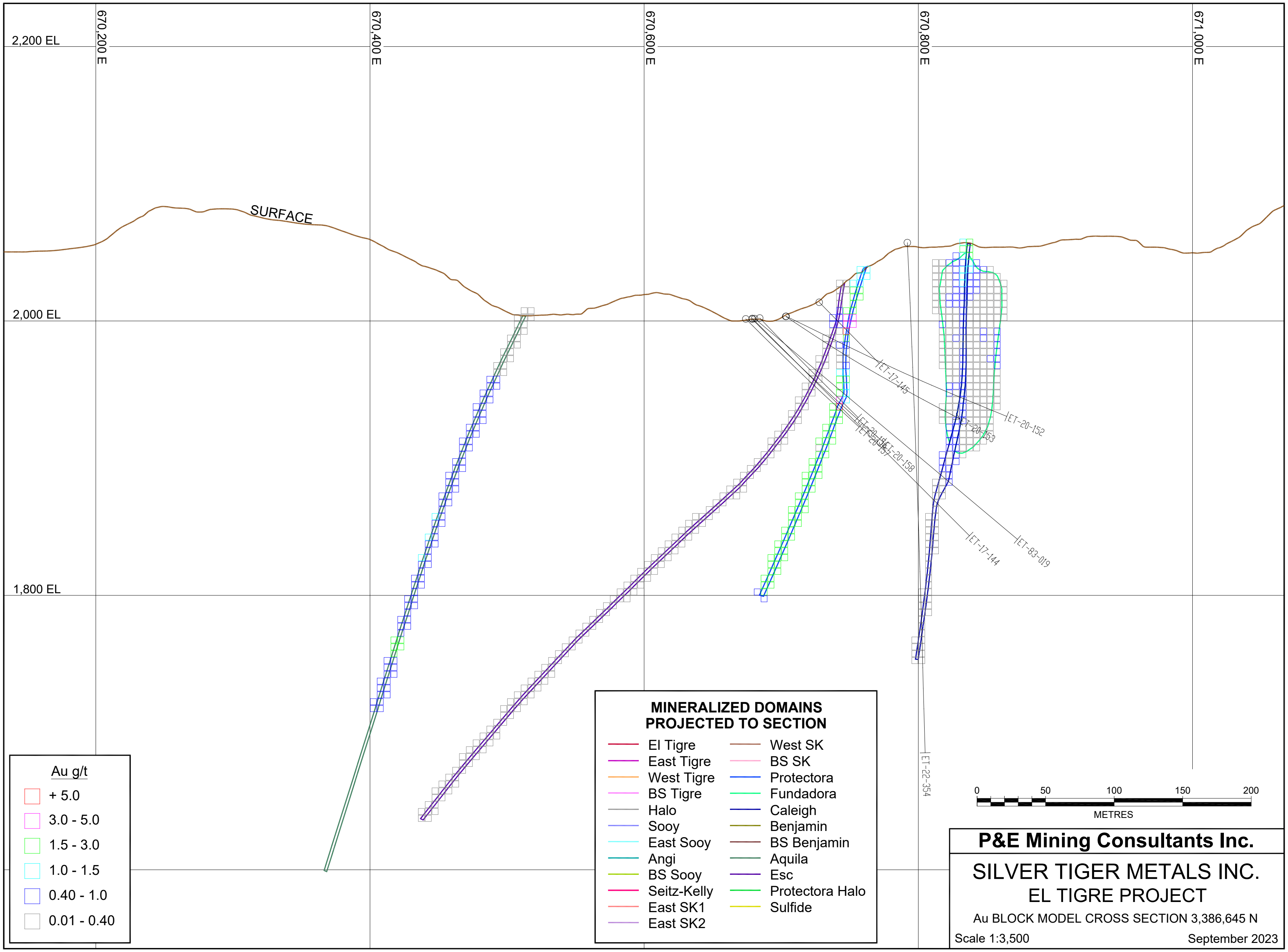


670,800 E
671,000 E
671,200 E
2,000 EL
1,800 EL
1,600 EL
1,400 EL
SURFACE
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
Au g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Au BLOCK MODEL CROSS SECTION 3,384,770 N
Scale 1:4,000
September 2023

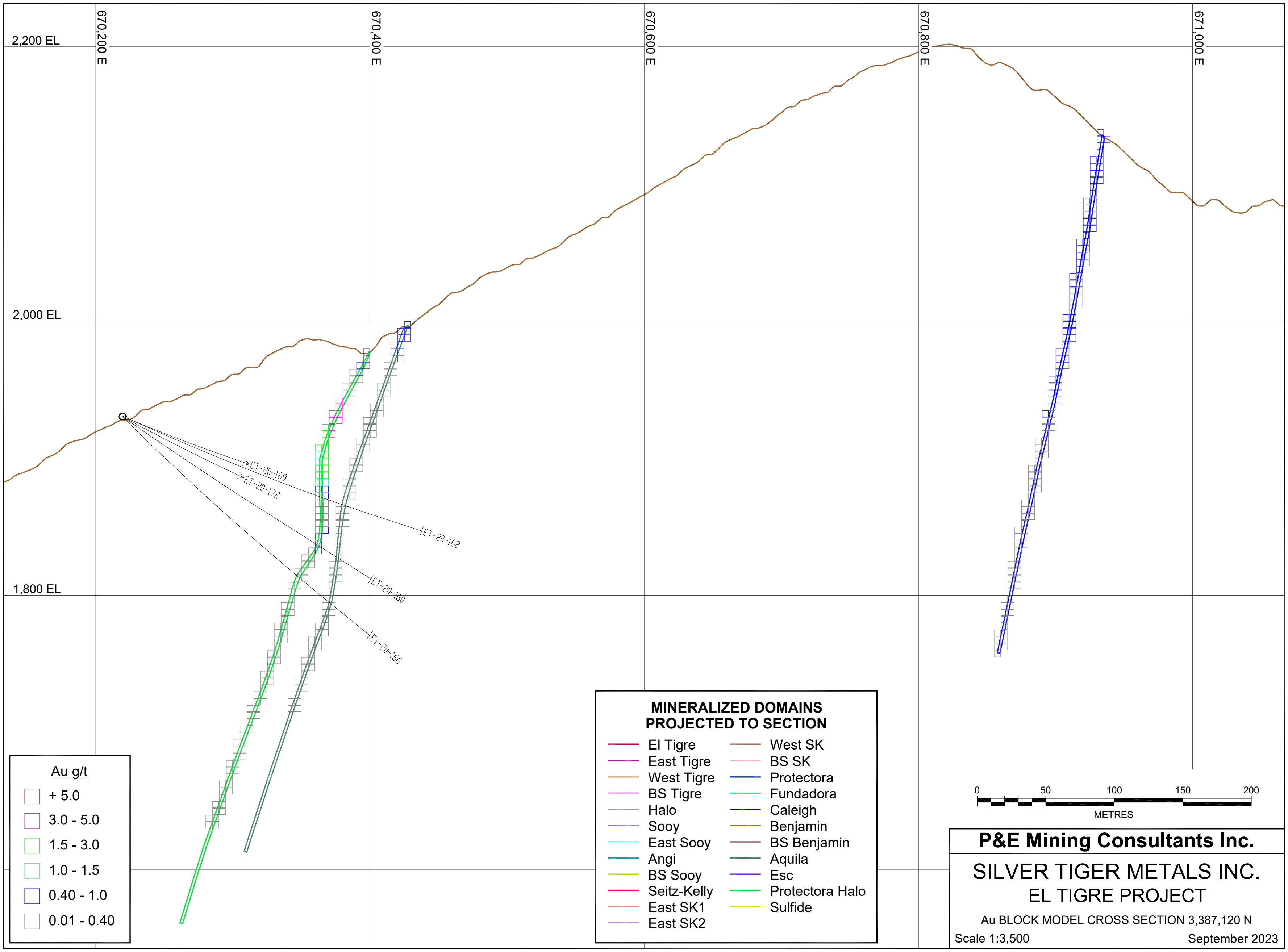

670,800 E
671,000 E
671,200 E
2,000 EL
1,800 EL
1,600 EL
1,400 EL
SURFACE
ET-21-268
ET-21-274
ET-21-278
ET-21-289
ET-23-450
ET-21-291
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
Au g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Au BLOCK MODEL CROSS SECTION 3,385,070 N
Scale 1:4,000
September 2023

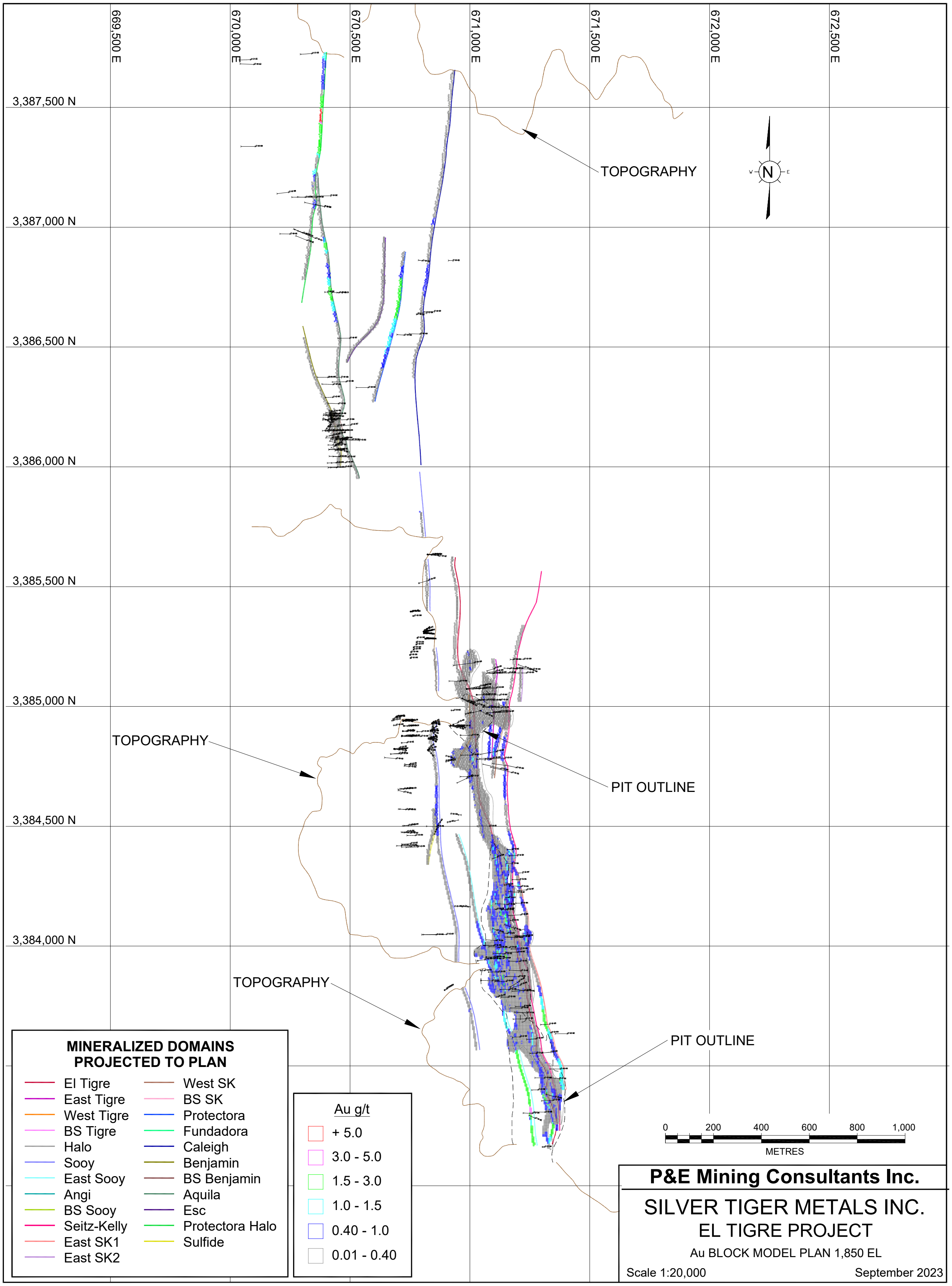


2,200 EL
2,000 EL
1,800 EL
670,200 E
670,400 E
670,600 E
670,800 E
671,000 E
SURFACE
ET-21-206
ET-21-204
ET-21-208
ET-22-407
Au g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Au BLOCK MODEL CROSS SECTION 3,386,070 N
Scale 1:3,500
September 2023

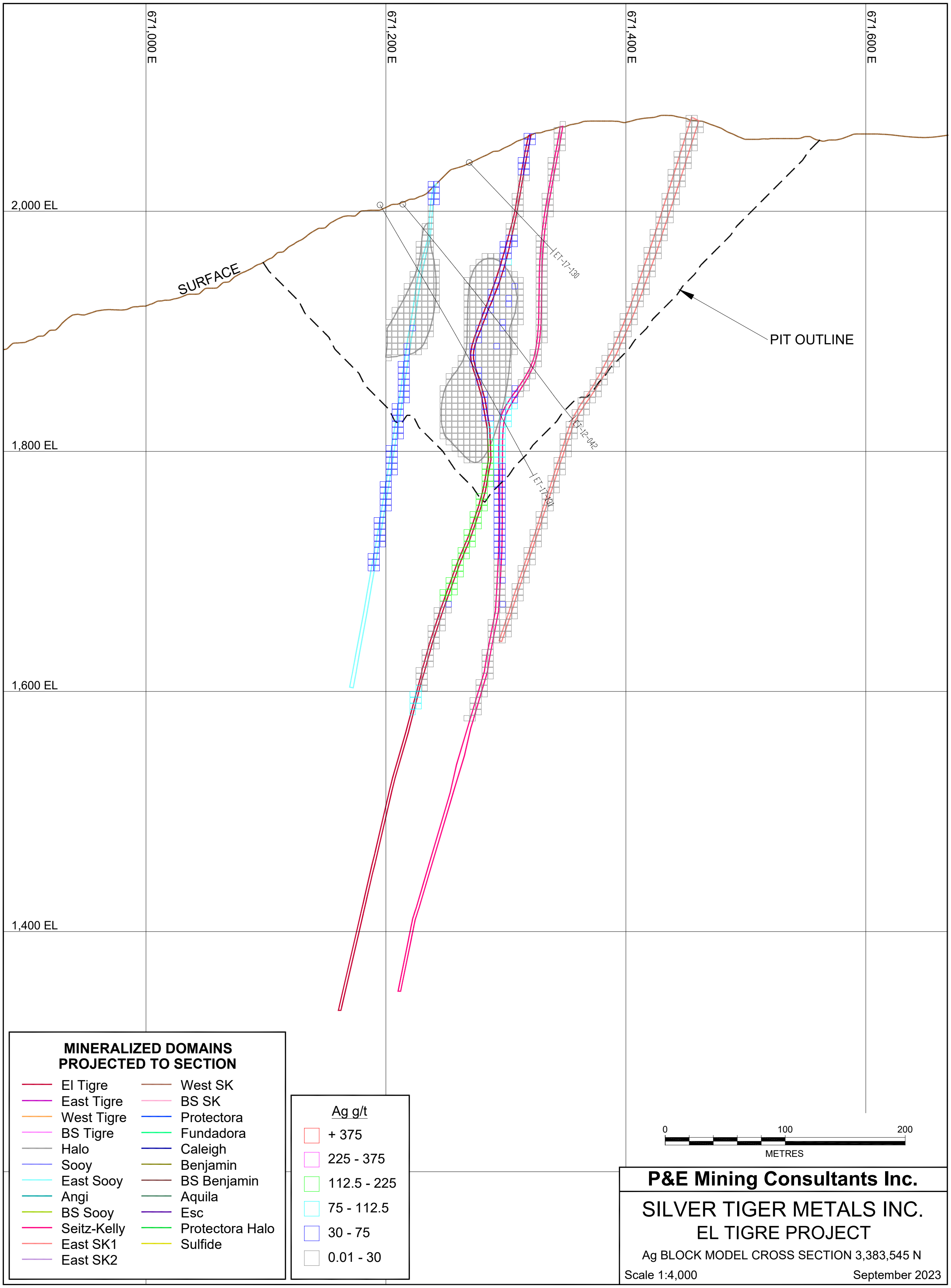


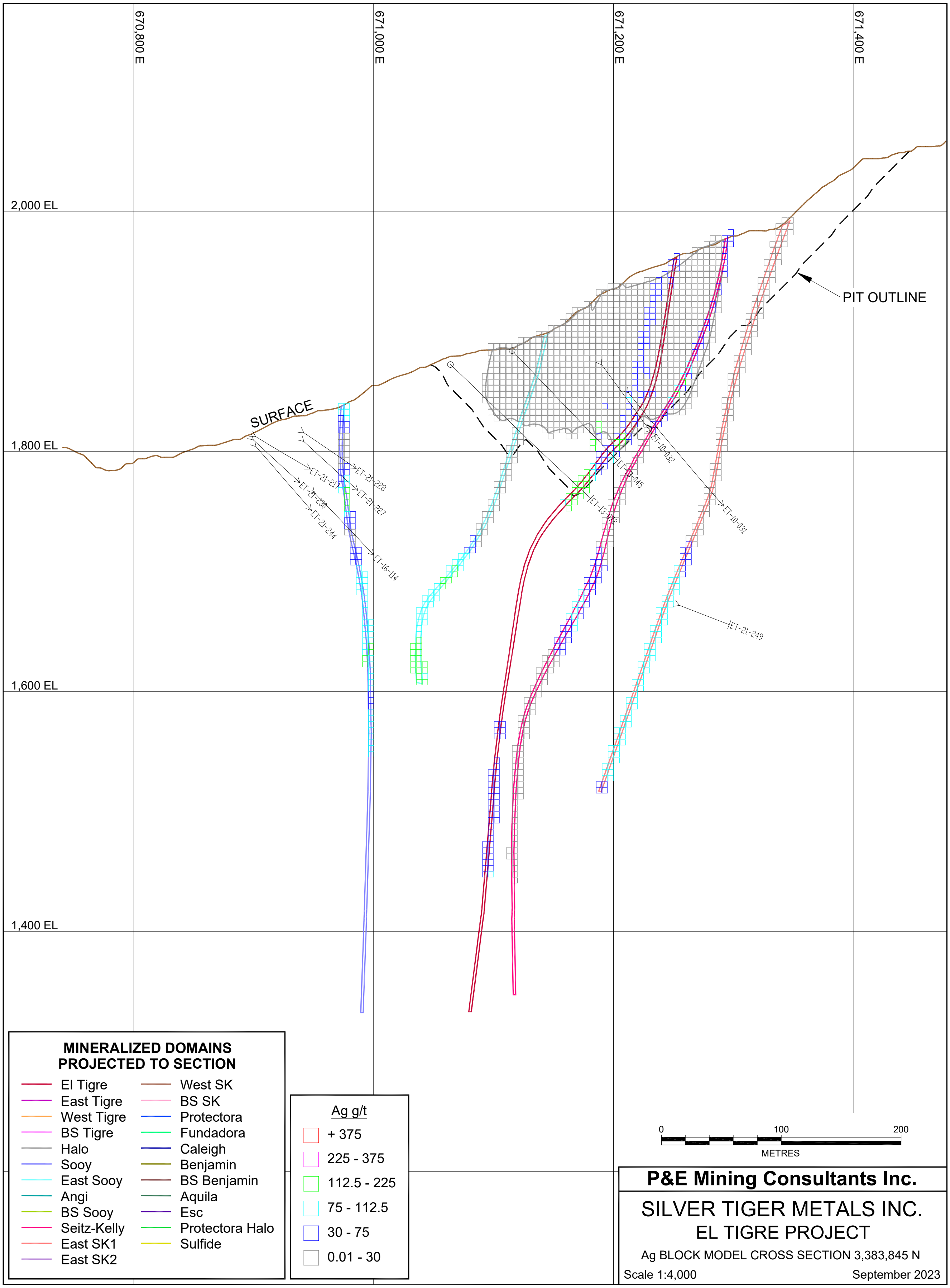
2,200 EL
2,000 EL
1,800 EL
670,200 E
670,400 E
670,600 E
670,800 E
671,000 E
SURFACE
ET-17-145
ET-20-152
ET-20-153
ET-20-158
ET-17-144
ET-83-019
ET-22-354
Au g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
0 50 100 150 200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Au BLOCK MODEL CROSS SECTION 3,386,645 N
Scale 1:3,500
September 2023

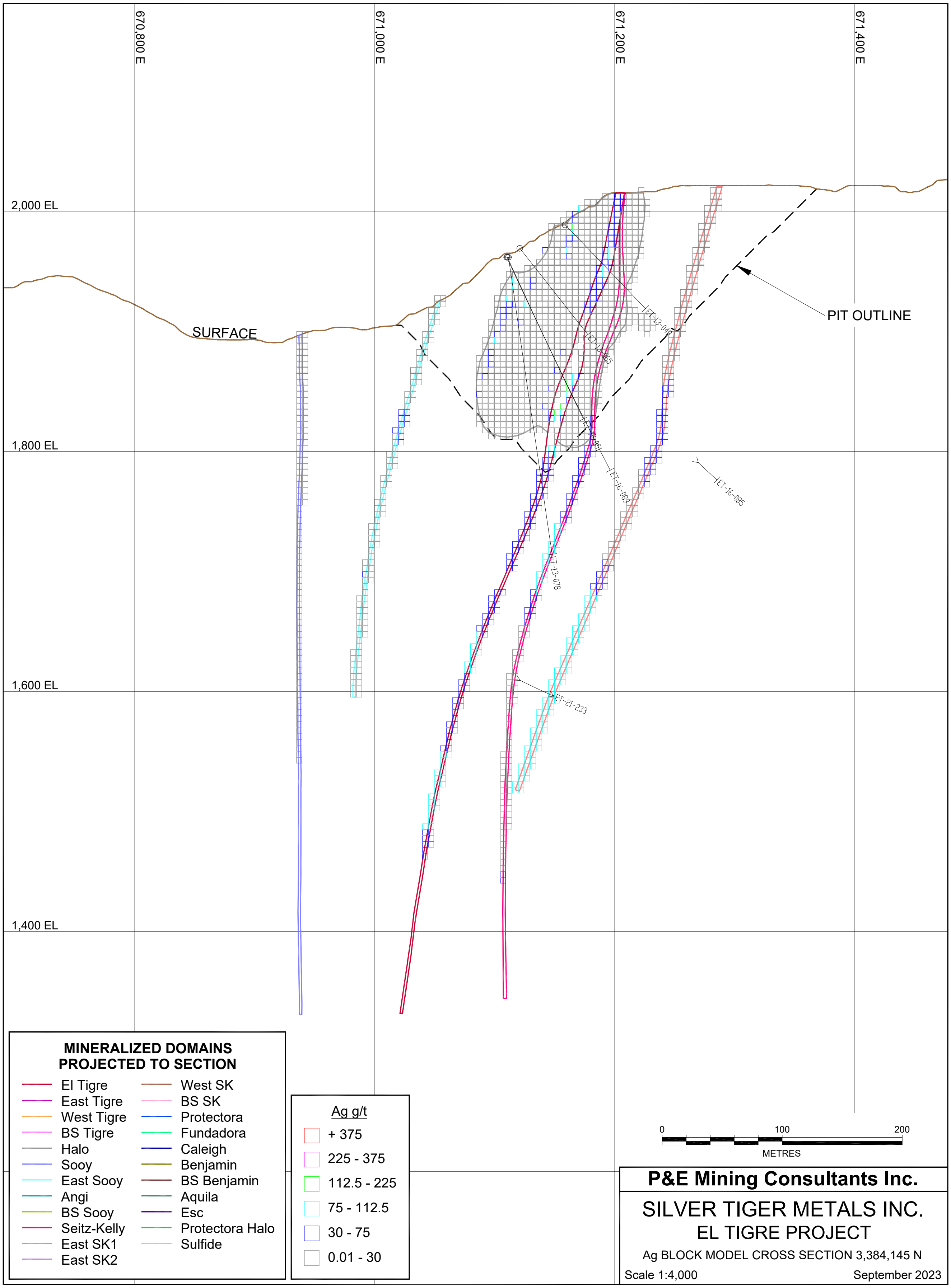

2,200 EL
2,000 EL
1,800 EL
670,200 E
670,400 E
670,600 E
670,800 E
671,000 E
ET-20-169
ET-20-172
ET-20-162
ET-20-160
ET-20-166
Au g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Au BLOCK MODEL CROSS SECTION 3,387,120 N
Scale 1:3,500
September 2023

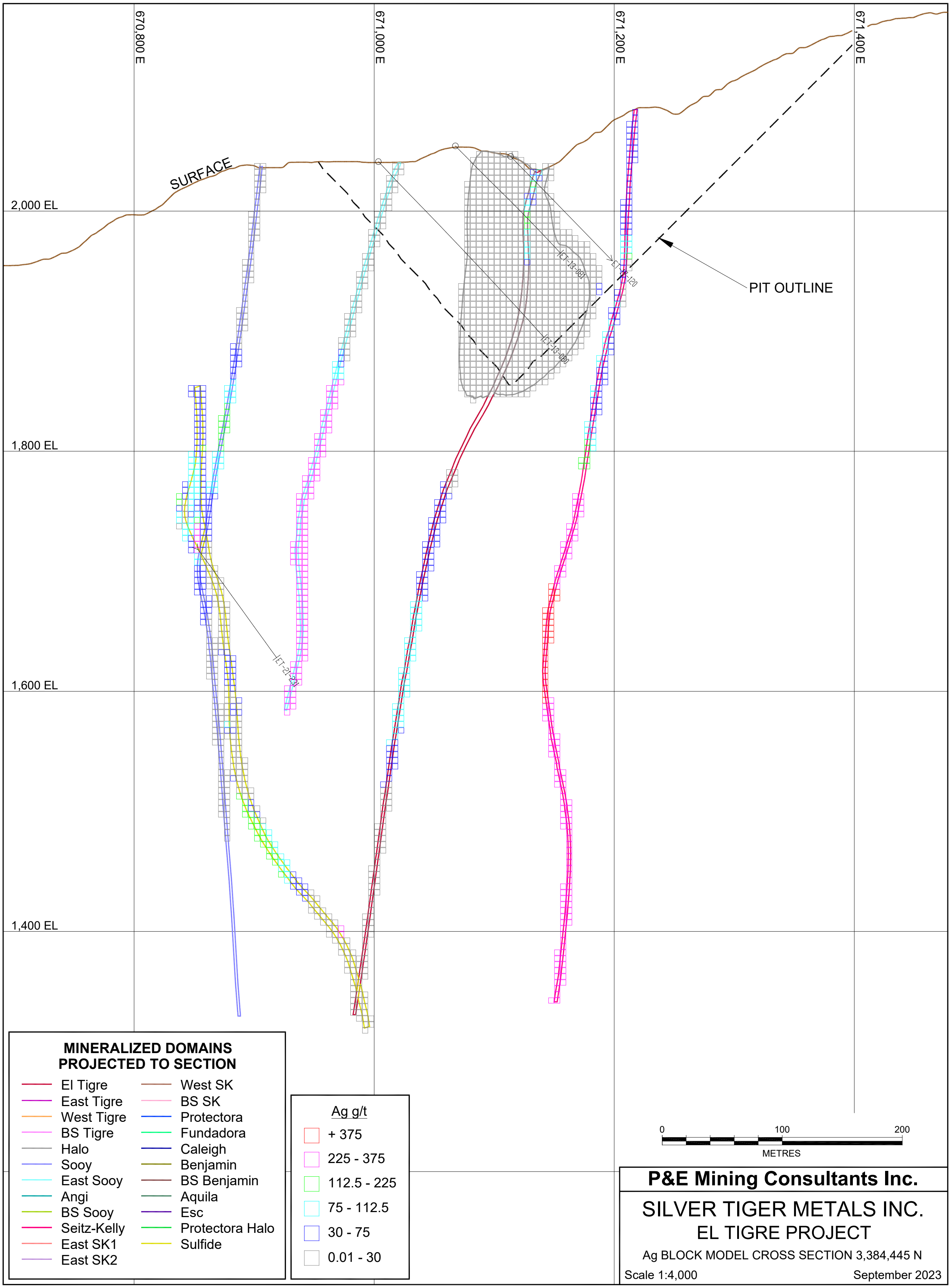

669,500 E
670,000 E
670,500 E
671,000 E
671,500 E
672,000 E
672,500 E
3,387,500 N
3,387,000 N
3,386,500 N
3,386,000 N
3,385,500 N
3,385,000 N
3,384,500 N
3,384,000 N
TOPOGRAPHY
TOPOGRAPHY
TOPOGRAPHY
PIT OUTLINE
PIT OUTLINE
N
MINERALIZED DOMAINS PROJECTED TO PLAN
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
Au g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
0
200
400
600
800
1,000
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Au BLOCK MODEL PLAN 1,850 EL
Scale 1:20,000
September 2023

APPENDIX F AG BLOCK MODEL CROSS SECTIONS AND PLANS

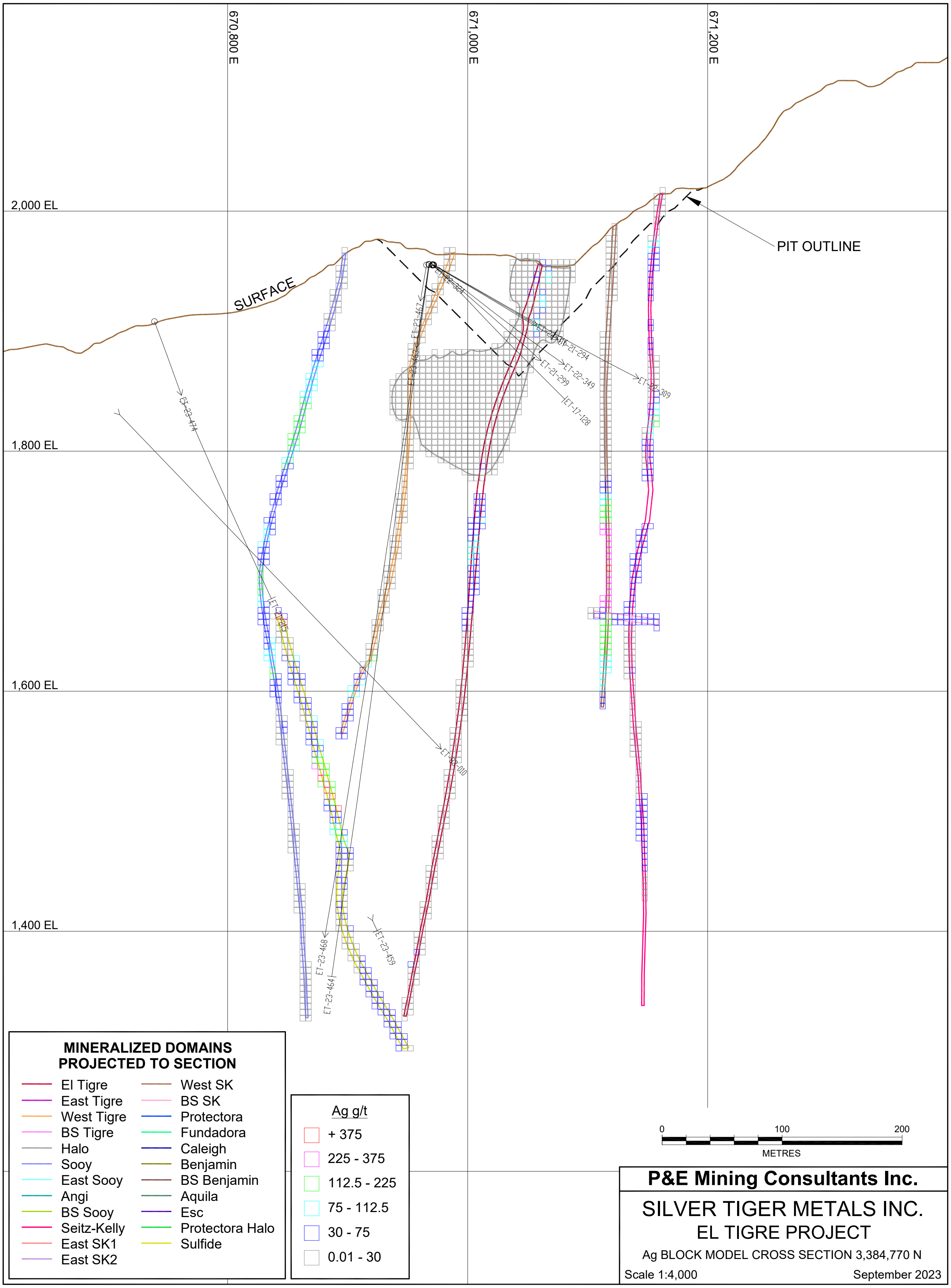

671,000 E
671,200 E
671,400 E
671,600 E
2,000 EL
1,800 EL
1,600 EL
1,400 EL
SURFACE
PIT OUTLINE
ET-17-130
ET-12-042
ET-17-131
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
Ag g/t
+ 375
225 - 375
112.5 - 225
75 - 112.5
30 - 75
0.01 - 30
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Ag BLOCK MODEL CROSS SECTION 3,383,545 N
Scale 1:4,000
September 2023

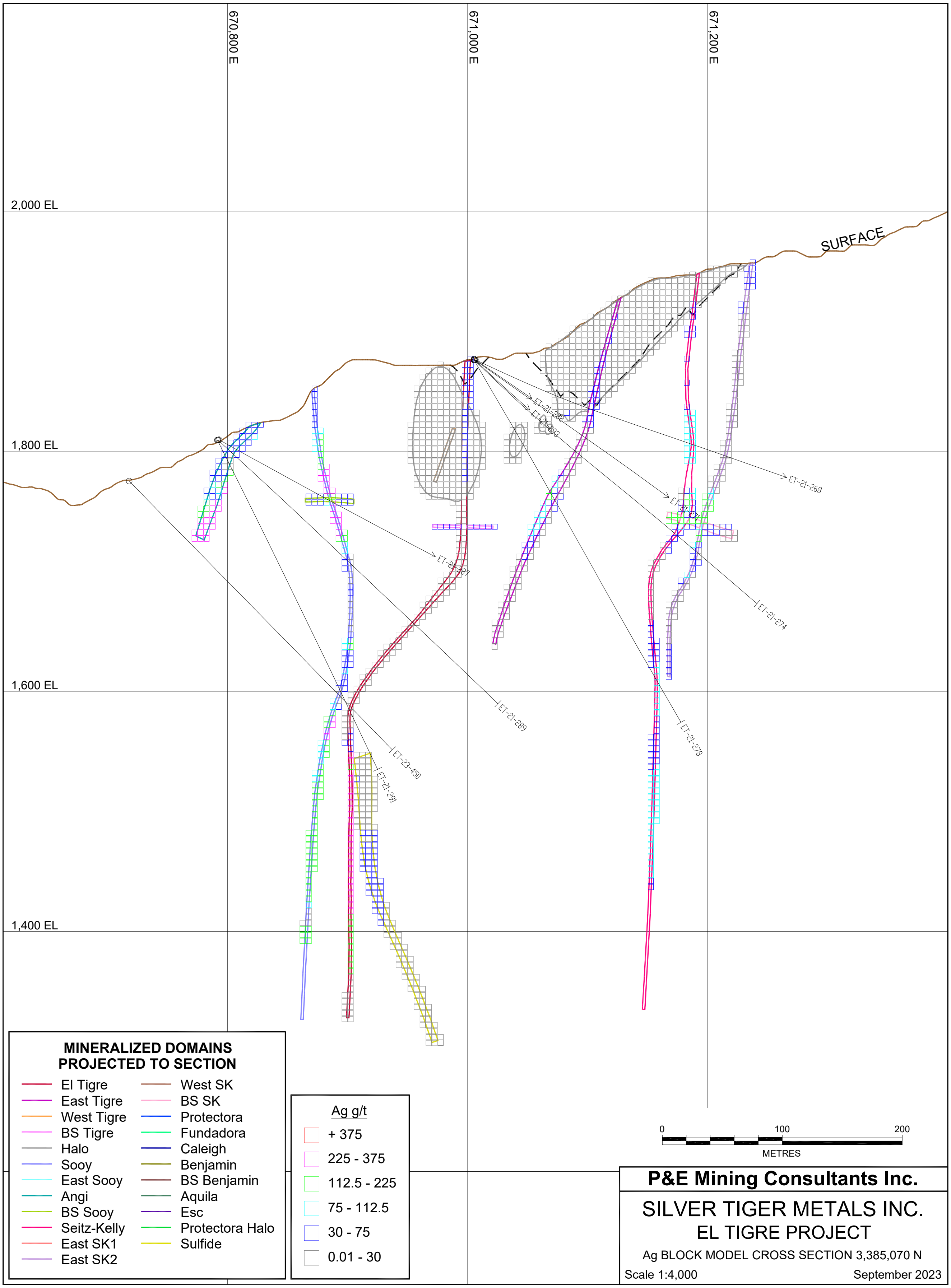

670,800 E
671,000 E
671,200 E
671,400 E
2,000 EL
1,800 EL
1,600 EL
1,400 EL
SURFACE
PIT OUTLINE
ET-21-228
ET-21-227
ET-21-217
ET-21-244
ET-16-114
ET-10-032
ET-10-045
ET-10-031
ET-21-249
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
Ag g/t
+ 375
225 - 375
112.5 - 225
75 - 112.5
30 - 75
0.01 - 30
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Ag BLOCK MODEL CROSS SECTION 3,383,845 N
Scale 1:4,000
September 2023


670,800 E
671,000 E
671,200 E
671,400 E
2,000 EL
1,800 EL
1,600 EL
1,400 EL
SURFACE
PIT OUTLINE
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
Ag g/t
+ 375
225 - 375
112.5 - 225
75 - 112.5
30 - 75
0.01 - 30
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Ag BLOCK MODEL CROSS SECTION 3,384,145 N
Scale 1:4,000
September 2023



670,800 E
671,000 E
671,200 E
671,400 E
SURFACE
2,000 EL
1,800 EL
1,600 EL
1,400 EL
PIT OUTLINE
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
Ag g/t
+ 375
225 - 375
112.5 - 225
75 - 112.5
30 - 75
0.01 - 30
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Ag BLOCK MODEL CROSS SECTION 3,384,445 N
Scale 1:4,000
September 2023


670,800 E
671,000 E
671,200 E
2,000 EL
1,800 EL
1,600 EL
1,400 EL
SURFACE
PIT OUTLINE
ET-23-474
ET-22-309
ET-22-349
ET-21-299
ET-21-294
ET-17-128
ET-23-468
ET-23-464
ET-23-459
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
Ag g/t
+ 375
225 - 375
112.5 - 225
75 - 112.5
30 - 75
0.01 - 30
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Ag BLOCK MODEL CROSS SECTION 3,384,770 N
Scale 1:4,000
September 2023



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671,200 E
2,000 EL
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1,600 EL
1,400 EL
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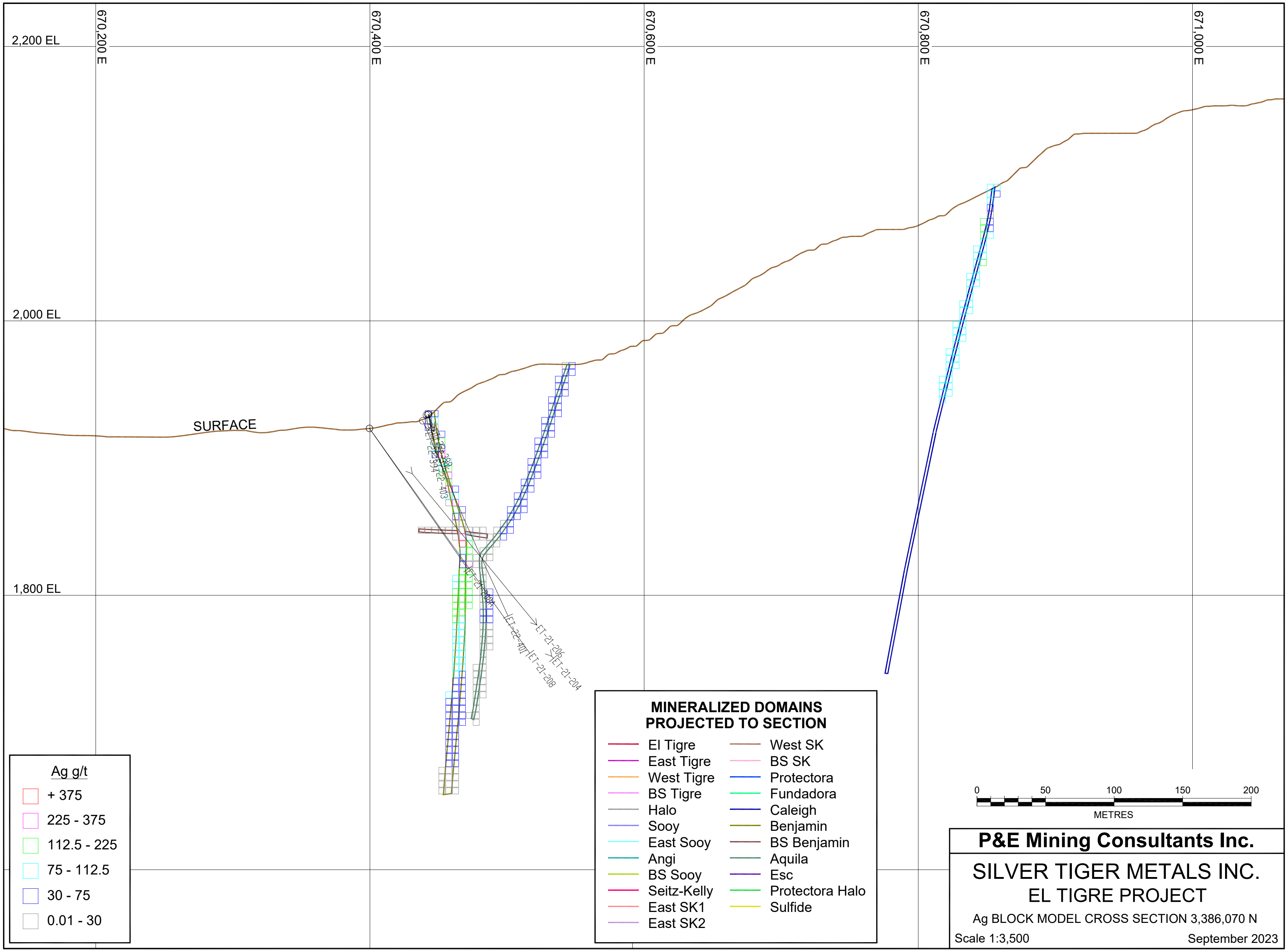
ET-21-274
ET-21-278
ET-21-289
ET-23-450
ET-21-291
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
Ag g/t
+ 375
225 - 375
112.5 - 225
75 - 112.5
30 - 75
0.01 - 30
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Ag BLOCK MODEL CROSS SECTION 3,385,070 N
Scale 1:4,000
September 2023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SURFACE
Ag g/t
+ 375
225 - 375
112.5 - 225
75 - 112.5
30 - 75
0.01 - 30
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
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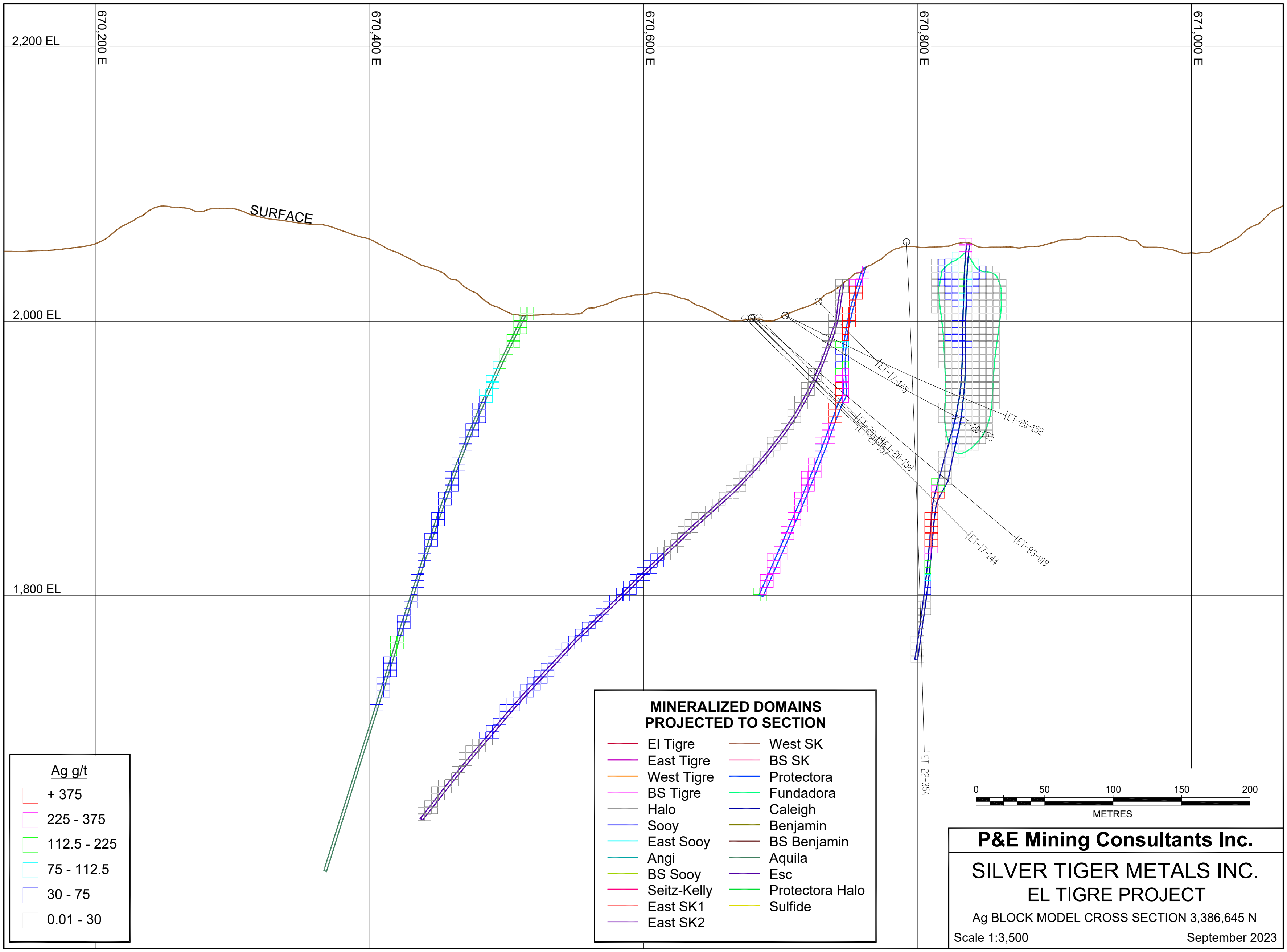
Scale 1:3,500
September 2023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SURFACE
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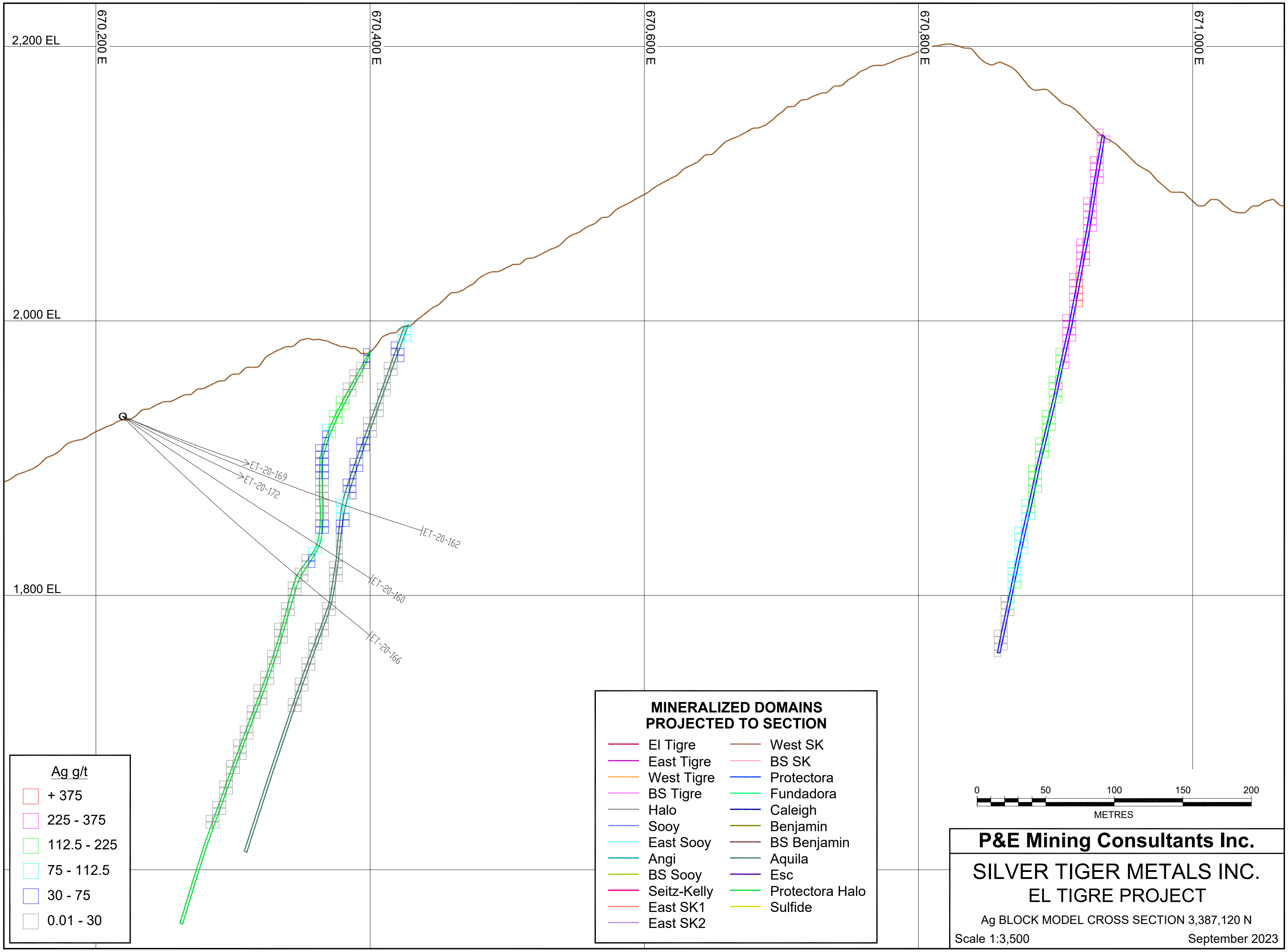
ET-20-152
ET-20-153
ET-20-157
ET-20-158
ET-17-144
ET-83-019
ET-22-354
Ag g/t
+ 375
225 - 375
112.5 - 225
75 - 112.5
30 - 75
0.01 - 30
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Ag BLOCK MODEL CROSS SECTION 3,386,645 N
Scale 1:3,500
September 2023



