MITRE MINING CORPORATION

30 May 2024

Cerro Bayo Silver-Gold Project, Chile

Spectacular high-grade assays reveal more outcropping veins outside Resource

Rock chip assays up to 10,466g/t AgEq[1], including +6,000g/t silver and 51g/t gold, continue to highlight scope for substantial resource growth; Second drill rig on way to site

Highlights

- **Geochemical sampling and mapping has identified multiple high grade silver-gold veins proximal to the historic Guanaco mine**
- **Significant rock chip results from this area include:**
  - **10,466g/t AgEq (6,186g/t Ag & 51.6g/t Au)**
  - **9,583g/t AgEq (1,672g/t Ag & 95.3g/t Au)**
  - **6,401g/t AgEq (1,404g/t Ag & 60.2g/t Au)**
  - **4,642g/t AgEq (3,055g/t Ag & 19.1g/t Au)**
  - **2,870g/t AgEq (2,077g/t Ag & 9.6g/t Au)**
  - **2,820g/t AgEq (514g/t Ag & 27.8g/t Au)**
- **The veins extend on surface for up to 300 metres**
- **A Resource update at the Laguna Verde area, adjacent to the existing processing plant within the Cerro Bayo Project, is targeted for release in July 2024; Laguna Verde hosts the Project's existing 50Moz JORC Indicated and Inferred Resource**
- **A further Resource update is then anticipated to be released in the December quarter, 2024; This update will be based on historic drilling results within the Cerro Bayo district, located 7km east of the processing plant**
- **A second drill rig is currently being mobilized to Laguna Verde and will commence drilling in early June at the newly-discovered ultra-high grade Cristal vein swarm** (refer ASX release dated 26/03/2024)
- **The first 6 infill drill holes into the Pegaso 7 area have been completed and are being assayed at the onsite lab; Results are due in June 2024 and are expected to support a maiden Resource for Pegaso 7**

DIRECTORS AND MANAGEMENT

Ray Shorrocks	Non-Executive Chair
David Southam	Non-Executive Director
Patrick Gowans	Non-Executive Director
Carl Travaglini	Non-Executive Director
Tim Laneyrie	Chief Executive Officer
Maddison Cramer	Company Secretary

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Mitre Mining Corporation Limited (ASX: MMC) is pleased to announce that it has discovered another potential swarm of silver-gold veins at its Cerro Bayo Silver-Gold project, with rock chips returning spectacular high-grade assays.

These veins, known collectively as the Guanaco Prospect, are located just ~7km east of the processing facility at Laguna Verde. The close proximity of this discovery to historically mined areas further demonstrates the under-explored, highly prospective nature of the entire project area.

Mitre CEO Tim Laneyrie said: *"The discovery of the Guanaco vein swarm means we continue to establish an exceptional pipeline of drill targets and areas of known mineralisation.*

"These areas will underpin targeted ongoing resource updates as we calculate estimates using a combination of historic drilling results and those generated from our own drilling programs, which are now progressing rapidly with a second rig about to arrive on site.

"Over the next six months or so we expect to deliver two resource updates and ongoing assays as part of our strategy to achieve substantial and rapid resource growth".

