MITRE MINING CORPORATION

1 December 2023

Mitre to acquire large silver-gold project with significant Resource and processing plant in Chile

Company-making asset poised for rapid Resource growth with numerous high-grade intersections outside current Resource; Drilling starts in January

Highlights

- **Mitre has entered into definitive transaction documentation to purchase the high-grade Cerro Bayo Silver-Gold Project in Chile**
- **Cerro Bayo has an existing JORC Inferred Resource of 3.82Mt at 206g/t for 24.7Moz AgEq**[1]
- **Cerro Bayo has substantial scope for rapid growth, with extensive known high-grade mineralisation outside the Resource; These intersections include:**
  - **5.5m @ 868g/t Ag and 23.5g/t Au** (DDE-231, Delia Sur)
  - **3.16m @ 1,308g/t Ag and 10.17g/t Au** (DLV15-048, Coyita Sur)
  - **1.88m @ 1,145g/t Ag and 6.19g/t Au** (DLV13-028, Coyita Norte)
  - **2.85m @ 2,182g/t Ag, 4.64g/t Au** (DLV14-042, Coyita Sur)
  - **0.6m @ 2,272g/t Ag and 23.95g/t Au** (surface outcrop, Claudia Vein)
- **Cerro Bayo was in production for over 15 years, producing more than 45Moz Ag and 650koz Au,**[2] **and has been on care and maintenance since October 2022**
- **The acquisition includes +A$150m of infrastructure, with a 500,000tpa processing plant, extensive underground mines, power network, offices and workshops**
- **Transaction comprises upfront consideration of A$3.5m in cash and A$500,000 in Mitre shares on completion (50% escrowed for 6 months and 50% escrowed for 12 months) and A$1.0m in cash or shares at Mitre's election upon announcement of a ≥100Moz AgEq Resource at ≥300g/t AgEq**
- **The transaction will be funded by an A$8.3m two-tranche placement, with Mitre Board and Management subscribing for up to A$1.0m of the capital raising, subject to shareholder approval**
- **Proceeds will be used for upfront cash consideration for the Cerro Bayo Acquisition and to fund rapid resource growth at the Project**
- **Highly experienced Geologist Damien Koerber to become Mitre's COO Americas and GM Exploration.**

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[1] Metal equivalents have been calculated at a silver price of US$23/oz and gold price of US$1,900/oz. Individual grades for the metals are set out at Appendix A of this announcement. Silver equivalent was calculated based on the formula AgEq(%) = Ag(g/t) + (83 x Au(g/t). No metallurgical recovery factors have been applied to the in-situ resource. It is the Company's view that all elements in the silver equivalent calculation have a reasonable potential to be recovered and sold.

[2] Couer/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio).

Mitre Executive Director Ray Shorrocks said: *"The Cerro Bayo acquisition is an exceptional company-making opportunity for Mitre because it comes with a significant Resource, huge scope for rapid Resource growth and the option of near-term production thanks to the existing plant and infrastructure.*

"The infrastructure alone has a replacement value of more than $150m. And in addition to the significant Resource, there is abundant known mineralisation which will help underpin rapid Resource growth and immense district-scale potential.

"We plan to capitalise on this opportunity by starting a drilling program early in the new year".

Mitre Mining Corporation Limited (**ASX: MMC, Mitre** or the **Company**) is pleased to announce that it has agreed to acquire 100% of the Cerro Bayo Silver-Gold Project (**Cerro Bayo** or the **Project**) in Chile for a total consideration of A$5.0m (**Acquisition**) of which $4.0m is payable upfront.

The Acquisition transforms Mitre into a significant silver-gold exploration company with Cerro Bayo's existing JORC 2012 Inferred Resource Estimate standing at 3.82Mt at a grade of 206g/t AgEq for 24.7Moz of contained AgEq with significant scope for short term Resource growth potential.

Cerro Bayo also includes the 500,000tpa Cerro Bayo flotation plant and mining infrastructure, existing mineral resources and +300km^2 mining claim package, previously operated by Equus Mining Ltd (ASX:EQE).

The Company is undertaking a two-tranche placement to raise A$8.3M to fund the Acquisition and enable Mitre to immediately establish a near mine rapid resource growth program focusing on increasing the high-grade silver-gold Resource base.

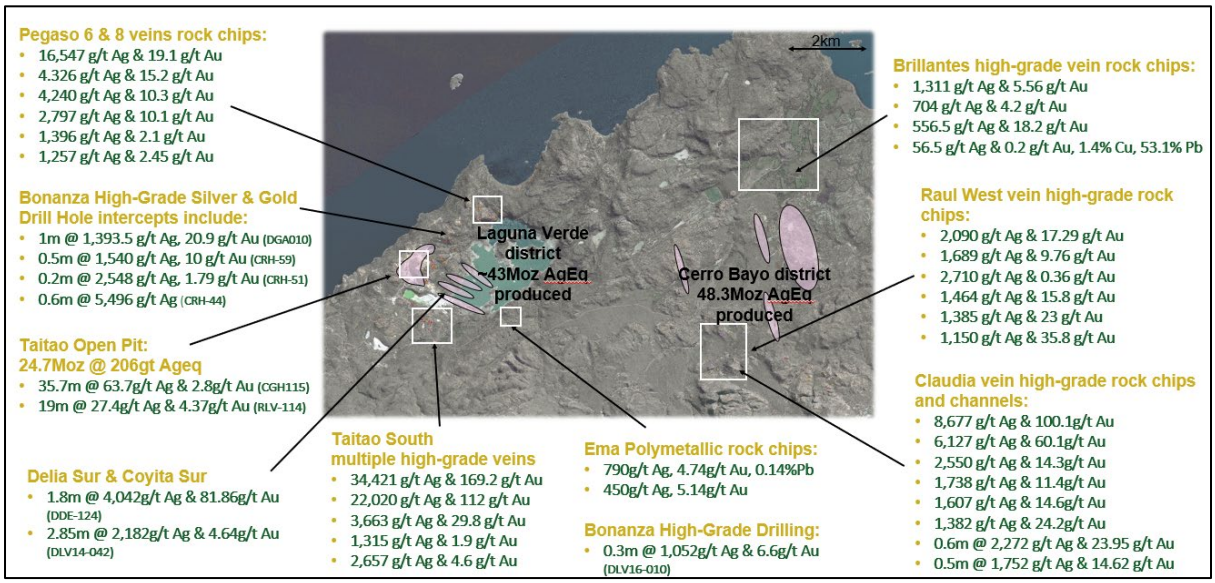


Figure 1: Multiple near mine high-grade silver and gold targets for immediate resource growth.

Figure 2: Location of the Cerro Bayo, Los Domos and Cerro Diablo Projects in Chile.

Cerro Bayo Silver-Gold Project Overview

The Project is located in the Asyen region in Southern Chile and commenced production in 1996, producing over 91Moz AgEq.[3]

The Project lies on the Western margins of the Deseado Massif which is considered one of the premier epithermal gold-silver mining provinces globally, hosting world class deposits such as Cerro Negro (Newmont) and boasts an endowment of >20Moz of gold and >450Moz of silver.

The mine is located ~5km west of the town of Chile Chico (~4,000 people) and ~200km from the main deep-water port of Puerto Chacabuco, both accessed by all-weather roads.

The Project is comprised of two distinct main districts separated by ~4km:

- the **Cerro Bayo mining district** contains the Cerro Bayo mine, and Cascada, Marcella and Raul underground mines, and has historically produced ~48.3Moz AgEq; and

- the **Laguna Verde mining district** includes the historic Delia, Dagny, Fabiola, Yasna, Coyita, Temer, Condor and Cristal underground mines, and the historic Taitao open pit, with total historic production of ~43Moz AgEq. The Taitao open pit contains the high-grade Inferred Resource of 3.82Mt at 206g/t AgEq for 24.7Moz AgEq.

[3] Couer/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio).

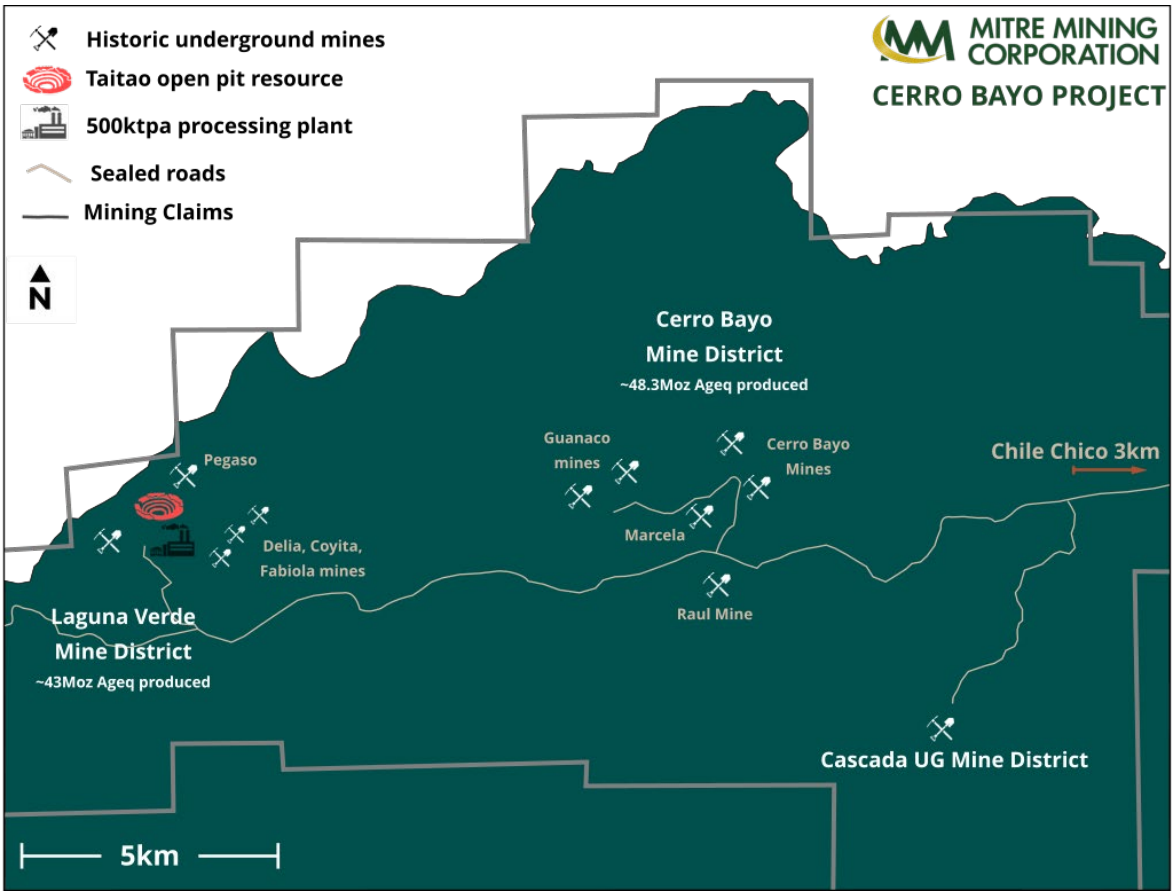


Figure 3: Location of Laguna Verde and Cerro Bayo mine districts in the Cerro Bayo Project.

The Company will also acquire two regional districts; Los Domos and Cerro Diablo (refer Figure 2).

