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MICON INTERNATIONAL LIMITED

NI 43-101 Technical Report and Preliminary Economic Assessment for the El Tigre Project, Pilares-El Tigre Mining District, Sonora, Mexico

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1.0 SUMMARY

1.1 General Introduction

Silver Tiger Metals Inc. (Silver Tiger) has retained Micon International Limited (Micon) to assist with undertaking a Preliminary Economic Assessment (PEA) for its El Tigre Project (or Project) located in the Mexican State of Sonora. Micon has also been retained to compile this Technical Report to disclose the results of the PEA, in accordance with the requirements of Canadian National Instrument (NI) 43-101, Standards of Disclosure for Mineral Projects. The PEA results disclosed in this Technical Report only consider the open heap leach minable resources on the El Tigre property and do not consider the underground potential of the property.

A PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

In this report, the term El Tigre Project refers to the areas within the exploitation or mining concessions upon which historical exploration and mining has been conducted, while the term El Tigre property refers to the entire land package controlled by Silver Tiger.

The information in this report has been derived from published material, as well as data, professional opinions and unpublished material submitted by the professional staff of Silver Tiger or its consultants, supplemented by the Qualified Person(s) (QPs) independent observations and analysis. Much of the data came from prior reports for the El Tigre Project, updated with information provided by Silver Tiger, as well as information researched by the QPs.

None of the QPs contributing to this report has or had previously any material interest in Silver Tiger or related entities. The relationship with Silver Tiger is solely a professional association between the client and the independent consultants. This report has been prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of the reports.

This report includes technical information which requires subsequent calculations or estimates to derive sub-totals, totals and weighted averages. Such calculations or estimations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QPs do not consider them to be material.

This report is intended to be used by Silver Tiger in accordance with the terms and conditions of its agreement with Micon. That agreement permits Silver Tiger to file this report as a Technical Report with the Canadian Securities Administrators (CSA) pursuant to provincial securities legislation or with the Securities and Exchange Commission (SEC) in the United States.

The conclusions and recommendations in this report reflect the QPs' best independent judgment in light of the information available to them at the time of writing. The QPs and Micon reserve the right, but will not be obliged, to revise this report and its conclusions if additional information becomes known to them subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

1.2 Property Description, Location and Ownership

The El Tigre Property extends across the Sierra El Tigre area in northeastern Sonora State, Mexico, situated roughly 90 km south-southeast of Agua Prieta.

The Property's coordinates are approximately 30°35' north latitude and 109°13' west longitude, marked on the Colonia Oaxaca 1:50,000 topographic map.

The El Tigre Property consists of 59 Mexican Federal mining concessions totalling 21,832.75 ha. Four of the concessions are owned by Compañía Minera Talaman S.A. de C.V. (Talaman) and 55 are owned by Pacemaker Silver Mining S.A. de C.V. (Pacemaker).

Pacemaker, a subsidiary of Silver Tiger, indirectly holds 100% interest in the remaining four concessions through its 100% ownership of Talaman, so that all of concessions are currently controlled by Silver Tiger.

The Property was acquired in November 2015 by Oceanus Resources Corporation (Oceanus, a precursor Company to Silver Tiger), through the acquisition of all the issued and outstanding common shares of El Tigre Silver Corporation (El Tigre Silver), whereby each outstanding El Tigre Silver share was exchanged for 0.2839 of one common share of Oceanus. Following the acquisition of El Tigre Silver, Pacemaker became a 100% indirectly owned Mexican subsidiary of Oceanus. On May 14, 2020, Oceanus announced a name change to Silver Tiger Metals Inc.

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

1.3 Accessibility, Climate, Physiography, Local Resources

1.3.1 Accessibility

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

1.3.2 Climate and Physiography

The climate of the El Tigre area is typical of the Madrean Archipelago/Sky Island Region, which is semi-arid with bi-seasonal precipitation. Winter precipitation is associated with frontal storms from the

Pacific Ocean. Winter conditions generally last from October through May, with the most intense storms occurring between mid-November and mid-April. Late spring and early summer are typically dry and summer monsoon moisture begins to enter the region in late-June to early-July. Storms are the result of tropical air flowing over heated mountain terrain, with frequent torrential rains occurring during the afternoon and thunderstorms in the evenings.

Temperatures are elevation dependent. In the lowlands, near La Angostura Reservoir, summer temperatures can reach 50°C and winter temperatures can be as low 0°C. At the El Tigre camp site, summer temperatures rarely exceed 40°C and winter temperatures can reach as low as -15°C on the coldest nights.

1.3.3 Local Resources and Infrastructure

The El Tigre Property is remote with food, fuel and lodging available in Esqueda, a two or three hour drive from the camp. Personnel are lodged at the camp, which consists of a 25–person residence, office, shower, washroom, and kitchen facilities. A drill core logging and storage area is also present. Cellular reception is sporadic around the main camp. Satellite internet equipment is present, but a tower would be required to improve reception. Supplies can be acquired from Esqueda or other communities with proper planning. Heavy equipment or construction materials may require transport from larger cities like Hermosillo.

1.4 HISTORY

Visible gold was discovered in red hematite, iron-clay gangue near Gold Hill, approximately one kilometre south of the present El Tigre Mine. The El Tigre Mining Company in Sonora, which was owned by the Lucky Tiger Combination Gold Mining Company of Kansas City, Missouri began mining in 1903.

The mineralization was rich enough to warrant direct shipment to the Douglas Smelter in Arizona. The original stamp mill in conjunction with concentrating tables and Frue vanners, was constructed on-site to increase the recovery of the lower grade ores. However, silver in the form of cerargyrite (silver chloride) from the upper workings and could not be concentrated by this method.

A 100 t/d concentrating mill was constructed in 1907 which used staged crushing with rollers to minimize the loss of slime. The new mill proved profitable largely due to the mine producing ore with very little cerargyrite when it began operating with the gold and silver intimately associated with galena, zinc-blende, chalcopyrite, and iron pyrite. The new mill in conjunction with the older stamp mill was capable of processing 175 t/d. This operation was profitable for several years.

In 1910, the average assay of the 38,610 tons of ore milled was: gold 0.256 oz, silver 33.568 oz, CuO 1.06% and PbO 0.568% with zinc being present but not determined.

A 250 t/d cyanide mill was constructed on site and was in operation by the end June 1911, which treated 175 tons of mine ore as well as 75 t/d of old tailings from the dumps below the mill. The mineralized material was ground to at least 200 mesh to leach the silver. Copper in the mineralized material significantly increased cyanide consumption but, by maximizing copper recovery in the concentrating mills, cyanide consumption was reduced, and the operation was profitable.

Approximately 62% to 64% of the gold and silver in the mine ore was recovered in the form of concentrates and hand-sorted high grade. Recovery, due to the cyanide treatment of the concentrator-tailings was approximately 82% and of the dump-tailings, approximately 85%. Total recovery by hand-sorting, milling and cyanidation was approximately 93% to 95%, according to D.L.H. Forbes in 1912.

A 65-mile electrical power line was constructed from the power plant of the Copper Queen Mining Co. in Douglas, Arizona to the El Tigre process plant in 1911 to power the new process plant and cyanide treatment plant. The electrical power line resulted in a reduction of approximately two-thirds in the cost of power compared to the previous cost when gas and steam engines were used at the mine. It was noted that interruptions to the transmission from lightning occurred during the summer rainy season, but they seldom exceeded an hour in duration.

Tailings were discharged directly into Tigre Canyon during the first year of operating the cyanide leach plant and were washed downstream by rains, and Lucky Tiger was forced by the Mexican government to develop a tailings impoundment. The tailings impoundment was built in 1912 on a small mesa above the canyon (16.2 ha), approximately two miles west of the process plant. Lucky Tiger was able to continue operations after the tailings impoundment area was completed.

In September 1912, the El Tigre mine was attacked by Orozquistas, followers of Pascual Orozco, causing $30,000 in damages. The intruders looted the town and carried off $50,000 in gold and silver bullion. However, the mine manager saved the bullion by casting it into 400-pound ingots which caused the overloaded mules to collapse, and the bullion was recovered from the retreating revolutionaries.

During the 1910 Mexican Revolution, Pancho Villa attacked Cananea, Nacozari and El Tigre, and numerous properties in Sonora and other Mexican states became idle, were severely damaged or overburdened with numerous taxes raised by both sides in the conflict. After 1917, when the main conflicts died down, mining and smelters were slow to re-open but, by 1922, a revival of the mining industry was underway. In 1922, El Tigre reported its lowest costs since 1916: wages and marketing costs were down and production in tons-per- man-shift was up 17%.

During the early years of mining, milling and cyanide leaching of the tails, the operation shipped hand-sorted high-grade ore, gravity concentrates and bullion. It was reported that overall silver and gold recovery was 93% to 95%. The feed to the process plant was approximately 30 oz/t to 40 oz/t silver and 0.10 oz/t to 0.15 oz/t gold. The high-grade hand-sorted mineralized material and gravity concentrate each were about 350 oz/t silver and 1.5 oz/t gold.

In 1923, the US Department of Commerce reported that, up to 1920, 11,217 ft of development work had been conducted at the mine and that the company had paid dividends to and including 1920 amounting to USD $7,469,572. In the 1920’s, mining at greater depths resulted in less oxidized material and cyanide leaching of the tailings became impractical. The process plant was modified to accommodate a new floatation process and only flotation tailings were discharged.

Mineral Reserves were mainly depleted by 1930 and Lucky Tiger closed the El Tigre operation in 1931. Operations were resumed with the introduction of unionized labourers. However, in 1938, the mine closed permanently due to low silver prices, increased union demands and a new 11% production royalty that caused the mine to become uneconomic. Unregulated mining continued by informal miners, known as gambusinos, and eventually anything of value had been removed from the mine and process plant site.

1.5 GEOLOGICAL SETTING AND MINERALIZATION

1.5.1 Regional Geology

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

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

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

Cenozoic extensional faulting, which consists of northerly-trending horsts and grabens exposes Precambrian granite and Paleozoic limestone, the oldest rocks in the range. The Teras Fault Zone was the locus of the 7.5 magnitude Sonoran earthquake of May 3, 1887, when dip-slip movements of as much as 14 metres were measured on scarps in the Sierra El Tigre (Suter, 2008). This same fault system transects the El Tigre mining district and mineralization appears to be hosted in associated graben bounding faults.

The fault zone forms the eastern boundary of the central horst block of the Sierra El Tigre. The horst block is an anomalous structural high in the region, exposing Paleozoic limestone and Precambrian granite. The presence of high-grade, epithermal precious metals veins in graben bounding faults is a common occurrence in many major epithermal Au-Ag districts worldwide.

1.5.2 Local Geology

The central Sierra El Tigre consists of a thick sequence of Tertiary volcanic rocks overlying granitic basement in the south, Pre-Cenozoic alluvial fanglomerates in the west, and Paleozoic bedded limestones in the north. Block faulting and the intrusion of several andesitic and rhyodacite stocks and dikes have broken up much of the original volcanic stratigraphy.

The entire volcanic sequence in the central portion of the El Tigre mining district is folded into a gentle anticline where the southern limb is tilted about 15° to the south. The axis of the anticline is approximately east-west and passes halfway between the El Tigre camp area and the northern veins.

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

1.5.3 Property Geology

1.5.3.1 Stratigraphy

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

The Cenozoic volcanic stratigraphy of the Sierra El Tigre in the El Tigre Property area was first described by Mishler in 1920. The Mishler work became the basis of Anaconda’s exploration from 1981 to 1984. That field work extended the known volcanic stratigraphy away from the main district, and added several previously unknown units that lie outside the main mining area.

The main El Tigre area hosts various volcanic and intrusive units detailed in stratigraphic order. These units include Granite, Nodular Formation, Fragmental Andesite, Flat Formation, Cliff Formation, Tuff Formation, Tigre Formation, Quartz Rhyolite Formation, Agglomerate Formation, Quartz Mica Rhyolite Tuff, Intrusive Rocks, Tabular Formation, and Andesite.

1.5.3.2 Structure

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

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

Second order fault structures are driven off the main faults hosting the veins as sigmoid-loop-type structures. Abundant evidence suggests that the vein structures underwent both right lateral strike slip and dip slip displacement at different periods of regional stress. Both directions of displacement developed areas of widening in the veins, which prepared the rock for mineralization.

1.5.3.3 Deposit Geology and Mineralization

The El Tigre silver and gold deposit is related to a series of high-grade epithermal veins controlled by a north-south trending faults, which cut across the andesite and rhyolite tuffs of the Sierra Madre Volcanic Complex, within a propylitic alteration zone, as much as 150 m in width, in the El Tigre Formation. The veins dip steeply to the west, although steep dip reversals to the east occur locally, and are typically 0.5 m wide, but locally can be up to five metres in width. The veins, structures and mineralized zones outcrop on surface and have been traced for 5.3 km along strike. Historical mining and exploration activities focused on the 1.5 km portion at the southern end of the deposit, principally on the El Tigre, Seitz Kelly and Sooy Veins, whereas the Caleigh, Benjamin, Protectora and Fundadora Veins to the north remain under explored.

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

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

Mineralization consists, in order of abundance, of pyrite, sphalerite, galena, argentiferous galena, chalcopyrite, tetrahedrite, and covellite. Tetrahedrite occurs as its Argentian variety, freibergite. Gold occurs in the native state as µm-sized specks, or as inclusions in galena and chalcopyrite. Sulphides occur in small amounts in the veins, averaging 5% to 8%, although locally may reach 60% in lenses with banded structure. Massive, coarse-grained, sphalerite and galena intergrowths are observed locally in those lenses, with subordinate amounts of coarse-grained chalcopyrite and pyrite. Tetrahedrite is associated mainly with chalcopyrite and to a smaller extent with the other sulphide phases.

Fine-grained argentiferous galena occurs associated with pyrite and quartz with little or no sphalerite. Pyrite occurs with quartz and hematite, or with other sulphides in lenses and in clusters or in strongly disseminated patches. It also fills numerous irregular veinlets in large rock fragments and slabs in the vein and in the wall rock. Quartz occurs in substantial amounts in all the occurrences noted above.

The sulphide mineralization was studied in reflected light and analyzed with a scanning electron microscope (SEM) by Landin (2022). The mineralization in 16 drill core samples consisted mainly of sphalerite, galena, chalcopyrite, pyrite, and tetrahedrite-tennantite. EDS analyzes confirmed that tetrahedrite-tennantite and galena are the main silver-bearing minerals. In some samples, tetrahedrite-tennantite occurs including and cutting the other sulphide phases, which suggest that it was a relatively late-forming phase during mineralization.

1.5.3.4 Geologic Controls

Mineralization in the El Tigre District is controlled almost entirely by secondary structural features: faults and their concomitant breccias, fissures, fractures, and fracture zones. All of the veins described in the district, host mineralization in one or more of the structural features listed above. Lithologies of the volcanic sequence appear to have had little or no chemical control on mineralization. On the other hand, the various physical properties of volcanic sequence have influenced the nature and extent of openings available for mineralization.

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

A favourable portion of the vein in cross-section looks like a wide asymmetric curve with shallow dip at the top and gradually increasing to become vertical at the bottom. Above the curved portion of the vein, a vertical segment contains less mineralization. The greatest width and distribution of high-grade material occurs in crest of the curve.

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

1.5.3.5 Alteration

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

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

Further to the south along the vein system, adularization declines and a broad argillic halo becomes evident. The internal character of the veins also changes, as mineralization is found in crushed host rock and minor quartz vein material. Oxidation becomes dominate because the rocks are broken and brecciation.

1.6 Silver Tiger Exploration Programs

1.6.1.1 2008 – 2009 Exploration Programs

Between 2008 and 2009, El Tigre Silver's subsidiary, Pacemaker, embarked on a comprehensive exploration initiative. Pacemaker delved into the historical Anaconda exploration files, obtaining crucial data that became pivotal in their subsequent analyzes. James A. Bradbury, through extensive data scrutiny, identified a prospective low-grade silver mineralization zone nestled between the El Tigre and Seitz-Kelly Veins.

This revelation prompted a significant development as it led to the pinpointing of five key exploration targets within the expansive El Tigre property. These targets were meticulously prioritized based on their anticipated potential, marking a crucial stage in the exploration strategy. Concurrently, efforts were made to generate satellite imagery, with the collaboration of Photosat Information, Ltd from Vancouver, British Columbia. This collaboration yielded results, producing comprehensive base maps that significantly enhanced their understanding of the topography.

Simultaneously, geophysical interpretations provided intriguing insights. The presence of possible collapsed calderas in the vicinity, added a layer of complexity and potential significance to the exploration process. To deepen the comprehension of the geological landscape, a geologic mapping program was undertaken by Lucas Ochoa Landin. This fieldwork focused on the Espuelas Canyon area and specific zones like Mula Mountain and Gold Hill, aiming to elucidate the geology and origins of mineralization within these regions.

1.6.1.2 2010 Exploration Program

The year 2010, saw a focused effort on a detailed alteration and mineralization mapping program in specific areas like Gold Hill and the Johnny Crosscut region. The collection of rock chip samples during this period yielded promising indications of gold targets.

1.6.1.3 2011 Exploration Program

Fieldwork at Gold Hill involved collecting 215 rock chip samples from the El Tigre vein's hanging wall alteration zone, showcasing gold grades ranging from 0.01 g/t to 3.50 g/t Au and silver grades from 1.0

g/t to 412 g/t Ag. Additionally, sampling a fractured rock outcrop provided valuable assay results. In 2011, 43 samples from tailings revealed silver values of 54 g/t to 157 g/t Ag and gold from 0.164 g/t to 0.988 g/t Au across different oxidation layers. These findings contribute significantly to understanding mineralization patterns in the El Tigre vein at Gold Hill.

1.6.1.4 2012 Exploration Program

The 2012 exploration program targeted a one-kilometre zone from south Mula Mountain to Gold Hill. Various waste dumps were sampled to assess their gold and silver grades, including dumps from different levels and areas like Tigre Viejo Canyon. Additionally, rock-sawed channel samples were taken from the Johnny Crosscut Mine and surrounding areas. In total, 645 samples were collected and analyzed at laboratories in Hermosillo, Mexico, and Reno, Nevada.

1.6.2 Oceanus Exploration 2016 – 2020

1.6.2.1 2016 IP Geophysical Survey Program

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

1.6.2.2 2017 Underground Channel Program

Oceanus conducted an exploration program in the summer of 2017, focusing on mapping and sampling historical workings north of the El Tigre Mine. The primary goals were to understand mineralization and alteration styles, along with collecting channel samples to analyze gold, silver, and base metal grades. This involved collecting 990 channel samples from various underground exploration drifts spanning a 2.0 km stretch along the Protectora Vein and additional drifts on the Fundadora and Caleigh Veins, all previously unmined. Geologists surveyed the drifts, mapping quartz veins and obtaining channel samples from the back of the drifts to assess vein material, hanging wall alteration zones, and footwall alteration zones.

1.6.2.3 2018 Exploration Program

In 2018, Oceanus conducted a thorough three-phase prospecting and mapping initiative. Phase one revealed the extension of the promising El Tigre Formation southwestward, showcasing its continuity from Gold Hill to the Lluvia de Oro Prospect. Geochemical anomalies displaying gold grades were observed. During phase two, exploration on the eastern side uncovered historical underground workings resembling the El Tigre Mine's mineralized quartz veins, prompting Oceanus to acquire more concessions in the area.

Overall, Oceanus pinpointed more than 10 kilometres of promising stratigraphy with mineralization potential south, east, and northeast of the historical mine.

1.6.2.4 2019 Underground Channel Sample Program

Encouraging assay results from channel samples collected in September, 2019 unveiled promising findings in various veins in the vicinity of the El Tigre Mine. The Caleigh, Canon Combination (an untouched part of the El Tigre Vein), Protectora, and Aguila Veins have presented compelling drill targets spanning a two-kilometre stretch to the north of the mine.

1.6.3 Silver Tiger Exploration Program

1.6.3.1 Underground Channel Sampling

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

Silver Tiger's exploration focus for the remainder of 2020 and in 2021 through 2023 was drilling.

1.7 METALLURGICAL TESTWORK

1.7.1 Summary of Metallurgical Testwork

Initial preliminary metallurgical testwork of the El Tigre district mineral deposit was completed in 2012 and summarized in a Technical Report titled "Preliminary Feasibility Study for the El Tigre Silver Project", dated August 15, 2013. The selected process included direct cyanidation followed by Merrill-Crowe recovery of gold. A limited amount of cyanidation testwork was undertaken on three composite tailings samples representing visually distinguishable characteristics, but testwork details are no longer available.

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

1.7.2 Summary of the 2022 to 2023 Metallurgical Program

Five composites and eleven variability samples were subjected to a metallurgical testing program for potential gold and silver recovery from the El Tigre district deposit. Samples were provided by Silver Tiger Metals Inc and delivered to SGS in four separate shipments.

Since this PEA only looks at processing from the open pit heap leach the other results will not be discussed in this summary.

1.7.2.1 Heap Leach Sample

One shipment of heap leach mineral samples was received and utilized to form a Heap Leach Composite and five heap leach variability composites. 110 interval samples from five drill holes were crushed to ½ inch and blended. From the blended material for each hole, a 14 kg and a 1 kg charge were riffled out. The 14 kg charge material from the five drill hole samples was combined and blended to form 70 kg of Heap Leach Composite.

From the 70 kg material, 5 x 10 kg and a single, 6 kg, 2 kg, 1 kg and 500 g charge were riffled out. The 6 kg charge of ½ inch material was crushed to 3/8 inch, blended and a 2 kg and a 500 g charge were riffled out. Finally, the remaining approximate 3.5 kg was then crushed to ¼ inch, blended and a 2 kg and 500 g charge were riffled out.

1.7.2.2 Sample Characterization

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

1.7.2.3 Gold and Silver

Duplicate sample cuts of 30 g of approximately 75 µm pulverized material for the samples were submitted for both gold and silver by fire assay. The precious metal grades of the heap leach samples were:

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

1.7.2.4 Sulphur Speciation

Representative pulverized (<75 µm) subsamples were submitted for sulphur speciation including total sulphur (S_T), and sulphide sulphur ($S^=$) by Leco analysis. Results were:

- S_T Samples: 0.46% to 1.64%.
- S_T Composite: 0.95%.
- $S^=$ Samples: 0.34% to 1.40%.
- $S^=$ Composite: 0.87%.

1.7.2.5 Individual Copper Analysis

Representative pulverized (<75 µm) subsamples were submitted for individual copper (Cu) analysis by atomic absorption, with the following results:

- Cu Samples: 0.001% to 0.004%
- Cu Composite: 0.003%.

1.7.2.6 Metallurgical Testing

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

Whole Feed Cyanidation Testing

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

Heap Leach Composite Whole Feed Cyanidation

A single whole feed bottle roll cyanidation tests was conducted on the Heap Leach Composite to examine/evaluate potential gold and silver extractions and to compare the results to the heap leach amenability testing. The test parameters were:

- 40% pulp density.
- 10.5-11.0 pH (maintained w/ lime).
- 4 hrs Pre-aeration w/ air sparging.
- 5 g/L NaCN.
- 96 hrs. retention time.

The testing provided with the following results::

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

Coarse Bottle Roll (COBR) Testing

Course bottle roll tests (COBR) were also completed on two-kilogram charges of the Heap Leach Composite at crush sizes of: ¼ inch (6.25 mm), 3/8 inch (9.50 mm), ½ inch (12.5 mm). The test parameters were:

- 45% pulp density.
- 10.5-11.0 pH (maintained w/ lime).
- Four hours Pre-aeration w/ air sparging.
- g/L NaCN.
- 21-days.

The results from the testing on the Heap Leach Composite at day 21 showed gold extractions of 76% for the ¼ inch material (COBR-4) testing, 73% for the 3/8-inch material (COBR-5) testing, and 85% for the ½ inch material (COBR-6) testing. Silver extractions over the same period were 56%, 53% and 58%, respectively. The reagent additions of sodium cyanide and lime ranged from 3.77 kg/t to 3.83 kg/t and 2.22 kg/t to 2.71 kg/t, respectively, while the reagent consumptions of sodium cyanide and lime ranged from 3.10 kg/t to 3.16 kg/t and 1.90 kg/t to 2.48 kg/t, respectively.

1.7.2.7 Percolation Testing

The percolation characteristics of the Heap Leach Composite were examined to determine if agglomeration would be required for the heap column leaching. Testing was performed on 500 g charges at the crush sizes of ¼ inch, 3/8 inch, and ½ inch in percolation columns. Water flowed through the column at various solution rates and into a collection vessel over a period of several days.

The flowrate for heap leaching is typically 10 L/hr/m^2 and during percolation testing, flowrates were doubled every two days, ranging from 10 L/hr/m^2 to 40 L/hr/m^2. At four times the typical heap flowrate, the percolation columns experienced no flow issues indicating any of the three crush sizes could be selected for heap column leach testing with no agglomeration required.

1.7.2.8 Heap Leach Colum Leaching

Utilizing results from the COBR and percolation testing, crush sizes of 3/8 inch and ½ inch were selected for column leach testing to evaluate gold and silver extraction as a function of leach time.

A 6-inch (ID) x 6 feet (h) column was utilized along with 50 kg of material for each test. Approximately 67% of the required lime as established in the COBR tests is blended with the ore prior to loading and leach cyanide solution was pumped to the top of the column at a rate of approximately 10 L/h/m^2. As the pregnant leach solution exited the bottom of the column, it up-flowed through a carbon column to recover any leached gold and silver, while the barren solution was re-circulated to the simulated heap.

The loaded carbon was recovered and submitted for gold and silver analysis and replaced with fresh carbon after two and seven days, and subsequently, on a weekly basis, to monitor the rate of extraction.

Free cyanide concentration and solution pH in the solution feeding the top of the heap leach columns were monitored and maintained as required and calculated head gold and silver grades were used to calculate the gold and silver extractions. Good correlation was noted between the calculated gold and silver grades and the direct assayed grades.

After 70 days of cyanide leaching and three days of washing, total gold and silver extractions for the 3/8-inch material (C-1) test, were 83% and 64%, respectively. After 77 days of cyanide leaching and seven days of washing, total gold and silver extractions for the ½ inch material (C-2) test were 78% and 47%, respectively.

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

1.7.3 Conclusions and Recommendations of the 2022 to 2023 Metallurgical Program

The gold and silver concentrations in the Heap Leach Composite as well as the five-hole variability samples, ranged from 0.38 g/t to 0.75 g/t and 3 g/t to 29 g/t, respectively. For these samples, the sulphide sulphur grades were higher than seen in the Tailing and Low-Grade Stockpile samples, but they are not expected be overly refractory in nature. Heap leach amenability testing was selected as the main process for examination for these samples.

Coarse bottle roll (COBR) cyanidation testing performed on the Heap Leach Composite sample at various crush sizes produced high gold and moderate silver extractions, ranging from 75% to 85% and 53% to 58%, confirming that this sample would likely be amenable to the heap leach process.

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

Heap column leach testing conducted on the Heap Leach Composite determined that the sample is amenable to the heap leach process, producing non-discounted gold and silver extractions of 83% and 64%, respectively, at 3/8-inch crush size and 78% and 47%, respectively at ½ inch crush size after 10 to 11 weeks of leaching. Gold leach kinetics were very fast during the first one to two weeks and then slowed severely, while the silver leach kinetics were more gradual over time.

The Company plans to complete a preliminary feasibility study, and a stand-alone heap leach project study will require additional column testing to confirm the very preliminary extractions and reagent consumptions used in this PEA.

1.8 Mineral Resource Estimate

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

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

The QPs collaborated with Silver Tiger personnel to develop the mineralization models, grade estimates, and reporting criteria for the Mineral Resources at El Tigre. Mineralization models were initially developed by Silver Tiger and were reviewed and modified by the QPs. A total of 23 individual mineralized domains have been identified through drilling and surface sampling. The outlines of the halos and veins from 0 to 100 m below surface were influenced by the selection of mineralized material grading >0.3 g/t AuEq, whereas a lower threshold of 1.0 g/t AuEq was applied for the veins >100 m below surface that demonstrated lithological and structural zonal continuity along strike and down-dip.

Mineralization wireframes were used as hard boundaries for the purposes of grade estimation.

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

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

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

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

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

Table 1.1
Tigre Project 2023 Mineral Resource Estimate

Classification/Deposit	Tonnes (M)	Average Grade							Contained Metal						
		Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AgEq (g/t)	Au (koz)	Ag (koz)	Cu (Mlb)	Pb (Mlb)	Zn (Mlb)	AuEq (koz)	AgEq (koz)
Indicated															
South Zone Pit Constrained	43.0	0.39	15	0.00	0.01	0.02	0.59	44	535.3	20,049	1.8	7.0	14.3	818	61,381
South Zone Out-of-Pit	1.8	0.28	201	0.18	0.59	1.02	3.83	287	16.0	11,453	7.2	23.1	40.1	219	16,403
North Zone Out-of-Pit	0.5	0.72	158	0.04	0.41	0.80	3.36	252	12.7	2,777	0.4	4.9	9.7	59	4,435
Out of Pit Total	2.3	0.38	191	0.15	0.55	0.97	3.72	279.	28.7	14,231	7.6	28.0	49.8	278	20,838
Vein (S & N) Total	45.3	0.39	24	0.01	0.04	0.06	0.75	56	564.0	34,280	9.4	35.0	64.1	1,096	82,219
Low-Grade Stockpile	0.1	0.90	177	0.02	0.22	0.10	3.41	2567	3.0	588	0.1	0.5	0.2	11	847
Tailings	0.9	0.27	78				1.30	98	8.0	2,345				39	2,948
Total Indicated	**46.4**	**0.39**	**25**	**0.01**	**0.03**	**0.06**	**0.77**	**58**	**575.0**	**37,212**	**9.4**	**35.5**	**64.3**	**1,147**	**86,014**
Inferred															
South Zone Pit Constrained	11.5	0.47	17	0.00	0.01	0.02	0.72	54	176	6,396	0.8	3.7	4.3	267	20,045
South Zone Out-of-Pit	5.5	0.61	170	0.09	0.22	0.39	3.23	242	107	30,072	10.7	26.9	46.8	571	42,821
North Zone Out-of-Pit	3.7	0.74	132	0.08	0.35	0.64	3.00	225	89.4	15,813	6.6	29.0	52.3	360	26,981
Out of Pit Total	9.2	0.66	155	0.09	0.27	0.49	3.14	235	197	45,885	17.3	55.9	99.0	931	69,801
Vein (S & N) Total	20.8	0.56	78	0.04	0.13	0.23	1.80	135	373	52,282	18.1	59.6	103.4	1,198	89,847
Low-Grade Stockpile	0	0.46	146	0.02	0.17	0.9	2.52	189	0.3	83	0	0.1	0	1	108
Tailings	0.1	0.27	79				1.31	98	0.9	254				4	323
Total Inferred	**20.9**	**0.56**	**78**	**0.04**	**0.13**	**0.22**	**1.79**	**135**	**374**	**52,619**	**18.1**	**59.7**	**103.4**	**1,204**	**90,277**

(Source: P&E Technical Report, 2023)

Notes:

1. .Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

3. The Mineral Resources in this report were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council and CIM Best Practices (2019).

4. Historically mined areas were depleted from the Mineral Resource model.

5. Approximately 74.7% of the Indicated and 22.3% of the Inferred contained AgEq ounces are pit constrained, with the remainder out-of-pit. See tables 2 and 3 for details of the split between pit constrained and out-of-pit deposits.

6. The pit constrained AuEq cut-off grade of 0.14 g/t was derived from US$1,800/oz Au price, US$24/oz Ag price, 80% process recovery for Ag and Au, US$5.30/tonne process cost and US$1.00/tonne G&A cost. The constraining pit optimization parameters were $1.86/t mineralized mining cost, $1.86/t waste mining cost and 50-degree pit slopes.

7. The out-of-pit AuEq cut-off grade of 1.5 g/t AuEq was derived from US$1,800/oz Au price, US$24/oz Ag price, 4.00/lb Cu, $0.95 $/lb Pb, $1.40 $/lb Zn, 85% process recovery for all metals, $50/t mining cost, US$20/tonne process and US$4 G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.5 g/t AuEq cut-off, below the constraining pit shell within the constraining mineralized wireframes and exhibited sufficient continuity to be considered for cut and fill and long hole mining.

8. The tailings AuEq cut-off grade of 0.30 g/t was derived from US$1,800/oz Au price, US$24/oz Ag price, 85% process recovery for Ag and Au, US$14/t process cost and US$1.00/t G&A cost.