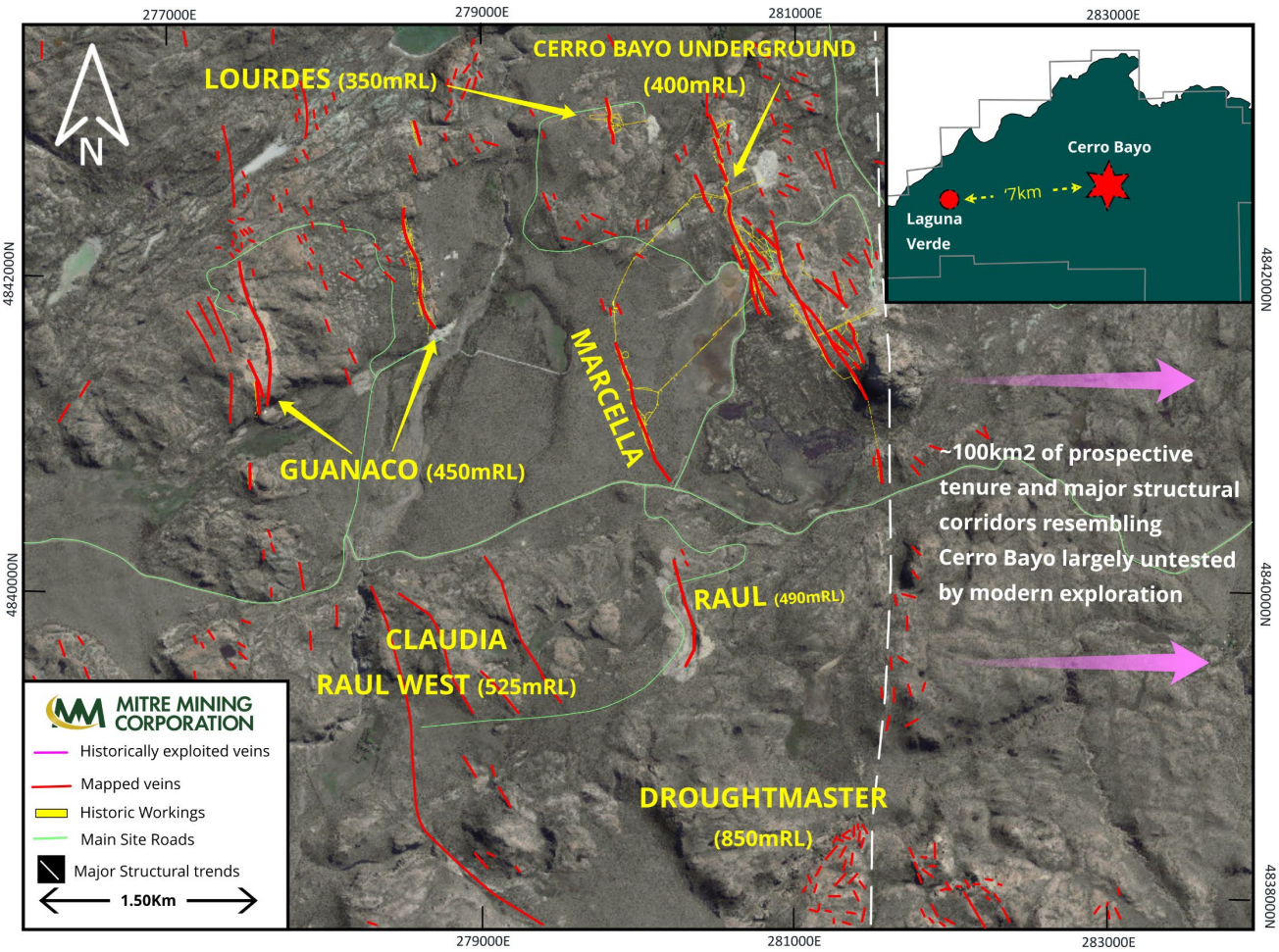


Figure 1: Multiple high-grade structures exist within the historic Cerro Bayo district. All targets, including the ultra-high grade Cristal Vein, are within a few kilometres of the existing processing plant and infrastructure.

Guanaco High-Grade Vein Additions

Exploration continues to define new walk-up drill targets through the broader Cerro Bayo district. The new Guanaco veins sit proximal to the existing Guanaco mining area (mined by Coeur Mining 1995-2003) which has seen limited systematic exploration during the last 20 years.

Continued success demonstrates the potential of the district with target areas continuing to be built up for the commencement of the broader regional drilling campaign scheduled for the next financial year.

The Guanaco area has been mined by predominantly shallow open pit mining with limited underground operations. Historical drilling intercepted mineralisation to just ~50m below surface with vein widths up to 4 metres wide.