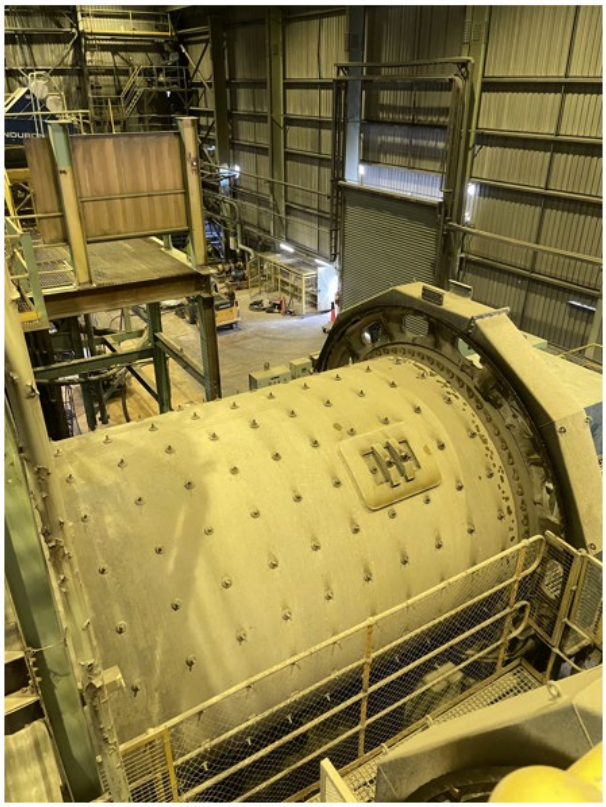
Geology

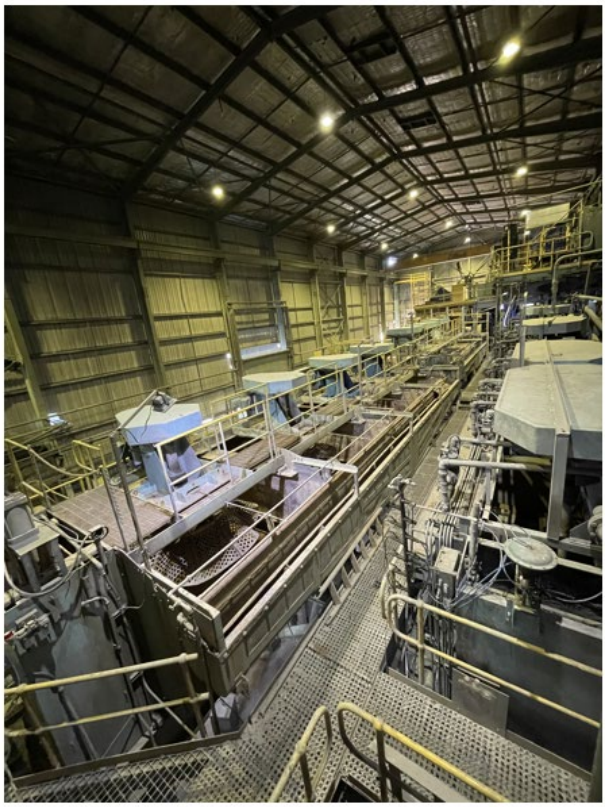
The Cerro Bayo mine is a high grade low sulphidation epithermal (LSE) silver-gold deposit located in the Deseado Massif Jurassic belt. The mining districts are comprised of a series of NNW and NW trending high grade veins. These veins are all outcropping at surface and represent the bonanza boiling zones of the LSE system where the paleo surface has been weathered down.

The individual veins have been drilled on average to <250m below surface and have strike lengths up 200m to 2km long with widths 0.5m to 3m. Typical diluted mined grades of these systems were 450g/t AgEq. Stepping out from the mines, and with the increase in topography, vein discovery has been more sporadic as depth to these bonanza zones has increased.

Infrastructure

The Project has over A$150m worth of infrastructure on site to support exploration and low-cost restart of the mine. An operational 500,000t per annum Ag-Au float plant that has historical recoveries of +90% silver and gold underpins the site infrastructure with an extensive integrated power network generating excess capacity as well as 800l/s water rights. The site also has an extensive mine and administration office complex, light and heavy vehicle workshops and fully stocked warehouses.





Figures 4 and 5: Ball mill and rougher/cleaner/scavenger units in mill.

The underground mine infrastructure also includes new refuge chambers, fans, electrical boxes, water pumping systems and surface mains power connections.

To support the exploration strategy the mine has a fully functional (regularly audited) laboratory with new drying ovens and newly installed AAS analysis system that can handle up to 150 samples/day with <48hr sample turn around. The core logging and sampling facility can support multiple drill rigs and hold >800m of core at a time. All this is driven by the company-owned LM90 diamond drill rig which is one site at all times and is suited for the terrain.

Strategy

Mitre's strategy is to:

- Define and rapidly grow the existing near mine resource base with a 6,000m drilling program expected to commence in January;
- Apply modern exploration techniques to deliver further step change discoveries; and
- Begin baseline permitting work for future operations.

Mitre will focus its strategy on extending and infilling the near mine mineralisation with the goal of releasing two Resource upgrades in 2024.

MILESTONE	DETAILS	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Transaction Execution	Transaction execution and site ramp up works						
Compile Data into new system	Historic Data compilation						
Remodel campaign	Review Tataio (OP) and Laguna Verde (UG) Resources						
Laguna Verde Drilling	**Resource extension/infill on the Laguna Verde lodes**						
Cerro Bayo Drilling	**Resource extension/infill on the Cerro Bayo lodes**						
Exploration drilling	**Testing of Greenfields targets outside immediate mine areas**						
Regional Exploration	**Begin regional evaluation and discovery exploration on Cerro Diablo, Los Domos**						
Resource Upgrades	**Resource upgrades from drilling programmes**						
Scoping Study	Begin scoping study based on updated resource						
Permitting (EIA)	Engage environmental consulting to begin EIA for mine restart						

The above timetable is indicative only and is subject to change.

Laguna Verde Mining District

The Company will focus on de-risking and growing the breccia zones within the Taitao open pit, with drilling to test the strike and depth extension of the high-grade veins below the open pit Resource.

Existing shallow drill intercepts below the pit include:

- 2.64m @ 760.17 g/t Ag & 16.27 g/t Au (30m below pit)
- 1.47m @ 898.6 g/t Ag & 38.8 g/t Au (60m below pit)
- 0.5m @ 5,496g/t Ag & 227.2 g/t Au (80m below pit)
- 2.64m @ 889.29 g/t Ag & 32.55 g/t Au (45m below pit)

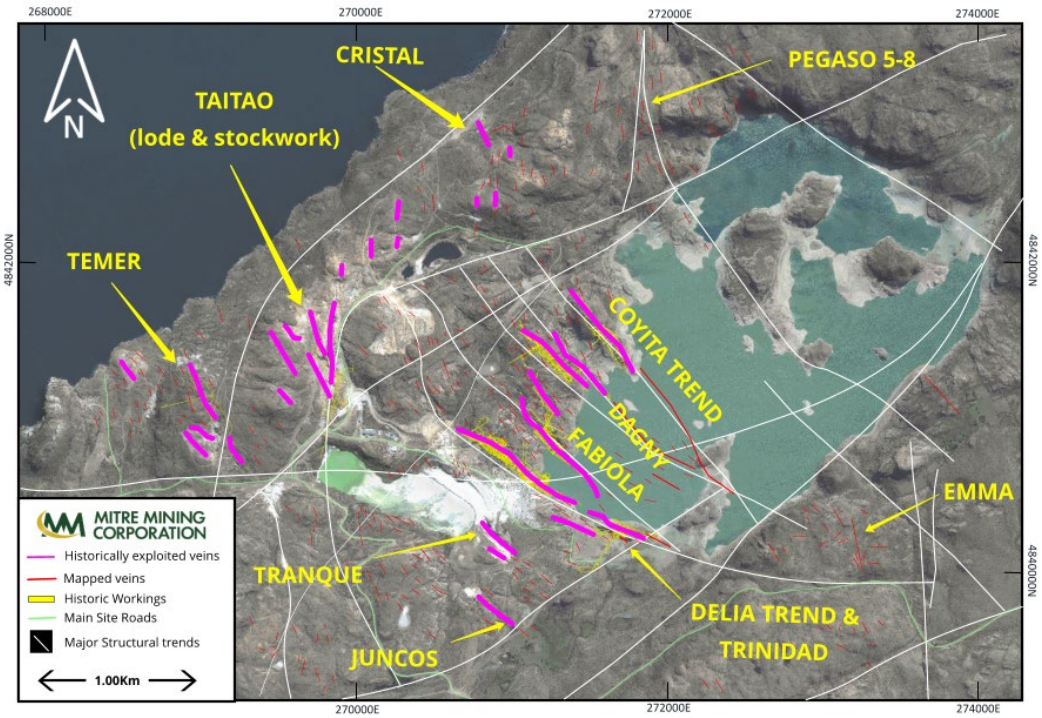


Figure 6: Laguna Verde District historical workings and mapped veins.

Drilling will include the southerly strike and plunge extension and below the main mine area, testing a number of high-grade veins parallel and oblique to the Delia veins which are not currently included in the Resource.

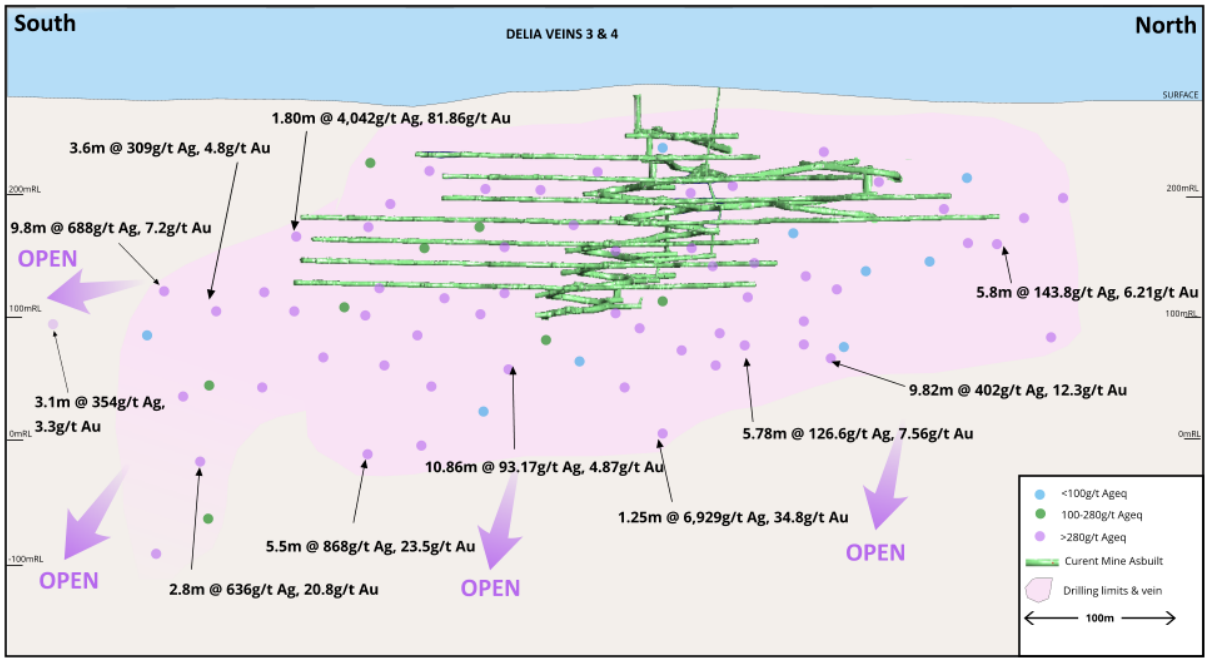


Figure 7: Delia veins at Laguna Verde noting that all intercepts are not included in the current Resource

Similarly, the high-grade mineralisation is open at the Coyita veins which include over 1.3km of strike and have access via the established Coyita decline. Drilling will test the southerly plunge and strike extensions which remain untested.