9. No Mineral Resources are classified as Measured.

10. AgEq and AuEq calculated at an Ag/Au ratio of 75:1.

11. Totals may not agree due to rounding.

Table 1.2
AuEq Cut - off Sensitivities - Pit Constrained Mineral Resource

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

(Source: P&E Technical Report, 2023)

Note:

1. *See Table 1.1 notes for assumptions*

Table 1.3
Cut - off Sensitivities - Out - off - Pit Mineral Resource

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

(Source: P&E Technical Report, 2023)

Note:

1. See Table 1.1 notes for assumptions

1.9 PEA Mining, Processing and Infrastructure

1.9.1 Mining

The long-term open pit mining evaluation for the El Tigre Project provides for a nominal rate of run-of-mine (ROM) leach feed production of 7,500 t/d during the first three years of operation, ramping up in Year 4 to 15,000 t/d for Year 5 and the following years. The ROM total leach feed production is 28.6 Mt, based on an in-situ cut-off grade (CoG) of 0.14 g/t gold and 13.81 t/g silver, over a period of 13.2 years, with a contained average of 85,000 ounces AuEq per year and a total of 779,000 ounces. The waste material within the ultimate pit design is 116.6 Mt and the total material mined is 173.6 Mt for an overall strip ratio (SR) of 2.0.

The gold equivalent is based on the price ratio of gold to silver, equating to 75. The pit optimization is based on a gold price of US$1,800/oz and silver price of US$24/oz, refining costs of US$5/oz for gold and US$0.05/oz for silver, selling cost of 0.01% (payable 99.9%), and process recoveries of 80% for gold and 61% for silver. The pre-production period is assumed to be three months, with the mine and processing facilities fully operational at the beginning of Year 1. The process rate is 7,500 t/d for Years 1 to 4 and 15,000t/d for Years 5 to 13, first quarter (Q1). The process costs are $4.22/t feed for Years 1 to 4 and $5.30/t feed for years 5 to 13 Q1.

This study assumes open pit mining methods, utilizing front-end loaders and/or hydraulic excavator to load haul trucks for waste and mineralized material haulage. Mining activities include site clearing, removal of topsoil, free-digging, drilling, blasting, loading, hauling and mining support activities.

Material within the pits is designed to be blasted at 5 m bench height intervals. The ultimate pit design is comprised of 8 pit phases with a pit overall slope (OAS) angle of 50°, a face angle of 70°, a ramp width of 10 m at 10% gradient, and berm width of 4.25 m.

The waste material is to be hauled to the waste storage facility, an average of approvimately 2.2 km west of the pit. The designs of the waste storage, heap leach and stockpile locations and footprints, are at a PEA level and should not be regarded as final.

For the PEA study, the mine is assumed to be contractor operated, with the contractor providing the mining equipment and labour. As such, the mine plan is scheduled based on operating 365 days per year with no further operational details. The fleet details should be further refined in the next stage of PFS level engineering, with quotations obtained from three contractors.

Mine production scheduling was carried out in Excel. The total quantities of leach feed, waste and the grades coming from the 8 pit phases in the life-of-mine (LOM) production schedule are summarized in Table 1.4 and the annual schedule of ROM leach feed production is summarized in Table 1.5.

The LOM production schedule includes ROM leach feed of 57 Mt and 116 Mt of waste, for a total of 173 Mt mined. There is some minor discrepancy between pit design totals and the LOM schedule due to rounding issues. The production schedule is estimated on a yearly basis for the life of the mine.

Table 1.4
El Tigre Summary LOM Schedule

	Year		PP	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
	Days		90	365	365	365	365	365	365	365	365	365	365	365	365	86	4,466
	Rate	tpd	1,110	7,500	7,500	7,500	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	12,548
All	ROM	Mt	0.10	2.74	2.74	2.74	3.17	5.47	5.48	5.48	5.48	5.48	5.48	5.48	5.48	1.40	56.68
	ROM	Mm3	0.04	1.08	1.08	1.07	1.26	2.14	2.16	2.16	2.16	2.15	2.16	2.17	2.16	0.55	22.33
	ROM	t/m3	2.58	2.54	2.53	2.55	2.52	2.56	2.54	2.53	2.54	2.54	2.54	2.53	2.53	2.55	2.54
	Au	g/t	0.49	0.58	0.62	0.41	0.44	0.48	0.34	0.30	0.36	0.45	0.37	0.37	0.23	0.19	0.39
	Ag	g/t	12.15	17.62	13.56	10.43	14.62	17.26	12.43	11.29	12.95	7.72	16.96	8.89	17.57	52.48	14.29
	AuEq	g/t	0.66	0.82	0.80	0.55	0.63	0.71	0.51	0.45	0.53	0.55	0.59	0.49	0.47	0.89	0.58
Diluted	Au	koz	2	51	55	36	45	85	60	54	64	79	64	65	41	8	709
	Ag	koz	39	1,551	1,193	918	1,491	3,039	2,187	1,987	2,279	1,358	2,985	1,564	3,092	2,361	26,044
	AuEq	koz	2.11	71.80	70.46	48.56	64.67	125.58	89.61	80.05	94.12	97.43	104.19	85.56	82.29	39.98	1,056
Recovered	Au	koz	1	41	44	29	36	68	48	43	51	63	52	52	33	7	567
	Ag	koz	24	946	728	560	909	1,854	1,334	1,212	1,390	829	1,821	954	1,886	1,440	15,887
	AuEq	koz	2	54	53	37	48	93	66	59	70	74	76	64	58	26	779
	Waste	Mt	0.59	1.46	0.63	11.50	3.64	20.87	7.23	2.75	9.03	13.12	24.79	6.77	8.56	4.86	115.8
	Waste	Mm3	0.2	0.6	0.3	4.7	1.5	8.5	2.9	1.1	3.7	5.3	10.1	2.7	3.5	2.0	47.0
	Waste	t/m3	2.46	2.47	2.48	2.46	2.48	2.46	2.47	2.49	2.47	2.47	2.46	2.47	2.47	2.47	2.47
	Mined	Mt	0.7	4.2	3.4	14.2	6.8	26.3	12.7	8.2	14.5	18.6	30.3	12.2	14.0	6.3	172.5
	Mined	Mm3	0.3	1.7	1.3	5.7	2.7	10.6	5.1	3.3	5.8	7.5	12.3	4.9	5.6	2.5	69.3
	Mined	t/m3	2.48	2.51	2.52	2.48	2.50	2.48	2.50	2.52	2.50	2.49	2.47	2.49	2.50	2.49	2.49
	ROM	tpd	1,110	7,500	7,500	7,500	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	12,548
	Waste	tpd	6,502	3,995	1,731	31,503	9,985	57,187	19,796	7,547	24,727	35,935	67,919	18,542	23,448	56,554	25,928
	Mined	tpd	7,612	11,495	9,231	39,003	18,672	72,187	34,796	22,547	39,727	50,935	82,919	33,542	38,448	72,825	38,620
	SR	t:t	5.86	0.53	0.23	4.20	1.15	3.81	1.32	0.50	1.65	2.40	4.53	1.24	1.56	3.48	2.04
Smoothing	Change	tpd	0	7,000	11,000	-18,000	8,000	-20,000	12,000	24,000	8,000	-1,000	-31,000	13,000	10,000	-23,000	0
	Waste	tpd	6,502	10,995	12,731	13,503	17,985	37,187	31,796	31,547	32,727	34,935	36,919	31,542	33,448	33,554	31,690
	SR	tpd		1.47	1.70	1.80	2.40	2.48	2.12	2.10	2.18	2.33	2.46	2.10	2.23	2.24	2.04

Table 1.5
El Tigre Smoothed LOM Schedule with OPEX

	Year		PP	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
	Days		90	365	365	365	365	365	365	365	365	365	365	365	365	86	4,466
Final	ROM	tpd	1,110	7,500	7,500	7,500	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	12,548
	Waste	tpd	6,502	10,995	12,731	13,503	17,985	37,187	31,796	31,547	32,727	34,935	36,919	31,542	33,448	33,554	31,690
	Mined	tpd	7,612	18,495	20,231	21,003	25,485	52,187	46,796	46,547	47,727	49,935	51,919	46,542	48,448	48,554	44,238
OPEX Total	ROM	\$M	\$ 1.0	\$ 26.5	\$ 26.5	\$ 26.5	\$ 30.7	\$ 52.9	\$ 52.9	\$ 52.9	\$ 52.9	\$ 52.9	\$ 52.9	\$ 52.9	\$ 52.9	\$ 13.5	\$ 547.2
	Waste	\$M	\$ 1.2	\$ 8.5	\$ 9.9	\$ 10.5	\$ 14.0	\$ 28.9	\$ 24.7	\$ 24.5	\$ 25.4	\$ 27.2	\$ 28.7	\$ 24.5	\$ 26.0	\$ 6.1	\$ 259.1
	Mined	\$M	\$ 2.2	\$ 35.0	\$ 36.4	\$ 37.0	\$ 44.6	\$ 81.9	\$ 77.7	\$ 77.5	\$ 78.4	\$ 80.1	\$ 81.6	\$ 77.5	\$ 78.9	\$ 19.7	\$ 806.2
OPEX per Feed Unit	ROM	$\$M/t_{Feed}$	\$ 9.7	\$ 9.7	\$ 9.7	\$ 9.7	\$ 9.7	\$ 9.7	\$ 9.7	\$ 9.7	\$ 9.7	\$ 9.7	\$ 9.7	\$ 9.7	\$ 9.7	\$ 9.7	\$ 9.7
	Waste	$\$M/t_{Feed}$	\$ 12.5	\$ 3.1	\$ 3.6	\$ 3.8	\$ 4.4	\$ 5.3	\$ 4.5	\$ 4.5	\$ 4.6	\$ 5.0	\$ 5.2	\$ 4.5	\$ 4.7	\$ 4.4	\$ 4.6
	Mined	$\$M/t_{Feed}$	\$ 22.1	\$ 12.8	\$ 13.3	\$ 13.5	\$ 14.1	\$ 15.0	\$ 14.2	\$ 14.1	\$ 14.3	\$ 14.6	\$ 14.9	\$ 14.1	\$ 14.4	\$ 14.1	\$ 14.2

1.9.2 Processing

The process plant flowsheet design for this PEA comprises of three-stage conventional crushing, material handling of crushed product and loading onto the lined heap pads. Solution ponds and a pumping system allow irrigation of loaded mineralized material and subsequent collection of the pregnant solution. The pregnant solution is pumped to the Merrill Crowe recovery facility for precipitation of the gold and silver from the pregnant solution. The resultant precipitate will be smelted in an on-site refinery to produce doré bars for refining. The barren solution from the recovery process is recirculated to the barren solution pond for cyanide addition and pumping to the heaps for leaching.

Make-up water for reagent mixing, water evaporation and general process requirements is supplied from near-by surface wells and pumped to the plant facility and the associated ponds located at the heap leach area.

The El Tigre processing plant is designed to operate for two 12-hour shifts per day, 365 days per year. Utilization expected for the specific circuits is 75 % for the crushing system and 95 % for the leaching and Merrill Crowe recovery circuits. The factors applied allow for sufficient downtime for both scheduled and unscheduled maintenance.

The proposed primary crushing circuit reduces the run of mine mineralized material from a nominal top size of 600 mm to a product of 80 % passing (P_{80}) – 3/8-in (9.0 mm), suitable for handling by the conveyor(s) loading onto the heap leach pads.

The jaw crusher system processes a nominal 420 t/hr (Stage 1) and 830 tph (Stage 2 after expansion) of material. The crushing circuit is located upstream of the heap leach pad facility and process plant and ponds. The crushed material is reclaimed via a series of feeders and grasshopper conveyors and stacking units to systemically load the crushed materials onto the lined pads.

The loaded pregnant solution is pumped from a dedicated pond to the Merrill Crowe facility, which is located within a housed building for both safety and security. The recovered gold and silver precipitate is fluxed and smelted in the on-site refinery.

1.9.3 Infrastructure

1.9.3.1 General

The current infrastructure of the El Tigre Project consists of an advanced exploration camp that has accommodation for the drillers and site administration personal. The power for the camp is supplied by diesel generators and water for drilling is supplied by the existing underground workings. There are existing impounded tailings on site and a low-grade stockpile, both of which are as part of the overall resource for the Project. These resources are not considered for this PEA but they could be potentially processed at a later date.

1.9.3.2 Access

The optimal choice for permanent access is the road from Colonia Morelos to the El Tigre Project site. The overall distance is 45.7 km and it traverses the mountain ranges of the Sierra Pilares de Teras, Sierra las Delicias, and the Sierra de Enmedio. This access is optimal in terms of manpower movement, access for plant construction equipment and material, drilling equipment, consumables as well for safety and emergency requirements.

In early 2023, Silver Tiger undertook capital improvements on the access road to the site and currently the work is complete. Except for additional culverts and water diversions areas. This work has greatly improved the ability for site access in terms of transportation time for personal and supplies.

1.9.3.3 Water

The main make-up water demand will be determined by the loaded heap pad wetting and irrigation evaporation in the area. The expected evaporation rate in the area is high and has been factored into the preliminary water balance.

Annual precipitation is 500 mm and is high in the summer months with July recording an average 160 mm. Water diversion and management will be important as a means of collection, but will also limit the dilution within the pads and ponds of the gold and silver bearing solution.

1.9.3.4 Electrical Power

The El Tigre site will be supplied from the national grid via a 34 kV power line. Overhead power lines will connect 13.5 kV, three phase and 60 Hz via a sub-station and will be located near the mill plant area. Electricity consumption for the site is estimated at 3 MW for Stage 1 and 5.5 MW for Stage 2.

An emergency generator rated for 1,825 kW will supply power for essential process operations during shutdown or system failure (process and solution pumps).

1.10 PEA Economic Analysis

This preliminary economic assessment is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

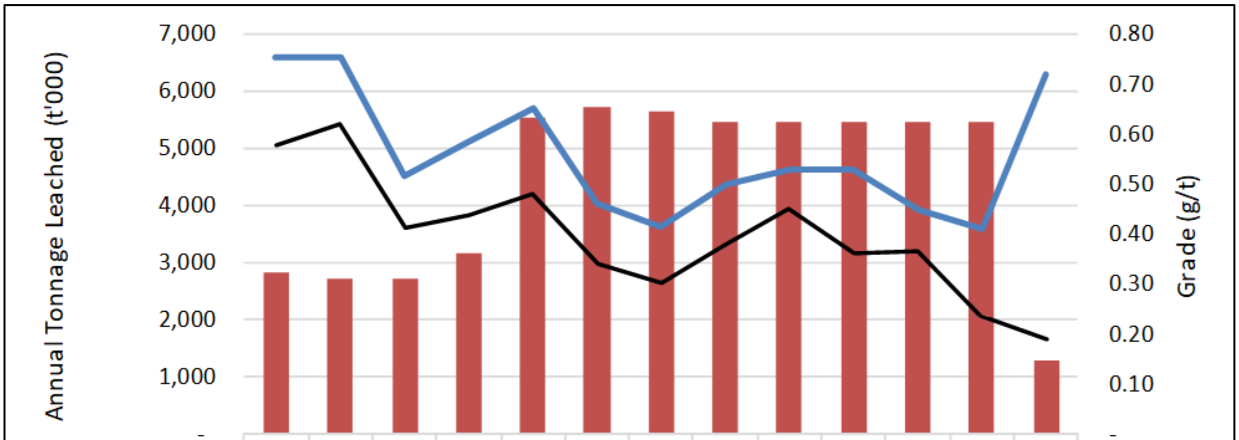
All results are expressed in United States dollars (US$) except where stated otherwise. Cost estimates and other inputs to the cash flow model for the Project have been prepared using constant, fourth quarter 2023 money terms, i.e., without provision for escalation or inflation.

The Project has been evaluated using constant metal prices of US$1,850/oz Au and US$23.75/oz Ag. These forecast gold and silver prices approximate three-year trailing average prices for gold and silver, of US$1,840/oz and US$23.48/oz, respectively, for the period ended 31 October 2023.

1.10.1 Technical Assumptions

The annual tonnage and grade of material treated is shown in Figure 1.1. Note the significant increase in throughput planned for year 4. On average, gold contributes 74% and silver contributes 26% to the gold-equivalent grade.

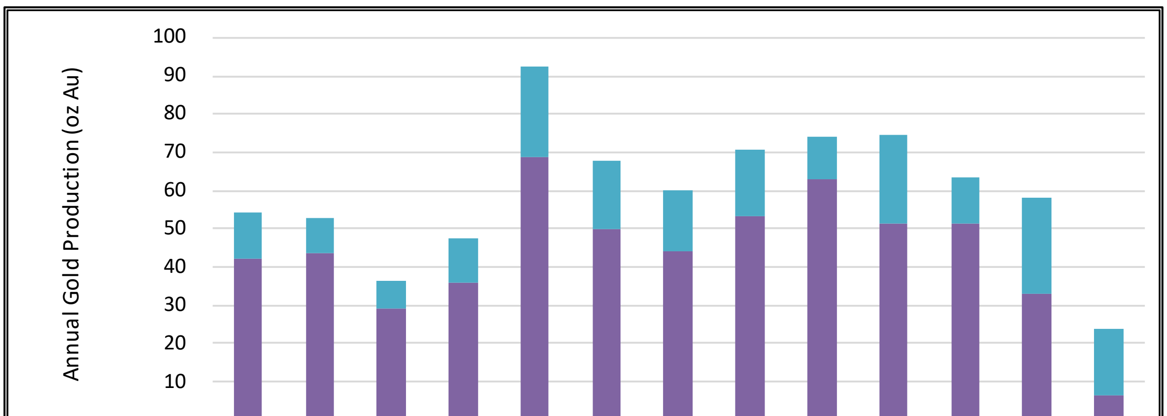
Figure 1.1
Annual Tonnage and Grade Treated



	-1	1	2	3	4	5	6	7	8	9	10	11	12
Feed Stacked	2,837	2,737	2,737	3,170	5,530	5,716	5,643	5,475	5,475	5,475	5,475	5,475	1,288
Au Grade	0.58	0.62	0.41	0.44	0.48	0.34	0.30	0.38	0.45	0.36	0.36	0.23	0.19
AuEq grade	0.75	0.75	0.51	0.58	0.65	0.46	0.41	0.50	0.53	0.53	0.45	0.41	0.72

Figure 1.2 shows annual recovered gold, together with silver expressed as gold equivalent (AuEq) ounces of production, demonstrating that silver contributes approximately 26% to the LOM total of 776,000 AuEq ounces produced at an average rate of approximately 59,000 oz AuEq per year.

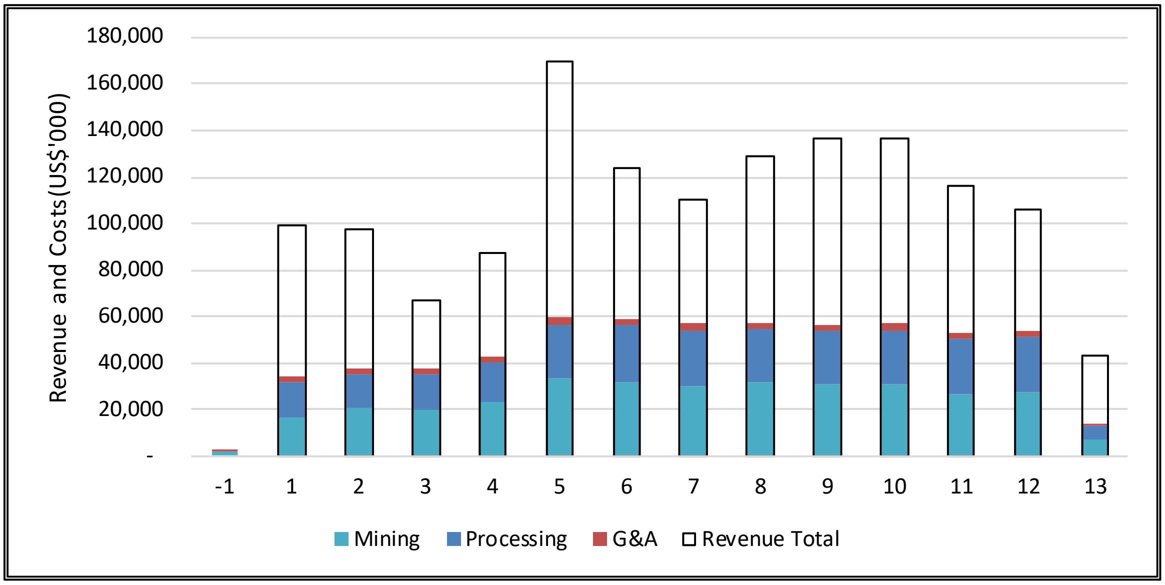
Figure 1.2
Annual Gold Production



	1	2	3	4	5	6	7	8	9	10	11	12	13
Silver (as AuEq oz)	12,142	9,343	7,190	11,674	24,020	17,736	16,217	17,156	11,068	23,459	12,039	25,010	17,539
Gold Production	42,160	43,641	29,051	35,837	68,618	50,064	43,986	53,335	63,216	51,159	51,307	32,919	6,252

Figure 1.3 shows that total revenues from sales of gold and silver exceed site operating costs in each period, resulting in an average operating margin of 57% over the LOM. The cash operating cost averages US$14.09/t processed, US$803/oz AuEq, or US$10.32/oz AgEq.

Figure 1.3
Operating Margin



Sustaining capital (excluding pre-production and expansion capital) adds another US$40/oz AuEq bringing the all-in sustaining costs to $843/oz AuEq. With the inclusion of pre-production and expansion capital and mine closure/reclamation costs, the All-in Cost is estimated at US$968/oz AuEq.

Table 1.6 summarizes the LOM cash flows and unit costs for the Project.

Table 1.6
LOM Cashflow Summary

Description	LOM (US$M)	US$/t treated	US$/oz AuEq
Gross Revenue	1,435,859	25.17	1,850.0
Refining costs	13,776	0.24	17.7
Net Sales Revenue	**1,422,083**	**24.93**	**1,832.3**
Mining Waste	220,349	3.86	283.9
Mining Ore	109,476	1.92	141.1
Processing	254,365	4.46	327.7
G&A	34,300	0.60	44.2
Cash Operating Costs	**618,490**	**10.84**	**796.9**
Royalties	5,267	0.09	6.8
Total Cash Costs	**623,757**	**10.94**	**803.7**
Sustaining capital	30,924	0.54	39.8
All-in Sustaining Cost	**654,681**	**11.48**	**843.5**
Initial & Expansion Capital	92,377	1.62	119.0
Reclamation/Mine Closure	4,000	0.07	5.2
All-in-Cost	**751,058**	**13.17**	**967.7**
Pre-tax cash flow	671,025	11.76	864.6

Description	LOM (US$M)	US$/t treated	US$/oz AuEq
Income Taxes	225,934	3.96	291.1
Net Cashflow after tax	**445,091**	**7.80**	**573.5**

Figure 1.4 presents a summary of the annual cash flows. After tax, the undiscounted payback period is approximately 1.7 years.

Figure 1.4
Annual Cashflow Summary

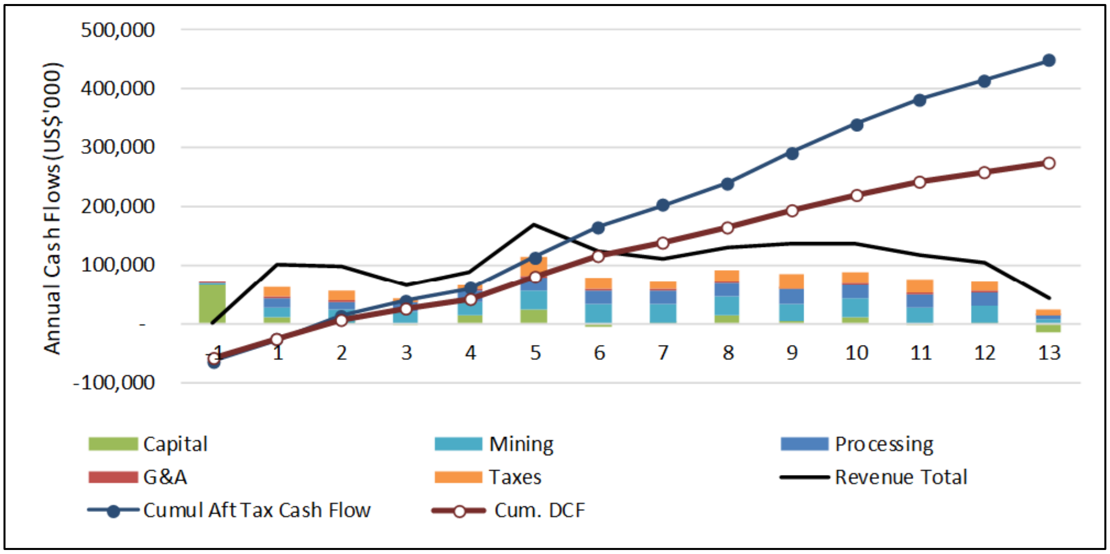


Table 1.7 shows the key economic indicators for the Project base case.

Table 1.7
Base Case Evaluation

Base Case	Units	Result
Pre-Tax NPV_5	US$M	440.8
Pre-Tax IRR	%	79.4%
After-Tax NPV_5	US$M	287.0
After-Tax IRR	%	55.8%
After-Tax Payback	Yrs	1.7

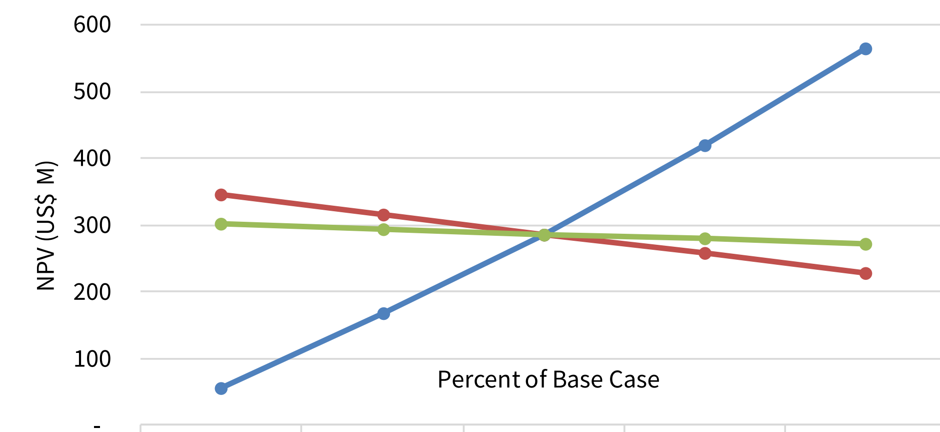
1.10.2 Sensitivity Study

Micon's QP tested the sensitivity of the base case after-tax NPV_5 and IRR to changes in metal price, operating costs and capital investment for a range of 20% above and below base case values. The impact on NPV_5 to changes in other revenue drivers such as grade of material treated and the percentage recovery of metals from processing is equivalent to price changes of the same magnitude, so these factors can be considered as equivalent to the price sensitivity.

Figure 1.5 shows the impact on NPV_5 of changes in each factor separately. The chart demonstrates that the Project remains viable across the range of sensitivity tested. Nevertheless, it is most sensitive to metals prices with a reduction of 20% reducing NPV_5 from US$287 million to US$56.8 million.

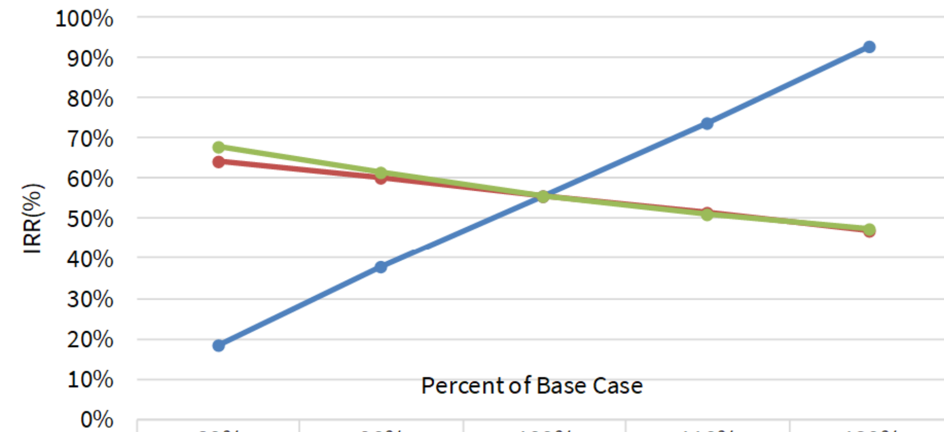
The Project is less sensitive to operating costs, with an increase of 20% reducing NPV_5 to US$229 million, while a 20% increase in capital expenditure reduces NPV_5 by only US$14 million to US$273 million. Sensitivity of IRR shows a similar pattern – see Figure 1.6.

Figure 1.5
Sensitivity of After-Tax NPV_5



	80%	90%	100%	110%	120%
Prices	$ 56.8	$ 167.4	$ 287.0	$ 419.1	$ 563.9
Opex	$ 344.9	$ 315.9	$ 287.0	$ 258.0	$ 229.1
Capex	$ 300.9	$ 293.9	$ 287.0	$ 280.0	$ 273.0

Figure 1.6
Sensitivity of After-Tax IRR



	80%	90%	100%	110%	120%
Prices	18.5%	38.2%	55.8%	74.0%	93.1%
Opex	64.4%	60.1%	55.8%	51.5%	47.2%
Capex	68.0%	61.3%	55.8%	51.2%	47.3%

The sensitivity of Project after tax NPV_5, IRR and payback period was also tested for a set of specific metal price assumptions, as shown in Table 1.8.

Table 1.8
NPV, IRR and Payback Period Sensitivity to Metal Prices

Silver Price Gold Price	US$/oz US$/oz	17.00 1,324	19.00 1,480	21.00 1,636	23.75 1,850	26.00 2,025	30.00 2,336	33.00 $2,570
NPV_5 after tax	US$M	$107.8	$161.1	$214.1	$287.0	$346.6	$452.6	$532.1
IRR after tax	%	28.3%	37.2%	45.3%	55.8%	64.1%	78.5%	88.9%
Payback period	y	4.1	2.6	2.0	1.7	1.5	1.3	1.1

The sensitivity of Project pre-tax and after-tax NPV and payback period was also tested for range of annual discount rates, as shown in Table 1.9.

Table 1.9
NPV and Payback Sensitivity to discount rate

Item	Units	Undiscounted Net Cash Flow	Discount 5.0%	Discount 7.5%	Discount 10.0%
NPV_5 pre-tax	US$M	671.0	440.8	362.4	300.3
NPV_5 after tax	US$M	445.1	287.0	233.1	190.7
Payback period	y	1.7	1.8	1.9	1.9

1.10.3 Conclusion

The economic analysis of the base case demonstrates the potential for positive returns on investment, while the sensitivity study shows the Project to remain viable across the range of variables tested.

1.11 CONCLUSIONS AND RECOMMENDATIONS

1.11.1 Risks and Opportunities

Table 1.10 identifies the significant internal risks, potential impacts and possible risk mitigation measures that could affect the economic outcome of the El Tigre Project. This excludes the external risks that apply to all mining projects, (such as changes in metal prices and exchange rates, availability of investment capital, change in government regulations, etc.). Significant opportunities that could improve the economics, timing and permitting of the project are also identified in Table 1.10.