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ET-20-172
ET-20-162
ET-20-160
ET-20-166
Ag g/t
+ 375
225 - 375
112.5 - 225
75 - 112.5
30 - 75
0.01 - 30
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
0
50
100
150
200
METRES
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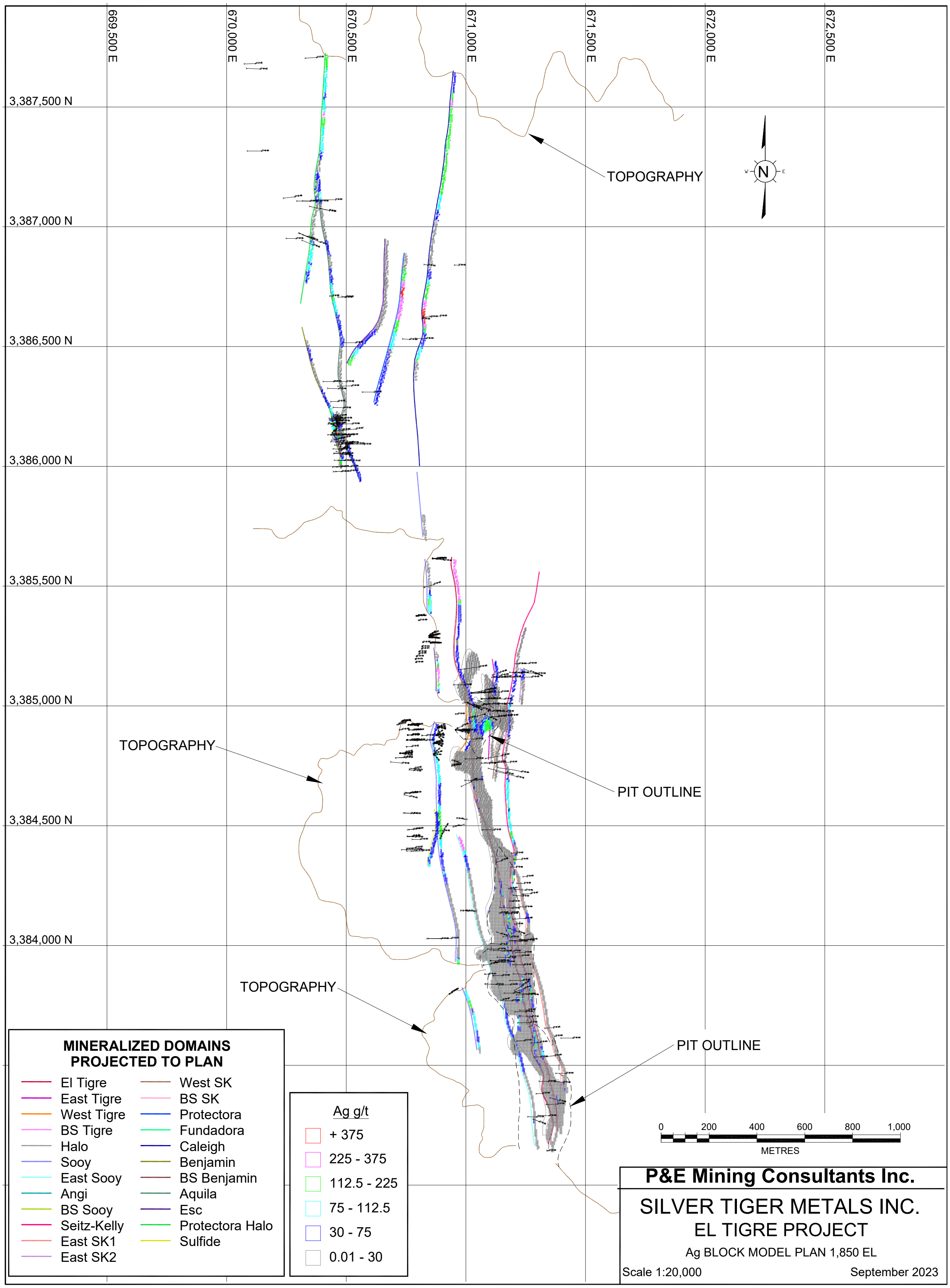
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Ag BLOCK MODEL CROSS SECTION 3,387,120 N
Scale 1:3,500
September 2023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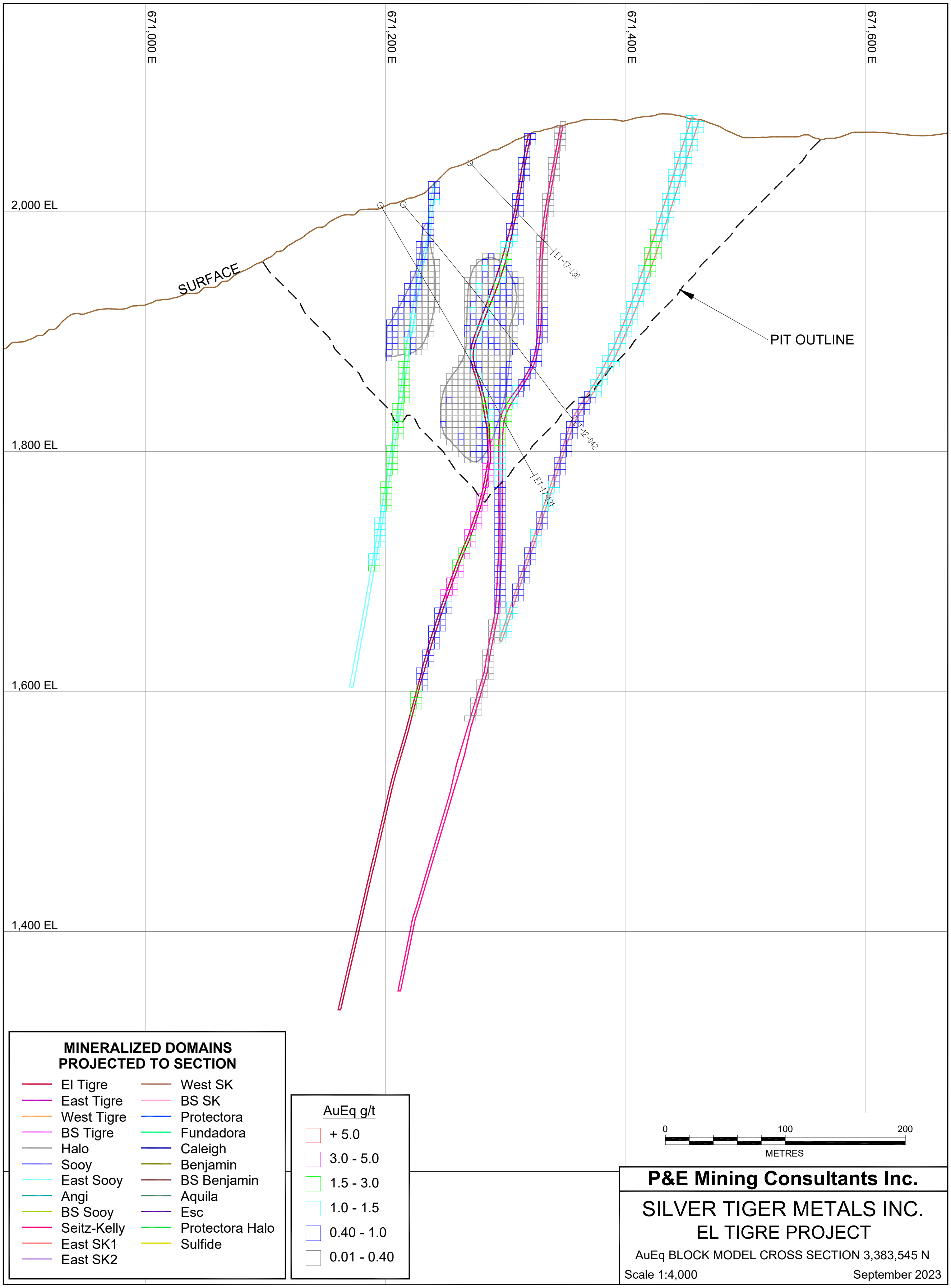
3,387,000 N
3,386,500 N
3,386,000 N
3,385,500 N
3,385,000 N
3,384,500 N
3,384,000 N
TOPOGRAPHY
TOPOGRAPHY
TOPOGRAPHY
PIT OUTLINE
PIT OUTLINE
N
MINERALIZED DOMAINS PROJECTED TO PLAN
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
Ag g/t
+ 375
225 - 375
112.5 - 225
75 - 112.5
30 - 75
0.01 - 30
0
200
400
600
800
1,000
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
Ag BLOCK MODEL PLAN 1,850 EL
Scale 1:20,000
September 2023

APPENDIX G AUEQ BLOCK MODEL CROSS SECTIONS AND PLANS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671,600 E
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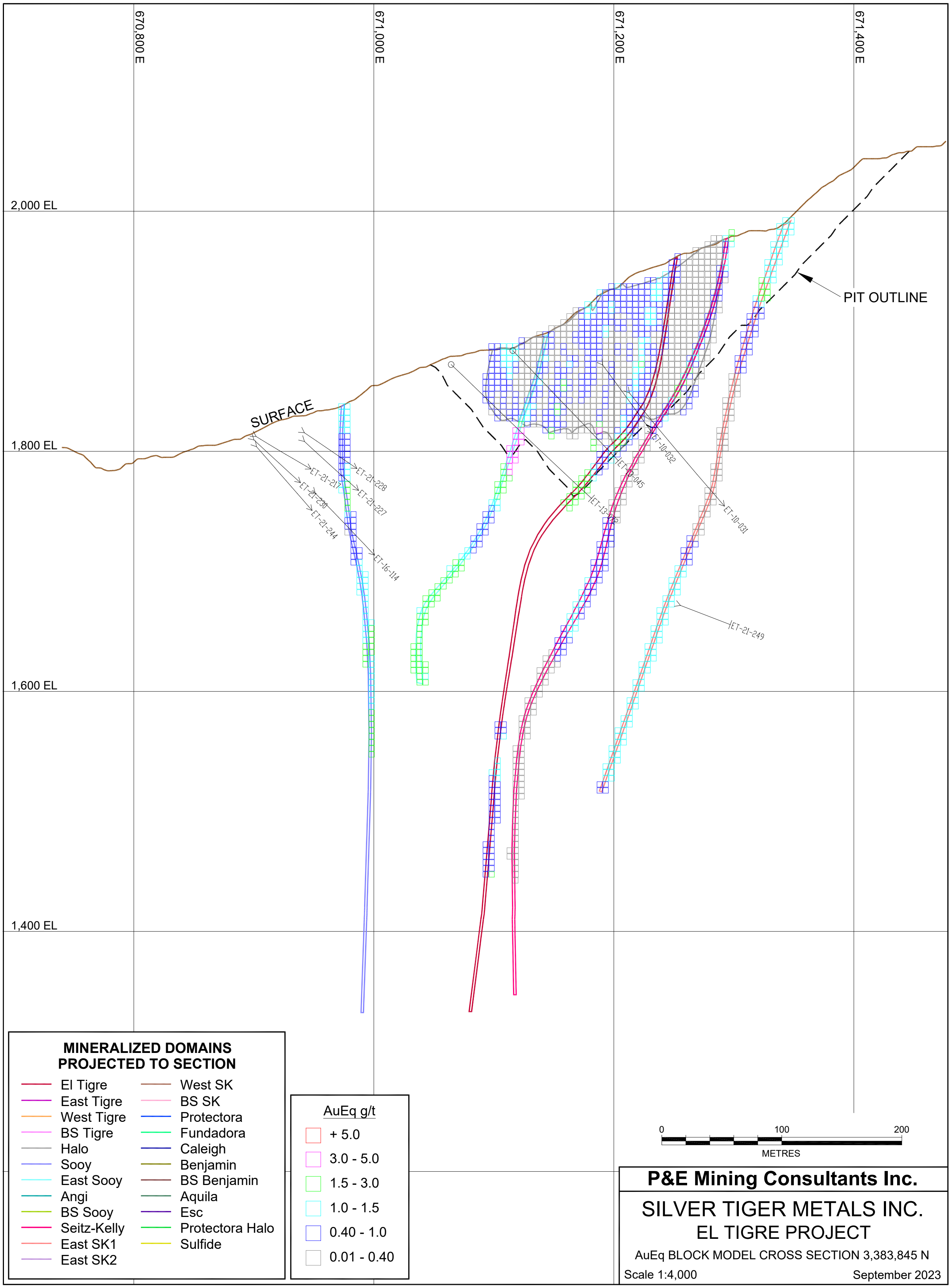
1,800 EL
1,600 EL
1,400 EL
SURFACE
PIT OUTLINE
ET-17-130
ET-12-042
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
AuEq g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
AuEq BLOCK MODEL CROSS SECTION 3,383,545 N
Scale 1:4,000
September 2023



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671,000 E
671,200 E
671,400 E
2,000 EL
1,800 EL
1,600 EL
1,400 EL
SURFACE
PIT OUTLINE
ET-21-217
ET-21-230
ET-21-244
ET-21-228
ET-21-227
ET-16-114
ET-10-032
ET-10-045
ET-13-...
ET-10-031
ET-21-249
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
AuEq g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
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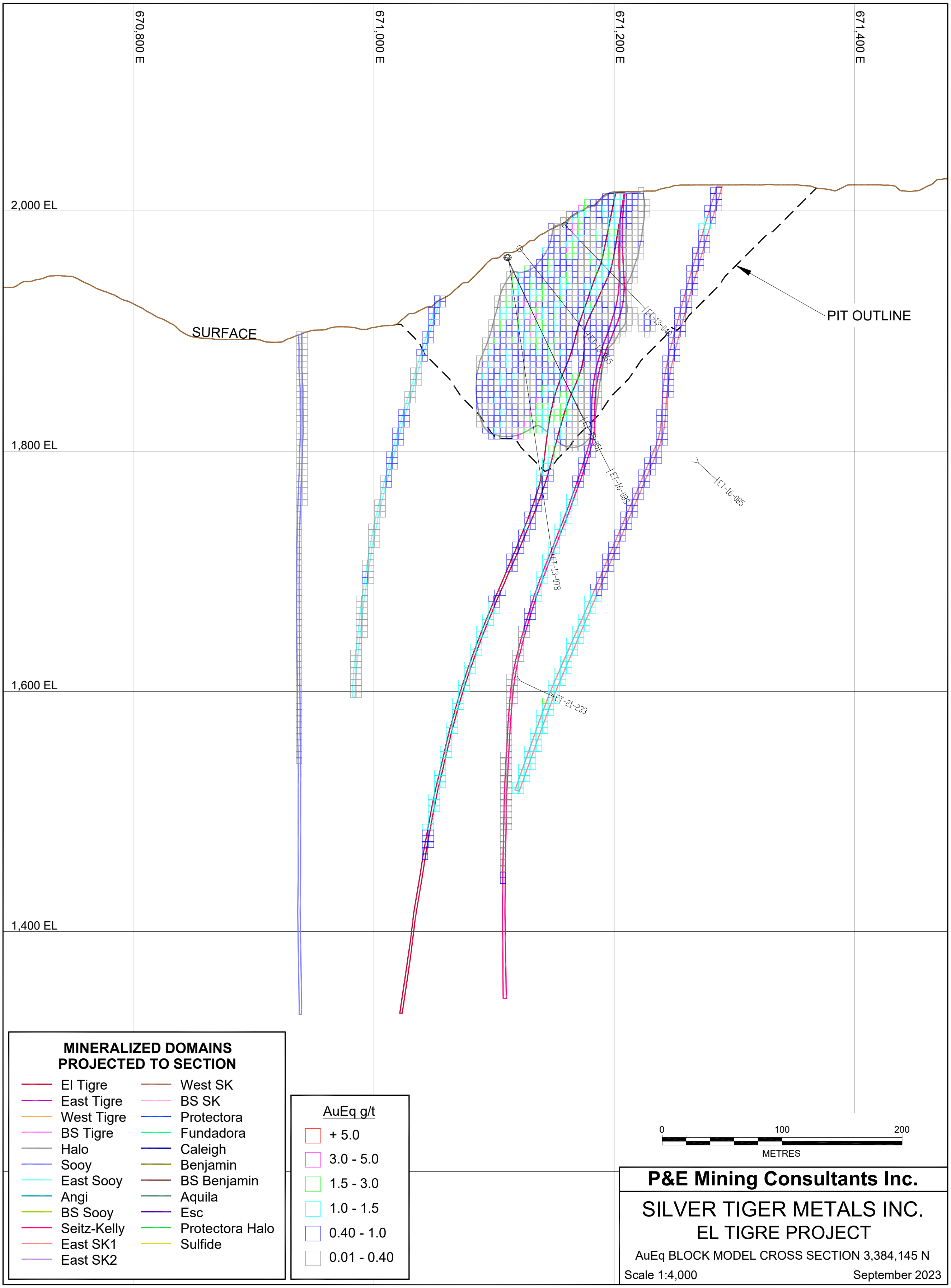
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
AuEq BLOCK MODEL CROSS SECTION 3,383,845 N
Scale 1:4,000
September 2023



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1,600 EL
1,400 EL
SURFACE
PIT OUTLINE
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ET-16-085
ET-21-233
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
AuEq g/t
+ 5.0
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1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
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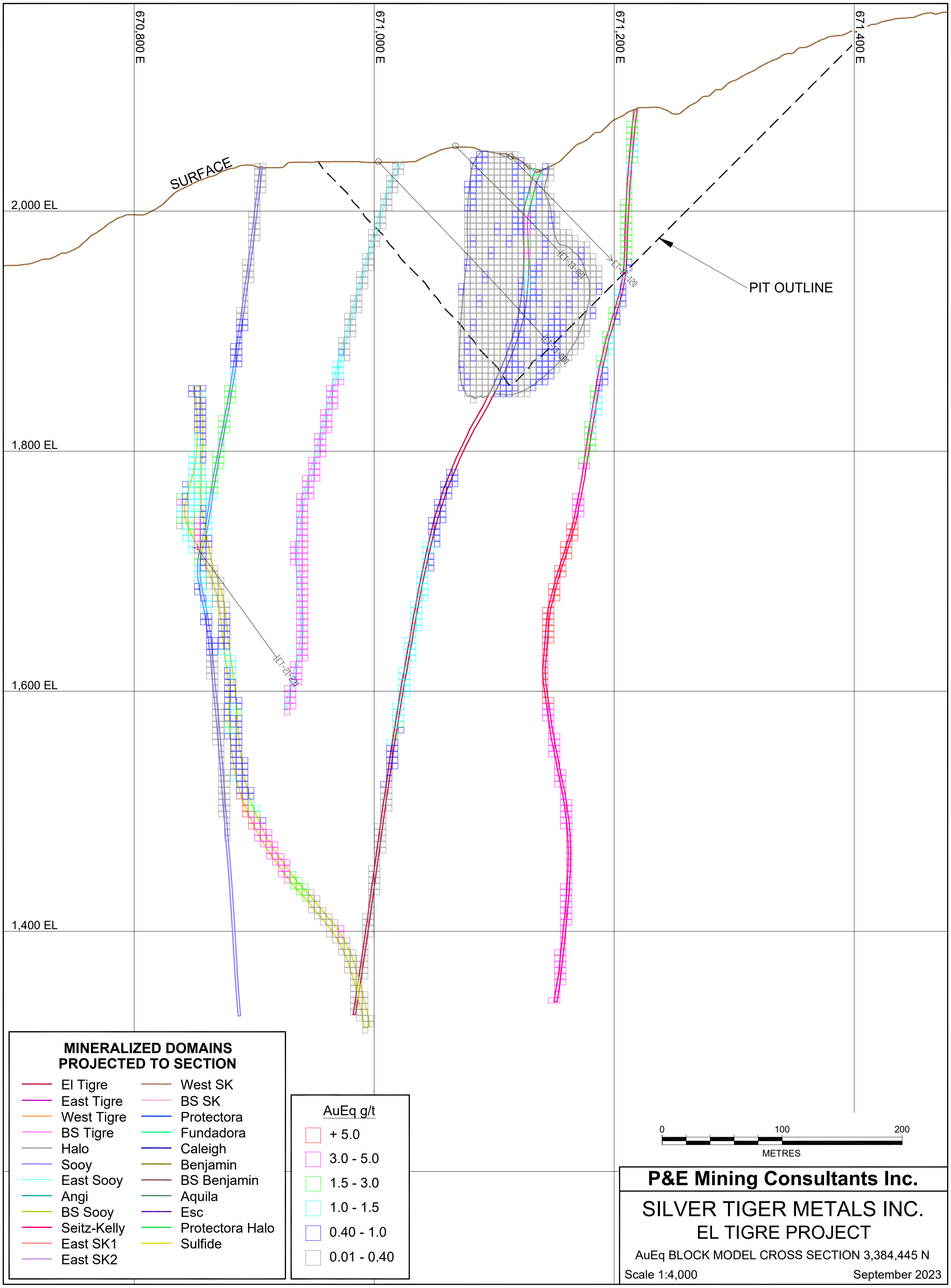
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
AuEq BLOCK MODEL CROSS SECTION 3,384,145 N
Scale 1:4,000
September 2023



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1,400 EL
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
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West Tigre
BS Tigre
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Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
AuEq g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
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100
200
METRES
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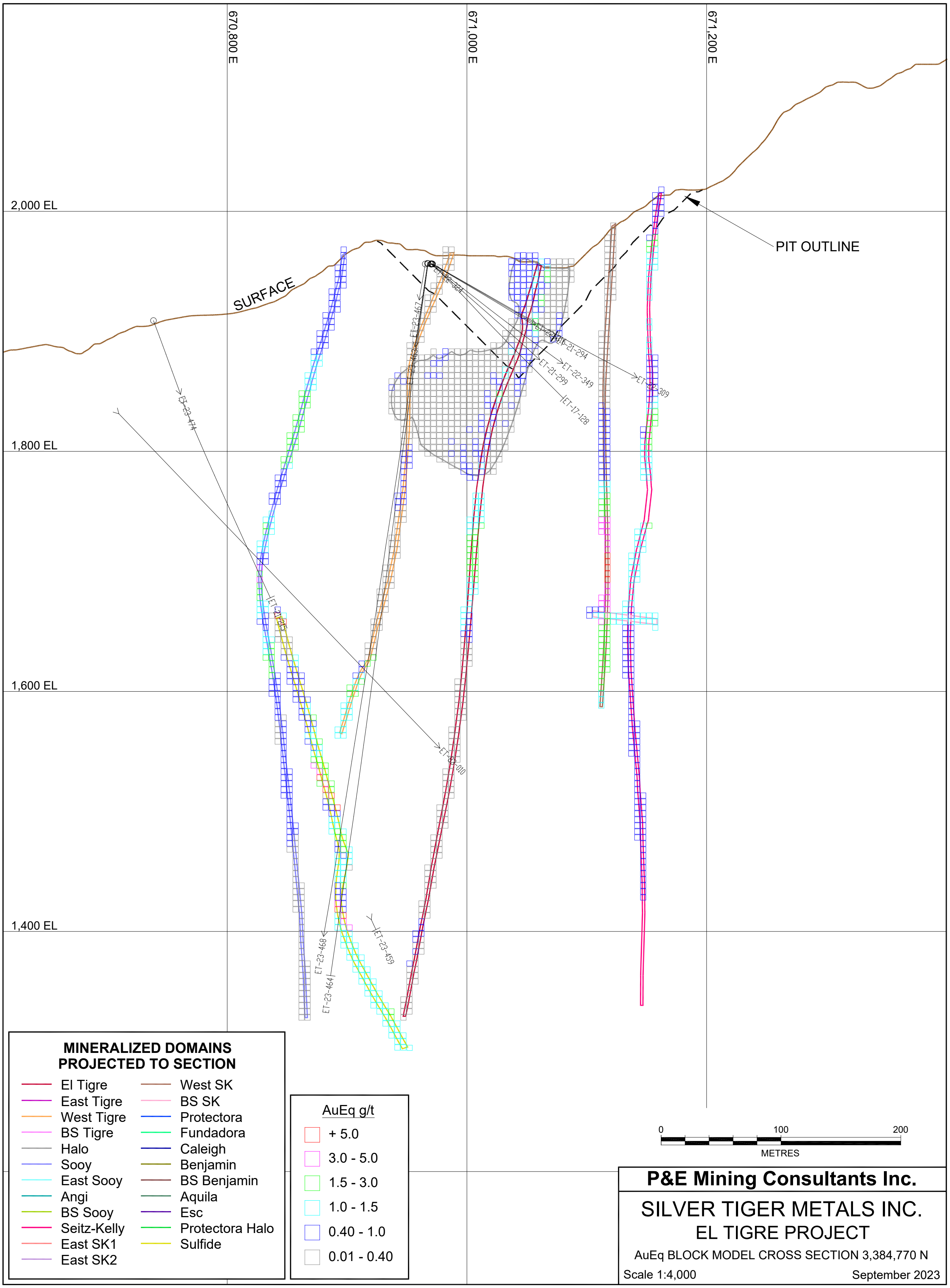
September 2023



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SURFACE
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
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BS Tigre
Halo
Sooy
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BS Sooy
Seitz-Kelly
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East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
AuEq g/t
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1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
0
100
200
METRES
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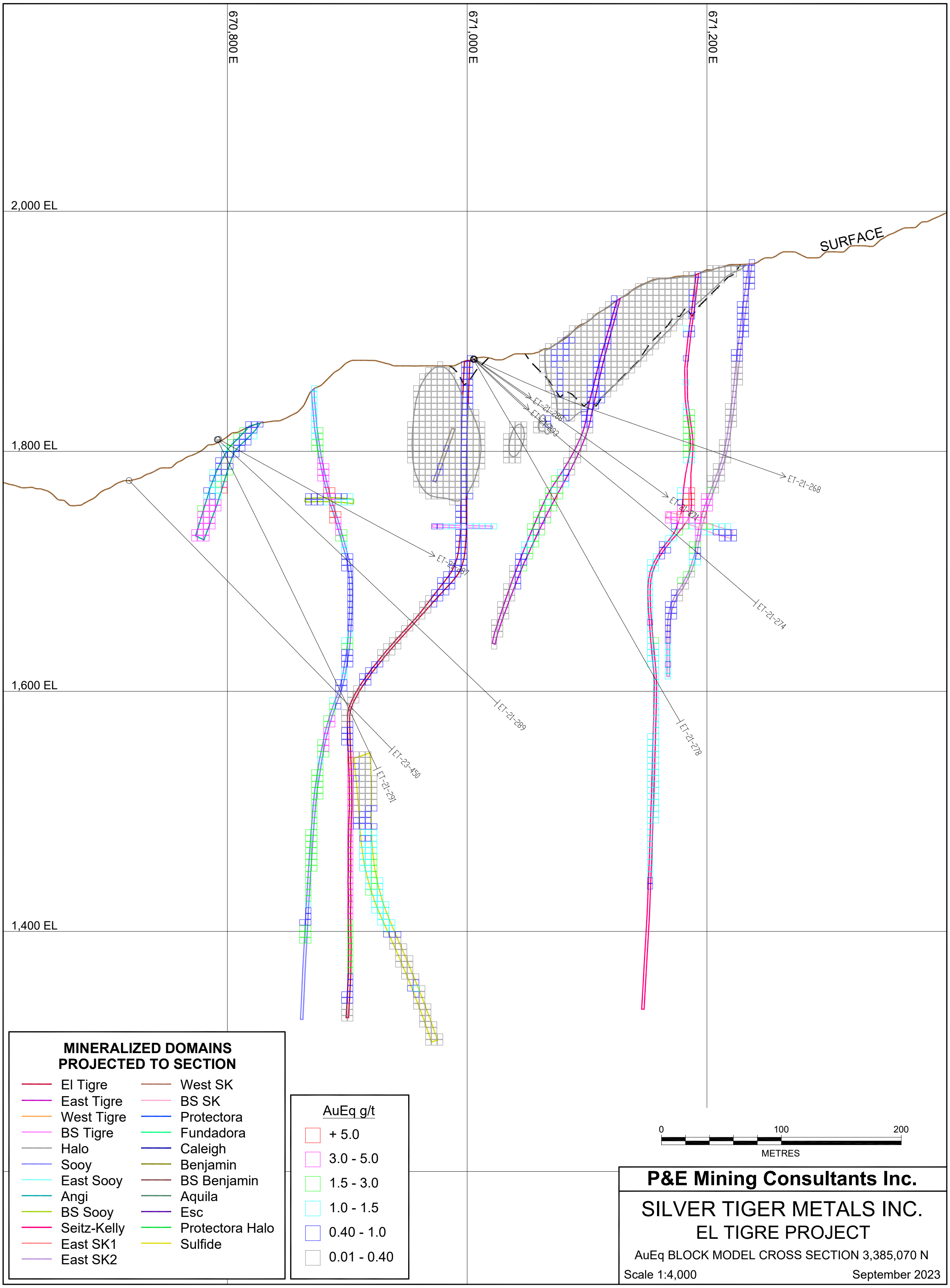
AuEq BLOCK MODEL CROSS SECTION 3,384,770 N
Scale 1:4,000
September 2023



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1,400 EL
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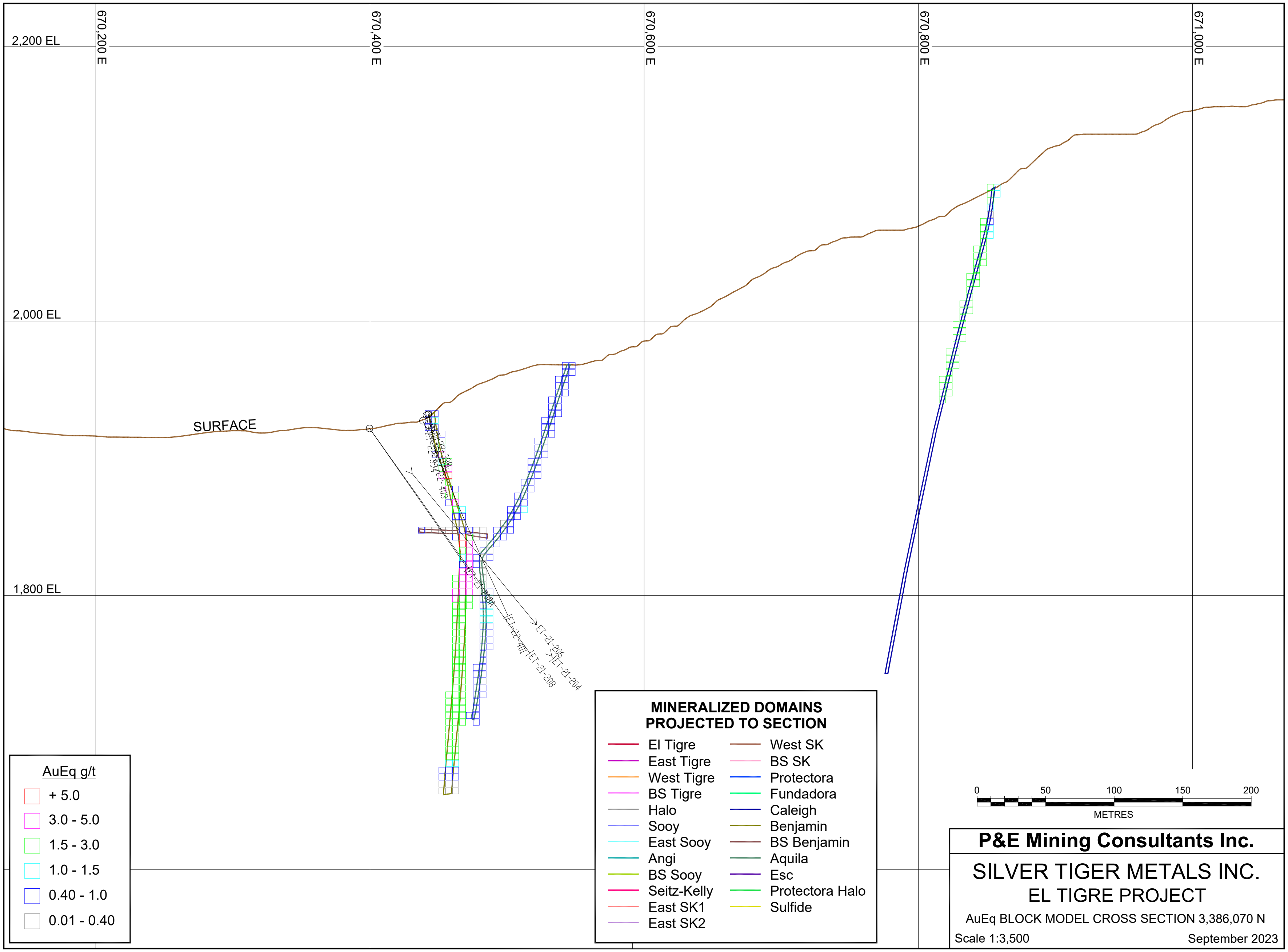
ET-21-278
ET-21-289
ET-23-450
ET-21-291
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
AuEq g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
AuEq BLOCK MODEL CROSS SECTION 3,385,070 N
Scale 1:4,000
September 2023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ET-21-204
ET-21-208
AuEq g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
0 50 100 150 200
METRES
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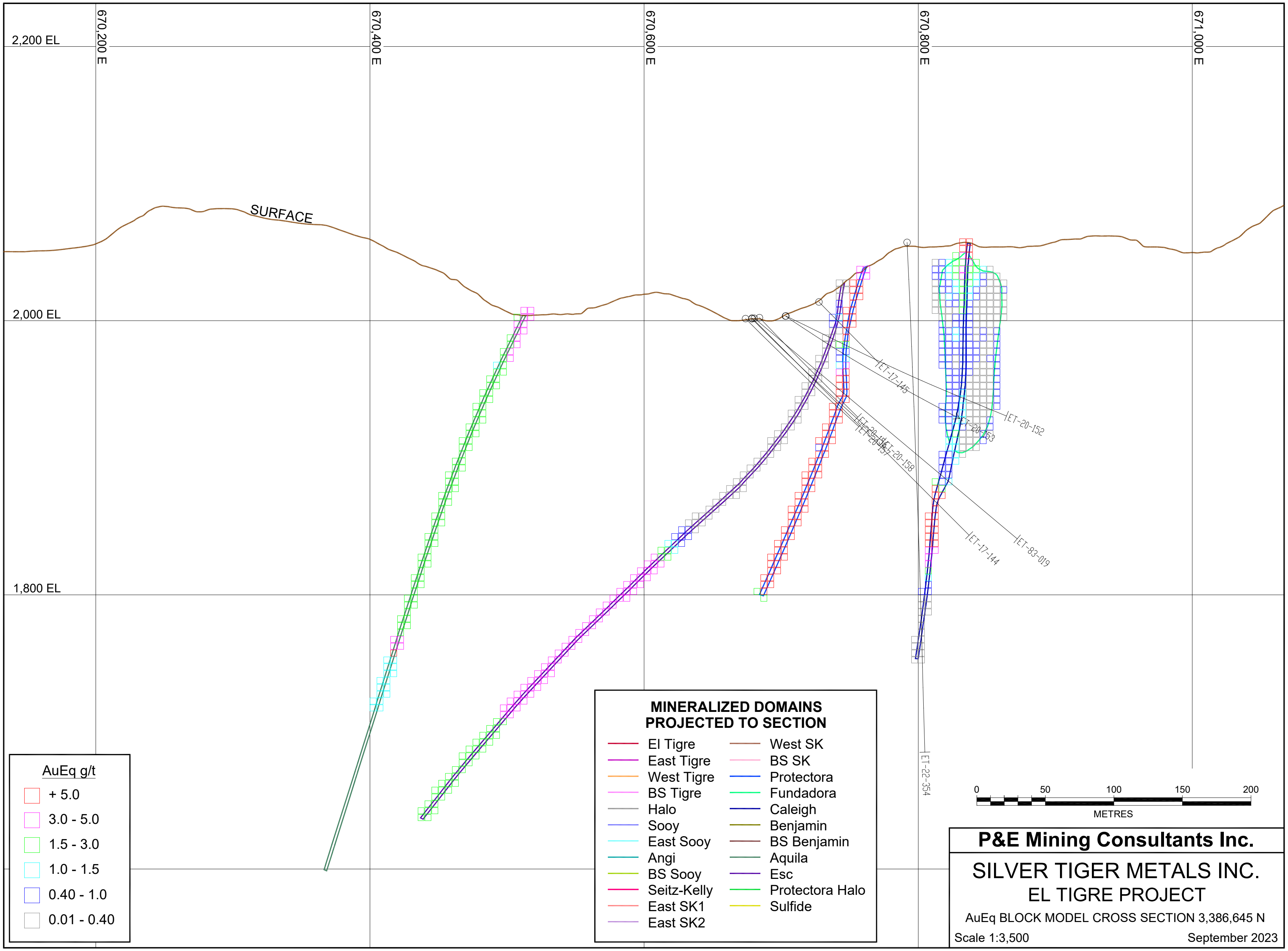
SILVER TIGER METALS INC.
EL TIGRE PROJECT
AuEq BLOCK MODEL CROSS SECTION 3,386,070 N
Scale 1:3,500
September 2023



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1,800 EL
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670,400 E
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670,800 E
671,000 E
SURFACE
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ET-20-152
ET-20-153
ET-20-156
ET-20-157
ET-20-158
ET-17-144
ET-83-019
ET-22-254
AuEq g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
0
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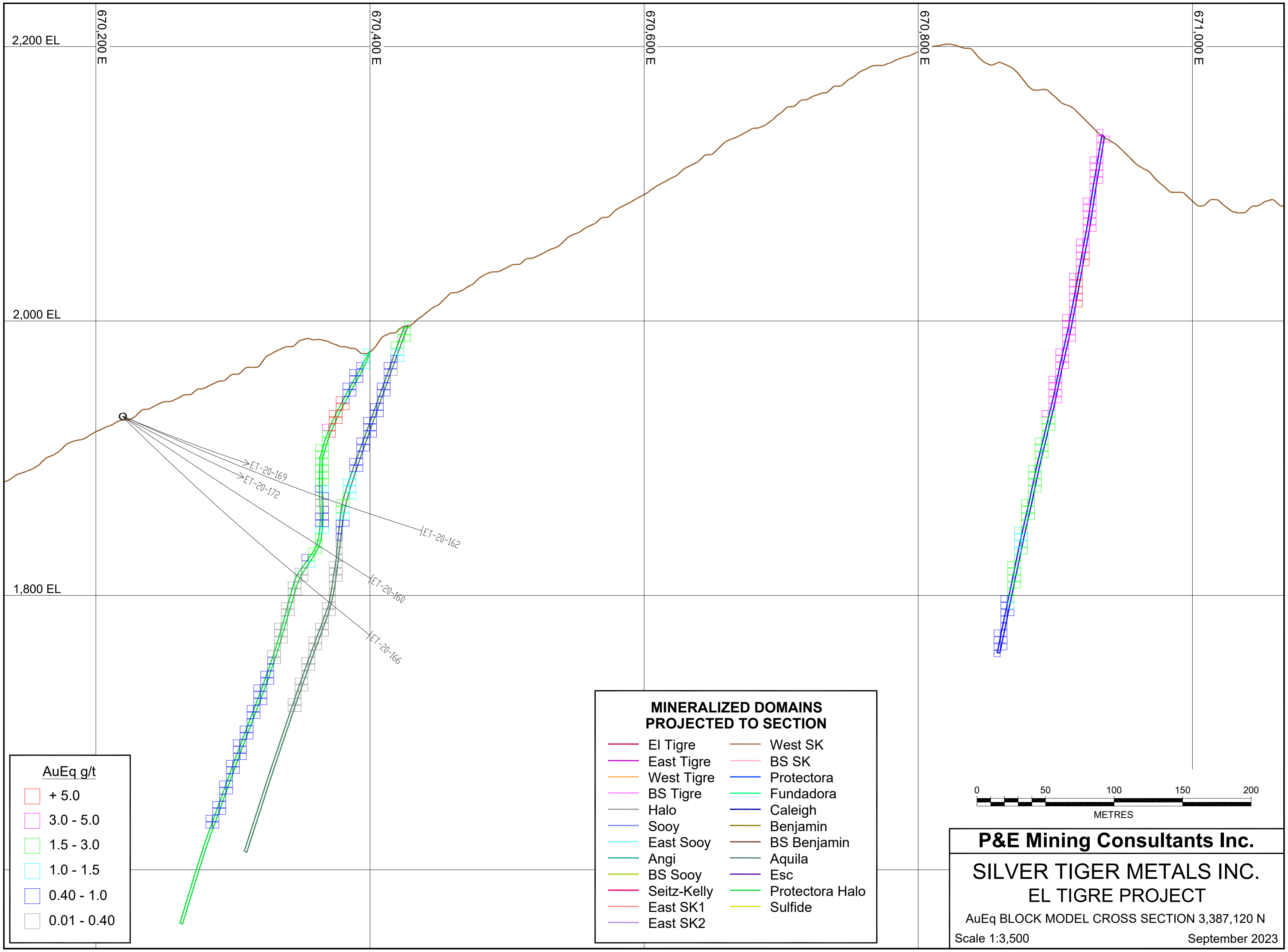
100
150
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
AuEq BLOCK MODEL CROSS SECTION 3,386,645 N
Scale 1:3,500
September 2023