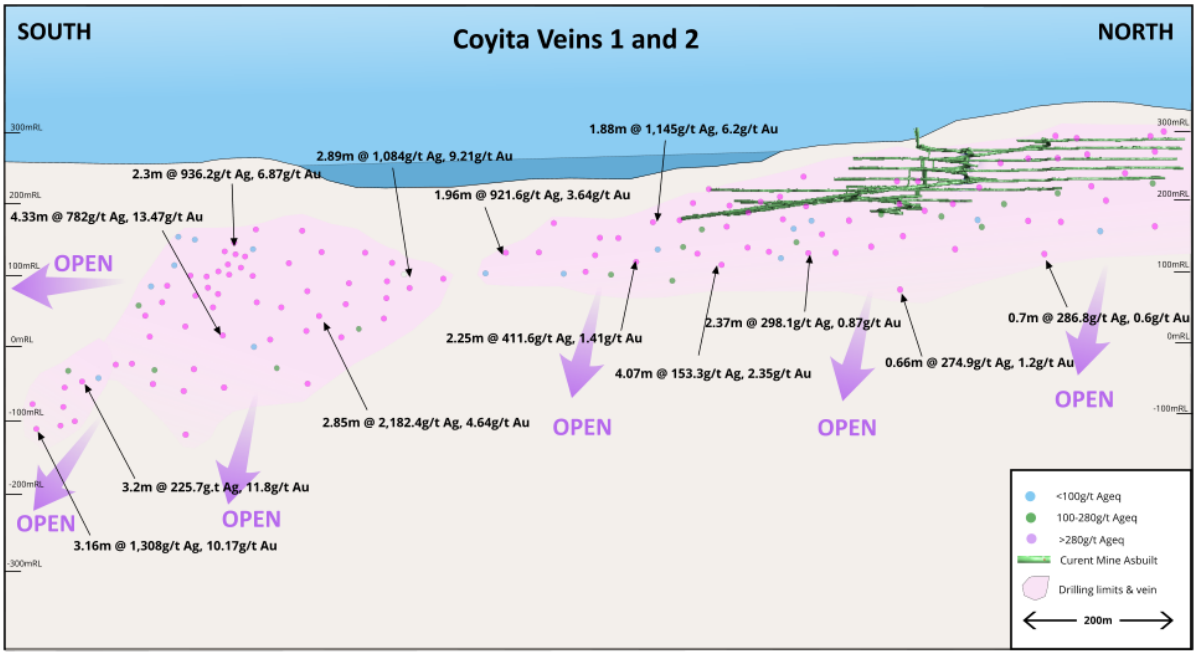


Figure 8: Delia Sur and Coyita 1 & 2 lodes noting all drill intercepts above are not included in the Resource

Cerro Bayo Mining District

The Cerro Bayo mining district includes the Cerro Bayo mine, and Marcela, Raul and Guanaco veins. Most drilling is <200m deep around existing mines and is tightly focused on the existing lodes. Drilling proximal to the immediate mine areas has not effectively tested the full potential of these systems.

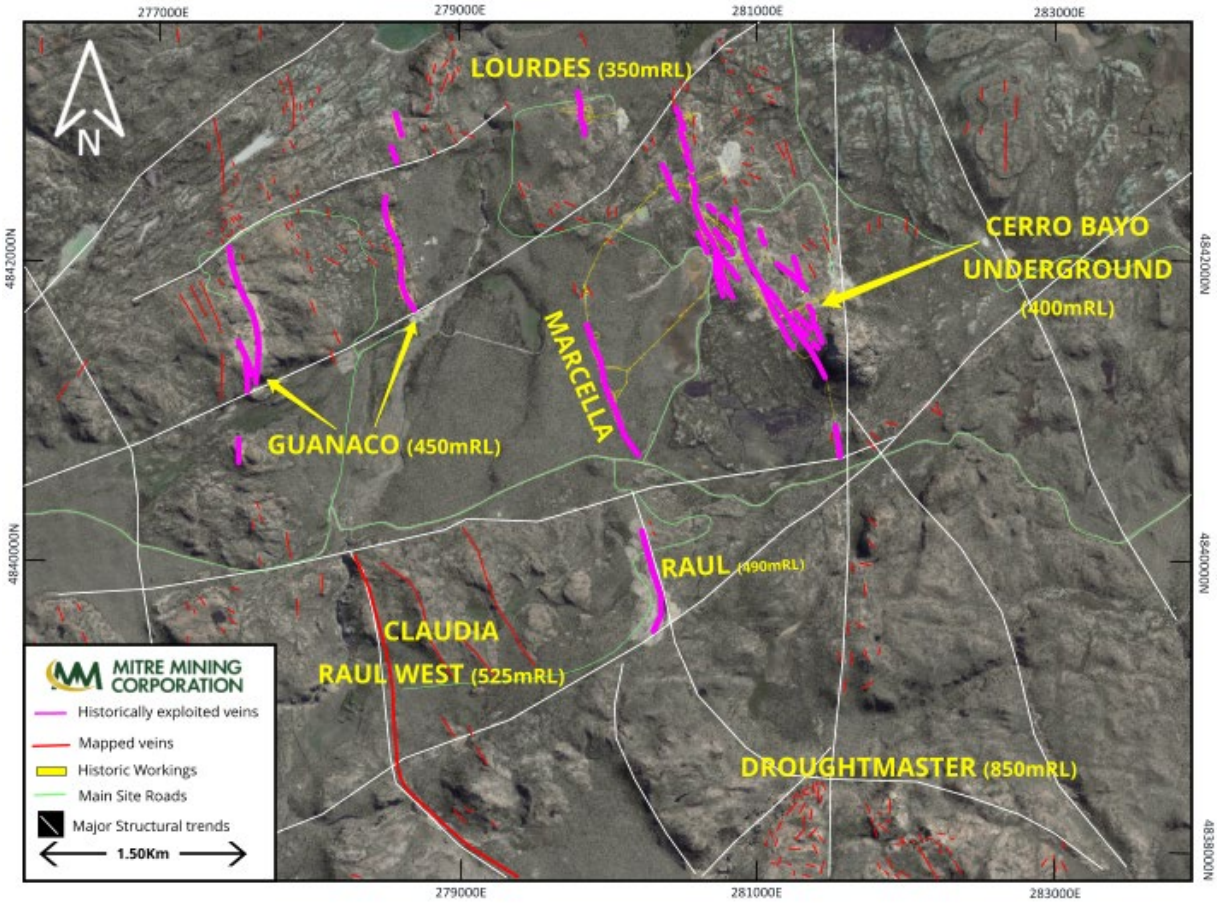


Figure 9: Cerro Bayo District historical workings and mapped veins.

Proximal Mine and District Exploration

Proximal mine exploration will target the newly discovered Ag-Au systems of Claudia veins, Raul West, Pegaso, Droughtmaster, Laguna Verde west as well as the polymetallic potential areas of the Ema veins and Brilliantes veins.

District exploration within the Cerro Bayo tenure will target the buried structures east of Cerro Bayo mine. The weathering of the paleo surface is not as deep as around the Laguna Verde/Cerro Bayo mines and it is believed new mineralised systems exist within the area. This is indicated by Classic Sinter Caps, increase in geochemical markers such as Arsenic.

Regional Exploration

Figure 10: Project location showing regional exploration projects Cerro Diablo and Los Domos.

Regional exploration will focus on expanding the Los Domos and Cerro Diablo Projects. A combination of geophysical surveys, channel sampling, mapping and drilling will be used to expand the existing high-grade vein system.

The Cerro Diablo regional permit is located ~20km northwest of the Cerro Bayo Mill and includes exceptionally high-grade surface rock chips such as:

<u>Copper rich zone</u>

- **20.6% Cu**, 30.8g/t Ag, 0.38% Zn, 0.17% Pb, 0.26g/t Au
- **16.2% Cu**, 24.6g/t Ag, 0.18% Zn, 0.11% Pb, 0.15g/t Au
- **6.79% Cu**, 11.7g/t Ag, 0.53g/t Au
- **4.34% Cu**, 12.5g/t Ag

<u>Polymetallic Rich Zone</u>

- 7.95% Zn, 35% Pb, 0.35% Cu, 112g/t Ag
- 19% Zn, 20.8% Pb, 1.12% Cu, 100g/t Ag
- 9.74% Zn, 7% Pb, 0.33% Cu, 54.7g/t Ag
- 7.2% Zn, 5.7% Pb, 0.78% Cu, 84.8g/t Ag

<u>Gold Rich Zone</u>

- 5.40g/t Au, 6.2g/t Ag
- 4.91g/t Au, 3.8g/t Ag
- 3.93g/t Au, 12.2g/t Ag

The Los Domos regional permit is located ~50km by road southeast of the Cerro Bayo Mill with high-priority walk up drill targets. A polymetallic intermediate sulphidation style deposit with only ~7,000m drilled to date, results include:

Bonanza grade surface vein samples

- 1,996g/t Ag, 81.1g/t Au
- 1,843g/t Ag, 11g/t Au
- 449g/t Ag, 17.1g/t Au
- 51g/t Ag, 110.1g/t Au

Drill intercepts

- 1.3m @ 27.42g/t Au, 32g/t Ag, 0.04% Pb, 0.2% Zn, 0.15% Cu
- 9.7m @ 181g/t Ag, 2.58g/t Au, 4.15% Pb, 8.5% Zn, 0.4% Cu
- 2.7m @ 132g/t Ag, 1.32g/t Au, 11.4% Pb, 10.7% Zn, 0.32% Cu
- 8.39m @ 248g/t Ag, 20.7% Pb, 7.1% Zn, 0.7g/t Au

Acquisition Terms

Consideration

Pursuant to the Acquisition, Mitre has entered into the following agreements:

(i) a share purchase agreement (**Cerro Bayo SPA**) with Equus Mining Limited (ASX:EQE) (**Equus**) and its subsidiaries, pursuant to which it has agreed to purchase Equus Resources Pty Ltd, a wholly-owned subsidiary of Equus which owns the Cerro Bayo Project through various interposed subsidiaries;

(ii) an asset purchase agreement (**Los Domos APA**) with Equus and its 75% owned subsidiary Equus Patagonia SpA, pursuant to which it has agreed to purchase all of the assets which together comprise the Los Domos Project; and

(iii) a deed of debt repayment, termination and voluntary escrow (**Tribeca Deed**) with Equity Trustees Ltd (in its own capacity and in its capacity as trustee of the Tribeca Global Natural Resources Fund) (**Tribeca**) (and its affiliated entities) and Equus (and various of its subsidiaries), pursuant to which Mitre has agreed to satisfy Equus' outstanding debt to Tribeca,

(collectively, **Transaction Agreements**).

Pursuant to the Acquisition, the Company has agreed to provide the following transaction consideration:

(i) pursuant to the Cerro Bayo SPA:

(A) A$450,000 in cash; and

(B) A$1,000,000 in cash or, at Mitre's election and subject to Mitre shareholder approval, fully paid ordinary shares in the capital of Mitre (**MMC Shares**) based on the 20-day volume weighted average price of MMC Shares prior to the date of issue (**20-Day VWAP**) on the achievement of an Inferred Mineral Resource (as defined in the JORC Code) of not less than 100M ozs of Ag at a grade of not less than 300 g/t Ag equivalent within 5 years of Completion (such shares being the **Deferred Consideration Shares**);

(ii) pursuant to the Los Domos APA, A$50,000 in cash; and

(iii) pursuant to the Tribeca Deed:

(A) A$3,000,000 in cash (to Tribeca); and

(B) A$500,000 of MMC Shares to Tribeca, being 2,314,814 shares, based on the 20-Day VWAP prior to the date of this announcement (A$0.216) (**Creditor Consideration Shares**). Half of the Creditor Consideration Shares will be subject to 6 months' voluntary escrow, with the other half subject to 12 months' voluntary escrow.

The issue of the Deferred Consideration Shares (if any) and the Creditor Consideration Shares are subject to the approval of Shareholders pursuant to Listing Rule 7.1.