Table 1.10
Risks and Opportunities at the El Tigre Project

Risk	Potential Impact	Possible Risk Mitigation
Mineral resource continuity	Widely spaced drilling in some areas	Continue infill drilling to upgrade a larger proportion of the mineral inventory to indicated and measured resources.
Proximity to the local communities	Possibility that the population does not accept the mining project	Maintain a pro-active and transparent strategy to identify all stakeholders and maintain a communication plan. The main stakeholders have been identified, and their needs/concerns understood. Continue to organize information sessions, publish information on the mining project, and meet with host communities.
Difficulty in attracting experienced professionals	The ability to attract and retain competent, experienced professionals is a key success factor.	The early search for professionals will help identify and attract critical people. It may be necessary to provide accommodation for key people (not included in project costs).
Metallurgical recovery	Lower recovery than estimated will negatively impact the project economic	Additional testwork required to improve understanding of the recovery in different lithologies.
Permitting challenges	Delays the permitting timeframe, and increase pre-production costs	Additional biological, geochemical, hydrogeological and archaeological baseline studies and follow-up are required.
Infrastructure construction and equipment	Delays, availability, and costs increase	Pro-actively contact main local suppliers and start negotiating costs and scheduling

Risk	Potential Impact	Possible Risk Mitigation
Low permeability soil (LPS) source for heap leach facilities has not been identified	Increase of capital costs associated with the heap leach facility construction	Perform LPS borrow source investigations and testing programs; Minimize the use of LPS by using geosynthetic clay liner (GCL) and/or import low permeability material.
Overliner source for heap leach facilities has not been explicitly identified	Poor selection/inadequate testing of overliner material may inhibit effective solution collection or may cause daylighting of solution to heap leach pad(s) side slopes	Identify and test overliner sources for permeability and potential for mechanical/chemical degradation across a range of samples fully representative of each source; if it is determined that native borrow material sources are inadequate to be used as overliner as-is, identify (through additional testing) extent of processing required to achieve nominal overliner characteristics.
Poor foundation (geotechnical) conditions below proposed heap leach facilities and related infrastructure locations	May need to adjust location of heap leach facilities or perform additional work to increase the suitability of the foundation below the facilities; overall stacking height may need to be reduced resulting in an expansion of footprint of facilities for similar capacity	Complete geotechnical and hydrogeological investigations and material testing programs for the heap leach facilities and related infrastructure to define foundation conditions and/or shallow ground water.
Potential for proposed heap leach facilities to be located above extractable resource	May need to adjust location of heap leach facilities	Perform condemnation drilling in proposed footprints of heap leach facilities.
Poor permeability of mineralized material placed on heap leach pad(s)	Potential to cause channeling of solution through, or blind off entire sections of the heap leach pad, thereby preventing nominal/expected precious metal	Generally, perform additional permeability testing over a broader range of samples to increase overall confidence; perform additional permeability testing to verify feasibility of blending less permeable mineralized material types with more permeable mineralized material types; if poor permeability results persist, reduce heap leach pad height, or agglomerate as required to achieve sufficient permeability

Risk	Potential Impact	Possible Risk Mitigation
	recovery; may affect heap leach stability in extreme cases	
Opportunities	**Explanation**	**Potential Benefit**
Surface definition diamond drilling	Potential to upgrade inferred resources to the indicated category	Adding indicated resources increases the economic value of the Project.
Surface exploration drilling	Potential to identify additional inferred resources or additional mineralized zones	Adding inferred resources or additional mineralized zones increases the economic value of the mining project.
Underground definition diamond drilling	Potential to upgrade inferred resources to the indicated category	Adding indicated resources increases the economic value of the Project.
Underground exploration drilling	Potential to identify additional inferred resources or additional mineralized zones	Adding inferred resources or additional mineralized zones increases the economic value of the mining project.
Underground Mine Plan	Potential to add further mining potential to the Project	Adding an underground component to the mining while increasing the overall project cost due to the addition of a potential mill would potentially increase the life of the Project.
Metallurgical recovery	Additional testwork may improve recoveries, mineralization permeability and reduce crushing requirements	Improve recoveries, increase revenue, reduce process capital and operating costs
Geotechnical	Increase pit design slope used	Will reduce the strip-ratio improving the project economic
Partial contract mining	Using contractor to perform pre-stripping early in the Project life	Could improve Project economic by delaying capital costs and reducing maintenance fees.

1.11.2 Budget for Future Work

Silver Tiger plans to complete further studies and work on the El Tigre Project. The work will include further drilling, geotechnical work, metallurgical testwork and further detailed studies. Table 26.1 summarizes Silver Tiger's budget estimate for the proposed work program for further studies at the El Tigre Project.

Table 1.11
Summary of Silver Tiger's Budget for Further Work at the El Tigre Project

Description	Total Amount (US$)
El Tigre Drilling and Assaying	5,000,000
Geo-tech drilling and evaluation	1,000,000
Modelling Mineral Resource Update	250,000
Metallurgical Testwork	350,000
Pre-Feasibility Study	1,000,000
Salary and Wages	1,100,000
Camp Support (travel, camp, comms, vehicle, Covid)	750,000
Capital Equipment	125,000
Sub-total	**9,575,000**
Contingency (15%)	1,436,250
Total	**11,011,250**

Table provided by Silver Tiger.

The QPs have reviewed Silver Tiger's budget for further studies on the El Tigre property. The QPs recommend that Silver Tiger conducts the work program as proposed, subject to funding and any other matters which may cause the proposed program to be altered in the normal course of its business activities or alterations which may affect the program because of exploration activities themselves.

Considering the amount of exploration and infill drilling conducted by Silver Tiger to outline the current mineral resource at the El Tigre Project, the QPs consider that further exploration and studies to assist in fully defining the mineralized areas within property is warranted.

1.11.3 Further Recommendations

The QPs agree with the general direction of Silver Tiger's exploration and development program for the property and makes the following additional recommendations:

1.11.3.1 Geology

Based on the results of Silver Tiger's exploration work, and the positive results of this PEA, the QP recommends that Silver Tiger continues to refine the stratigraphic, structural and alteration understanding and proceeds to incorporate these into a property-wide exploration model.

More specifically:

- P&E's QP recommends surface definition drilling to upgrade inferred resources to the indicated category;
- P&E's QP recommends surface exploration drilling to identify additional inferred resources or additional mineralized zones;
- P&E's QP recommends underground definition drilling to upgrade inferred resources to the indicated category; and

- P&E's QP recommend underground exploration drilling to identify additional inferred resources or additional mineralized zones.

1.11.3.2 Metallurgical Testwork and Processing

- D.E.N.M.'s QP recommends PFS level testwork of recently drilled PQ core samples, currently on-route for metallurgical testwork as of date of report. Scope of PFS testwork will include, but not limited to, the following:
  - Comminution and static leach testing as well as head screen analysis for Au, Ag and Cu at 38mm and 9.5mm crush sizes.
  - Bottle roll resting of 17mm feed size including interim and final solution analyses for pH free cyanide, Au, Ag and Cu and triplicate tail assays for Au, Ag and Cu.
  - Column leach testing of 38mm and 9.5mm feed sizes including analyses for pH free cyanide, Au, Ag and Cu, weekly loaded carbon assays for Au and Ag and all standard physical measurements and drain-down rate tests.
  - Daily column maintenance of daily pregnant and barren solution analyses for pH free cyanide, Au and Ag.
  - Tail screen analysis of column leach residues at 38 mm and 9.5 mm crush sizes including size fraction assays for Au, Ag and Cu and hot CN shake analysis for Au, Ag and Cu,
  - Crushing Work Index, Abrasion Index, and Detailed percolation testing to determine maximum pad height and loading constraints.

1.11.3.3 Mining

Micon's QP recommends for the next stage of engineering to include:

- The pit optimization and the mine plan updated when geotechnical data becomes available.
- Fault zones and pit slopes to be included as part of mine planning and modelled within the mining block model.
- Have internal and final wall parameters developed and utilized in phased mine designs for the El Tigre Project.
- Haulage roads and ramps to be designed and haul cycle details developed during mine planning.
- Backfill incorporated into the resource block model in a manner that can be coded by zones as well as sub-blocks.
- A waste rock storage facility (WRSF) design should be developed for mine planning, utilizing geotechnical parameters developed as the Project advances.

2.0 INTRODUCTION

2.1 TERM OF REFERENCE

Silver Tiger Metals Inc. (Silver Tiger) has retained Micon International Limited (Micon) to assist with undertaking a Preliminary Economic Assessment (PEA) for its El Tigre Project (the Project) located in the Mexican State of Sonora. Micon has also been retained to compile this Technical Report to disclose the results of the PEA, in accordance with the requirements of Canadian National Instrument (NI) 43-101, Standards of Disclosure for Mineral Projects. The PEA results disclosed in this Technical Report consider only the open pit heap leach minable resources on the El Tigre property and do not consider the underground potential of the property.

A PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves, and there is no certainty that the preliminary assessment will be realized.

In this report, the term El Tigre Project refers to the areas within the exploitation or mining concessions upon which historical exploration and mining has been conducted, while the term El Tigre property refers to the entire land package controlled by Silver Tiger.

The information in this report has been derived from published material, as well as data, professional opinions and unpublished material submitted by the professional staff of Silver Tiger or its consultants, supplemented by the Qualified Person(s) (QPs) independent observations and analysis of the Qualified Persons (QPs). Much of the data came from prior reports for the El Tigre Project, updated with information provided by Silver Tiger, as well as information researched by the QPs.

None of the QPs contributing to this report has or had previously had any material interest in Silver Tiger or related entities. The relationship with Silver Tiger is solely a professional association between the client and the independent consultants. This report has been prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of the reports.

This report includes technical information which requires subsequent calculations or estimates to derive sub-totals, totals and weighted averages. Such calculations or estimations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QPs do not consider them to be material.

This report is intended to be used by Silver Tiger in accordance with the terms and conditions of its agreement with Micon. That agreement permits Silver Tiger to file this report as a Technical Report with the Canadian Securities Administrators (CSA) pursuant to provincial securities legislation or with the Securities and Exchange Commission (SEC) in the United States.

The conclusions and recommendations in this report reflect the QPs' best independent judgment in light of the information available to them at the time of writing. The QPs and Micon reserve the right, but will not be obliged, to revise this report and its conclusions if additional information becomes known to them subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

2.2 QUALIFIED PERSONS, SITE VISIT AND AREAS OF RESPONSIBILITY

The QPs for this Technical Report are identified in Table 2.1. The table also indicates the sections of the report for which each QP is responsible and which QPs have undertaken a site visit.

Table 2.1
Report of Authors and Co - Authors

Qualified Person	Employer	Technical Report Sections	Site Visit Dates
William J. Lewis, P.Geo.	Micon International Limited	Sections 1.1 to 1.4, 1.11.1, 1.11.2, 2, 3, 4, 5, 6, 19, 20, 25.1, 25.5, 26.1 and 28	None
Kerrine Azougarh, P.Eng.	Micon International Limited	Sections 1.9.1, 1.11.3.3, 15, 16, 25.3.1 and 26.2.3	None
Christopher Jacobs, CEng, MIMMM,	Micon International Limited	Sections 1.10, 22 and 25.4	None
David J. Salari	D.E.N.M. Engineering LTD	Sections 1.7, 1.9.2, 1.9.3, 1.11.3.2, 13, 17, 18, 21, 25.3.2, 25.3.3 and 26.2.2	November 17-19, 2021
William Stone, Ph.D., P.Geo.	P&E Mining Consultants	Sections 1.5, 1.6, 7, 8, 9, 10.2 to 10.6 and 23	None
Yungang Wu, P.Geo.	P&E Mining Consultants	Sections 14.1 to 14.14 and 14.16 to 14.17	July 13 to 14, 2017
David Burga, P.Geo.	P&E Mining Consultants	Sections 10.1, 10.7 to 10.12 and 12.3	August 5 and 6, 2023, and January 19 to 21, 2016.
Jarita Barry, P.Geo.	P&E Mining Consultants	Sections 11, 12.1 12.2 and 12.4	None
Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants	Sections 1.8, 1.11.3.1, 14.15, 14.19 and 25.2.1	None
Fred H. Brown, P.Geo.	P&E Mining Consultants	Section 14.18	May 24 to 25, 2017 and June 19 to 20, 2016.

2.3 UNITS AND ABBREVIATIONS

All currency amounts are stated in US dollars (US$). Quantities are generally stated in Imperial units as is customary in the United States. However, some sections of this report state measurements in metric units which is the standard Canadian and international practice, including metric tons (tonnes, t) and kilograms (kg) for weight, kilometres (km) or metres (m) for distance, hectares (ha) for area, grams (g) and grams per metric tonne (g/t) for gold and silver grades (g/t Au, g/t Ag). Wherever applicable, Imperial units have been converted to Système International d'Unités (SI) units for reporting consistency. Precious metal grades may be expressed in parts per million (ppm) or parts per billion (ppb) and their quantities may also be reported in troy ounces (ounces, oz), a common practice in the mining industry. A list of abbreviations is provided in Table 2.2. Appendix I contains a glossary of mining and other related terms.

Table 2.2
Units and Abbreviations

Name	Abbreviation	Name	Abbreviation	Name	Abbreviation
Anaconda Minerals Company	Anaconda	Laboratoria Technologico de Metalurgia	LTM	Price factor	PF
Canadian Institute of Mining, Metallurgy and Petroleum	CIM	Lead	Pb	Procaduria Federal de Protección	PROFEPA
Canadian National Instrument 43-101	NI 43-101	Lerchs – Grossmann Algorithm	LG	Qualified Person(s)	QP(s)
Canadian Securities Administrators	CSA	Less than	<	Quality Assurance/Quality Control	QA/QC
Carbon in leach	CIL	Life-of-mine	LOM	Reverse takeover	RTO
Centimetre(s)	cm	Litre(s)	l	Rock Quality Determination(s)	RQD
Cia. Jaleros del Tigre, S.A. de C.V.	Sonrisa	Lower Volcanic Series	LVS	Run of mine	ROM
Coarse ore bottle roll	COBR	Metre(s)	m	Scanning electron microscope	SEM
Compañía Minera Talaman S.A. de C.V.	Talaman	Metres above sea level	masl	Second	s
Complex resistivity	CRIP	Mexican peso	MXN	Securities and Exchange Commission	SEC
Controlled-Source Audio-Frequency Magnetotellurics	CSAMT	Micon International Limited	Micon	Secretaría de Medio Ambiente y Recursos Naturales	SEMARNAT
Copper Queen Mining Co.	Copper Queen	Milligram(s)	mg	Servicio Geologica Mexicano	SGM
Copper	Cu	Millimetre(s)	mm	SGS Lakefield	SGS
Cubic feet per minute	cfm	Million metric tonnes per year	Mt/y	Sierra Madre Occidental	SMO
Cut – off Grade	CoG	Million ounces	Moz	Silver Equivalent	AgEq
Day	d	Million tonnes	Mt	Silver Tiger Metals Inc.	Silver Tiger
Degree(s)	°	Million years	Ma	Specific gravity	SG
Degrees Celsius	°C	Mineral Resource Estimate	MRE	Strip ratio	SR
Digital elevation model	DEM	Natural source audio magnetotellurics	NSAMT	Sulphide sulphur	S=
Dollar(s), Canadian and US	$, Cdn $ and US$	Net present value	NPV	System for Electronic Document Analysis and Retrieval	SEDAR
El Tigre Project	Project	Net smelter return	NSR	Système International d'Unités	SI
El Tigre Silver Corporation	El Tigre Silver	North American Datum	NAD	Three-dimension	3D
Gold Equivalent	AuEq	North American Free Trade Agreement	NAFTA	Tonne (metric)	t
Gold	Au	Not available/applicable	n.a.	Tonne(s) per day	t/d
Gram(s)	g	Oceanus Resources Corporation	Oceanus	Tonnes (metric) per day	t/d
Grams per metric tonne	g/t	Ounces per year	oz/y	Tonnes per cubic metre	t/m^3
Greater than	>	Ounces	oz	Total carbon	CT
Hectare(s)	ha	Overall Slope	OAS	Total organic carbon	CTOC
Herdron Capital Corp.	Herdron			Total sulphur	ST
Hour	h	P&E Mining Consultants Inc.	P&E	United States Securities and Exchange Commission	SEC
Inch(es)	in	Pacemaker Silver Mining S.A. de C.V.	Pacemaker	Universal Transverse Mercator	UTM
Induced polarization	IP	Parts per billion	ppb	Upper Volcanic Series	UVS
Inductively Coupled Plasma – Emisson Spectrometry	ICP-ES	Parts per million	ppm	Value Added Tax (or IVA)	VAT or IVA
Inductively Coupled Plasma	ICP	Percent(age)	%	Waste rock storage facility	WRSF
Internal rate of return	IRR	Preliminary Economic Assessment	PEA		
Kilometre(s)	km	Pre-production	PP		

2.4 INFORMATION SOURCES

The descriptions of geology, mineralization and exploration used in this report are taken from reports prepared by various organizations and companies or their contracted consultants, as well as from various government and academic publications. The conclusions of this report are based in part on data available in published and unpublished reports supplied by the companies which have conducted exploration on the property, and information supplied by Silver Tiger.

The information provided to Silver Tiger was supplied by reputable companies. Neither Micon nor the QPs have any reason to doubt its validity and have used the information where it has been verified through its own review and discussions.

Micon and QPs are pleased to acknowledge the helpful cooperation of Silver Tiger management and consulting field staff, all of whom made all data requested available and responded openly and helpfully to all questions, queries and requests for material.

Some of the figures and tables for this report were reproduced or derived from historical reports written on the property by various individuals and/or supplied to Micon by Silver Tiger or its personnel for this current report. In the cases where photographs, figures or tables were taken from or supplied by individuals other than Silver Tiger, they are referenced below the inserted item.

2.4.1 Previous Technical Reports

- P&E., (2023), NI 43-101 Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico. Prepared for Silver Tiger Metals Inc. by P&E Mining Consultants Inc. dated October 27, 2023 (effective date September 12, 2023). 176 pages.
- P&E., (2017), NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project, Sonora, Mexico. Prepared for Oceanus Resources Corp. by P&E Mining Consultants Inc. dated October 26, 2017 (effective date September 7, 2017). 176 pages.
- Black, Z. J. and Choquette, J.W. (2013), NI 43-101 Technical Report Preliminary Feasibility Study for the El Tigre Silver Project, Sonora, Mexico. Report by Hardrock Consulting LLC prepared for El Tigre Silver Corp., 233 pages.

3.0 RELIANCE ON OTHER EXPERTS

In this report, discussions regarding royalties, permitting, taxation and environmental matters are based on material provided by Silver Tiger. Micon and the QPs are not qualified to comment on such matters and have relied on the representations and documentation provided by Silver Tiger for such discussions.

All data used in this report were originally provided by Silver Tiger. Micon and the QPs have reviewed and analyzed those data and have drawn their own conclusions therefrom, augmented by their direct field examinations during the various site visits.

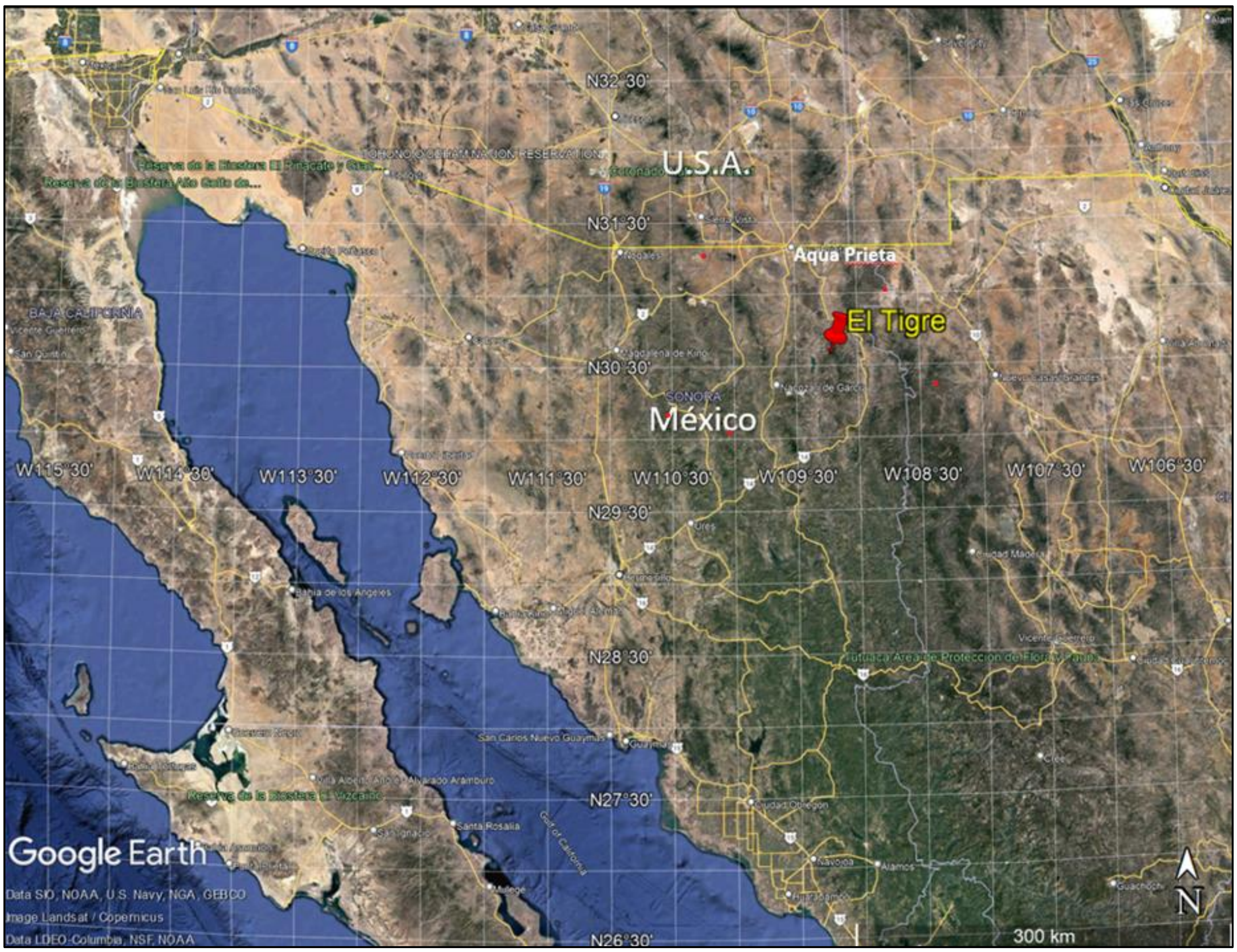
Micon and the QPs offer no legal opinion as to the validity of the title to the mineral concessions claimed by Silver Tiger and have relied on information provided to them by Silver Tiger. Silver Tiger has provided to Micon's QP an August 03, 2023, title opinion letter written by Mr. Pablo Méndez Alvidrez entitled "Opinion regarding Compañia Minera Talaman, S.A. de C.V. and Pacemaker Silver Mining, S.A. de C.V., and confirmation of title regarding the "El Tigre" mining concessions". Mr. Méndez Alvidrez is with the firm EC Rubio located at Punto Alto E4, Penthouse Centro Ejecutivo N0 5500, 31125 Chihuahua, Chihuahua.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY DESCRIPTION AND LOCATION

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

Figure 4.1
El Tigre Property Location Map



Taken from the 2023 P&E Technical Report which was originally from Google Earth, modified by P&E (2023).

4.2 LAND TENURE

The El Tigre Property consists of 59 Mexican Federal mining concessions totalling 21,832.75 ha (Figure 4.2; Table 4.1). Four of the concessions are owned by Compañía Minera Talaman S.A. de C.V. (Talaman) and 55 are owned by Pacemaker Silver Mining S.A. de C.V. (Pacemaker).

Pacemaker is a wholly-owned subsidiary of Silver Tiger and Talaman is a wholly-owned subsidiary of Pacemaker, so cessions are controlled by Silver Tiger.

The Property was acquired in November, 2015 by Oceanus Resources Corporation (Oceanus, a precursor Company to Silver Tiger), through the acquisition of all the issued and outstanding common shares of El Tigre Silver Corporation (El Tigre Silver), whereby each outstanding El Tigre Silver share was exchanged for 0.2839 of one common share of Oceanus. Following the acquisition of El Tigre Silver, Pacemaker became a 100% indirectly owned Mexican subsidiary of Oceanus. On May 14, 2020, Oceanus announced a name change to Silver Tiger Metals Inc.

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

4.3 Mexican Mineral Policy

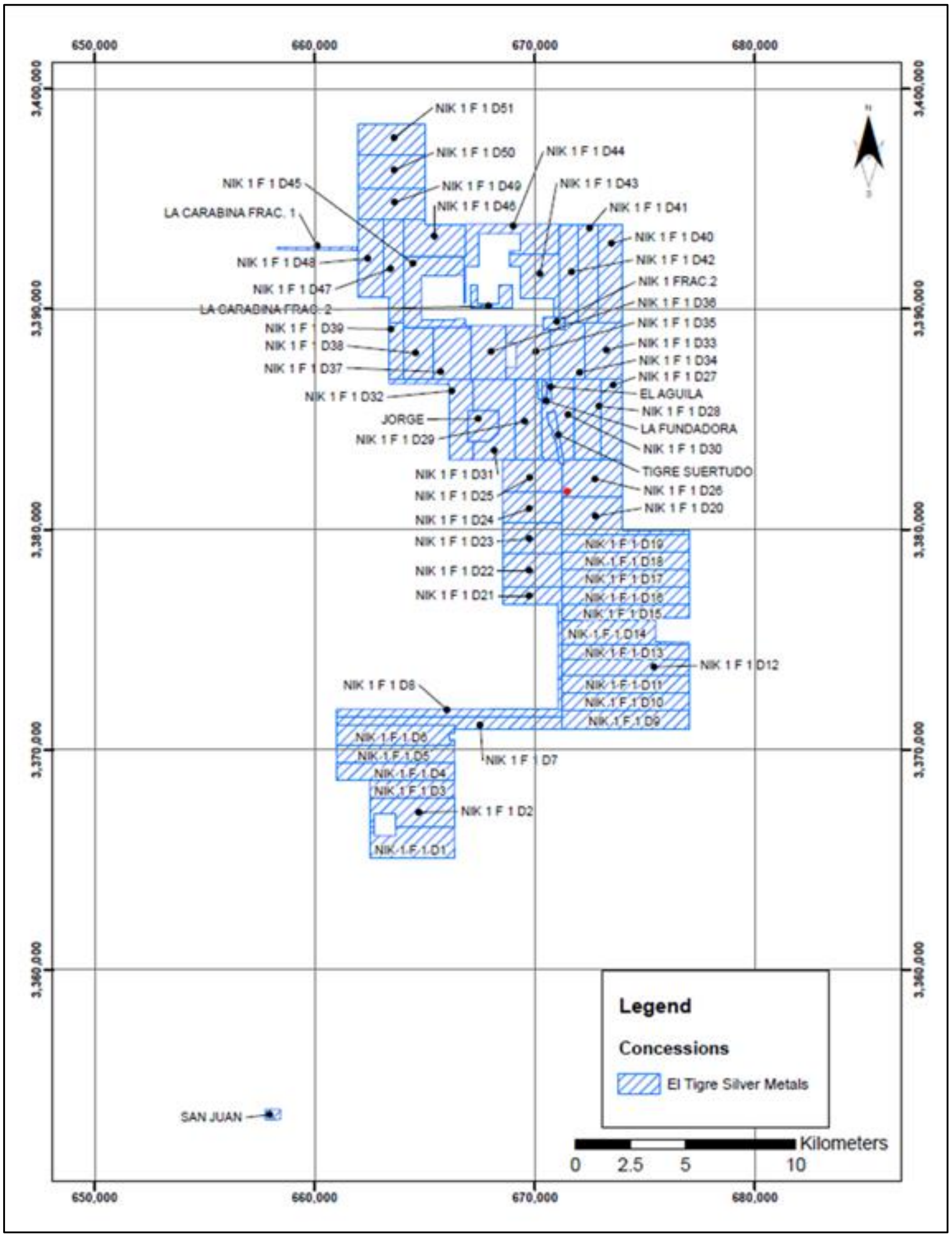
Mining exploration in Mexico is regulated by the Mining Law of 1992, amended in 2005, which establishes that all minerals are owned by the Mexican nation and that private parties may exploit such minerals (except oil, gas and nuclear fuel minerals) through mining licenses, or concessions granted by the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

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

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

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

Figure 4.2
El Tigre Mineral Concession Map



Taken from the 2023 P&E Technical Report.
Note:
Claims information effective August 7, 2023.

Table 4.1
El Tigre Property Mineral Titles

No.	Lot	Title	Area (ha)	Validity Start	Validity End	Current Validity (yrs.)	Location	Title Holder/Owner	Liens or Legal Issues	Status
1	EL AGUILA	172113	38	26/09/83	25/09/33	39	Nacozari de Garcia, Sonora	Compañía Minera Talaman S.A. de C.V.	Free	Active
2	JORGE	194087	188.48	19/12/91	18/12/41	31	Nacozari de Garcia, Sonora	Compañía Minera Talaman S.A. de C.V.	Free	Active
3	LA FUNDADORA	172112	20	26/09/83	25/09/33	39	Nacozari de Garcia, Sonora	Compañía Minera Talaman S.A. de C.V.	Free	Active
4	TIGRE SUERTUDO	168634	66	26/06/81	25/06/31	41	Nacozari de Garcia, Sonora	Compañía Minera Talaman S.A. de C.V.	Free	Active
5	NIK 1 FRAC. 2	230001	50	05/07/07	28/03/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
6	SAN JUAN	228337	32.06	08/11/06	07/11/56	16	Valle Hidalgo, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
7	LA CARABINA FRAC. 1	229274	35.63	29/03/07	28/03/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
8	LA CARABINA FRAC. 2	229275	188.27	29/03/07	28/03/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
9	NIK 1 F1 D1	247064	453.39	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
10	NIK 1 F1 D2	247065	434.61	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
11	NIK 1 F1 D3	247066	304	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
12	NIK 1 F1 D4	247067	409	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
13	NIK 1 F1 D5	247068	424	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
14	NIK 1 F1 D6	247069	471	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
15	NIK 1 F1 D7	247070	457	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
16	NIK 1 F1 D8	247071	434	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
17	NIK 1 F1 D9	247072	456	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
18	NIK 1 F1 D10	247073	456	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
19	NIK 1 F1 D11	247074	456	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
20	NIK 1 F1 D12	247075	399	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
21	NIK 1 F1 D13	247076	477	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
22	NIK 1 F1 D14	247077	384	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
23	NIK 1 F1 D15	247078	456	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
24	NIK 1 F1 D16	247079	456	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
25	NIK 1 F1 D17	247080	456	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
26	NIK 1 F1 D18	247081	456	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
27	NIK 1 F1 D19	247082	456	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
28	NIK 1 F1 D20	247083	489	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
29	NIK 1 F1 D21	247084	284	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
30	NIK 1 F1 D22	247085	405	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
31	NIK 1 F1 D23	247086	378	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
32	NIK 1 F1 D24	247087	378	08/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
33	NIK 1 F1 D25	247088	378	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
34	NIK 1 F1 D26	247089	420.58	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
35	NIK 1 F1 D28	247090	417.35	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
36	NIK 1 F1 D29	247091	441.07	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
37	NIK 1 F1 D30	247092	429.68	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
38	NIK 1 F1 D31	247093	498.84	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
39	NIK 1 F1 D32	247094	450	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
40	NIK 1 F1 D34	247095	400	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active

No.	Lot	Title	Area (ha)	Validity Start	Validity End	Current Validity (yrs.)	Location	Title Holder/Owner	Liens or Legal Issues	Status
41	NIK 1 F1 D35	247096	434.68	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
42	NIK 1 F1 D27	247097	324	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
43	NIK 1 F1 D33	247098	400	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
44	NIK 1 F1 D40	247099	450	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
45	NIK 1 F1 D41	247100	405	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
46	NIK 1 F1 D42	247101	405	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
47	NIK 1 F1 D36	247102	399.32	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
48	NIK 1 F1 D37	247103	400	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
49	NIK 1 F1 D38	247104	400	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
50	NIK 1 F1 D39	247105	125	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
51	NIK 1 F1 D43	247106	400.92	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
52	NIK 1 F1 D44	247107	410.14	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
53	NIK 1 F1 D45	247108	447.72	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
54	NIK 1 F1 D46	247109	438	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
55	NIK 1 F1 D47	247110	399	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
56	NIK 1 F1 D48	247111	420	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
57	NIK 1 F1 D49	247112	420	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
58	NIK 1 F1 D50	247113	450	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active
59	NIK 1 F1 D51	247114	420	15/06/22	04/07/57	15	Nacozari de Garcia, Sonora	Pacemaker Silver Mining S.A. de C.V.	Free	Active

(Source: P&E Technical Report, 2023)

Notes:

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

4.4 Surface Rights

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

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

4.5 Environmental Liabilities and Permitting

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

There are no known cultural restrictions on exploration activity. However, it is important to respect the historical mining ruins. A small historical church is near the main camp and is maintained and visited by residents of the region. A graveyard is also present near the main camp and appropriate care will need to be taken to prevent disturbance of the site. An Environmental Impact Statement (an "informe preventiva") must be issued, and filed with Secretaría de Medio Ambiente y Recursos Naturales (SEMARNAT) for any expected surface land disturbance, such as road building or mining. This statement must outline the work to be done, state any surface disturbance planned and what measures will be taken to mitigate surface and other environmental disturbances. If SEMARNAT determines that the environmental disturbance will be significant, a reclamation bond may be required before work can resume. If extensive roadbuilding is required, a "Cambio de Suelos" plan may need to be filed with the Procaduria Federal de Protección (PROFEPA). Extensive road building is not considered as necessary for exploration at El Tigre.

4.6 QP Comments

Micon and the QPs are not aware of any significant factors or risks besides those discussed in this report that may affect access, title or right or ability to perform work on the property by Silver Tiger or any other party which may be engaged to undertake work on the property by Silver Tiger. It is the QPs' understanding that further permitting and environmental studies would be required if the Project were to advance beyond the current exploration stage.

The El Tigre Project area is large enough to accommodate the necessary infrastructure to support a mining operation, should the economics of the mineral deposits be sufficient to warrant production.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The information for this section has been obtained from the P&E 2023 Technical Report as well as further information researched by Micon.