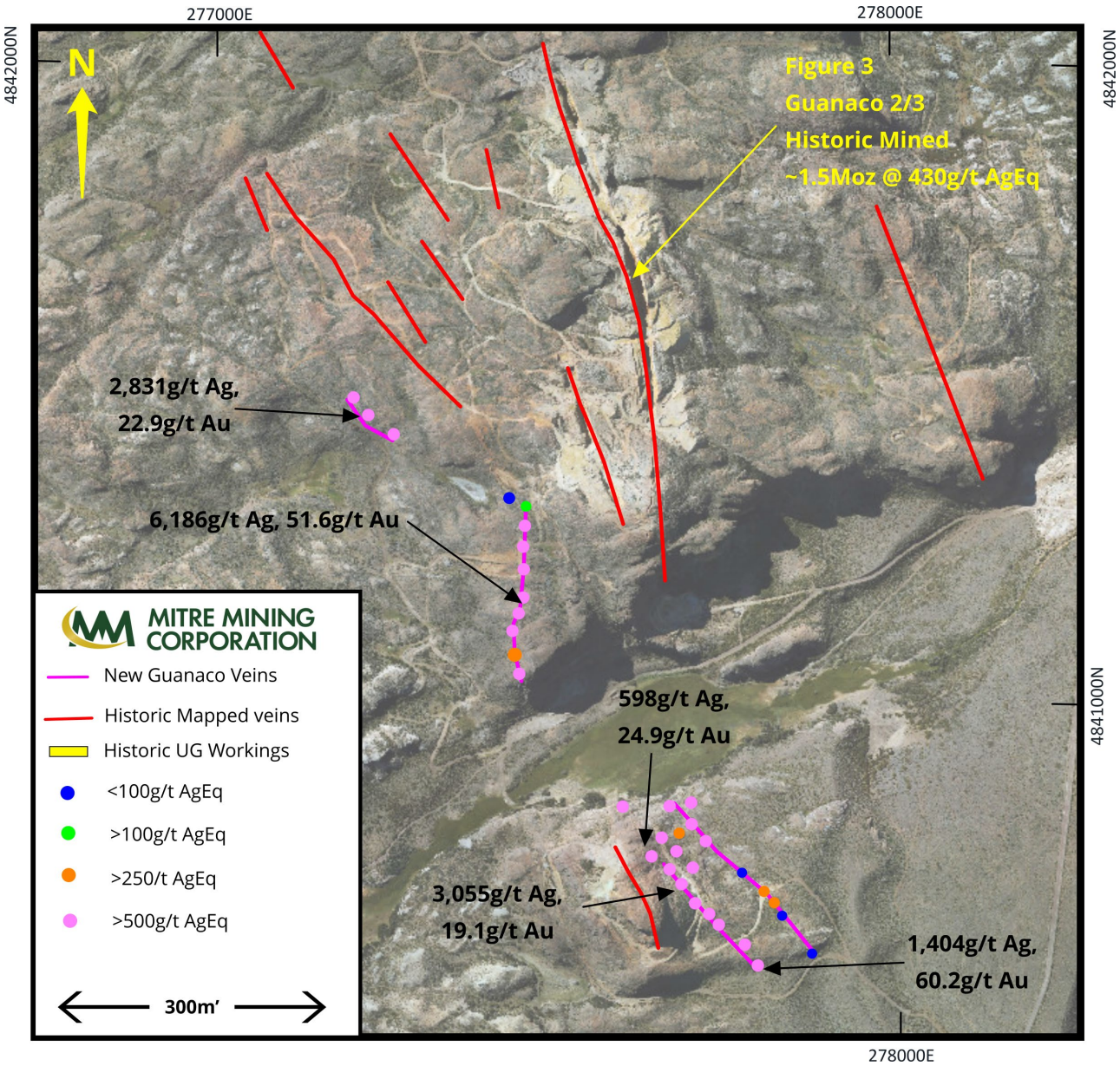


Figure 2: Recent rock chip samples at the Guanaco area (which was previous mined[2] – refer Figure 3) define vein extensions over 300 metres which remain open under post mineral cover.



Figure 3: Two historic open pit operations at Guanaco limited to a 5-10m mining depth were mined prior to 2003.