The Company will seek Shareholder approval pursuant to Listing Rule 7.1 at an upcoming general meeting (further details in respect of which will be released shortly) (**General Meeting**) for the issue of the Creditor Consideration Shares only.

The Company will seek Shareholder approval for the issue of the Deferred Consideration Shares (if any) closer to the date of the required issue of those Shares and, in that event, will seek Shareholder approval pursuant to Listing Rule 7.1.

Conditions Precedent

The Acquisition is subject to various conditions precedent, the material of which will include:

(a) Equus regulatory and shareholder approval;

(b) Mitre receiving firm commitments for a A$6m capital raising;

(c) Mitre shareholder approval for the issue of the Creditor Consideration Shares and capital raising shares;

(d) release of all debts associated with the Cerro Bayo Group, the forgiveness of all Australian debts and the capitalisation of all Chilean debts; and

(e) the parties obtaining all necessary third party consents, authorisations and approvals.

Completion of the Cerro Bayo SPA and Los Domos APA will occur contemporaneously and completion is expected to occur January 2024.

The Transaction Agreements otherwise contain terms and conditions considered standard for agreements of this nature.

Equity Raising

The Company has received binding commitments to raise a total of A$8.3 million (before costs) through the issue of 41,500,000 fully paid ordinary shares in the Company at an issue price of $0.20 per share (**Placement**).

The issue price represents a discount of 2.4% to the last close price on 28 November 2023 of $0.205 per share and an 8.1% discount to the 15-day VWAP of $0.218 per share.

The Placement will be undertaken as follows:

- 11,337,525 fully paid ordinary shares will be issued within the Company's placement capacity under ASX Listing Rules 7.1 (6,802,515 shares) and 7.1A (4,535,010 shares). This issue is not subject to shareholder approval and settlement is expected to occur on or around Thursday, 7 December 2023.

- A further 30,162,475 fully paid ordinary shares (**Tranche 2 Placement Shares**) will be issued subject to shareholder approval, which Mitre will seek at a general meeting of shareholders to be held in January 2024.

Tribeca (or its nominee) has agreed to subscribe for A$0.5 million worth of Tranche 2 Placement Shares, with 50% subject to 6 months' voluntary escrow and 50% subject to 12 months' voluntary escrow. Directors and management will also subscribe for A$1.0 million, of which $0.9 million will be Tranche 2 Placement Shares, subject to shareholder approval.

Funds raised from the Placement will be used:

- to fund the Acquisition of Cerro Bayo;
- for Resource and exploration expansion drilling;
- for care and maintenance costs; and
- for costs of the Placement and working capital.

Advisers

Canaccord Genuity (Australia) Limited (**Lead Manager**) have been appointed as Lead Manager, and Bookrunner to the equity raising. Westar Capital Limited (**Co-Manager**) has been appointed as Co-Manager to the equity raising.

The Company has been provided legal advice by Hamilton Locke in Australia and Bertrand-Galindo in Chile.

Management Appointments

Damien Koerber will join the Company from Equus as COO and Exploration Manager Americas. Damien brings a wealth of exploration and operations experience to the Company having operated at Cerro Bayo and multiple locations in South America.

Damien graduated from the UNSW completing a BSc. Geology (Hons Class 1) in 1989, is a bilingual, Australian geologist and is a Member of the Australian Institute of Geoscientists (AIG).

Damien holds 30 years of precious and base metal exploration experience, mainly throughout and based in Latin America. He has held senior management and consulting exploration and business development positions in companies including Billiton Gold (Northern Territory and Western Australia), North (Chile), Rio Algom (Chile), Newcrest (Chile, Argentina and Peru), MIM (Argentina and Brazil), Patagonia Gold SA (Chile and Argentina) and Mirasol Resources (Chile and Argentina).

During his career, he has been directly involved in several mainly gold +- silver discoveries including Cleo-Sunrise Dam (Western Australia), Tanami (Northern Territory), Union Reefs (Northern Territory) and Cap Oeste-COSE (Argentina).

Indicative Timetable*

Event	Timing
Announcement of Acquisition (with investor presentation) and announcement of the Placement Trading halt lifted Appendix 3B	Friday, 1 December 2023
Settlement for Tranche 1 Placement Shares	Thursday, 7 December 2023
Tranche 1 Placement Shares allotted and commence normal trading (Appendix 2A)	Friday, 8 December 2023
Despatch notice of meeting to shareholders	December 2023
Equus shareholder meeting to approve Acquisition	January 2024
Mitre shareholder meeting to approve Tranche 2 Placement and Creditor Consideration Shares	January 2024
Settlement and issue of Tranche 2 Placement Shares and Creditor Consideration Shares Completion under the Definitive Documents	January 2024

*The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws.

Resource Parameters

In accordance with ASX Listing Rule 5.8.1, the following summary information about the Mineral Resource Estimate (**MRE**) is provided for the understanding of the reported estimates of the Resources:

Geology and Geological Interpretation

The mineralization is typical of a low sulphidation type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralized veins, stockworks and breccias. Two different mineralization events can be recognized at Taitao. A mesothermal early stage Ag-Mo-Zn-Pb with subordinated gold, well exposed in the Taitao and Breccia zones; and, a late stage typical epithermal gold-silver rich system, of the low sulfidation type, representative of the main mineralization stage of the district, represented by the NW trending Condor vein systems.

Two main vein systems are recognized at Laguna Verde. NS to NNE trending brecciated veins and breccias varying in dip from vertical to 45º E, and N15ºW to N35ºW oriented veins varying in dip between vertical and 75º NW and SE. Strike lengths up to 800 meters have been recognized in some of the vein systems evaluated to date. Widths are highly variable between the different vein systems and in individual veins along-strike and down-dip varying from centimetres up to 50 meters in breccias and stockworks (sheeted zones).

Brecciated veins and tectonic breccias are the typical structures of the early stage mineralization while the late stage epithermal mineralization is represented by banded veins, locally brecciated. They consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts of barite and carbonates. The general sulfide content is low, less than 5%, being higher in the early stage event. Sulfides are mainly pyrite, silver sulphosalts and locally sphalerite as disseminations, clusters, and bands.

Molybdenum mineralization is common in veins and tectonic breccias in the Laguna Verde zone and consists of specs and fine disseminations of molybdenite accompanied by tungsten and zinc rich wulfenite and jordisite. Oxidation has produced ferrimolybdenite and ilsemanite close to the surface.

Drilling Techniques, Sampling and assaying

The database consists of a combination of Diamond (693 holes for 65,580m) and Reverse Circulation (487 holes for 46,559m) that has been completed historically from 1994-2017 by Coeur Mining and Mandalay Resources. Since 2020 Equus has completed 14 holes for 1,455m.

Locations and azimuth information was gathered using a Differential GPS Trimble GNSS R2 unit and a STMicroelectronics MEMS gyroscope. Historic data was surveyed using an industry standard theodolite and total station. Field checks on historic data have been conducted historic data.

Samples were cut and analysed at the Cerro Bayo Mine assay laboratory. Regular audits were carried out on the lab to ensure it meets international standards for operation. Historic samples were crushed, split and pulverised to using standard industry practices to 150um. Assaying was done by fire assay (30g charge). From 2019 all sampling conducted by Equus was done via ALS laboratory Santiago. Gold is analysed using Au-AA23 (Fir assay fusion, AAS finish, 30g charge) For ore grade gold >10g/t <1,000g/t Au a secondary analysis (Au-GRA21) using Fire Assay Fusion was done. Silver was multi-element assaying was done using ME-AA62. Silver samples between the threshold of 1,500-10,000g/t Ag Fire Assay fusion (ag-GRA21) was applied.

Data Compilation

A total 1,180 historic drillholes were used in the Taitao resource estimation. Historic drilling logs and geology mapping was scanned and compiled in a database to guide modelling and estimation. Validation work was conducted on accuracy of QAQC data for historic information, collar and survey checks, check drilling of backfill areas to confirm mined surfaces for accuracy. Visual checks on the data were conducted in Surpac and Isatis for any issues with sample overlaps, missing intervals, downhole survey/collar positions. No significant errors due to data corruption and transcription have been found.

Estimation Methodology

Interpolation of gold and silver grade has been undertaken using Surpac Mining Software in the vein domains. Methodology in the vein domains was Ordinary Kriging of accumulation (Au x horizontal width) and of horizontal width; followed by a calculation of grade performed in a flattened 2D plane. A parent block size of 10m N x 10m Z x 1m E was used. The 2D estimate was rotated back into 3D space and flagged into the final block model.

Interpolation of gold and silver grade has been undertaken using Isatis Mining Software in the stockwork and waste domains. The estimation methodology used in the stockwork domains was Local Uniform conditioning with an assumed SMU of 2.5 x 5 x 2.5m (X x Y x Z). High grade cuts of gold and silver were applied to input composite data as required.

Both styles of interpreted mineralization (vein and stockwork) have required the application of internal sub-domaining to reduce the variability of contained composite data. Within each vein domain two grade cut offs were identified – a low and a high grade cut off for gold and for silver. Indicators based on these cut offs have been interpolated and sub domains of low, medium and high grade defined on a 50% probability of a block being in the low or high-grade domain. Within the stockwork a single low cut off was defined for each domain based on the gold grade only. Indicators based on the low cut-offs have been interpolated and sub-domains of low grade defined on a 50% probability of a block being in the low grade domain. The defined low and medium grade gold domains have also been used for the silver estimates in the stockworks. Sub domained blocks and informing data have been treated as hard boundaries for grade interpolation. High grade limits on outlier grade accumulations based on individual domain statistics have been applied to the composite data where necessary. High grade limits are typically applied around the 98th to 99th percentile of the grade distribution.

Validation of the estimates on a domain by domain basis has consisted of global statistical comparison, swath plot comparison and visual inspection. All validation undertaken shows the estimation to be within expected tolerances.

Bulk Density

Bulk Density (BD) measurements were completed on 114 mineralised and unmineralized areas samples within the Taitao pit area and reflect the vein, waste and stockwork domains. The samples were measured using the water displacement method. BD was assigned within the model as a 'Density' attribute. Samples are representative of more fresh rock within the pit. Vein density was assigned the average value of 2.64tm3 and stockwork/waste domains were assigned 2.57tm3

Classification

The mineral resource has been classified as inferred. This is based on several factors including the dominance of historic data, historic voids and further bulk density work, and reflects a balanced view on the deposit risk. With proposed additional verification work on the resource there is high confidence that future validation of the resource will improve confidence levels.

Mining factors or Assumptions

Mining factors used to calculate the open pit shell were based on recent cost basis and recoveries for Cerro Bayo:

- Metal prices of US$1,580/oz and Silver of US$24/oz
- Selective Mining Unit (SMU) of X=2.5m, Y=5.0M and Z=2.5m that includes dilution factored during re-blocking
- Overall slope angle 45°
- Mining cost L&H D&B US$3/tonne for ore and waste
- Processing cost US$23/tonne ore
- Metallurgical Recovery % Gold 4.718xAu_ppm+79.1
- Metallurgical Recovery % Silver 0.0309xAg_ppm+82.2
- Metal Price Gold US$1,850/ounce
- Metal Price Silver US$24/ounce
- Selling Cost Gold US$5/ounce
- Selling Cost Silver 5 %
- Royalties Gold and Silver 3%

Metallurgical Factors or Assumptions

Metallurgical recovery assumptions have been applied using processing records from the nearby Cerro Bayo plant between 1995 and 2016. Extensive records exist and have identified a positive grade-recovery relationship as follows:

- Metallurgical Recovery % Gold 4.718 x Au_ppm +79.1
- Metallurgical Recovery % Silver 0.0309 x Ag_ppm + 82.2

Recoveries range from 88% to 95% for both gold and silver with higher grades reflecting higher recoveries.