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2,000 EL
1,800 EL
670,200 E
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671,000 E
ET-20-169
ET-20-172
ET-20-162
ET-20-160
ET-20-166
AuEq g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
0
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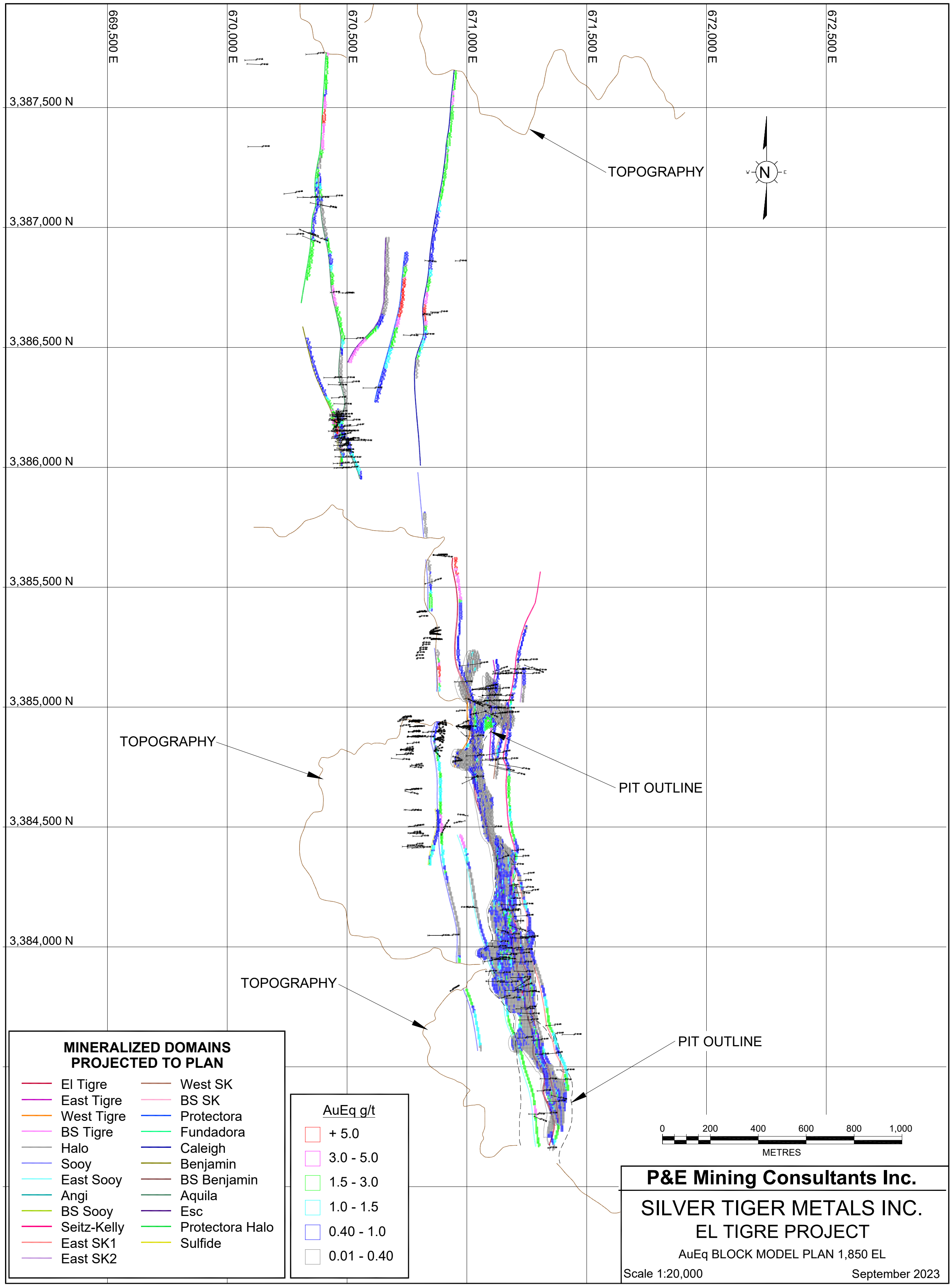
100
150
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
AuEq BLOCK MODEL CROSS SECTION 3,387,120 N
Scale 1:3,500
September 2023



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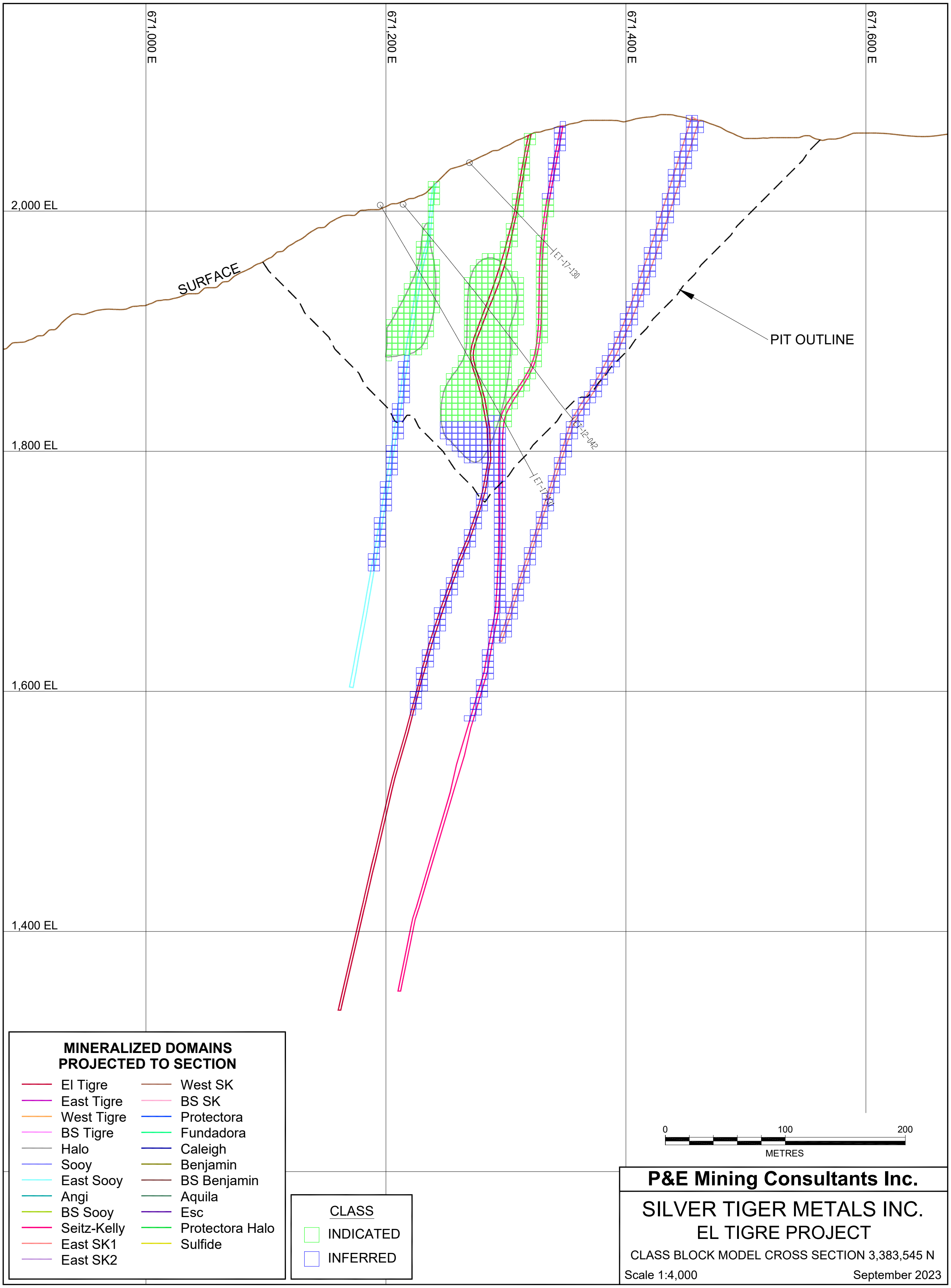
670,500 E
671,000 E
671,500 E
672,000 E
672,500 E
3,387,500 N
3,387,000 N
3,386,500 N
3,386,000 N
3,385,500 N
3,385,000 N
3,384,500 N
3,384,000 N
TOPOGRAPHY
TOPOGRAPHY
TOPOGRAPHY
PIT OUTLINE
PIT OUTLINE
N
MINERALIZED DOMAINS PROJECTED TO PLAN
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
AuEq g/t
+ 5.0
3.0 - 5.0
1.5 - 3.0
1.0 - 1.5
0.40 - 1.0
0.01 - 0.40
0
200
400
600
800
1,000
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
AuEq BLOCK MODEL PLAN 1,850 EL
Scale 1:20,000
September 2023

APPENDIX H CLASSIFICATION BLOCK MODEL CROSS SECTIONS AND PLANS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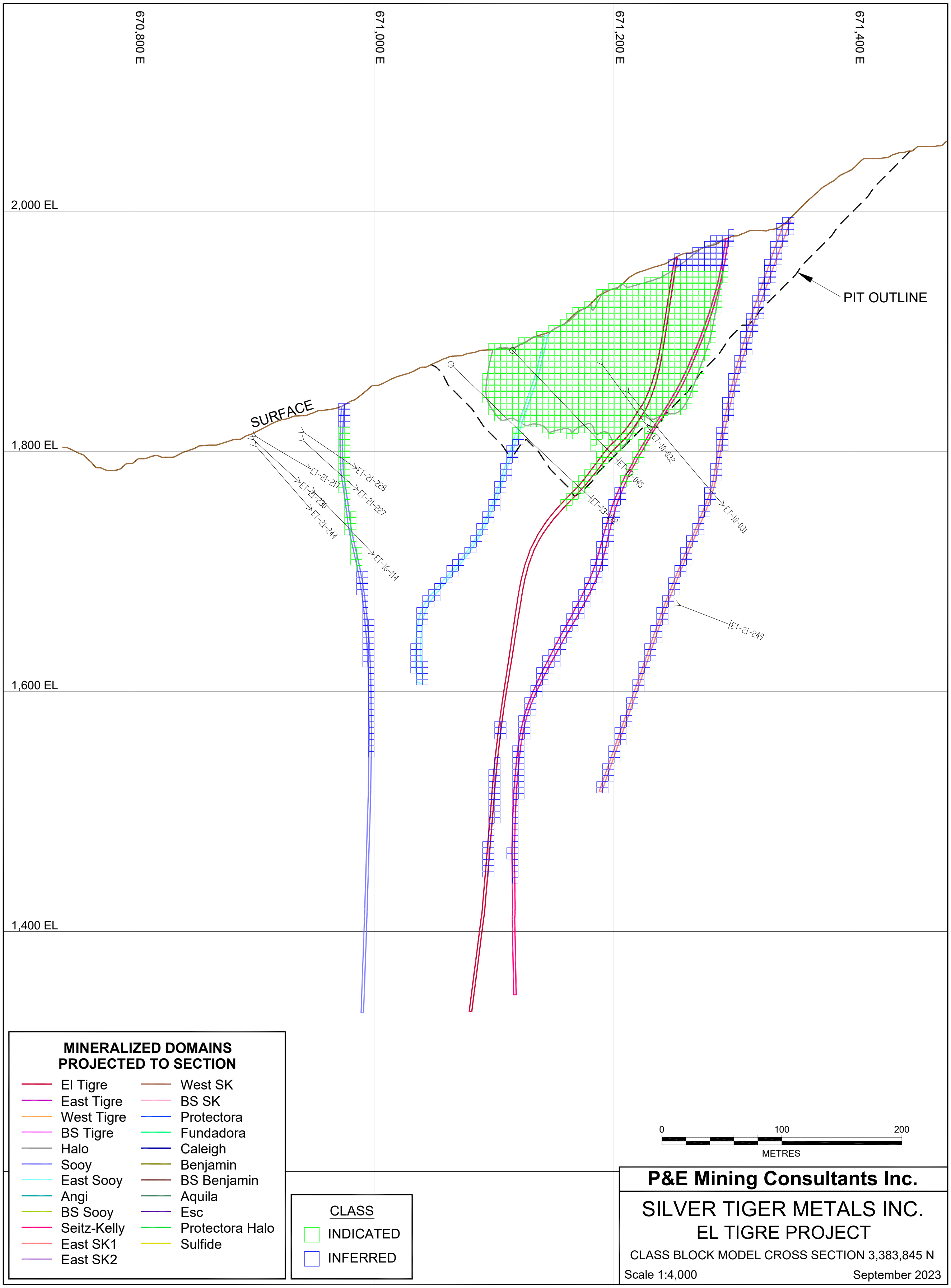
671,400 E
671,600 E
2,000 EL
1,800 EL
1,600 EL
1,400 EL
SURFACE
PIT OUTLINE
ET-17-130
ET-12-042
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
CLASS
INDICATED
INFERRED
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
CLASS BLOCK MODEL CROSS SECTION 3,383,545 N
Scale 1:4,000
September 2023



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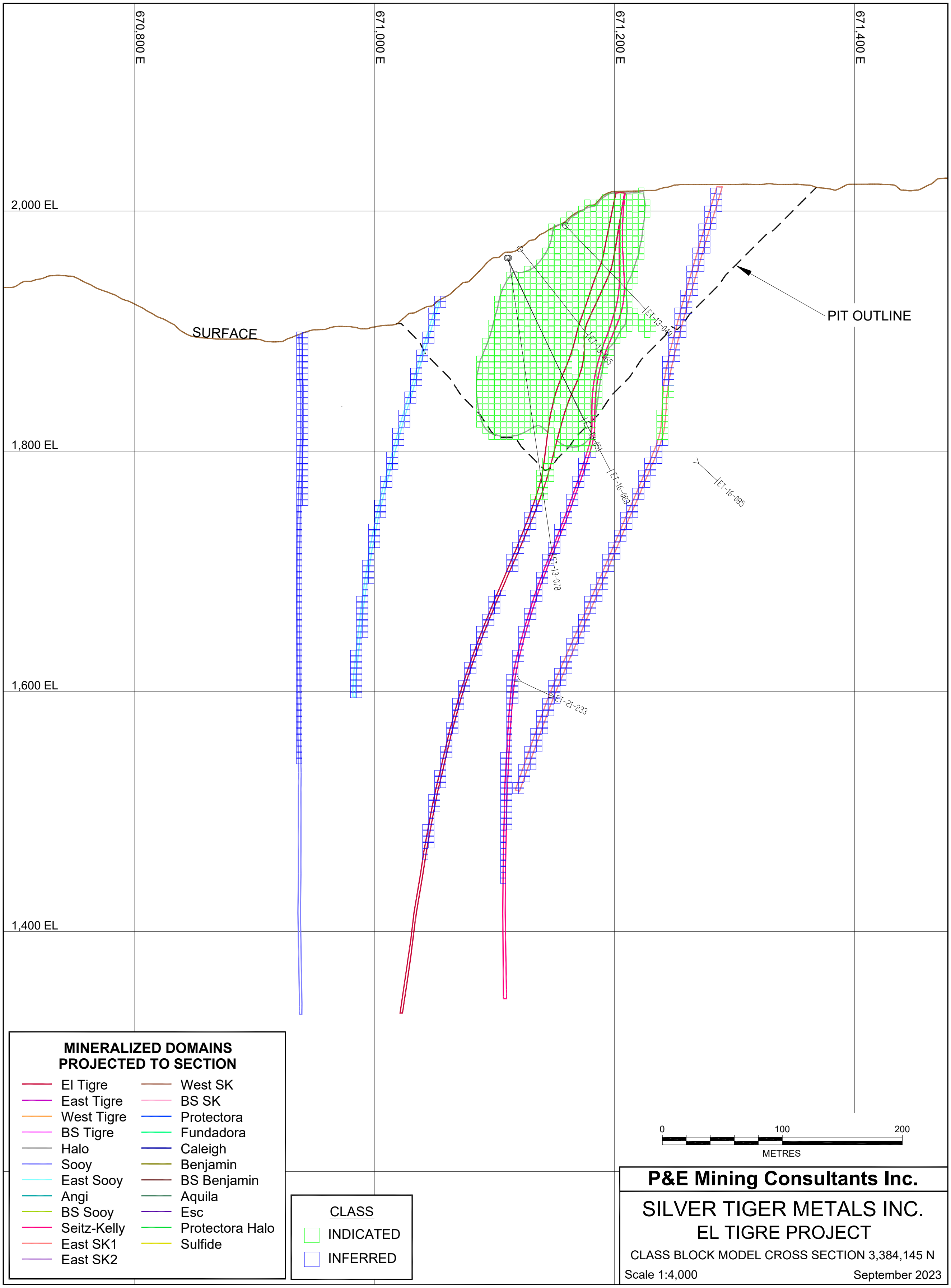
671,200 E
671,400 E
2,000 EL
1,800 EL
1,600 EL
1,400 EL
SURFACE
PIT OUTLINE
ET-21-228
ET-21-227
ET-21-217
ET-21-244
ET-16-114
ET-10-032
ET-10-031
ET-21-249
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
CLASS
INDICATED
INFERRED
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
CLASS BLOCK MODEL CROSS SECTION 3,383,845 N
Scale 1:4,000
September 2023



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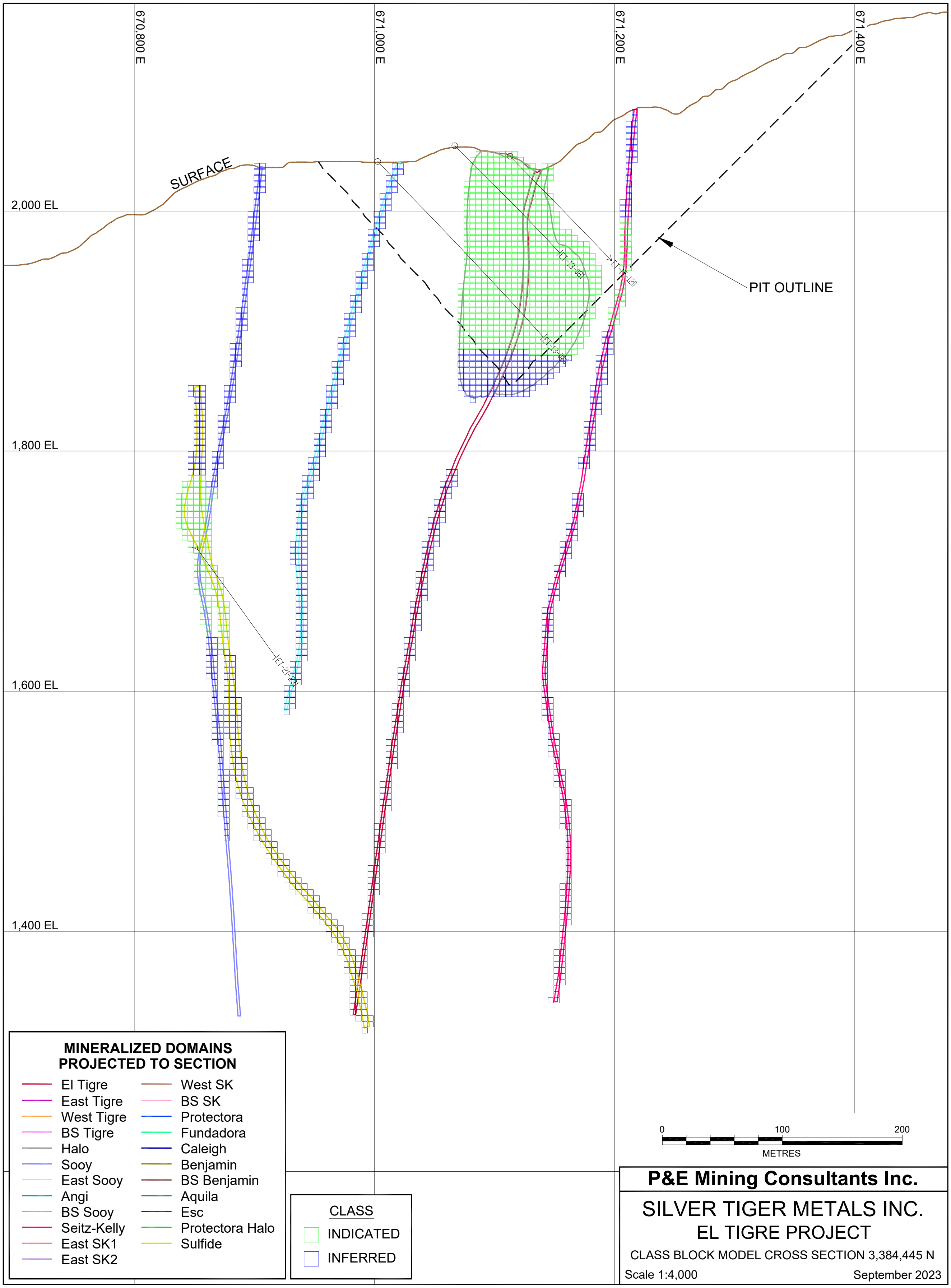
671,400 E
2,000 EL
1,800 EL
1,600 EL
1,400 EL
SURFACE
PIT OUTLINE
ET-13-048
ET-13-065
ET-16-083
ET-16-085
ET-13-078
ET-21-233
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
CLASS
INDICATED
INFERRED
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
CLASS BLOCK MODEL CROSS SECTION 3,384,145 N
Scale 1:4,000
September 2023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671,000 E
671,200 E
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SURFACE
2,000 EL
1,800 EL
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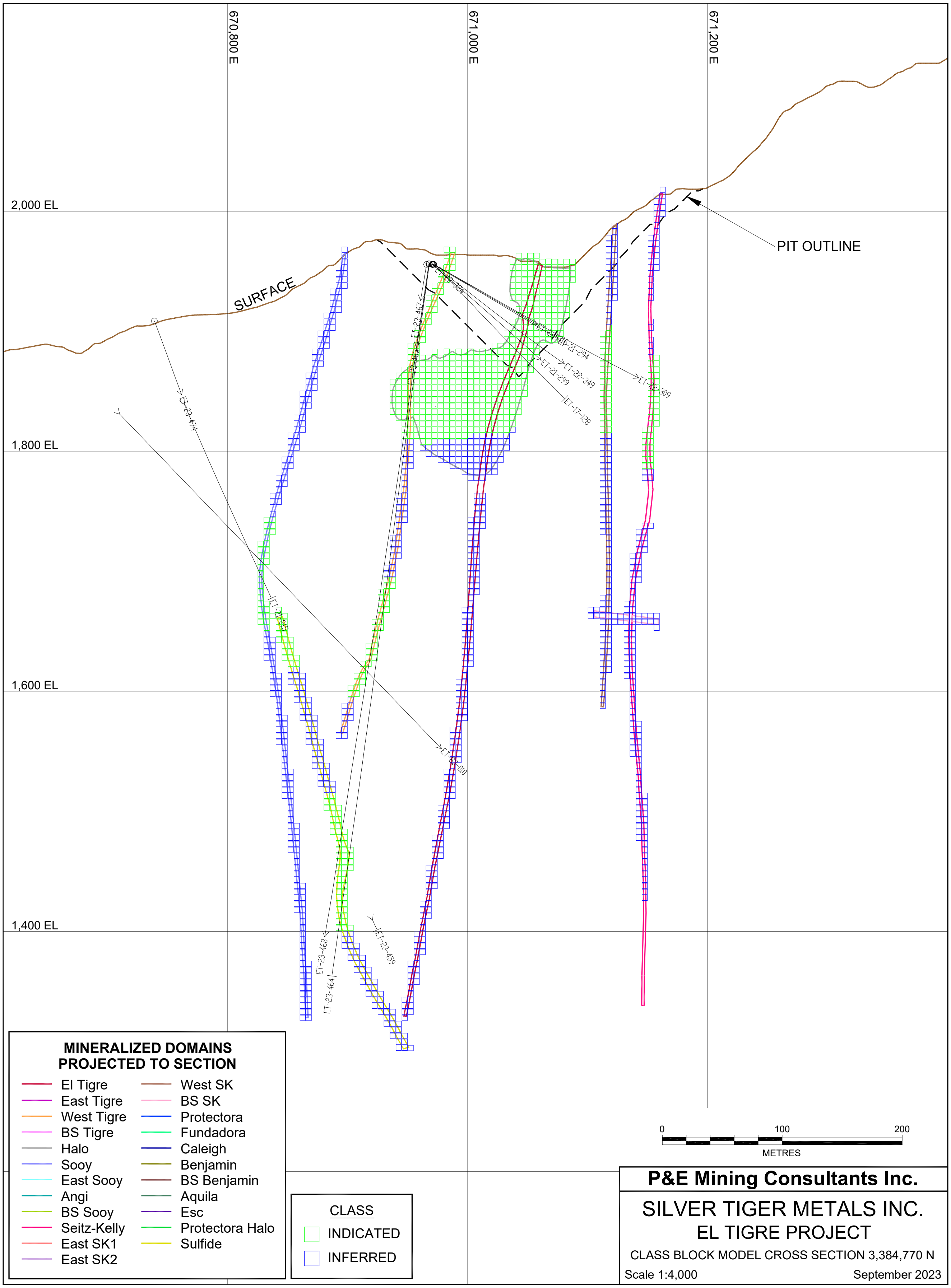
1,400 EL
PIT OUTLINE
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
CLASS
INDICATED
INFERRED
0
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
CLASS BLOCK MODEL CROSS SECTION 3,384,445 N
Scale 1:4,000
September 2023



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1,600 EL
1,400 EL
SURFACE
PIT OUTLINE
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
CLASS
INDICATED
INFERRED
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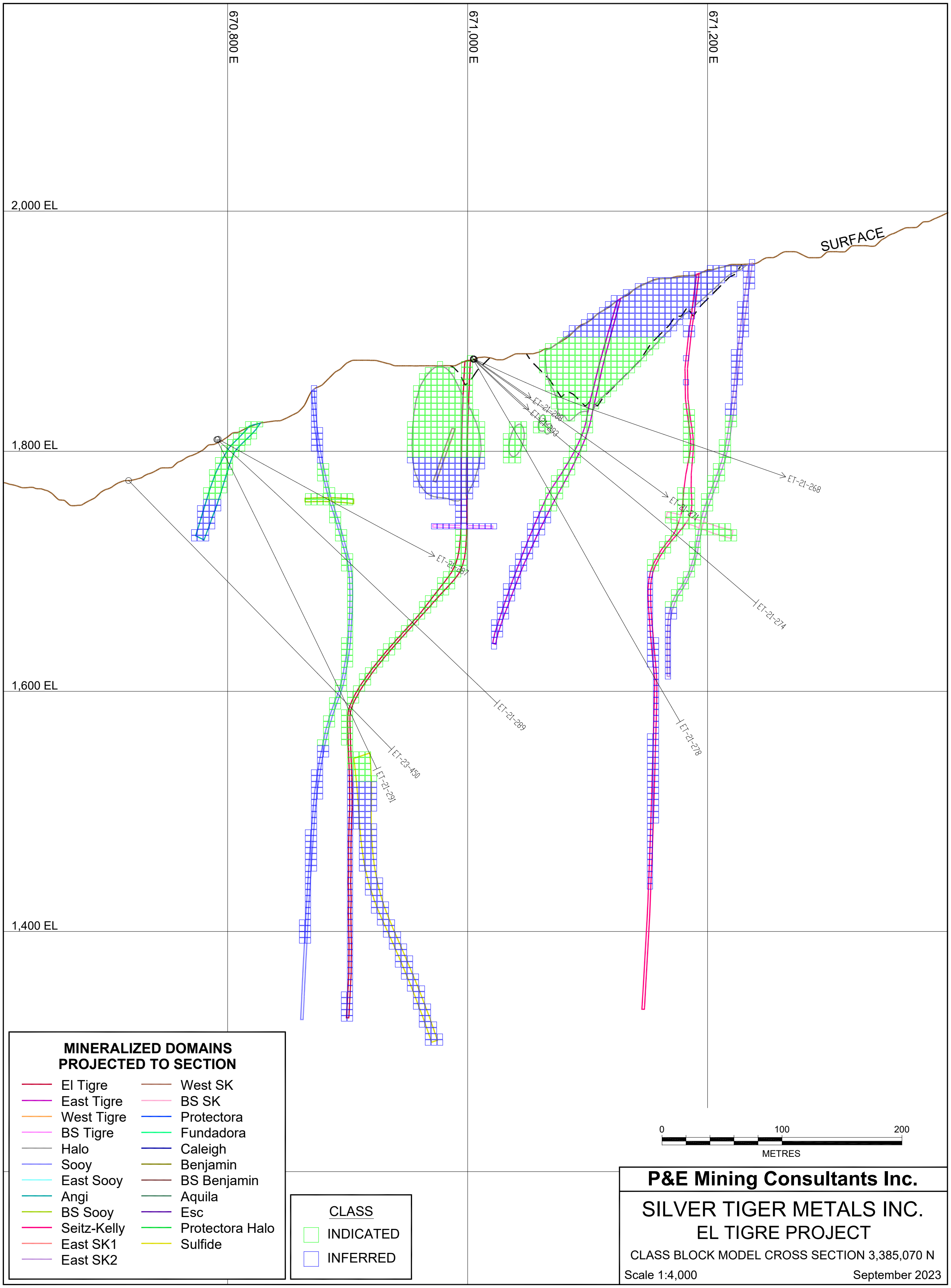
100
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
CLASS BLOCK MODEL CROSS SECTION 3,384,770 N
Scale 1:4,000
September 2023



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1,600 EL
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SURFACE
ET-21-268
ET-21-274
ET-21-278
ET-21-289
ET-23-450
ET-21-291
ET-21-287
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
CLASS
INDICATED
INFERRED
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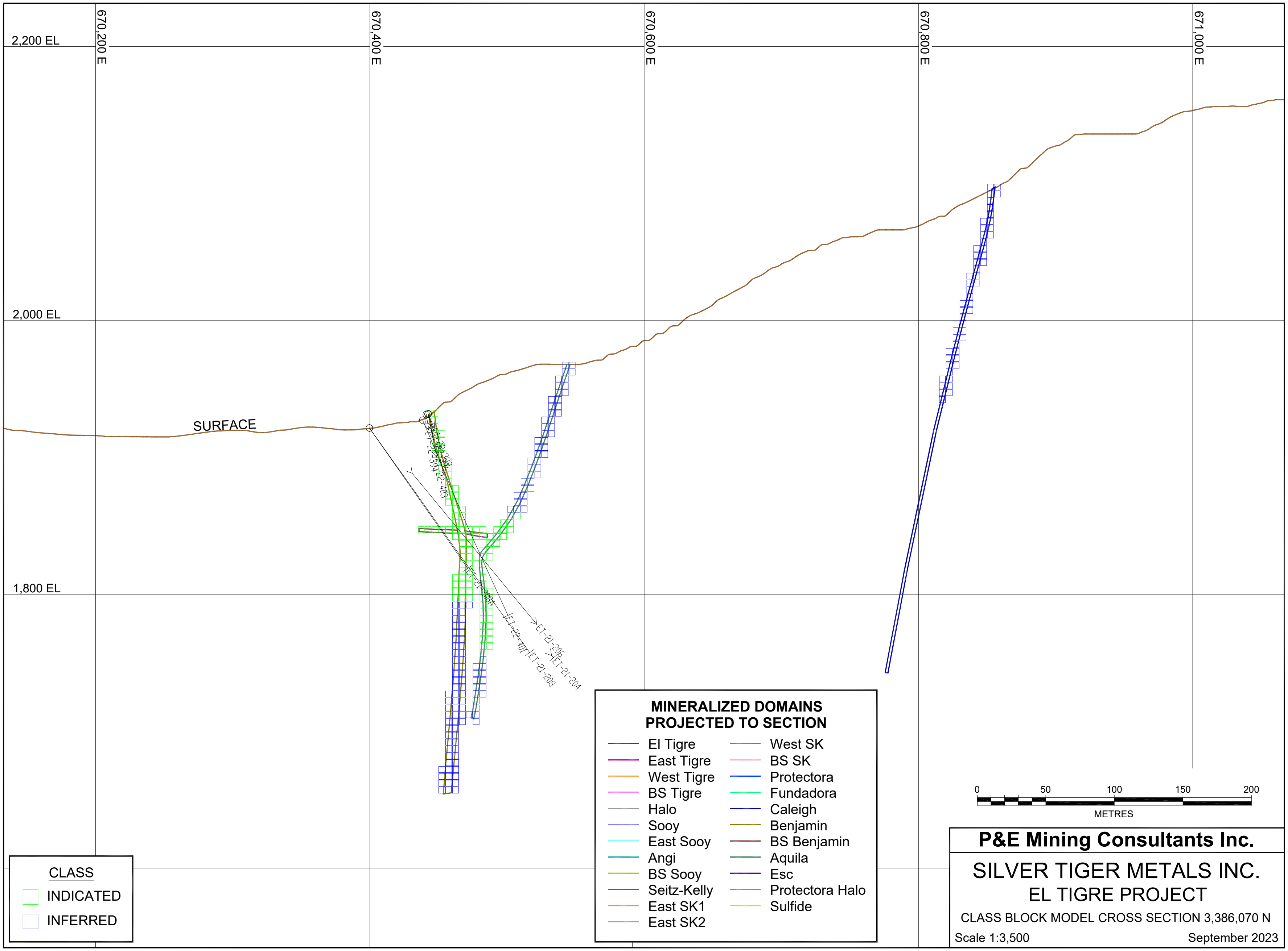
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
CLASS BLOCK MODEL CROSS SECTION 3,385,070 N
Scale 1:4,000
September 2023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670,200 E
670,400 E
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670,800 E
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SURFACE
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
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West Tigre
BS Tigre
Halo
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Angi
BS Sooy
Seitz-Kelly
East SK1
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West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
CLASS
INDICATED
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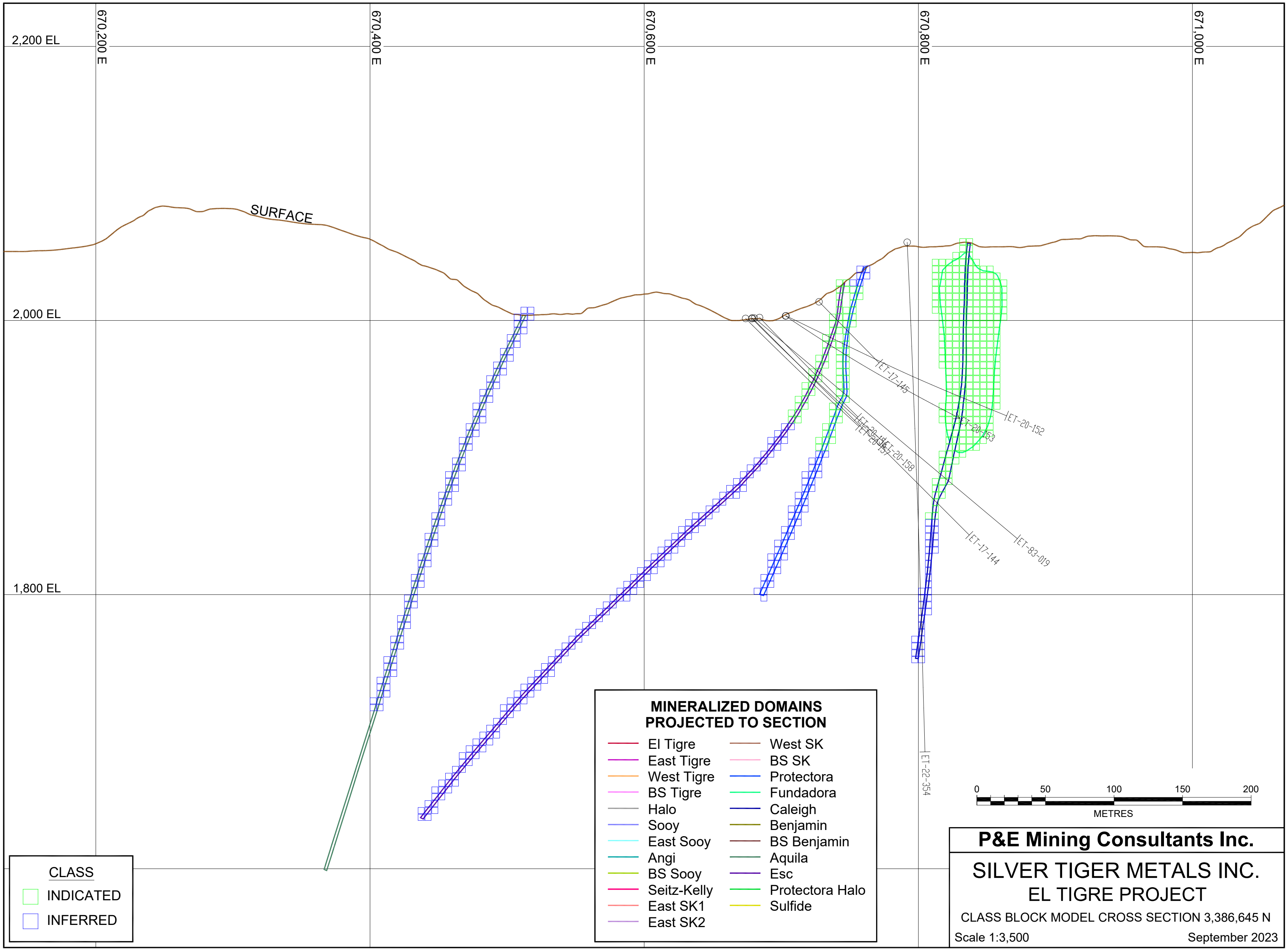
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
CLASS BLOCK MODEL CROSS SECTION 3,386,070 N
Scale 1:3,500
September 2023



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670,800 E
671,000 E
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ET-20-152
ET-20-153
ET-20-158
ET-17-144
ET-83-019
ET-22-354
MINERALIZED DOMAINS
PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
CLASS
INDICATED
INFERRED
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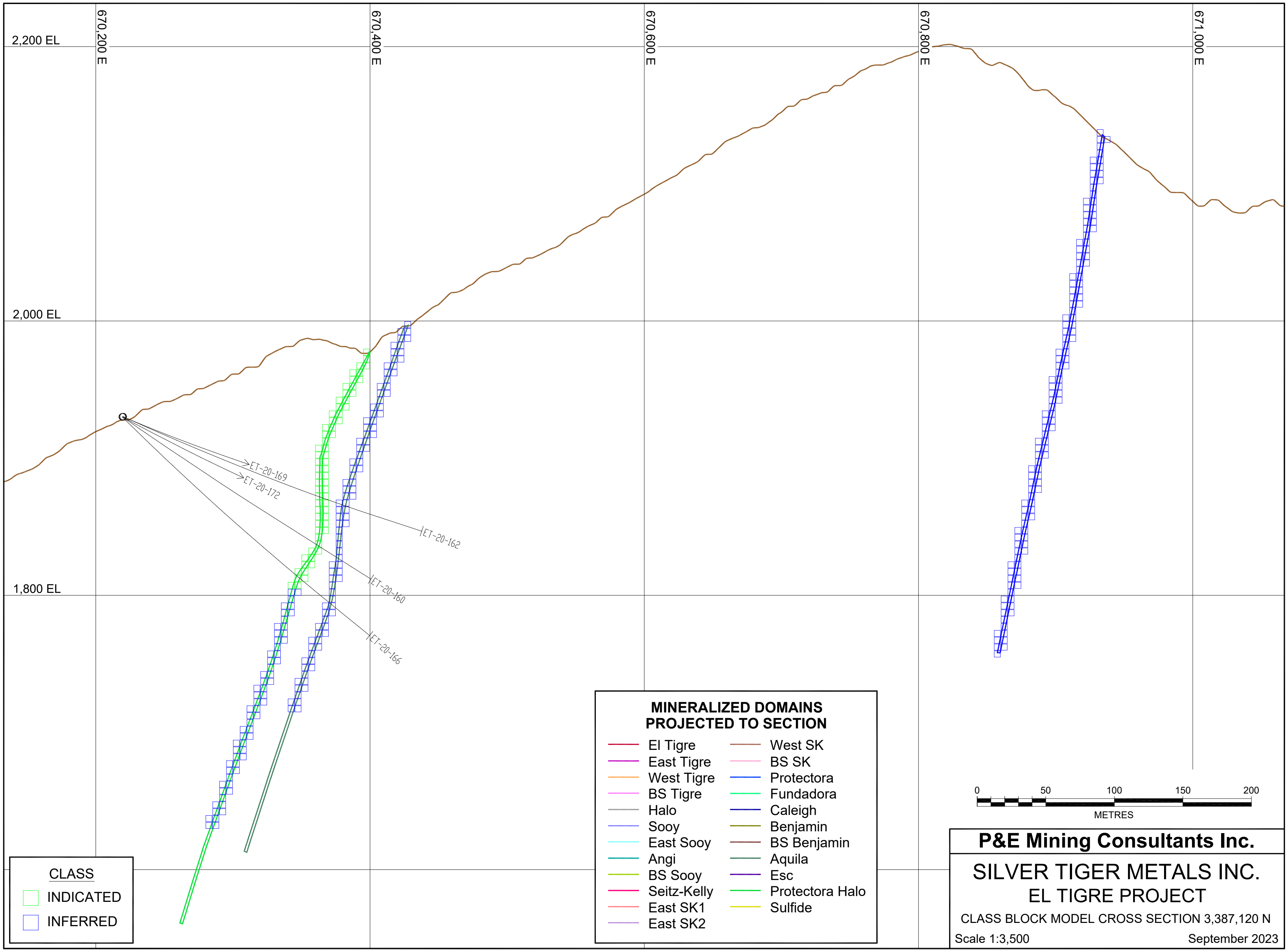
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
CLASS BLOCK MODEL CROSS SECTION 3,386,645 N
Scale 1:3,500
September 2023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ET-20-169
ET-20-172
ET-20-162
ET-20-160
ET-20-166
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
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150
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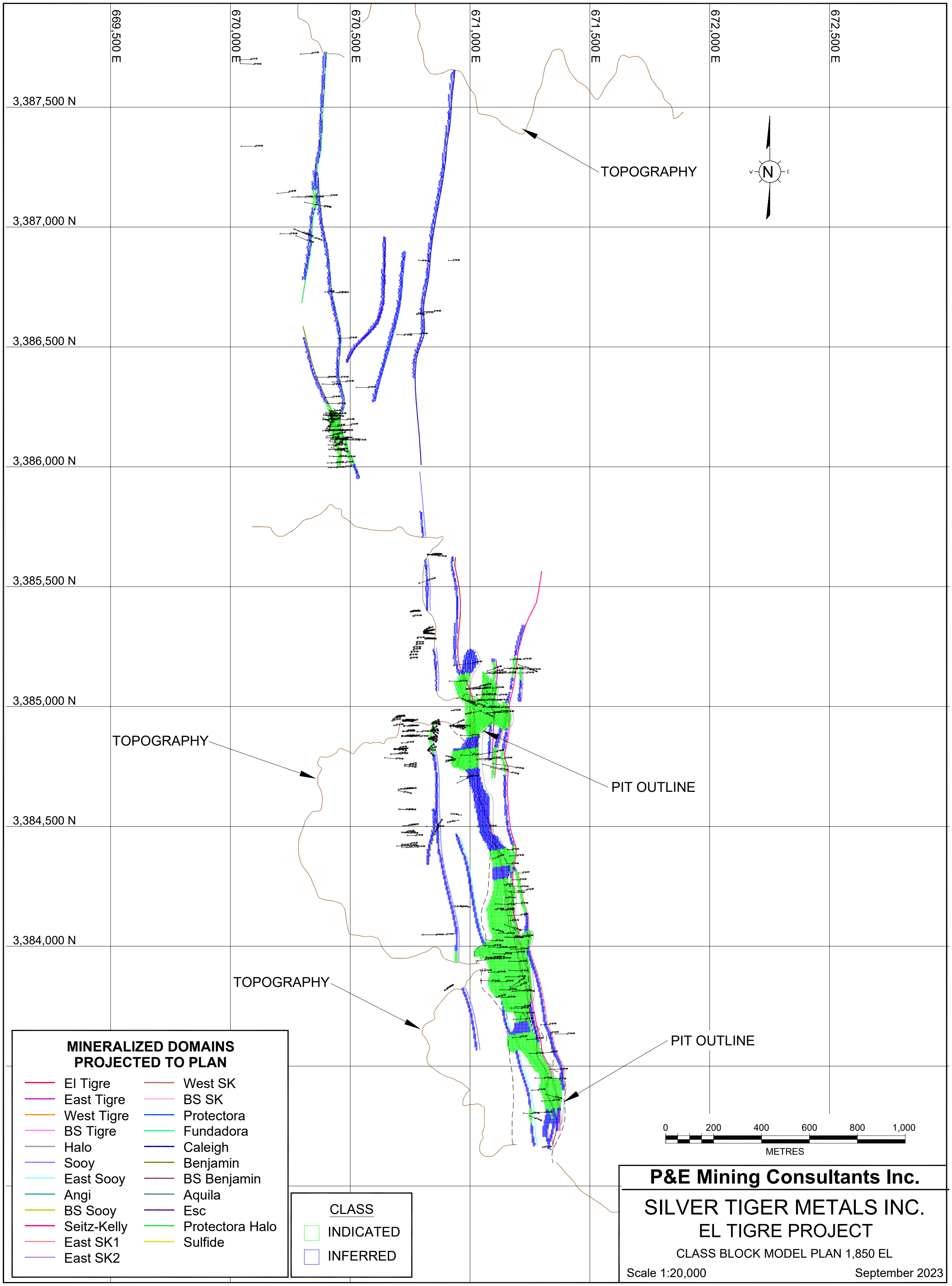
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
CLASS BLOCK MODEL CROSS SECTION 3,387,120 N
Scale 1:3,500
September 2023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672,500 E
3,387,500 N
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3,386,500 N
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TOPOGRAPHY
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TOPOGRAPHY
PIT OUTLINE
TOPOGRAPHY
PIT OUTLINE
MINERALIZED DOMAINS
PROJECTED TO PLAN
El Tigre
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West Tigre
BS Tigre
Halo
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East SK1
East SK2
West SK
BS SK
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
Sulfide
CLASS
INDICATED
INFERRED
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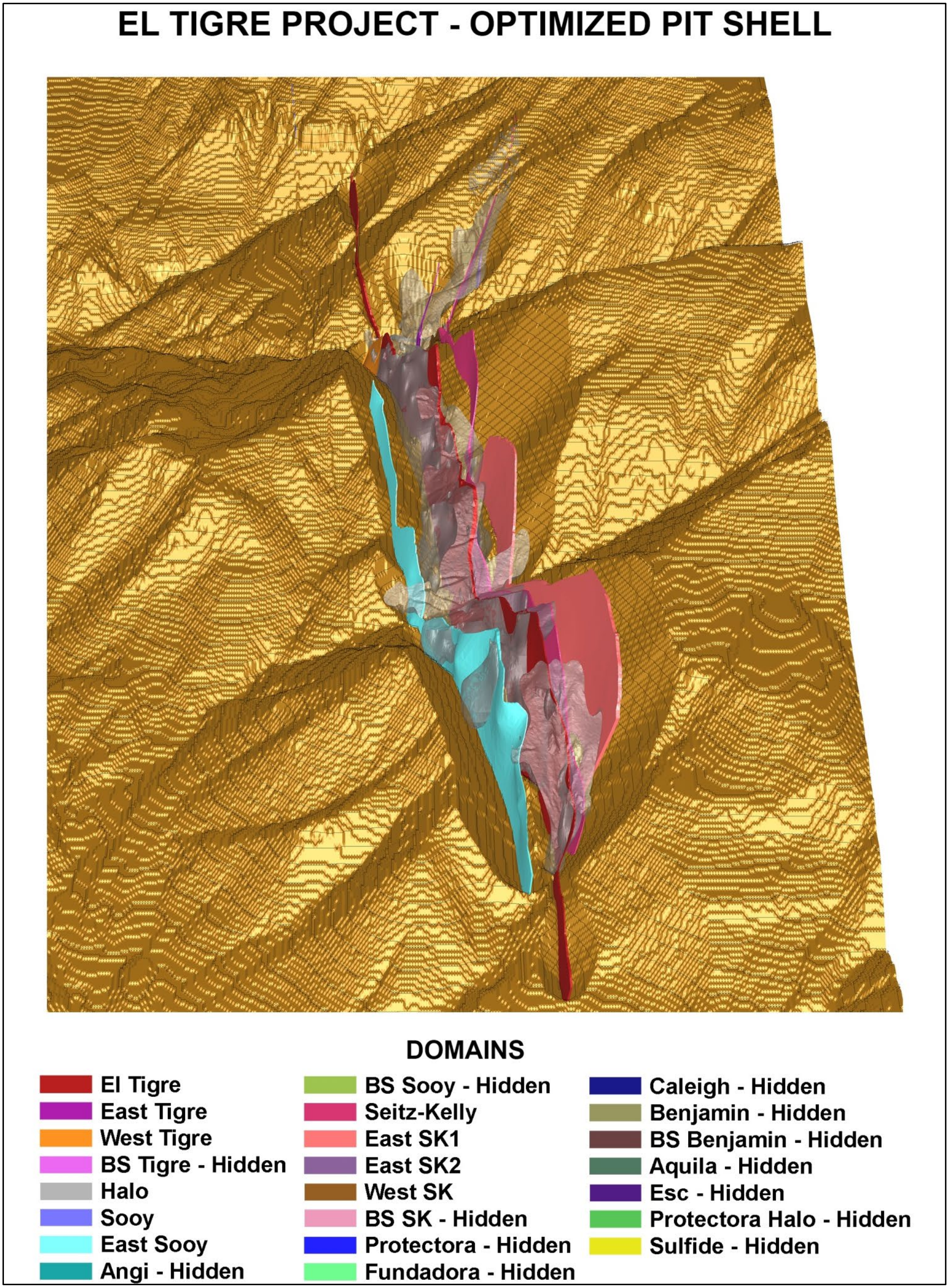
200
400
600
800
1,000
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE PROJECT
CLASS BLOCK MODEL PLAN 1,850 EL
Scale 1:20,000
September 2023