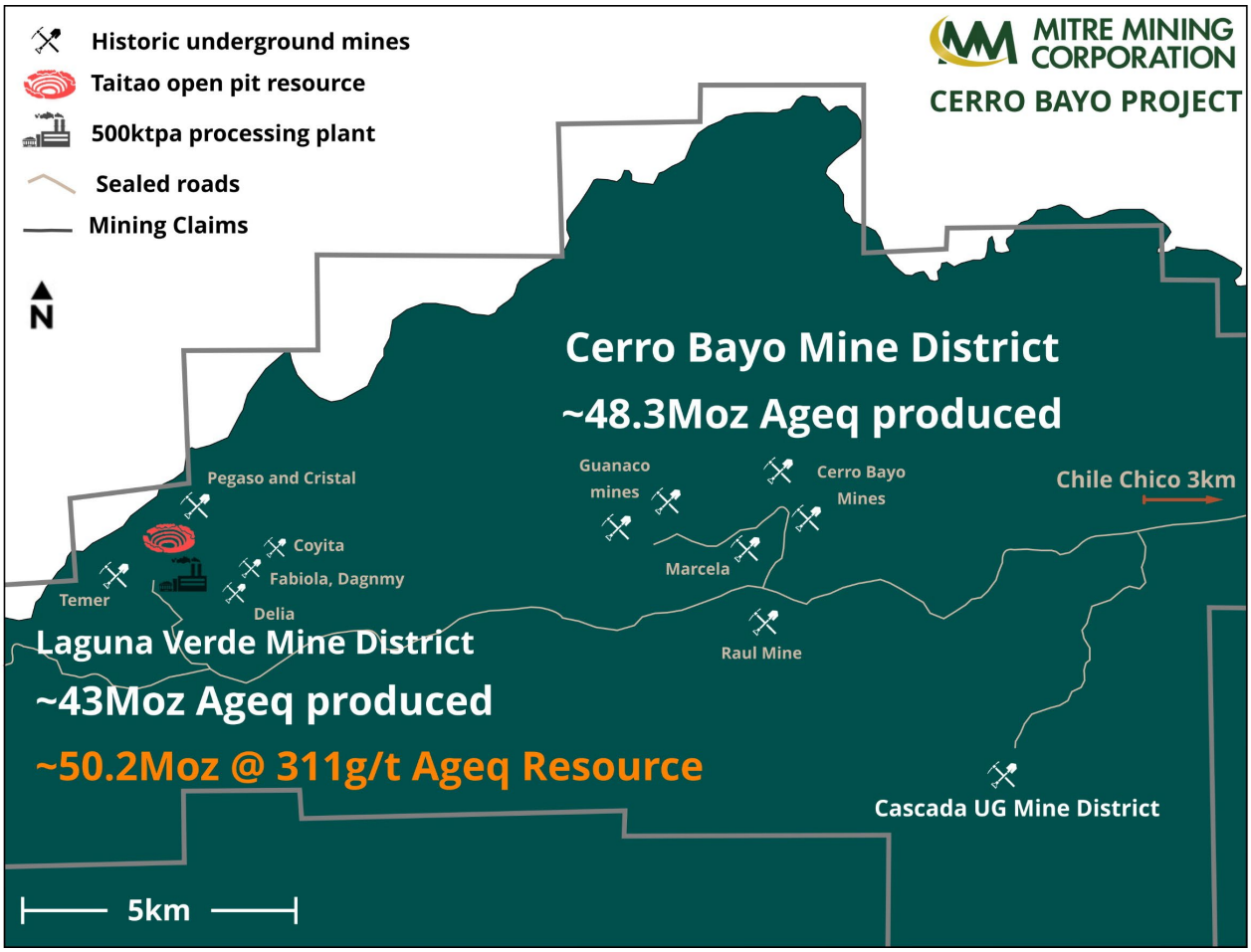


Figure 4: 50Moz Indicated and Inferred Resource area at Laguna Verde plus 91Moz AgEq previously produced at the Cerro Bayo Project (now 100% owned by Mitre Mining).[2]

Maiden Drilling Update

Drilling is progressing as planned at the Pegaso 7 prospect with the first 6 holes of the program already completed. Completed holes are currently in the onsite laboratory for assaying, with results anticipated to be received in June 2024.

Mitre's maiden drilling campaign is aimed at growing the existing Resources through drilling at high priority brownfields targets within a 3km radius of the processing plant. The first targets include Pegaso 7, Cristal and extensions of the known high-grade Resources at Taitao, Coyita and Delia.