Reporting Cut-Off grade

The reporting cutoffs have been applied from an open pit to underground range (65g/t AgEq -165g/t AgEq).

- The open pit resource has been reported inside a pit shell using a 65g/t AgEq cutoff with the parameters stated in "Mining Factors or Assumptions" previously.
- Resources below the open pit have been reported using a 165g/t AgEq grade.

Metal Equivalent Calculations

Metal equivalent factors for Silver are based on in-situ resources and have not had recoveries applied. Prices assumptions of US$23/oz for Silver and US$1,900/oz for Gold have been used.

Equivalents were calculated using the following formulae: Ageq (g/t) = Ag(g/t) + (83 x (Au(g/t))

Poly-metallic results, although present at Cerro Bayo, have not been factored into any calculations at this time.

Environmental Permitting

All tenements within the project are held in good standing and have been since 1997 with no encumbrances during that time that has affected either granting of mining operational permits or conducting surface or underground exploration activities. Historic open pit and underground mining activities have been permitted and conducted over the Taitao area.

Further Information

For further information on the transaction, please refer to Mitre's investor presentation titled 'Cerro Bayo Silver-Gold Acquisition' which was lodged with the ASX concurrently with this release.

-ENDS-

This announcement has been approved for release by the Board of Directors.

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Competent Persons Statement and Compliance Statements

The information in this release that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Tim Laneyrie, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tim Laneyrie is employed full-time by the Company as Chief Geologist and holds performance rights in the Company. Mr Laneyrie has sufficient experience that is relevant to the styles of mineralisation and the types of deposits under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Laneyrie consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This document contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

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APPENDIX A – Laguna Verde Project Mineral Resources

Inferred Mineral Resource Estimate as at 31 March 2020

	Tonnes (kt)	Au (g/t)	Ag (g/t)	AgEq (g/t)	Au (koz)	Ag (koz)	AgEq (koz)
Open Pit	2,915	1.6	38	171	148	3,602	15,886
Underground	901	2.7	77	301	79	2,242	8,799
Total - Inferred	**3,816**	**1.9**	**48**	**206**	**227**	**5,844**	**24,685**

1. *Mineral Resources are classified and reported in accordance with the 2012 JORC Code.*
2. *Open pit resources are reported to a cutoff grade of 65g/t Ageq.*
3. *Pit optimisation shells were used to constrain the resource using a gold price of US$1,850/oz and Silver price of US$24/oz*
4. *Underground Mineral Resources are reported at a cut-off of 165g/g Ageq beneath the open pit.*
5. *Silver equivalents are calculated using the equation Ageq = 83 x Au based on a gold price of US$1,900/oz and Silver price of US$23/oz.*
6. *Bulk Density of 2.64g/cm3 has been applied to veins and 2.57g/cm3 has been applied to stockwork and waste domains.*
7. *No internal selectivity or dilution has been applied and the stockwork domains have been modelled using an SMU of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.*
8. *Numbers may not add due to rounding.*

APPENDIX B – Exploration Results

TABLE 1: Significant Intercept Table – Select Historical Drilling

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Ageq (g/t)	Lode
LV-62	269,840.8	4,841,136.5	305.8	74	-36.5	128.0	23.30	23.80	0.50	5,496.0	227.21	24,354	Taitao
DDE-169	271,604.4	4,840,212.5	267.5	42	-48	337.9	330.2	331.0	0.8	10,798.86	54.19	15,351	Delia Sur
DDE-124	271,889.0	4,840,145.0	267.0	23.7	-51.2	267.2	134.6	136.4	1.8	4,042.02	81.86	10,918	Delia Sur
CRH-44	271,913.4	4,842,800.5	341.2	57	-38	115.8	36.37	37.04	0.67	5,496.0	11.21	6,426	Pegaso
DTA-03	269,901.3	4,841,540.0	407.7	270	-64	152.5	136.53	138.00	1.47	898.6	38.84	4,122	Taitao
CGH124A	270,039.2	4,841,964.0	411.7	212	-43	66.9	61.25	63.89	2.64	889.3	32.55	3,591	Taitao
DGA010	272,016.4	4,842,465.5	281.8	50	-35.6	266.5	169.15	170.15	1.00	1,393.5	20.90	3,128	Pegaso
DDE-231	271,796.9	4,840,132.5	265.0	37	-53.6	349.7	326.3	331.8	5.5	868.16	23.45	2,838	Delia Sur
CRH-51	271,906.6	4,842,942.5	396.8	242.9	-55.3	185.65	83.04	83.24	0.20	2,548.0	1.79	2,697	Pegaso
DLV14-042	272,357.8	4,840,834.0	262.1	286	-50.5	320.3	292.1	294.9	2.9	2,182.40	4.64	2,572	Coyita Sur
DDE-136	272,100.2	4,840,261.5	268.7	236	-69.2	330.0	278.8	281.6	2.8	636.15	20.88	2,390	Delia Sur
CRH-59	271,925.0	4,842,570.5	324.8	65	-47	201.2	151.50	152.00	0.50	1,540.6	10.00	2,371	Pegaso
DLV15-048	272,390.6	4,840,748.5	267.6	174	-61.4	431.0	403.5	406.7	3.2	1,308.80	10.17	2,163	Coyita Sur
CBD082	269,950.8	4,841,323.0	385.9	22	-59	391.1	92.01	94.65	2.64	760.2	16.27	2,111	Taitao
DLV14-051	272,348.0	484,734.5	269.8	278	-64.4	263.5	239.3	243.7	4.3	782.04	13.47	1,914	Coyita Sur
DLV15-058	271,630.7	4,841,121.3	109.7	103	-8.4	560.6	506.6	509.5	2.9	1,084.40	9.21	1,858	Coyita Sur
DLV13-028	271,831.0	4,841,344.0	264.0	175	-48.7	152.0	118.0	119.8	1.9	1,145.01	6.19	1,665	Coyita Norte
DLV16-040	272,370.5	4,840,826.9	262.1	244	-34.2	389.3	236.8	239.1	2.3	936.17	6.87	1,513	Coyita Sur
DDE-188	271,527.4	4,840,227.0	267.4	26	-47.4	281.0	261.8	271.7	9.8	401.99	12.36	1,440	Delia Sur
DLV17-012	272,100.2	4,840,261.5	268.7	225	-58.2	203.3	165.8	175.6	9.8	688.34	7.15	1,289	Delia Sur
DLV14-055	271,604.2	4,841,166.5	124.1	94	-6	429.5	419.4	421.3	2.0	921.57	3.64	1,227	Coyita Norte
DLV16-002	272,391.0	4,840,746.0	267.6	181	-67.7	436.3	391.2	394.4	3.2	225.70	11.81	1,218	Coyita Sur
DDE-245	271,534.3	4,840,221.5	267.4	35	-48.5	355.7	259.3	265.1	5.8	126.68	7.56	762	Delia Sur
DDE-238	272,100.0	4,840,261.0	268.0	237	-56.5	230.9	189.8	193.4	3.6	309.04	4.80	712	Delia Sur
DDAG-132	271,426.6	4,840,336.0	266.4	50	-52	364.4	142.00	147.85	5.85	143.84	6.21	665	Delia Sur
BPR248	270,189.2	4,842,011.0	430.2	90	-75	100.0	59.00	96.00	37.00	77.90	6.84	646	Taitao OP

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Ageq (g/t)	Lode
DLV14-038	271,634.1	4,841,139.0	140.5	67	-8.9	326.0	276.0	278.3	2.3	411.59	1.41	530	Coyita Norte
DDE-209	271,658.0	4,840,174.5	266.8	50	-45.6	321.1	280.2	291.1	10.9	93.17	4.87	502	Delia Sur
RLV-114	269,998.5	4,841,735.5	405.0	90	-45	120.0	57.00	76.00	19.00	27.40	4.37	390	Taitao OP
DCOY030	271,717.9	4,841,567.5	266.0	231	-77.4	229.8	197.7	198.3	0.7	274.93	1.20	376	Coyita Norte
DLV15-028	271,717.1	4,841,547.9	265.4	170	-61.3	180.0	162.7	165.1	2.4	298.08	0.87	371	Coyita Norte
BPR271	269,911.1	484,185.5	401.5	0	-90	60.0	21.16	50.04	28.88	242.1	1.34	353	Taitao OP
DLV13-015	271,809.0	4,841,403.0	265.6	179	-64.4	230.6	169.0	173.1	4.1	153.31	2.35	351	Coyita Norte
FCH303	271,696.9	4,841,788.0	271.4	234	-38	251.5	234.8	235.5	0.7	286.88	0.60	337	Coyita Norte
BPR154	270,099.3	481,771.0	390.9	290	-60	165.6	37.24	62.07	25.03	10.9	3.79	325	Taitao OP
CGH115	270,340.6	4,841,960.5	326.9	250	-45	76.7	14.17	49.50	35.33	63.40	2.75	292	Taitao OP
CGH081	270,285.6	481,893.0	336.8	54	-54	114.7	45.42	88.56	43.10	40.40	2.57	253	Taitao OP

Polymetallic Drillhole Results

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Ageq (g/t)	Cu (%)	Pb (%)	Zn (%)	Lode
DLV16-010	273,119	4,840,283	393	42	-45	305.5	231.51	231.80	0.30	1,052.52	6.61	1,601	0.06%	0.20%	0.68%	New Lode
LDD-001	289,333	4,824,362	876	238	-45	210.25	45.75	54.14	8.39	248.00	0.71	307	0.00%	20.72%	7.07%	T7 - Los Domos
LDD-032	289,250	4,824,333	890	30	-45	150	42.70	45.40	2.70	132.00	1.32	242	0.32%	10.71%	11.42%	T7 - Los Domos
LDD-031	289,322	4,824,366	878	285	-45	157	113.10	114.40	1.30	32.00	27.42	2,308	0.15%	0.04%	0.21%	T7 - Los Domos
LDD-035	289,250	4,824,333	890	330	-45	195.1	151.45	161.15	9.70	181.0	2.58	395	0.34%	4.15%	8.48%	T7 - Los Domos