APPENDIX I OPTIMIZED PIT SHELL


EL TIGRE PROJECT - OPTIMIZED PIT SHELL
DOMAINS
El Tigre
East Tigre
West Tigre
BS Tigre - Hidden
Halo
Sooy
East Sooy
Angi - Hidden
BS Sooy - Hidden
Seitz-Kelly
East SK1
East SK2
West SK
BS SK - Hidden
Protectora - Hidden
Fundadora - Hidden
Caleigh - Hidden
Benjamin - Hidden
BS Benjamin - Hidden
Aquila - Hidden
Esc - Hidden
Protectora Halo - Hidden
Sulfide - Hidden

APPENDIX J SILVER TIGER DRILL HOLE COLLAR INFORMATION

DRILL HOLE COLLAR DATA							
Company Name	Drill Hole ID	Coordinates		Elevation (m)	Depth (m)	Azimuth (deg)	Dip (deg)
		Easting	Northing				
Silver Tiger Metals	ET-20-152	670,704	3,386,640	2,000	177	90	-25
Silver Tiger Metals	ET-20-153	670,703	3,386,640	2,000	207	90	-35
Silver Tiger Metals	ET-20-154	670,320	3,387,316	2,055	191	90	-55
Silver Tiger Metals	ET-20-155	670,320	3,387,316	2,055	235	95.8	-50
Silver Tiger Metals	ET-20-156	670,684	3,386,642	2,001	102	90	-45
Silver Tiger Metals	ET-20-157	670,674	3,386,642	2,001	114	90	-45
Silver Tiger Metals	ET-20-158	670,679	3,386,647	1,999	131	90	-45
Silver Tiger Metals	ET-20-159	670,787	3,386,619	2,056	116	90	-37
Silver Tiger Metals	ET-20-160	670,219	3,387,129	1,931	217	90	-35
Silver Tiger Metals	ET-20-161	670,787	3,386,618	2,056	149	90	-47
Silver Tiger Metals	ET-20-162	670,220	3,387,129	1,931	233	90	-25
Silver Tiger Metals	ET-20-163	670,828	3,386,690	2,020	61	90	-25
Silver Tiger Metals	ET-20-164	670,826	3,386,690	2,020	114	90	-45
Silver Tiger Metals	ET-20-165	670,825	3,386,690	2,019	104	90	-65
Silver Tiger Metals	ET-20-166	670,219	3,387,129	1,931	241	90	-43
Silver Tiger Metals	ET-20-167	670,786	3,386,485	2,066	70	100	-20
Silver Tiger Metals	ET-20-168	670,786	3,386,485	2,066	70	100	-40
Silver Tiger Metals	ET-20-169	670,220	3,387,128	1,931	207	100	-20
Silver Tiger Metals	ET-20-170	670,864	3,386,863	2,087	56	90	-20
Silver Tiger Metals	ET-20-171	670,863	3,386,863	2,086	70	90	-40
Silver Tiger Metals	ET-20-172	670,219	3,387,128	1,931	217	100	-30
Silver Tiger Metals	ET-20-173	670,844	3,386,740	2,030	66	90	-20
Silver Tiger Metals	ET-20-174	670,843	3,386,740	2,030	72	90	-35
Silver Tiger Metals	ET-20-175	670,340	3,386,730	2,053	250	90	-54
Silver Tiger Metals	ET-20-176	670,266	3,386,999	1,900	134	112	-41
Silver Tiger Metals	ET-20-177	670,265	3,386,999	1,900	209	112	-47
Silver Tiger Metals	ET-20-178	670,843	3,385,634	1,850	198	90	-35
Silver Tiger Metals	ET-20-179	670,266	3,386,999	1,900	156	112	-30
Silver Tiger Metals	ET-20-180	670,843	3,385,634	1,850	195	90	-42
Silver Tiger Metals	ET-20-181	670,745	3,386,678	2,010	174	90	-20
Silver Tiger Metals	ET-20-182	670,339	3,386,730	2,053	220	90	-64
Silver Tiger Metals	ET-20-183	670,842	3,385,634	1,850	201	90	-50

DRILL HOLE COLLAR DATA							
Company Name	**Drill Hole ID**	**Coordinates**		**Elevation (m)**	**Depth (m)**	**Azimuth (deg)**	**Dip (deg)**
		Easting	**Northing**				
Silver Tiger Metals	ET-20-184	670,744	3,386,678	2,010	169	90	-30
Silver Tiger Metals	ET-20-185	670,711	3,385,421	1,824	168	90	-39
Silver Tiger Metals	ET-20-186	670,743	3,386,678	2,010	142	90	-45
Silver Tiger Metals	ET-20-187	670,711	3,385,421	1,824	174	90	-45
Silver Tiger Metals	ET-20-188	670,783	3,386,520	2,049	120	90	-25
Silver Tiger Metals	ET-20-189	670,390	3,386,121	1,936	195	90	-39
Silver Tiger Metals	ET-20-190	670,783	3,386,521	2,049	136	90	-35
Silver Tiger Metals	ET-20-191	670,782	3,386,521	2,049	116	90	-52
Silver Tiger Metals	ET-20-192	670,707	3,385,457	1,820	200	90	-30
Silver Tiger Metals	ET-20-193	670,390	3,386,121	1,936	186	90	-50
Silver Tiger Metals	ET-20-194	670,791	3,386,835	2,067	120	90	-25
Silver Tiger Metals	ET-20-195	670,390	3,386,121	1,936	214	90	-60
Silver Tiger Metals	ET-20-196	670,790	3,386,835	2,067	180	90	-35
Silver Tiger Metals	ET-20-197	670,741	3,386,771	2,019	192	90	-25
Silver Tiger Metals	ET-20-198	670,390	3,386,121	1,936	210	78.7	-60
Silver Tiger Metals	ET-20-199	670,399	3,386,092	1,928	204	90	-60
Silver Tiger Metals	ET-20-200	670,800	3,386,760	2,016	125	90	-25
Silver Tiger Metals	ET-20-201	670,390	3,386,121	1,936	201	78.7	-50
Silver Tiger Metals	ET-20-202	670,739	3,384,897	1,865	312	90	-60
Silver Tiger Metals	ET-21-203	670,734	3,384,875	1,865	598	90	-60
Silver Tiger Metals	ET-21-204	670,389	3,386,120	1,935	235	105	-49
Silver Tiger Metals	ET-21-205	670,798	3,384,895	1,872	387	90	-65
Silver Tiger Metals	ET-21-206	670,399	3,386,092	1,927	201	105	-49
Silver Tiger Metals	ET-21-207	670,706	3,384,821	1,874	351	90	-60
Silver Tiger Metals	ET-21-208	670,400	3,386,073	1,922	201	90	-55
Silver Tiger Metals	ET-21-208A	670,400	3,386,073	1,922	125	90	-55
Silver Tiger Metals	ET-21-209	670,739	3,384,897	1,865	361	90	-63
Silver Tiger Metals	ET-21-210	670,688	3,384,802	1,878	390	90	-50
Silver Tiger Metals	ET-21-211	670,734	3,384,848	1,870	351	90	-60
Silver Tiger Metals	ET-21-212	670,739	3,384,897	1,865	351	82	-63
Silver Tiger Metals	ET-21-213	670,688	3,384,802	1,878	314	90	-54
Silver Tiger Metals	ET-21-214	670,890	3,383,878	1,823	378	49	-30
Silver Tiger Metals	ET-21-215	670,735	3,384,754	1,908	252	82.2	-68
Silver Tiger Metals	ET-21-216	670,707	3,384,656	1,918	311	94	-61
Silver Tiger Metals	ET-21-217	670,886	3,383,825	1,822	214	61	-30
Silver Tiger Metals	ET-21-218	670,773	3,383,555	1,805	454	66	-30
Silver Tiger Metals	ET-21-219	670,707	3,384,656	1,918	311	90	-57
Silver Tiger Metals	ET-21-220	670,735	3,384,753	1,908	476	100	-68
Silver Tiger Metals	ET-21-221	670,685	3,384,574	1,934	329	93	-57

DRILL HOLE COLLAR DATA							
Company Name	Drill Hole ID	Coordinates		Elevation (m)	Depth (m)	Azimuth (deg)	Dip (deg)
		Easting	Northing				
Silver Tiger Metals	ET-21-222	670,686	3,384,574	1,934	308	93	-53
Silver Tiger Metals	ET-21-223	670,706	3,384,499	1,942	342	85	-62
Silver Tiger Metals	ET-21-224	670,680	3,384,418	1,962	332	88	-67
Silver Tiger Metals	ET-21-225	670,706	3,384,499	1,942	390	85	-58
Silver Tiger Metals	ET-21-226	670,680	3,384,418	1,962	467	88	-56
Silver Tiger Metals	ET-21-227	670,913	3,383,816	1,834	345	60	-38
Silver Tiger Metals	ET-21-228	670,913	3,383,817	1,834	289	60	-30
Silver Tiger Metals	ET-21-229	670,706	3,384,475	1,945	473	90	-64
Silver Tiger Metals	ET-21-230	670,886	3,383,824	1,822	372	60	-38
Silver Tiger Metals	ET-21-231	670,673	3,384,421	1,961	415	88	-52
Silver Tiger Metals	ET-21-232	670,706	3,384,475	1,945	430	90	-58
Silver Tiger Metals	ET-21-233	670,848	3,383,900	1,818	461	50	-35
Silver Tiger Metals	ET-21-234	670,744	3,384,919	1,863	387	90	-50
Silver Tiger Metals	ET-21-235	670,403	3,386,044	1,915	195	90	-52
Silver Tiger Metals	ET-21-236	670,744	3,384,919	1,863	397	90	-56
Silver Tiger Metals	ET-21-237	670,403	3,386,044	1,915	165	90	-40
Silver Tiger Metals	ET-21-238	671,090	3,384,974	1,874	244	90	-60
Silver Tiger Metals	ET-21-239	670,404	3,386,015	1,906	253	90	-55
Silver Tiger Metals	ET-21-240	671,090	3,384,974	1,874	204	90	-40
Silver Tiger Metals	ET-21-241	670,741	3,384,940	1,852	363	90	-60
Silver Tiger Metals	ET-21-242	671,074	3,384,998	1,867	332	90	-60
Silver Tiger Metals	ET-21-243	670,405	3,386,015	1,906	217	90	-40
Silver Tiger Metals	ET-21-244	670,886	3,383,824	1,821	294	60	-45
Silver Tiger Metals	ET-21-245	670,415	3,385,997	1,896	241	90	-55
Silver Tiger Metals	ET-21-246	670,741	3,384,940	1,852	415	90	-50
Silver Tiger Metals	ET-21-247	670,416	3,385,997	1,896	241	90	-40
Silver Tiger Metals	ET-21-248	671,074	3,384,998	1,868	210	90	-45
Silver Tiger Metals	ET-21-249	670,890	3,383,877	1,823	441	90	-25
Silver Tiger Metals	ET-21-250	670,742	3,384,940	1,851	348	90	-40
Silver Tiger Metals	ET-21-251	671,075	3,384,998	1,868	195	90	-30
Silver Tiger Metals	ET-21-252	670,411	3,386,113	1,937	183	90	-35
Silver Tiger Metals	ET-21-253	670,709	3,384,462	1,945	427	90	-57
Silver Tiger Metals	ET-21-254	671,058	3,385,027	1,870	204	90	-25
Silver Tiger Metals	ET-21-255	670,378	3,386,149	1,942	235	90	-40
Silver Tiger Metals	ET-21-256	670,667	3,384,409	1,964	448	90	-45
Silver Tiger Metals	ET-21-257	670,813	3,384,048	1,878	400	90	-30
Silver Tiger Metals	ET-21-258	671,057	3,385,027	1,870	230	90	-35
Silver Tiger Metals	ET-21-259	670,377	3,386,149	1,942	210	90	-55
Silver Tiger Metals	ET-21-260	671,057	3,385,027	1,870	372	90	-50

DRILL HOLE COLLAR DATA							
Company Name	Drill Hole ID	Coordinates		Elevation (m)	Depth (m)	Azimuth (deg)	Dip (deg)
		Easting	Northing				
Silver Tiger Metals	ET-21-261	670,377	3,386,149	1,942	238	90	-66
Silver Tiger Metals	ET-21-262	671,047	3,385,049	1,873	314	90	-28
Silver Tiger Metals	ET-21-263	670,666	3,384,409	1,964	427	90	-52
Silver Tiger Metals	ET-21-264	671,047	3,385,049	1,873	262	90	-43
Silver Tiger Metals	ET-21-265	671,047	3,385,049	1,873	297	90	-58
Silver Tiger Metals	ET-21-266	670,812	3,384,048	1,878	433	90	-40
Silver Tiger Metals	ET-21-267	670,384	3,386,161	1,947	226	84.25	-40
Silver Tiger Metals	ET-21-268	671,006	3,385,072	1,876	281	90	-26
Silver Tiger Metals	ET-21-269	670,384	3,386,161	1,947	229	82.36	-54.6
Silver Tiger Metals	ET-21-270	670,694	3,384,941	1,835	409	81	-49
Silver Tiger Metals	ET-21-271	671,006	3,385,072	1,876	294	90	-35
Silver Tiger Metals	ET-21-272	670,372	3,386,194	1,959	275	90	-62
Silver Tiger Metals	ET-21-273	670,740	3,384,939	1,852	494	90	-62
Silver Tiger Metals	ET-21-274	671,005	3,385,072	1,876	311	90	-45
Silver Tiger Metals	ET-21-275	670,811	3,385,015	1,794	323	101	-65
Silver Tiger Metals	ET-21-276	670,367	3,386,219	1,965	268	90	-63
Silver Tiger Metals	ET-21-277	670,743	3,384,919	1,863	455	90	-61
Silver Tiger Metals	ET-21-278	671,005	3,385,072	1,876	348	90	-60
Silver Tiger Metals	ET-21-279	670,824	3,385,024	1,799	302	90	-68
Silver Tiger Metals	ET-21-280	670,735	3,384,878	1,865	412	90	-55
Silver Tiger Metals	ET-21-281	670,337	3,386,267	1,990	293	90	-53
Silver Tiger Metals	ET-21-282	670,937	3,384,920	1,851	369	105	-40
Silver Tiger Metals	ET-21-283	670,807	3,385,052	1,807	323	90	-66
Silver Tiger Metals	ET-21-284	670,735	3,384,878	1,865	416	90	-48
Silver Tiger Metals	ET-21-285	670,736	3,384,878	1,865	397	90	-40
Silver Tiger Metals	ET-21-286	670,372	3,386,195	1,959	253	90	-48
Silver Tiger Metals	ET-21-287	670,793	3,385,077	1,809	268	90	-30
Silver Tiger Metals	ET-21-288	671,006	3,385,074	1,876	326	81	-34
Silver Tiger Metals	ET-21-289	670,792	3,385,077	1,809	320	90	-43
Silver Tiger Metals	ET-21-290	670,372	3,386,195	1,959	324	90	-67
Silver Tiger Metals	ET-21-291	670,791	3,385,077	1,809	305	90	-63
Silver Tiger Metals	ET-21-292	670,736	3,384,878	1,865	201	90	-27
Silver Tiger Metals	ET-21-293	671,005	3,385,074	1,876	317	80	-42
Silver Tiger Metals	ET-21-294	670,971	3,384,781	1,953	227	90	-30
Silver Tiger Metals	ET-21-295	670,938	3,384,920	1,851	384	90	-40
Silver Tiger Metals	ET-21-296	670,780	3,385,102	1,813	290	90	-42
Silver Tiger Metals	ET-21-297	671,059	3,385,138	1,928	332	90	-50
Silver Tiger Metals	ET-21-298	670,735	3,384,878	1,865	442	96.15	-67.6
Silver Tiger Metals	ET-21-299	670,971	3,384,781	1,953	336	90	-40

Drill Hole Collar Data							
Company Name	Drill Hole ID	Coordinates		Elevation (m)	Depth (m)	Azimuth (deg)	Dip (deg)
		Easting	Northing				
Silver Tiger Metals	ET-21-300	670,780	3,385,102	1,813	270	90	-30
Silver Tiger Metals	ET-21-301	671,060	3,385,138	1,928	331	90	-39
Silver Tiger Metals	ET-21-302	670,340	3,386,287	2,001	284	90	-56
Silver Tiger Metals	ET-21-303	670,938	3,384,920	1,851	332	96	-40
Silver Tiger Metals	ET-21-304	670,825	3,385,024	1,799	259	90	-30
Silver Tiger Metals	ET-21-305	670,779	3,385,102	1,813	330	90	-61
Silver Tiger Metals	ET-22-306	670,834	3,385,283	1,835	241	95	-32
Silver Tiger Metals	ET-22-307	670,843	3,385,634	1,848	171	96	-25
Silver Tiger Metals	ET-22-308	671,060	3,385,138	1,928	372	90	-60
Silver Tiger Metals	ET-22-309	670,972	3,384,781	1,953	363	97	-30
Silver Tiger Metals	ET-22-310	670,842	3,385,634	1,848	217	96	-51
Silver Tiger Metals	ET-22-311	670,940	3,384,920	1,851	339	90	-25
Silver Tiger Metals	ET-22-312	670,833	3,385,283	1,835	198	95	-42
Silver Tiger Metals	ET-22-313	671,061	3,385,138	1,928	323	90	-30
Silver Tiger Metals	ET-22-314	670,807	3,385,514	1,849	233	72	-31
Silver Tiger Metals	ET-22-315	670,833	3,385,283	1,835	241	95	-51
Silver Tiger Metals	ET-22-316	670,971	3,384,780	1,953	380	105	-30
Silver Tiger Metals	ET-22-317	670,833	3,385,283	1,835	241	96	-58
Silver Tiger Metals	ET-22-318	670,272	3,386,351	2,029	314	90	-40
Silver Tiger Metals	ET-22-319	670,779	3,385,100	1,812	61	90	-42
Silver Tiger Metals	ET-22-320	670,776	3,385,113	1,813	156	90	-42
Silver Tiger Metals	ET-22-321	670,833	3,385,283	1,835	262	96	-64
Silver Tiger Metals	ET-22-322	671,059	3,385,138	1,928	332	84	-57
Silver Tiger Metals	ET-22-323	670,939	3,384,920	1,851	360	90	-45
Silver Tiger Metals	ET-22-324	670,971	3,384,782	1,953	336	83	-40
Silver Tiger Metals	ET-22-325	670,770	3,385,129	1,813	70	90	-42
Silver Tiger Metals	ET-22-326	670,833	3,385,283	1,835	371	97	-69
Silver Tiger Metals	ET-22-327	670,769	3,385,140	1,814	73	90	-40
Silver Tiger Metals	ET-22-328	670,777	3,385,150	1,815	92	90	-40
Silver Tiger Metals	ET-22-329	670,442	3,386,186	1,981	201	0	-90
Silver Tiger Metals	ET-22-330	671,059	3,385,139	1,928	317	72	-56
Silver Tiger Metals	ET-22-331	670,782	3,385,162	1,817	93	90	-40
Silver Tiger Metals	ET-22-332	670,828	3,385,306	1,836	174	96	-36
Silver Tiger Metals	ET-22-333	670,939	3,384,919	1,851	363	96	-49
Silver Tiger Metals	ET-22-334	670,781	3,385,178	1,823	268	90	-40
Silver Tiger Metals	ET-22-335	670,919	3,385,167	1,894	387	84	-28
Silver Tiger Metals	ET-22-336	670,271	3,386,351	2,029	284	90	-50
Silver Tiger Metals	ET-22-337	670,827	3,385,306	1,836	189	97	-46
Silver Tiger Metals	ET-22-338	670,827	3,385,306	1,836	192	97	-55

Drill Hole Collar Data							
Company Name	**Drill Hole ID**	**Coordinates**		**Elevation (m)**	**Depth (m)**	**Azimuth (deg)**	**Dip (deg)**
		Easting	**Northing**				
Silver Tiger Metals	ET-22-339	671,129	3,385,162	1,948	217	90	-39
Silver Tiger Metals	ET-22-340	671,026	3,385,019	1,856	265	109	-45
Silver Tiger Metals	ET-22-341	670,827	3,385,306	1,836	210	98	-62
Silver Tiger Metals	ET-22-342	671,129	3,385,162	1,948	232	90	-54
Silver Tiger Metals	ET-22-343	670,781	3,385,190	1,825	107	90	-40
Silver Tiger Metals	ET-22-344	670,827	3,385,306	1,836	265	98	-67
Silver Tiger Metals	ET-22-345	670,773	3,385,202	1,825	237	90	-40
Silver Tiger Metals	ET-22-346	671,129	3,385,162	1,948	271	90	-64
Silver Tiger Metals	ET-22-347	671,026	3,385,021	1,856	290	86	-50
Silver Tiger Metals	ET-22-348	670,253	3,386,375	2,029	299	90	-40
Silver Tiger Metals	ET-22-349	670,971	3,384,780	1,953	281	98	-37
Silver Tiger Metals	ET-22-350	670,771	3,385,215	1,825	107	90	-40
Silver Tiger Metals	ET-22-351	671,166	3,385,197	1,971	134	90	-20
Silver Tiger Metals	ET-22-352	670,830	3,385,310	1,836	192	81	-35
Silver Tiger Metals	ET-22-353	670,253	3,386,375	2,029	310	90	-48
Silver Tiger Metals	ET-22-354	670,792	3,386,638	2,057	372	90	-87
Silver Tiger Metals	ET-22-355	670,988	3,385,033	1,854	189	121	-36
Silver Tiger Metals	ET-22-356	670,775	3,385,227	1,826	236	90	-40
Silver Tiger Metals	ET-22-357	671,166	3,385,197	1,970	136	90	-40
Silver Tiger Metals	ET-22-358	670,829	3,385,310	1,836	181	80	-47
Silver Tiger Metals	ET-22-359	671,165	3,385,197	1,970	203	90	-62
Silver Tiger Metals	ET-22-360	670,987	3,385,033	1,854	372	121	-48
Silver Tiger Metals	ET-22-361	670,829	3,385,310	1,836	197	80	-56
Silver Tiger Metals	ET-22-362	671,165	3,385,197	1,970	226	90	-74
Silver Tiger Metals	ET-22-363	670,829	3,385,310	1,836	217	79	-63
Silver Tiger Metals	ET-22-364	670,441	3,386,185	1,981	207	270	-87
Silver Tiger Metals	ET-22-365	670,628	3,386,557	2,029	366	90	-60
Silver Tiger Metals	ET-22-366	670,785	3,385,238	1,826	92	90	-40
Silver Tiger Metals	ET-22-367	670,829	3,385,310	1,836	241	78	-68
Silver Tiger Metals	ET-22-368	671,165	3,385,197	1,970	153	110	-40
Silver Tiger Metals	ET-22-369	670,785	3,385,247	1,826	220	90	-40
Silver Tiger Metals	ET-22-370	671,165	3,385,197	1,970	166	110	-57
Silver Tiger Metals	ET-22-371	670,443	3,386,185	1,981	189	90	-87
Silver Tiger Metals	ET-22-372	670,827	3,385,313	1,836	192	66	-35
Silver Tiger Metals	ET-22-373	670,741	3,386,868	2,069	293	90	-70
Silver Tiger Metals	ET-22-374	670,796	3,385,259	1,826	93	90	-40
Silver Tiger Metals	ET-22-375	670,987	3,385,034	1,854	320	110	-45
Silver Tiger Metals	ET-22-376	671,166	3,385,197	1,970	79	71	-20
Silver Tiger Metals	ET-22-377	670,826	3,385,313	1,836	241	58	-66

Drill Hole Collar Data							
Company Name	**Drill Hole ID**	**Coordinates**		**Elevation (m)**	**Depth (m)**	**Azimuth (deg)**	**Dip (deg)**
		Easting	**Northing**				
Silver Tiger Metals	ET-22-378	670,441	3,386,184	1,981	221	182	-85
Silver Tiger Metals	ET-22-379	670,798	3,385,268	1,826	403	90	-67
Silver Tiger Metals	ET-22-380	671,164	3,385,197	1,970	128	61	-40
Silver Tiger Metals	ET-22-381	670,826	3,385,313	1,836	235	60	-61
Silver Tiger Metals	ET-22-382	670,441	3,386,183	1,981	207	205	-85
Silver Tiger Metals	ET-22-383	670,782	3,385,378	1,835	268	90	-57
Silver Tiger Metals	ET-22-384	670,801	3,385,286	1,826	101	90	-52
Silver Tiger Metals	ET-22-385	670,857	3,384,899	1,869	328	90	-85
Silver Tiger Metals	ET-22-386	670,441	3,386,186	1,981	171	348	-83
Silver Tiger Metals	ET-22-387	670,782	3,385,178	1,823	247	90	-30
Silver Tiger Metals	ET-22-388	670,442	3,386,186	1,981	204	24	-83
Silver Tiger Metals	ET-22-389	670,781	3,385,178	1,823	332	90	-50
Silver Tiger Metals	ET-22-390	670,442	3,386,186	1,981	210	5	-83
Silver Tiger Metals	ET-22-391	670,857	3,384,899	1,868	307	58	-83
Silver Tiger Metals	ET-22-392	670,806	3,385,053	1,806	339	90	-44
Silver Tiger Metals	ET-22-393	670,863	3,384,930	1,852	299	105	-81
Silver Tiger Metals	ET-22-394	670,441	3,386,080	1,932	194	31	-74
Silver Tiger Metals	ET-22-395	670,857	3,384,899	1,869	458	115	-83
Silver Tiger Metals	ET-22-396	670,442	3,386,080	1,932	207	52	-68
Silver Tiger Metals	ET-22-397	670,824	3,385,025	1,799	305	90	-45
Silver Tiger Metals	ET-22-398	670,824	3,385,025	1,799	329	90	-52
Silver Tiger Metals	ET-22-399	670,443	3,386,080	1,932	186	61	-64
Silver Tiger Metals	ET-22-400	670,857	3,384,899	1,869	293	136	-86
Silver Tiger Metals	ET-22-401	670,439	3,386,065	1,927	156	82	-67
Silver Tiger Metals	ET-22-402	670,770	3,385,128	1,813	259	90	-42
Silver Tiger Metals	ET-22-403	670,442	3,386,079	1,932	203	63	-76
Silver Tiger Metals	ET-22-404	670,862	3,384,928	1,852	252	148	-86
Silver Tiger Metals	ET-22-405	670,772	3,385,128	1,813	284	90	-27
Silver Tiger Metals	ET-22-406	670,411	3,386,112	1,937	188	90	-62
Silver Tiger Metals	ET-22-407	670,849	3,384,865	1,886	284	73	-82
Silver Tiger Metals	ET-22-408	670,411	3,386,112	1,937	160	90	-59
Silver Tiger Metals	ET-22-409	670,807	3,385,053	1,807	275	90	-30
Silver Tiger Metals	ET-22-410	670,378	3,386,150	1,941	183	90	-52
Silver Tiger Metals	ET-22-411	670,849	3,384,867	1,886	329	92	-83
Silver Tiger Metals	ET-22-412	670,778	3,385,150	1,815	290	90	-29
Silver Tiger Metals	ET-22-413	670,378	3,386,150	1,941	183	90	-47
Silver Tiger Metals	ET-22-414	670,850	3,384,866	1,886	299	112	-82
Silver Tiger Metals	ET-22-415	670,777	3,385,150	1,815	302	90	-43
Silver Tiger Metals	ET-22-416	670,369	3,386,218	1,965	180	90	-59

Drill Hole Collar Data							
Company Name	**Drill Hole ID**	**Coordinates**		**Elevation (m)**	**Depth (m)**	**Azimuth (deg)**	**Dip (deg)**
		Easting	**Northing**				
Silver Tiger Metals	ET-22-417	670,850	3,384,866	1,886	459	120	-84
Silver Tiger Metals	ET-22-418	670,369	3,386,218	1,965	195	90	-54
Silver Tiger Metals	ET-22-419	670,773	3,385,396	1,835	253	90	-49
Silver Tiger Metals	ET-22-420	670,369	3,386,218	1,965	174	94	-60
Silver Tiger Metals	ET-22-421	670,772	3,385,396	1,835	284	90	-56
Silver Tiger Metals	ET-22-422	670,848	3,384,865	1,886	503	93	-85
Silver Tiger Metals	ET-22-423	670,369	3,386,218	1,965	189	94	-64
Silver Tiger Metals	ET-22-424	670,773	3,385,396	1,836	265	90	-43
Silver Tiger Metals	ET-22-425	670,369	3,386,218	1,965	178	93	-55
Silver Tiger Metals	ET-22-426	670,369	3,386,218	1,965	183	80	-59
Silver Tiger Metals	ET-22-427	670,843	3,384,819	1,917	482	44	-84
Silver Tiger Metals	ET-22-428	670,845	3,384,819	1,917	461	61	-85
Silver Tiger Metals	ET-22-429	670,845	3,384,818	1,917	461	89	-83
Silver Tiger Metals	ET-22-430	670,845	3,384,817	1,917	464	124	-86
Silver Tiger Metals	ET-22-431	670,850	3,384,868	1,886	473	79	-83
Silver Tiger Metals	ET-22-432	670,863	3,384,930	1,852	509	100	-82
Silver Tiger Metals	ET-22-433	670,864	3,384,931	1,852	497	90	-82
Silver Tiger Metals	ET-22-434	670,863	3,384,930	1,852	470	80	-82
Silver Tiger Metals	ET-22-435	670,863	3,384,930	1,852	525	70	-81
Silver Tiger Metals	ET-22-436	670,856	3,384,898	1,869	494	79	-83
Silver Tiger Metals	ET-22-437	670,857	3,384,898	1,869	485	89	-83
Silver Tiger Metals	ET-22-438	670,848	3,384,866	1,886	433	107	-83
Silver Tiger Metals	ET-22-439	670,703	3,384,921	1,843	201	90	-59
Silver Tiger Metals	ET-22-440	670,741	3,384,942	1,852	555	94	-68
Silver Tiger Metals	ET-22-441	670,741	3,384,942	1,852	523	95	-64
Silver Tiger Metals	ET-22-442	670,741	3,384,942	1,852	564	100	-64
Silver Tiger Metals	ET-22-443	670,741	3,384,943	1,851	555	90	-62
Silver Tiger Metals	ET-22-444	670,741	3,384,943	1,852	562	90	-68
Silver Tiger Metals	ET-23-445	670,715	3,384,958	1,834	503	93	-60
Silver Tiger Metals	ET-23-446	670,715	3,384,959	1,834	509	87	-60
Silver Tiger Metals	ET-23-447	670,780	3,385,123	1,813	335	90	-65
Silver Tiger Metals	ET-23-448	670,703	3,385,094	1,775	317	90	-45
Silver Tiger Metals	ET-23-449	670,711	3,384,956	1,834	477	83	-59
Silver Tiger Metals	ET-23-450	670,718	3,385,073	1,776	313	90	-45
Silver Tiger Metals	ET-23-451	670,691	3,385,123	1,772	355	90	-45
Silver Tiger Metals	ET-23-452	670,700	3,384,947	1,834	524	81	-58
Silver Tiger Metals	ET-23-453	670,811	3,385,017	1,794	476	99	-71
Silver Tiger Metals	ET-23-454	670,812	3,385,017	1,794	452	91	-72
Silver Tiger Metals	ET-23-455	670,704	3,384,823	1,874	530	89	-65

DRILL HOLE COLLAR DATA							
Company Name	Drill Hole ID	Coordinates		Elevation (m)	Depth (m)	Azimuth (deg)	Dip (deg)
		Easting	Northing				
Silver Tiger Metals	ET-23-456	670,810	3,385,018	1,794	455	84	-71
Silver Tiger Metals	ET-23-457	670,704	3,384,823	1,874	536	93	-65
Silver Tiger Metals	ET-23-458	670,811	3,385,016	1,794	476	112	-72
Silver Tiger Metals	ET-23-459	670,704	3,384,823	1,874	524	99	-65
Silver Tiger Metals	ET-23-460	670,703	3,384,473	1,946	644	87	-65.5
Silver Tiger Metals	ET-23-461	670,706	3,384,824	1,874	489	80	-64
Silver Tiger Metals	ET-23-462	670,888	3,384,500	2,039	545	190	-87.5
Silver Tiger Metals	ET-23-463	670,968	3,384,780	1,954	584	285	-80.5
Silver Tiger Metals	ET-23-464	670,968	3,384,780	1,954	599	260	-81.5
Silver Tiger Metals	ET-23-465	670,888	3,384,501	2,039	566	300	-89
Silver Tiger Metals	ET-23-466	671,035	3,384,544	2,097	554	253	-73
Silver Tiger Metals	ET-23-467	670,966	3,384,782	1,954	54	274	-80
Silver Tiger Metals	ET-23-468	670,968	3,384,780	1,954	612	254	-80
Silver Tiger Metals	ET-23-469	671,035	3,384,545	2,097	680	272	-76
Silver Tiger Metals	ET-23-470	671,026	3,384,164	1,912	384	270	-65
Silver Tiger Metals	ET-23-471	671,025	3,384,164	1,912	381	270	-80
Silver Tiger Metals	ET-23-472	670,704	3,384,657	1,917	474	105	-64
Silver Tiger Metals	ET-23-473	670,704	3,384,658	1,917	581	90	-66

APPENDIX K SILVER TIGER DRILL HOLE RESULTS

Drill hole results from Silver Tiger press releases dated 2020 to 2023.

DRILL HOLE RESULTS 2020 TO 2023 TABLE 1									
Drill Hole ID	**Section No.**	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**AuEq[2] (g/t)**	**AgEq[2] (g/t)**
ET-20-152	6650N	**Protectora Vein**	137.6	138.2	0.6	0.78	90.4	1.99	149.2
		FW Alteration Zone	153.1	154.9	1.8	0.26	7.1	0.36	27.0
		FW Alteration Zone	163.1	167.6	4.5	0.34	7.5	0.44	33.1
ET-20-153	6650N	**HW Alteration Zone**	38.5	45.0	6.5	0.09	10.3	0.23	17.0
		HW Alteration Zone	137.0	151.3	14.3	0.45	33.3	0.89	67.0
		Protectora Vein	150.1	150.8	0.7	0.64	238.0	3.81	285.7
		FW Alteration Zone	165.5	172.5	7.0	0.37	10.6	0.51	38.0
		FW Alteration Zone	194.1	199.3	5.2	0.65	8.3	0.76	56.9
ET-20-159	6610N	**HW Alteration Zone**	7.0	38.1	31.1	0.29	15.6	0.50	37.4
		includes	7.8	15.0	7.2	0.71	6.1	0.79	59.4
		HW Alteration Zone	50.1	64.6	14.5	0.28	9.1	0.40	30.0
		Protectora Vein	55.4	55.9	0.5	0.70	33.9	1.15	86.3
		FW Alteration Zone	99.8	104.3	4.5	0.36	0.8	0.37	27.8
ET-20-161	6610N	**HW Alteration Zone**	7.5	39.1	31.6	0.16	10.7	0.31	23.0
		FW Alteration Zone	48.1	95.1	45.4	0.33	8.5	0.44	33.4
		Protectora Vein Void[5]	56.4	58.0	1.6	*	*	*	*
		FW Alteration Zone	114.0	119.0	5.0	0.17	0.3	0.18	13.3

Drill Hole Results 2020 to 2023 Table 1									
Drill Hole ID	**Section No.**	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**AuEq[2] (g/t)**	**AgEq[2] (g/t)**
ET-20-163	6675N	**HW Alteration Zone[2]**	8.0	18.4	8.5	0.42	165.5	2.63	197.1
		Protectora Vein Void[5]	11.3	13.2	1.9	*	*	*	*
		Includes	15.2	18.4	3.2	0.74	335.1	5.21	390.7
		Protectora Vein	16.9	17.4	0.5	3.56	1,782.0	27.32	2,049.1
		FW Vein	51.4	52.4	1.0	0.48	727.3	10.17	762.9
		Includes	51.9	52.4	0.5	0.89	1,374.0	19.21	1,440.6
ET-20-164	6675N	**HW Alteration Zone**	17.0	28.4	11.4	0.66	87.1	1.82	136.8
		Includes	17.0	18.2	1.2	4.59	370.4	9.52	714.4
		Protectora Vein	17.0	17.5	0.5	10.50	805.0	21.23	1,592.5
		FW Alteration Zone	41.6	46.1	4.5	0.17	8.7	0.29	21.4
		FW Alteration Zone	71.2	78.8	7.6	0.12	15.8	0.33	24.9
		FW Alteration Zone	96.9	104.7	7.9	0.21	2.7	0.25	18.7
		FW Alteration Zone	113.0	114.4	1.3	0.28	0.9	0.30	22.2
ET-20-165	6675N	**HW Alteration Zone**	19.2	59.7	40.5	0.34	27.0	0.70	52.5
		Includes	22.0	25.5	3.5	1.75	77.0	2.78	208.4
		includes	37.1	38.4	1.3	1.35	134.8	3.15	236.0
		Protectora Vein	37.9	38.4	0.5	2.51	287.0	6.34	475.6
		FW Alteration Zone	81.7	87.7	6.0	0.20	1.6	0.22	16.5

Notes: *1. Not true width.*
2. Gold Equivalent ("AuEq75") ratios and Silver Equivalent ("AgEq75) ratios are based on gold to silver price ratio of 75:1 (Au:Ag).
HW = hanging wall.
FW = footwall.
** Void related to historical mine workings.*

Drill Hole Results 2020 to 2023 Table 2									
Drill Hole ID	**Section No.**	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**AuEq[2] (g/t)**	**AgEq[2] (g/t)**
ET-20-152	6650N	**HW Alteration Zone**	41.9	47.3	5.4	0.19	15.5	0.40	29.9
		Caleigh Vein	44.7	45.7	1.0	0.40	53.0	1.10	82.8
		FW Alteration Zone	69.7	76.0	6.3	0.30	4.9	0.37	27.5
		FW Alteration Zone	98.5	102.3	3.8	0.09	41.1	0.64	48.1
		FW Alteration Zone	100.7	101.3	0.6	0.23	191.0	2.77	207.9
		HW Alteration Zone	128.3	144.9	16.6	0.49	11.3	0.64	47.9
ET-20-156	6650N	**HW Alteration Zone**	67.8	69.3	1.5	0.08	10.5	0.22	16.3
		Caleigh Vein	82.0	82.3	0.3	7.09	752.0	17.12	1,284.0
ET-20-157	6635N	**Caleigh Vein**	91.2	92.1	0.9	0.42	0.7	0.43	32.0
ET-20-158	6650N	**HW Alteration Zone**	89.1	91.2	2.1	1.46	280.5	5.20	390.1
		Caleigh Vein	90.0	90.7	0.7	4.09	815.0	14.95	1,121.6

Notes: *1. Not true width.*
2. Gold Equivalent ("AuEq") ratios and Silver Equivalent ("AgEq75) ratios are based on gold to silver price ratio of 75:1 (Au:Ag).
3. HW = hanging wall
4. FW = footwall.

Drill Hole Results 2020 to 2023 Table 3									
Drill Hole ID	**Section No.**	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**AuEq[2] (g/t)**	**AgEq[2] (g/t)**
ET-20-189	6125N	**Benjamin Vein**	73.0	78.0	5.0	0.12	140.9	2.00	150.1
		includes	77.5	78.0	0.5	0.13	474.0	6.45	483.9
		and	108.5	110.0	1.5	0.05	50.6	0.73	54.4
		and	127.7	128.2	0.5	0.02	91.4	1.24	92.8
ET-20-193	6125N	**Benjamin Vein**	114.0	119.5	5.5	0.08	726.1	9.76	732.2
		includes	116.5	119.5	3.0	0.09	1,303.2	17.47	1,310.1
		includes	117.5	118.8	1.3	0.11	1,967.7	26.34	1,975.8
ET-20-195	6125N	**Benjamin Vein**	122.0	123.0	1.0	1.02	241.6	4.24	318.4
		and	131.0	144.7	13.7	0.05	25.6	0.39	29.3
		includes	142.7	143.4	0.7	0.11	107.5	1.54	115.4
		Benjamin Vein	170.0	171.5	1.5	0.11	326.3	4.46	334.6
		includes	170.5	171.0	0.5	0.12	625.0	8.45	634.0

Sooy Vein Drill Hole ET 20-202									
Comment	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
Sooy Vein	234.10	256.30	22.20	1.12	176.9	0.23	1.43	1.96	**381.9**
Includes	235.10	246.85	11.75	2.02	305.0	0.39	2.34	3.56	**667.9**
Includes	239.90	246.85	6.95	3.34	344.7	0.33	2.05	3.36	**787.5**
Includes	241.90	243.45	1.55	0.13	657.9	0.46	4.25	7.64	**1,065.8**
Includes	239.90	240.40	0.50	0.14	1,496.0	1.43	3.90	6.69	**1,958.1**
Includes	241.90	242.45	0.55	0.22	1,096.0	0.47	5.79	14.25	**1,767.4**
Includes	245.85	246.85	1.00	22.50	28.9	0.01	0.49	0.37	**1,741.4**

Notes: *1. Not true width.*
2. Silver Equivalent ("AgEq") ratios are based on a gold to silver ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries, based on a silver price of $26.00/oz.