5.1 ACCESS

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

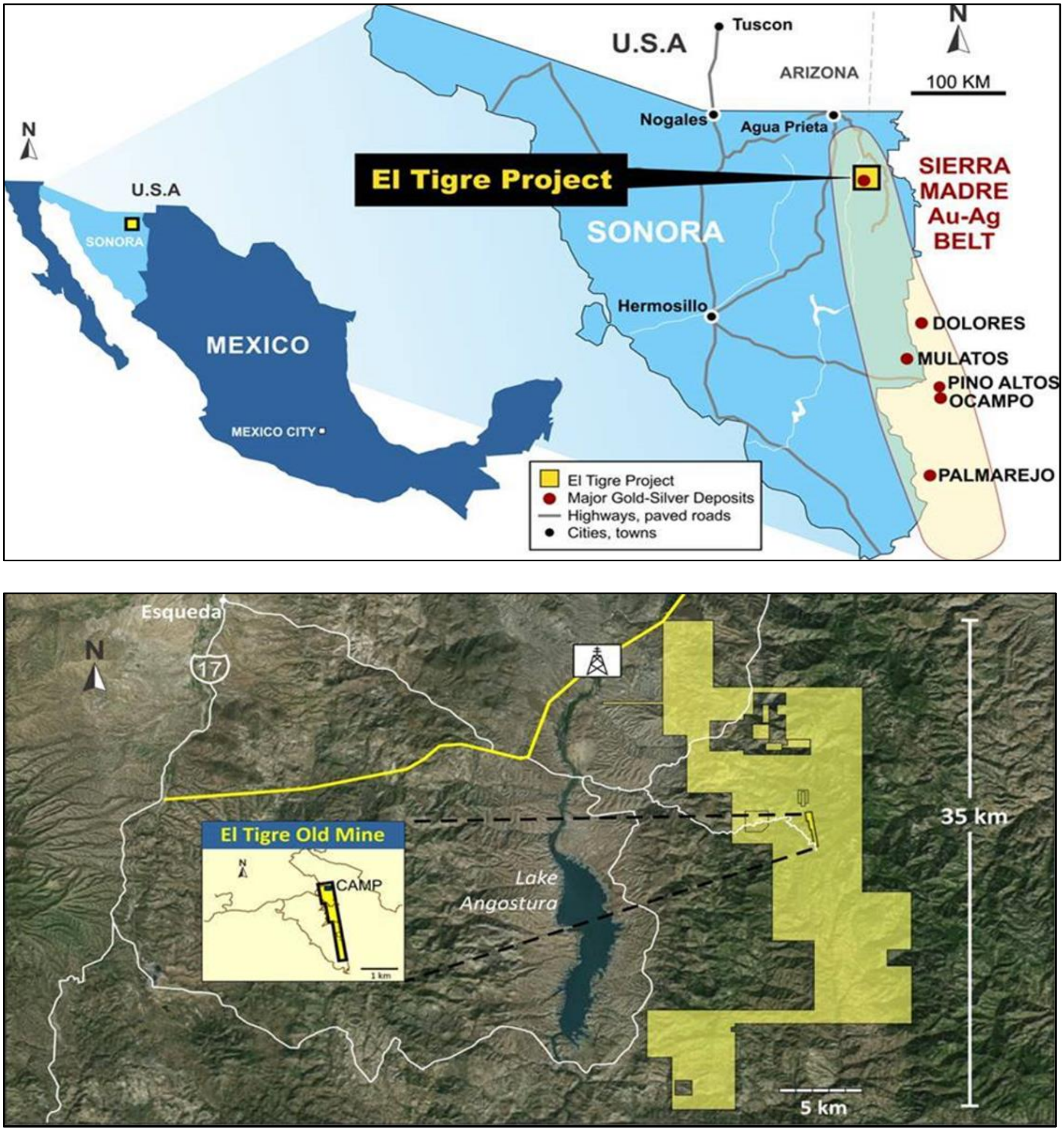
Road improvements were made during the final five km of road leading to the Property to allow safe access of drilling and support equipment. These improvements included grading, widening the road in places, adding fill in spots and installing some ditches and water bars. Although the area is dry for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

5.2 CLIMATE

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

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

Figure 5.1
El Tigre Property Access

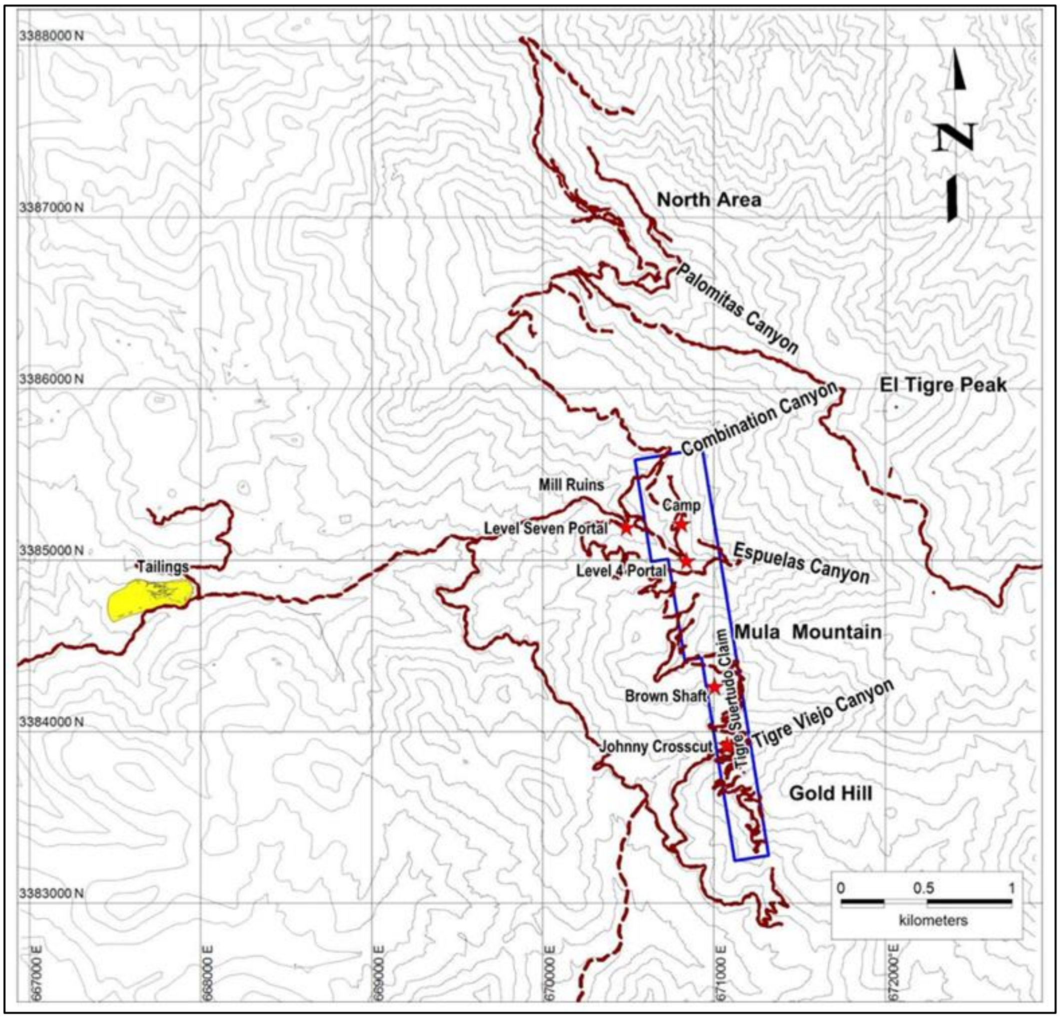


Taken from the 2023 P&E Technical Report which was originally from P&E, 2017.

5.3 Local Resources and Infrastructure

The El Tigre Property is remote with food, fuel and lodging available in Esqueda, a two to three hour drive from the camp. Personnel are lodged at the camp, which consists of a 25–person residence, office, shower, washroom, and kitchen facilities. A drill core logging and storage area is also present. Cellular reception is sporadic around the main camp. Satellite internet equipment is present at the camp, but a tower would be required to improve reception. Supplies can be acquired from Esqueda or other communities with proper planning. Heavy equipment or construction materials may require transport from larger cities such as Hermosillo. The general site layout is shown in Figure 5.2.

Figure 5.2
El Tigre Site Layout



Taken from the 2023 P&E Technical Report which was originally from Black and Choquette, 2013.

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

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

5.4 Topography

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

Figure 5.3
Terrain on the El Tigre Property

Taken from the 2023 P&E Technical Report which was originally from the Wood, 2009

5.5 QP Comments

Micon's QP believes that exploration activities and any potential mining operations can be conducted on a year-round basis except during periods of heavy rainfall. Micon's QP believes that the El Tigre property is sufficient in size to locate all potential infrastructure should sufficient mineralization be discovered to host a mining operation.

6.0 HISTORY

The information for this section has been obtained from the P&E 2017 Technical Report as well as further information researched by Micon.

6.1 EARLY HISTORY OF THE EL TIGRE PROJECT

Visible gold was discovered in red hematite, iron-clay gangue near Gold Hill, approximately one kilometre south of the present El Tigre Mine. The El Tigre Mining Company in Sonora, which was owned by the Lucky Tiger Combination Gold Mining Company of Kansas City, Missouri began mining in 1903.

The mineralization was rich enough to warrant direct shipment to the Douglas Smelter in Arizona. The original stamp mill in conjunction with concentrating tables and Frue vanners was constructed on-site to increase the recovery of the lower grade ores. However, the silver in the form of cerargyrite (silver chloride) from the upper workings and could not be concentrated by this method.

A 100 t/d concentrating mill was constructed in 1907 using staged crushing with rollers to minimize the loss of slime. The new mill proved profitable largely due to the mine producing ore with very little cerargyrite when it began operating with the gold and silver intimately associated with galena, zinc-blende, chalcopyrite, and iron pyrite. The new mill in conjunction with the older stamp mill was capable of processing 175 t/d. This operation was profitable for several years.

In 1910, the average assay of the 38,610 short tons of ore milled was: gold 0.256 oz, silver 33.568 oz/t, CuO 1.06% and PbO 0.568% with zinc also being present.

A 250 t/d cyanide mill was constructed on site and was in operation by the end June 1911, treating 175 tons of mine ore as well as 75 t/d of old tailings from the dumps below the mill. The mineralized material was ground to at least 200 mesh to leach the silver. Copper in the mineralized material significantly increased cyanide consumption, although maximizing copper recovery in the concentrating mills, reduced cyanide consumption was reduced, and the operation was profitable. Figure 6.1 to Figure 6.3 show the general view, general plan and sectional views of the mill, concentrator, and cyanide plant at the El Tigre mine in 1911 (D.L.H. Forbes, 1912).

Approximately 62% to 64% of the gold and silver in the mine ore was recovered in the form of concentrates and hand sorted high grade. Recovery by the cyanidation of the concentrator-tailings was approximately 82% and of the dump-tailings of approximately 85%. Total recovery by hand sorting, milling and cyanidation was approximately 93% to 95%, according to D.L.H. Forbes in 1912.

A 65-mile electrical power line was constructed from the power plant of the Copper Queen Mining Co. (Copper Queen) in Douglas, Arizona to the El Tigre process plant, to power the new process plant and cyanide treatment plant. The electrical power line resulted in a reduction of approximately two-thirds in the cost of power compared to the previous cost when gas and steam engines were used at the mine. Interruptions to the transmission from lightning occurred during the summer rainy season, but they seldom exceeded an hour in duration.

Figure 6.1
General View of the Mill and Cyanide Plant at the El Tigre Mine in 1911

FIG. 1.—GENERAL VIEW OF MILL AND CYANIDE-PLANT OF THE TIGRE MINING CO., EL TIGRE, SONORA, MEXICO.

From D.L.H. Forbes, 1912.

Figure 6.2 Sectional Views of the Mill and Cyanide Plant on

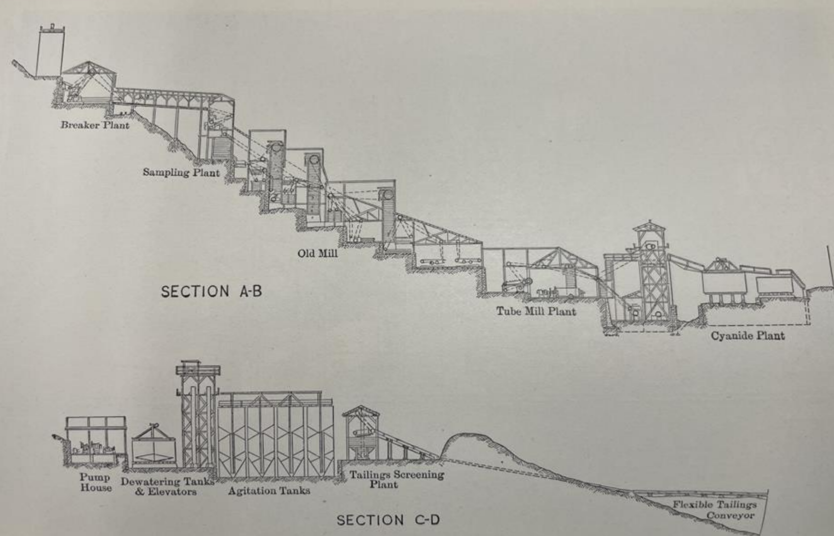
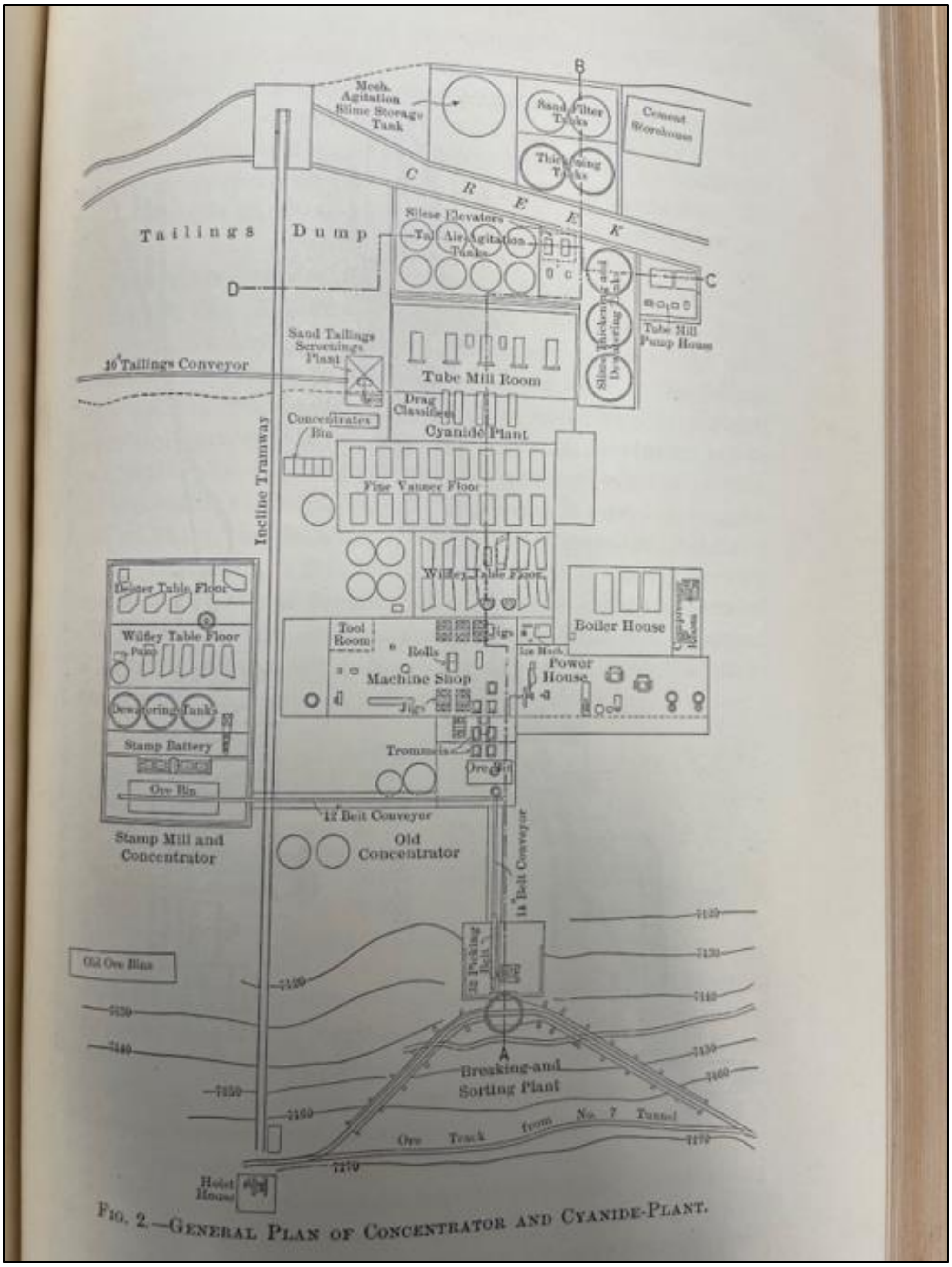


FIG. 3.—SECTIONAL VIEWS OF MILL AND CYANIDE-PLANT ON LINES A–B AND C–D OF FIG. 2.

From D.L.H. Forbes, 1912.

Figure 6.3
Plan View of the Concentrator and Cyanide Plant



From D.L.H. Forbes, 1912.

Tailings were discharged directly into Tigre Canyon during the first year of operating the cyanide leach plant were washed downstream by rains and Lucky Tiger was forced by the Mexican government to develop a tailings impoundment, since the downstream cyanide contamination was killing cattle. The tailings impoundment was built in 1912 on a small mesa above the canyon (16.2 ha), approximately two miles west of the process plant. Dam berms were constructed from dried tailings.

The impoundment was divided into two cells, one for active storage of wet tailings and one for drying. Lucky Tiger was able to continue operations after the tailings impoundment area was completed.

In September 1912, the El Tigre mine was attacked by Orozquistas[1] causing $30,000 in damages. They looted the town and carried off $50,000 in gold and silver bullion. However, the mine manager saved the bullion by casting it into 400-pound ingots which caused the overloaded mules to collapse, and the bullion was recovered from the retreating revolutionaries. In 1913, El Tigre shipped nine million pesos worth of metal.

During the 1910 Mexican Revolution, Pancho Villa attacked Cananea, Nacozari and El Tigre and numerous properties in Sonora and other Mexican states became idle, were severely damaged or overburdened with numerous taxes raised by both sides in the conflict. After 1917, when the main conflicts died down, mining and smelters were slow to re-open but, by 1922, a revival of the mining industry was underway. In 1922, El Tigre reported its lowest costs since 1916: wages and marketing costs were down and production in tons-per- man-shift was up 17%.

During the early years of mining, milling and cyanide leaching of the tails, the operation shipped hand-sorted high-grade ore, gravity concentrates and bullion. It was reported that overall silver and gold recovery was 93% to 95%. The feed to the process plant was approximately 30 oz/t to 40 oz/t silver and 0.10 oz/t to 0.15 oz/t gold. The high-grade hand-sorted mineralized material and gravity concentrate each were about 350 oz/t silver and 1.5 oz/t gold.

In 1923, the US Department of Commerce reported that up to 1920, 11,217 ft of development work had been conducted at the mine and that the company, organized in 1903 at Kansas City, MO, had paid dividends, up to and including 1920, USD$7,469,572. In the 1920's, mining at greater depths resulted in less oxidized material and cyanide leaching of the tailings became impractical. The process plant was modified to accommodate a new floatation process and only flotation tailings were discharged.

A court case in the US for the recovery of an alleged overpayment of income taxes for the year 1925 noted that "By the end of 1925 the total amount of silver extracted from the mine since March 1, 1913, was 30,535,243 ounces, or 1,056,756 ounces more than the estimated contents of the mine, and there were large reserves of ore remaining. During the year 1925 the Mexican Company recovered from the mine 2,455,156 ounces of silver" (*Lucky Tiger-Combination Gold Mining v. Crooks*, 95 F.2d 885, 886 (8th Cir. 1938)).

Mineral Reserves were mainly depleted by 1930 and Lucky Tiger closed the El Tigre operation in 1931. Operations were resumed with the introduction of unionized labourers, but, in 1938, the mine closed permanently due to low silver prices, increased union demands and a new 11% production royalty that caused the mine to become uneconomic. Unregulated mining continued by informal miners, known as gambusinos, and eventually anything of value had been removed from the mine and process plant site.

Orozquistas (Colorados) Followers of Pascual Orozco, also known as the Colorados (Red Flaggers). They first fought for Madero, 1910-11, and rebelled against his government in 1912 under the Orozquista Plan, before joining Huerta's army in February 1913.

6.2 History of El Tigre Ownership

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

Talaman was formed specifically to acquire the El Tigre properties and tailings. In 1978, Talaman optioned the property from Jaleros del Tigre and continued the evaluation of the tailings and commenced preliminary work to put the tailings into production.

In 1981, Anaconda Minerals Company (Anaconda) entered into an option agreement with Talaman to acquire the property. Anaconda assumed and fulfilled Talaman's contractual obligations to Jaleros del Tigre. The property position was expanded and consolidated. In 1984, citing unsatisfactory exploration results, Anaconda withdrew from the Talaman agreement. Talaman maintained the property after 1984. Pacemaker Silver Mining S.A. de C.V. (Pacemaker) then acquired Talaman.

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

In November 2015, Oceanus acquired the property, through the acquisition of all the issued and outstanding common shares of El Tigre Silver whereby each outstanding El Tigre Silver share was exchanged for 0.2839 of one common share of Oceanus.

On May 14, 2020, Oceanus announced that it was changing its name to Silver Tiger Metals Inc. (Silver Tiger).

6.3 Modern Exploration Programs

6.3.1 Anaconda

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

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

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

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

Objective two was abandoned early in the program and attention was focused on objectives one and three. Activities were halted in 1984 "due to a lack of sufficiently encouraging results." However, during this time silver prices were fluctuating downward and almost all of Anaconda's exploration activities were halted and Atlantic Richfield Company disbanded Anaconda Minerals Company shortly thereafter.

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

6.3.1.1 Anaconda Mapping

Anaconda completed district scale mapping of the area between 1981 and 1984. Surface geologic maps of the Project area were made at scales of 1:10,000 and 1:2000, covering an area from slightly south of the El Tigre Suertudo concession, north to the Pilares de Teras area (Figure 6.4). Pacemaker recovered excellent copies of Anaconda's mapping from the Anaconda Collection at the University of Wyoming and maintains them in project files. Pacemaker has converted scans of both the Anaconda 1:10,000 and 1:2000 scale geologic maps into precise AutoCAD drawings.

6.3.1.2 Anaconda Geochemical Data

Anaconda also conducted surface soil and stream sediment geochemical surveying over the Project area. Unfortunately, most of the records related to that work were not recovered. The only document relating to the work that has been recovered is a short progress report on the work (Gee, 1982). In the summary, ten geochemical anomalies were identified in the larger El Tigre region (Figure 6.5). The spacing of soil and stream sediment samples is unknown, but the progress report suggests that the sampling was sparse, and it is assumed to be a first-pass sampling program. It is unknown whether Anaconda did any follow-up work based on the results of the initial geochemical survey.

As of the publication date for the 2017 P&E Technical Report, Oceanus had recovered all the maps and multi-element assay records for the Anaconda geochemical soil and silt surveys from the Anaconda Collection at the University of Wyoming Records which comprised analyses for 850 samples for Au, Ag, Cu, Pb, Zn, Sb, Mo, Hg, Mn and Fe.

Figure 6.4
Anaconda Geological Mapping Coverage, El Tigre Project

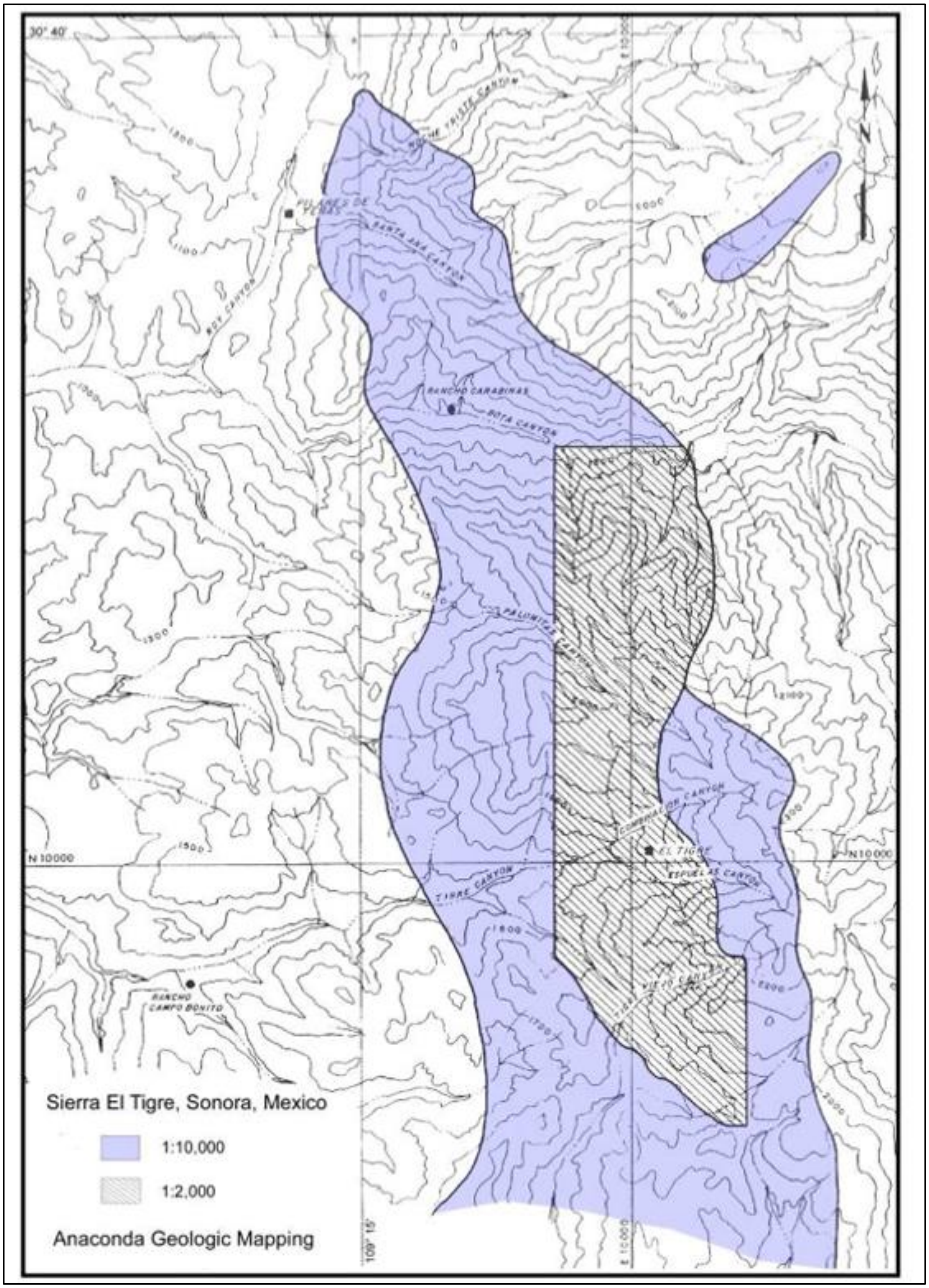


Figure extracted from P&E 2017 Technical Report and originally from Black, Z., Choquette, W., 2013.

Figure 6.5
Anaconda Geochemical Sampling Coverage, El Tigre Project

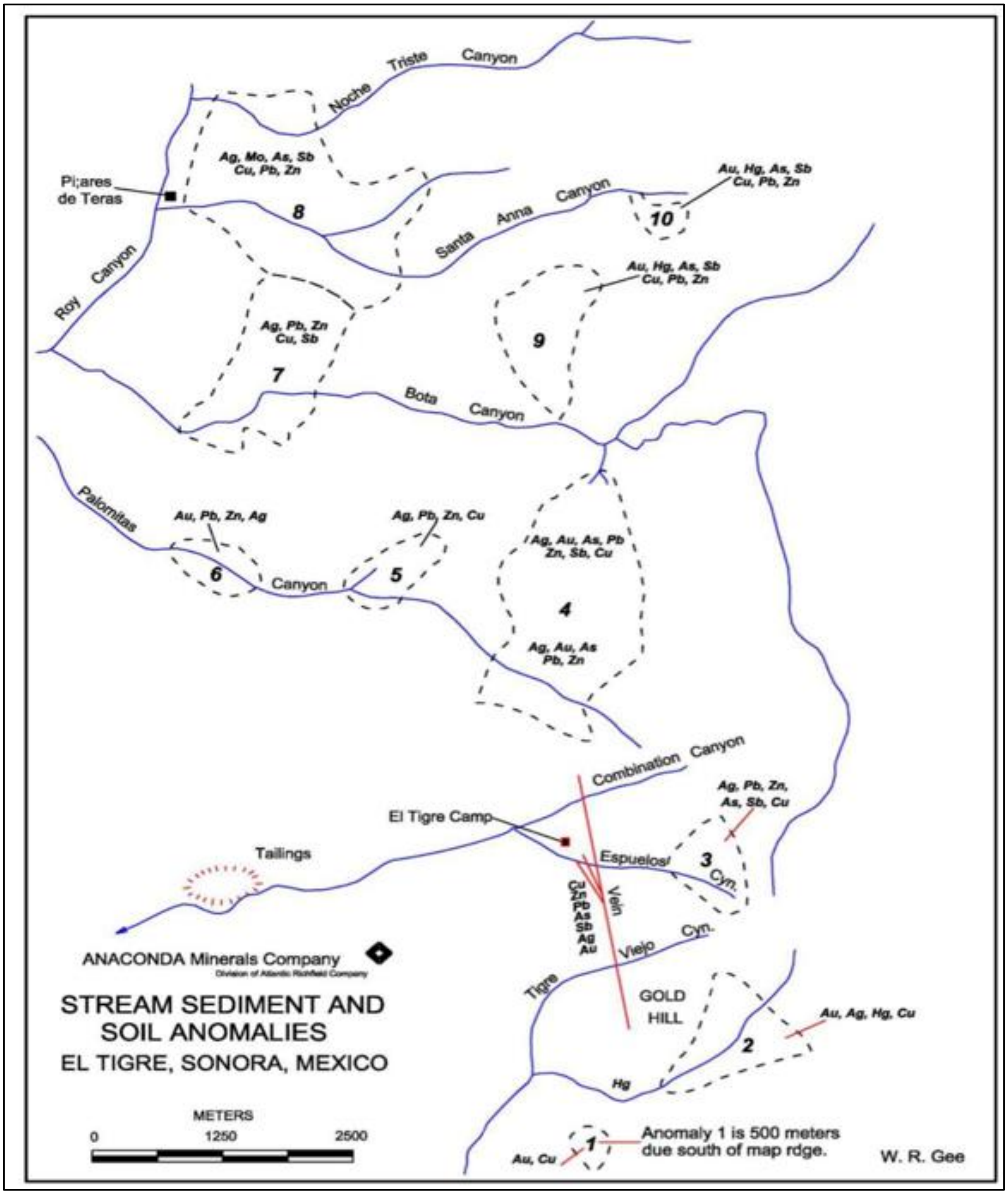


Figure extracted from P&E 2017 Technical Report and originally from Black, Z., Choquette, W., 2013.