Rock Chip and Channel sampling results

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	Ageq (g/t)	Cu (%)	Pb (%)	Zn (%)	Lode	Type	Dip Direction	Dip
719	269,751.9	4,840,401.6	413.1	34,421	169.2	48,465	*NSI*	0.9%	0.2%	Taitao Sth	Rock	*Not Measured*	
35837	269,742.0	4,840,398.9	452.1	22,020	111.95	31,312		*Not Assayed*		Taitao Sth	Rock	60	85
35796	272,240.9	4,843,075.3	397.6	16,547	19.1	18,132		*Not Assayed*		Pegaso 6&8	Rock	265	65
35876	278,598.0	4,838,922.0	517.0	8,677	100.1	16,985		*Not Assayed*		Claudia	Rock	*Not Measured*	
35877	278,594.0	4,838,910.0	519.0	6,127	60.1	11,115		*Not Assayed*		Claudia	Rock	263	65
8633	289,275.0	4,826,982.0	1181.0	51	110.1	9,189		*NSI*		Los Domos	Rock	*Not Measured*	
8634	287,874.0	4,829,123.0	1073.0	1996	81.1	8,727		*NSI*		Los Domos	Rock	*Not Measured*	
35841	269,808.5	4,840,252.8	392.0	3,663	29.8	6,136		*Not Assayed*		Taitao Sth	Rock	55	80
416	272,002.0	4,842,520.0	298.9	4,326	15.2	5,588	*NSI*	0.16%	0.34%	Pegaso 6&8	Rock	*Not Measured*	
710	272,192.6	4,842,571.0	258.0	4,240	10.3	5,095	*NSI*	0.35%	0.24%	Pegaso 6&8	Rock	*Not Measured*	
CC059	278,604.0	4,838,918.0	520.0	2,272	24.0	4,260		*Not Assayed*		Claudia	Channel	25	70
35693	278,891.0	4,839,369.0	558.0	1,150	35.8	4,121		*Not Assayed*		Raul West	Rock	250	80
35897	278,570.0	4,838,590.0	562.0	2,550	14.3	3,737		*Not Assayed*		Claudia	Rock	40	82
5336	272,602.1	4,843,018.5	368.8	2,797	10.1	3,635	*NSI*	0.17%	0.21%	Pegaso 6&8	Rock	*Not Measured*	
35818	279,431.2	4,839,481.5	558.7	2,090	17.29	3,525		*Not Assayed*		Raul West	Rock	220	55
35898	278,568.0	4,838,583.0	566.0	1,382	24.2	3,391		*Not Assayed*		Claudia	Rock	70	70
35690	278,900.0	4,839,354.0	550.0	1,385	23	3,294		*Not Assayed*		Raul West	Rock	240	85
3333	270,870.9	4,839,883.0	370.0	2,657	4.6	3,039	*NSI*	0.3%	*NSI*	Taitao Sth	Rock	*Not Measured*	
CC058	278,595.0	4,838,908.0	533.0	1,752	14.6	2,965		*Not Assayed*		Claudia	Channel	15	65
35878	278,593.0	4,838,880.0	514.0	1,607	14.6	2,819		*Not Assayed*		Claudia	Rock	272	76
35756	278,851.3	4,839,449.6	559.9	1,464	15.8	2,775		*Not Assayed*		Raul West	Rock	*Not Measured*	
8630	287,868.9	4,829,181.6	1119.0	1843.47	10.99	2,756		*NSI*		Los Domos	Rock	*Not Measured*	
35692	278,893.0	4,839,367.0	553.0	2,710	0.36	2,740		*Not Assayed*		Raul West	Rock	245	85
35882	278,657.0	4,838,584.0	567.0	1,738	11.4	2,684		*Not Assayed*		Claudia	Rock	235	82
35814	279,260.3	4,839,720.6	560.9	1,689	9.76	2,499		*Not Assayed*		Raul West	Rock	265	65
7381	280,698.9	4,844,758.2	267.7	557	18.2	2,067		*NSI*		Brillantes	Rock	*Not Measured*	
8637	288,638.0	4,828,225.0	1127.0	449	17.16	1,873		*NSI*		Los Domos	Rock	*Not Measured*	
7382	280,662.1	4,844,841.7	264.8	1,311	5.56	1,772		*NSI*		Brillantes	Rock	*Not Measured*	

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	Ageq (g/t)	Cu (%)	Pb (%)	Zn (%)	Lode	Type	Dip Direction	Dip
35803	272,243.4	4,843,094.8	394.4	1,396	2.1	1,570		*Not Assayed*		Pegaso 6&8	Rock	280	85
35377	270,514.0	4,839,579.0	435.0	1,315	1.9	1,473		*NSI*		Taitao Sth	Rock	*Not Measured*	
4554	272,094.0	4,842,537.0	241.7	1,257	2.45	1,460	*NSI*	0.09%	0.11%	Pegaso 6&8	Rock	55	86
35213	273,479.8	4,840,677.7	403.0	790	4.74	1,183	*NSI*	0.1%	*NSI*	Ema	Rock	80	90
8775	280,785.9	4,844,746.6	22.4	704	4.2	1,053		*NSI*		Brillantes	Rock	260	76
35209	273,491.2	4,840,665.6	406.0	450	5.14	877		*NSI*		Ema	Rock	*Not Measured*	
8460	725,538.5	4,865,472.4	1369.5	6.2	5.4	454		*NSI*		Cerro Diablo	Rock	*Not Measured*	
8449	725,977.5	4,864,348.3	1429.9	3.8	4.91	411		*NSI*		Cerro Diablo	Rock	*Not Measured*	
8388	726,346.5	4,866,234.4	891.3	12.2	3.93	338		*NSI*		Cerro Diablo	Rock	*Not Measured*	
456954	725,930.0	4,865,157.0	1342.0	112	0.02	114	0.3%	35.0%	8.0%	Cerro Diablo	Rock	*Not Measured*	
41	725,874.2	4,865,119.9	1341.7	100	0.02	102	1.1%	20.8%	19.0%	Cerro Diablo	Rock	*Not Measured*	
8481	725,886.5	4,865,225.3	1345.2	84.8	0.07	91	0.8%	5.7%	7.2%	Cerro Diablo	Rock	*Not Measured*	
7340	279,004.0	4,845,235.0	523.0	57	0.2	73	1.4%	53.1%	0.2%	Brillantes	Rock	*Not Measured*	
456953	725,931.0	4,865,158.0	1342.0	54.7	0.026	57	0.3%	7.0%	9.7%	Cerro Diablo	Rock	240	70
49	726,214.3	4,865,250.5	1116.5	11.7	0.53	56	6.8%	*NSI*	*NSI*	Cerro Diablo	Rock	*Not Measured*	
456968	726,607.0	4,864,657.0	970.0	30.8	0.26	52	20.6%	0.17%	0.38%	Cerro Diablo	Rock	270	80
456969	726,608.0	4,864,660.0	970.0	24.6	0.15	37	16.2%	0.11%	0.18%	Cerro Diablo	Rock	270	80
39	726,274.0	4,865,237.5	1075.5	12.5	0.12	22	2.4%	*NSI*	*NSI*	Cerro Diablo	Rock	*Not Measured*	

APPENDIX C – JORC Code, 2012 Edition

The following table is provided to ensure compliance with the JORC Code (2012 Edition) for the reporting of Exploration Results

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		Historic Data
		• Data collected during 1994-2023 by Compañía Minera Cerro Bayo Ltd (CMCB) which, following Completion of the Acquisition, will be a 100% indirectly owned subsidiary of Mitre) comprising of Reverse Circulation, BQ, NQ and HQ Diamond Drilling and Surface and Underground Exploratory tunnel continuous rock channels.
		• All the respective samples from the above methods were analyzed at the Cerro Bayo Mine assay laboratory located at the mine site. This lab contains all the facilities for sample preparation, fire, wet and atomic absorption assays, as well as offices, washrooms, reagents and general storage. An audit was performed by Lakefield Research in 2002 on the laboratory. Their findings were that the laboratory meets international standard operating procedures.
		• The sample preparation and assay procedures for the historic data comprised:
		  ○ Each drill and/or channel sample is identified with a unique sample number that is tracked throughout the assaying process.
		  ○ The as-received samples that range between 0.5 and 5.0 kg were weighed prior to crushing. Following weighing, the sample was jaw crushed to produce a 9.5 mm product, roll crushed to achieve 90% passing 2.00 mm (10 mesh ASTM) product, then split with a 1-in rifle to approximately 0.50 kg. This 0.50 kg sample is dried for 2 hours at 102° C prior to being pulverized using a plate pulverizer to 100% passing 0.15 mm (100 mesh ASTM). After pulverizing each sample, the bowl, ring, and puck assembly are disassembled with the pulverized sample and placed on a rolling cloth. The pulverizer assembly is placed back in the bowl with another sample. Two assemblies are used in an alternating fashion. The pulverized sample is rolled and transferred to a numbered envelope. Silica sand is pulverized at the end of the entire sample run in order to minimize possible contamination for the next run.
		  ○ Assaying was done by fire assaying methods (30 g charge) with a gravimetric finish. Each sample is fire-assayed using a traditional lead oxide flux as well as a known addition of silver, called in inquart. The samples are placed in gas fired assay furnaces. The fusion of the flux and inquarted sample produces a molten mixture that is poured into conical molds and cooled. The lead button formed during the fusion process is separated from the cooled slag and pounded to remove any adhering slag. The lead button is then cupelled using a magnesium oxide cupel. The remaining doré bead is flattened and weighed. The weighed doré is placed in a test tube and concentrated

Criteria	JORC Code explanation	Commentary
		nitric acid added. The button is then rinsed, ammonia added, and rinsed again. The button is dried and then roasted for 5 minutes. After cooling, the gold is weighed. Gold to silver ratios are checked. If greater than 0.40 additional silver and lead is added, and the sample re-analyzed. ○ The gold and silver present in the sample are expressed according to the following formula: ▪ Au (g/t) = Au (mg) / sample weight (g); and ▪ Ag (g/t) = (Au + Ag) (mg) – Au (mg) / sample weight (g) **Equus Mining Drilling** • The sample preparation and assay procedure for the Equus drill data comprised: ○ Each drill sample is identified with a unique sample number ○ **Gold analysis:** The sample is assayed by method code Au-AA23 (Fire Assay Fusion, AAS Finish) by ALS Laboratories Santiago, Chile in which sample decomposition by Fire Assay Fusion in which a 30g gram sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. ○ The bead is digested in 0.5 mL dilute nitric acid in the microwave oven, 0.5 mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards (lower limit of 0.005 g/t Au and upper Limit 10 g/t Au). ○ For samples > 10 g/t Au and < 1000 g/t Au the method code Au-GRA21 was implemented using Fire Assay Fusion sample decomposition and gravimetric analysis whereby a prepared 30 g sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents in order to produce a lead button. The lead button containing the precious metals is cupelled to remove the lead. The remaining gold and silver bead are parted in dilute nitric acid, annealed and weighed as gold. ○ **Silver analysis:** The sample is assayed by method code ME-AA62 by ALS Laboratories Santiago, Chile in which sample decomposition is via HNO3-HClO4-HF-HCl digestion (ASY-4ACID) and analysis by AAS ○ The method involves that a prepared sample (0.4) g is digested with nitric, perchloric, and hydrofluoric acids, and then evaporated to dryness. Hydrochloric acid is added for further digestion, and the sample is again taken to dryness. The residue is dissolved in nitric and hydrochloric acids and transferred to a volumetric flask (100 or 250) mL. The resulting solution is diluted to volume with de-mineralized water, mixed and then analyzed by atomic absorption spectrometry against matrix-matched standards (lower limit of 1 g/t Ag and upper Limit 1500 g/t Ag). ○ For samples between >1500 g/t Ag and < 10,000 g/t Ag the method code Ag-GRA21 was