2021 Drill Hole Results									
Comment	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-203 Sooy Vein	263.0	264.2	1.2	0.07	154.3	0.21	0.09	0.01	182.6
and	274.6	276.0	1.4	0.06	148.8	0.06	0.11	0.08	164.0
Footwall Zone	290.9	300.2	9.3	0.22	555.7	0.51	0.45	0.20	638.4
includes	297.3	300.2	2.9	0.56	1,708.8	1.53	1.18	0.44	1,941.1
ET-21-207	285.7	290.3	4.6	0.18	669.8	1.04	0.68	0.30	810.2
includes	289.0	290.3	1.3	0.60	2,210.7	3.40	2.18	0.69	2,657.8
	299.3	301.0	1.8	0.08	290.7	0.67	0.06	0.18	368.7

Notes: *1. Not true width.*
2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-211	**Sooy Vein**	226.9	240.9	14.0	0.11	131.4	0.06	0.44	0.00	155.6
	includes	226.9	231.8	4.9	0.24	325.4	0.14	1.21	0.00	384.9
	includes	227.9	229.3	1.4	0.67	1,148.7	0.47	4.30	0.00	1,346.7
	Sooy Footwall Zone	234.0	240.9	6.8	0.04	33.0	0.02	0.03	0.05	40.1
	includes	234.9	236.9	2.0	0.06	61.5	0.03	0.04	0.08	71.9
	and	321.8	322.9	1.1	0.43	33.1	0.03	0.03	0.01	68.4
	and	345.8	347.3	1.5	0.01	198.0	0.00	0.00	0.01	199.4

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-2 13	**Sooy Vein**	261.6	270.0	8.4	0.02	246.3	0.29	0.05	0.08	279.4
	Includes	266.5	268.1	1.6	0.05	1,206.1	1.41	0.04	0.25	1,355.4
	Sooy Footwall Zone	285.7	293.3	7.6	0.22	266.2	0.13	0.21	0.14	304.5
	Includes	289.7	292.0	2.3	0.12	808.4	0.35	0.45	0.26	870.7
	includes	291.4	292.0	0.6	0.17	3,046.0	1.35	1.54	0.86	3,253.7

Notes: *1. Not true width.*
2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

2020-2021 Drill Hole Results											
Drill Hole ID	**Section**	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-20-198	**6130N**	**Benjamin Vein**	121.0	128.0	7.0	0.28	66.0	0.01	0.47	0.97	132.6
		includes	121.0	122.5	1.5	1.13	255.7	0.03	0.68	1.21	401.1
		and	178.4	179.5	1.1	3.13	1.3	0.00	0.00	0.02	236.8
ET-20-199	**6080N**	**HW Alteration Zone**	76.6	85.3	8.7	0.09	23.6	0.00	0.93	1.50	103.7
		and	93.0	100.5	7.5	0.06	15.5	0.01	0.20	0.54	44.1
		Benjamin Vein	107.0	116.2	9.2	0.05	192.8	0.08	0.45	1.50	266.0
		includes	107.0	114.7	7.7	0.05	222.3	0.09	0.51	1.69	304.6
		includes	113.6	114.7	1.1	0.11	699.4	0.20	2.08	7.01	1,015.9
		and	161.7	162.6	0.9	0.05	125.0	0.06	2.03	5.24	361.4
ET-20-201	**6130N**	**Benjamin Vein**	105.0	113.4	8.3	0.10	71.9	0.02	0.49	0.93	125.3
		includes	108.0	111.3	3.3	0.15	139.2	0.05	0.67	1.34	216.3
		and	120.7	121.4	0.6	0.03	278.0	0.19	0.59	1.24	356.0

2020-2021 DRILL HOLE RESULTS											
Drill Hole ID	**Section**	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-204	**6120N**	**Benjamin Vein**	111.8	126.0	14.2	0.12	140.5	0.08	2.98	8.54	519.5
		includes	120.4	126.0	5.6	0.14	272.7	0.18	5.53	16.95	1,010.3
ET-21-206	**6085N**	**Benjamin Vein**	106.2	118.8	12.6	0.07	181.3	0.05	0.57	1.79	266.6
		includes	106.2	114.2	8.0	0.10	278.0	0.08	0.87	2.74	407.1
		includes	107.5	111.8	4.3	0.12	502.3	0.14	1.55	4.93	730.3
		includes	109.8	111.8	2.0	0.18	1,034.5	0.29	2.74	8.83	1,443.0
ET-21-208	**6070N**	**Benjamin Vein**	114.1	120.5	6.4	0.04	115.1	0.07	0.39	0.93	166.4
		includes	119.5	120.5	1.0	0.13	512.5	0.25	1.02	4.89	737.8

Notes: *1. Not true width.*
2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag).
Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

2021 DRILL HOLE RESULTS										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-214	**Sooy Vein**	303.1	314.2	8.4	0.15	14.7	0.01	0.12	0.08	32.0
	and	334.7	335.3	0.6	0.08	279.0	0.09	0.38	0.16	307.8
ET-21-215	**Sooy Vein[3]**	224.5	236.6	10.1	0.26	167.3	0.15	0.36	0.00	210.6
	includes[3]	226.5	229.6	1.1(3)	0.39	960.9	0.78	1.79	0.00	1,110.6
ET-21-216	**Sooy Vein**	214.5	218.0	3.5	0.08	239.2	0.03	0.06	0.32	260.5
	Includes	214.5	215.0	0.5	0.24	1,608.0	0.19	0.32	2.01	1,720.7
	and	276.8	280.5	3.7	0.17	98.3	0.06	0.14	0.55	139.0

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
	includes	279.0	279.5	0.5	0.65	412.0	0.27	0.81	2.93	605.6
ET-21-217	**Sooy Vein**	103.7	111.0	7.3	0.08	210.5	0.04	0.03	0.01	221.2
	includes	108.9	109.5	0.5	0.66	2,595.0	0.41	0.26	0.05	2,693.6
ET-21-219	**Sooy Vein**	179.0	190.8	11.8	0.29	288.3	0.05	0.11	0.20	325.0
	includes	186.9	190.8	4.0	0.11	648.8	0.14	0.28	0.55	696.2
	includes	190.3	190.8	0.5	0.49	4,375.0	0.88	2.00	3.57	4,668.5

Notes: *3. Excludes a 2.0 m void.*

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-222	**Sooy Vein**	212.9	214.7	1.8	0.04	58.0	0.01	0.04	0.04	64.2
ET-21-224		189.5	192.5	3.0	0.04	29.9	0.01	0.00	0.01	33.9
ET-21-226		341.6	347.7	6.1	0.39	15.0	0.05	0.04	0.10	52.9
	Sooy Vein	378.2	387.4	9.2	0.08	27.1	0.10	0.08	0.10	48.2
ET-21-228		65.1	66.7	1.6	0.12	57.5	0.01	0.01	0.01	67.5
	and	113.5	114.5	1.0	0.04	61.1	0.01	0.00	0.00	64.5
	and	222.5	225.5	3.0	0.12	153.7	0.04	0.01	0.02	167.8
	and	265.0	271.4	6.4	0.21	30.5	0.01	0.06	0.05	49.7
	El Tigre mining void	281.5	289.4	7.9	-	-	-	-	-	-

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-229	**Sooy Vein**	416.0	429.5	13.5	0.13	63.4	0.21	0.78	1.60	164.6
	includes	416.0	425.9	9.9	0.11	83.3	0.27	1.01	2.04	208.7
	includes	424.0	425.8	1.8	0.21	113.5	0.38	3.67	8.73	542.0
ET-21-230		134.8	137.8	3.0	0.21	32.9	0.01	0.01	0.00	49.8
	and	153.7	155.5	1.8	0.05	87.0	0.03	0.00	0.01	94.2
	and	189.0	189.5	0.5	0.15	704.0	0.14	0.00	0.05	731.1
		211.5	214.5	3.0	0.04	76.2	0.02	0.01	0.03	82.1
		228.2	230.2	2.0	0.07	82.1	0.02	0.01	0.02	89.4
		239.2	242.2	3.0	0.12	193.3	0.09	0.03	0.15	216.9
	includes	239.2	239.7	0.5	0.20	1,080.0	0.55	0.13	0.75	1,175.7
		267.6	268.1	0.5	0.28	199.0	0.06	0.20	0.34	241.5
		285.5	288.5	3.0	0.21	43.4	0.02	0.05	0.06	63.9
		330.2	330.7	0.5	0.41	161.0	0.04	0.19	0.44	214.4
ET-21-232		234.5	236.5	2.0	0.05	60.8	0.03	0.03	0.02	68.9
	and	347.7	349.0	1.3	0.16	32.0	0.22	1.45	1.36	143.9
	Sooy Vein mining void	355.7	358.4	2.7	-	-	-	-	-	-
	and	384.3	387.4	3.1	0.26	46.0	0.02	0.10	0.04	70.6

Notes: *1. Not true width.*
2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-233		244.5	245.0	0.5	0.13	491.0	0.08	0.01	0.03	509.7
	Sooy Vein	274.0	275.0	1.0	0.25	2,041.4	0.65	1.18	3.63	2,270.8
	includes	274.0	274.5	0.5	0.45	4,048.0	1.31	0.56	7.27	4,461.4
		350.6	351.5	0.9	0.25	171.0	0.10	0.50	0.91	241.3
	El Tigre Vein	362.9	377.5	14.6	0.17	56.7	0.02	0.00	0.03	73.1
	includes	363.4	364.0	0.6	0.11	380.0	0.08	0.22	0.04	402.2
	Seitz Kelly Vein	447.1	455.1	8.0	0.04	72.8	0.02	0.05	0.12	83.3
	includes	449.1	450.1	1.0	0.08	200.0	0.06	0.00	0.20	218.6
ET-21-234		152.9	155.1	2.2	0.07	59.6	0.02	0.11	0.16	75.0
ET-21-231	**Sooy Hanging Wall**	252.6	253.1	0.5	0.07	56.2	0.02	0.43	2.23	147.6
	HW Crackle Breccia	262.3	273.1	10.8	0.11	303.3	0.13	0.84	0.75	368.6
	Includes	269.0	272.0	3.0	0.20	793.2	0.33	1.58	2.05	945.9
	Includes	270.0	270.5	0.5	0.35	1,801.0	0.71	3.11	2.82	2,063.3
	and	283.3	283.8	0.5	0.20	527.0	0.25	0.35	0.89	603.6
	Sooy Vein	289.3	311.2	21.9	0.17	125.4	0.06	0.49	0.72	179.7
	includes	297.4	298.9	1.5	0.09	534.0	0.20	2.41	3.98	749.4
ET-21-235	**Benjamin Vein**	138.5	144.8	6.3	0.10	89.0	0.12	0.76	1.07	161.2
	includes	140.4	141.4	1.0	0.13	391.0	0.56	3.56	4.43	685.7
ET-21-237		80.4	82.9	2.5	0.03	117.2	0.05	0.20	0.03	129.4
	Benjamin Vein	134.6	137.0	2.4	0.05	75.8	0.03	0.25	0.77	114.5

Notes: *1. Not true width.*
2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

2021 DRILL HOLE RESULTS										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-20-202	**Sooy Vein**	215.9	227.0	8.3	0.12	32.8	0.03	0.17	0.21	55.9
	Sooy Vein Stope	219.3	222.1	2.8	*	*	*	*	*	*
	FW Discovery Vein	234.1	256.3	22.2	1.12	176.9	0.23	1.43	1.96	381.9
	includes	235.1	246.9	11.8	2.02	305.0	0.39	2.34	3.56	667.9
	includes	239.9	246.9	6.9	3.34	344.7	0.33	2.05	3.36	787.5
	includes	241.9	243.5	1.5	0.13	657.9	0.46	4.25	7.64	1,065.8
	includes	239.9	240.4	0.5	0.14	1,496.0	1.43	3.90	6.69	1,958.1
	includes	241.9	242.5	0.5	0.22	1,096.0	0.47	5.79	14.25	1,767.4
	includes	245.9	246.9	1.0	22.50	28.9	0.01	0.49	0.37	1,741.4
	includes	290.1	292.4	2.3	0.02	37.2	0.02	0.06	0.17	48.0
ET-21-236	**Sooy Vein**	193.9	199.6	5.7	0.34	324.4	0.47	0.73	0.45	427.8
	includes	193.9	196.3	2.3	0.74	676.7	1.06	1.51	1.04	905.2
	includes	195.0	195.8	0.8	0.27	894.0	0.93	0.78	0.51	1,039.3
	FW Discovery Zone	246.6	253.8	7.2	0.16	480.7	0.69	3.81	6.65	870.3
	includes	246.6	251.5	4.8	0.17	702.9	1.02	5.59	9.65	1,265.9
	includes	248.1	250.8	2.7	0.24	1,069.5	1.25	6.43	9.34	1,669.8
	includes	249.1	250.8	1.7	0.29	1,381.9	1.55	7.01	9.24	2,025.7
	includes	249.6	250.1	0.5	0.32	2,093.0	2.61	11.02	14.07	3,096.3
	and	265.2	267.5	2.3	0.06	105.8	0.06	0.10	0.45	133.2
	and	306.1	307.3	1.3	0.03	26.1	0.02	0.28	0.63	58.7
ET-21-241	**Sooy Vein**	223.1	225.6	2.5	0.57	8.7	0.01	0.07	0.16	59.9
	FW Discovery Zone	289.4	294.8	5.4	0.21	727.1	0.59	0.36	0.76	833.7
	includes	291.1	294.2	3.1	0.34	1,221.1	1.00	0.59	1.30	1,399.6
	includes	291.1	292.3	1.3	0.65	1,746.0	1.48	1.16	2.14	2,036.4
	includes	293.2	294.2	1.1	0.23	1,519.0	1.16	0.36	1.26	
										1,698.3

2021 DRILL HOLE RESULTS										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-246	**Sooy Vein**	194.7	196.3	1.6	1.64	999.5	0.78	3.99	6.13	1,495.3
	includes	194.7	195.6	0.9	2.81	1,711.0	1.34	6.83	10.47	2,559.2
	Sooy Vein	199.8	205.1	5.3	0.09	95.8	0.12	0.46	0.38	137.3
	includes	203.7	204.2	0.5	0.37	596.0	0.81	3.92	3.60	913.7
	and	229.2	234.9	5.7	0.03	61.2	0.04	0.13	0.04	72.1
ET-21-250	**Sooy Vein[3]**	137.0	145.9	7.4	0.22	114.7	0.03	0.20	0.54	156.2
	includes[4]	140.0	145.4	3.9	0.33	171.4	0.04	0.35	0.94	239.1
	includes	144.9	145.4	0.5	1.43	1,044.0	0.23	2.09	5.67	1,410.8

Notes: *1. Not true width.*
Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.
Excludes 1.5 m of mining void.
** Mining void.*

2021 DRILL HOLE RESULTS										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-243	**Benjamin Vein**	73.0	79.8	6.8	0.02	91.8	0.07	0.11	0.12	107.1
	includes	75.5	79.8	4.3	0.02	138.5	0.07	0.13	0.14	155.0
	includes	78.8	79.3	0.5	0.05	864.0	0.54	0.52	1.00	965.3
	and	132.8	135.2	2.4	0.07	30.4	0.01	0.02	0.06	38.9
ET-21-244		159.0	160.0	1.0	0.08	304.3	0.08	0.05	0.16	323.9
	Sooy Vein	244.0	251.5	7.5	0.16	454.8	0.12	0.33	0.16	491.1
	includes	249.0	251.5	2.5	0.33	1,073.1	0.30	0.82	0.30	1,156.4

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
	includes	251.0	251.5	0.5	1.30	3,531.0	1.06	3.64	1.18	3,856.2
	FW Zone	273.0	274.8	1.8	0.13	593.4	0.13	0.28	0.06	624.5
	includes	274.3	274.8	0.5	0.40	2,030.0	0.46	0.99	0.16	2,132.6
ET-21-249		80.3	83.0	2.7	0.11	40.1	0.01	0.01	0.00	49.1
		81.3	82.3	1.0	0.22	82.2	0.01	0.02	0.00	100.1
	Sooy Vein	158.4	158.9	0.5	0.04	40.9	0.01	0.07	0.10	49.7
	El Tigre Vein mining void	253.7	258.7	5.0	*	*	*	*	*	*
	El Tigre Vein	261.8	268.1	6.3	0.13	55.5	0.02	0.03	0.02	68.0
		294.4	297.3	2.9	0.07	113.4	0.03	0.01	0.01	121.5
		312.3	316.8	4.5	0.15	84.8	0.02	0.01	0.07	100.2
		366.5	367.5	1.0	0.03	132.0	0.02	0.02	0.01	137.3
		380.3	381.5	1.2	0.14	122.0	0.03	0.02	0.01	135.9
ET-21-252		25.7	36.1	10.4	0.02	32.0	0.00	0.02	0.00	34.1
		28.7	36.1	7.4	0.02	40.1	0.00	0.02	0.00	42.1
	Sooy Vein	109.8	116.8	7.0	0.09	16.7	0.01	0.02	0.05	26.2
	includes	110.5	113.6	3.1	0.15	22.0	0.01	0.02	0.03	35.5
ET-21-253	**Sooy Vein**	261.2	265.6	4.4	0.49	37.8	0.01	0.04	0.60	95.6
	includes	263.2	264.6	1.4	1.02	95.8	0.01	0.11	1.94	240.5
		289.0	294.4	5.4	0.02	23.8	0.00	0.01	0.02	26.4
ET-21-255		88.0	88.5	0.5	0.02	138.0	0.07	0.13	0.33	160.8
		103.7	106.5	2.8	0.05	56.3	0.02	0.06	0.10	66.6
	Sooy Vein	113.5	114.5	1.0	0.16	90.2	0.02	1.25	2.57	218.9
	includes	114.0	114.5	0.5	0.26	170.0	0.03	2.49	5.10	420.8

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
		127.0	128.0	1.0	0.06	16.2	0.00	0.84	2.46	122.5
ET-21-256		230.1	230.9	0.8	0.20	88.5	0.00	0.04	0.16	110.0
	Sooy Vein	249.7	253.5	3.8	0.05	81.2	0.01	0.03	0.17	92.5
	includes	251.9	252.4	0.5	0.22	493.0	0.07	0.22	1.06	556.2
		271.9	284.0	12.1	0.05	38.4	0.01	0.03	0.06	45.5
		275.9	284.0	8.1	0.05	48.8	0.01	0.04	0.07	56.9
	El Tigre Vein	403.1	409.0	5.9	0.04	124.8	0.04	0.12	0.59	154.4
	includes	403.1	403.6	0.5	0.10	984.0	0.22	0.32	1.76	1,078.2
	includes	408.0	409.0	1.0	0.10	201.5	0.15	0.54	2.48	318.3
ET-21-259		129.0	134.4	5.4	0.02	31.1	0.05	0.33	0.29	55.0
	Sooy Vein	142.4	146.4	4.0	0.02	19.8	0.00	1.28	1.08	88.3
	includes	145.7	146.4	0.7	0.10	101.0	0.00	7.41	4.97	448.9

Notes: *1. Not true width.*
Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.
Excludes 1.5 m of mining void.
** Mining void.*

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
Seitz Kelly Vein										
ET-21-264	**Seitz Kelly Vein & Footwall Zone**	181.3	198.8	17.5	31.53	138.7	0.11	0.92	2.20	2,608.4
	Seitz Kelly Vein	181.3	182.9	1.6	343.12	237.7	0.10	1.61	2.64	26,106.5
	Includes	181.3	181.8	0.5	1,097.8	255.0	0.06	0.98	6.26	82,827.3

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
	Seitz Kelly Footwall Zone	191.7	198.8	7.1	0.21	277.0	0.24	1.85	4.74	516.8
	includes	192.2	193.7	1.5	0.24	982.3	0.77	4.61	11.02	1,549.2
ET-21-238	**Seitz Kelly Vein**	163.8	166.5	2.8	0.25	348.5	0.20	0.95	2.14	479.9
	Includes	165.4	166.5	1.2	0.25	474.0	0.25	1.21	2.93	643.0
ET-21-240		79.3	82.3	3.0	0.99	2.5	0.00	0.01	0.03	77.7
	Includes	80.8	82.3	1.5	1.70	3.3	0.00	0.01	0.04	132.1
	Seitz Kelly Vein	96.4	97.6	1.2	0.13	254.5	0.09	0.30	0.96	311.8
	Includes	96.9	97.6	0.7	0.13	383.0	0.15	0.45	1.53	468.6
ET-21-242	**Seitz Kelly Vein**	195.4	197.1	1.7	2.42	110.8	0.07	0.08	0.06	302.8
	Includes	195.4	196.0	0.7	6.09	23.3	0.02	0.03	0.05	484.4
ET-21-248	**Seitz Kelly Vein**	120.5	148.9	28.4	0.20	23.1	0.02	0.07	0.26	*50.3*
	includes	146.6	148.9	2.3	0.17	181.9	0.14	0.55	2.94	318.3
	includes	147.8	148.3	0.5	0.34	685.0	0.50	2.01	12.99	1,236.4
ET-21-251	**Seitz Kelly Vein**	108.0	109.3	1.3	0.21	184.4	0.07	0.41	0.41	229.8
	includes	108.7	109.3	0.6	0.35	287.0	0.12	0.76	0.79	369.6
ET-21-254	mining void	127.7	130.4	2.8	0.00	*	*	*	*	*
		133.2	135.4	2.3	0.33	0.8	0.00	0.02	0.04	27.6
		148.0	148.5	0.5	0.15	122.0	0.05	0.14	0.19	147.6
ET-21-258	mining void	141.8	143.4	1.5	*	*	*	*	*	*
		144.4	148.4	4.1	0.05	22.7	0.01	0.02	0.02	29.2
		170.2	173.0	2.8	0.16	13.7	0.02	0.05	0.07	31.0

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-260		22.5	25.1	2.6	0.97	151.0	0.03	0.09	0.12	232.5
		66.1	68.1	2.0	4.12	345.0	0.01	0.01	0.01	655.4
		162.0	178.4	16.4	0.62	25.8	0.02	0.18	0.35	89.8
	Seitz Kelly Vein	231.4	233.5	2.2	0.04	159.0	0.09	0.12	0.10	177.4
	includes	231.4	231.9	0.5	0.04	380.0	0.22	0.41	0.05	415.7
		344.6	345.2	0.6	0.03	405.0	0.27	0.18	1.66	492.3
ET-21-262		62.5	64.0	1.5	0.25	114.1	0.00	0.00	0.01	133.7
	Seitz Kelly Vein	144.7	146.4	1.8	0.21	167.7	0.09	0.32	0.39	211.9
	includes	145.3	146.4	1.1	0.26	243.0	0.12	0.43	0.57	303.3
ET-21-264	**Seitz Kelly Vein & Footwall Zone**	181.3	198.8	17.5	31.53	138.7	0.11	0.92	2.20	2,608.4
	Seitz Kelly Vein & Footwall Zone[3]	181.3	198.8	17.5	3.02	138.7	0.11	0.92	2.20	470.3
	Seitz Kelly Vein	181.3	182.9	1.6	343.12	237.7	0.10	1.61	2.64	26,106.5
	including	181.3	181.8	0.5	1,097.8	255.0	0.06	0.98	6.26	82,827.3
	Seitz Kelly Footwall	191.7	198.8	7.1	0.21	277.0	0.24	1.85	4.74	516.8
	including	192.2	193.7	1.5	0.24	982.3	0.77	4.61	11.02	1,549.2
ET-21-265	**Seitz Kelly Vein**	204.2	205.6	1.4	1.25	1.2	0.00	0.00	0.00	95.2
ET-21-268		93.0	108.8	15.8	0.20	36.5	0.01	0.01	0.00	52.5
	including	104.3	105.7	1.4	0.47	87.9	0.01	0.00	0.00	124.3
	Seitz Kelly Vein	196.5	197.0	0.5	0.22	286.0	0.11	0.24	0.37	330.5
ET-21-270		173.0	176.0	3.0	2.04	0.8	0.00	0.00	0.01	154.5
	including	173.0	174.5	1.5	3.73	0.8	0.00	0.00	0.01	281.1

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
	SK Vein + SK Footwall Zone	213.5	247.8	34.3	0.19	64.5	0.04	0.72	0.88	128.5
	Seitz Kelly Vein	225.2	241.7	16.5	0.22	90.2	0.05	1.20	1.55	191.3
	including	225.2	225.7	0.5	0.18	796.0	0.30	5.63	0.05	972.5
	Seitz Kelly Footwall Zone	236.1	241.7	5.6	0.29	134.6	0.09	2.49	3.74	348.1
	including	238.6	240.1	1.5	0.34	246.6	0.17	4.45	7.59	645.3
ET-21-271		173.0	176.0	3.0	2.04	0.8	0.00	0.00	0.01	154.5
	including	173.0	174.5	1.5	3.73	0.8	0.00	0.00	0.01	281.1
	SK Vein + SK Footwall Zone	213.5	247.8	34.3	0.19	64.5	0.04	0.72	0.88	128.5
	Seitz Kelly Vein	225.2	241.7	16.5	0.22	90.2	0.05	1.20	1.55	191.3
	including	225.2	225.7	0.5	0.18	796.0	0.30	5.63	0.05	972.5
	Seitz Kelly Footwall Zone	236.1	241.7	5.6	0.29	134.6	0.09	2.49	3.74	348.1
	including	238.6	240.1	1.5	0.34	246.6	0.17	4.45	7.59	645.3

Notes: *1. Not true width.*
Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.
Top cut at 100 g/t Au.
** Mining void.*

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
Benjamin Vein: ET-21-272										
ET-21-243	**Benjamin Vein**	73.0	79.8	6.8	0.02	91.8	0.07	0.11	0.12	107.1
	includes	75.5	79.8	4.3	0.02	138.5	0.07	0.13	0.14	155.0
	includes	78.8	79.3	0.5	0.05	864.0	0.54	0.52	1.00	965.3
	and	132.8	135.2	2.4	0.07	30.4	0.01	0.02	0.06	38.9
ET-21-245	**Benjamin Vein**	238.0	240.9	2.9	0.01	94.1	0.03	0.00	0.02	98.4
	includes	238.0	239.50	1.5	0.01	163.2	0.06	0.00	0.02	170.6
ET-21-247	**Benjamin Vein**	150.2	154.0	3.8	0.08	18.1	0.00	0.19	0.57	47.7
	includes	150.2	152.5	2.3	0.10	19.5	0.00	0.27	0.86	62.5
ET-21-252		25.7	36.1	10.3	0.02	32.0	0.00	0.02	0.00	34.1
		28.7	36.0	7.3	0.02	40.1	0.00	0.02	0.00	42.1
	Benjamin Vein	109.8	116.8	7.0	0.09	16.7	0.01	0.02	0.05	26.2
		110.4	113.6	3.2	0.15	22.0	0.01	0.02	0.03	35.5
		112.2	113.6	1.4	0.13	40.7	0.02	0.03	0.04	54.4
ET-21-255		87.9	88.5	0.6	0.02	138.0	0.07	0.13	0.33	160.8
		103.7	106.5	2.8	0.05	56.3	0.02	0.06	0.10	66.6
	Benjamin Vein	113.5	114.5	1.0	0.16	90.2	0.02	1.25	2.57	218.9
	includes	114.0	114.5	0.5	0.26	170.0	0.03	2.49	5.10	420.8
		127.0	128.0	1.0	0.06	16.2	0.00	0.84	2.46	122.5
ET-21-259		128.9	134.3	5.4	0.02	31.1	0.05	0.33	0.29	55.0
		131.5	134.3	2.8	0.02	44.2	0.09	0.58	0.49	83.8
		142.4	146.4	4.0	0.02	19.8	0.00	1.28	1.08	88.3

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
	includes	145.7	146.4	0.7	0.10	101.0	0.00	7.41	4.97	448.9
ET-21-261		124.5	126.6	2.1	0.07	18.9	0.00	0.02	0.06	26.8
	Benjamin Vein	133.1	144.5	11.4	0.17	41.6	0.04	0.15	0.32	72.1
	includes	134.2	137.5	3.3	0.18	99.9	0.07	0.24	0.32	136.3
	includes	134.2	135.2	1.0	0.15	191.0	0.13	0.22	0.11	224.0

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-267	**Benjamin Vein**	76.9	78.8	1.9	0.05	125.2	0.08	0.29	0.39	155.8
	includes	76.9	77.4	0.5	0.06	287.0	0.19	0.68	1.23	366.8
	and	117.6	118.2	0.6	0.01	52.6	0.02	0.13	0.31	68.6
ET-21-269	**Benjamin Vein**	107.9	115.8	7.9	0.11	74.3	0.02	0.30	0.58	110.8
	includes	107.9	108.9	1.0	0.13	429.5	0.11	1.63	3.10	591.7
	includes	108.4	108.9	0.5	0.19	704.0	0.17	2.68	5.08	966.0
	includes	123.8	126.0	2.2	0.05	27.5	0.01	0.62	0.41	60.8
ET-21-272	**Benjamin Vein Zone**	109.8	132.9	23.1	0.35	388.4	0.14	2.88	6.19	701.5
	includes	110.7	125.8	15.1	0.50	586.6	0.21	4.29	9.20	1,051.0
	includes	119.9	125.0	5.1	0.52	1,641.9	0.58	11.86	25.24	2,854.9
	includes	119.9	122.5	2.6	0.37	2,877.3	1.05	14.63	30.83	4,375.5

Notes: *1. Not true width.*
2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-263	**Sooy Vein**	282.3	285.4	3.1	0.09	247.0	0.12	0.59	1.05	314.3
	includes	283.8	284.8	1.0	0.15	424.5	0.18	0.75	2.91	567.3
	Sooy FW Vein	291.6	314.2	22.6	0.21	179.7	0.13	0.57	0.62	241.6
	includes	292.9	295.9	3.0	1.05	702.0	0.54	1.84	1.91	939.9
	includes	308.1	309.6	1.5	0.06	740.0	0.56	0.33	0.59	825.8
ET-21-270		302.2	303.2	1.0	0.02	105.7	0.08	0.00	0.04	116.5
	Sooy Vein	318.2	319.3	1.1	0.03	189.3	0.18	0.06	0.59	229.5
	and	329.1	329.7	0.6	1.29	637.0	0.64	0.57	1.26	850.8
ET-21-273	**Sooy Vein**	372.1	373.5	1.4	0.04	587.0	0.67	0.02	0.06	656.5
	El Tigre Vein	420.0	427.6	7.6	0.23	42.4	0.23	0.97	1.17	143.8
	includes	423.0	424.3	1.3	0.34	174.3	0.85	2.44	1.94	403.9
ET-21-275	**Sooy Vein**	237.3	238.7	1.3	0.07	95.3	0.10	0.03	0.25	118.8
	includes	238.2	238.7	0.5	0.05	218.0	0.22	0.03	0.61	263.9
	Sooy Vein	247.3	247.8	0.5	0.02	157.0	0.15	0.06	0.59	193.8
ET-21-277	**Sooy Vein**	282.2	294.3	12.1	0.09	159.5	0.15	0.19	0.19	191.1
	includes	282.2	283.2	1.0	0.03	817.0	0.46	0.01	0.08	866.5
	includes	292.0	293.5	1.4	0.18	432.4	0.26	0.69	0.49	503.2
	And	304.9	305.6	0.8	0.21	290.0	0.27	0.01	0.04	333.2
ET-21-280	**Sooy Vein**	253.8	255.9	2.1	0.21	101.4	0.20	1.00	2.15	230.9
	includes	253.8	255.4	1.6	0.23	113.8	0.25	1.31	2.79	278.6
ET-21-283		215.8	216.3	0.5	0.02	118.0	0.09	0.04	0.02	128.9
		235.3	236.5	1.3	0.26	92.8	0.13	0.10	0.05	128.6

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-284		315.6	320.2	4.6	0.19	64.0	0.07	0.59	1.31	142.5
		373.5	380.5	7.0	0.02	48.2	0.05	0.04	0.17	61.9
	includes	377.4	377.9	0.5	0.12	207.0	0.29	0.24	0.41	263.3
ET-21-287		11.0	23.4	12.4	0.74	60.2	0.01	0.02	0.03	117.2
	includes	11.0	12.5	1.5	5.99	174.0	0.01	0.06	0.00	625.4
	Sooy Vein	104.6	111.2	6.6	0.06	272.8	0.21	0.68	0.96	345.1
		105.2	105.7	0.5	0.03	2,393.0	1.81	7.54	10.09	3,083.4

Notes: *1. Not true width.*
2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-274		153.5	168.5	15.0	0.84	1.2	0.00	0.00	0.01	65.0
	Includes	162.5	167.0	4.5	1.42	1.2	0.00	0.00	0.01	108.4
	Seitz Kelly Vein	290.8	297.1	6.3	0.40	7.7	0.02	0.02	0.03	40.9
	Includes	293.4	294.9	1.5	0.71	13.2	0.02	0.03	0.10	73.3
ET-21-278	**Vein 4 Discovery**	119.9	136.0	16.1	3.99	32.0	0.04	0.09	0.17	343.2
	Includes	127.2	132.3	5.1	12.24	84.4	0.11	0.21	0.35	1,029.5
	includes	131.7	132.3	0.6	102.10	120.0	0.13	0.19	0.40	7,807.7
	Seitz Kelly Vein	300.2	301.1	0.9	0.01	77.9	0.07	0.06	0.02	87.6
	and	306.4	307.4	1.0	0.04	85.9	0.10	0.14	0.16	107.6

Notes: *1. Not true width.*

2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of$26.00/oz.

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-282	**Seitz Kelly Zone**	266.5	285.0	18.5	0.56	50.4	0.01	0.04	0.13	98.3
	including	266.5	268.0	1.5	2.44	185.4	0.00	0.00	0.00	369.0
ET-21-288	**Seitz Kelly Zone**	233.9	259.9	26.0	0.16	44.7	0.03	0.31	0.59	86.9
	including	245.0	248.9	3.9	0.15	120.3	0.06	0.76	1.73	212.5
	including	245.0	246.0	1.0	0.15	241.0	0.11	1.02	2.53	370.4
ET-21-293	**Seitz Kelly HW**	250.0	256.3	6.3	0.03	148.9	0.06	0.12	0.47	175.5
	including	250.0	250.5	0.5	0.09	1,664.0	0.63	0.84	0.19	1,757.6
	Seitz Kelly	271.2	278.6	7.4	0.05	289.8	0.10	0.16	0.24	314.5
	including	273.1	274.0	0.9	0.17	1,582.0	0.52	0.87	1.28	1,707.8
ET-21-294	**Seitz Kelly HW**	203.5	214.0	10.5	0.29	1.0	0.00	0.00	0.01	23.4
	including	203.5	211.0	7.5	0.36	0.3	0.00	0.00	0.01	27.6
ET-21-295	**Seitz Kelly Vein**	271.5	275.4	3.9	0.48	51.4	0.04	0.37	1.40	146.0
	including	273.8	274.5	0.6	0.20	295.0	0.21	2.15	8.24	654.0
ET-21-297	**Seitz Kelly**	237.5	243.8	6.3	0.16	21.1	0.01	0.79	1.16	91.9
	including	241.7	243.2	1.5	0.28	66.2	0.03	3.06	4.59	315.2

Notes: *1. Not true width.*
Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.
HW = Hanging Wall.

2021 TO 2022 DRILL HOLE RESULTS										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-285	**Sooy Vein**	123.5	125.0	1.5	0.05	103.0	0.02	0.08	0.11	114.3
ET-21-292		5.0	17.0	12.0	0.23	8.4	0.00	0.00	0.00	25.6
	Sooy Vein	111.9	112.9	1.0	0.06	289.0	0.02	0.01	0.01	295.5
	Sooy Vein	117.1	121.5	4.4	0.03	54.8	0.01	0.02	0.01	58.7
	mining void	121.5	125.1	3.6	*	*	*	*	*	*
ET-21-296	**Sooy Vein Zone**	21.4	47.2	25.9	1.73	686.7	0.01	0.16	0.01	821.7
	includes	26.8	45.8	19.0	2.30	921.5	0.02	0.21	0.01	1,101.2
	includes	36.6	45.8	9.2	4.65	1,877.1	0.03	0.39	0.02	2,239.0
	includes	39.9	42.7	2.9	0.39	2,450.0	0.03	0.27	0.01	2,488.9
ET-21-298		194.9	196.0	1.1	0.01	35.8	0.02	0.02	0.01	39.2
	Sooy Vein	305.7	306.5	0.9	0.03	190.0	0.16	0.04	0.11	211.5
		382.7	388.3	5.6	0.05	18.1	0.02	0.04	0.05	26.7
ET-22-319	**Sooy Vein Zone**	21.4	38.6	17.3	0.24	160.3	0.01	0.23	0.01	185.5
	Includes	30.5	37.0	6.5	0.56	361.6	0.02	0.57	0.02	420.0
	Includes	32.5	35.0	2.5	1.15	690.2	0.04	0.95	0.01	803.9
	includes	33.5	35.0	1.5	1.44	887.0	0.07	0.97	0.01	1,024.4

Notes: *1. Not true width.*

2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-282	**El Tigre Au Zone**	64.3	92.1	27.8	0.08	18.3	0.00	0.02	0.04	26.5
	Mining VOID	104.2	105.3	1.1	*	*	*	*	*	*
	El Tigre Vein	105.3	106.3	1.0	0.09	158.0	0.05	0.76	0.06	189.3
	El Tigre Au Zone	128.5	154.5	26.0	0.06	24.7	0.00	0.02	0.01	30.0
ET-21-285	**El Tigre Vein**	284.6	286.7	2.1	0.23	250.0	0.09	0.19	0.62	300.4
	includes	284.6	285.2	0.6	0.58	835.0	0.30	0.62	1.96	986.8
	El Tigre Vein	298.7	308.9	10.2	1.63	6.5	0.01	0.07	0.12	135.9
	includes	300.2	301.7	1.5	10.70	23.5	0.06	0.24	0.21	844.5
ET-21-291	**El Tigre Vein**	232.7	233.9	1.2	0.04	103.9	0.24	0.06	0.55	150.1
	El Tigre Vein	251.9	252.4	0.5	0.02	156.9	0.08	0.75	0.22	191.5
	El Tigre Vein	265.7	267.1	1.4	0.16	52.6	0.16	0.94	0.11	105.9
ET-21-294	**El Tigre Au Zone**	83.6	101.3	17.7	0.24	12.3	0.00	0.01	0.04	32.5
	includes	94.7	95.2	0.5	1.69	101.1	0.02	0.03	0.09	233.5
ET-21-295	**El Tigre Au Zone**	57.0	73.0	16.0	0.25	11.2	0.00	0.03	0.04	32.0
	El Tigre Zone	80.0	103.8	23.8	0.19	94.7	0.02	0.06	0.03	113.3
	includes	101.5	103.8	2.3	0.94	541.9	0.09	0.15	0.07	626.3
	El Tigre Vein	102.0	102.5	0.5	2.12	1,200.0	0.16	0.20	0.05	1,380.9
	and	117.7	129.5	11.8	0.06	34.4	0.01	0.02	0.01	40.6
ET-21-296	**El Tigre Vein**	150.7	151.9	1.2	0.06	97.8	0.09	0.05	0.15	117.4
	El Tigre Vein	168.7	170.8	2.1	0.06	83.5	0.08	0.13	0.28	108.2
	includes	169.5	170.1	0.6	0.09	206.0	0.06	0.09	0.14	225.4

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-297	**El Tigre Au Zone**	6.1	55.0	48.9	0.27	11.3	0.00	0.01	0.02	32.6
	includes	14.0	20.5	6.5	0.69	3.6	0.00	0.00	0.01	56.1

Notes: *1. Not true width.*
2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-237		80.4	82.9	2.5	0.03	117.2	0.05	0.20	0.03	129.4
		81.3	81.8	0.5	0.03	356.0	0.14	0.18	0.03	376.4
	Benjamin Vein	132.2	137.0	4.8	0.08	45.2	0.03	0.16	0.51	74.6
	includes	134.6	135.1	0.5	0.11	250.0	0.11	0.39	1.54	329.1
ET-21-269	**Benjamin Vein**	107.9	115.8	7.9	0.11	74.3	0.02	0.30	0.58	110.8
	includes	107.9	108.9	1.0	0.13	429.5	0.11	1.63	3.10	591.7
	includes	108.4	108.9	0.5	0.19	704.0	0.17	2.68	5.08	966.0
ET-21-281	**Shale Zone**	124.1	130.1	6.0	0.15	24.0	0.01	0.05	0.08	40.5
		141.4	142.8	1.4	0.63	4.0	0.00	0.12	0.64	75.8
ET-21-286	**Benjamin Vein**	92.4	96.0	3.7	0.14	11.6	0.01	0.08	0.35	36.1
	includes	94.6	95.3	0.7	0.09	36.9	0.02	0.13	0.39	61.5
	and	130.0	131.2	1.2	0.06	16.6	0.00	0.51	3.84	160.6
ET-21-302	**Shale Zone**	118.3	125.0	6.7	0.09	19.2	0.04	0.07	0.14	36.4
	includes	122.4	124.2	1.8	0.10	26.0	0.08	0.19	0.33	56.9

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-318	**Benjamin Vein**	149.8	152.1	2.3	0.17	138.0	0.04	0.91	0.75	201.5
	includes	151.6	152.1	0.5	0.19	507.0	0.14	2.00	0.06	584.4
ET-21-329		0.0	6.0	6.0	0.05	55.7	0.00	0.01	0.00	59.7
		109.5	112.5	3.0	0.05	47.1	0.01	0.07	0.09	56.3
	Shale Zone	121.4	149.3	28.0	0.13	161.8	0.27	6.38	2.82	442.4
	includes	124.0	133.1	9.1	0.22	429.5	0.22	4.82	6.89	809.7
	including	128.9	132.2	3.3	0.32	747.7	0.13	3.30	13.69	1,317.2
	including	128.9	129.9	1.0	0.28	1,624.5	0.10	1.36	19.63	2,338.5
ET-21-336		No Significant Mineralization								
ET-21-348	**Benjamin Vein**	154.5	157.5	3.0	0.14	28.7	0.01	0.32	1.26	89.0
	includes	155.1	156.2	1.1	0.25	52.7	0.01	0.51	2.71	174.9
ET-21-353		No Significant Mineralization								
ET-21-364	**Shale Zone**	102.8	128.7	25.9	0.14	63.2	0.02	0.30	0.76	107.7
	Includes	102.8	117.0	14.2	0.14	83.0	0.03	0.24	0.74	126.3
	Includes	126.4	128.7	2.3	0.19	76.1	0.02	1.76	3.59	252.8
	includes	127.9	128.7	0.8	0.20	111.0	0.03	3.54	7.18	450.3
ET-21-371		33.7	40.3	6.6	0.13	34.9	0.00	0.05	0.00	45.6
		34.7	35.5	0.8	0.77	159.0	0.01	0.13	0.01	220.9
		72.3	81.3	9.0	0.04	18.7	0.01	0.04	0.04	25.0
		99.5	108.6	9.1	0.10	42.3	0.02	0.10	0.10	57.0
	includes	103.8	104.8	1.0	0.42	113.9	0.05	0.04	0.09	153.8

Notes: *1. Not true width.*

2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

2021 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-289	**Sooy Vein**	173.3	173.9	0.6	0.12	901.0	0.61	3.14	7.32	1,285.6
ET-21-300	**Sooy Vein Zone**	124.1	129.0	4.9	0.06	239.1	0.30	0.14	0.16	281.3
	Includes	128.5	129.0	0.5	0.24	2,230.0	2.85	0.72	0.76	2,564.9
ET-21-304		234.0	235.5	1.5	1.14	0.6	0.01	0.01	0.01	86.8
ET-21-305	**Sooy Vein**	18.3	48.2	29.9	0.04	88.9	0.00	0.06	0.01	94.3
	Includes	27.4	30.5	3.1	0.03	279.0	0.00	0.03	0.00	282.3
		234.8	235.6	0.8	0.05	529.0	0.41	0.32	0.20	586.7
		271.0	271.9	0.9	0.03	85.9	0.11	0.13	0.03	102.8
ET-21-312		4.5	7.0	2.5	0.03	32.6	0.00	0.02	0.00	35.6
		153.8	154.3	0.5	0.06	40.6	0.04	0.31	0.49	72.2
ET-21-320	**Sooy Vein Zone**	21.5	58.6	37.1	0.03	24.5	0.00	0.02	0.01	27.8
	includes	27.5	29.0	1.5	0.02	122.0	0.00	0.03	0.00	124.5
ET-21-321	**Sooy Vein Zone**	68.3	77.3	9.0	0.10	50.1	0.02	0.04	0.05	62.1
	includes	68.3	69.3	1.0	0.31	248.0	0.11	0.27	0.25	296.6
	and	229.3	229.8	0.5	0.02	124.0	0.12	0.35	0.03	145.9
ET-21-322	**Sooy Vein Zone**	6.1	33.6	27.5	0.51	10.1	0.00	0.01	0.01	49.5
	Includes	25.8	27.1	1.3	2.97	35.1	0.01	0.02	0.02	260.1