6.3.1.3 Anaconda Drill Data

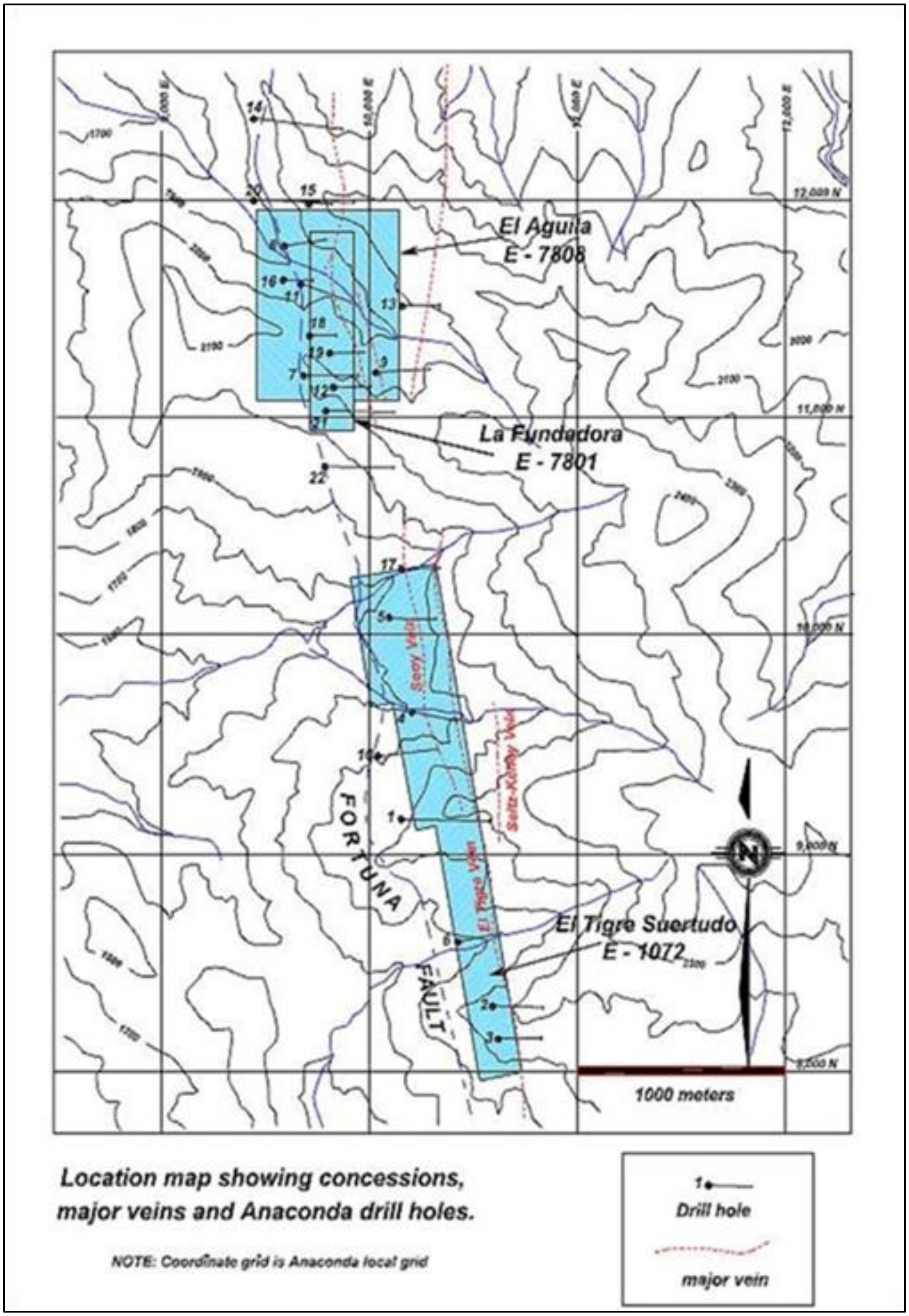
The database of historical Anaconda drilling compiled by Pacemaker contains collar locations, geological drill hole logs and down-hole assay information for 22 diamond drill holes totalling 7,812.65 m. All holes were surveyed in a local mine grid with down-the-hole Sperry-Sun instrument surveys to determine the location of vein intercepts and other geologic features at depth. All drillholes were inclined, between minus 40 and minus 61 degrees, and hole lengths varied from 140 m to 650 m. A summary of Anaconda's significant drillhole assay intervals is provided in Table 6.1. Figure 6.6 shows the locations of the Anaconda drill holes.

Table 6.1
Summary of the Significant Intersections from the Anaconda Drilling Program

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

(Source: P&E 2017 Technical Report.

Figure 6.6
Location Map for the Anaconda Drill Holes



Source : P&E 2023 Technical Report.

6.3.2 Minera de Cordilleras, 1995

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

6.4 Historical Mineral Resource and Mineral Reserve Estimates

A number of mineral resource estimates have been conducted on the Silver Tiger Project dating back to the early 1900s. However, these historical estimates were conducted prior to the implementation of current mineral resource estimation standards and definitions and will not be discussed further in this report. They have been superseded by later mineral resource estimates.

More recent mineral resource estimates were conducted in 2013 by Hard Rock Consulting Inc. and in 2017 by P&E. These mineral resource estimates have been superseded by the 2023 mineral resource estimate by P&E and will not be discussed further in the report. The 2023 P&E mineral resource estimate was published in an NI 43-101 Technical Report dated October 27, 2023, with an effective date of September 12, 2023. The 2023 P&E mineral resource estimate is described in Section 14.0 of this Technical Report.

6.5 Historical Mining

The El Tigre mine began production in 1903 and continued to be operated until 1931 with the period between 1910 and 1917 seeing intermittent mining due to the Mexican Revolution. After 1931 the operations briefly resumed with the introduction of unionized labourers. However, in 1938, the mine closed permanently due to low silver prices, increased union demands and a new 11% production royalty that caused the mine to become uneconomic.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

This section is based on Section 7 from the 2023, P&E Technical Report and has been updated where applicable.

7.1 REGIONAL GEOLOGY

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

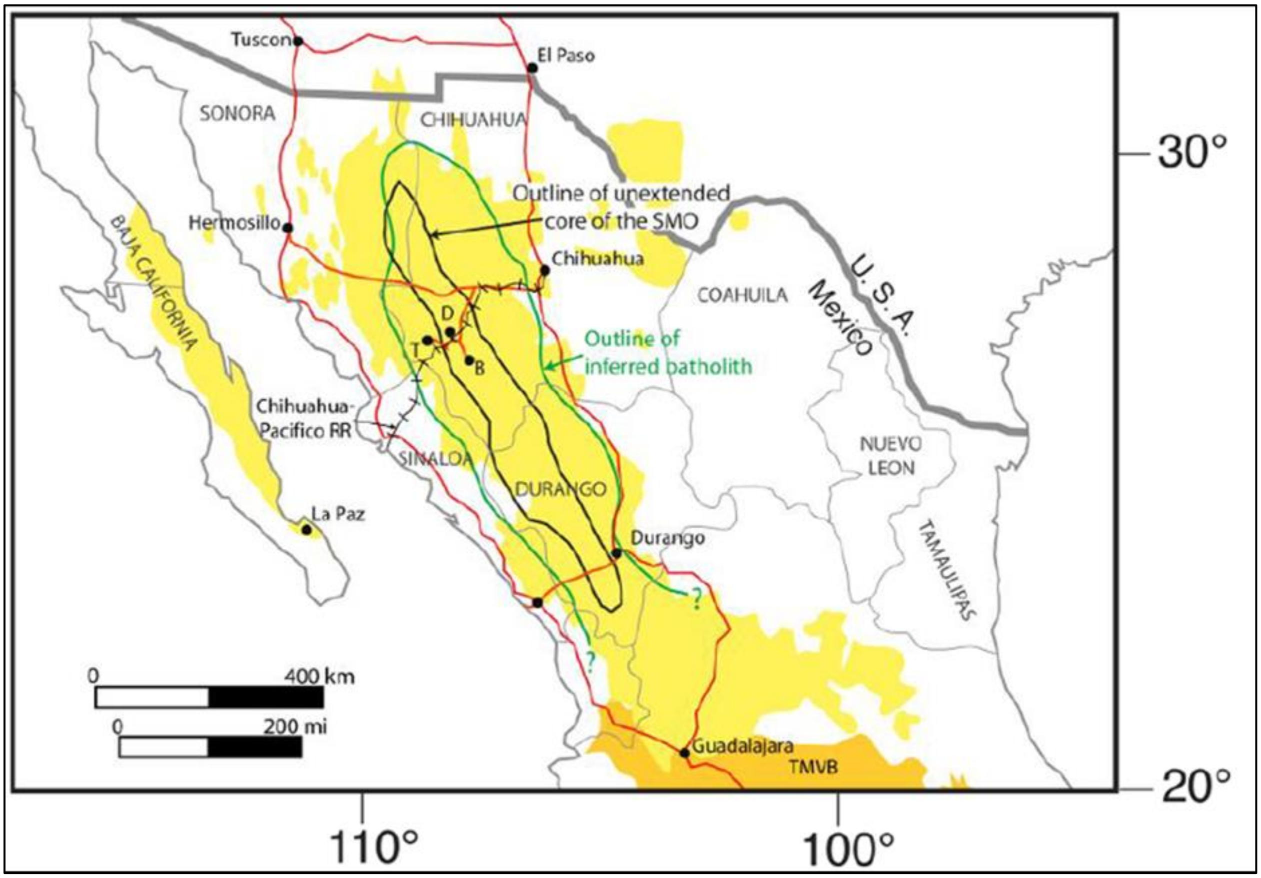
The geology of the SMOB is characterized by units of volcanic rocks known as the Upper Volcanic Series (UVS) and the Lower Volcanic Series (LVS). The UVS and LVS are considered to reflect subduction-related continental arc magmatism that slowly migrated eastward during the early Tertiary, and then retreated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

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

Cenozoic extensional faulting, which consists of northerly-trending horsts and grabens exposes Precambrian granite and Paleozoic limestone, the oldest rocks in the range. The Teras Fault Zone was the locus of the 7.5 magnitude Sonoran earthquake of May 3, 1887, when dip-slip movements of as much as 14 metres were measured on scarps in the Sierra El Tigre (Suter, 2008). This same fault system transects the El Tigre mining district and mineralization appears to be hosted in associated graben bounding faults.

The fault zone forms the eastern boundary of the central horst block of the Sierra El Tigre. The horst block is an anomalous structural high in the region, exposing Paleozoic limestone and Precambrian granite. The presence of high-grade, epithermal precious metals veins in graben bounding faults is a common occurrence in many major epithermal Au-Ag districts worldwide.

Figure 7.1
Tertiary Volcanic Rocks of the Sierra Madre Occidental (Green Outline)



Taken from the 2023 P&E Technical Report which was originally from Busby, 2008.
Note:
SMOB outlined in green = Sierra Madre Occidental Belt

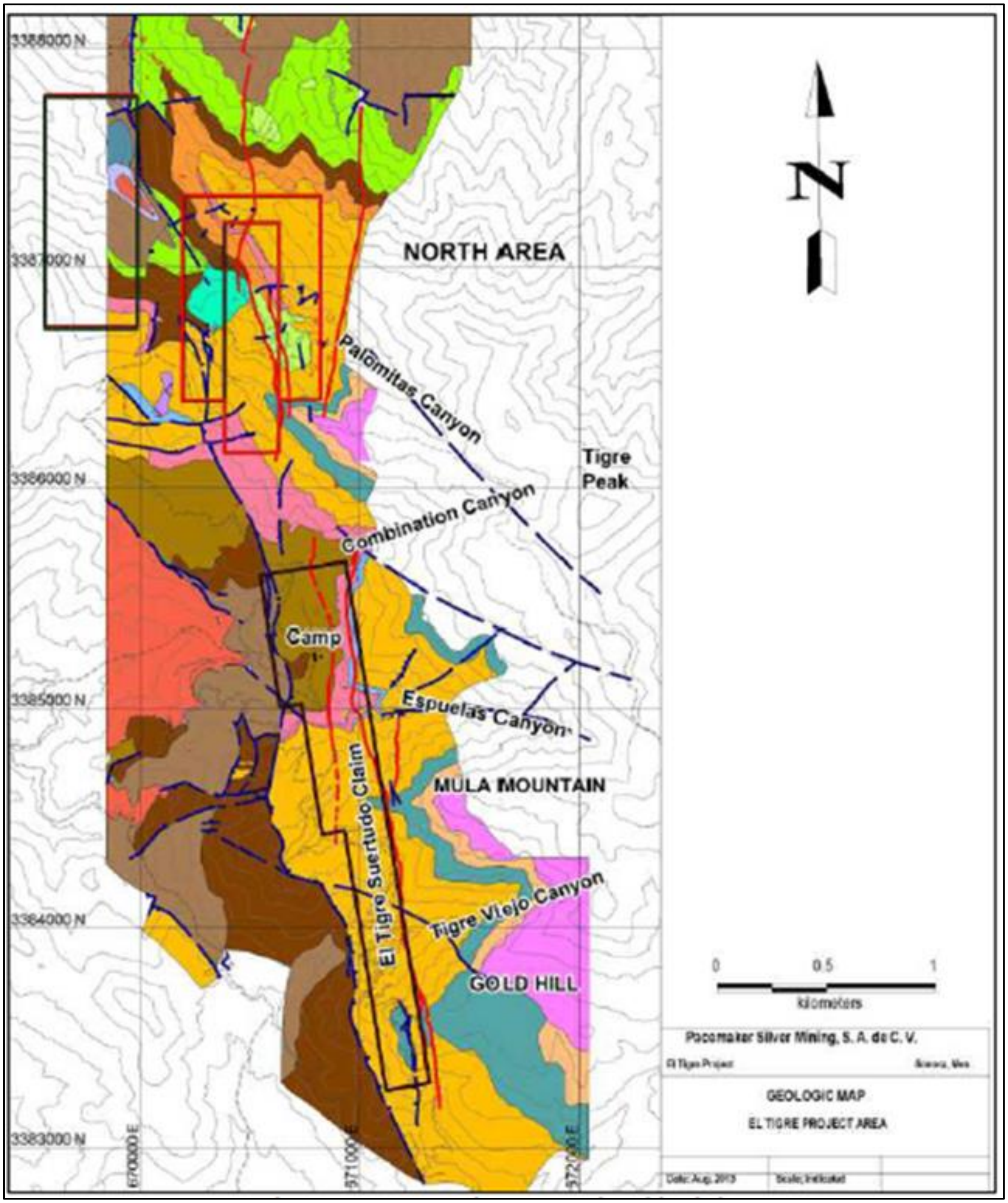
7.2 Local Geology

The central Sierra El Tigre consists of a thick sequence of Tertiary volcanic rocks overlying granitic basement in the south, Pre-Cenozoic alluvial fanglomerates in the west, and Paleozoic bedded limestones in the north. Block faulting and the intrusion of several andesitic and rhyodacite stocks and dikes have broken up much of the original volcanic stratigraphy.

The entire volcanic sequence in the central portion of the El Tigre mining district is folded into a gentle anticline where the southern limb is tilted about 15° to the south. The axis of the anticline is approximately east-west and passes halfway between the El Tigre camp area and the northern veins.

Stratigraphic relationships indicate that the tilting occurred during or prior to deposition of the volcanic sequence (Figure 7.2 and Figure 7.3).

Figure 7.2
Anaconda Geologic Map of the El Tigre Mining District



Taken from the 2023 P&E Technical Report which was originally from Black and Choquette, 2013.

Figure 7.3
Geologic Map Legend

Taken from the 2017 P&E Technical Report which was originally from Black and Choquette, 2013.

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

7.3 Property Geology

The results of original exploration of the district by Mishler (1920) defined the basic geologic framework that was used to great advantage by the Lucky Tiger Combination Gold Mining Company to locate and develop mineralization in the El Tigre Mine.

7.3.1 Stratigraphy

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

The Cenozoic volcanic stratigraphy of the Sierra El Tigre in the El Tigre Property area was first described by Mishler in 1920. The Mishler work became the basis of Anaconda's exploration work from 1981 to 1984. That field work extended the known volcanic stratigraphy away from the main district, and they added several previously unknown units that lie outside the main mining area.

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

7.3.1.1 Granite (PCgr)

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

7.3.1.2 Nodular Formation (Tn)

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

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

7.3.1.3 Fragmental Andesite (Tfa)

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

7.3.1.4 Flat Formation (Tf)

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

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

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

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

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

7.3.1.5 Cliff Formation (Tc)

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

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

In hand specimen, the Cliff Formation is a greyish-white, homogeneous, very fine-grained rock with few visible crystals and no lithic fragments. Dark crystallites are locally abundant in some drill intercepts. It is commonly stained with reddish-purple iron oxides. In petrographic thin section, it contains 10% to 12% coarse-ash-sized (1 mm to 2 mm) crystals of quartz and strongly sericitized feldspars. The matrix is composed of fine-ash-sized crystals and abundant glass spicules.

7.3.1.6 Tuff Formation (Ttf)

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

7.3.1.7 Tigre Formation (Ttg)

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

The Tigre Formation consists of two distinct ash units. The lower unit is lavender coloured and massive; the upper is a light tan massive ash flow that is similar in texture and composition to the Cliff Formation. The composition of the lower Tigre varies from rhyodacitic to quartz latitic and contains 15% to 40%

subhedral, coarse-ash-sized (1 mm to 3 mm) crystals, mostly plagioclase and K-feldspar, 2% to 4% anhedral quartz, and 4% to 5% subhedral biotite are typically present.

The crystals are set in a bluish-grey, glass-rich, fine-ash matrix. The rock also commonly contains 10% to 20% lapilli-sized (1 cm to 3 cm) fragments of flattened pumice. These fiamme define a crude foliation within the Tigre that is especially pronounced in the upper part of the lower unit.

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

7.3.1.8 Quartz Rhyolite Formation (Tgr)

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

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

7.3.1.9 Agglomerate Formation

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

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

7.3.1.10 Quartz Mica Rhyolite Tuff (Tgmr)

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

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

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

All the volcanic rocks in the El Tigre district appear to have been deposited before the mineralization event took place that formed the veins.

7.3.1.11 Intrusive Rocks

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

7.3.1.12 Tabular Formation

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

The most conspicuous feature of the Tabular Formation is a well-developed tabular parting or foliation that allows the rock to be cleaved into 1 cm to 2 cm thick, wavy plates. The foliation is probably the result of multiple intrusions of the viscous rhyolite into previously injected magma. Each parting is denoted by ½ mm thick, planar lenses of quartz which run parallel to the foliation.

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

7.3.1.13 Andesite

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

7.3.2 Structure

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

The entire lower portion of the volcanic sequence is tilted to the south with a dip of 15°. The upper units are all thicker toward the south suggesting that the tilting was completed before the end of the volcanic period.

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

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

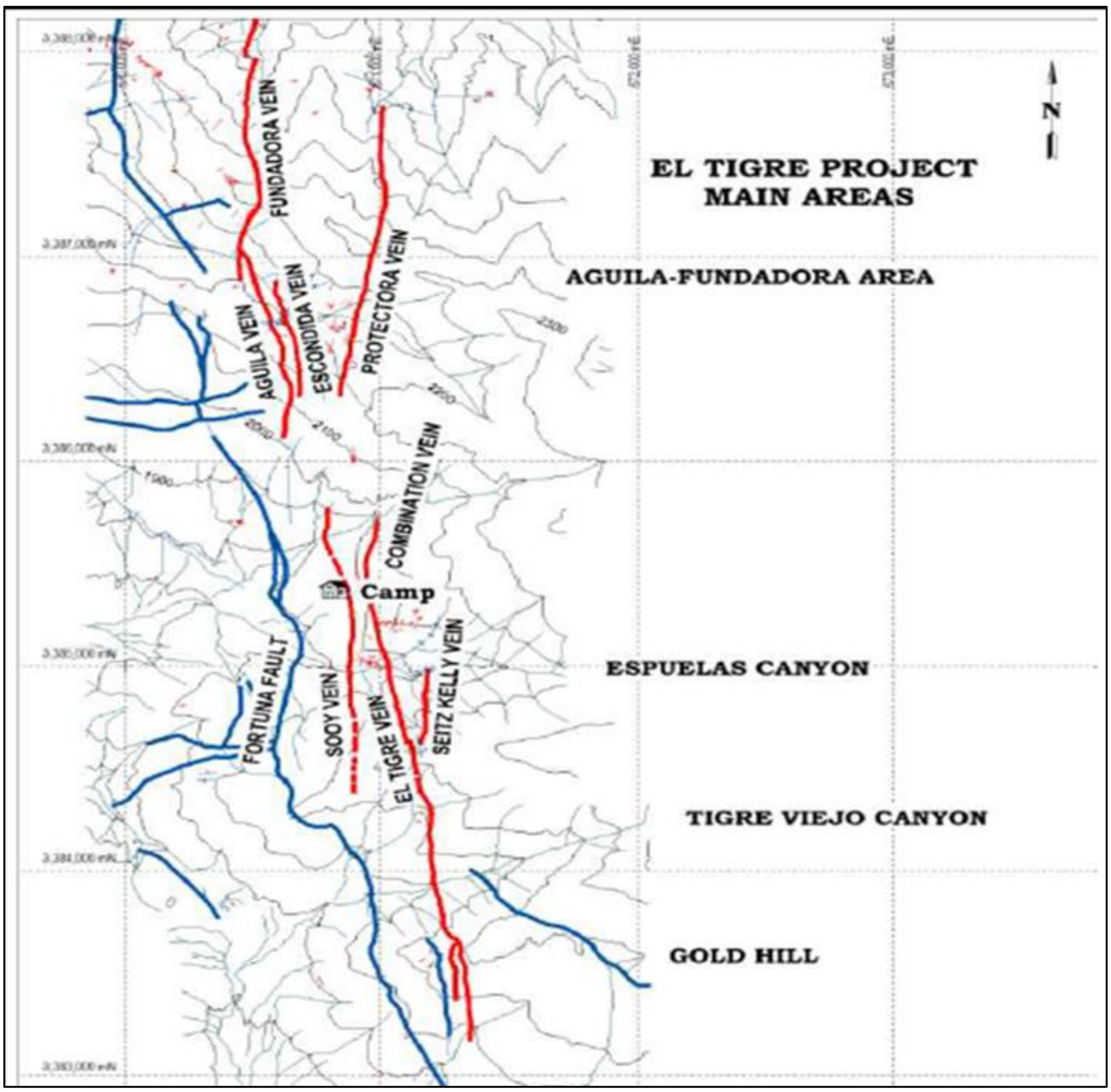
7.3.3 Deposit Geology and Mineralization

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

1) epithermal veins;
2) stockwork zone;
3) black shale zone; and
4) sulphide zone.

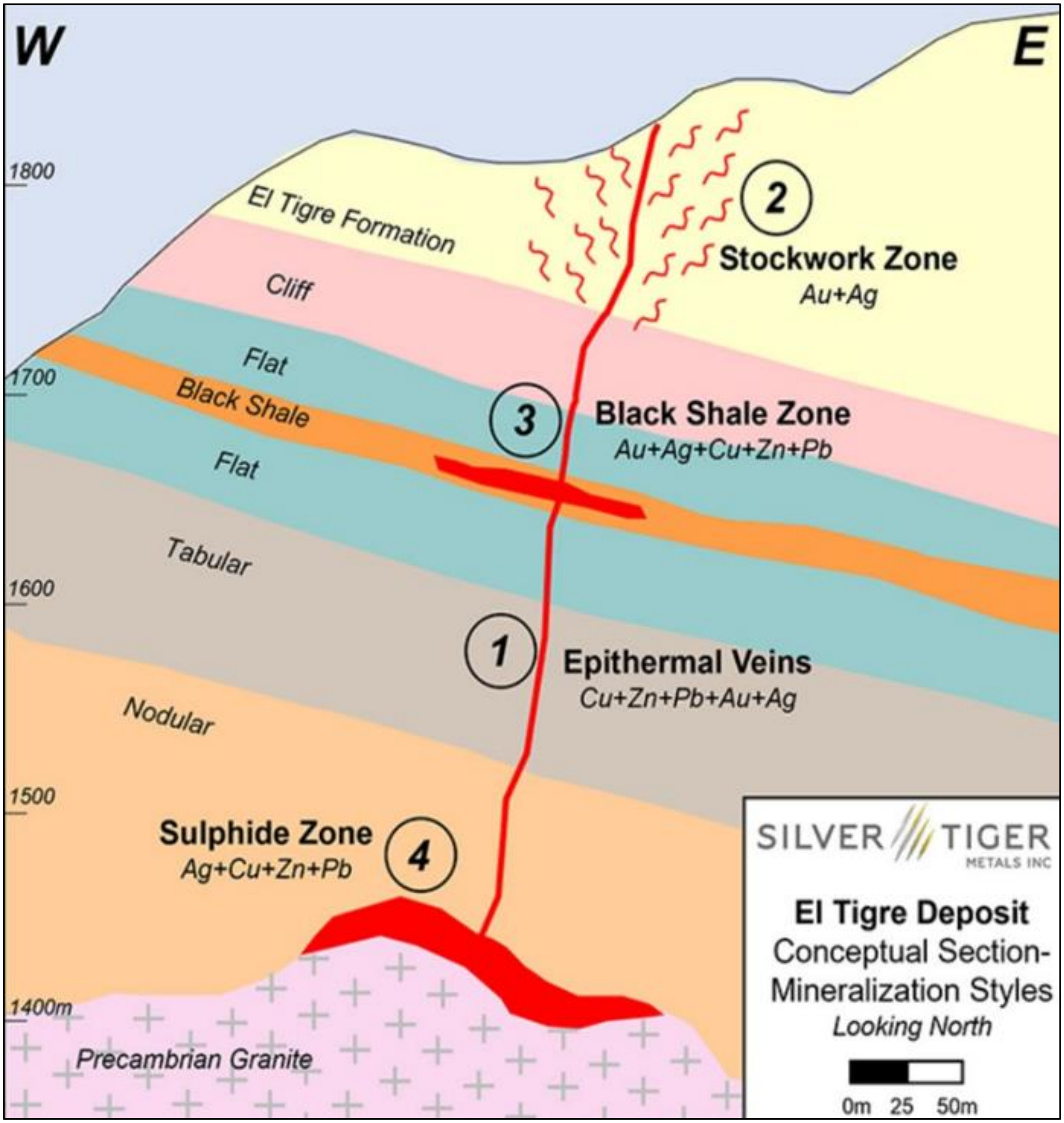
The relative distribution of these zones in cross section and longitudinal section is shown in Figure 7.5 and Figure 7.6, respectively.

Figure 7.4
Mineralized Veins and Post-Mineral Faults of El Tigre



Taken from the 2023 P&E Technical Report which was originally from Black and Choquette, 2013.

Figure 7.5
Mineralization Styles at El Tigre in Conceptual Vertical Cross Section

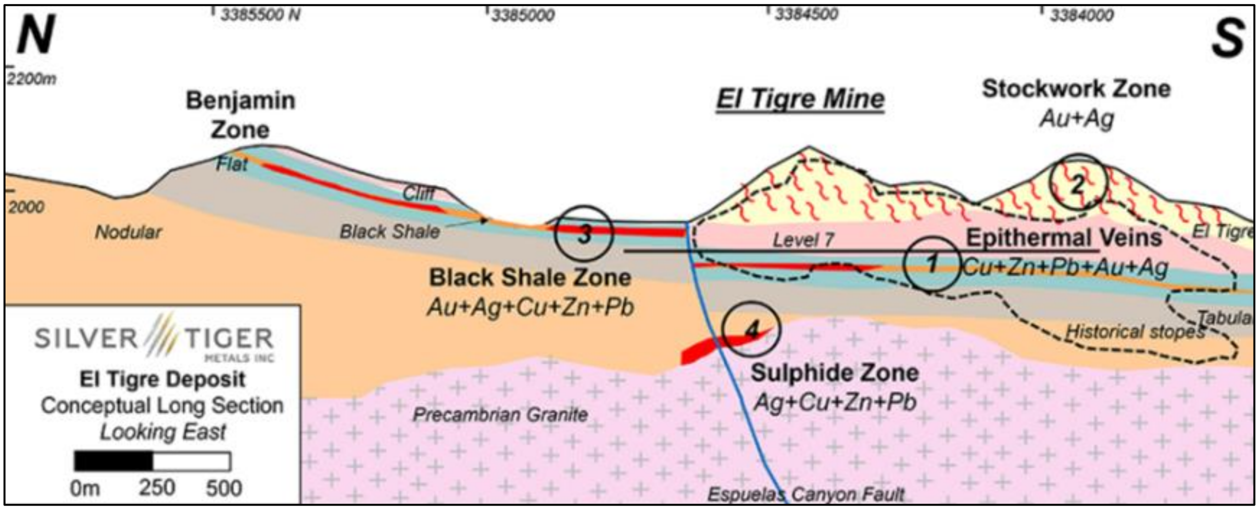


Taken from the 2023 P&E Technical Report which was originally from Silver Tiger website, 2013

Note:

Conceptual cross section showing the styles of silver-gold mineralization at El Tigre.

Figure 7.6
Mineralization Styles at El Tigre in Conceptual Longitudinal Projection



Taken from the 2023 P&E Technical Report which was originally from Silver Tiger website, 2023.
Note:
Conceptual longitudinal section showing the styles of silver-gold mineralization at El Tigre.

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

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

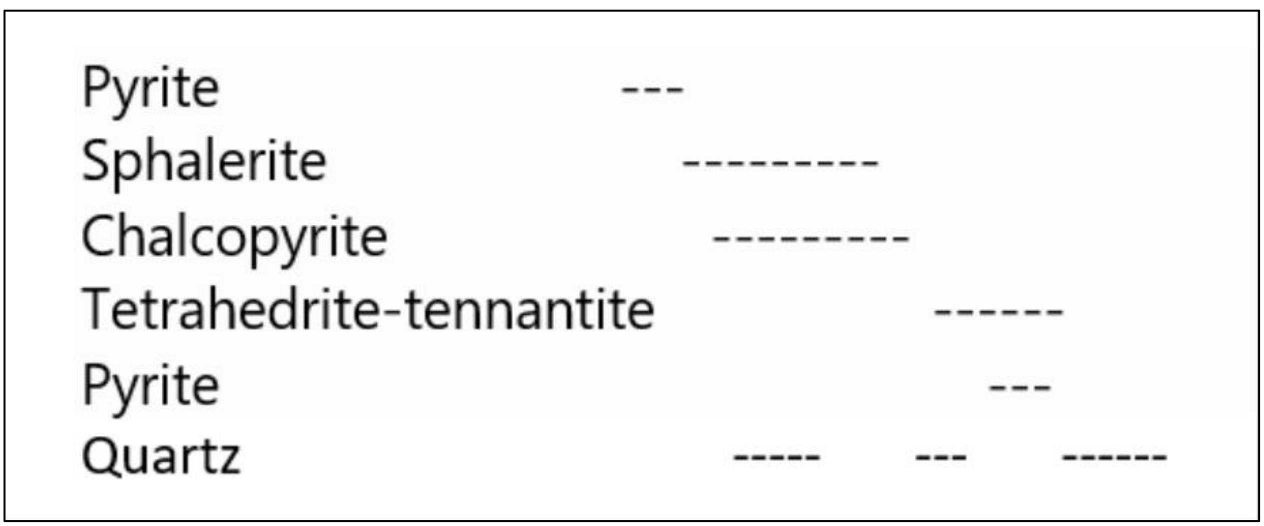
The principal veins consist predominantly up to 80% to 90% gangue material, including silicified rock fragments, quartz, gouge, rock flour, clays and minor calcite, in order of abundance. The silicified fragments are angular to subangular and range in size from a few mm to 15 cm to 20 cm across. Larger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

Mineralization consists, in order of abundance, of pyrite, sphalerite, galena, argentiferous galena, chalcopyrite, tetrahedrite, and covellite. Tetrahedrite occurs as its argentian variety, freibergite. Gold occurs in the native state as µm-sized specks, or as inclusions in galena and chalcopyrite. Sulphides occur in small amounts in the veins, averaging 5% to 8%, although locally may reach 60% in lenses with banded structure. Massive, coarse-grained, sphalerite and galena intergrowths are observed locally in those lenses, with subordinate amounts of coarse-grained chalcopyrite and pyrite. Tetrahedrite is associated mainly with chalcopyrite and to a smaller extent with the other sulphide phases.

Fine-grained argentiferous galena occurs associated with pyrite and quartz with little or no sphalerite. Pyrite occurs with quartz and hematite, or with other sulphides in lenses and in clusters or in strongly disseminated patches. It also fills numerous irregular veinlets in large rock fragments and slabs in the vein and in the wall rock. Quartz occurs in substantial amounts in all the occurrences noted above. A significant amount of sulphides occur as vein fragments and crushed material. Grain size varies from virtually pulverized to fragments ranging in size from a few mm to a few cm. Larger fragments preserve their textures but are subordinate in volume to crushed sulphides. Pulverized sulphides, mostly pyrite, occur along the walls of the vein. Sulphide dissemination is, except for pyrite, restricted to rock fragments or massive quartz in the vein. Minor drusy structures near the centre of the vein are typically lined with pyrite.