Criteria	JORC Code explanation	Commentary
		implemented using Fire Assay Fusion sample decomposition and gravimetric analysis whereby a prepared 30g sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents in order to produce a lead button. The lead button containing the precious metals is cupelled to remove the lead. The remaining gold and silver bead are parted in dilute nitric acid, annealed and weighed as gold. Silver is then determined by the difference in weights.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The resource calculation utilised a combination of:
		Historic Data:
		• Diamond Drilling – totaling 693 holes for an approximate total of 65,580m. Three sizes of core drilling have been drilled in the Taitao Resource area:
		  ○ BQ (36 mm) drilled from surface and underground;
		  ○ NQ (47 mm) drilled from surface; and
		  ○ HQ (64mm) drilled from surface.
		  ○ The majority of the holes drilled in the Taitao Resource area are BQ in size. Drilling was carried out by contractors and by CDE Chilean Exploration personnel using CMCB owned rigs (Diamec 252 and Diamec 262). It is unclear whether the diamond core from the historic drilling was orientated.
		• Reverse Circulation: 5 and 5.5 inch face sampling hammer -a total of 487 holes for an approximate total of 46,559m.
		• Surface and Underground continuous Rock channel – total of 566 channels for an approximate total of 4293m. Channel sampling was done with a jack hammer in both open pits and underground. Samples are taken perpendicular to the mineralized structure at intervals of 3 meters in underground operations and every 5 meters in open pits. For underground mining the samples are taken from the back, and the sampling is repeated every 4-5 m of vertical advance (approximately two cuts or lifts). The minimum sample length is 0.30 m and the maximum length is 1.00 m. The width of the channel ranges from 0.20 to 0.40 m and the depth is typically 0.20 m.
		Equus Mining Drilling
		• Triple tube HQ3 Diamond Drill Holes (totaling 1455m in 14 holes CBD021-CBD034) 3 holes of which (CBD021, CBD028, CBD031) were abandoned prior to reaching bedrock.
		• All drill hole collars are clearly marked and labelled in the field with cement collar bases and metallic drill name tags
		• All core from the Equus drilling (2019-2023) was orientated using a Coretell ORIshot (Gen4) orientation device.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All Equus Mining (2019-2023) diamond drilling utilized HQ3 triple tube core device to ensure maximum recoveries (average 97% achieved in bedrock). • Historic DDH drilling – Reported recoveries of DDH drill samples were recorded in approximately 70% of the recovered historical logs which generally indicated greater than 90% recovery. • Historic RC drilling was carried out at the Laguna Verde area in the very early stage of exploration in the district; between 1990 and 1992 generally using a 5 inch bit and was reinitiated starting in November 2003 using a 5.5 inch bit. Sampling was performed on 1 meter increments with a targeted total sample size of 40-45kg. Reported recoveries of RC drill samples by weight were recorded in approximately 70% of the recovered historical logs which generally indicated greater than 90% recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Historic drill data** • Sampling of core drilling was performed under strictly geological criteria. Geologic and geotechnical logging are performed on the core. The former was carried out by geologists for lithological, structural and mineralogical information, while the latter was done by trained personnel for recovery and RQD information. Core recoveries are consistently high, averaging over 90%. Mineralized intervals were selected for assaying for gold and silver content. In cases where the holes were aimed for a specific target, sampling is carried out only in selected intervals of geological interest (veins, veinlets or stockworks), as well as in the adjacent footwall and hanging-wall host rock. Sampling interval size varies from a minimum of 0.15 meter to a maximum of 2.0 meters. The mean length is 0.50 meters. Due to the small core size (BQ), the entire core was consumed in the assaying process. Digital photographs are taken of the core to keep a permanent record. Intervals that were not assayed are in storage at the mine site. • From a total of 1,180 historic drill holes used in the Taitao resource estimation, a total of 650 physical logs were recovered by Equus, and subsequently scanned and geological parameters compiled in a digital excel database. • All Equus Mining(2019-2023) diamond drill core was geologically logged in detail along 1m intervals, photographed and recoveries, RQD and specific gravity (SG) methodically measured and recorded.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation*
		• Historic drill data (pre-2019) sample techniques included:
		  ○ Diamond Core – manual hydraulic ½ core splitting (HQ and NQ core holes) and whole core assaying (BQ holes)
		  ○ RC chips – manually riffle split on site down to 3kg samples
		• All Equus Mining (2019-2023) diamond drill core was sampled in an onsite core cutting facility. Representative half core sawn segments were cut by diamond saw subsequent to logging, marking of sample intervals and core cutting lines and digital photography on a drill tray basis.

Criteria	JORC Code explanation	Commentary
	technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Equus Mining (2019-2023) diamond drill core was generally sampled in detail in 0.2 m to 1.5 m length intervals based primarily on geological parameters and samples were marked considering minimum and maximum lengths of 0.2m and 1.5m respectively. The half core samples were packed and sent by certified air courier to the ALS laboratory in Santiago, Chile for analysis, A comprehensive QAQC program was carried out which incorporated several CRM's including standard pulps and blanks. Throughout drilled intervals of low grade backfill, sampling was generally conducted on 5m intervals.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		• For the historic drill data (pre-2019), an internal quality control program was implemented by CMCB which comprised:
		  ○ Duplicate assay pulps on 5% of volume;
		  ○ Duplicate assay splits on 5% of volume; and
		  ○ Standards inserted every 20th sample.
		• CMCB utilized four mineral standards for the drilling:
		  ○ CBm-06 - 1.17 g/t Au, 72.19 g/t Ag
		  ○ CBm-03- 1.11 g/t Au, 134.46 g/t Ag
		  ○ CBm-04- 11.79 g/t Au, 617.56 g/t Ag
		  ○ CBm-05- 97.54 g/t Au, 4,651 g/t Ag
		• QAQC results from historic data is not available.
		• For the Equus Mining (2019-2023) diamond drill core, quality control procedures adopted include the insertion of a range of certified geochemical standards and blanks that were inserted methodically on a one for every 20 sample basis (5%).
		  ○ CDN-ME-1307 1.02 g/t Au, 54.1 g/t Ag
		  ○ CDN-ME-16 1.48 g/t Au, 30.8 g/t Ag
		  ○ Oreas 605b-1.72 g/t Au, 1015 g/t Ag
		  ○ CDN-ME-1403- 0.954 g/t Au, 53.9 g/t Ag
		• For the Equus Mining (2019-2023) diamond drill core, analysis was conducted for the results for the standards and blanks. Accuracy is monitored by certified standards which have an accepted value plus 2 standard deviations and additionally precision is monitored in a percentile relative variation range within 2 standard deviations.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No direct twinned holes of historic hole traces have yet been drilled. • Equus Mining (2019-2023) drilled several confirmatory holes within the mineralized zones previously defined by historic drilling. The drilling generally confirms the expected style of mineralization and grade tenor of the historic drilling. • No adjustment to drill assay data was made
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The datum South American 69 Huso 19 south was adopted for the drill collar surveying and topographic bases • For the 2019-2023 diamond drilling, all collars were surveyed with a Differential GPS Trimble GNSS Trimble R2 Sub-Foot antenna and Nomad 1050 LC receiver using TerraSync data software. This system provides accuracy of approximately <20cm for x, y and z m. • All 2019-2023 drill holes were downhole surveyed in a continuous down hole trace format using a STMicroelectronics MEMS gyroscope • For the historic drill hole collar data, the drill hole collars were surveyed with a industry standard theodolite and total station survey instruments by in-house and third party contractors. • A number of different grid systems have been used at Cerro Bayo between 1994 and 2020. All available data has been transformed onto the datum South American 69 Huso 19 south. • Numerous random field checks on historic collar locations. Historic collar locations were generally found to be within ±5m of the expected position in chosen datum. • The majority of the historic diamond drill hole collars were surveyed with a Sperry-sun down hole survey instrument. No down hole surveys were conducted on any of the historic reverse circulation drill holes. • Topographic control is adequate for the current Inferred Mineral Resource Estimate.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been*	• No drill results are included in this announcement. • Drill hole spacing within he stockwork domains is variable and ranges from around 10m to 40m. • Drill hole spacing within the vein domains is highly variable and typically ranges from 10m to 60m. There are minor instances where drill hole spacing within the vein domains exceeds 60m. • Data spacing from within the stockwork and vein domains is sufficient to establish the degree of geological and grade continuity to support the Mineral Resource classification as applied. • Drill hole samples within the stockwork domains were composited to 1m down-hole intervals for resource modelling. Drill hole samples within the vein domains were composited into single

Criteria	JORC Code explanation	Commentary
	applied.	intercept composites across the full width of the vein.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Vein domains are typically sub-vertical and generally strike north-south and north-west. Drilling is from a combination of surface and underground locations and has been aligned, where possible, to intersect the veins structures at an orthogonal angle to their strike orientation. • Mineralization within the stockwork domains is complex and multiple orientations are evident. Drilling orientations are also variable to adequately evaluate this style of mineralization. • The drilling orientations are appropriate for the styles of mineralization under consideration and sampling achieves an un-biased representation of the mineralization.
Sample security	• *The measures taken to ensure sample security.*	• For the diamond drill core, senior field technicians were constantly visiting and reviewing the drilling process and transport of the core from the hole collar to the Cerro Bayo mine logging and sampling facility. All core and samples were maintained in the enclosed and locked logging facility from which batches of bagged samples were subsequently transported to the Balmaceda airport by vehicle and transported via air courier directly to the ALS Laboratory in Santiago.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of sampling techniques and data was carried out by the Competent Person, Mr Tim Laneyrie, during a field visit conducted between October 10 to 13, 2023 and subsequent procedural reviews. • The Mr Laneyrie undertook a site inspection of the sample preparation areas and verification checks of the laboratory QAQC data for historic data. No significant discrepancies were identified. • Mr Laneyrie considers that the sample preparation, security, and analytical procedures adopted for the Taitao resource drilling provide an adequate basis for the current Mineral Resource estimates.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		• The Taitao Resource area is located wholly within third party mining claims held by CMCB which, as at the date of this announcement, is a 100% indirectly owned subsidiary of Mitre.
		• Mitre, via its wholly-owned subsidiary CMCB, will hold the 29,495 hectare Cerro Bayo mine district and the mining properties and mine infrastructure which includes a tailings facility and 1,500tpd processing plant (currently on care and maintenance) through which approximate historical production of 645Koz Gold and 45Moz Silver was achieved up until the mine´s temporary closure in mid-2017.
		• The two mining claims that host the resource area include:
		  ○ Carrera 1-37 Nacional Registration No. (Rol) 11201-0155-9, 370 hectares
		  ○ Laguna 1-100 Nacional Registration No. (Rol) 11201-0084-6, 760 hectares
		• The mining claims are in good standing and the pertinent annual fees were paid in March 2023.
		• The Taitao Open Pit was largely originally exploited between 1995 to November 2000 and then only partially between 2002 to 2007. Approximately 80Koz gold and 4.93Moz of silver were produced via open pit at average grades of approximately 1.63 g/t Au, 106 g/t Ag and 7.2Koz gold and 0.38KOz of silver were produced via underground mining at average grades of approximately 3.17 g/t Au, 164.3 g/t Ag. A Taitao open pit and underground mine expansion study was conducted internally by Couer Mining during 2003 based on the scenario of a combined conceptual heap leach and flotation plant processing flow sheet.
		• All the land within which the Taitao Resource is contained is owned by Compania Minera Cerro Bayo Ltd.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A large portion of the historic drill, tunnel and geochemical database was completed by other previous operators of the project and mine areas including: • Freeport Chilean Exploration Company: conducted exploration between 1980 and 1989 which culminated in a prefeasibility study completed in 1989. • CDE Chilean Mining Corporation (subsidiary of Coeur Mining) acquired the project in 1990 and subsequent to further exploration, engineering and a feasibility study conducted by Fluor Daniel Wright following which a 1,500 tpd flotation plant was constructed and production commenced in 1995. During the period 1991 to 1994 NCL Ingeneira y Construccion S.A. completed an environmental impact study (EIA), which was voluntarily submitted by CDE Chilean Mining Corporation and received approval for exploitation of resources/reserves at the Taitao Pit and numerous other slot cut and underground resources in the Laguna Verde and Guanaco areas, the processing plant, tailings storage facility and throughout surrounding mining claim tenure covering

Criteria	JORC Code explanation	Commentary
		approximately 23,900 hectares. The exploitation of the Taitao open pit was concentrated in four areas denominated Taiato, 00, Brecha and Noreste. • Equus Mining drilled 137 diamond drillholes over the Cerro Bayo area and 44 diamond holes over the Los Domos project. A significant rock and channel sampling campaign was undertaken on the proximal mine areas. This work was done between 2019-2023.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralization is typical of a low sulphidation type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralized veins, stockworks and breccias. Two different mineralization events can be recognized at Taitao. A mesothermal early stage Ag-Mo-Zn-Pb with subordinated gold, well exposed in the Taitao and Breccia zones; and, a late stage typical epithermal gold-silver rich system, of the low sulfidation type, representative of the main mineralization stage of the district, represented by the NW trending Condor vein systems. • Two main vein systems are recognized at Laguna Verde. NS to NNE trending brecciated veins and breccias varying in dip from vertical to 45º E, and N15ºW to N35ºW oriented veins varying in dip between vertical and 75º NW and SE. Strike lengths up to 800 meters have been recognized in some of the vein systems evaluated to date. Widths are highly variable between the different vein systems and in individual veins along-strike and down-dip varying from centimeters up to 50 meters in breccias and stockworks (sheeted zones). • Brecciated veins and tectonic breccias are the typical structures of the early stage mineralization while the late stage epithermal mineralization is represented by banded veins, locally brecciated. They consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts of barite and carbonates. The general sulfide content is low, less than 5%, being higher in the early stage event. Sulfides are mainly pyrite, silver sulphosalts and locally sphalerite as disseminations, clusters, and bands. • Molybdenum mineralization is common in veins and tectonic breccias in the Laguna Verde zone and consists of specs and fine disseminations of molybdenite accompanied by tungsten and zinc rich wulfenite and jordisite. Oxidation has produced ferrimolybdenite and ilsemanite close to the surface.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• No drill hole results are reported in this announcement