2021 DRILL HOLE RESULTS										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
	and	56.0	57.5	1.5	0.03	99.0	0.01	0.02	0.03	103.1
	and	104.4	107.4	3.0	0.06	117.1	0.01	0.01	0.00	122.8
		281.0	282.0	1.0	0.02	199.0	0.12	0.05	0.04	214.7

Notes: *1. Not true width.*
2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

2021 DRILL HOLE RESULTS										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-395	**El Tigre Vein Zone**	359.6	363.3	3.7	0.13	733.4	0.78	0.60	1.51	882.0
	includes	362.3	363.3	1.0	0.26	1,844.0	2.32	1.60	5.27	2,299.5
	El Tigre Vein Zone	376.2	384.9	8.7	0.19	373.0	0.56	1.72	3.45	596.4
	includes	382.3	383.9	1.6	0.24	1,397.5	1.85	6.06	16.13	2,271.8
	El Tigre Vein Zone	394.8	402.9	8.1	0.17	554.2	0.92	2.48	3.63	834.5
	includes	397.7	399.7	2.0	0.20	1,270.3	1.66	2.85	4.26	1,653.8
ET-21-417	**El Tigre Vein Zone**	303.1	304.2	1.1	0.14	965.4	1.20	0.74	2.38	1,188.4
	includes	303.7	304.2	0.5	0.27	2,010.0	2.51	1.53	4.97	2,473.2
ET-21-422	**El Tigre Vein Zone**	469.7	470.9	1.2	1.26	0.7	0.00	0.00	0.00	96.0
	includes	474.4	476.1	1.7	0.09	14.3	0.06	0.51	0.07	41.1
ET-21-427	**Sooy Vein**	55.5	57.5	2.0	1.04	1,768.4	0.38	0.71	0.13	1,904.6
	includes	56.4	57.5	1.1	1.79	3,096.0	0.68	1.25	0.22	3,331.9
	El Tigre Vein Zone	398.3	405.2	6.9	0.13	85.1	0.07	0.67	1.34	162.1
	includes	401.9	403.0	1.1	0.33	255.0	0.23	2.59	5.06	531.0

2021 DRILL HOLE RESULTS										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-21-428	**Sooy Vein**	46.9	51.0	4.1	0.99	1,374.0	0.17	0.34	0.33	1,483.0
	Includes	48.8	49.4	0.6	2.47	3,097.0	0.32	0.97	0.81	3,362.6
	Sooy Footwall Vein	102.2	105.6	3.4	0.46	551.8	0.07	0.10	0.16	600.6
	includes	138.9	139.4	0.5	2.47	3,088.0	0.38	3.04	1.57	3,434.1
	El Tigre Vein Zone	309.3	318.4	9.1	0.26	31.4	0.03	0.04	0.05	56.4
	includes	352.0	352.5	0.5	0.50	807.0	1.83	1.00	2.44	1,125.4

1. Not true width.
2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

DRILL HOLE RESULTS										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-299		84.3	89.7	5.4	0.56	11.4	0.00	0.01	0.03	54.3
		95.7	115.0	19.3	0.46	10.7	0.00	0.01	0.03	46.8
	includes	96.4	99.1	2.7	0.78	43.3	0.00	0.03	0.04	104.5
		232.0	240.0	8.0	0.40	25.2	0.01	0.02	0.05	58.4
	includes	233.5	235.8	2.3	0.97	17.5	0.00	0.04	0.09	94.6
	and	272.0	275.0	3.0	0.02	62.0	0.03	0.04	0.04	68.4
ET-301	**El Tigre Au Zone**	9.2	46.3	37.1	0.20	7.2	0.00	0.02	0.02	23.3
	and	77.5	82.6	5.1	0.01	27.0	0.01	0.01	0.00	28.6
	Seitz Kelly Vein	202.5	204.0	1.5	1.00	0.3	0.00	0.00	0.01	75.3
	and	238.0	241.0	3.0	0.26	2.3	0.00	0.01	0.02	23.1
	and	255.0	258.0	3.0	0.68	0.3	0.00	0.00	0.00	51.5

Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-303	**El Tigre Au Zone**	37.9	39.4	1.5	0.30	18.2	0.01	0.01	0.01	41.8
	El Tigre Au Zone	59.9	71.0	11.1	0.10	9.7	0.00	0.02	0.04	19.5
	El Tigre Au Zone	78.0	100.3	22.3	0.08	18.1	0.01	0.02	0.01	25.6
	mining void	100.3	103.0	2.7	*	*	*	*	*	*
	El Tigre Au Zone	124.1	127.0	2.9	0.06	27.6	0.01	0.01	0.01	33.3
	El Tigre Au Zone	138.8	149.3	10.5	0.05	17.0	0.01	0.01	0.01	21.8
		181.0	182.5	1.5	0.17	53.8	0.03	0.01	0.02	70.2
		190.0	204.4	14.4	0.25	1.2	0.00	0.00	0.01	20.2
		217.0	223.0	6.0	0.21	1.7	0.00	0.01	0.04	19.9
		275.3	276.3	1.0	0.20	145.0	0.08	0.19	0.05	173.1
		288.6	295.2	6.6	0.24	4.1	0.00	0.01	0.03	23.2
ET-308	**El Tigre Au Zone**	5.7	33.6	27.9	0.50	25.7	0.01	0.02	0.02	64.8
	includes	15.8	33.6	17.8	0.57	40.0	0.01	0.03	0.03	85.3
	includes	24.4	28.0	3.6	1.45	144.3	0.03	0.14	0.06	260.9
	includes	24.4	25.4	1.0	1.82	366.0	0.05	0.27	0.16	518.9
	Seitz Kelly Vein	141.9	143.4	1.5	0.12	497.4	0.27	1.50	0.52	585.5
	includes	142.7	143.4	0.7	0.23	1,022.0	0.55	3.16	1.08	1,203.8
	and	255.5	259.5	4.0	0.02	67.1	0.03	0.01	0.02	73.0
	includes	259.0	259.5	0.5	0.02	376.0	0.19	0.01	0.09	398.9
ET-309		13.8	15.3	1.5	1.74	5.2	0.00	0.00	0.01	136.3
	El Tigre Au Zone	81.8	101.3	19.5	0.74	47.6	0.01	0.02	0.05	105.5
	includes	86.0	90.5	4.5	1.75	94.1	0.02	0.04	0.07	230.4
	includes	98.5	100.8	2.3	0.76	133.8	0.01	0.02	0.03	193.2
		117.0	120.8	3.8	0.57	1.0	0.00	0.01	0.02	44.4
		159.8	165.8	6.0	0.41	0.3	0.00	0.00	0.01	31.5

Drill Hole ID	Comment	From (m)	To (m)	Length[1] (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq[2] (g/t)
		186.8	189.8	3.0	0.73	1.4	0.00	0.01	0.01	56.8
	Seitz Kelly Vein	214.7	216.6	1.9	0.37	23.5	0.01	0.01	0.01	53.0
ET-311	**El Tigre Au Zone**	63.5	99.0	35.5	0.24	110.0	0.02	0.11	0.10	136.3
	includes	78.2	95.9	17.7	0.28	189.4	0.03	0.17	0.09	220.0
	includes	79.3	87.4	8.1	0.45	341.9	0.04	0.32	0.15	391.9
	includes	83.5	86.8	3.3	0.42	621.8	0.05	0.62	0.22	679.8
	El Tigre Vein	83.5	86.2	2.7	0.29	684.7	0.05	0.75	0.25	737.1
	El Tigre Vein	83.5	85.5	2.0	0.35	732.0	0.04	1.01	0.33	797.1
	and	170.2	172.4	2.2	0.80	133.3	0.01	0.02	0.02	195.5
	and	211.8	223.5	11.7	0.69	0.5	0.00	0.00	0.01	52.6
ET-316	**El Tigre Au Zone**	87.4	98.3	10.9	0.58	6.3	0.00	0.01	0.04	51.5
	El Tigre Vein	101.6	107.5	5.9	0.37	86.4	0.00	0.01	0.02	115.2
	includes	104.3	105.4	1.1	1.44	417.1	0.01	0.02	0.02	527.5
	includes	104.3	104.8	0.5	2.30	835.0	0.03	0.02	0.02	1,010.9
	Seitz Kelly Vein	221.8	230.7	8.9	0.64	11.0	0.00	0.01	0.01	59.9
	includes	221.8	222.3	0.5	2.82	36.1	0.01	0.01	0.04	250.3
	and	346.0	353.0	7.0	0.49	0.4	0.00	0.00	0.00	37.1

Notes: *1. Not true width.*

2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-429	**Sooy Vein Zone**	63.0	63.5	0.5	1.46	1,320.0	0.32	0.16	0.07	1,465.9
	El Tigre Vein	247.8	253.2	5.4	0.06	219.6	0.18	0.24	0.17	252.9
	includes	249.9	251.0	1.1	0.07	707.0	0.39	0.37	0.40	771.9
	El Tigre Vein	265.2	275.9	10.7	0.04	120.2	0.17	0.30	0.22	154.6
	includes	274.3	275.4	1.1	0.04	549.7	0.74	1.02	0.90	677.9
ET-430	**HW Gold Zone**	81.0	101.5	20.5	0.08	41.7	0.01	0.02	0.05	50.2
	includes	93.0	94.6	1.6	0.23	390.1	0.06	0.11	0.32	426.5
	Sooy Vein Zone	117.5	119.1	1.6	0.28	528.1	0.12	0.14	0.27	573.5
		255.0	255.5	0.5	0.14	991.0	0.49	1.29	5.57	1,264.4
	El Tigre Vein	269.1	275.0	5.9	0.10	677.6	0.46	0.38	0.11	742.1
	includes	272.7	273.7	1.0	0.37	2,754.0	1.50	0.68	0.21	2,948.7
	and	297.0	298.0	1.0	0.11	1,346.0	1.02	0.45	0.35	1,474.6
	includes	297.5	298.0	0.5	0.20	2,797.0	2.09	0.90	0.73	3,058.7
ET-431	**HW Gold Zone**	10.1	46.5	36.4	0.13	41.9	0.00	0.01	0.01	52.6
	includes	10.1	11.6	1.5	0.11	731.0	0.00	0.05	0.00	740.9
	Sooy Vein Zone	83.9	86.7	2.8	0.59	137.4	0.03	0.19	0.24	196.5
		339.5	342.6	3.1	0.06	211.5	0.08	0.02	0.03	225.2
	El Tigre Vein	409.1	418.5	9.4	0.19	641.3	0.65	3.32	6.51	1,013.3
	includes	413.5	415.6	2.1	0.19	1,536.1	1.62	7.71	13.66	2,341.9

Notes: *1. Not true width.*
2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

2022 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-22-333	**El Tigre Vein**	68.9	71.3	2.4	0.14	307.1	0.07	0.18	0.25	337.0
	includes	68.9	69.8	0.9	0.32	778.0	0.17	0.40	0.64	849.2
	Seitz Kelly Shale Zone	232.0	250.6	18.6	0.25	68.7	0.13	0.47	1.02	145.1
	Seitz Kelly Vein	249.0	250.1	1.1	0.25	778.0	1.69	7.10	15.24	1,633.0
ET-22-335	**Seitz Kelly Vein**	245.2	249.5	4.3	0.15	331.2	0.24	0.20	0.50	386.5
	includes	245.7	246.3	0.6	0.15	2,343.0	1.67	1.36	3.32	2,658.0
ET-22-339		94.5	95.6	1.1	0.21	16.2	0.01	0.03	0.08	36.1
	mining void	95.6	99.4	3.8	*	*	*	*	*	*
	and	102.7	104.0	1.3	0.59	9.5	0.01	0.03	0.05	56.8
	and	123.0	124.0	1.0	0.02	191.0	0.01	0.00	0.00	193.4
	and	150.0	156.5	6.5	0.02	72.9	0.02	0.01	0.01	76.2
	includes	150.0	152.5	2.5	0.03	110.6	0.02	0.01	0.00	115.0
ET-22-346		78.7	81.7	3.0	0.19	7.9	0.00	0.01	0.03	23.8
	And	229.6	242.0	12.4	0.25	7.5	0.00	0.11	0.33	40.4
	includes	237.1	239.8	2.7	0.26	11.2	0.00	0.41	1.23	81.3
ET-22-349	**Seitz Kelly Shale Zone**	228.3	238.4	10.1	0.46	429.5	0.07	0.04	0.06	474.2
	includes	236.3	237.5	1.2	0.83	3,638.7	0.61	0.14	0.14	3,766.9
	includes	236.3	237.0	0.7	0.22	6,063.0	1.00	0.14	0.09	6,182.0
ET-22-355		142.4	144.2	1.8	0.08	113.4	0.08	0.59	0.53	157.7
ET-22-360	**Seitz Kelly**	163.2	167.2	4.0	0.15	56.0	0.05	0.37	0.27	90.1
	includes	163.2	163.9	0.7	0.24	285.0	0.25	1.59	1.13	402.0

2022 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
		215.8	217.9	2.1	0.14	50.6	0.11	0.94	1.77	153.2
	includes	215.8	217.4	1.6	0.16	63.2	0.13	1.12	2.08	183.7
ET-22-375		86.7	91.0	4.3	0.09	104.5	0.02	0.01	0.01	113.1
	includes	86.7	87.5	0.8	0.05	493.0	0.05	0.01	0.01	502.9
	and	133.4	135.6	2.2	0.21	67.8	0.10	0.21	0.12	101.2

Notes: *1. Not true width.*
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2022 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-22-432	**HW Gold Zone**	4.6	14.0	9.4	0.10	39.0	0.01	0.02	0.02	48.5
	Sooy Vein Zone	191.2	201.6	10.4	0.16	399.0	0.43	2.84	5.16	690.6
	includes	195.6	197.7	2.1	0.24	1,153.6	1.29	9.76	16.82	2,084.8
	Sulphide Zone	348.4	383.2	34.8	0.13	257.4	0.47	1.18	2.02	407.4
	includes	372.4	380.6	8.2	0.13	956.6	1.69	3.58	7.01	1,446.2
	includes	378.5	380.6	2.1	0.17	1,663.5	4.32	6.28	11.50	2,622.5
ET-22-433	**HW Gold Zone**	0.0	14.2	14.2	0.10	56.9	0.01	0.04	0.01	66.8
	Sooy Vein Zone	190.9	201.9	11.0	0.29	165.4	0.16	1.43	4.42	382.5
	includes	193.6	198.4	4.8	0.41	369.9	0.35	3.19	9.96	840.2
	includes	194.7	195.8	1.1	0.12	634.5	0.57	4.68	18.48	1,422.5
	Sulphide Zone	330.5	374.9	44.4	0.16	508.2	0.55	1.76	3.17	720.5
	includes	332.9	337.9	5.0	0.17	1,431.8	1.41	2.47	6.27	1,846.8
	includes	335.5	336.1	0.6	0.18	3,225.0	4.19	5.34	15.59	4,285.5

2022 DRILL HOLE RESULTS										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
	includes	364.5	370.5	6.0	0.20	1,354.4	1.57	6.10	10.86	2,025.5
	includes	366.8	367.8	1.0	0.19	2,371.5	3.07	10.00	17.81	3,508.8
ET-22-434	**HW Gold Zone**	6.5	15.0	8.5	0.39	96.7	0.01	0.08	0.01	129.8
	Includes	10.1	11.6	1.5	2.04	336.0	0.02	0.17	0.04	496.6
	Sooy Vein Zone	184.6	197.6	13.0	0.16	172.5	0.36	2.08	2.56	354.0
	includes	190.6	195.8	5.2	0.19	326.4	0.84	4.89	5.97	734.8
	includes	192.3	194.4	2.1	0.24	496.1	1.76	7.17	8.62	1,139.2
	Sulphide Zone	306.7	313.3	6.6	0.11	376.8	0.32	0.14	0.09	421.9
	includes	311.3	313.3	2.0	0.20	1,116.5	0.89	0.20	0.11	1,225.9
	includes	312.3	313.3	1.0	0.25	1,859.0	1.44	0.33	0.19	2,030.4
	Sulphide Zone	361.7	381.6	19.9	0.22	605.6	1.13	4.04	7.43	1,072.9
	includes	370.1	380.6	10.5	0.20	914.0	1.68	5.92	12.42	1,642.4
ET-22-435	**HW Gold Zone**	6.9	15.0	8.1	0.38	89.2	0.01	0.08	0.01	120.9
	includes	6.9	11.0	4.1	0.70	134.3	0.01	0.04	0.01	189.1
	Sooy Vein Zone	187.7	204.8	17.1	0.06	22.9	0.02	0.08	0.16	36.8
	includes	189.1	189.8	0.7	0.17	89.3	0.07	0.40	1.34	163.0
	Sulphide Zone	373.1	375.5	2.4	0.41	117.0	0.30	2.20	3.51	344.9
	includes	374.9	375.5	0.6	0.44	200.0	0.86	6.28	11.13	833.9
ET-22-436	**HW Gold Zone**	0.0	33.2	33.2	0.10	36.3	0.00	0.01	0.01	44.6
	includes	25.3	31.7	6.4	0.03	52.4	0.01	0.02	0.03	57.5
	Sooy Vein Zone	210.3	216.4	6.1	0.10	416.8	0.39	1.31	2.62	580.1
	includes	213.9	215.9	2.0	0.11	935.0	0.76	2.55	5.77	1,267.8
	includes	214.4	215.4	1.0	0.12	1,365.5	1.00	3.25	8.08	1,815.7
	Sulphide Zone	387.8	394.7	6.9	0.06	765.3	0.73	2.97	6.51	1,125.8
	includes	389.8	391.6	1.8	0.12	1,634.6	1.61	7.14	15.39	2,478.3

2022 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-22-437	**HW Gold Zone**	0.0	32.3	32.3	0.07	21.8	0.00	0.01	0.01	28.1
	includes	23.9	32.3	8.4	0.10	40.7	0.01	0.02	0.04	50.4
	Sooy Vein Zone	258.7	263.4	4.7	0.05	357.9	0.22	0.44	0.30	403.4
	includes	260.2	260.9	0.7	0.24	2,048.0	1.29	2.70	1.66	2,309.2
	Sulphide Zone	358.0	367.7	9.7	0.08	354.4	0.39	0.91	0.70	442.2
	includes	359.0	360.2	1.2	0.19	1,345.0	1.57	2.10	0.83	1,587.4
ET-22-438	**HW Gold Zone**	9.2	52.7	43.5	0.16	18.7	0.00	0.01	0.01	31.3
	includes	29.0	29.6	0.6	2.26	566.0	0.02	0.02	0.02	739.5
	Sooy Vein Zone	321.3	324.5	3.2	0.52	300.5	0.18	0.73	0.33	384.8
	includes	322.1	323.0	0.9	1.51	773.0	0.48	2.08	0.77	1,006.7
	Sulphide Zone	393.5	413.0	19.5	0.27	408.4	0.53	0.88	0.83	527.5
	includes	394.8	398.5	3.7	0.24	879.4	0.76	0.86	1.36	1,035.8
	includes	396.0	396.5	0.5	0.62	2,796.0	1.75	1.85	4.16	3,193.1
	includes	403.8	411.8	8.0	0.51	564.3	0.90	1.68	1.31	771.9
	includes	406.3	407.0	0.7	1.47	1,148.0	1.40	1.52	0.71	1,452.3

Notes: *1. Not true width.*
2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of$26.00/oz.

2022 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-22-440	**Sulphide Zone**	377.1	434.3	57.2	0.20	231.5	0.41	0.71	1.02	336.2
	Sulphide Zone	397.9	434.3	36.4	0.25	314.6	0.58	0.90	1.40	457.2
	includes	421.7	424.5	2.8	0.21	1,986.3	4.02	3.94	5.64	2,668.8

2022 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
	includes	421.7	423.2	1.5	0.25	2,714.0	5.41	0.08	1.04	3,289.9
	includes	422.5	423.2	0.7	0.26	3,054.0	7.28	0.09	1.37	3,822.4
ET-22-441	**Sulphide Zone**	415.3	435.3	20.0	0.35	369.0	0.85	4.11	8.15	845.1
	Includes	432.5	434.5	2.0	0.20	1,255.7	2.02	12.67	26.87	2,656.0
	Includes	432.5	433.8	1.3	0.21	1,484.1	2.71	14.67	29.82	3,097.9
ET-22-442	**Sooy Vein**	363.5	364.5	1.0	0.01	453.0	0.56	0.00	0.11	511.6
	Sulphide Zone	370.0	392.1	22.1	0.08	221.7	0.21	0.28	0.28	263.5
	Includes	378.2	379.4	1.2	0.24	2,614.0	2.67	1.82	1.38	2,978.1
ET-22-443	**Sulphide Zone**	362.8	367.5	4.7	0.11	419.8	0.45	0.26	0.42	491.4
	Includes	365.2	366.3	1.1	0.29	901.0	1.00	0.84	1.05	1,073.3
	Sulphide Zone	418.6	456.4	37.8	0.19	171.7	0.39	1.85	3.67	388.8
	Includes	441.0	444.3	3.3	0.19	633.8	1.04	4.80	11.38	1,239.0
	Includes	443.2	444.3	1.1	0.18	977.0	1.65	4.79	12.32	1,671.5
ET-22-444	**Sulphide Zone**	366.4	369.5	3.1	0.06	34.5	0.48	0.03	0.02	86.4
	Includes	368.8	369.5	0.7	0.07	68.0	0.94	0.04	0.01	165.4
	Sulphide Zone	408.5	411.9	3.4	0.87	1.7	0.01	0.00	0.00	68.0
	Includes	408.5	410.0	1.5	1.45	2.3	0.01	0.00	0.01	111.8
ET-22-439	mining void [(3)]	154.2	161.4	7.2	*	*	*	*	*	*

Notes: *1. Not true width.*
2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.
3. Hole abandoned above Sulphide Zone target due to intersection of historical workings.

2023 Drill Hole Results										
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length[1] (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Pb (%)**	**Zn (%)**	**AgEq[2] (g/t)**
ET-23-455	**Sooy Vein**	272.0	273.5	1.5	0.04	147.0	0.07	0.01	0.04	158.4
	Sulphide Zone	468.8	481.2	12.4	0.14	97.8	0.13	0.93	1.78	201.9
	Includes	468.8	474.7	5.9	0.12	201.1	0.24	1.92	3.69	401.5
	Includes	470.3	474.1	3.8	0.10	292.5	0.34	2.70	5.26	570.8
	Includes	472.3	473.5	1.2	0.12	436.4	0.50	3.32	6.66	792.7
ET-23-457	**Sulphide Zone**	441.0	479.7	38.7	0.11	297.5	0.28	1.42	2.19	438.9
	Includes	441.0	456.8	15.8	0.17	692.6	0.60	2.99	4.61	986.8
	Includes	445.0	451.3	6.3	0.15	1,100.1	0.87	5.10	8.01	1,581.4
	Includes	445.0	448.4	3.4	0.13	1,245.7	1.00	6.38	13.43	1,948.8
	includes	447.8	448.4	0.6	0.15	1,943.0	1.58	7.29	10.95	2,642.2

Notes: *1. Not true width.*

2. Silver Equivalent ("AgEq") ratios are based on a gold to silver price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

APPENDIX L ANACONDA HISTORICAL ROCK SAMPLING DATA

ANACONDA 1982 ORIENTATION ROCK SAMPLING PROGRAM ON GOLD HILL (10 PAGES)																	
Sample No.	Formation	Sample Type*	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	F (%)	Mn (ppm)
			Easting	Northing													
11001	QRHY	RCB	671,334	3,383,666	0.015	0.0025	0.2	0.3	0.03	8	1	4	7	4	3	3,000	100
11008	QRHY	RCB	671,234	3,383,626	0.065	0.0025	0.6	0.3	0.04	14	3	6	5	6	4	6,000	180
11018	QRHY	RCF	671,474	3,383,726	0.010	0.0025	0.2	0.3	0.025	124	3	4	4	1	6	3,500	127
11040	QRHY	RCF	671,474	3,383,726	0.015	0.0025	0.2	0.3	0.015	420	3	5	6	11	22	17,000	235
11042	QRHY	RCF	671,254	3,383,646	0.035	0.0025	0.2	0.7	0.03	11	13	5	7	9	3	6,000	220
11052	QRHY	RCF	671,434	3,383,686	0.035	0.0025	0.2	0.3	0.12	32	1	5	6	4	5	5,000	144
11055	UTIG	RCF	671,394	3,383,506	0.0025	0.0025	0.2	7.9	0.085	39	10	4	17	33	4	6,500	555
11060	QRHY	RCB	671,374	3,383,646	0.015	0.0025	0.3	0.3	0.03	44	2	4	2	4	4	6,000	144
11061	QRHY	RCB	671,254	3,383,646	0.360	0.270	41.0	64.1	0.525	16	57	15	7	11	11	7,500	515
11076	QRHY	RCB	671,354	3,383,666	0.015	0.0025	0.5	0.3	0.04	31	1	5	3	10	4	5,000	215
11078	QRHY	RCF	671,454	3,383,466	0.015	0.0025	0.3	0.3	0.085	9	10	5	4	21	3	3,500	160
11084	QRHY	RCB	671,254	3,383,646	0.125	0.0025	2.3	3.4	0.02	13	27	14	3	6	10	6,600	535
11086	QRHY	RCB	671,474	3,383,726	0.020	0.0025	0.2	0.3	0.01	82	2	4	1	3	5	3,000	131
11096		RCB	671,114	3,383,426	0.0025	0.0025	0.2	0.7	0.02	22	5	7	9	12	6	5,000	350
11101	QRHY	RCF	671,254	3,383,606	0.220	0.140	1.5	9.3	0.02	14	14	7	1	6	5	5,500	250
11102	QRHY	RCB	671,254	3,383,626	0.160	0.0025	1.1	1.0	0.02	12	17	7	4	7	4	5,000	205
11144	QRHY	RCF	671,434	3,383,706	0.025	0.0025	0.2	0.3	0.02	39	1	8	12	4	8	6,000	250
11158	QRHY	RCF	671,294	3,383,626	0.010	0.0025	0.2	1.4	0.02	17	11	3	3	15	4	5,500	142
11167	QRHY	RCB	671,374	3,383,646	0.020	0.0025	0.2	0.3	0.02	26	2	37	1	5	2	6,500	20
11170	UTIG	RCF	671,394	3,383,466	0.005	0.0025	0.2	0.3	0.07	23	10	50	13	25	6	4,500	90
11176		RCF	671,214	3,383,426	0.265	0.170	0.3	0.3	0.04	27	30	27	15	12	2	7,000	70

ANACONDA 1982 ORIENTATION ROCK SAMPLING PROGRAM ON GOLD HILL (10 PAGES)																	
Sample No.	**Formation**	**Sample Type***	**Coordinates**		**Au_AA (g/t)**	**Au_FA (g/t)**	**Ag_AA (g/t)**	**Ag_FA (g/t)**	**Hg (ppm)**	**As (ppm)**	**Sb (ppm)**	**Cu (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**Mo (ppm)**	**F (%)**	**Mn (ppm)**
			Easting	**Northing**													
11177	QRHY	RCF	671,454	3,383,546	0.005	0.0025	0.2	0.3	0.02	44	5	25	13	12	14	15,500	67
11181	QRHY	RCB	671,474	3,383,726	0.010	0.0025	0.3	9.6	0.005	127	5	25	14	4	8	5,500	17
11183	UTIG	RCB	671,334	3,383,426	0.035	0.0025	0.3	0.3	0.025	31	34	15	13	21	2	5,500	20
11192	QRHY	RCB	671,474	3,383,726	0.010	0.0025	0.2	0.3	0.0025	94	6	14	15	4	6	3,500	8
11196		RCB	671,174	3,383,606	0.0025	0.0025	0.2	0.3	0.005	8	13	24	13	10	1	4,500	90
11198	UTIG	RCB	671,394	3,383,546	0.0025	0.0025	0.2	0.3	0.07	37	1	2	5	7	1	3,500	79
11204	QRHY	RCF	671,434	3,383,666	0.020	0.0025	0.2	0.3	0.01	52	1	13	10	10	8	8,500	25
11205	QRHY	RCB	671,474	3,383,706	0.015	0.0025	0.2	0.3	0.01	67	6	13	10	5	5	6,000	15
11208	UTIG	RCB	671,394	3,383,486	0.0025	0.0025	0.2	0.3	0.23	27	3	17	50	63	4	8,000	575
11212	UTIG	RCF	671,294	3,383,566	0.360	0.210	0.2	2.7	0.07	16	75	51	13	9	4	8,500	58
11227	QRHY	RCB	671,234	3,383,606	0.235	0.140	0.4	0.7	0.055	7	17	43	16	7	2	8,000	26
11508	UTIG	RCF	671,394	3,383,566	0.005	0.0025	0.6	0.3	0.03	23	7	10	10	5	3	6,000	9
11511	QRHY	RCB	671,374	3,383,606	0.005	0.0025	0.2	0.3	0.035	26	9	12	13	17	1	8,000	61
11518	QRHY	RCF	671,474	3,383,726	0.015	0.0025	0.2	0.3	0.015	134	6	3	9	6	11	6,500	146
11527	UTIG	RCB	671,334	3,383,526	0.115	0.0025	1.7	7.5	0.02	38	37	5	24	28	9	8,000	169
11533	UTIG	RCB	671,474	3,383,426	0.0025	0.0025	0.2	0.3	0.35	7	3	2	28	64	4	7,500	630
11539	UTIG	RCB	671,274	3,383,486	0.060	0.0025	0.2	0.3	0.045	7	17	6	12	8	4	6,000	260
11541	UTIG	RCB	671,114	3,383,526	0.030	0.0025	0.2	0.3	0.02	18	8	5	18	7	4	6,500	223
11543	UTIG	RCF	671,354	3,383,486	0.010	0.0025	0.2	0.3	0.015	33	17	8	12	8	6	6,000	333
11544	UTIG	RCF	671,394	3,383,546	0.0025	0.0025	0.2	0.3	0.015	13	9	4	15	14	3	5,500	148
11550	QRHY	RCF	671,254	3,383,646	0.105	0.0025	2.1	13.7	0.03	12	24	5	7	7	4	4,500	228
11552	QRHY	RCB	671,474	3,383,726	0.030	0.0025	0.2	0.3	0.02	205	5	7	15	3	8	5,000	170
11557		RCB	671,154	3,383,426	0.0025	0.0025	0.2	0.3	0.025	23	4	6	10	20	4	5,500	360
11562	QRHY	RCB	671,334	3,383,566	0.040	0.0025	1.0	3.1	0.18	13	66	6	6	10	5	6,000	241
11566	UTIG	RCF	671,374	3,383,546	0.005	0.0025	0.2	0.3	0.02	16	4	2	8	9	2	4,000	92
11578	QRHY	RCF	671,474	3,383,486	0.0025	0.0025	0.2	0.3	0.02	18	4	4	17	11	5	4,500	144
11584	QRHY	RCB	671,254	3,383,646	0.110	0.0025	2.4	8.2	0.02	11	28	6	7	5	6	4,500	278
11589		RCF	671,354	3,383,506	0.0025	0.0025	0.2	2.4	0.0025	53	4	1	8	14	5	5,500	55

Anaconda 1982 Orientation Rock Sampling Program on Gold Hill (10 pages)																	
Sample No.	Formation	Sample Type*	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	F (%)	Mn (ppm)
			Easting	Northing													
11591	UTIG	RCF	671,114	3,383,546	0.025	0.0025	0.2	0.3	0.01	51	11	2	22	6	3	6,500	67
11592	QRHY	RCF	671,454	3,383,686	0.0025	0.0025	0.2	0.3	0.015	59	6	2	10	10	16	8,500	81
11595	QRHY	RCB	671,474	3,383,506	0.0025	0.0025	0.2	0.3	0.01	7	9	2	7	6	2	2,000	110
11602	UTIG	RCF	671,334	3,383,546	0.020	0.0025	0.2	0.3	0.025	32	31	2	11	14	2	3,500	100
11604	QRHY	RCF	671,474	3,383,466	0.005	0.0025	0.2	0.7	0.06	27	3	13	11	10	2	4,500	105
11610	QRHY	RCB	671,454	3,383,646	0.0025	0.0025	0.2	0.3	0.01	39	1	18	5	5	21	7,500	31
11613		RCF	671,274	3,383,506	0.025	0.0025	0.3	0.3	0.04	8	20	26	7	7	1	5,500	30
11614	UTIG	RCB	671,134	3,383,526	0.125	0.140	0.2	0.3	0.02	14	4	8	3	5	5	5,500	15
11617	QRHY	RCF	671,254	3,383,646	0.030	0.0025	0.5	7.2	0.025	9	16	40	8	5	4	5,500	51
11629	QRHY	RCF	671,454	3,383,666	0.0025	0.0025	0.2	0.3	0.025	78	10	11	11	14	36	14,000	64
11630	UTIG	RCF	671,394	3,383,546	0.035	0.0025	0.2	0.3	0.0025	28	15	31	9	20	1	5,000	32
11636	QRHY	RCB	671,334	3,383,606	0.015	0.0025	0.2	5.1	0.045	26	15	25	13	20	3	5,000	50
11637	QRHY	RCB	671,474	3,383,526	0.010	0.0025	0.2	0.3	0.025	9	9	15	6	6	0	4,000	16
11645	UTIG	RCF	671,314	3,383,506	0.020	0.0025	0.2	0.3	0.025	37	49	12	10	6	1	7,000	22
11649	UTIG	RCF	671,154	3,383,526	0.040	0.0025	0.3	0.3	0.06	28	39	24	10	8	1	5,000	47
11651	QRHY	RCF	671,334	3,383,626	0.0025	0.0025	0.2	0.3	0.025	14	9	10	21	12	1	6,500	1,120
11652	QRHY	RCB	671,474	3,383,566	0.0025	0.0025	0.2	0.3	0.025	48	6	13	7	4	1	4,500	24
11661	UTIG	RCF	671,394	3,383,546	0.050	0.0025	0.2	2.1	0.01	9	12	27	11	5	2	2,500	26
11662	ANDS	RCF	671,174	3,383,446	0.0025	0.0025	0.2	0.3	0.09	9	9	16	23	50	6	10,000	1,390
11680	UTIG	RCF	671,434	3,383,506	0.020	0.0025	0.2	0.3	0.035	9	13	29	22	29	0	4,000	109
11681	QRHY	RCF	671,434	3,383,526	0.0025	0.0025	0.2	0.3	0.075	38	7	11	10	7	0	3,500	19
11687	UTIG	RCB	671,394	3,383,426	0.0025	0.0025	0.2	0.3	0.045	13	10	18	3	17	1	7,000	510
11694		RCB	671,134	3,383,426	0.0025	0.0025	0.2	0.3	0.025	1	1	24	7	11	0	3,000	64
11744	UTIG	RCF	671,274	3,383,426	0.460	0.620	0.5	3.4	0.245	21	89	35	26	14	0	9,000	128
11746	UTIG	RCB	671,414	3,383,446	0.0025	0.0025	0.2	0.3	0.22	12	2	10	27	40	3	7,000	415
13013	UTIG	RCF	671,294	3,383,586	0.080	0.0025	0.2	1.7	0.185	23	41	97	13	23	2	5,500	59
13014	QRHY	RCB	671,434	3,383,546	0.0025	0.0025	0.2	0.3	0.06	26	6	14	17	6	1	4,000	20
13022	QRHY	RCF	671,394	3,383,586	0.005	0.0025	0.2	0.3	0.07	28	6	10	5	8	1	4,500	20

ANACONDA 1982 ORIENTATION ROCK SAMPLING PROGRAM ON GOLD HILL (10 PAGES)																	
Sample No.	Formation	Sample Type*	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	F (%)	Mn (ppm)
			Easting	Northing													
13032	QRHY	RCF	671,294	3,383,606	0.030	0.0025	0.2	0.3	0.05	22	36	35	13	11	2	7,000	171
13034	QRHY	RCB	671,374	3,383,646	0.010	0.0025	0.2	0.3	0.045	42	1	24	7	4	1	5,500	17
13055	QRHY	RCF	671,434	3,383,726	0.005	0.0025	0.2	0.3	0.045	28	1	22	9	5	5	6,000	26
13074	QRHY	RCB	671,214	3,383,626	0.025	0.0025	6.3	22.3	0.03	11	10	33	28	9	0	6,500	30
13080	QRHY	RCF	671,474	3,383,726	0.015	0.0025	0.2	1.0	0.045	205	1	2	9	4	10	7,500	92
13082	UTIG	RCF	671,374	3,383,486	0.015	0.0025	0.2	0.3	0.125	182	3	3	8	10	5	4,000	119
13097	UTIG	RCB	671,314	3,383,466	0.020	0.0025	0.2	1.0	0.045	12	12	6	5	6	5	6,000	178
13104	QRHY	RCF	671,454	3,383,566	0.0025	0.0025	0.2	0.3	0.12	38	6	4	7	12	16	14,500	224
13106		RCF	671,254	3,383,426	0.585	0.340	0.2	2.1	0.06	18	22	4	21	9	3	5,500	151
13108	UTIG	RCB	671,094	3,383,526	0.0025	0.0025	0.2	0.3	0.06	18	5	4	2	7	3	8,500	297
13125	UTIG	RCB	671,334	3,383,506	0.190	0.170	0.6	2.1	0.035	7	11	4	5	8	2	5,500	144
13141		RCB	671,174	3,383,626	0.010	0.0025	0.2	0.3	0.04	9	1	3	6	4	2	2,500	124
13144	UTIG	RCF	671,394	3,383,546	0.005	0.0025	0.2	0.3	0.155	41	16	3	12	6	4	7,000	217
13147	QRHY	RCB	671,314	3,383,606	0.080	0.0025	0.6	1.0	0.35	28	28	4	10	11	2	5,000	277
13149	UTIG	RCB	671,434	3,383,446	0.0025	0.0025	0.2	1.7	0.055	6	3	3	17	41	3	8,000	660
13160	QRHY	RCB	671,314	3,383,626	0.040	0.030	0.3	2.2	0.02	16	21	8	13	7	1	4,500	119
13161	FLATF	RCB	671,114	3,383,446	0.0025	0.0025	0.2	0.3	0.08	7	1	8	8	14	5	6,500	400
13162	UTIG	RCB	671,374	3,383,446	0.010	0.0025	0.2	0.3	0.06	21	2	5	11	12	3	6,000	244
13163	UTIG	RCF	671,094	3,383,546	0.0025	0.0025	0.2	0.3	0.03	28	22	3	10	12	2	5,000	208
13164	QRHY	RCF	671,454	3,383,606	0.005	0.0025	0.2	0.3	0.035	38	1	3	4	3	5	4,500	132
13172	UTIG	RCF	671,394	3,383,546	0.0025	0.0025	0.2	0.3	0.045	37	13	1	9	4	1	4,000	48
13175		RCB	671,354	3,383,466	0.960	0.510	0.8	3.4	0.08	36	24	7	24	12	5	8,000	363
13178	QRHY	RCB	671,454	3,383,526	0.0025	0.0025	0.2	0.3	0.185	48	9	3	7	5	3	5,500	137
13182	QRHY	RCF	671,314	3,383,546	0.190	0.0025	4.9	16.1	0.03	32	63	5	13	13	4	7,000	231
13183	QRHY	RCF	671,394	3,383,666	0.005	0.0025	0.2	0.3	0.05	31	3	3	9	4	2	6,000	111
13198	UTIG	RCB	671,334	3,383,466	0.940	0.580	1.0	3.1	0.035	32	50	5	15	13	3	7,000	228
13201	UTIG	RCB	671,314	3,383,486	0.040	0.0025	0.2	0.3	0.03	11	21	3	19	13	2	6,000	140
13207	QRHY	RCB	671,314	3,383,526	0.020	0.0025	0.2	0.3	0.01	34	8	2	6	18	1	5,500	118

ANACONDA 1982 ORIENTATION ROCK SAMPLING PROGRAM ON GOLD HILL (10 PAGES)																	
Sample No.	Formation	Sample Type*	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	F (%)	Mn (ppm)
			Easting	Northing													
13208	QRHY	RCF	671,394	3,383,626	0.025	0.0025	0.2	0.3	0.01	66	7	4	11	4	5	9,000	183
13213	QRHY	RCB	671,454	3,383,486	0.005	0.0025	0.2	0.3	0.07	28	9	3	10	8	2	3,000	132
13217	QRHY	RCF	671,454	3,383,506	0.005	0.0025	0.2	1.7	0.03	38	8	12	11	10	1	4,500	55
13229	QRHY	RCF	671,474	3,383,726	0.015	0.0025	0.2	0.3	0.0025	73	8	8	7	4	3	5,500	9
13231	UTIG	RCB	671,374	3,383,426	0.030	0.0025	0.2	0.3	0.06	9	8	14	6	6	2	6,000	26
13233		RCB	671,374	3,383,526	0.010	0.0025	0.2	1.4	0.105	38	7	14	25	40	5	8,000	540
13248	QRHY	RCB	671,394	3,383,646	0.015	0.0025	0.2	0.3	0.01	53	5	22	4	3	1	5,000	17
13256	UTIG	RCB	671,414	3,383,506	0.035	0.0025	0.2	0.3	0.045	37	11	7	28	46	4	2,500	32
13262	UTIG	RCB	671,314	3,383,506	0.005	0.0025	0.2	0.3	0.0025	38	7	9	6	5	4	6,500	18
13267	UTIG	RCB	671,314	3,383,506	0.005	0.0025	0.2	0.3	0.01	46	5	7	10	4	3	7,000	16
13272	QRHY	RCF	671,434	3,383,586	0.060	0.0025	0.2	0.3	0.08	97	11	13	9	7	7	14,000	40
13273	UTIG	RCB	671,414	3,383,486	0.0025	0.0025	0.2	1.7	0.115	7	7	7	19	53	1	6,000	197
13281	QRHY	RCF	671,474	3,383,686	0.010	0.0025	0.2	0.3	0.06	16	1	32	9	3	11	6,500	24
13283	QRHY	RCF	671,374	3,383,626	0.020	0.0025	0.2	0.3	0.015	23	1	10	4	9	1	7,000	37
13291	QRHY	RCF	671,394	3,383,606	0.015	0.0025	0.2	0.3	0.01	49	3	9	9	4	2	7,500	18
13294	CLIF	RCF	671,074	3,383,426	0.0025	0.0025	0.2	0.3	0.01	6	1	29	14	14	1	6,000	219
13307	QRHY	RCF	671,354	3,383,646	0.010	0.0025	0.2	0.3	0.01	11	8	17	1	12	0	5,000	24
13316	UTIG	RCB	671,374	3,383,466	0.0025	0.0025	0.2	0.3	0.02	13	4	14	10	13	1	5,500	40
13319	QRHY	RCB	671,374	3,383,646	0.025	0.0025	0.2	0.3	0.01	34	1	20	5	3	0	5,500	14
13323	QRHY	RCF	671,454	3,383,446	0.005	0.0025	0.2	0.3	0.065	13	11	4	21	30	2	4,500	232
13330	UTIG	RCB	671,434	3,383,466	0.0025	0.0025	0.2	5.1	0.195	12	1	7	19	44	1	7,000	425
13333	UTIG	RCF	671,294	3,383,506	0.100	0.0025	0.2	0.3	0.025	29	17	1	19	10	1	4,500	15
13336	QRHY	RCF	671,254	3,383,646	0.025	0.0025	0.2	0.3	0.025	6	7	1	6	8	0	4,500	31
13340	UTIG	RCF	671,294	3,383,526	0.135	0.0025	0.3	2.7	0.08	18	49	1	10	16	0	5,000	34
13358	QRHY	RCF	671,374	3,383,586	0.010	0.0025	0.2	0.3	0.045	15	4	1	13	20	1	3,500	25
13364		RCF	671,254	3,383,646	0.105	0.0025	2.3	8.2	0.11	16	30	1	9	11	2	4,000	22
13367	UTIG	RCF	671,394	3,383,526	0.010	0.0025	0.2	0.3	0.01	71	9	1	10	20	1	4,000	54
13370	QRHY	RCB	671,294	3,383,646	0.085	0.0025	0.5	0.7	0.045	18	24	1	7	7	1	2,500	40