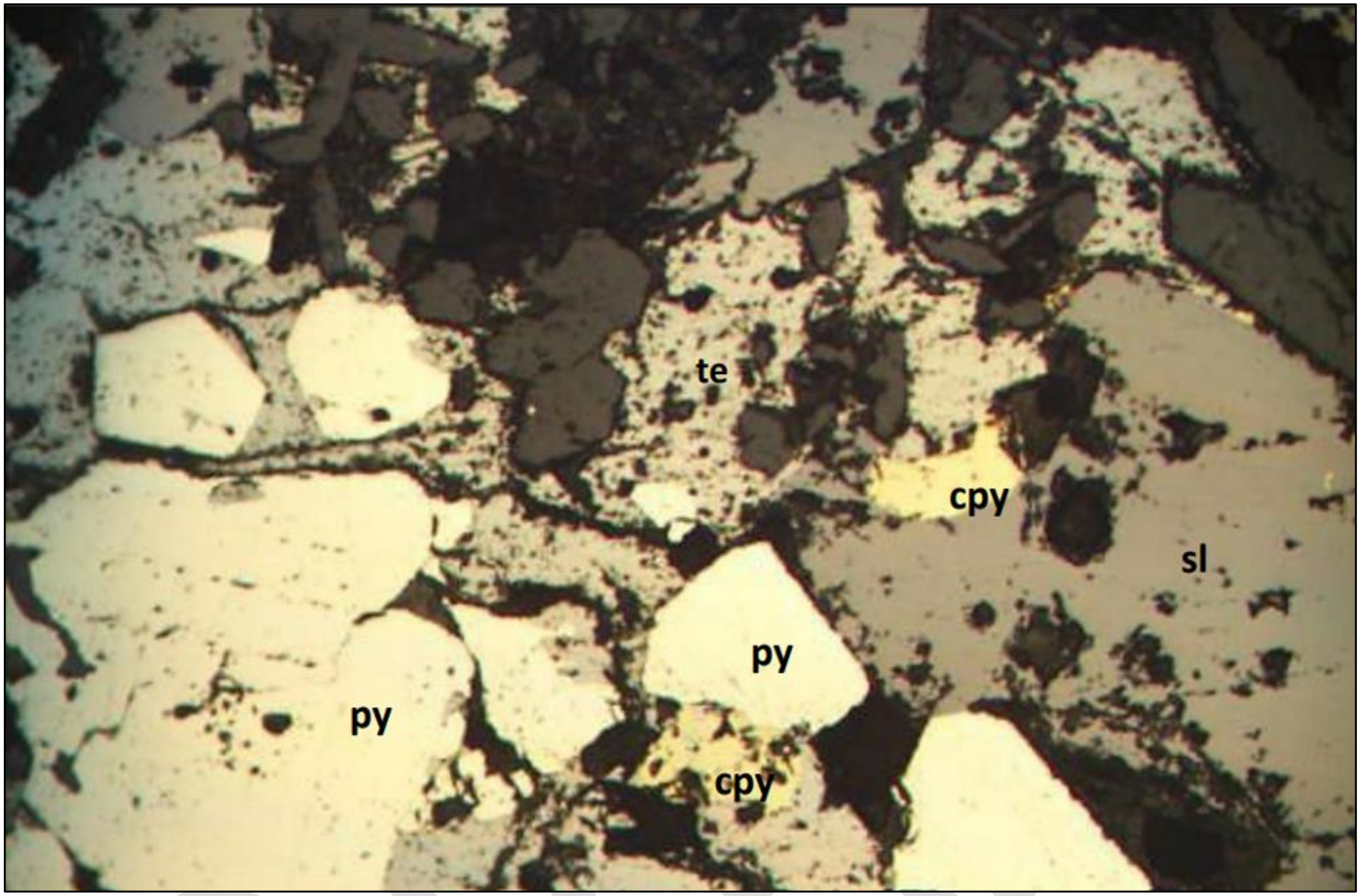
The sulphide mineralization was studied in reflected light and analyzed with a scanning electron microscope (SEM) by Landin (2022). The mineralization in 16 drill core samples consisted mainly of sphalerite, galena, chalcopyrite, pyrite, and tetrahedrite-tennantite (Figure 7.8 and Figure 7.9). EDS analyses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

Figure 7.7
Tentative Paragenetic Sequence



Taken from the 2023 P&E Technical Report which was originally from Landin, 2022.

Figure 7.8
Photomicrograph of Tetrahedrite and Other Sulphides

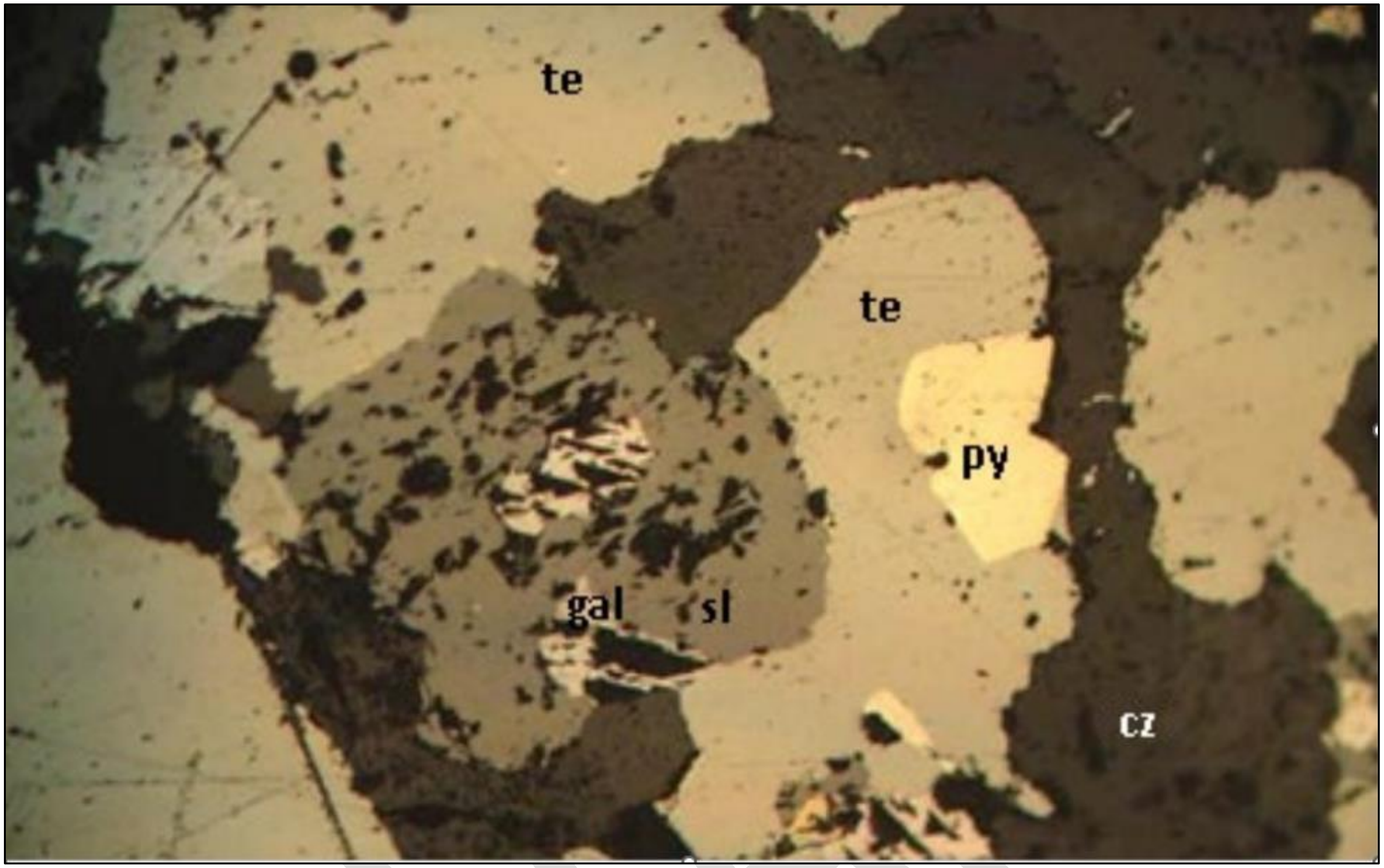


Taken from the 2023 P&E Technical Report which was originally from Landin, 2022.

Note:

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

Figure 7.9
Photomicrograph of Tetrahedrite and Galena with Other Sulphides and Quartz



Taken from the 2023 P&E Technical Report which was originally from Landin, 2022.

Note:

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

7.3.4 Geologic Controls

Mineralization in the El Tigre District is controlled almost entirely by secondary structural features: faults and their concomitant breccias, fissures, fractures, and fracture zones. All of the veins described in the district host mineralization in one or more of the structural features listed above. Lithologies of the volcanic sequence appear to have had little or no chemical control on mineralization. On the other hand, the various physical properties of volcanic sequence have influenced the nature and extent of openings available for mineralization.

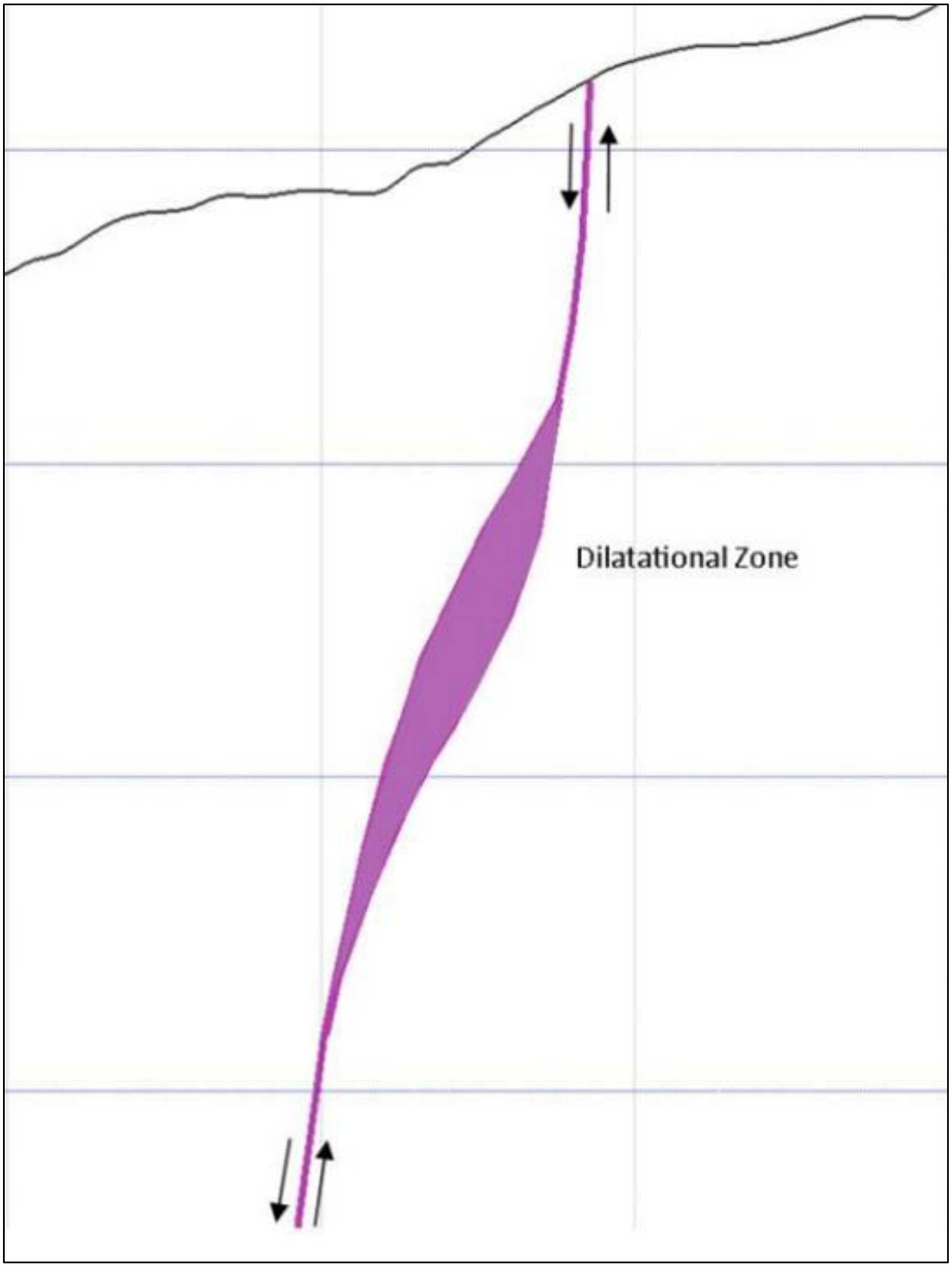
A structural analysis of the El Tigre Vein has assisted in the understanding of the structure and its relationship with mineralized shoot locations. The El Tigre Vein, developed over 1,950 m laterally and 450 m vertically, is a composite structure that comprises two alternating sets of faults with varying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

The dislocations, or variations in strike, occur only within the lower-level workings of the mine. The vein is relatively consistent at a strike of ~352° over the entire length of mine levels two and three (1,380 m). Previously mined mineralized shoots, defined as “a pipelike, ribbonlike, or chimneylike mass of mineralization within a deposit (usually a vein) representing the more valuable part of the deposit”, occur largely on the north-northwest portions of the vein, in the lower levels of the historic mine workings, where dilation prior to mineralization resulted in greater vein width and increased potential for fluid flow. Where strike of the vein deflects to the north, in the upper levels of the mine, vein width (and width of mineralization) decreases significantly, representing ‘tighter’ portions of the vein structure that likely prevented the flow of mineralizing fluids.

A favourable portion of the vein in cross section looks like a wide asymmetric curve with shallow dip at the top and gradually increasing to become vertical at the bottom (Figure 7.10). Above the curved portion of the vein, a vertical segment contains less mineralization. The greatest width and distribution of high-grade material occurs in crest of the curve.

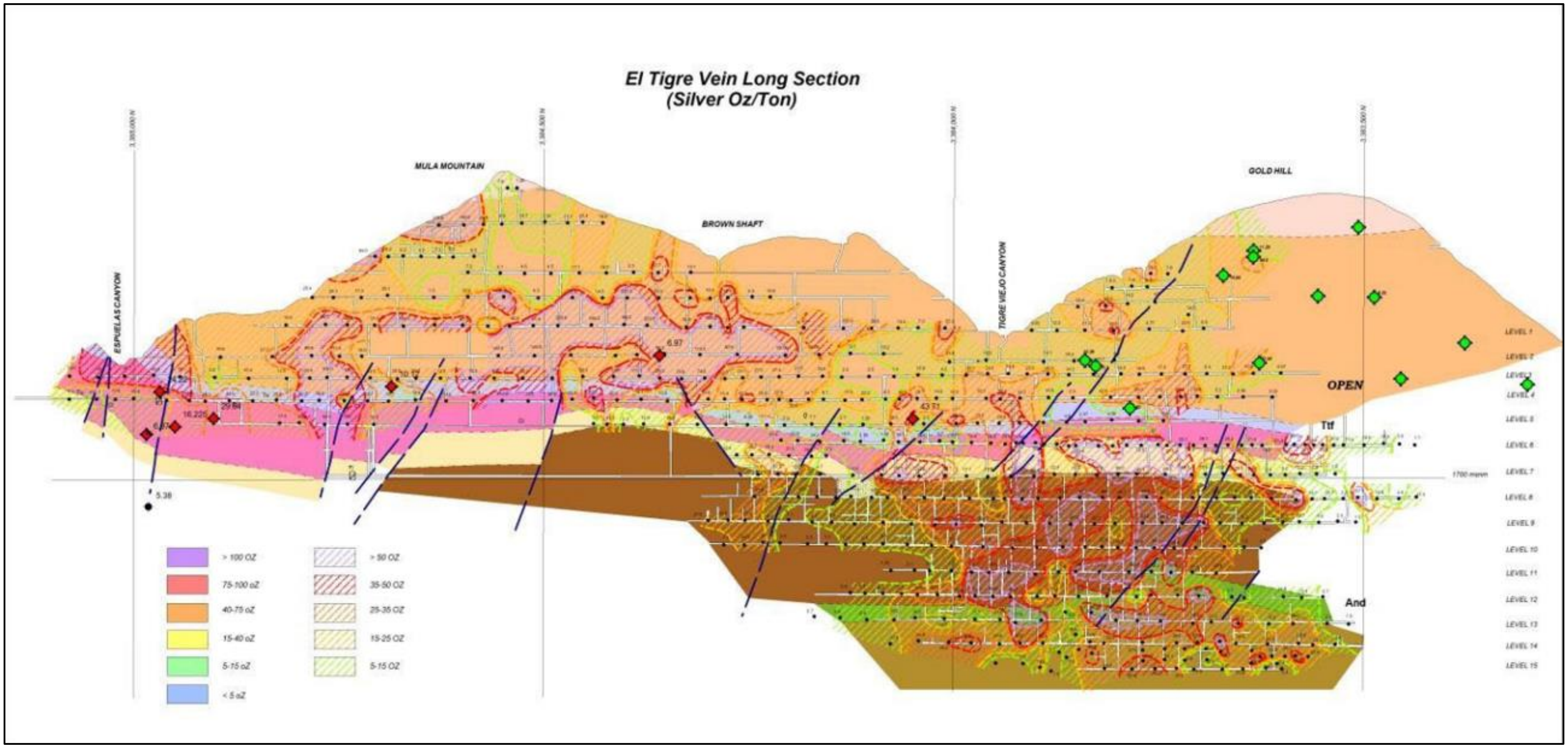
Mineralized shoots occur in El Tigre Vein in the entire lower volcanic series within the Nodular to Tigre Formations. There appears to be no definite correlation of high-grade mineralization with one particular rock unit that could be interpreted as chemical control (Figure 7.11). However, the character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

Figure 7.10
Conceptual Vertical Cross Section of a Typical El Tigre Dilation Zone



Taken from the 2023 P&E Technical Report which was originally from Black and Choquette, 2013.

Figure 7.11
Anaconda Geological Longitudinal Projection of the El Tigre Veins



Taken from the 2023 P&E Technical Report which was originally from Black and Choquette, 2013.

7.3.5 Alteration

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

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

Further to the south along the vein system, adularization declines and a broad argillic halo becomes evident. The internal character of the veins also changes as mineralization is found in crushed host rock and minor quartz vein material. Oxidation becomes dominate because the rocks are broken and brecciation.

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

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

8.0 DEPOSIT TYPES

This section is based on Section 8 from the 2023, P&E Technical Report and has been updated where applicable.

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

The veins at El Tigre closely resemble those forming quartz-adularia, low sulphidation epithermal deposits. Epithermal deposits, as classically defined, are the products of igneous-related hydrothermal activity at shallow depths and low temperatures, with deposition normally taking place within approximately one km of the surface in the temperature range of 50°C to 300 °C. Most deposits are in the form of quartz veining and related stockworks and breccias. These open-space fillings are common and, in most deposits, are the dominant mode of mineralization.

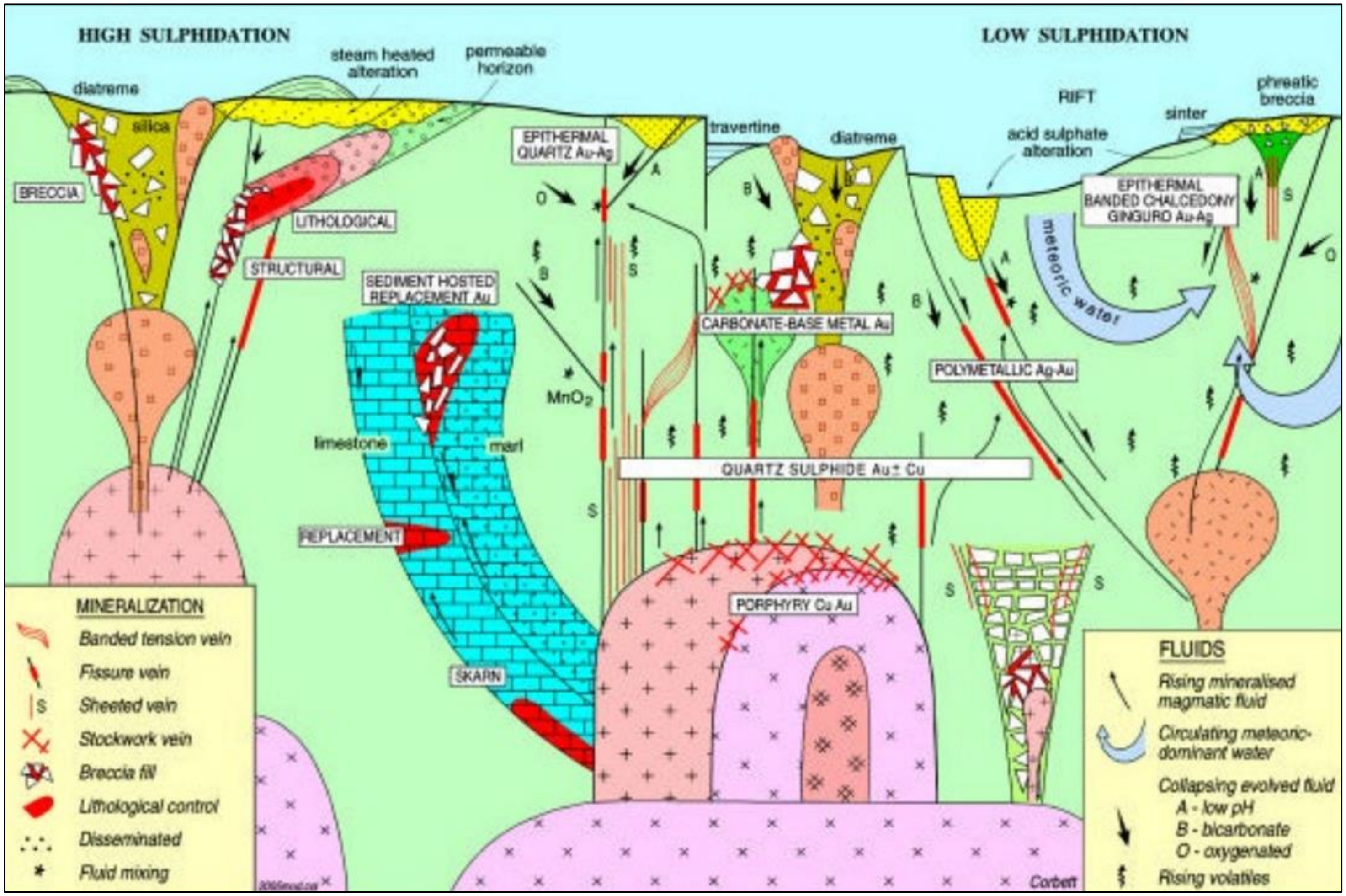
Drusy cavities, cockade structures, crustifications, and symmetrical banding are generally conspicuous. Colloform textures characteristic of epithermal environments presumably reflect relatively low temperatures (e.g., shallow depths) and hydrothermal fluid circulation through open spaces formed by mechanical anisotropies such as networks of fractures, contacts between units with dissimilar mechanical properties, and/or cross-cutting structures, intrusive bodies and shears. (Summarized from Guilbert and Park, 1986).

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

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

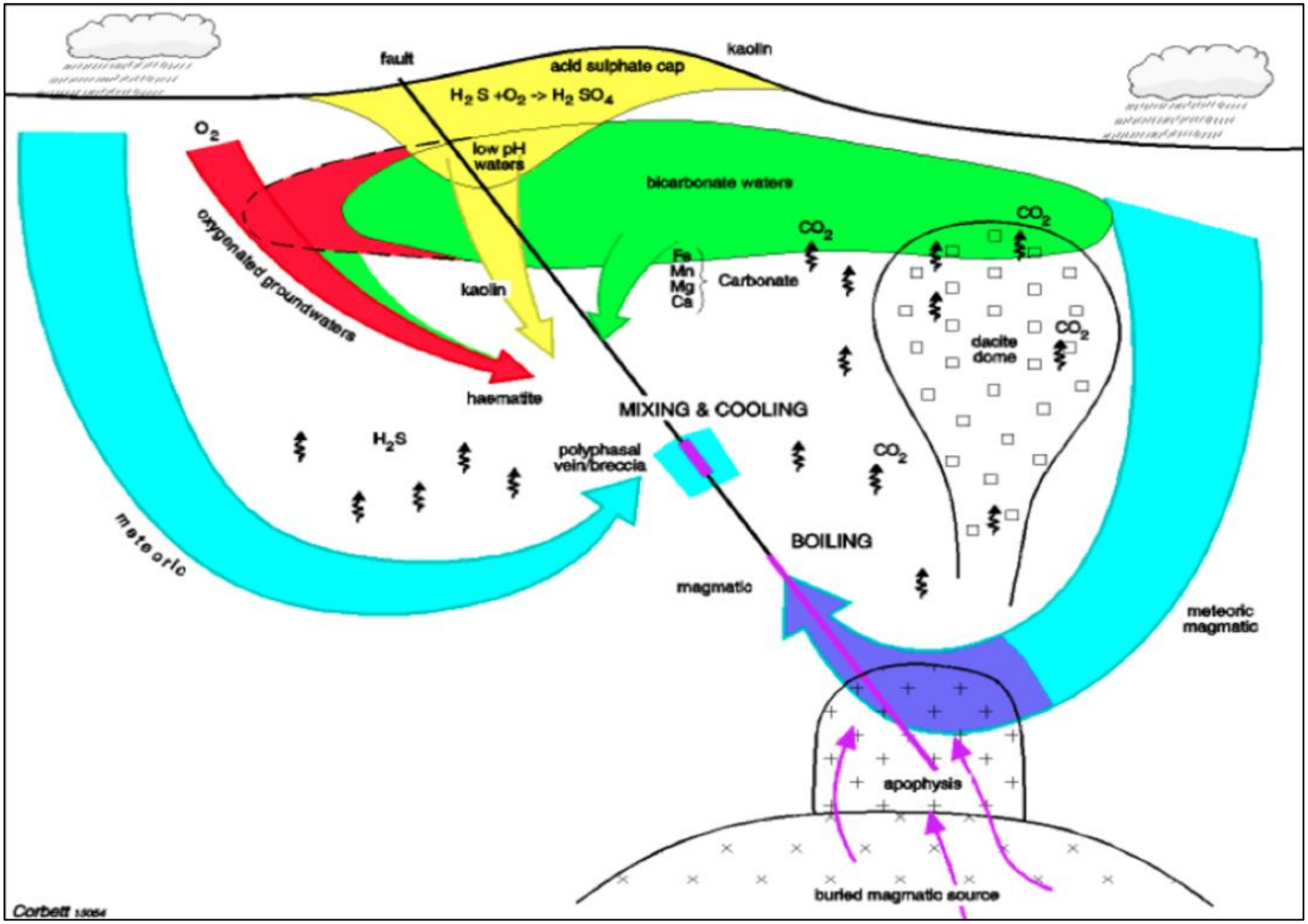
Schematic models of epithermal systems are shown in Figure 8.1 and Figure 8.2.

Figure 8.1
Epithermal Mineralization Model



Taken from the 2023 P&E Technical Report which was originally from Corbett, 2009.

Figure 8.2
Model for Low-Sulphidation Epithermal Au-Ag Vein Formation



Taken from the 2023 P&E Technical Report which was originally from Corbett, 2009.

9.0 EXPLORATION

This section is based on Section 9 from the 2023, P&E Technical Report and has been updated where applicable. The following section addresses the exploration work completed by El Tigre Silver and Oceanus beginning in 1997. Work by El Tigre Silver is based on report by Black and Choquette (2013).

9.1 El Tigre Silver Exploration

9.1.1 2008 - 2009 Exploration Programs

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

Data synthesis and field work completed by El Tigre Silver identified five exploration targets on the El Tigre property that warranted additional detailed field work. The five targets are listed below and are prioritized in order of El Tigre Silver's expected potential. Exploration commenced on the El Tigre-Seitz-Kelly and Gold Hill targets beginning 2010 and culminated with a drilling program ending in May of 2013.

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

9.1.1.1 Satellite imagery

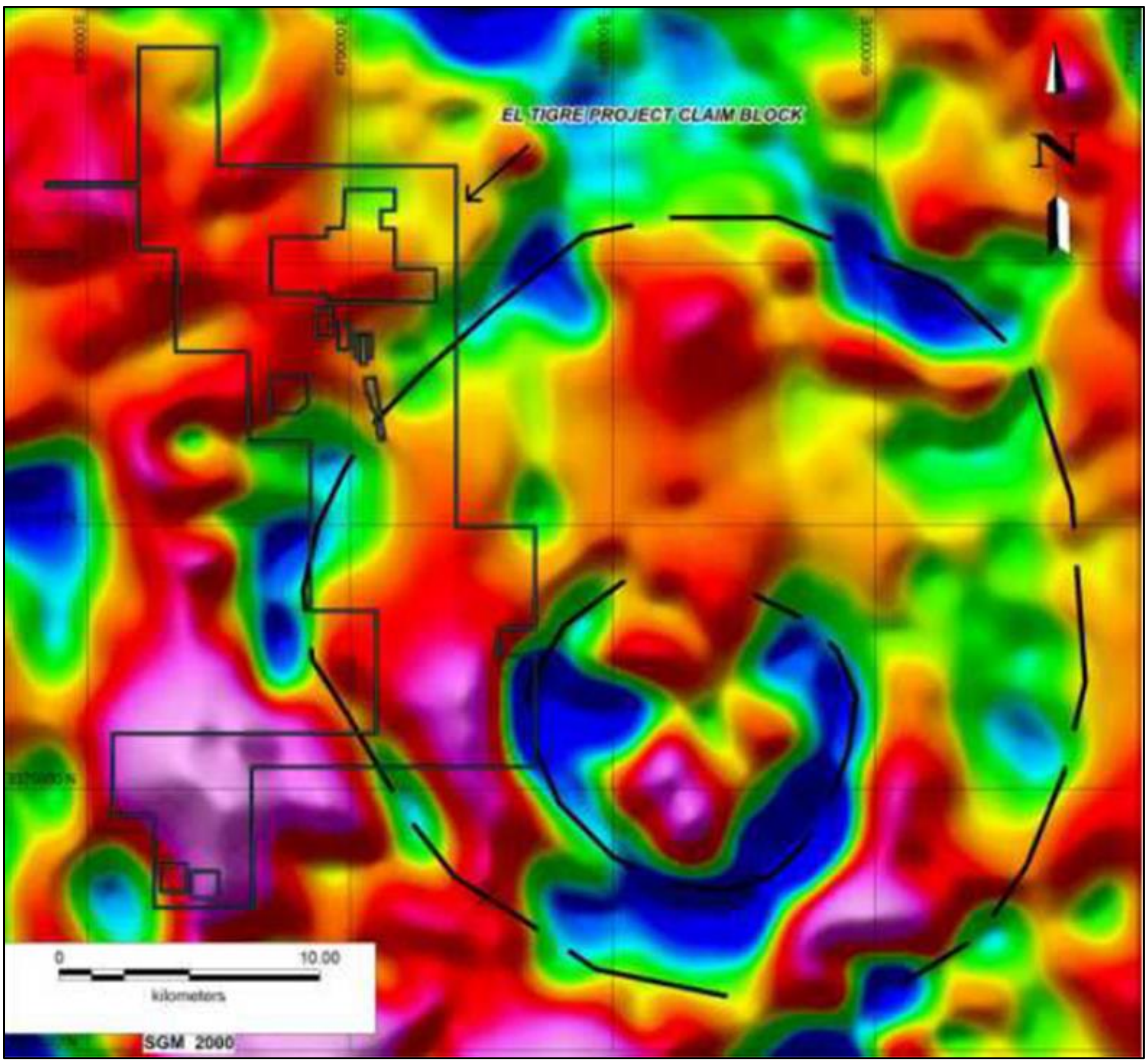
El Tigre Silver contracted Photosat Information, Ltd (Photosat) of Vancouver, British Columbia, to generate a series of base maps for El Tigre. Using data from the Geoeye satellite, Photosat produced 100 km^2 of digital imagery with a 0.5-m pixel resolution and 45 km^2 of topographic coverage with a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

In addition, Hard Rock Consulting (HRC) was provided with a one m resolution aerial topography of the tailings from historical production. The provided topography covered approximately 495 ha. HRC created a 3-D topography surface for the entire area and draped the images over the topography to assist in delineating the boundaries of the tailings impoundment.

9.1.1.2 Geophysical Interpretation

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

Figure 9.1
SGM Regional Magnetic Map (SGM 2000)



Taken from the 2023 P&E Technical Report which was originally from Black and Choquette, 2013.

9.1.1.3 Geologic mapping program

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

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

9.1.1.4 El Tigre Silver's Sampling Method and Approach

In order to establish exploration drillhole targets and support mineral resource estimates within the two-kilometre strike length of the El Tigre Vein system, El Tigre Silver collected surface outcrop, dump, underground channel and surface channel samples. Additionally test pit and trench samples were collected on historical tailings impoundment.

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

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

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

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

22 channel samples were collected down the flanks of the tailings pile. A total of 37 samples were collected. The channel sampling consisted of digging a 10 cm wide by 10 cm deep channel from the top of the pile to the bottom. The sample interval was applied to the coloured layer that the channel taken. Essentially, most of the channels crossed the three-colour layers so each layer could be analyzed separately. The samples were taken to the camp storage facility and split down with a Gilson splitter to about five kilograms if they were too large. Once split, they were placed into a transport bag for delivery to the ALS sample prep lab in Hermosillo.

9.1.2 2010 Exploration Program

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

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

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

9.1.2.1 Johnny Crosscut

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

9.1.2.2 Gold Hill

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

9.1.3 2011 Exploration Program

Field work in 2011 continued to target the hanging wall alteration zone of the El Tigre vein structure at Gold Hill. A total of 215 rock chip samples were collected along this prospective zone and returned assays grading from 0.01 g/t Au to 3.50 g/t Au and 1.0 g/t Ag to 412 g/t Ag. The samples are not representative of the thickness or average grades encountered at specific sample locations. Additionally, a large outcrop of stockwork fractured and brecciated rock in the El Tigre Vein hanging wall tuffs was sampled. Assay results from this surface zone are listed in Table 9.1.

Table 9.1
Selected Gold Hill Rock Chip Sampling Assay Results

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

Taken from the 2023 P&E Technical Report which was originally from Black and Choquette, 2013.

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

The average gold and silver grades by colour are listed in Table 9.2.