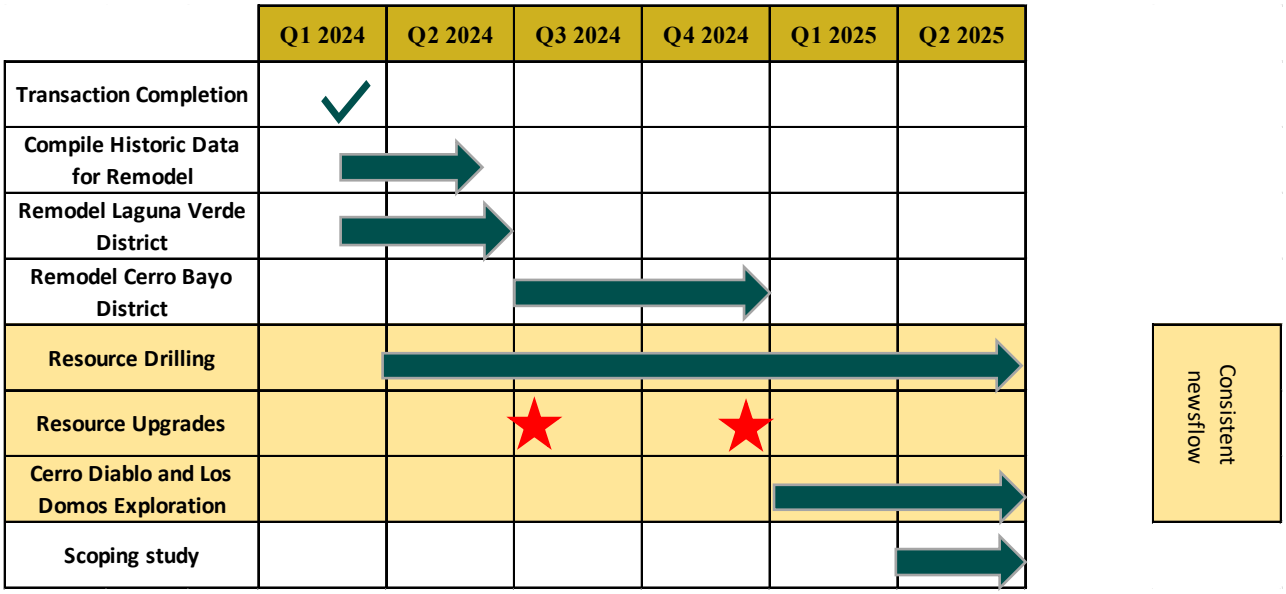
Once the immediate targets within the Laguna Verde district have been sufficiently defined, the Company plans to expand its exploration activity in the Cerro Bayo district and a compelling pipeline of regional greenfields targets.

Twelve Month Strategy and News Flow

The Company has embarked on an aggressive drilling program that will focus on building on the initial base Resource, extensional drilling and greenfields campaigns.

The Company is commited to resource growth and value addition through the drill bit and boots on the ground geology work.

Table 1: Indicative 12-month timetable of Company strategy and news flow



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

-ENDS-

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

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About Mitre Mining

Mitre Mining Corporation Limited (ASX:MMC) is an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts Indicated and Inferred Mineral Resources of 5Mt at a grade of 311g/t for 50Moz of contained AgEq (refer Appendix A). Mitre intends to rapidly advance the project and grow the existing silver-gold resource to demonstrate a globally significant silver-gold asset.

For further information regarding Mitre Mining Corporation Limited, please visit the ASX platform (ASX:MMC) or the Company's website at www.mitremining.com.au

Competent Persons Statement and Compliance Statements

The information in this release that relates to Exploration Results is based on and fairly represents information and supporting documentation 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 and shares 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.

The information in this announcement that relates to previously announced Exploration Results has been extracted from Mitre's ASX releases as noted in the text.

The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in the Company's ASX release dated 12 March 2024, titled "Clarification Announcement – Resource doubles to 50Moz AgEq and poised for more rapid growth".

Mitre confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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 release will actually occur.

End Notes

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 Appendices A and B of this announcement. Silver equivalent was calculated based on the formula AgEq(g/t) = Ag(g/t) + (83 x Au(g/t). Gold equivalent was calculated based on the formula AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83). Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.

2. Coeur/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).

APPENDIX A – Laguna Verde Project Mineral Resources

Mineral Resource Estimate as at 1 March 2024

	Indicated								
Area	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
Coyita Sth UG	0.38	532	4.9	6.5	60	938	11.6	11.3	139
	0.38	**532**	**4.9**	**6.5**	**60**	**938**	**11.6**	**11.3**	**139**

	Inferred								
Area	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
Coyita Sth UG	0.11	237	4.4	0.9	16	605	2.2	7.3	27
Coyita Nth UG	0.32	282	1.7	2.9	17	419	4.3	5.1	52
Delia Sth/Trinidad UG	0.40	209	4.5	2.7	58	583	7.5	7.0	91
Taitao UG	0.90	77	2.7	2.2	79	301	8.8	3.6	106
Taitao OP	2.91	38	1.6	3.6	148	171	15.9	2.1	191
	4.65	**82**	**2.1**	**12.3**	**319**	**259**	**38.7**	**3.1**	**467**

Total Indicated and Inferred	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	5.03	**116**	**2.3**	**18.8**	**379**	**311**	**50.2**	**3.70**	**605**