ANACONDA 1982 ORIENTATION ROCK SAMPLING PROGRAM ON GOLD HILL (10 PAGES)																	
Sample No.	Formation	Sample Type*	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	F (%)	Mn (ppm)
			Easting	Northing													
13385	QRHY	RCB	671,454	3,383,626	0.020	0.0025	0.2	0.3	0.015	49	4	1	9	8	2	4,000	22
13388	QRHY	RCB	671,474	3,383,726	0.005	0.0025	0.2	0.3	0.01	177	3	3	19	8	4	4,000	13
13400	UTIG	RCB	671,314	3,383,446	0.205	0.210	0.2	0.3	0.04	9	3	1	14	7	0	3,000	16
13403	QRHY	RCF	671,434	3,383,606	0.015	0.0025	0.2	0.3	0.01	43	3	34	17	10	1	3,500	18
13428	QRHY	RCF	671,434	3,383,646	0.040	0.0025	0.2	3.1	0.02	59	14	1	9	4	3	4,500	16
13444	QRHY	RCB	671,374	3,383,646	0.035	0.0025	0.2	0.3	0.0025	36	5	1	5	3	1	4,000	8
13445	UTIG	RCF	671,434	3,383,486	0.020	0.0025	0.2	0.3	0.04	35	12	1	13	33	1	3,000	24
13452	UTIG	RCF	671,294	3,383,546	0.130	0.0025	0.2	0.3	0.06	17	33	1	10	11	0	6,000	47
13464	QRHY	RCB	671,314	3,383,566	0.310	0.210	2.2	25.4	0.01	64	13	1	2	7	0	5,000	14
13466	UTIG	RCF	671,134	3,383,606	0.080	0.0025	0.2	0.3	0.01	49	14	6	8	20	6	6,000	223
13467		RCF	671,234	3,383,426	0.255	0.210	2.0	7.5	0.11	28	35	1	11	13	1	5,000	19
13470	UTIG	RCB	671,334	3,383,446	0.115	0.0025	5.7	19.5	0.25	33	62	6	11	15	4	6,000	229
13471	QRHY	RCF	671,214	3,383,606	0.040	0.0025	1.0	1.4	0.06	12	20	3	7	8	1	4,500	102
13759	UTIG	RCB	671,314	3,383,426	0.210	0.140	0.2	1.0	0.1	12	12	39	7	8	0	6,500	50
13764	UTIG	RCF	671,114	3,383,606	0.005	0.0025	0.2	0.3	0.01	8	19	13	7	14	0	4,000	69
13765		RCB	671,174	3,383,426	0.030	0.0025	0.2	0.3	0.03	32	24	23	18	17	0	4,500	64
13771	QRHY	RCB	671,194	3,383,426	0.070	0.0025	0.2	0.3	0.02	54	15	27	9	20	1	4,500	157
13783	UTIG	RCB	671,074	3,383,626	0.025	0.0025	0.2	0.3	0.01	12	5	35	5	8	1	4,000	33
13784	UTIG	RCB	671,414	3,383,426	0.0025	0.0025	0.2	0.3	0.06	12	10	22	10	10	0	7,000	46
13786	UTIG	RCB	671,374	3,383,506	0.225	0.210	0.2	0.3	0.03	305	19	16	6	11	1	4,500	230
13796	UTIG	RCB	671,094	3,383,606	0.005	0.0025	0.2	0.3	0.01	6	6	6	13	14	2	5,000	240
13805	QRHY	RCF	671,314	3,383,586	0.050	0.0025	0.5	0.3	0.01	28	32	40	6	11	2	6,500	31
13806	UTIG	RCB	671,394	3,383,546	0.025	0.0025	0.2	8.9	0.01	18	11	19	10	20	0	4,500	41
13807		RCB	671,194	3,383,626	0.030	0.0025	0.4	3.8	0.02	9	10	26	3	3	0	4,000	21
13827	UTIG	RCB	671,334	3,383,486	0.165	0.0025	14.0	44.4	0.05	18	140	78	14	12	6	12,500	88
13832	QRHY	RCF	671,454	3,383,626	0.0025	0.0025	0.2	0.3	0.02	37	5	22	5	15	24	10,000	49
13843	QRHY	RCB	671,254	3,383,646	0.015	0.0025	0.3	0.3	0.04	6	12	29	6	8	0	5,500	26
13850	UTIG	RCF	671,454	3,383,426	0.0025	0.0025	0.2	0.3	0.125	6	4	14	25	70	1	6,500	400

Anaconda 1982 Orientation Rock Sampling Program on Gold Hill (10 pages)																	
Sample No.	Formation	Sample Type*	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	F (%)	Mn (ppm)
			Easting	Northing													
13855	CLIF	RCB	671,094	3,383,426	0.0025	0.0025	0.2	0.3	0.03	62	3	31	13	16	0	7,000	150
13857	UTIG	RCB	671,074	3,383,606	0.0025	0.0025	0.2	0.3	0.02	7	10	22	6	9	0	4,500	46
13875	UTIG	RCB	671,354	3,383,426	0.005	0.0025	0.2	0.3	0.02	18	7	3	4	8	1	4,000	102
13880	UTIG	RCB	671,074	3,383,526	0.0025	0.0025	0.2	0.3	0.01	4	6	4	4	15	2	4,500	155
13882	UTIG	RCF	671,394	3,383,446	0.0025	0.0025	0.2	0.3	0.04	13	1	3	3	12	3	5,000	239
13888	UTIG	RCF	671,394	3,383,546	0.0025	0.0025	0.2	0.3	0.03	240	9	4	9	20	3	4,000	113
13899	QRHY	RCB	671,474	3,383,446	0.0025	0.0025	0.2	0.3	0.03	36	9	2	9	8	2	4,000	88
13904	UTIG	RCF	671,134	3,383,551	0.010	0.0025	0.2	0.3	0.01	134	5	2	4	20	3	6,000	152
13905	FLATF	RCB	671,134	3,383,446	0.0025	0.0025	0.2	0.3	0.02	18	3	5	10	15	2	4,500	240
13906	UTIG	RCB	671,394	3,383,546	0.010	0.0025	0.2	0.3	0.02	9	8	2	8	12	0	5,000	92
13907	UTIG	RCF	671,154	3,383,546	0.055	0.140	0.2	1.0	0.03	38	22	3	11	17	1	5,500	400
13911	QRHY	RCF	671,454	3,383,706	0.030	0.0025	0.2	0.3	0.155	220	10	5	7	18	10	14,000	190
13913	QRHY	RCB	671,474	3,383,546	0.015	0.0025	0.2	0.3	0.02	48	1	3	7	3	1	5,000	94
13925	FLATF	RCF	671,154	3,383,446	0.015	0.0025	0.2	0.3	0.03	19	14	3	7	14	2	3,500	175
13926	UTIG	RCB	671,274	3,383,466	0.115	0.0025	0.3	0.3	0.06	13	14	5	13	7	2	6,000	165
13927	QRHY	RCF	671,454	3,383,586	0.0025	0.0025	0.2	0.3	0.01	38	1	4	14	21	14	12,000	303
13933	UTIG	RCB	671,074	3,383,546	0.020	0.0025	0.3	0.3	0.02	19	8	6	8	9	3	7,500	356
13936	UTIG	RCB	671,354	3,383,446	0.070	0.0025	0.5	3.1	0.03	35	27	6	6	17	2	6,000	215
13938	QRHY	RCB	671,314	3,383,646	0.015	0.012	0.2	1.9	0.14	22	24	4	9	9	2	5,500	182
13940		RCB	671,194	3,383,606	0.010	0.0025	0.2	0.3	0.01	12	11	3	2	4	1	3,000	84
13950	QRHY	RCF	671,314	3,383,666	0.025	0.0025	0.2	0.3	0.045	23	42	4	16	11	3	4,500	118
13954	QRHY	RCB	671,334	3,383,586	0.110	0.0025	0.2	0.3	0.08	21	34	4	8	10	4	5,000	161
13958	UTIG	RCB	671,374	3,383,566	0.020	0.0025	0.2	0.3	0.03	14	9	2	6	13	0	3,500	63
13964	QRHY	RCB	671,254	3,383,646	0.080	0.0025	1.9	4.8	0.03	12	32	8	2	5	5	4,500	265
13975		RCF	671,134	3,383,626	0.020	0.0025	0.2	0.3	0.01	26	6	5	10	8	3	4,500	206
13980		RCF	671,274	3,383,526	0.025	0.0025	0.2	0.3	0.095	33	11	6	8	8	2	4,000	190
13986	QRHY	RCF	671,334	3,383,646	0.010	0.0025	0.2	0.3	0.04	11	14	5	7	14	3	6,000	296
13996	UTIG	RCF	671,314	3,383,506	0.095	0.310	1.3	3.4	0.13	31	52	6	10	12	5	6,500	278

Anaconda 1982 Orientation Rock Sampling Program on Gold Hill (10 pages)																	
Sample No.	Formation	Sample Type*	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	F (%)	Mn (ppm)
			Easting	Northing													
14504	QRHY	RCF	671,454	3,383,726	0.035	0.0025	0.2	0.3	0.0025	76	13	11	6	3	9	7,500	400
14510	UTIG	RCB	671,094	3,383,626	0.040	0.0025	0.2	0.3	0.01	52	10	7	3	3	3	5,000	284
14514	UTIG	RCB	671,314	3,383,476	0.015	0.0025	0.2	0.3	0.02	29	8	2	2	4	2	5,500	68
14518	UTIG	RCF	671,394	3,383,546	0.005	0.0025	0.2	11.0	0.01	28	16	3	9	22	0	5,500	110
14520		RCF	671,154	3,383,626	0.025	0.210	0.2	0.3	0.01	21	8	2	6	6	1	2,500	68
14522	UTIG	RCF	671,174	3,383,526	0.150	0.0025	0.2	2.7	0.0025	33	20	3	6	8	3	3,000	337
14523		RCF	671,274	3,383,546	0.470	0.240	4.3	2.4	0.045	48	50	5	11	12	4	7,000	220
14526	QRHY	RCB	671,414	3,383,686	0.020	0.0025	0.2	0.3	0.02	37	13	6	18	5	5	5,000	138
14528	QRHY	RCB	671,474	3,383,586	0.005	0.0025	0.2	0.3	0.01	71	3	2	2	5	2	4,500	70
14543		RCB	671,154	3,383,606	0.005	0.0025	0.3	5.1	0.0025	26	9	3	9	13	2	3,500	137
14544	UTIG	RCF	671,354	3,383,526	0.005	0.0025	0.2	0.3	0.0025	490	9	3	11	8	3	4,000	91
14545	FLATT	RCF	671,194	3,383,446	0.045	0.0025	0.2	0.3	0.01	37	21	3	10	8	2	5,000	156
14547	UTIG	RCF	671,174	3,383,546	0.100	0.0025	0.2	0.3	0.045	33	38	5	12	8	4	4,500	178
14550	UTIG	RCF	671,274	3,383,566	0.134	0.0025	3.0	12.3	0.06	29	27	7	10	12	6	8,000	237
14551	QRHY	RCB	671,474	3,383,606	0.005	0.0025	0.2	1.4	0.0025	97	1	3	4	5	4	5,000	104
14553	QRHY	RCB	671,414	3,383,646	0.025	0.0025	0.2	0.3	0.01	93	1	5	12	3	6	4,500	118
14563	QRHY	RCF	671,374	3,383,646	0.010	0.0025	0.2	1.4	0.02	12	7	3	5	16	2	5,500	166
14565	QRHY	RCF	671,354	3,383,546	0.020	0.240	0.2	2.4	0.035	12	10	3	7	14	4	3,500	111
14566	UTIG	RCF	671,194	3,383,526	0.085	0.0025	0.2	0.3	0.02	35	19	3	5	6	4	4,500	136
14568		RCF	671,274	3,383,606	0.165	0.0025	1.5	9.9	0.04	11	22	4	6	9	2	6,500	132
14569	UTIG	RCF	671,234	3,383,446	0.040	0.0025	0.2	0.3	0.045	18	7	5	10	8	3	4,500	186
14572		RCF	671,274	3,383,626	0.025	0.0025	0.5	0.3	0.03	17	16	4	8	8	4	5,500	136
14575	QRHY	RCB	671,474	3,383,626	0.010	0.0025	0.2	0.3	0.03	57	2	3	5	23	5	6,500	182
14590	FLATT	RCB	671,214	3,383,446	0.035	0.0025	0.2	0.3	0.02	29	10	4	5	10	3	4,500	183
14592	UTIG	RCF	671,194	3,383,546	0.065	0.047	0.5	2.3	0.035	32	37	7	23	8	2	6,500	203
14593	UTIG	RCF	671,274	3,383,586	0.210	0.0025	1.0	2.7	0.03	12	22	4	6	8	2	5,000	137
14599	QRHY	RCF	671,414	3,383,606	0.010	0.0025	0.2	0.3	0.02	46	4	3	4	3	8	5,000	117
14602	QRHY	RCB	671,414	3,383,626	0.020	0.0025	0.2	0.3	0.01	52	3	3	9	3	8	5,000	77

Anaconda 1982 Orientation Rock Sampling Program on Gold Hill (10 pages)																	
Sample No.	Formation	Sample Type*	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	F (%)	Mn (ppm)
			Easting	Northing													
14609	FLATF	RCB	671,074	3,383,446	0.0025	0.0025	0.2	0.3	0.165	61	11	5	12	13	4	5,500	285
14616	QRHY	RCF	671,374	3,383,646	0.015	0.0025	0.2	3.1	0.02	28	10	4	9	10	4	6,500	114
14620	UTIG	RCB	671,254	3,383,446	0.050	0.0025	0.2	2.1	0.015	17	16	6	13	10	4	5,000	184
14621	QRHY	RCF	671,354	3,383,566	0.020	0.0025	0.2	0.3	0.08	23	15	3	8	10	3	4,000	154
14623	UTIG	RCF	671,214	3,383,526	0.030	0.0025	0.6	0.3	0.015	18	15	4	5	9	4	4,000	131
14630	QRHY	RCF	671,474	3,383,646	0.020	0.0025	0.2	0.3	0.02	76	5	5	8	7	23	5,700	157
14636	UTIG	RCF	671,314	3,383,506	0.060	0.0025	0.3	2.4	0.045	29	45	5	4	8	5	5,000	157
14645	QRHY	RCF	671,354	3,383,586	0.030	0.0025	0.2	0.3	0.055	18	20	3	6	15	2	4,500	126
14647	UTIG	RCB	671,234	3,383,546	0.080	0.0025	0.2	0.3	0.03	8	12	6	10	4	3	4,000	177
14650	UTIG	RCF	671,274	3,383,446	0.055	0.0025	0.2	0.3	0.055	13	32	4	8	9	3	6,500	295
14654	QRHY	RCF	671,414	3,383,586	0.015	0.0025	0.2	0.3	0.005	65	6	4	11	5	5	13,500	129
14656	QRHY	RCB	671,474	3,383,666	0.0025	0.0025	0.2	0.3	0.02	154	15	3	8	21	16	17,000	196
14664	UTIG	RCB	671,314	3,383,506	0.045	0.0025	0.2	0.3	0.02	62	4	4	9	12	3	10,000	136
14668	QRHY	RCF	671,374	3,383,646	0.006	0.0025	0.2	0.3	0.02	42	1	5	9	5	5	7,000	153
14670	UTIG	RCB	671,294	3,383,466	0.390	0.170	0.2	0.3	0.025	39	24	5	19	13	2	5,500	140
14673	UTIG	RCB	671,234	3,383,526	0.015	0.0025	0.2	0.3	0.015	8	6	6	12	7	3	4,000	177
14674	QRHY	RCB	671,434	3,383,566	0.0025	0.0025	0.2	0.3	0.04	31	6	4	8	6	4	4,000	124
14675	QRHY	RCF	671,374	3,383,646	0.0025	0.0025	0.2	0.3	0.02	56	5	4	4	5	3	6,000	140
14678	FLATF	RCB	671,094	3,383,446	0.0025	0.0025	0.2	0.3	0.135	7	1	6	8	14	3	4,500	303
14681	UTIG	RCB	671,297	3,384,236	0.0025	0.0025	0.2	0.3	0.04	44	1	4	10	3	2	7,000	111
14686	QRHY	RCB	671,374	3,383,646	0.015	0.0025	0.2	5.1	0.03	61	4	4	5	3	4	5,500	104
14689	UTIG	RCB	671,214	3,383,546	0.035	0.023	0.7	2.0	0.025	15	8	28	11	24	4	3,000	207
14690	UTIG	RCF	671,274	3,383,646	0.045	0.0025	1.6	5.1	0.055	33	26	6	10	15	3	4,500	155
14701	QRHY	RCB	671,414	3,383,566	0.005	0.0025	0.2	0.3	0.075	42	1	4	6	5	3	5,500	108
14705	UTIG	RCF	671,314	3,383,506	0.005	0.0025	0.2	0.3	0.015	37	8	2	3	5	3	6,000	60
14709	UTIG	RCB	671,294	3,383,486	0.085	0.0025	1.8	5.7	0.145	12	27	4	10	7	2	5,500	109
14710	QRHY	RCF	671,354	3,383,606	0.015	0.0025	0.2	1.4	0.045	24	13	2	6	15	2	4,000	112
14712	UTIG	RCF	671,254	3,383,526	0.025	0.0025	0.2	0.3	0.26	510	7	2	9	24	9	7,500	166

ANACONDA 1982 ORIENTATION ROCK SAMPLING PROGRAM ON GOLD HILL (10 PAGES)																	
Sample No.	Formation	Sample Type*	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	F (%)	Mn (ppm)
			Easting	Northing													
14717	QRHY	RCF	671,414	3,383,546	0.0025	0.0025	0.2	0.3	0.03	49	1	3	13	4	6	9,500	139
14732	UTIG	RCF	671,414	3,383,526	0.0025	0.0025	0.2	0.3	0.055	12	7	2	4	10	2	2,500	62
14739	UTIG	RCF	671,297	3,384,236	0.110	0.170	1.2	4.1	0.215	23	59	5	11	10	4	5,500	170
14746	QRHY	RCB	671,354	3,383,626	0.010	0.0025	0.2	0.3	0.045	38	9	3	6	10	4	5,000	113
14748	UTIG	RCF	671,254	3,383,546	0.015	0.0025	0.2	0.7	0.065	63	9	2	16	40	3	3,000	329

LEGEND FOR ROCK SAMPLE PROGRAM TABLE	
Rock Code	**Formation Name**
ANDS	ANDESITE
CLIFF	CLIFF
FLATF	FLAT
FLATC	CHAOTIC FLAT
FLATT	TABULAR FLAT
GRAO	ARCHEAN GRANITE
LIME	PALEOZOIC LIMESTONE
LTIG	LOWER TIGRE
UTIC	UPPER TIGRE
NOD	NODULAR
QMRH	QUARTZ-MONZONITE RYHOLITE
QRHY	QUARTZ RYHOLITE
Sample Code	**Sample Type**
RCB	Rock Chip - BASEMENT
RCF	Rock Chip - FLOAT

ANACONDA 1983 SOIL GEOCHEMISTRY PROGRAM RESULTS FROM PILARIES WEST AREA (6 PAGES)															
Sample No.	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	F (%)
	Easting	Northing												
202	666,853	3,392,478	0.007	-1	21	-1	-1	-1	-1	15	14	47	-1	
203	666,787	3,392,512	0.007	-1	0.3	-1	-1	-1	-1	12	17	48	-1	
204	666,577	3,392,567	0.005	-1	0.3	-1	-1	-1	-1	13	15	31	-1	
205	666,937	3,393,007	0.005	-1	0.3	-1	-1	-1	-1	17	12	46	-1	
206	667,225	3,392,883	0.005	-1	0.3	-1	-1	-1	-1	11	10	22	-1	
207	667,180	3,393,427	0.003	-1	0.3	-1	-1	-1	-1	16	16	68	-1	
208	667,000	3,393,463	0.005	-1	0.3	-1	-1	-1	-1	15	16	34	-1	
209	667,429	3,393,562	0.003	-1	0.3	-1	-1	-1	-1	23	10	59	-1	
210	666,780	3,393,923	0.009	-1	0.3	-1	-1	-1	-1	13	12	48	-1	
211	667,068	3,393,974	0.005	-1	0.3	-1	-1	-1	-1	13	16	57	-1	
212	666,636	3,392,024	0.003	-1	0.3	-1	-1	-1	-1	10	14	12	-1	
213	666,448	3,392,000	0.003	-1	0.3	-1	-1	-1	-1	10	14	40	-1	
214	666,574	3,392,370	0.009	-1	0.3	-1	-1	-1	-1	17	12	39	-1	
215	666,897	3,392,017	0.003	-1	0.3	-1	-1	-1	-1	20	13	75	-1	
216	666,269	3,390,696	0.003	-1	0.3	-1	-1	-1	-1	15	13	98	-1	
217	666,185	3,390,521	0.003	-1	0.3	-1	-1	-1	-1	25	23	47	-1	
218	666,051	3,390,395	0.003	-1	0.3	-1	-1	-1	-1	10	17	10	-1	
219	665,757	3,390,337	0.003	-1	0.3	-1	-1	-1	-1	20	16	48	-1	
220	665,513	3,390,305	0.003	-1	0.3	-1	-1	-1	-1	10	14	35	-1	
221	665,608	3,390,551	0.015	-1	0.3	-1	-1	-1	-1	13	14	10	-1	
222	665,665	3,390,841	0.007	-1	0.3	-1	-1	-1	-1	8	15	48	-1	

ANACONDA 1983 SOIL GEOCHEMISTRY PROGRAM RESULTS FROM PILARIES WEST AREA (6 PAGES)															
Sample No.	**Coordinates**		**Au_AA (g/t)**	**Au_FA (g/t)**	**Ag_AA (g/t)**	**Ag_FA (g/t)**	**Hg (ppm)**	**As (ppm)**	**Sb (ppm)**	**Cu (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**Mo (ppm)**	**F (%)**
	Easting	**Northing**												
223	665,665	3,391,176	0.005	-1	0.3	-1	-1	-1	-1	12	17	55	-1	
224	665,901	3,391,083	0.014	-1	0.3	-1	-1	-1	-1	13	19	60	-1	
225	667,279	3,391,568	0.003	-1	0.3	-1	-1	-1	-1	6	23	7	-1	
226	667,278	3,391,334	0.009	-1	0.3	-1	-1	-1	-1	10	53	10	-1	
228	667,023	3,390,823	0.050	-1	0.3	-1	-1	-1	-1	6	5	15	-1	
229	666,431	3,391,681	0.009	-1	0.3	-1	-1	-1	-1	20	10	22	-1	
230	666,284	3,391,613	0.009	-1	0.3	-1	-1	-1	-1	22	14	44	-1	
231	663,687	3,389,357	0.010	-1	0.3	-1	-1	-1	-1	20	16	47	-1	
232	663,823	3,389,114	0.003	-1	0.3	-1	-1	-1	-1	19	15	15	-1	
233	663,905	3,388,916	0.009	-1	0.3	-1	-1	-1	-1	16	15	12	-1	
234	662,748	3,392,046	0.009	-1	0.3	-1	-1	-1	-1	6	22	13	-1	
235	662,786	3,391,757	0.003	-1	0.3	-1	-1	-1	-1	5	15	35	-1	
236	662,697	3,391,438	0.007	-1	0.3	-1	-1	-1	-1	12	16	43	-1	
237	662,776	3,391,089	0.009	-1	0.3	-1	-1	-1	-1	10	10	44	-1	
238	662,676	3,390,832	0.003	-1	0.3	-1	-1	-1	-1	13	5	66	-1	
239	662,449	3,390,504	0.003	-1	0.3	-1	-1	-1	-1	14	17	66	-1	
251	667,273	3,392,380	0.012	-1	0.3	-1	-1	-1	-1	5	27	7	-1	
252	667,577	3,392,327	0.003	-1	0.3	-1	-1	-1	-1	6	23	15	-1	
253	666,971	3,392,579	0.003	-1	0.3	-1	-1	-1	-1	13	15	14	-1	
254	667,520	3,392,835	0.005	-1	0.3	-1	-1	-1	-1	11	14	45	-1	
255	667,647	3,392,906	0.005	-1	0.3	-1	-1	-1	-1	6	11	16	-1	
256	667,298	3,392,821	0.007	-1	0.3	-1	-1	-1	-1	22	10	36	-1	
259	667,177	3,395,349	0.003	-1	0.3	-1	-1	-1	-1	22	14	70	-1	
260	667,139	3,394,934	0.007	-1	0.3	-1	-1	-1	-1	12	18	36	-1	
261	667,238	3,394,427	0.009	-1	0.3	-1	-1	-1	-1	10	21	39	-1	
262	667,360	3,393,972	0.003	-1	0.3	-1	-1	-1	-1	3	24	40	-1	
263	667,484	3,393,999	0.007	-1	0.3	-1	-1	-1	-1	20	88	39	-1	
264	667,398	3,394,058	0.003	-1	0.3	-1	-1	-1	-1	22	17	42	-1	

ANACONDA 1983 SOIL GEOCHEMISTRY PROGRAM RESULTS FROM PILARIES WEST AREA (6 PAGES)														
Sample No.	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	F (%)
	Easting	Northing												
265	667,132	3,391,950	0.007	-1	0.3	-1	-1	-1	-1	2	40	10	-1	
266	667,305	3,392,040	0.009	-1	0.3	-1	-1	-1	-1	5	10	10	-1	
267	666,396	3,391,003	0.005	-1	0.3	-1	-1	-1	-1	31	17	17	-1	
268	666,229	3,391,133	0.005	-1	0.3	-1	-1	-1	-1	16	10	12	-1	
269	666,134	3,391,032	0.003	-1	0.3	-1	-1	-1	-1	4	18	10	-1	
270	666,239	3,390,888	0.005	-1	0.3	-1	-1	-1	-1	9	15	9	-1	
271	666,309	3,390,612	0.014	-1	0.3	-1	-1	-1	-1	17	15	25	-1	
272	666,553	3,390,388	0.003	-1	0.3	-1	-1	-1	-1	6	29	16	-1	
273	666,326	3,390,119	0.005	-1	0.3	-1	-1	-1	-1	5	16	24	-1	
275	666,540	3,390,723	0.009	-1	0.3	-1	-1	-1	-1	11	15	35	-1	
276	667,083	3,391,620	0.010	-1	0.6	-1	-1	-1	-1	19	62	8	-1	
277	667,043	3,391,374	0.019	-1	2.8	-1	-1	-1	-1	23	63	12	-1	
278	666,961	3,390,915	0.007	-1	0.3	-1	-1	-1	-1	6	5	13	-1	
279	666,859	3,391,221	0.012	-1	0.8	-1	-1	-1	-1	9	77	27	-1	
281	666,125	3,391,514	0.012	-1	0.3	-1	-1	-1	-1	10	32	70	-1	
282	666,179	3,391,666	0.003	-1	0.3	-1	-1	-1	-1	1	20	40	-1	
283	664,230	3,389,297	0.003	-1	0.3	-1	-1	-1	-1	20	14	33	-1	
284	663,948	3,389,389	0.005	-1	0.3	-1	-1	-1	-1	10	14	40	-1	
285	663,079	3,391,629	0.003	-1	0.3	-1	-1	-1	-1	2	18	51	-1	
286	663,260	3,391,359	0.009	-1	0.3	-1	-1	-1	-1	19	16	60	-1	
287	663,484	3,391,439	0.003	-1	0.3	-1	-1	-1	-1	15	5	60	-1	
288	663,369	3,390,787	0.003	-1	0.3	-1	-1	-1	-1	4	15	35	-1	
289	663,209	3,390,536	0.003	-1	0.3	-1	-1	-1	-1	3	10	45	-1	
290	663,190	3,390,339	0.003	-1	0.3	-1	-1	-1	-1	16	12	51	-1	
240	662,789	3,391,678	0.010	-1	0.3	-1	-1	-1	-1	17	32	90	-1	
241	663,054	3,390,843	0.012	-1	0.3	-1	-1	-1	-1	10	23	53	-1	
242	663,287	3,390,967	0.003	-1	0.3	-1	-1	-1	-1	23	15	76	-1	
243	663,212	3,389,982	0.007	-1	0.3	-1	-1	-1	-1	23	10	62	-1	

ANACONDA 1983 SOIL GEOCHEMISTRY PROGRAM RESULTS FROM PILARIES WEST AREA (6 PAGES)														
Sample No.	**Coordinates**		**Au_AA (g/t)**	**Au_FA (g/t)**	**Ag_AA (g/t)**	**Ag_FA (g/t)**	**Hg (ppm)**	**As (ppm)**	**Sb (ppm)**	**Cu (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**Mo (ppm)**	**F (%)**
	Easting	**Northing**												
244	663,463	3,389,939	0.012	-1	0.3	-1	-1	-1	-1	25	35	103	-1	
245	663,493	3,389,592	0.012	-1	0.3	-1	-1	-1	-1	22	22	76	-1	
246	662,088	3,393,706	0.009	-1	0.3	-1	-1	-1	-1	39	23	79	-1	
247	662,087	3,393,852	0.003	-1	0.3	-1	-1	-1	-1	32	20	72	-1	
248	662,015	3,394,164	0.007	-1	0.3	-1	-1	-1	-1	21	16	71	-1	
249	661,919	3,394,668	0.009	-1	0.3	-1	-1	-1	-1	21	16	120	-1	
250	661,980	3,394,949	0.012	-1	0.3	-1	-1	-1	-1	9	116	23	-1	
291	664,751	3,391,787	0.007	-1	0.3	-1	-1	-1	-1	11	17	24	-1	
292	664,584	3,391,964	0.003	-1	0.3	-1	-1	-1	-1	12	19	27	-1	
293	664,406	3,391,898	0.003	-1	0.3	-1	-1	-1	-1	13	14	25	-1	
294	664,075	3,392,050	0.005	-1	0.3	-1	-1	-1	-1	8	17	43	-1	
295	664,239	3,391,350	0.009	-1	0.3	-1	-1	-1	-1	18	15	62	-1	
297	663501	3390339	0.034	-1	0.3	-1	-1	-1	-1	17	12	63	-1	
299	661813	3395647	0.015	-1	0.3	-1	-1	-1	-1	17	22	10	-1	
300	661778	3395538	0.003	-1	0.3	-1	-1	-1	-1	18	16	19	-1	
301	661777	3395420	0.010	-1	0.3	-1	-1	-1	-1	16	15	43	-1	
634	662710	3396209	0.005	-1	0.3	-1	0.2	3	1	23	25	64	1	0.051
635	662607	3396369	0.012	-1	1.4	-1	0.2	4	2.5	10	10	9	6	0.028
636	662531	3396481	0.007	-1	0.3	-1	0.2	3	0.5	14	16	15	2	0.015
637	662378	3396575	0.003	-1	0.3	-1	0.24	4	1	8	25	10	2	0.017
638	662316	3396620	0.003	-1	0.3	-1	0.28	5	1	10	17	12	2	0.020
639	661563	3395978	0.010	-1	0.5	-1	0.24	8	0.5	27	31	91	1	0.015
640	661710	3395787	0.005	-1	0.3	-1	0.2	2	0.5	12	20	27	1	0.066
641	662064	3395573	0.007	-1	0.6	-1	0.28	3	1.5	17	36	108	1	0.076
642	663365	3395122	0.003	-1	0.3	-1	0.2	3	0.5	30	24	71	1	0.084
643	663482	3395191	0.003	-1	0.3	-1	0.24	4	0.5	33	29	74	1	0.074
644	663533	3395254	0.005	-1	0.3	-1	0.24	2	1	33	24	71	1	0.015
645	663054	3395413	0.014	-1	0.5	-1	0.32	6	1	19	27	57	1	0.104

Anaconda 1983 Soil Geochemistry Program Results from Pilaries West Area (6 pages)														
Sample No.	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	F (%)
	Easting	Northing												
646	663401	3395230	0.017	-1	0.3	-1	0.2	8	0.5	18	28	69	1	0.068
647	663251	3395580	0.003	-1	0.3	-1	0.2	2	0.5	17	27	63	1	0.060
648	662986	3395568	0.010	-1	0.3	-1	0.24	3	0.5	18	30	58	1	0.018
649	663009	3395627	0.012	-1	0.3	-1	0.24	4	0.5	18	35	100	1	0.052
650	662882	3395759	0.003	-1	0.3	-1	0.28	4	0.5	21	25	97	1	0.051
681	662482	3396002	0.014	-1	0.8	-1	0.28	3	0.5	25	29	74	1	0.081
682	662412	3396078	0.003	-1	0.3	-1	0.24	6	0.5	19	13	30	8	0.021
683	662321	3396132	0.003	-1	0.3	-1	0.24	2	0.5	12	7	26	3	0.013
684	662184	3396218	0.007	-1	0.3	-1	0.28	4	0.5	11	15	26	2	0.074
685	661934	3396366	0.009	-1	0.3	-1	0.32	7	0.5	19	29	35	1	0.025
686	661753	3396449	0.009	-1	0.3	-1	0.32	7	1	25	35	77	1	0.076
687	661656	3396214	0.003	-1	0.3	-1	0.32	5	0.5	29	26	83	1	0.027
688	661856	3396107	0.003	-1	0.3	-1	0.36	9	0.5	47	26	92	1	0.023
689	662033	3395942	0.005	-1	0.3	-1	0.48	3	0.5	9	23	19	1	0.108
692	662937	3396155	0.003	-1	0.5	-1	0.28	2	0.5	21	26	66	1	0.068
693	663016	3396320	0.017	-1	0.5	-1	0.32	3	1.7	14	29	42	1	0.042
694	663077	3396345	0.007	-1	0.3	-1	0.28	3	1.2	26	30	70	1	0.072
695	662883	3396582	0.003	-1	0.3	-1	0.4	3	1.3	30	30	62	1	0.082
696	662567	3397088	0.007	-1	0.8	-1	0.32	3	2.5	42	49	76	1	0.032
697	662663	3396628	0.003	-1	0.3	-1	0.28	2	0.5	19	31	73	1	0.056
698	662477	3396662	0.005	-1	0.5	-1	0.28	2	0.5	29	48	91	1	0.050
699	662340	3396858	0.003	-1	0.3	-1	0.28	10	0.5	12	28	23	5	0.010
700	662178	3396971	0.007	-1	0.6	-1	0.3	6	0.5	25	47	81	1	0.060
701	662827	3396001	0.003	-1	0.3	-1	1.12	9	0.5	16	31	30	7	0.032
702	662388	3395458	0.017	-1	0.3	-1	0.44	6	0.5	24	43	54	1	0.042
703	662534	3395511	0.003	-1	0.3	-1	0.36	7	0.5	17	31	78	1	0.079
704	662616	3395430	0.010	-1	0.3	-1	0.4	3	0.5	11	22	75	1	0.084
705	662628	3395590	0.005	-1	0.3	-1	0.28	9	0.5	7	24	13	2	0.096

Anaconda 1983 Soil Geochemistry Program Results from Pilaries West Area (6 pages)														
Sample No.	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	F (%)
	Easting	Northing												
706	662641	3395292	0.003	-1	0.3	-1	0.52	8	0.5	18	30	63	1	0.075
707	662665	3395106	0.003	-1	0.3	-1	0.32	3	0.5	19	32	77	1	0.059
708	662693	3394970	0.009	-1	0.3	-1	0.4	3	0.5	17	26	69	1	0.078
709	662699	3394862	0.003	-1	0.3	-1	0.28	3	0.5	6	20	119	1	0.071
710	662641	3394794	0.009	-1	0.3	-1	0.32	4	0.5	14	31	62	1	0.064
711	662680	3394746	0.003	-1	0.3	-1	0.32	2	0.5	13	19	28	3	0.040
722	662706	3395898	0.010	-1	0.3	-1	0.28	3	0.5	20	29	64	1	0.026
723	662257	3395431	0.009	-1	0.3	-1	0.4	8	0.5	18	32	77	1	0.050
724	662288	3394965	0.007	-1	0.3	-1	0.4	9	0.5	19	32	82	2	0.046
725	662294	3394898	0.005	-1	0.3	-1	0.68	35	0.5	17	25	77	4	0.067
726	662302	3394770	0.003	-1	0.3	-1	0.32	7	0.5	16	22	72	3	0.049
728	662265	3394678	0.003	-1	0.3	-1	1.8	10	0.5	19	24	57	1	0.043
729	662415	3394556	0.005	-1	0.9	-1	0.28	8	0.5	7	26	54	1	0.040
730	662219	3394939	0.009	-1	0.8	-1	0.56	4	0.5	7	12	15	1	0.040
731	662147	3395049	0.012	-1	0.3	-1	2.2	40	1.4	3	80	10	4	0.069

APPENDIX N ANACONDA HISTORICAL SILT SAMPLING DATA

ANACONDA 1982-1983 STREAM SILT GEOCHEMISTRY SURVEY RESULTS (17 PAGES)															
Sample No.	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Year
	Easting	Northing													
11002	670,541	3,386,926	0.170	0.167	5.5	5	0.15	43	4	70	143	159	3	1982
11003	668,524	3,386,062	0.003	0.009	0.2	0.3	0.01	7	1	12	23	54	2	1982
11004	667,927	3,386,309	0.010	0.008	0.2	0.3	0.02	14	1	18	21	55	2	1982
11005	669,707	3,384,400	0.010	0.008	0.2	0.3	0.1	38	6	38	34	63	4	1982
11006	671,142	3,386,500	0.030	0.001	0.6	0.5	0.145	11	7	42	46	98	2	1982
11007	668,532	3,386,013	0.010	0.005	0.2	0.3	0.02	48	2	21	57	132	6	1982
11010	667,939	3,386,553	0.003	0.007	0.2	0.3	0.01	8	1	9	21	64	1	1982
11011	670,583	3,386,737	0.060	0.052	1.8	1.4	0.105	7	6	58	31	110	1	1982
11013	669,469	3,391,385	0.025	0.019	0.2	0.3	0.125	88	7	40	55	300	3	1982
11017	670,363	3,382,675	0.010	0.036	0.2	0.3	0.035	2	4	43	49	127	0.5	1982
11024	671,457	3,380,967	0.005	0.008	0.2	0.3	0.035	8	1	24	37	66	0.5	1982
11026	668,145	3,385,969	0.005	0.014	0.2	0.3	0.02	9	1	24	29	72	2	1982
11027	670,390	3,387,073	0.105	0.001	4.2	2.8	0.04	38	14	26	93	66	4	1982
11028	671,324	3,386,345	0.010	0.024	0.6	0.3	0.095	8	1	27	49	98	2	1982
11029	670,682	3,386,694	0.425	0.38	8.2	6	0.025	360	6	28	60	51	4	1982
11030	669,916	3,384,289	0.005	0.006	0.5	0.3	0.085	36	5	24	49	184	3	1982
11031	670,127	3,384,171	0.005	0.054	0.2	0.3	0.1	39	7	21	47	93	1	1982
11032	670,786	3,386,752	0.100	0.055	2.7	2.1	0.06	59	7	18	41	48	4	1982
11033	670,081	3,384,678	0.005	0.027	0.2	0.3	0.1	104	10	24	61	151	8	1982
11034	671,310	3,386,283	0.003	0.016	0.2	0.3	0.03	14	6	11	20	24	0.1	1982
11035	671,150	3,386,578	0.015	0.009	0.5	0.3	0.155	8	3	49	47	77	2	1982

ANACONDA 1982-1983 STREAM SILT GEOCHEMISTRY SURVEY RESULTS (17 PAGES)															
Sample No.	**Coordinates**		**Au_AA (g/t)**	**Au_FA (g/t)**	**Ag_AA (g/t)**	**Ag_FA (g/t)**	**Hg (ppm)**	**As (ppm)**	**Sb (ppm)**	**Cu (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**Mo (ppm)**	**Year**
	Easting	**Northing**												
11036	669,925	3,384,556	0.010	0.008	0.2	0.3	0.06	11	2	32	41	153	2	1982
11037	667,584	3,386,599	0.005	0.005	0.2	0.3	0.02	12	1	9	22	53	1	1982
11041	671,169	3,382,999	0.025	0.015	0.7	0.3	0.07	44	4	14	25	32	0.5	1982
11048	669,758	3,391,550	0.025	0.022	0.3	0.3	0.015	126	6	26	37	112	1	1982
11049	669,221	3,393,538	0.015	0.001	0.2	0.3	0.045	37	1	87	25	80	1	1982
11051	667,082	3,386,678	0.055	0.03	0.5	0.3	0.01	7	3	28	26	64	1	1982
11056	670,133	3,389,544	0.025	0.015	1.2	1.1	0.205	13	1	60	56	1449	2	1982
11057	671,014	3,383,915	0.520	0.248	6.7	5	0.19	148	14	27	53	91	1	1982
11067	671,209	3,382,433	0.010	0.006	0.2	0.3	0.06	3	1	22	19	77	0.5	1982
11069	668,730	3,393,001	0.010	0.01	1.5	1.1	0.07	19	6	48	48	120	1	1982
11073	670,611	3,385,501	0.220	0.069	7.9	5.5	0.23	26	11	45	137	361	3	1982
11077	671,724	3,384,344	0.010	0.01	0.3	0.3	0.1	36	7	23	30	91	0.5	1982
11079	668,768	3,390,059	0.030	0.015	0.3	0.3	0.003	3	1	53	48	129	4	1982
11080	669,092	3,391,979	0.010	0.005	1.5	0.9	0.14	27	1	26	50	58	7	1982
11091	669,160	3,393,890	0.025	0.01	0.4	0.3	0.03	28	1	80	26	74	0.5	1982
11094	671,464	3,385,907	0.045	0.001	3.7	4.6	5.001	18	10	57	39	92	0.5	1982
11098	668,283	3,390,050	0.085	0.001	6.7	5.8	0.045	12	18	40	366	370	1	1982
11108	670,236	3,386,987	0.070	0.035	3	4.2	0.085	77	11	91	56	75	2	1982
11114	666,786	3,389,925	0.005	0.01	0.4	0.3	0.03	7	1	26	37	38	0.5	1982
11115	668,490	3,391,638	0.030	0.01	2.8	3	0.003	42	18	55	172	274	14	1982
11116	671,085	3,385,077	0.015	0.001	2.1	1.2	0.12	16	1	21	52	82	0.5	1982
11129	668,239	3,382,804	0.003	0.004	0.5	0.3	0.003	6	1	18	44	73	0.5	1982
11130	671,110	3,383,024	0.015	0.012	0.3	0.3	0.1	38	6	16	45	23	9	1982
11132	667,658	3,388,015	0.010	0.005	0.2	0.3	0.003	16	1	25	34	54	1	1982
11137	669,442	3,393,456	0.015	0.001	0.2	0.3	0.003	7	1	30	39	64	0.5	1982
11138	670,973	3,382,663	0.055	0.072	0.2	0.3	0.045	24	8	12	27	16	0.5	1982
11139	671,022	3,384,802	1.160	0.66	51	55	0.345	62	47	200	470	265	0.5	1982
11140	667,906	3,387,926	0.230	0.288	9.4	9.2	0.07	22	8	89	265	182	0.5	1982

Anaconda 1982-1983 Stream Silt Geochemistry Survey Results (17 pages)															
Sample No.	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Year
	Easting	Northing												
11145	667,253	3,393,344	0.003	0.001	0.2	0.3	0.04	6	1	24	16	36	0.5	1982
11146	669,667	3,381,772	0.003	0.016	0.2	0.3	0.08	2	1	26	39	39	0.5	1982
11148	667,953	3,391,885	0.070	0.071	1.2	0.3	0.085	22	1	79	169	840	10	1982
11151	667,122	3,386,735	0.015	0.009	0.6	0.3	0.04	12	1	27	55	203	3	1982
11154	671,424	3,382,584	0.002	0.01	0.2	0.3	0.03	43	6	14	11	23	0.5	1982
11155	668,917	3,393,291	0.003	0.001	0.4	0.3	0.22	18	1	72	29	62	0.5	1982
11157	670,805	3,385,644	0.225	0.137	5	4.2	0.03	57	6	37	127	279	4	1982
11163	671,011	3,383,812	0.050	0.039	3.2	3.2	0.025	51	10	21	65	50	0.5	1982
11164	667,581	3,393,519	0.003	0.006	0.2	0.3	0.035	3	1	20	9	35	0.5	1982
11169	668,697	3,387,988	0.025	0.022	0.7	0.3	0.05	18	2	54	38	112	0.5	1982
11175	670,109	3,387,247	0.020	0.045	1.6	1.7	0.065	39	6	29	79	47	2	1982
11178	669,106	3,391,949	0.055	0.012	2.3	2	0.06	23	8	26	131	22	33	1982
11186	670,279	3,391,812	0.025	0.014	0.2	0.3	0.06	124	2	24	34	67	1	1982
11195	668,661	3,384,725	0.010	0.001	0.7	2.7	0.04	33	6	48	30	63	6	1982
11197	671,936	3,389,624	0.010	0.007	0.3	0.3	0.015	17	1	18	26	36	2	1982
11201	666,541	3,391,311	0.003	0.007	0.2	0.3	0.025	3	1	16	42	56	0.5	1982
11202	667,179	3,393,227	0.003	0.005	0.2	0.3	0.03	2	1	29	27	38	0.5	1982
11203	667,661	3,392,096	0.015	0.003	13	22	0.085	43	92	188	840	1120	17	1982
11209	671,732	3,385,245	0.010	0.006	1	3.7	0.03	21	16	34	119	101	2	1982
11210	670,949	3,388,894	0.525	0.325	51	56	0.24	81	645	164	1700	980	4	1982
11214	670,598	3,385,557	0.160	0.03	3.7	2.3	0.135	28	9	41	82	1860	6	1982
11220	668,458	3,392,924	0.003	0.001	1	0.6	0.045	22	10	62	39	610	2	1982
11221	671,093	3,382,587	0.040	0.007	0.3	0.3	0.03	23	2	8	17	57	0.5	1982
11224	668,435	3,387,905	0.015	0.022	4.2	4.5	0.03	29	3	128	1540	353	2	1982
11225	670,102	3,384,649	0.010	0.006	0.5	0.3	0.05	34	5	35	42	87	3	1982
11226	668,931	3,391,281	0.015	0.016	30	43.2	0.12	58	221	82	395	152	9	1982
11228	669,276	3,391,160	0.010	0.007	2.7	3	0.065	37	18	36	151	144	4	1982
11229	668,157	3,391,798	0.035	0.022	2.2	1.8	0.095	49	6	58	138	304	17	1982