Table 9.2
Average Sample Grades of the Waste Dump Sampling Program

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

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

9.1.4 2012 Exploration Program

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

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

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

Table 9.3
Average Grades of Historical Tailings Impoundment Channel Sample Program

Metal	Red Layer	Grey Layer	Yellow Layer
Ag (g/t)	13.6	81	87.7
Au (g/t)	0.425	0.336	0.264

Taken from the 2023 P&E Technical Report which was originally from Black and Choquette, 2013.

Table 9.4
Average Sample Grades of Historical Tailings Impoundment Channel Sampling Program

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

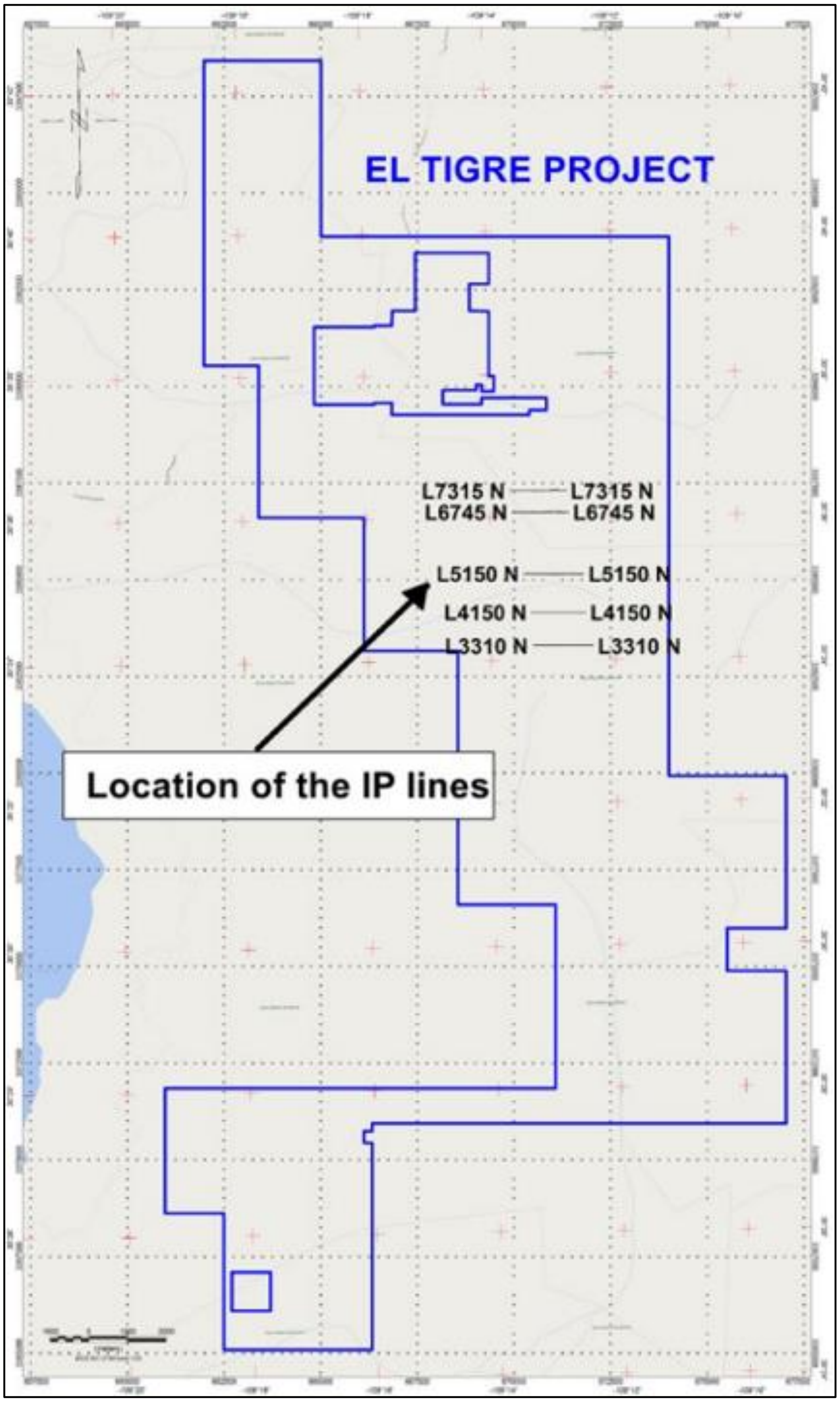
Taken from the 2023 P&E Technical Report which was originally from Black and Choquette, 2013.

9.2 Oceanus Exploration 2016 – 2020

9.2.1 2016 IP Geophysical Survey Program

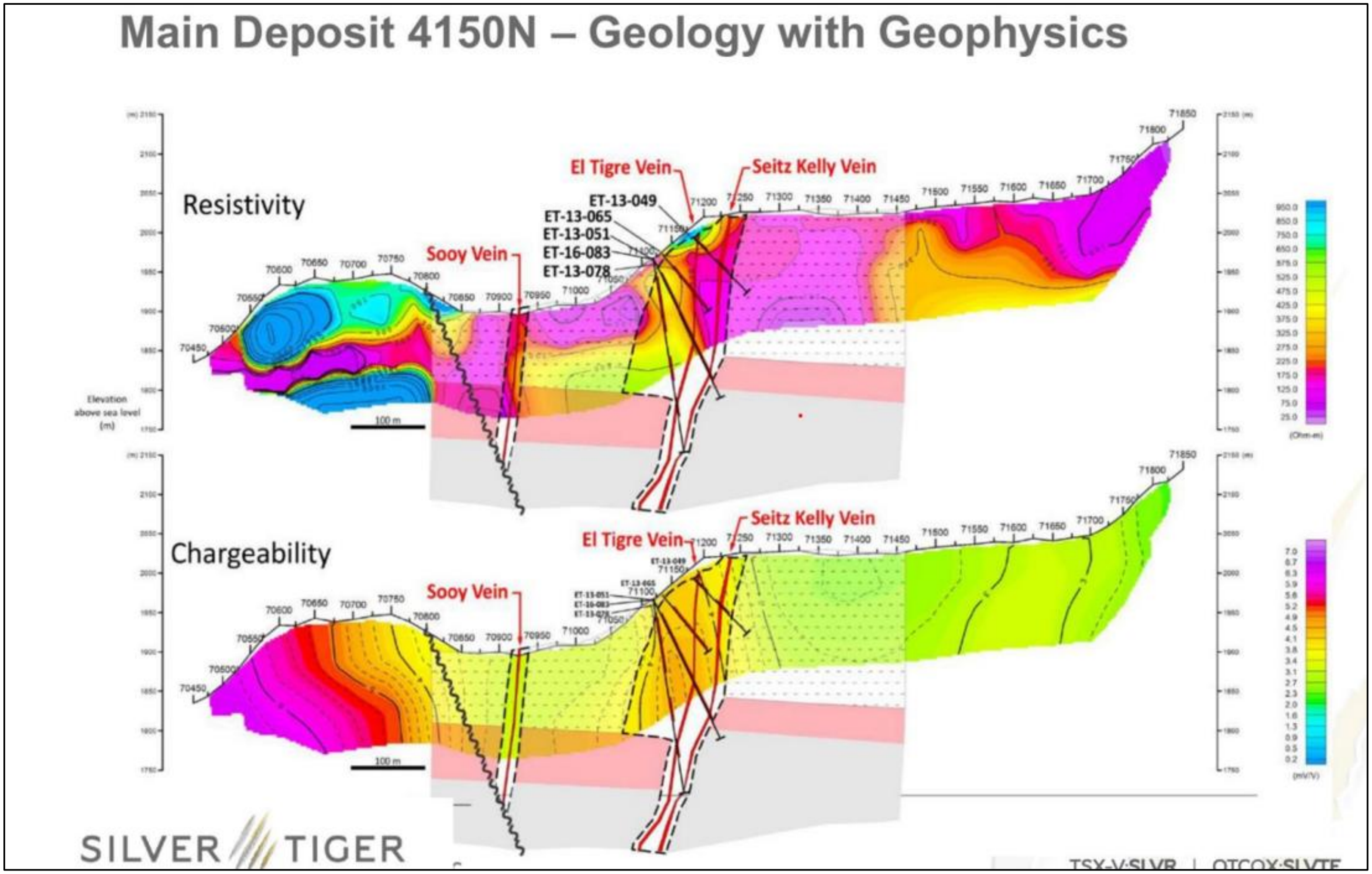
In December 2016, Oceanus retained Geofisica TMC to complete an orientation IP survey at El Tigre. A total of 7.4-line km of pole: dipole survey was completed on five lines crossing the vein, stockwork and fracture system. The surveys were completed in January 2017. Lines 7315N and 6745N tested the Fundadora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

Figure 9.2
Location of 2016 IP Survey Lines



Taken from the 2023 P&E Technical Report which was originally from Simard, 2017.

Figure 9.3
IP Section L4150N Interpretation



Taken from the 2023 P&E Technical Report which was originally from Silver Tiger website, 2023.

9.2.2 2017 Underground Channel Program

Oceanus mapped and sampled the historical workings north of the El Tigre Mine during the summer 2017 exploration program. The goals of that work program were two-fold:

1) map and identify the styles of mineralization and alteration exposed in the historical workings; and
2) collect a suite of channel samples to document the gold, silver and base metal grades.

This work combined with field mapping would facilitate selecting drill targets for the fall 2017 drilling program. A total of 990 channel samples were collected.

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

After surveying the drifts, the geologists mapped the quartz veins and then collected channel samples across the back (roof) of the drifts. The majority of the mine openings are between 1 m and 2 m wide, and therefore the channel widths are limited to this approximate length.

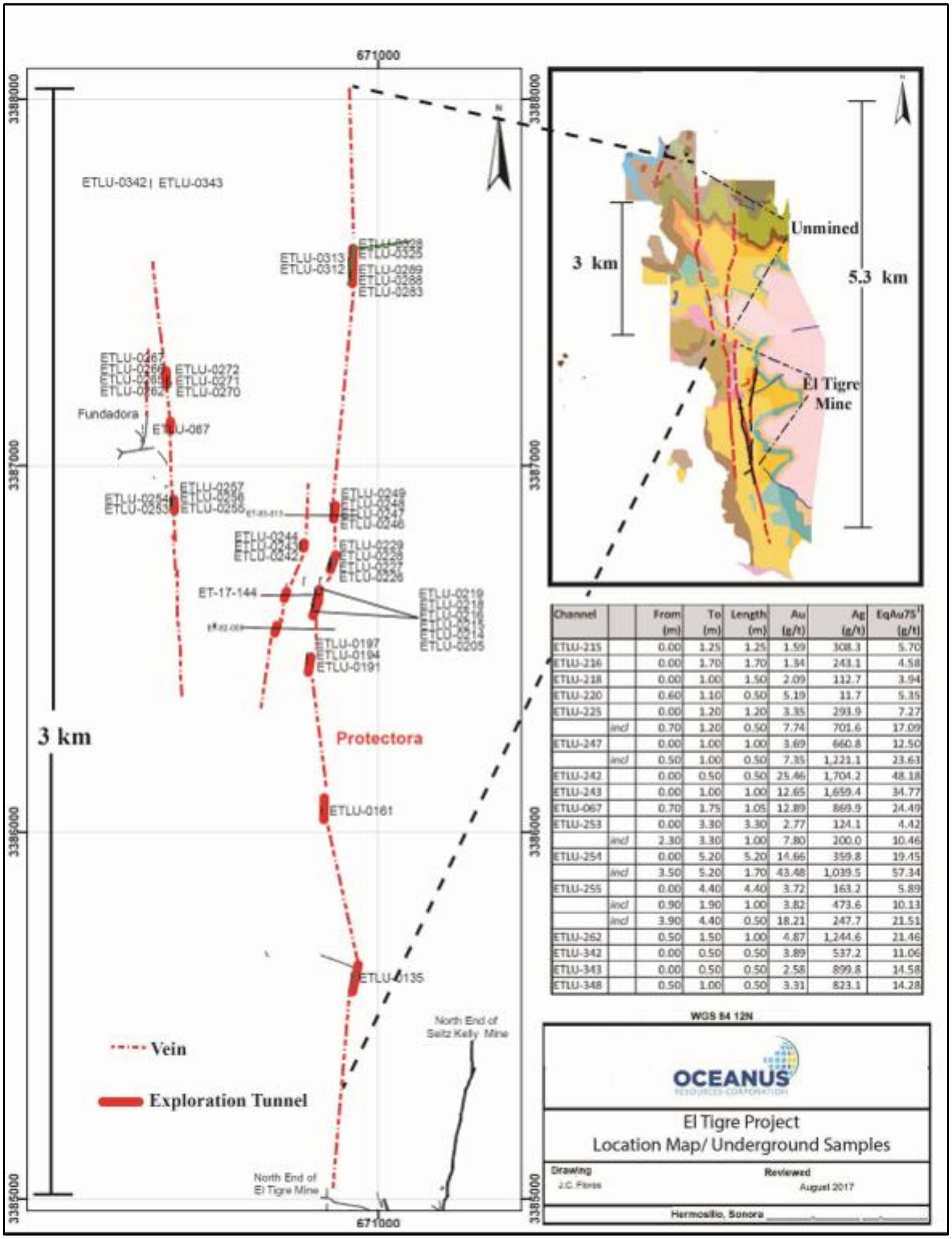
The geologists collected samples of the hanging wall alteration zone, the quartz vein material, and the footwall alteration zones. The reported result is the weighted average grade across the width of the mine opening. The high-grade silver values are related to the quartz vein material. The quartz veins and alteration zones exposed in these exploration workings resemble those found in the historical El Tigre Mine workings.

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

9.2.3 2018 Exploration Program

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

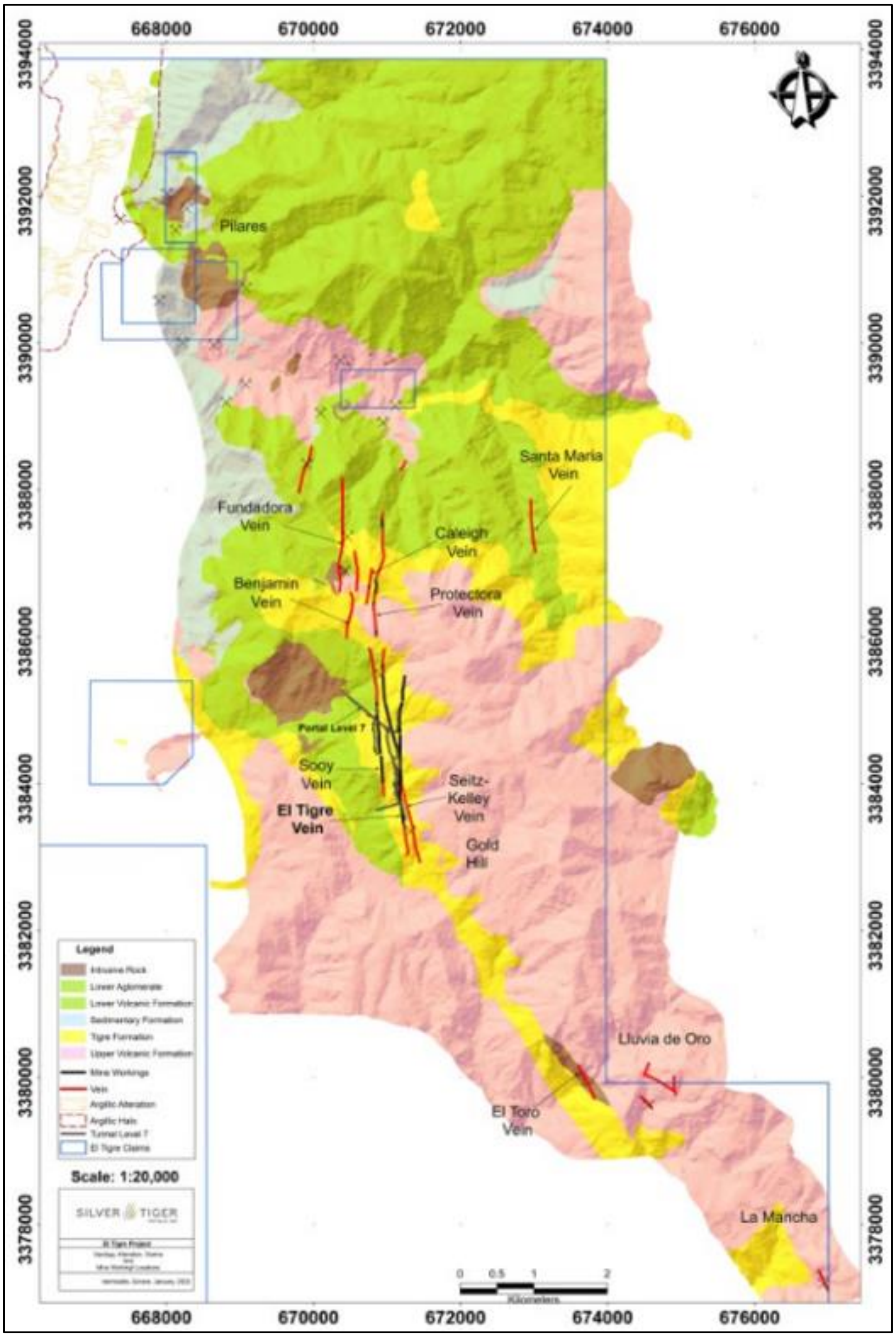
Figure 9.4
Underground Exploration Drift Location Map



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

Taken from the 2023 P&E Technical Report which was originally from Oceanus press release dated September 2017.

Figure 9.5
Distribution of the Prospective El Tigre Formation



Taken from the 2023 P&E Technical Report which was originally from Oceanus press release dated March 5, 2018.

Table 9.5
2017 Underground Channel Sample Assays

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

Taken from the 2023 P&E Technical Report which was originally from Oceanus press release dated September 7, 2023.
*Note: * Gold Equivalent (AuEq) ratio based on gold to silver price ratio of 75:1 (Au:Ag).*

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

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

Oceanus had identified >10 km of favourable host stratigraphy with several areas of mineralization identified to the south, east and north-east of the historical El Tigre Mine. The objective of the 2019 program was to establish targets for drill testing.

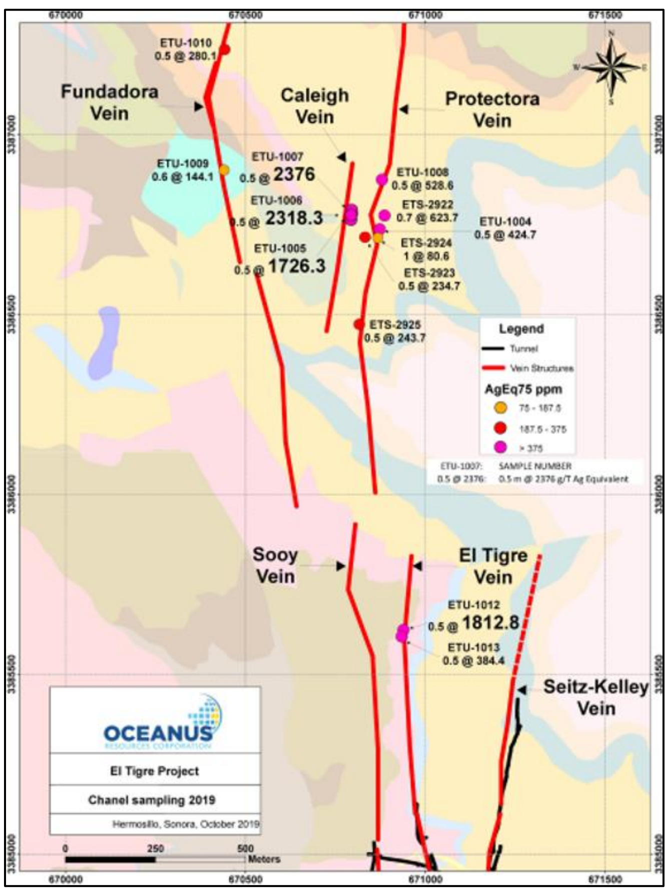
In 2018, Oceanus also received an updated 3-D model of the historical El Tigre Mine underground workings that incorporated assay data from 2,500 underground channel samples collected from the drifts, stopes and raises of the El Tigre, Sooy and Seitz Kelly Veins. While the Company was conducting a review of the historical maps and files of the Anaconda Geological Documents Collection archived at the American Heritage Center at the University of Wyoming in Laramie, Wyoming, historical data were discovered that enabled Oceanus to update its 3-D model of the El Tigre Mine's historical underground workings.

The plans discovered date from 1912 and present the Ag and Au assays of channel samples collected across the working face (typically 3.5 ft) every five ft along the drift. The data were digitized, converted to metric units, and geo-referenced for the 3-D Minesight™ model by SPM Mineria in Hermosillo, Mexico. These assay results are not compliant with NI 43-101. However, they are indicative of the gold and silver grades as reported by Mishler (1926).

9.2.4 2019 Underground Channel Sample Program

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

Figure 9.6
2019 Channel Sample Location and Assays



Taken from the 2023 P&E Technical Report which was originally from Oceanus press release dated November 6, 2019.

Table 9.6
Significant 2019 Channel Samples Assay Results

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

Taken from the 2023 P&E Technical Report which was originally from Silver Tiger press release dated November 6, 2023.
Notes:
**ETU = underground channel samples; ETS = surface channel samples*
*** Silver Equivalent (AgEq) ratio based on gold to silver price ratio of 75:1 (Au:Ag)*

Some assay highlights from this program are listed below:

- In the Caleigh Vein, approximately 2 km north of the El Tigre Mine, underground channel sample ETU-1007 returned 1,896 g/t Ag and 6.40 g/t Au, or 2,376 g/t silver equivalent (AgEq), over 0.50 m (true width). Underground channel sample ETU-1006 returned 1,971 g/t Ag and 4.64 g/t Au, or 2,318 g/t AgEq, over 0.50 m (true width);
- In the Canon Combination Vein (unmined portion of the El Tigre Vein) underground channel sample ETU-1012 returned 1,794 g/t Ag and 0.25 g/t Au, or 1,813 g/t AgEq, over 0.50 m (true width); and
- In the Protectora Vein, approximately 2 km north of the El Tigre Mine, underground channel sample ETU-1008 returned 378 g/t Ag and 2.01 g/t Au, or 529 g/t AgEq, over 0.50 m (true width).

9.3 SILVER TIGER EXPLORATION PROGRAM

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

9.3.1 Underground Channel Sampling

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

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

- In the Fundadora Vein, approximately two kilometres north of the historical El Tigre Mine, channel sample ETU-1042 returned 3,064 g/t Ag and 4.44 g/t Au, or 3,397 g/t AgEq, over 0.5 m (true width); channel sample ETU-1026 returned 2,500 g/t Ag and 8.6 g/t Au, or 3,145 g/t AgEq, over 0.4 m (true width); and channel sample ETU-1016 returned consisting of 606 g/t Ag and 22.3 g/t Au, or 2,279 g/t AgEq, over 1.2 m (true width);
- In the Protectora Vein, approximately 1.6 km north of the El Tigre Mine, underground channel sample ETU-1022 returned 2,283 g/t Ag and 32.99 g/t Au, or 2,474 g/t AgEq, over 0.4 m (true width);
- In the Caleigh Vein, approximately 1.6 km north of the El Tigre Mine, sample ETU-1025 returned 1,679 g/t Ag and 26.65 g/t Au, or 1,999 g/t AgEq, across 0.4 m (true width); and
- In the Aquilas Norte area, approximately 2.5 km north of the El Tigre Mine, channel sample ETU-1038 returned 1,709 g/t Ag and 4.71 g/t Au, or 2,062 g/t AgEq, over 0.3 m (true width). Channel sample ETU-1036 returned consisting of 1,843 g/t Ag and 1.37 g/t Au, or 1,946 g/t AgEq, over 0.3 m (true width).

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

Silver Tiger's exploration focus for the remainder of 2020 and in 2021 through 2023 was drilling, the results of which are described in Section 10.0 of this Report.

Table 9.7
2020 Significant Channel Sample Assay Results

Vein/Area	Sample	Length (m)	Easting	Northing	Elevation (m asl)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)
Fundadora	ETU-1042	0.5	670,441	3,387,229	2,082	3,064	4.44	3,397	45.29
Fundadora	ETU-1026	0.4	670,367	3,387,101	1,903	2,500	8.60	3,145	41.94
Protectora	ETU-1022	0.4	670,878	3,386,859	2,078	2,283	2.55	2,474	32.99
Fundadora	ETU-1016	1.2	670,440	3,386,901	1,943	606	22.30	2,279	30.38
Aguilas Norte	ETU-1038	0.3	670,387	3,387,772	1,822	1,709	4.71	2,062	27.50
Caleigh	ETU-1025	0.4	670,795	3,386,781	2,023	1,679	4.27	1,999	26.66
Fundadora	ETU-1014	0.6	670,366	3,387,100	1,903	768	16.40	1,998	26.64
Aguilas Norte	ETU-1036	0.5	670,285	3,387,645	1,935	1,843	1.37	1,946	25.94
Fundadora	ETU-1043	0.4	670,441	3,387,228	2,081	1,585	4.68	1,936	25.81

Protectora	ETU-1020	0.5	670,835	3,386,648	2,040	729	13.20	1,719	22.92
Aguilas Norte	ETU-1037	0.3	670,386	3,387,770	1,822	1,277	5.64	1,700	22.67
Fundadora	ETU-1039	0.4	670,441	3,387,234	2,082	988	5.93	1,433	19.10
Fundadora	ETU-1040	0.4	670,441	3,387,233	2,082	815	4.44	1,148	15.31

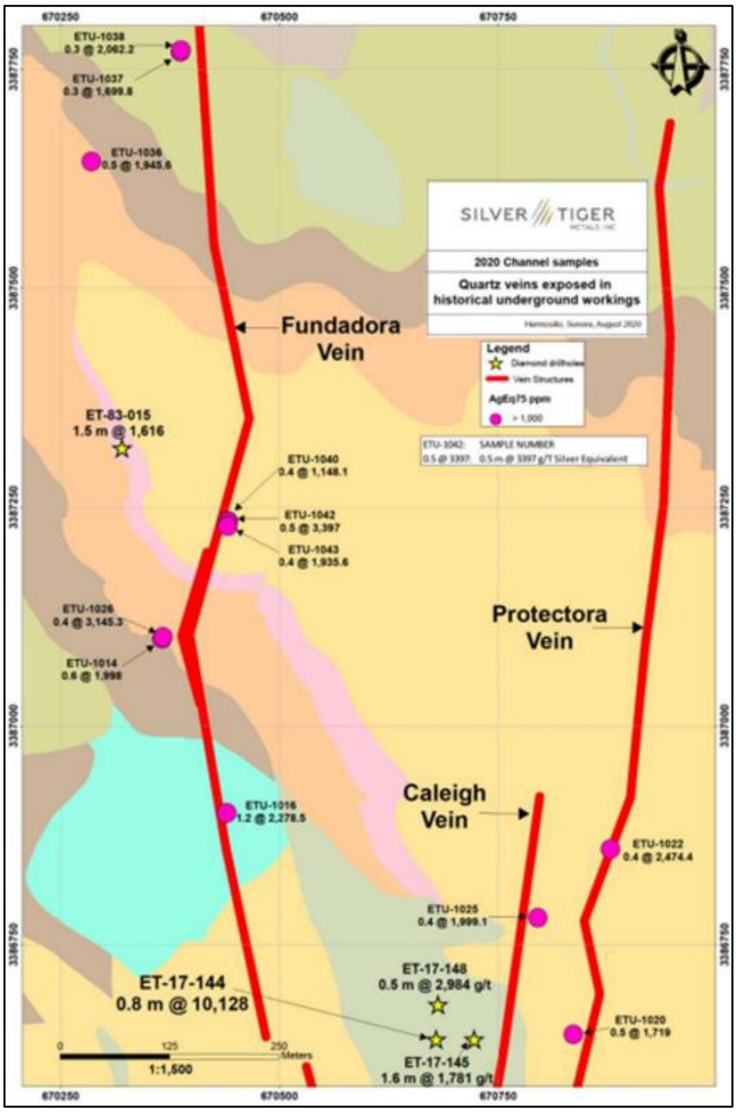
Taken from the 2023 P&E Technical Report which was originally from Silver Tiger press release dated August 12, 2020.

Note:

**ETU = underground channel samples*

*** Silver Equivalent ("AgEq") ratio based on gold to silver price ratio of 75:1 (Au: Ag).*

Figure 9.7
Location Map for the 2020 Channel Samples and Assay Highlights



Taken from the 2023 P&E Technical Report which was originally from Silver Tiger press release dated August 12, 2020.

Note:

The assay results shown are AgEq values, which are based on a gold to silver rice ratio of 75:1 (Au: Ag).

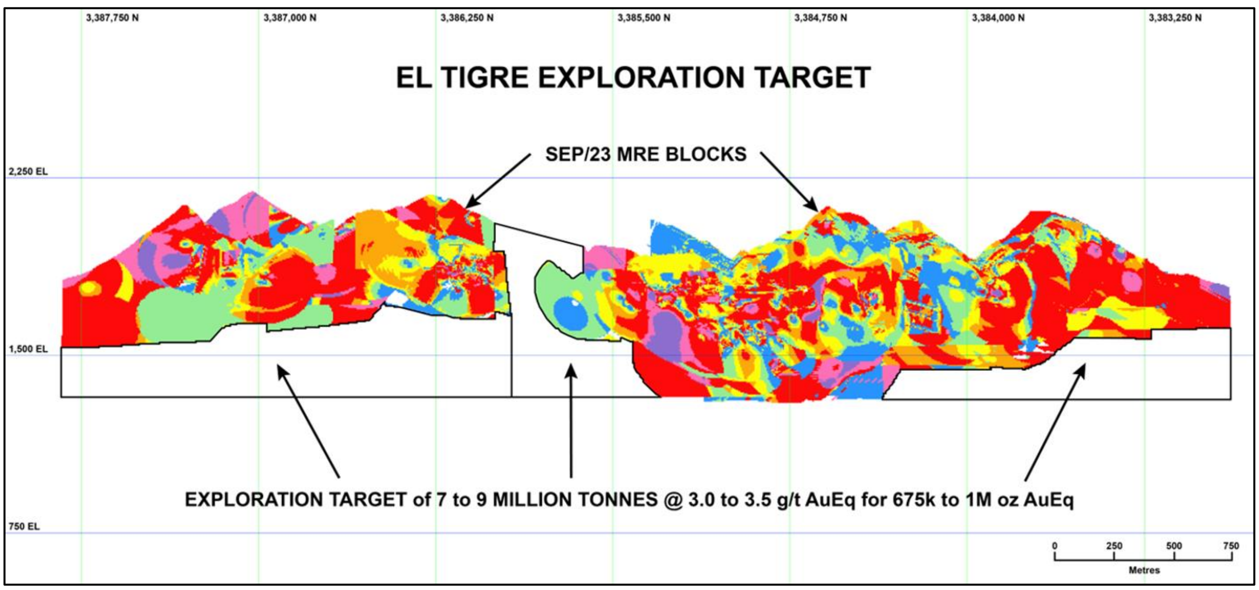
9.4 OCEANUS POTENTIAL

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

The potential quantities and grades of the Exploration Targets are conceptual in nature. There has been insufficient work done by a Qualified Person to define these estimates as Mineral Resources.

The Company is not treating these estimates as Mineral Resources, and readers should not place undue reliance on these estimates. Even with additional work, here is no certainty that the estimates will be classified as Mineral Resources. In addition, there is no certainty that these estimates will ever prove to be economically recoverable.

Figure 9.8
Outline of the Exploration Target Below the Mineral Resources



10.0 DRILLING

This section is based on Section 10 from the 2023, P&E Technical Report and has been updated where applicable. The information covering drilling between 2011 and 2013 is summarized from the 2013 Feasibility Report (Black, Z. Choquette, J., 2013).

10.1 SUMMARY OF DRILLING ON EL TIGRE

A total of 11 drilling campaigns have been completed to test various targets and veins on the El Tigre Project Property between 1982 and 2023 (Table 10.1 and Table 10.2). The first two drill programs were completed prior to Silver Tiger's acquisition of the Property. In the 1980s, Anaconda (Cobre de Hercules) completed 22 HQ and NQ diamond core drill holes and in 1995 Minera de Cordillaras completed a four-hole RC drilling program for a total of 890 m, on behalf of a third party.

Four programs were completed by El Tigre Silver in 2011, 2012 and 2013 and by Oceanus in 2016 and 2017. El Tigre Silver conducted two additional drilling campaigns on the material within the historical tailings impoundment.

The first program was conducted in 2011 and consisted of 46 straight stem auger drill holes, totalling 315.4 m. The second campaign included seven core drill holes completed in 2013 for 129.9 m. Silver Tiger Metals conducted four programs in 2020, 2021, 2022 and 2023. A more detailed breakdown of the Oceanus and Silver Tiger Metals drill holes by year is given in Table 10.2.

Table 10.1
El Tigre Project List of Drilling Campaigns

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

Taken from the 2023 P&E Technical Report.

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

Table 10.2
Detailed Breakdown of Oceanus and Silver Tiger Drilling

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

Taken from the 2023 P&E Technical Report.