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. *Taitao Underground Mineral Resources are reported at a cut-off of 165g/t AgEq beneath the open pit. Delia, Coyita and Trinidad Resources are reported at a cut-off of 200g/t AgEq.*
5. *Silver equivalents are calculated using the equation AgEq = Ag(g/t) + (83 x Au(g/t) and gold equivalents are calculated based on the equation AuEq = Au(g/t) + (Ag(g/t) / 83) based on a gold price of US$1,900/oz and Silver price of US$23/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.*
6. *Bulk Density of 2.63g/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 a selective mining unit (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

Significant Intercept Table – Guanaco Prospect Rock Chip Results

Hole Id	Easting	Northing	RL (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Lode	Type
35945	277,451	4,841,163	514	6,186	51.6	10,466	Guanaco	Rock
36164	277,686	4,840,804	470	1,672	95.3	9,583	Guanaco	Rock
36157	277,750	4,840,699	480	1,404	60.2	6,401	Guanaco	Rock
35944	277,462	4,841,215	513	3,055	19.1	4,642	Guanaco	Rock
35940	277,462	4,841,186	612	2,077	9.6	2,870	Guanaco	Rock
35942	277,445	4,841,271	521	514	27.8	2,820	Guanaco	Rock
36162	277,651	4,840,791	484	830	23.8	2,804	Guanaco	Rock
36163	277,673	4,840,826	467	598	24.9	2,661	Guanaco	Rock
35946	277,447	4,841,098	505	1,580	11.1	2,499	Guanaco	Rock
36159	277,729	4,840,723	484	1,298	11.1	2,218	Guanaco	Rock
36158	277,743	4,840,708	481	1,169	8.6	1,883	Guanaco	Rock
36155	277,802	4,840,658	470	502	16.0	1,827	Guanaco	Rock
36160	277,704	4,840,749	486	389	16.8	1,787	Guanaco	Rock
36153	277,734	4,840,812	455	386	15.7	1,685	Guanaco	Rock
35948	277,452	4,841,071	503	894	7.3	1,500	Guanaco	Rock
35943	277,463	4,841,227	522	849	7.0	1,433	Guanaco	Rock
35941	277,452	4,841,149	519	424	5.3	865	Guanaco	Rock
36161	277,681	4,840,774	480	417	5.4	865	Guanaco	Rock
36168	277,721	4,840,860	453	116	8.1	787	Guanaco	Rock
36156	277,750	4,840,706	478	152	6.8	715	Guanaco	Rock
36165	277,720	4,840,758	475	210	5.3	648	Guanaco	Rock
36167	277,710	4,840,883	440	78	6.3	603	Guanaco	Rock
36154	277,836	4,840,637	464	265	3.4	547	Guanaco	Rock
36151	277,841	4,840,728	461	176	3.1	435	Guanaco	Rock
35939	277,437	4,841,137	612	278	1.8	423	Guanaco	Rock
36169	277,679	4,840,873	444	66	4.3	420	Guanaco	Rock
36170	277,696	4,840,847	453	78	2.4	279	Guanaco	Rock
35918	277,464	4,841,300	517	102	1.5	222	Guanaco	Rock
36150	277,847	4,840,719	460	87	0.8	153	Guanaco	Rock
36171	277,699	4,840,828	467	39	1.1	129	Guanaco	Rock
35916	277,419	4,841,340	515	23	0.8	92	Guanaco	Rock
36152	277,789	4,840,769	456	22	0.7	79	Guanaco	Rock
36149	277,849	4,840,709	459	26	0.6	76	Guanaco	Rock
36147	277,886	4,840,640	454	20	0.2	33	Guanaco	Rock
35917	277,442	4,841,326	514	14	0.2	31	Guanaco	Rock

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.*	For the surface sample data: • Samples once cut are placed in individual bags with unique sample numbers, sealed and then bagged in groups of 10 samples and stored in a secure, clean location in the core logging shed prior to analysis in the Cerro Bayo Mine laboratory. In the onsite Cerro Bayo Mine laboratory, the analytical process comprises: • Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverizing of 1kg to 85% < 75µm. • Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30g nominal sample weight with lower and upper detection limit of 0.01ppm and 8ppm Au respectively. Au-GRA (by fire assay and gravimetric finish 30g nominal sample weight) for Au values > 8g/t up to 1,000g/t Au. • Ag by 4 acid HNO3-HClO4-HF-HCl digestion, HCl leach and Atomic Absorption Spectroscopy (AAS) finish with lower and upper detection limit of 2 and 500 ppm Ag respectively. Ag-GRA (by fire assay and gravimetric finish 30g nominal sample weight) for Ag values > 500g/t up to 10,000g/t Ag. • Alternate certified blanks and standards for Au and Ag are submitted by Equus within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch. • Silica sand is routinely pulverized at the end of the entire sample run. • Internal laboratory QAQC checks and use of certified reference materials (CRMs) are analysed reported by the Cerro Bayo mine laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
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).*	• No current drilling results are reported in this announcement