ANACONDA 1982-1983 STREAM SILT GEOCHEMISTRY SURVEY RESULTS (17 PAGES)															
Sample No.	**Coordinates**		**Au_AA (g/t)**	**Au_FA (g/t)**	**Ag_AA (g/t)**	**Ag_FA (g/t)**	**Hg (ppm)**	**As (ppm)**	**Sb (ppm)**	**Cu (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**Mo (ppm)**	**Year**
	Easting	**Northing**												
11230	666,328	3,390,274	0.010	0.001	5.8	4.2	0.05	18	21	55	162	331	0.5	1982
11234	670,210	3,384,002	0.005	0.005	0.4	0.3	0.02	6	4	12	36	38	1	1982
11235	669,553	3,387,730	0.050	0.001	2.4	2.2	0.05	24	15	78	66	135	1	1982
11237	670,760	3,382,618	0.003	0.003	0.2	0.3	0.015	2	1	15	16	41	0.5	1982
11503	670,978	3,385,042	0.040	0.03	6.4	6.4	0.07	17	8	25	85	69	0.5	1982
11507	669,874	3,389,603	0.030	0.009	0.3	0.5	0.02	3	1	33	63	29	6	1982
11513	669,882	3,384,273	0.015	0.003	0.2	0.3	0.035	9	4	20	21	40	0.5	1982
11522	669,919	3,389,107	0.030	0.012	1.9	1.4	0.07	11	4	52	131	155	5	1982
11523	671,212	3,389,479	0.003	0.001	0.2	0.3	0.015	9	1	17	25	35	1	1982
11538	671,087	3,385,447	0.010	0.011	1.2	0.8	0.08	4	1	29	37	62	0.5	1982
11540	669,719	3,380,886	0.005	0.005	0.2	0.3	0.055	2	4	15	28	50	0.5	1982
11555	670,408	3,385,173	0.085	0.054	22	17.5	0.135	98	20	64	248	227	10	1982
11558	667,729	3,384,058	0.030	0.006	1.1	1.2	0.04	16	1	35	35	50	0.5	1982
11577	671,737	3,383,001	0.003	0.005	0.2	0.3	0.06	4	1	15	34	53	0.5	1982
11583	671,433	3,392,087	0.010	0.015	0.2	0.3	0.03	39	8	58	42	64	1	1982
11597	670,326	3,384,945	0.015	0.016	0.2	0.3	0.015	32	3	27	35	35	1	1982
11598	670,499	3,384,805	0.035	0.014	0.7	0.6	0.035	17	7	12	21	26	0.5	1982
11601	671,833	3,383,200	0.010	0.005	0.2	0.3	0.125	9	1	29	28	32	0.5	1982
11609	671,859	3,381,821	0.015	0.005	0.2	0.3	0.045	6	1	56	20	48	0.5	1982
11612	671,257	3,385,558	0.010	0.015	1.7	1.3	0.105	7	6	28	56	70	0.5	1982
11615	669,702	3,381,109	0.003	0.001	0.2	0.3	0.11	2	1	4	48	51	1	1982
11620	671,209	3,385,256	0.015	0.011	1.5	1.3	0.11	11	4	16	49	49	0.5	1982
11628	672,090	3,381,351	0.005	0.001	0.3	0.3	0.055	8	1	30	33	43	0.5	1982
11631	672,126	3,381,227	0.003	0.005	0.2	0.3	0.07	3	3	13	43	56	0.5	1982
11635	671,643	3,382,699	0.003	0.006	0.2	0.3	0.035	18	5	25	29	22	0.5	1982
11640	670,256	3,384,781	0.005	0.004	0.2	0.3	0.035	86	9	35	53	32	3	1982
11642	671,189	3,385,266	0.010	0.009	1.4	1.8	0.1	12	6	18	49	78	0.5	1982
11658	670,518	3,388,235	0.015	0.014	2.6	2.5	0.14	12	4	58	214	390	2	1982

ANACONDA 1982-1983 STREAM SILT GEOCHEMISTRY SURVEY RESULTS (17 PAGES)															
Sample No.	**Coordinates**		**Au_AA (g/t)**	**Au_FA (g/t)**	**Ag_AA (g/t)**	**Ag_FA (g/t)**	**Hg (ppm)**	**As (ppm)**	**Sb (ppm)**	**Cu (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**Mo (ppm)**	**Year**
	Easting	**Northing**												
11659	666,921	3,384,450	0.055	0.031	1.6	1.3	0.02	7	17	29	57	82	0.5	1982
11665	671,578	3,385,357	0.003	0.012	0.2	0.3	0.01	7	2	17	23	45	0.5	1982
11666	671,134	3,387,546	0.020	0.013	8	7.6	0.1	13	24	128	199	303	0.5	1982
11667	670,279	3,383,227	0.003	0.019	0.9	1.1	0.06	8	6	20	58	75	0.5	1982
11677	669,522	3,393,392	0.003	0.001	0.5	0.3	0.045	19	2	39	50	114	2	1982
11691	669,628	3,394,154	0.005	0.002	0.4	0.3	0.015	33	1	38	32	87	3	1982
11695	671,195	3,389,640	0.010	0.009	0.5	0.3	0.015	31	5	20	39	76	3	1982
11700	671,814	3,385,075	0.005	0.005	0.3	0.3	0.08	17	7	24	30	38	0.5	1982
11702	671,272	3,383,243	0.065	0.041	0.3	0.3	0.12	34	9	20	45	33	0.5	1982
11704	668,552	3,382,796	0.025	0.01	0.2	0.3	0.08	8	1	27	29	37	0.5	1982
11705	668,143	3,387,643	0.025	0.214	0.5	0.3	0.36	7	1	23	29	42	2	1982
11706	668,369	3,383,344	0.003	0.001	0.2	0.3	0.025	2	1	14	14	27	0.5	1982
11726	667,956	3,387,687	0.015	0.001	0.2	0.3	0.02	11	1	37	37	46	2	1982
11730	668,525	3,384,744	0.015	0.001	0.9	0.7	0.055	12	1	69	39	67	1	1982
11740	670,704	3,380,915	0.003	0.001	0.3	0.3	0.12	4	2	47	100	72	0.5	1982
11747	670,969	3,389,566	0.003	0.004	0.3	0.3	0.01	8	1	48	33	75	4	1982
13002	671,361	3,382,881	0.003	0.001	0.2	0.3	0.01	26	8	11	30	21	2	1982
13003	669,326	3,389,845	0.003	0.001	0.2	0.5	0.015	12	10	40	43	179	1	1982
13004	668,077	3,385,954	0.005	0.003	0.2	0.3	0.02	24	1	16	35	48	1	1982
13008	670,714	3,388,396	0.020	0.007	1.4	1.7	0.1	11	13	49	185	137	3	1982
13010	671,749	3,385,166	0.005	0.002	0.2	0.5	0.1	3	6	46	46	82	0.5	1982
13018	668,602	3,390,012	0.020	0.014	0.3	0.3	0.003	3	1	111	43	138	5	1982
13026	667,992	3,387,945	0.005	0.001	0.3	0.3	0.025	16	1	53	35	60	0.5	1982
13029	670,966	3,383,265	0.025	0.01	0.8	0.9	0.03	97	6	33	57	34	18	1982
13036	668,100	3,391,991	0.035	0.011	6.1	5.1	0.015	36	25	123	215	277	17	1982
13040	670,760	3,383,702	0.010	0.006	1.2	1.4	0.01	28	8	39	71	71	5	1982
13041	668,517	3,387,854	0.003	0.006	0.2	0.3	0.065	3	5	35	33	65	0.5	1982
13045	671,592	3,382,728	0.490	0.001	0.3	1.3	0.015	4	1	132	42	78	0.5	1982

ANACONDA 1982-1983 STREAM SILT GEOCHEMISTRY SURVEY RESULTS (17 PAGES)														
Sample No.	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Year
	Easting	Northing												
13047	666,831	3,391,918	0.003	0.007	2.3	2.4	0.08	6	10	52	79	154	2	1982
13054	667,382	3,393,636	0.003	0.006	0.2	0.3	0.05	3	1	21	27	38	0.5	1982
13068	671,882	3,385,113	0.003	0.001	1.3	0.5	0.125	19	6	47	141	255	1	1982
13071	670,988	3,385,780	0.015	1.009	1.2	0.8	0.035	16	6	53	48	113	0.5	1982
13075	670,233	3,393,441	0.003	0.001	0.2	0.3	0.03	19	6	53	27	46	1	1982
13089	669,925	3,387,509	0.010	0.008	0.6	1	0.065	48	9	15	61	40	3	1982
13099	670,616	3,383,740	0.003	0.001	0.2	0.3	0.02	7	10	118	28	44	1	1982
13100	668,895	3,389,997	0.015	0.001	1.8	0.3	0.003	0.1	1	1640	68	470	0.5	1982
13101	670,873	3,382,618	0.015	0.008	0.2	0.3	0.105	3	1	47	27	74	0.5	1982
13114	671,098	3,385,429	0.010	0.036	2.3	2.7	0.165	3	4	63	57	132	0.5	1982
13118	670,487	3,393,615	0.010	0.001	0.3	0.3	0.05	18	7	54	49	44	0.5	1982
13122	671,226	3,392,019	0.035	0.011	0.2	0.5	0.07	230	8	63	44	60	2	1982
13127	670,926	3,392,066	0.080	0.001	0.2	0.3	0.085	110	7	215	54	99	1	1982
13129	666,429	3,390,972	0.003	0.007	0.2	2	0.003	15	1	14	18	7	9	1982
13146	670,770	3,389,667	0.015	0.001	0.2	0.3	0.003	16	6	695	34	166	0.5	1982
13153	666,346	3,391,053	0.003	0.006	0.2	2.2	0.003	12	1	12	10	7	2	1982
13166	671,492	3,382,506	0.010	0.005	0.2	0.3	0.05	12	5	37	45	88	0.5	1982
13171	670,748	3,389,297	0.010	0.008	0.6	0.8	0.05	12	1	60	81	118	1	1982
13174	672,291	3,381,493	0.003	0.006	0.2	0.3	0.02	9	1	26	28	56	1	1982
13177	670,719	3,382,725	0.003	0.005	0.2	0.3	0.04	22	3	10	24	18	1	1982
13186	668,686	3,384,441	0.003	0.001	0.2	0.3	0.035	13	2	34	30	30	0.5	1982
13193	666,237	3,390,986	0.003	0.014	0.2	0.3	35	6	1	33	26	53	0.5	1982
13194	670,500	3,391,917	0.030	0.019	0.8	0.3	0.08	105	3	37	39	55	2	1982
13199	670,842	3,382,593	0.003	0.003	0.2	0.3	0.055	14	1	34	26	95	1	1982
13205	669,276	3,393,934	0.005	0.02	0.3	0.6	0.035	29	1	38	36	91	3	1982
13212	671,514	3,384,082	0.005	0.022	0.5	0.6	0.1	19	9	24	54	175	1	1982
13222	670,194	3,389,566	0.030	0.001	2.3	2.3	0.03	9	15	174	157	223	2	1982
13238	671,477	3,381,172	0.003	0.001	0.2	0.5	0.025	4	6	110	40	59	0.5	1982

ANACONDA 1982-1983 STREAM SILT GEOCHEMISTRY SURVEY RESULTS (17 PAGES)														
Sample No.	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Year
	Easting	Northing												
13242	671,700	3,385,969	0.005	0.003	1	1.5	0.115	19	14	33	46	173	0.5	1982
13247	671,032	3,388,911	0.085	0.079	50	39.9	0.21	39	232	129	1320	2020	8	1982
13250	671,322	3,381,399	0.015	0.009	0.3	1	0.085	4	5	25	62	60	1	1982
13252	671,813	3,385,322	0.003	0.003	0.2	0.3	0.08	18	5	54	35	43	0.5	1982
13258	667,792	3,392,965	0.003	0.001	14	7.3	0.08	22	36	297	169	174	3	1982
13259	669,196	3,383,072	0.015	0.011	0.9	0.3	0.65	31	13	35	45	61	1	1982
13260	667,354	3,392,983	0.003	0.001	5.2	11.2	0.75	19	23	91	190	144	1	1982
13261	669,100	3,382,858	0.003	0.001	0.2	0.3	0.08	4	1	26	28	39	1	1982
13263	667,992	3,387,704	0.020	0.001	0.3	0.3	0.02	6	1	16	29	58	1	1982
13264	667,170	3,393,138	0.003	0.001	0.2	0.3	0.035	4	1	23	17	39	0.5	1982
13265	669,068	3,387,840	0.005	0.004	0.9	1.3	0.065	24	23	32	103	84	3	1982
13266	668,519	3,382,691	0.003	0.003	0.2	0.3	0.08	5	1	36	22	56	0.5	1982
13268	671,119	3,384,341	0.135	0.067	3	3	0.09	44	17	47	57	88	3	1982
13269	671,646	3,382,819	0.010	0.007	0.2	1.1	0.145	14	6	22	33	35	0.5	1982
13270	667,000	3,391,933	0.015	0.012	2.9	3.2	0.06	14	10	32	69	95	12	1982
13271	671,389	3,384,378	0.095	0.093	0.8	1.4	0.105	230	8	31	41	65	3	1982
13274	667,515	3,382,497	0.003	0.008	0.2	0.8	0.06	16	3	24	24	34	1	1982
13282	671,448	3,384,022	0.010	0.008	1.6	0.7	0.14	26	10	16	55	128	1	1982
13290	669,847	3,389,762	0.005	0.004	1.4	1.5	0.055	19	22	39	80	82	3	1982
13297	671,329	3,385,826	0.003	0.005	0.9	1.2	0.12	18	5	18	43	53	1	1982
13302	667,884	3,382,724	0.015	0.001	0.2	0.3	0.045	13	11	230	24	71	1	1982
13309	669,604	3,385,093	0.015	0.04	1.5	3.8	0.08	12	3	67	58	162	1	1982
13311	670,840	3,393,684	0.010	0.01	1.1	1.5	0.08	19	4	41	45	98	3	1982
13312	670,024	3,387,198	0.025	0.055	3.3	2.9	0.125	50	10	63	76	160	2	1982
13318	669,112	3,387,903	0.025	0.022	0.7	1.4	0.06	16	1	115	76	222	2	1982
13324	670,146	3,382,343	0.005	0.005	0.3	1	0.105	4	1	26	48	76	0.5	1982
13325	671,799	3,384,185	0.010	0.004	0.2	0.5	0.17	29	1	20	52	94	0.5	1982
13337	671,849	3,384,915	0.003	0.105	0.4	0.3	0.125	60	10	29	42	59	0.5	1982

ANACONDA 1982-1983 STREAM SILT GEOCHEMISTRY SURVEY RESULTS (17 PAGES)														
Sample No.	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Year
	Easting	Northing												
13342	670,524	3,381,087	0.010	0.018	0.3	0.3	0.09	25	6	40	47	65	0.5	1982
13346	667,583	3,388,156	0.010	0.234	0.2	1.2	0.035	10	1	53	66	44	2	1982
13348	670,473	3,389,712	0.230	0.062	51	152	0.19	163	1820	795	6900	5800	2	1982
13349	671,974	3,384,831	0.075	0.024	50	35.5	0.1	125	303	208	1740	1590	1	1982
13353	671,794	3,384,890	0.010	0.01	3.9	3.5	0.12	62	35	33	137	167	0.5	1982
13365	671,508	3,383,418	0.005	0.002	0.2	0.3	0.05	14	6	19	30	49	0.5	1982
13374	670,788	3,385,681	0.095	0.043	35	31.8	0.21	65	29	107	870	299	5	1982
13386	669,712	3,387,776	0.030	0.045	7.4	9.1	0.07	55	59	44	209	65	2	1982
13387	671,545	3,383,388	0.003	0.003	0.2	0.3	0.035	27	5	21	32	50	0.5	1982
13393	669,895	3,391,557	0.005	0.005	0.3	0.6	0.055	63	7	37	49	69	1	1982
13394	666,097	3,391,645	0.003	0.001	0.6	0.3	0.015	6	1	22	13	72	1	1982
13398	668,274	3,390,128	0.02	0.008	19	11.3	0.075	12	49	120	253	417	4	1982
13402	667,511	3,382,462	0.010	0.005	0.2	0.3	0.045	7	1	27	14	57	0.5	1982
13404	667,276	3,393,166	0.003	0.007	0.2	0.3	0.05	6	1	34	16	42	0.5	1982
13411	671,132	3,385,851	0.005	0.003	0.2	0.8	0.11	8	11	26	36	67	1	1982
13418	671,761	3,390,125	0.003	0.001	0.2	0.3	0.035	32	3	82	20	95	1	1982
13425	671,753	3,384,317	0.003	0.004	0.8	0.3	0.07	28	1	19	35	56	1	1982
13426	667,925	3,382,082	0.003	0.005	0.2	0.3	0.035	5	1	21	15	52	0.5	1982
13430	667,344	3,392,048	0.015	0.016	5.6	5.3	0.035	28	34	156	505	575	9	1982
13431	670,801	3,384,062	0.045	0.028	0.9	0.5	0.045	62	1	38	41	42	1	1982
13432	667,710	3,392,146	0.010	0.014	2	1.7	0.055	21	5	27	38	208	10	1982
13438	667,404	3,388,288	0.010	0.022	1	2.6	0.003	18	1	63	210	158	1	1982
13443	670,193	3,385,384	0.210	0.2	16	13.5	0.125	40	3	101	160	194	2	1982
13451	669,748	3,381,528	0.003	0.006	0.2	0.3	0.095	5	1	31	52	72	1	1982
13453	670,887	3,393,778	0.003	0.001	0.3	0.3	0.025	29	1	35	26	53	1	1982
13456	667,571	3,388,089	0.065	0.007	1.2	0.3	0.02	19	7	69	284	166	2	1982
13473	670,654	3,391,880	0.010	0.011	0.3	0.3	0.035	77	7	49	42	52	2	1982
13496	667,089	3,389,623	0.030	0.001	5.7	6.3	0.025	45	21	76	125	247	2	1982

ANACONDA 1982-1983 STREAM SILT GEOCHEMISTRY SURVEY RESULTS (17 PAGES)														
Sample No.	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Year
	Easting	Northing												
13497	669,251	3,389,799	0.014	0.019	0.4	0.3	0.02	6	5	92	102	94	3	1982
13498	668,854	3,389,961	0.015	0.027	0.4	0.3	0.02	13	3	72	69	79	2	1982
13673	671,108	3,382,484	0.040	0.001	0.3	0.3	0.03	78	20	32	19	105	3	1982
13751	671,344	3,383,219	0.030	0.016	1.5	0.7	0.035	27	5	28	31	31	1	1982
13755	668,496	3,391,694	0.070	0.001	1.8	1.6	0.055	50	8	46	70	171	12	1982
13757	667,076	3,389,559	0.005	0.036	0.2	0.3	0.015	7	1	49	26	52	1	1982
13763	671,251	3,381,415	0.003	0.019	0.2	0.3	0.035	3	1	29	17	50	0.5	1982
13766	667,562	3,384,380	0.010	0.001	0.3	0.3	0.075	15	1	41	26	68	0.5	1982
13781	669,766	3,381,713	0.003	0.01	0.2	0.3	0.1	4	6	11	36	67	0.5	1982
13782	671,668	3,384,181	0.010	0.003	0.2	0.3	0.125	19	3	44	32	80	0.5	1982
13789	670,238	3,391,741	0.010	0.007	0.2	0.3	0.1	39	2	28	44	73	1	1982
13797	671,339	3,384,020	0.165	0.111	1.7	0.9	0.115	75	6	25	40	56	2	1982
13800	670,409	3,382,943	0.010	0.002	0.2	0.3	0.065	16	3	24	38	62	0.5	1982
13801	671,221	3,383,882	1.020	0.248	15	13.6	0.225	51	18	31	92	59	0.5	1982
13808	670,190	3,393,352	0.015	0.001	0.4	0.3	0.015	1	1	160	33	80	0.5	1982
13825	670,882	3,381,522	0.003	0.001	0.2	0.3	0.35	2	1	8	36	42	0.5	1982
13826	671,289	3,382,451	0.003	0.001	0.2	0.3	0.35	2	1	26	23	78	0.5	1982
13831	671,277	3,388,468	0.095	0.038	51	49	0.22	36	290	131	1270	1530	8	1982
13838	671,365	3,392,014	0.120	0.142	22	12.3	1	82	103	135	540	475	2	1982
13839	669,873	3,382,030	0.003	0.004	0.5	0.3	0.45	2	1	8	62	59	0.5	1982
13849	671,349	3,388,464	0.030	0.111	3.1	2.3	0.05	17	9	45	700	248	6	1982
13852	671,550	3,389,913	0.010	0.002	0.4	0.3	0.025	18	1	52	36	72	1	1982
13863	671,623	3,385,929	0.003	0.01	0.4	0.3	0.075	16	3	32	30	39	0.5	1982
13868	671,736	3,385,928	0.003	0.015	0.5	0.5	0.07	7	1	17	37	46	0.5	1982
13871	670,647	3,385,027	0.040	0.027	6.8	4.9	0.7	64	9	41	114	126	5	1982
13876	671,491	3,389,477	0.015	0.001	1.4	1.4	0.025	24	1	56	56	67	1	1982
13903	671,458	3,385,596	0.003	0.004	0.4	0.7	0.085	4	1	43	32	43	0.5	1982
13912	669,665	3,381,574	0.005	0.01	0.2	0.3	0.05	2	1	24	36	71	0.5	1982

ANACONDA 1982-1983 STREAM SILT GEOCHEMISTRY SURVEY RESULTS (17 PAGES)															
Sample No.	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Year
	Easting	Northing												
13917	671,235	3,384,979	0.455	0.021	1.9	0.8	0.085	12	6	20	53	83	0.5	1982
13929	671,095	3,387,981	0.020	0.38	51	69.1	0.4	43	318	135	1900	2850	10	1982
13930	666,449	3,390,371	0.003	0.001	0.3	0.3	0.01	3	1	18	8	62	1	1982
13953	671,681	3,382,724	0.030	0.951	1.1	0.3	0.15	7	3	22	39	51	1	1982
13960	670,459	3,384,789	0.003	0.007	0.8	0.6	0.05	17	3	20	47	38	0.5	1982
13974	671,616	3,388,024	0.003	0.003	0.9	0.8	0.04	9	1	35	62	149	1	1982
13979	671,193	3,387,524	0.020	0.036	8.4	6.1	0.11	16	33	42	186	230	4	1982
13981	671,482	3,385,562	0.040	0.027	5	4.2	0.36	250	10	92	105	110	12	1982
13987	668,837	3,387,876	0.015	0.009	2.3	1.5	0.035	19	1	215	890	329	1	1982
14501	672,036	3,380,811	0.003	0.001	0.2	0.3	0.085	4	1	48	46	79	0.5	1982
14507	668,972	3,387,867	0.045	0.077	3.6	4.3	0.045	32	12	63	191	221	4	1982
14508	670,279	3,384,616	0.065	0.016	1	1.9	0.105	59	6	70	51	56	6	1982
14516	666,400	3,384,124	0.035	0.001	1.5	4.1	0.125	55	7	78	38	54	5	1982
14529	669,753	3,387,505	0.015	0.01	1.1	0.3	0.125	30	3	49	58	172	4	1982
14531	671,329	3,384,977	0.010	0.014	1	0.3	0.165	48	9	17	47	54	1	1982
14540	672,122	3,381,541	0.010	0.003	0.2	0.3	0.045	10	1	30	21	33	2	1982
14555	669,844	3,387,357	0.015	0.008	0.9	0.3	0.125	41	6	28	53	113	4	1982
14556	671,382	3,385,081	0.005	0.004	0.5	0.8	0.08	7	6	14	47	42	0.5	1982
14583	670,498	3,387,928	0.205	0.062	15	13.4	0.16	29	175	85	880	225	7	1982
14585	667,221	3,384,572	0.010	0.004	1.4	1.7	0.04	12	2	24	64	49	0.5	1982
14594	670,626	3,384,854	0.070	0.071	1.7	1.3	0.035	28	3	27	35	18	0.5	1982
14595	672,125	3,380,886	0.010	0.01	0.2	0.5	0.04	7	1	67	46	48	0.5	1982
14598	666,562	3,391,432	0.003	0.008	0.2	0.3	0.03	3	1	23	39	58	0.5	1982
14601	666,398	3,391,077	0.010	0.018	0.2	2.2	0.05	12	1	15	25	70	5	1982
14603	670,338	3,383,500	0.005	0.016	0.2	2.2	0.08	11	1	29	20	63	3	1982
14605	670,348	3,383,033	0.010	0.01	0.2	2.2	0.065	6	1	32	14	81	1	1982
14606	671,414	3,385,071	0.015	0.01	0.6	1.8	0.1	18	6	9	32	46	3	1982
14614	667,283	3,384,710	1.750	0.891	29	50	0.045	22	111	64	278	390	13	1982

Anaconda 1982-1983 Stream Silt Geochemistry Survey Results (17 pages)															
Sample No.	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Year
	Easting	Northing												
14625	670,586	3,384,620	0.030	0.021	0.9	3.4	0.02	35	3	31	22	32	1	1982
14628	671,432	3,385,017	0.010	0.009	0.9	2	0.07	13	6	11	58	60	2	1982
14637	667,258	3,389,240	0.010	0.009	0.2	3.3	0.01	12	1	64	25	59	4	1982
14639	668,473	3,385,105	0.125	0.022	4.8	4.5	0.065	27	15	45	66	93	3	1982
14651	670,393	3,384,149	0.020	0.018	1.4	2.8	0.045	23	6	53	47	66	2	1982
14653	669,133	3,383,196	0.010	0.009	0.2	2.1	0.085	6	1	25	11	40	2	1982
14658	671,660	3,384,974	0.003	0.01	0.7	1.8	0.1	17	10	13	67	73	1	1982
14660	669,851	3,385,182	0.100	0.071	9.2	10.5	0.125	15	7	82	121	190	8	1982
14676	670,340	3,382,708	0.065	0.053	1.3	2.6	1.85	10	4	27	41	156	3	1982
14677	671,508	3,384,949	0.030	0.013	1.1	2.5	0.035	40	7	14	51	104	1	1982
14684	668,263	3,384,877	0.015	0.009	4.5	5.3	0.055	40	15	42	182	281	3	1982
14691	670,657	3,384,549	0.020	0.019	1.3	2.4	0.04	39	4	23	41	51	1	1982
14694	669,212	3,383,140	0.005	0.011	0.2	1.9	0.04	16	6	14	18	34	2	1982
14695	670,488	3,383,884	0.040	0.018	1.4	2.6	0.025	16	10	22	36	34	3	1982
14698	670,534	3,382,828	0.010	0.012	0.3	1.6	0.035	24	2	37	27	38	3	1982
14699	671,656	3,384,946	0.010	0.011	0.7	1.8	0.055	62	10	38	41	57	1	1982
14702	671,839	3,383,484	0.005	0.079	0.2	1.5	0.1	12	5	10	31	32	3	1982
14703	670,774	3,382,678	0.190	0.133	9.7	9.9	0.13	48	17	124	92	71	3	1982
14706	668,422	3,385,138	0.020	0.013	0.8	2.3	0.035	38	12	163	35	104	2	1982
14713	666,994	3,392,412	0.003	0.001	6.5	6	0.04	4	8	40	90	85	3	1982
14714	671,170	3,387,607	0.320	0.035	24	18.9	0.1	19	46	139	450	525	9	1982
14716	670,870	3,384,058	0.010	0.011	1.6	3.6	0.03	7	5	48	97	93	2	1982
14722	667,735	3,389,722	0.010	0.005	0.8	2.5	0.025	8	3	97	35	91	2	1982
14727	667,055	3,392,700	0.003	0.001	5.7	3.4	0.05	8	1	26	38	59	4	1982
14728	667,982	3,387,827	0.005		0.6		0.02	17	1	34	68	68	1	1982
14731	671,072	3,384,192	0.425	0.181	11	17.9	0.14	116	31	18	85	53	6	1982
14734	670,872	3,382,573	0.020	0.02	0.7	2.7	0.055	8	4	23	31	47	2	1982
14750	670,885	3,384,931	1.280	0.474	43	39.5	0.38	124	20	137	380	348	3	1982

ANACONDA 1982-1983 STREAM SILT GEOCHEMISTRY SURVEY RESULTS (17 PAGES)														
Sample No.	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Year
	Easting	Northing												
202	666,853	3,392,478	0.007	-1	21	-1	-1	-1	-1	15	14	47	-1	1983
203	666,787	3,392,512	0.007	-1	0.3	-1	-1	-1	-1	12	17	48	-1	1983
204	666,577	3,392,567	0.005	-1	0.3	-1	-1	-1	-1	13	15	31	-1	1983
205	666,937	3,393,007	0.005	-1	0.3	-1	-1	-1	-1	17	12	46	-1	1983
206	667,225	3,392,883	0.005	-1	0.3	-1	-1	-1	-1	11	10	22	-1	1983
207	667,180	3,393,427	0.003	-1	0.3	-1	-1	-1	-1	16	16	68	-1	1983
208	667,000	3,393,463	0.005	-1	0.3	-1	-1	-1	-1	15	16	34	-1	1983
209	667,429	3,393,562	0.003	-1	0.3	-1	-1	-1	-1	23	10	59	-1	1983
210	666,780	3,393,923	0.009	-1	0.3	-1	-1	-1	-1	13	12	48	-1	1983
211	667,068	3,393,974	0.005	-1	0.3	-1	-1	-1	-1	13	16	57	-1	1983
212	666,636	3,392,024	0.003	-1	0.3	-1	-1	-1	-1	10	14	12	-1	1983
213	666,448	3,392,000	0.003	-1	0.3	-1	-1	-1	-1	10	14	40	-1	1983
214	666,574	3,392,370	0.009	-1	0.3	-1	-1	-1	-1	17	12	39	-1	1983
215	666,897	3,392,017	0.003	-1	0.3	-1	-1	-1	-1	20	13	75	-1	1983
216	666,269	3,390,696	0.003	-1	0.3	-1	-1	-1	-1	15	13	98	-1	1983
217	666,185	3,390,521	0.003	-1	0.3	-1	-1	-1	-1	25	23	47	-1	1983
218	666,051	3,390,395	0.003	-1	0.3	-1	-1	-1	-1	10	17	10	-1	1983
219	665,757	3,390,337	0.003	-1	0.3	-1	-1	-1	-1	20	16	48	-1	1983
220	665,513	3,390,305	0.003	-1	0.3	-1	-1	-1	-1	10	14	35	-1	1983
221	665,608	3,390,551	0.015	-1	0.3	-1	-1	-1	-1	13	14	10	-1	1983
222	665,665	3,390,841	0.007	-1	0.3	-1	-1	-1	-1	8	15	48	-1	1983
223	665,665	3,391,176	0.005	-1	0.3	-1	-1	-1	-1	12	17	55	-1	1983
224	665,901	3,391,083	0.014	-1	0.3	-1	-1	-1	-1	13	19	60	-1	1983
225	667,279	3,391,568	0.003	-1	0.3	-1	-1	-1	-1	6	23	7	-1	1983
226	667,278	3,391,334	0.009	-1	0.3	-1	-1	-1	-1	10	53	10	-1	1983
228	667,023	3,390,823	0.050	-1	0.3	-1	-1	-1	-1	6	5	15	-1	1983
229	666,431	3,391,681	0.009	-1	0.3	-1	-1	-1	-1	20	10	22	-1	1983
230	666,284	3,391,613	0.009	-1	0.3	-1	-1	-1	-1	22	14	44	-1	1983

ANACONDA 1982-1983 STREAM SILT GEOCHEMISTRY SURVEY RESULTS (17 PAGES)															
Sample No.	**Coordinates**		**Au_AA (g/t)**	**Au_FA (g/t)**	**Ag_AA (g/t)**	**Ag_FA (g/t)**	**Hg (ppm)**	**As (ppm)**	**Sb (ppm)**	**Cu (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**Mo (ppm)**	**Year**
	Easting	**Northing**												
231	663,687	3,389,357	0.010	-1	0.3	-1	-1	-1	-1	20	16	47	-1	1983
232	663,823	3,389,114	0.003	-1	0.3	-1	-1	-1	-1	19	15	15	-1	1983
233	663,905	3,388,916	0.009	-1	0.3	-1	-1	-1	-1	16	15	12	-1	1983
234	662,748	3,392,046	0.009	-1	0.3	-1	-1	-1	-1	6	22	13	-1	1983
235	662,786	3,391,757	0.003	-1	0.3	-1	-1	-1	-1	5	15	35	-1	1983
236	662,697	3,391,438	0.007	-1	0.3	-1	-1	-1	-1	12	16	43	-1	1983
237	662,776	3,391,089	0.009	-1	0.3	-1	-1	-1	-1	10	10	44	-1	1983
238	662,676	3,390,832	0.003	-1	0.3	-1	-1	-1	-1	13	5	66	-1	1983
239	662,449	3,390,504	0.003	-1	0.3	-1	-1	-1	-1	14	17	66	-1	1983
251	667,273	3,392,380	0.012	-1	0.3	-1	-1	-1	-1	5	27	7	-1	1983
252	667,577	3,392,327	0.003	-1	0.3	-1	-1	-1	-1	6	23	15	-1	1983
253	666,971	3,392,579	0.003	-1	0.3	-1	-1	-1	-1	13	15	14	-1	1983
254	667,520	3,392,835	0.005	-1	0.3	-1	-1	-1	-1	11	14	45	-1	1983
255	667,647	3,392,906	0.005	-1	0.3	-1	-1	-1	-1	6	11	16	-1	1983
256	667,298	3,392,821	0.007	-1	0.3	-1	-1	-1	-1	22	10	36	-1	1983
259	667,177	3,395,349	0.003	-1	0.3	-1	-1	-1	-1	22	14	70	-1	1983
260	667,139	3,394,934	0.007	-1	0.3	-1	-1	-1	-1	12	18	36	-1	1983
261	667,238	3,394,427	0.009	-1	0.3	-1	-1	-1	-1	10	21	39	-1	1983
262	667,360	3,393,972	0.003	-1	0.3	-1	-1	-1	-1	3	24	40	-1	1983
263	667,484	3,393,999	0.007	-1	0.3	-1	-1	-1	-1	20	88	39	-1	1983
264	667,398	3,394,058	0.003	-1	0.3	-1	-1	-1	-1	22	17	42	-1	1983
265	667,132	3,391,950	0.007	-1	0.3	-1	-1	-1	-1	2	40	10	-1	1983
266	667,305	3,392,040	0.009	-1	0.3	-1	-1	-1	-1	5	10	10	-1	1983
267	666,396	3,391,003	0.005	-1	0.3	-1	-1	-1	-1	31	17	17	-1	1983
268	666,229	3,391,133	0.005	-1	0.3	-1	-1	-1	-1	16	10	12	-1	1983
269	666,134	3,391,032	0.003	-1	0.3	-1	-1	-1	-1	4	18	10	-1	1983
270	666,239	3,390,888	0.005	-1	0.3	-1	-1	-1	-1	9	15	9	-1	1983
271	666,309	3,390,612	0.014	-1	0.3	-1	-1	-1	-1	17	15	25	-1	1983

ANACONDA 1982-1983 STREAM SILT GEOCHEMISTRY SURVEY RESULTS (17 PAGES)														
Sample No.	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Year
	Easting	Northing												
272	666,553	3,390,388	0.003	-1	0.3	-1	-1	-1	-1	6	29	16	-1	1983
273	666,326	3,390,119	0.005	-1	0.3	-1	-1	-1	-1	5	16	24	-1	1983
275	666,540	3,390,723	0.009	-1	0.3	-1	-1	-1	-1	11	15	35	-1	1983
276	667,083	3,391,620	0.010	-1	0.6	-1	-1	-1	-1	19	62	8	-1	1983
277	667,043	3,391,374	0.019	-1	2.8	-1	-1	-1	-1	23	63	12	-1	1983
278	666,961	3,390,915	0.007	-1	0.3	-1	-1	-1	-1	6	5	13	-1	1983
279	666,859	3,391,221	0.012	-1	0.8	-1	-1	-1	-1	9	77	27	-1	1983
281	666,125	3,391,514	0.012	-1	0.3	-1	-1	-1	-1	10	32	70	-1	1983
282	666,179	3,391,666	0.003	-1	0.3	-1	-1	-1	-1	1	20	40	-1	1983
283	664,230	3,389,297	0.003	-1	0.3	-1	-1	-1	-1	20	14	33	-1	1983
284	663,948	3,389,389	0.005	-1	0.3	-1	-1	-1	-1	10	14	40	-1	1983
285	663,079	3,391,629	0.003	-1	0.3	-1	-1	-1	-1	2	18	51	-1	1983
286	663,260	3,391,359	0.009	-1	0.3	-1	-1	-1	-1	19	16	60	-1	1983
287	663,484	3,391,439	0.003	-1	0.3	-1	-1	-1	-1	15	5	60	-1	1983
288	663,369	3,390,787	0.003	-1	0.3	-1	-1	-1	-1	4	15	35	-1	1983
289	663,209	3,390,536	0.003	-1	0.3	-1	-1	-1	-1	3	10	45	-1	1983
290	663,190	3,390,339	0.003	-1	0.3	-1	-1	-1	-1	16	12	51	-1	1983
240	662,789	3,391,678	0.010	-1	0.3	-1	-1	-1	-1	17	32	90	-1	1983
241	663,054	3,390,843	0.012	-1	0.3	-1	-1	-1	-1	10	23	53	-1	1983
242	663,287	3,390,967	0.003	-1	0.3	-1	-1	-1	-1	23	15	76	-1	1983
243	663,212	3,389,982	0.007	-1	0.3	-1	-1	-1	-1	23	10	62	-1	1983
244	663,463	3,389,939	0.012	-1	0.3	-1	-1	-1	-1	25	35	103	-1	1983
245	663,493	3,389,592	0.012	-1	0.3	-1	-1	-1	-1	22	22	76	-1	1983
246	662,088	3,393,706	0.009	-1	0.3	-1	-1	-1	-1	39	23	79	-1	1983
247	662,087	3,393,852	0.003	-1	0.3	-1	-1	-1	-1	32	20	72	-1	1983
248	662,015	3,394,164	0.007	-1	0.3	-1	-1	-1	-1	21	16	71	-1	1983
249	661,919	3,394,668	0.009	-1	0.3	-1	-1	-1	-1	21	16	120	-1	1983
250	661,980	3,394,949	0.012	-1	0.3	-1	-1	-1	-1	9	116	23	-1	1983

ANACONDA 1982-1983 STREAM SILT GEOCHEMISTRY SURVEY RESULTS (17 PAGES)															
Sample No.	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Year
	Easting	Northing												
291	664,751	3,391,787	0.007	-1	0.3	-1	-1	-1	-1	11	17	24	-1	1983
292	664,584	3,391,964	0.003	-1	0.3	-1	-1	-1	-1	12	19	27	-1	1983
293	664,406	3,391,898	0.003	-1	0.3	-1	-1	-1	-1	13	14	25	-1	1983
294	664,075	3,392,050	0.005	-1	0.3	-1	-1	-1	-1	8	17	43	-1	1983
295	664,239	3,391,350	0.009	-1	0.3	-1	-1	-1	-1	18	15	62	-1	1983
297	663,501	3,390,339	0.034	-1	0.3	-1	-1	-1	-1	17	12	63	-1	1983
299	661,813	3,395,647	0.015	-1	0.3	-1	-1	-1	-1	17	22	10	-1	1983
300	661,778	3,395,538	0.003	-1	0.3	-1	-1	-1	-1	18	16	19	-1	1983
301	661,777	3,395,420	0.010	-1	0.3	-1	-1	-1	-1	16	15	43	-1	1983
634	662,710	3,396,209	0.005	-1	0.3	-1	0.2	3	1	23	25	64	1	1983
635	662,607	3,396,369	0.012	-1	1.4	-1	0.2	4	2.5	10	10	9	6	1983
636	662,531	3,396,481	0.007	-1	0.3	-1	0.2	3	0.5	14	16	15	2	1983
637	662,378	3,396,575	0.003	-1	0.3	-1	0.24	4	1	8	25	10	2	1983
638	662,316	3,396,620	0.003	-1	0.3	-1	0.28	5	1	10	17	12	2	1983
639	661,563	3,395,978	0.010	-1	0.5	-1	0.24	8	0.5	27	31	91	1	1983
640	661,710	3,395,787	0.005	-1	0.3	-1	0.2	2	0.5	12	20	27	1	1983
641	662,064	3,395,573	0.007	-1	0.6	-1	0.28	3	1.5	17	36	108	1	1983
642	663,365	3,395,122	0.003	-1	0.3	-1	0.2	3	0.5	30	24	71	1	1983
643	663,482	3,395,191	0.003	-1	0.3	-1	0.24	4	0.5	33	29	74	1	1983
644	663,533	3,395,254	0.005	-1	0.3	-1	0.24	2	1	33	24	71	1	1983
645	663,054	3,395,413	0.014	-1	0.5	-1	0.32	6	1	19	27	57	1	1983
646	663,401	3,395,230	0.017	-1	0.3	-1	0.2	8	0.5	18	28	69	1	1983
647	663,251	3,395,580	0.003	-1	0.3	-1	0.2	2	0.5	17	27	63	1	1983
648	662,986	3,395,568	0.010	-1	0.3	-1	0.24	3	0.5	18	30	58	1	1983
649	663,009	3,395,627	0.012	-1	0.3	-1	0.24	4	0.5	18	35	100	1	1983
650	662,882	3,395,759	0.003	-1	0.3	-1	0.28	4	0.5	21	25	97	1	1983
681	662,482	3,396,002	0.014	-1	0.8	-1	0.28	3	0.5	25	29	74	1	1983
682	662,412	3,396,078	0.003	-1	0.3	-1	0.24	6	0.5	19	13	30	8	1983

ANACONDA 1982-1983 STREAM SILT GEOCHEMISTRY SURVEY RESULTS (17 PAGES)														
Sample No.	Coordinates		Au_AA (g/t)	Au_FA (g/t)	Ag_AA (g/t)	Ag_FA (g/t)	Hg (ppm)	As (ppm)	Sb (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)	Year
	Easting	Northing												
683	662,321	3,396,132	0.003	-1	0.3	-1	0.24	2	0.5	12	7	26	3	1983
684	662,184	3,396,218	0.007	-1	0.3	-1	0.28	4	0.5	11	15	26	2	1983
685	661,934	3,396,366	0.009	-1	0.3	-1	0.32	7	0.5	19	29	35	1	1983
686	661,753	3,396,449	0.009	-1	0.3	-1	0.32	7	1	25	35	77	1	1983
687	661,656	3,396,214	0.003	-1	0.3	-1	0.32	5	0.5	29	26	83	1	1983
688	661,856	3,396,107	0.003	-1	0.3	-1	0.36	9	0.5	47	26	92	1	1983
689	662,033	3,395,942	0.005	-1	0.3	-1	0.48	3	0.5	9	23	19	1	1983
692	662,937	3,396,155	0.003	-1	0.5	-1	0.28	2	0.5	21	26	66	1	1983
693	663,016	3,396,320	0.017	-1	0.5	-1	0.32	3	1.7	14	29	42	1	1983
694	663,077	3,396,345	0.007	-1	0.3	-1	0.28	3	1.2	26	30	70	1	1983
695	662,883	3,396,582	0.003	-1	0.3	-1	0.4	3	1.3	30	30	62	1	1983
696	662,567	3,397,088	0.007	-1	0.8	-1	0.32	3	2.5	42	49	76	1	1983
697	662,663	3,396,628	0.003	-1	0.3	-1	0.28	2	0.5	19	31	73	1	1983
698	662,477	3,396,662	0.005	-1	0.5	-1	0.28	2	0.5	29	48	91	1	1983
699	662,340	3,396,858	0.003	-1	0.3	-1	0.28	10	0.5	12	28	23	5	1983
700	662,178	3,396,971	0.007	-1	0.6	-1	0.3	6	0.5	25	47	81	1	1983
701	662,827	3,396,001	0.003	-1	0.3	-1	1.12	9	0.5	16	31	30	7	1983
702	662,388	3,395,458	0.017	-1	0.3	-1	0.44	6	0.5	24	43	54	1	1983
703	662,534	3,395,511	0.003	-1	0.3	-1	0.36	7	0.5	17	31	78	1	1983
704	662,616	3,395,430	0.010	-1	0.3	-1	0.4	3	0.5	11	22	75	1	1983
705	662,628	3,395,590	0.005	-1	0.3	-1	0.28	9	0.5	7	24	13	2	1983
706	662,641	3,395,292	0.003	-1	0.3	-1	0.52	8	0.5	18	30	63	1	1983
707	662,665	3,395,106	0.003	-1	0.3	-1	0.32	3	0.5	19	32	77	1	1983
708	662,693	3,394,970	0.009	-1	0.3	-1	0.4	3	0.5	17	26	69	1	1983
709	662,699	3,394,862	0.003	-1	0.3	-1	0.28	3	0.5	6	20	119	1	1983
710	662,641	3,394,794	0.009	-1	0.3	-1	0.32	4	0.5	14	31	62	1	1983
711	662,680	3,394,746	0.003	-1	0.3	-1	0.32	2	0.5	13	19	28	3	1983
722	662,706	3,395,898	0.010	-1	0.3	-1	0.28	3	0.5	20	29	64	1	1983

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Sample No.	**Coordinates**		**Au_AA (g/t)**	**Au_FA (g/t)**	**Ag_AA (g/t)**	**Ag_FA (g/t)**	**Hg (ppm)**	**As (ppm)**	**Sb (ppm)**	**Cu (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**Mo (ppm)**	**Year**
	Easting	**Northing**												
723	662,257	3,395,431	0.009	-1	0.3	-1	0.4	8	0.5	18	32	77	1	1983
724	662,288	3,394,965	0.007	-1	0.3	-1	0.4	9	0.5	19	32	82	2	1983
725	662,294	3,394,898	0.005	-1	0.3	-1	0.68	35	0.5	17	25	77	4	1983
726	662,302	3,394,770	0.003	-1	0.3	-1	0.32	7	0.5	16	22	72	3	1983
728	662,265	3,394,678	0.003	-1	0.3	-1	1.8	10	0.5	19	24	57	1	1983
729	662,415	3,394,556	0.005	-1	0.9	-1	0.28	8	0.5	7	26	54	1	1983
730	662,219	3,394,939	0.009	-1	0.8	-1	0.56	4	0.5	7	12	15	1	1983
731	662,147	3,395,049	0.012	-1	0.3	-1	2.2	40	1.4	3	80	10	4	1983