Criteria	JORC Code explanation	Commentary
	• *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drill hole results are reported in this announcement. • The Mineral Resource Estimate includes gold equivalent grades incorporating gold and silver USD prices of $1,900/oz and $23/oz, respectively. These prices reflect a view on long-term conservative case commodity prices for these metals. These parameters give the following gold equivalent formula: ○ AgEq g/t = Ag g/t + (83 x Au g/t)
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drill hole results are reported in this announcement. • Two distinct styles of mineralization comprise this Mineral Resource Estimate: ○ Stockwork domains:- characterized by wide zones of breccia and sheeted veining. Drill intercepts are commonly 5m-30m in width. ○ Vein domains:- characterized by distinct individual narrow veins that can be continuous for several hundred meters. Drill intercept widths typically range from a few centimeters to several meters. Average vein true width is approximately 1.6m.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See diagrams included in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No drill hole results are reported in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Equus Mining undertook a program of bulk density determinations on drill core to confirm historical values. A total of 114 bulk density determinations have been carried out resulting in an average bulk density of 2.57 g/cm3 for stockwork and waste material and 2.64 g/cm3 for epithermal vein material. • Detailed surface mapping and survey in and around the historic Taitao open pit. This work has been used to help develop the geological, structural and mineralization model and validate topographical features such as pit excavations and areas of backfill.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional work is planned to increase the confidence in the Mineral Resource Estimation. Further work programs include: ○ A program of diamond drill twinning of a selective number of historic hole traces. ○ ¼ core split duplicates of the half core sample intervals segments ○ Duplicate check assaying of pulps and coarse rejects at a primary and secondary external certified third-party laboratory. ○ Extensional and infill drilling to expand the Mineral Resource base and increase confidence the existing Mineral Resource. ○ Additional programs of bulk density determinations. ○ In-pit mapping and sawn channel sampling ○ High resolution drone based topographic survey and UG void Survey check ○ Multi-element analysis on existing sample pulps and drill core to develop a geometallurgical model.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database of historical data has been validated by Site Geologists who have reconciled a representative amount of available hardcopy drill logs and assays results against the digital drill hole database. • The Competent Person, Mr Laneyrie, has undertaken sufficient independent checks on the database integrity to conclude there are no material discrepancies. • RC and diamond drilling assay data has been used in this estimate. A review of the data shows that RC sampling to be slightly lower grade compared to the diamond drill assay. This can be explained by the more precise sampling of core which allows an accurate identification of the vein edge compared to the systematic 1m down hole RC sampling. • A visual review of down hole survey outcomes has shown no material deviations.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was made by the Competent Person, Mr Tim Laneyrie, between October 10 to 13, 2023. During the visit the Mr Laneyrie visited the logging facilities and observed geological and logging, sampling and core handling process and has reviewed the operating procedures. Additionally, Mr Laneyrie observed the location of a number of collar locations from the drilling
Geological interpretatio n	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a medium to high confidence level in the geological interpretation and a high confidence level in the interpreted vein mineralization. The resource estimate volumes have been guided by the geology. Previous mining activity has clearly exposed the significant mineralized trends associated with quartz veining. Additionally, significant geological mapping on the project has identified structural controls and stockwork extensions to mineralization. The grades are highest in the vein sets and weaker within the associated stockwork domains of the footwall and hanging wall units. The deposit appears similar in style to many narrow vein gold deposits.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The drilling used for the estimate of the Mineral Resource to date spans a vertical depth of approximately 300m over a strike length of ~1,500m, mineralization has been intersected over a strike length of ~1km and is still open to the east and down-dip. The main vein mineralized envelopes (geologically defined) are 0.2m-14m wide (horizontal width) and sub-vertical in a sheet like orientation striking approximately north- south. A total of 13 veins have been interpreted. The mineralization projects to the surface as demonstrated by previous mining activity and surface trench sampling. Four enveloping and vein associated stockwork domains have been interpreted at a cut off gold grade of 0.2g/t.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the*	• Both styles of interpreted mineralization (vein and stockwork) have required the application of internal sub-domaining to reduce the variability of contained composite data. Within each vein domain two grade cut offs were identified – a low and a high grade cut off for gold and for silver. Indicators based on these cut offs have been interpolated and sub domains of low, medium and high grade defined on a 50% probability of a block being in the low or high-grade domain. Within the stockwork a single low cut off was defined for each domain based on the gold grade only. Indicators based on the low cut-offs have been interpolated and sub-domains of low grade defined on a 50% probability of a block being in the low grade domain. The defined low and medium grade gold domains have also been used for the silver estimates in the stockworks. Sub domained blocks and informing data have been treated as hard boundaries for grade interpolation. High grade limits on outlier grade accumulations based on individual domain statistics have been applied to the composite data where necessary. High grade limits are typically applied around the 98th to 99th percentile of the grade distribution. • Interpolation of gold and silver grade has been undertaken using Surpac Mining Software in the vein domains. Methodology in the vein domains was Ordinary Kriging of accumulation (Au x horizontal width) and of horizontal width; followed by a calculation of grade performed in a flattened 2D plane. A parent block size of 10m N x 10m Z x 1m E was used. The 2D estimate was rotated back into 3D space and flagged into the final block model. • Interpolation of gold and silver grade has been undertaken using Isatis Mining Software in the stockwork and waste domains. The estimation methodology used in the stockwork domains was Local Uniform conditioning with an assumed SMU of 2.5 x 5 x 2.5m (X x Y x Z). High grade cuts of gold and silver were applied to input composite data as required. • No correlation of gold and silver has been assumed for vein or stockwork domains • Validation of the estimates on a domain by domain basis has consisted of global statistical comparison, swath plot comparison and visual inspection. All validation undertaken shows the estimation to be within expected tolerances.

Criteria	JORC Code explanation	Commentary
	resource estimates. • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Geological logging is used to dimension the vein domains; stockwork domains have been generally modelled using a minimum of 2m contiguous downhole above 0.2 g/t gold with a maximum of 6m included sub-grade. This cut off represents the lower limit of alteration and stockwork veining and is evident as an inflection of the cumulative histograms for the domain gold distributions. • Mineral Resources have been reported at two cut-off grades reflecting Mitre's view on reasonable prospects for eventual economic extraction by either open pit or underground mining scenarios: 1. Open pit: At 65 g/t AgEq within an optimal pit shell generated using metal prices of US$1,900/oz and US$23/t for gold and silver respectively. 2. Underground: At 165 g/t AgEq below the optimal pit shell
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Economic evaluation of the Taitao Mineral Resource is at an early stage and mining parameters have not yet been confidently established. • Reasonable prospects of eventual economic extraction by medium scale open pit methods were established using an optimization shell modelled in Whittle Mining software. A reporting cut-off of 65 AgEq g/t was applied for reporting Mineral Resources within the optimized shell. • Parameters used for the reporting shell are: ○ Processing Rate: 0.5Mtpa; ○ Selective Mining Unit (SMU) of X=2.5m, Y=5.0M and Z=2.5m ○ SMU includes dilution from re-blocking ○ No additional mining dilution ○ No additional mining loss ○ Overall slope angle 45° ○ Mining cost L&H D&B US$3/tonne for ore and waste

Criteria	JORC Code explanation	Commentary
		○ Processing cost US$23/tonne ore ○ Metallurgical Recovery % Gold 4.718xAu_ppm+79.1 ○ Metallurgical Recovery % Silver 0.0309xAg_ppm+82.2 ○ Metal Price Gold US$1,850/ounce ○ Metal Price Silver US$24/ounce ○ Selling Cost Gold US$5/ounce ○ Selling Cost Silver 5 % ○ Royalties Gold and Silver 3% • Reasonable prospects of eventual economic extraction by small scale underground methods were established by applying a higher reporting cut-off of 165 AgEq g/t to Mineral Resources occurring outside the optimized open it shell.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical recovery assumptions have been applied using processing records from the nearby Cerro Bayo plant between 1995 and 2016. • Previous processing records have identified a positive grade-recovery relationship as follows: ○ Metallurgical Recovery % Gold 4.718 x Au_ppm +79.1 ○ Metallurgical Recovery % Silver 0.0309 x Ag_ppm + 82.2 • The Cerro Bayo plant was used to process Taitao open pit ore intermittently between 1995 and 2016.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential*	• The Taitao resource area was the focus of significant open pit and limited underground mining during the years mainly between 1995-2000 and then only partially between 2002 to 2007. • In 1999, following a revised estimation of resources/reserves in both the Taitao Pit and Guanaco and Cerro Bayo area CDE Chilean Mining Corporation presented and received approval from the Chilean environmental authorities in February 2000 of an Environmental Declaration Study for the modification of its future planned open pit and underground mining activities. This study incorporated an estimated exploitation scenario production of approximately 1Mt of ore and 5.5Mt of waste from the expanded Taitao open pit and 0.13Mt ore and 15Kt waste from underground beneath the Taitao Pit area. Based on the drop in precious metals subsequent to this period this planned exploitation was essentially not executed for the resources from this study. • With respect to the hypothetical future exploitation of the current Taitao open pit resource and

Criteria	JORC Code explanation	Commentary
	environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	particularly given the age of the before mentioned environmental approvals it is deemed that it will be necessary to conduct further environmental studies and approvals sort for exploitation permits.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk densities were determined by site geological staff using Archimedean principals. A relatively small number of determinations (114) have been supplied. These determinations are located in competent diamond core and so reflect the deeper less weathered rocks. The samples were weighed in air (DryWt) and then submerged in water and the water displacement measured (WetWT) and the formula Density=DryWT/(DryWT-WetWT) was applied. • For the RC samples, there were no measured densities. Density was assigned into the resource model in two passes; vein domains assigned 2.64 gm/cm3; stockwork and waste 2.57 gm/cm3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Classification was undertaken on the basis of geological confidence, reliability of input data, estimation quality and data spacing. • The MRE has been classified as Inferred for several reasons: ○ The prevalence of historic data used in the estimate. The historic data largely lacks systematic QA/QC supporting data. Recent drilling with supporting QA/QC data indicates that no material issues with the historic drilling data. ○ Relatively small number of recent density determinations within the different mineralized styles which can be improved by domain selected determinations in all future drilling. ○ Inherent uncertainty in the accuracy of historic open-pit and underground mining depletions and backfill volumes. Further work is required to increase confidence and accuracy of historic mining depletion. ○ The Mineral resource classification of Inferred appropriately reflects the Competent Persons view of the deposit risk.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This Mineral Resource Estimate has not been reviewed or audited externally. • The Mineral Resource estimates have been reviewed by Mitre geologists and are considered to appropriately reflect the mineralization styles and grade tenor supported by drilling data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No geostatistical procedure has been applied to model relative accuracy or establish confidence intervals. • The Mineral Resource Estimate has used a local uniform conditioning methodology for the stockwork domains which may be considered a local estimate. The vein domains are estimated by Ordinary Kriging which results in a global estimate. • Production records are incomplete and so do not facilitate a precise reconciliation to model.