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.*	• No current drilling results are reported in this announcement
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.*	• All chip samples have been geologically logged following company procedures and using company codes. • Photographs of rock chip locations and outcrop have been 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 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.*	• Rock chip samples were collected in lots of 1-1.5kg samples in plastic bags. Samples were packed and delivered to the onsite laboratory for Analysis. QAQC samples (STD/Blanks) were inserted every 20th Sample.

Criteria	JORC Code explanation	Commentary

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.*
		• 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
		• Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination.
		• The methods of analysis have been in place and verified by independent audits over the life of operation of the site laboratory. Multiple companies including Coeur Mining, Mandalay resources and Equus Mining have all utilised and reported from the site laboratory with no historical issues encountered.

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 drilling results have been reported in this announcement • The Site Laboratory undergoes yearly independent audits on process and practices • A selection of pulps and coarse reject samples are sent to ALS laboratory in Santiago each month as a check on the onsite laboratory. No issues have been detected with preparatory or analysis from these check samples. • A Vanta PXRF machine calibrated using on site gold and silver standards is used at times on remaining pulp samples as a check and balance on exceptionally high Gold and Silver results
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 rock chip and sawn channel sampling and drill collar surveying and topographic bases. • For the rock chips, 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. • A Drone Lidar survey was conducted in 2022 and 2024 over the laguna Verde and Cerro Bayo mine areas to a 0.5m spacing.
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*	• No recent drill results are included in this announcement. • Rock chip sampling undertaken in the announcement have sufficient spacing to generate vein continuity and dimensions • No compositing has been applied to the results

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
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. • Mineralization within the stockwork domains is complex and multiple orientations are evident.
Sample security	• *The measures taken to ensure sample security.*	• All rock samples were bagged and tagged with appropriate labelling and delivered directly to the site laboratory at the end of each day. • All independent reviews of samples off site at ALS laboratory Santiago and label and secured in sealed containers with signed delivery dockets. Samples are checked on delivery and best practices are followed once samples are unpacked at ALS Santiago lab.
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 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 Cerro Bayo Project is located wholly within third party mining claims held by Compania Minera Cerro Bayo Ltd (**CMCB**) which, as at the date of this announcement, is a 100% indirectly owned subsidiary of Mitre. • Mitre, via its wholly-owned subsidiary CMCB, holds the 29,812 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 2024. • 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 1.63g/t Au, 106g/t Ag and 7.2Koz gold and 0.38koz of silver were produced via underground mining at average grades of approximately 3.17g/t Au, 164.3g/t Ag. A Taitao open pit and underground mine expansion study was conducted internally by Coeur Mining during 2003 based on the scenario of a combined conceptual heap leach and flotation plant processing flow sheet.
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 1,500tpd 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 approximately 29,812 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 completed between 2019-2023.

Criteria	JORC Code explanation	Commentary
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 800m 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 50m 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*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is*
		• No drilling results have been reported in this announcement.
		• The information material to understanding the rock chip samples is set out in Appendix B.

Criteria	JORC Code explanation	Commentary
	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.*	• All silver equivalent grades reported in this announcement are calculated using the following formulae: ○ AgEq g/t = Ag g/t + (83 x Au g/t) ○ Gold and silver USD prices of $1,900/oz and $23/oz, respectively • Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.
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').*	• All rock chip samples are taken as point samples on the vein.

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 fixed cut-off grade was applied to the rock data. • All results (100% collected) were reported as received in the appendix tables.
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.*	• Lidar survey conducted to generate accurate topographic surfaces in 2022 and 2024. • Historic slot cut mining and underground mining of Cristal West veins conducted by Coeur Mining pre-2005.
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 planned includes: • Further map and sample the northern extents of the Cristal system • Initial scout drill testing of the Cristal central lodes • Follow up resource infill drilling