10.2 El Tigre 2011 Exploration Drilling

Based on the results of the 2010 exploration program, El Tigre Silver completed 10 drill holes on four targets along the southern projection of the El Tigre Vein system in early 2011 (Figure 10.1). Mineralization in the veins was projected at least 300 m vertically below the surface to level seven of the El Tigre Mine.

The results confirmed that the El Tigre Vein, along with other intercepted veins and stockwork zones, continued both down-dip and along strike of the overall mineralized system. The individual drill targets were as follows:

- Espuelas Canyon – Disseminated argentite-galena mineralization encountered on the surface and in the Level four crosscut;
- Mule Mountain - Quartz-sericite-pyrite-galena stockwork, veins and veinlets in the hanging wall of the Seitz Kelly Vein on Level seven;
- Tigre Viejo Canyon - Quartz-sericite-pyrite-galena stockwork, veins and veinlets near the intersection of the El Tigre, Seitz Kelly, and Sooy Veins on Level seven;
- Gold Hill - Disseminated and quartz veinlet-controlled gold mineralization outcropping in the Tigre Viejo Canyon and mined in stopes on Gold Hill.

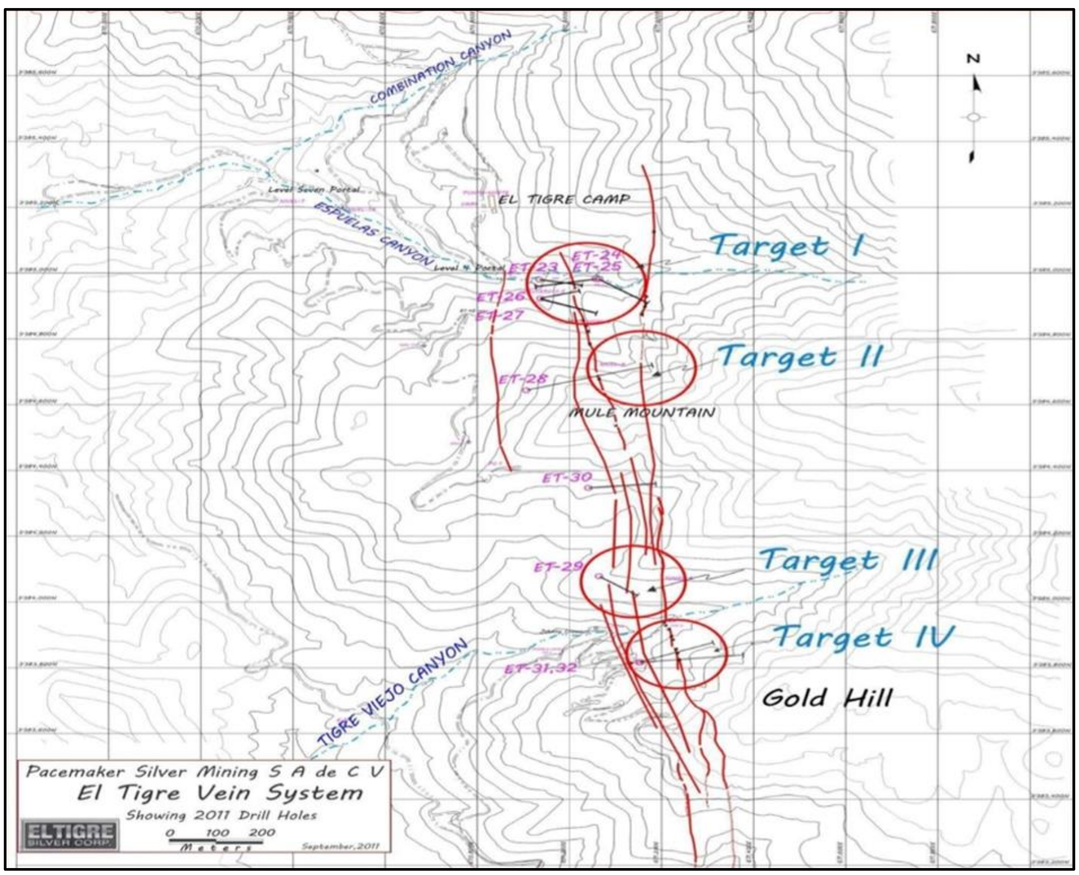
The 2011 drilling was completed by Major Drilling de Mexico SA de CV of Hermosillo, Sonora from January 27, 2011 to March 7, 2011. The drilling program consisted of 11 HQ diameter core drill holes totalling 2,313 m. Select significant intercepts from the 2011 drilling program, >1 m true width and >100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

Table 10.3
El Tigre Silver 2011 Drilling Significant Intercepts

Drillhole	From (m)	To (m)	Length (m)	True Width (m)	Ag g/t	Au g/t
ET-23	142.00	144.00	2.00	1.28	121	0.58
ET-24	69.00	78.25	9.25	5.92	136	0.22
	124.00	128.00	4.00	2.56	108	0.12
ET-25	40.00	50.00	10.00	5.70	188	0.35
	43.00	45.00	2.00	1.14	713	0.68
ET-26	86.70	88.45	1.75	1.13	133	0.365
	90.15	91.90	1.75	1.13	142	0.23
	102.60	120.10	15.50	11.69	180	0.217
ET-27	107.00	111.00	4.00	2.80	242	3.17
ET-28	221.60	226.00	4.40	3.11	165	0.702
ET-31	85.00	102.50	17.5	11.24	129	0.861
	104.00	111.00	7.00	4.49	295	0.274
ET-32	104.00	108.50	4.50	2.88	146	0.076

Taken from the 2023 P&E Technical Report.

Figure 10.1
2011 Drill Hole Location Map



Taken from the 2023 P&E Technical Report which was originally from Black and Choquette, 2013.

10.3 EL TIGRE 2012 DRILLING

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

Table 10.4
El Tigre Silver 2012 Drilling Significant Intercepts

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

Taken from the 2023 P&E Technical Report.
Note:
**Below Detection Limit*

10.4 EL TIGRE 2013 EXPLORATION DRILLING

An expanded drilling program was conducted over the northern portion of Gold Hill, with most of the effort expended on the southern flank of Mule Mountain, both north and south of the Brown Shaft. The last drill hole of the 2013 campaign was completed near the summit of Mula Mountain, overlooking the Camp area. The 2013 drilling program was conducted by Major Drilling de Mexico SA de CV of Hermosillo, Sonora, from January 18, 2013 to April 10, 2013.

The drilling program consisted of 38 HQ diameter core drill holes totalling 4,862 m. Select significant intercepts from the 2013 drilling program, >1 m true width and >100 g/t Ag or 1.50 g/t Au, and other select high-grade intersections, are presented in Table 10.5 and drill hole locations are presented in Figure 10.2.

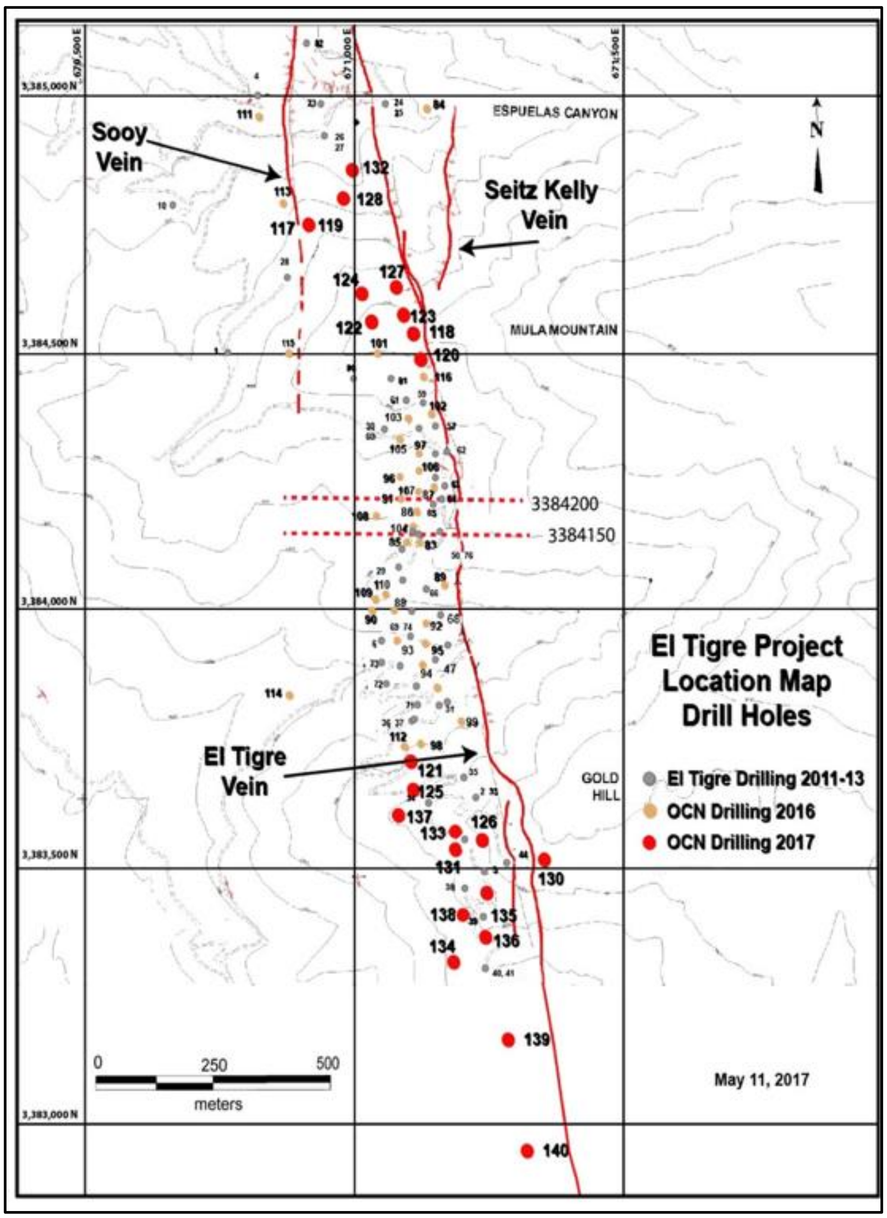
Table 10.5
El Tigre Silver 2013 Drilling Significant Intercepts

Drillhole	From (m)	To (m)	Length (m)	True Width (m)	Ag g/t	Au g/t
ET13-45	54.25	55.75	1.5	1.04	*	4.59
	60.05	61.5	1.45	1	*	1.58
ET13-46	27	30	3	2.12	11.75	3.28
Includes	28.5	30	1.5	1.06	12.3	5.86
	56.5	58	1.5	1.06	*	1.51
	71.5	74.5	3	2.12	117.7	0.27
ET13-48	116	117.5	1.5	1.07	106.5	0.14
ET13-49	3	22.5	19.50	13.55	29.52	1.211
Includes	4.5	13.67	9.17	6.37	58.77	1.056
Includes	15.15	16.50	1.35	0.94	4.9	2.82
	33	35	2	1.39	4	2.491
ET13-50	60.6	68.50	7.90	5.63	103.34	1.907
Includes	60.6	63.10	2.9	2.07	220.4	5.544
ET13-51	48.5	73	25.5	10.79	20.9	2.93
Includes	55.5	60.5	5	2.11	38.1	5.58
ET13-53	64.05	66.7	2.65	1.29	9.54	1.79
	71.6	81.6	10	4.85	109.55	1.26
Includes	75.5	80.15	4.65	2.25	427	2.42
ET13-55	41.5	46.35	4.85	2.05	201.82	0.76
ET13-56	35	51.3	16.3	10.04	129.79	0.61
	63	69.4	6.4	3.94	231.2	0.54
ET13-58	54.05	59	4.95	3.18	204.7	2.02
	69.5	72.5	3	1.93	35.8	2.77
	117.7	122.15	4.45	2.86	107.4	0.24
ET13-60	180.3	190.95	10.65	7.14	187.5	0.6
Includes	181.3	185.1	3.8	2.55	519.9	0.81
ET13-62	0	7	7	4.99	164.9	0.2
ET13-64	13	18.7	5.7	3.89	60.7	1.89
ET13-66	91.6	93	1.4	0.78	2057.5	74.19
Includes	92.1	92.5	0.4	0.22	3030	235
Includes	92.5	93	0.5	0.28	2920	5.34
ET13-67	19	45	26	17.89	6.7	1.65
	81	83.5	2.5	1.72	235.6	0.45
	108.25	110.2	1.95	1.34	133.3	0.23
ET13-69	92	102	10	7.4	157.2	0.17
	98.5	100.65	2.15	1.59	571	0.45
ET13-71	101.25	104.65	3.4	2.14	270.7	0.22
	103.3	104.65	1.35	0.85	590.4	0.47
	103.6	103.9	0.3	0.19	1940	1.88
	120	137.3	17.3	10.88	109.5	*
Includes	124.95	125.4	0.45	0.28	291	0.86
Includes	129.9	130.5	0.6	0.38	1320	0.17
ET13-72	72.5	74.5	2	1.38	*	6.03
ET13-75	65.5	68.5	3	1.74	7.93	2.05

Drillhole	From (m)	To (m)	Length (m)	True Width (m)	Ag g/t	Au g/t
	137.65	138.65	1	0.58	767.45	3.95
	137.65	138.1	0.45	0.26	1,340.00	7.67
ET13-76	100.7	114.35	13.65	4.32	504.77	1.05
	102.85	104.25	1.4	0.44	4,143.21	5.41
Includes	103.8	104.25	0.45	0.14	8,660.00	6.97
	112.15	112.85	0.7	0.22	1,122.14	1.5
ET13-81	79.6	82.8	3.2	2.32	193.8	2.9

Taken from the 2023 P&E Technical Report.

Figure 10.2
Updated Drill Hole Location Map



Taken from the 2023 P&E Technical Report which was originally from Oceanus.

10.5 Tailings Impoundment Drilling

10.5.1 Hollow Stem Auger Drilling

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

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

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

Table 10.6
Auger Hole Drill Program Analytical Summary

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

Taken from the 2023 P&E Technical Report.

10.5.2 Diamond Drilling

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

10.5.3 Waste Dump Auger Drilling

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

10.6 2016-2017 Oceanus Drilling Program

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

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

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

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

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

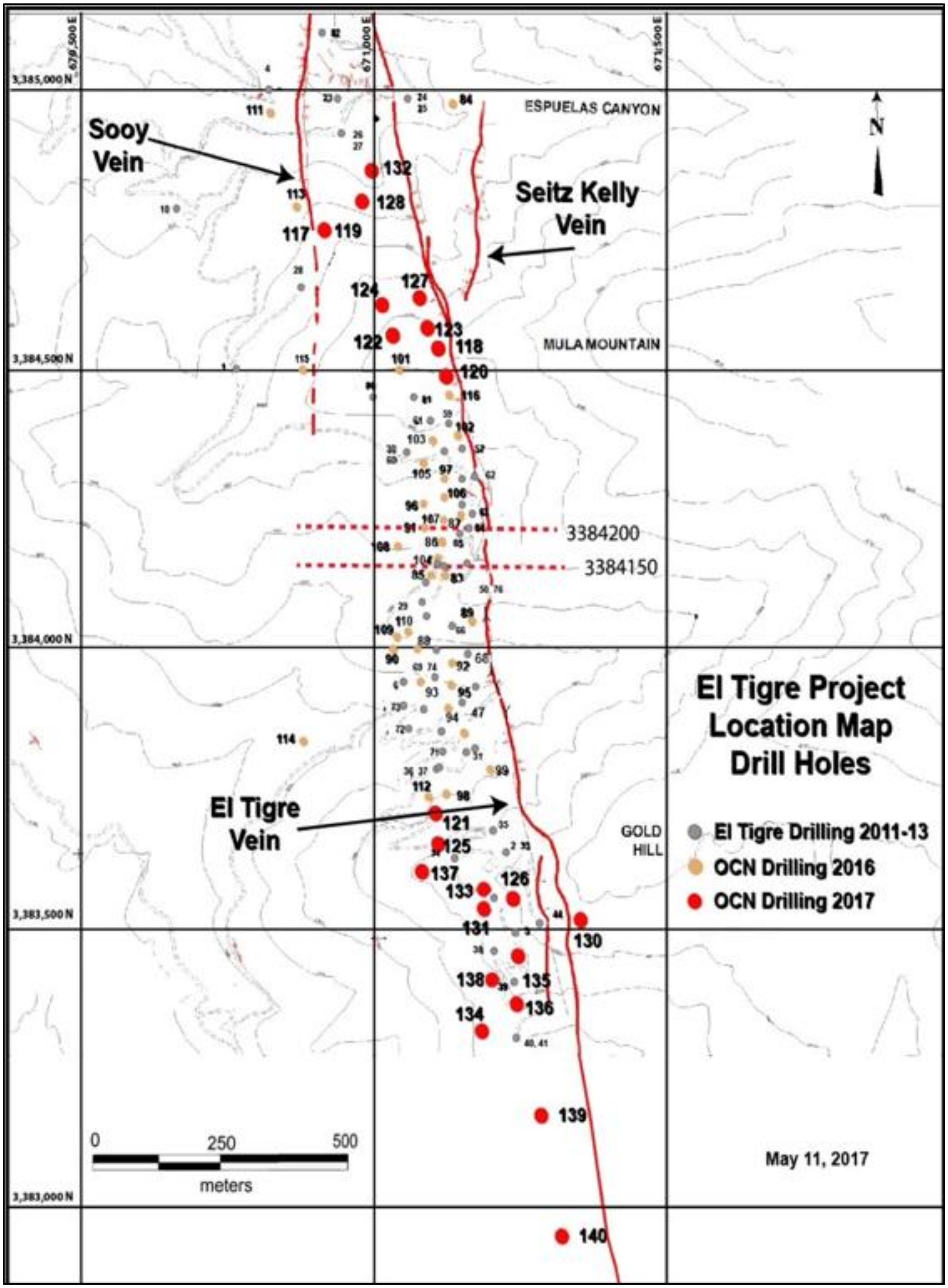
- Drill hole ET-17-133 – 67.6 m of 1.49 g/t AuEq from 78.5 m to 146.1 m (consisting of 1.24 g/t Au and 19.1 g/t Ag), including 23.4 m of 3.31 g/t AuEq (consisting of 2.77 g/t Au and 40.5 g/t Ag);
- Drill hole ET-17-139 – 5.2 m of 0.98 g/t AuEq from 10.6 m to 15.8 m (consisting of 0.96 g/t Au and 1.7 g/t Ag); and
- Drill hole ET-17-140 – 9.0 m of 1.86 g/t AuEq from 35.0 m to 44.0 m (consisting of 0.18 g/t Au and 125.5 g/t Ag), including 1.5 m of 9.54 g/t AuEq (consisting of 0.43 g/t Au and 683.2 g/t Ag), in a step out hole approximately 400 m to the south of the

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

- Drill hole ET-17-144 returned 3.15 m of 36.6 g/t AuEq from a depth of 88.25 m to 91.40 m (consisting of 10.1 g/t Au and 1,990.9 g/t Ag). This intercept included 0.85 m of 135.1 g/t AuEq (consisting of 37.2 g/t Au and 7,338.9 g/t Ag). The 0.85 m intercept also returned 2.84% Cu, 4.06% Zn and 1.38% Pb; and
- Drill hole ET-17-144 also returned 1,107.36 g/t Ag and 0.024 g/t Au over 1.5 m from a depth of 188.65 m to 190.15 m.

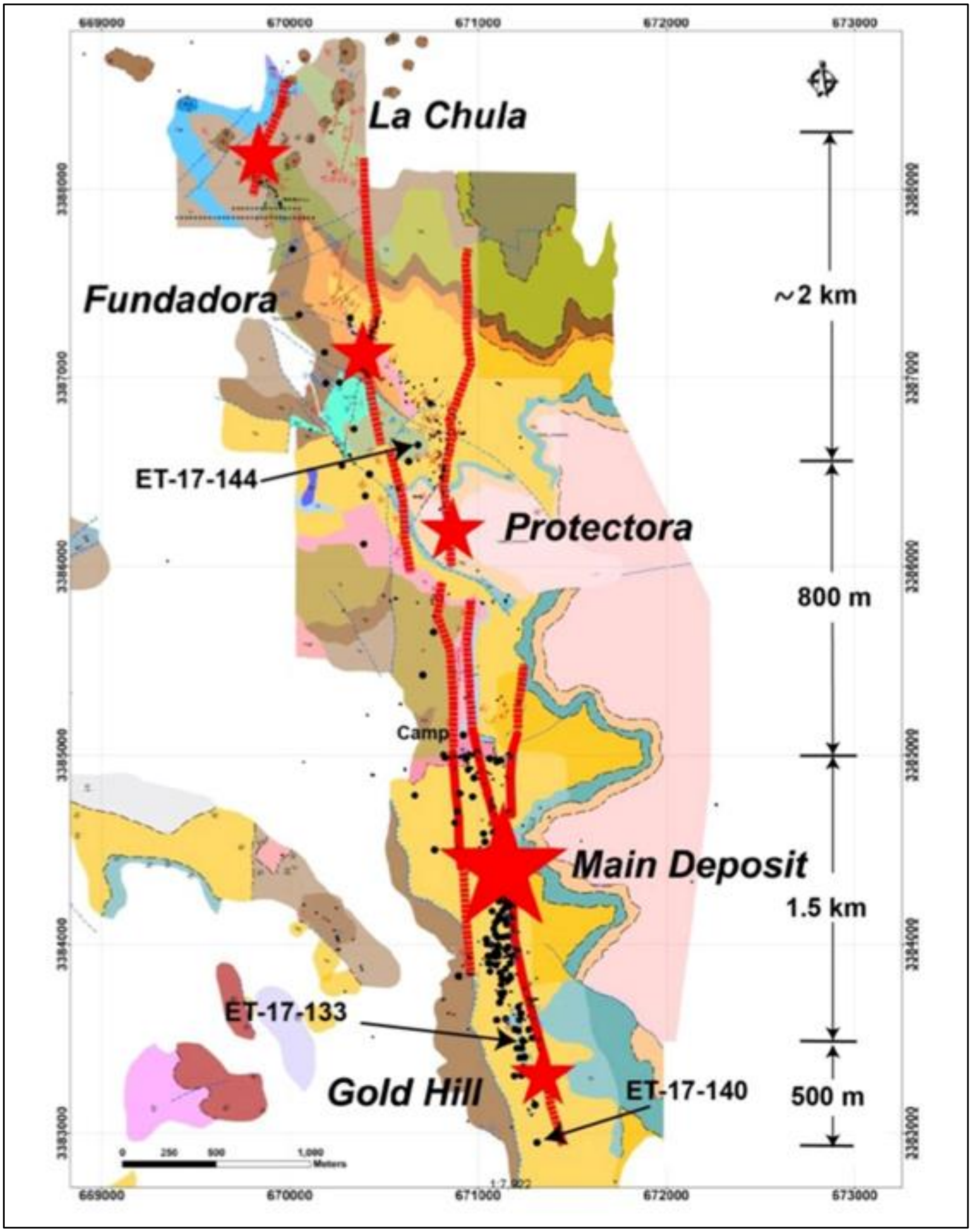
These drill results demonstrated wide oxidized zones of precious-metals mineralization at El Tigre that outcrop at surface.

Figure 10.3
Updated 2016 - 2017 Drill Hole Location Map



Taken from the 2023 P&E Technical Report which was originally from Oceanus.

Figure 10.4
Oceanus 2016 - 2017 Drill Hole Locations



Taken from the 2017 P&E Technical Report which was originally from Oceanus.

Table 10.7
Oceanus Drilling 2016 - 2017

Drill Hole ID	Northing	Easting	Elevation (m asl)	Azimuth (deg)	Dip (deg)	Length (m)
ET-16-083	3,384,150	671,110	1,862	90	-65	197.1
ET-16-084	3,384,975	671,113	1,885	90	-45	142.3
ET-16-085	3,384,125	671,097	1,958.2	90	-45	260.7
ET-16-086	3,384,175	671,122	1,961	90	-45	151.1
ET-16-087	3,384,225	671,149	1,965.6	90	-50	199.9
ET-16-087A	3,384,225	671,149	1,965.6	90	-45	62.3
ET-16-088	3,384,000	671,074	1,905.7	90	-48	178.9
ET-16-089	3,384,050	671,164	1,951	90	-55	144.9
ET-16-090	3,384,000	671,051	1,904	90	-45	220.7
ET-16-091	3,384,200	671,104	1,904	90	-50	157.1
ET-16-092	3,383,975	671,141	1,900	90	-45	150.9
ET-16-093	3,383,950	671,080	1,872	90	-45	137
ET-16-094	3,383,900	671,136	1,876.0	90	-45	144.5
ET-16-095	3,383,975	671,091	1,893.0	90	-45	199.5
ET-16-096	3,384,250	671,112	1,949.0	90	-50	178.3
ET-16-097	3,384,300	671,129	1,964.0	90	-45	150.1
ET-16-098	3,383,750	671,157	1,942.0	90	-45	153.7
ET-16-099	3,383,800	671,187	1,934	90	-45	150.5
ET-16-100	3,383,875	371,151	1,986	90	-45	148.3
ET-16-101	3,384,500	671,055	2,074.0	90	-45	239.0
ET-16-102	3,384,375	671,140	2,007.0	90	-45	150.3
ET-16-103	3,384,375	671,121	1,976.0	90	-45	212.65
ET-16-104	3,384,125	671,145	1,986.0	90	-45	138.45
ET-16-105	3,384,325	671,121	1,976.0	90	-45	129.6
ET-16-106	3,384,275	671,130	1,959.0	90	-55	160.1
ET-16-107	3,384,225	671,108	1,944.0	90	-45	150.65
ET-16-108	3,384,175	671,086	1,935.0	90	-45	180.95
ET-16-109	3,384,025	671,035	1,925.0	90	-50	254.45
ET-16-110	3,384,025	671,115	1,930.0	90	-45	169.1
ET-16-111	3,384,975	670,858	1,819.0	90	-45	252.05
ET-16-112	3,383,750	671,130	1,942.0	90	-45	244.5
ET-16-113	3,384,800	670,902	1,954.0	90	-45	224.65
ET-16-114	3,383,850	670,900	1,814.0	90	-45	342.45
ET-16-115	3,384,500	670,898	2,049.0	90	-45	313.05
ET-16-116	3,384,425	671,144	2,027.0	90	-45	177.75
ET-17-117	3,384,704	670,888	1,970	90	-45	205.1
ET-17-118	3,384,500	671,120	2,065	90	-45	211.6
ET-17-119	3,384,704	670,888	1,970	90	-60	50.0
ET-17-120	3,384,445	671,118	2,036	90	-45	200.7
ET-17-121	3,384,900	670,987	1,884	90	-45	221.0
ET-17-122	3,384,550	671,037	2,099	90	-45	147.6
ET-17-123	3,384,550	671,096	2,097	90	-45	184.3

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

Taken from the 2023 P&E Technical Report.

Table 10.8
Oceanus Drilling 2016 - 2017 Assays

Drill Cross Section	Drill Hole ID	Comment	From (m)	To (m)	Length[1] (m)	Au (g/t)	Ag (g/t)	AuEq[2] (g/t)
4150	**ET-16-083**		12.4	133.5	121.1	1.02	27.0	1.38
		includes	16.7	74.4	57.8	1.51	28.9	1.90
		includes	38.2	57.9	19.7	2.63	40.3	3.17
		includes	68.8	74.4	5.7	1.87	10.5	2.01
4975	**ET-16-084**		13.4	53.0	39.7	0.25	1.0	0.26
		includes	13.4	25.0	11.7	0.40	1.0	0.41
		and	64.3	68.0	3.7	0.14	120.5	1.75
4125	**ET-16-085**		39.6	129.3	89.7	0.62	30.3	1.02
		includes	80.5	129.3	48.8	0.74	48.9	1.40
		includes	97.3	118.4	21.1	1.38	73.6	2.36
4175	**ET-16-086**		0.0	6.2	6.2	1.21	37.1	1.71
		includes	41.4	49.0	7.6	1.28	30.0	1.68
		includes	60.3	71.8	11.5	1.14	27.7	1.51
4225	**ET-16-087**		0.0	79.2	79.2	0.80	16.7	1.02
		includes	14.6	42.1	27.5	1.14	38.7	1.66
		includes	52.5	59.0	6.5	2.86	5.1	2.92
4000	**ET-16-088**		22.6	30.0	7.5	0.82	1.3	0.84
		and	64.7	126.3	61.6	0.49	12.5	0.66

Drill Cross Section	Drill Hole ID	Comment	From (m)	To (m)	Length[(1)] (m)	Au (g/t)	Ag (g/t)	AuEq[(2)] (g/t)
		includes	98.2	107.3	9.1	1.15	19.5	1.41
		includes	146.6	154.1	7.5	1.18	1.1	1.19
4050	**ET-16-089**		0.0	60.8	60.8	0.31	21.8	0.60
		includes	46.6	54.8	8.3	0.74	47.9	1.37
4000	**ET-16-088**		22.6	30.0	7.5	0.82	1.3	0.84
		and	64.7	154.1	89.4	0.48	9.5	0.61
		includes	98.2	107.3	9.1	1.15	19.5	1.41
			166.7	168.1	1.4	0.07	397.3	5.37
4000	**ET-16-090**		43.1	51.8	8.7	0.62	0.6	0.62
		and	96.2	125.3	29.1	0.46	3.0	0.50
4200	**ET-16-091**		33.4	146.3	112.9	0.39	9.9	0.52
3975	**ET-16-092**		0.0	95.6	95.6	1.17	13.2	1.35
		includes	0.0	42.1	42.1	2.40	17.1	2.62
3950	**ET-16-093**		39.4	57.8	18.4	0.37	3.3	0.41
		includes	40.6	44.0	3.4	0.99	4.2	1.04
3900	**ET-16-094**		0.0	94.7	94.7	0.35	11.7	0.51
		includes	60.0	73.8	13.9	1.00	2.7	1.03
		and	114.0	118.7	4.7	0.09	77.9	1.13
3975	**ET-16-095**		27.8	123.2	95.5	0.42	26.3	0.77
		includes	48.7	57.0	8.3	1.59	8.0	1.70
		includes	69.9	80.4	10.5	0.40	67.5	1.30
		includes	106.5	109.5	3.0	0.25	410.4	5.72
4250	**ET-16-096**		9.0	34.0	25.0	0.33	5.2	0.38
		and	54.0	59.4	5.4	1.71	29.4	2.11
		includes	81.0	109.7	28.7	1.06	15.1	1.26
		and	140.2	142.8	2.7	1.16	0.7	1.16
4300	**ET-16-097**		0.0	25.0	25.0	0.23	17.7	0.46
		and	85.2	91.8	6.6	0.45	192.4	3.01
		and	110.0	125.0	15.0	0.44	2.2	0.47
3800	**ET-16-099**		21.9	36.8	14.9	0.76	12.4	0.92
		and	50.4	70.5	20.2	0.22	20.3	0.49
		and	80.4	98.6	18.3	0.36	92.3	1.60
		includes	81.0	86.2	5.2	0.74	292.6	4.64
3875	**ET-16-100**		3.8	28.1	24.3	0.60	11.0	0.74
		and	66.7	100.1	33.4	0.33	26.1	0.68
		includes	97.5	98.8	1.3	0.30	476.0	6.64
4500	**ET-16-101**		41.5	62.0	20.6	0.59	3.9	0.64
		and	72.0	95.3	23.3	0.80	6.7	0.89
		and	136.8	138.4	1.6	1.08	3.8	1.13
4375	**ET-16-102**		15.5	32.5	17.0	0.38	2.7	0.41
		and	39.9	57.5	17.7	0.28	6.8	0.37
		and	78.0	92.0	14.1	0.32	0.8	0.33
4375	**ET-16-103**		57.7	88.4	30.7	0.44	5.8	0.52
		and	153.2	164.0	10.8	0.60	1.1	0.61
		and	173.0	179.6	6.6	0.65	60.8	1.46
4125	**ET-16-104**		22.6	138.5	115.9	0.43	11.4	0.58

Drill Cross Section	Drill Hole ID	Comment	From (m)	To (m)	Length[(1)] (m)	Au (g/t)	Ag (g/t)	AuEq[(2)] (g/t)
		includes	35.8	102.8	67.0	0.56	18.3	0.81
		includes	54.0	70.7	16.8	0.63	48.8	1.28
			95.3	98.2	2.9	5.01	10.1	5.15
4325	**ET-16-105**		14.5	93.5	79.0	0.54	10.6	0.68
		includes	41.5	58.5	17.0	0.64	29.4	1.04
		includes	54.2	58.5	4.4	0.84	79.5	1.90
		includes	81.0	93.5	12.5	1.25	3.1	1.29
4275	**ET-16-106**		0.0	54.9	54.9	0.30	14.4	0.49
		includes	32.3	42.3	10.0	0.45	42.8	1.02
		and	64.5	66.0	1.5	2.35	4.2	2.41
4275	**ET-16-106**		0.0	54.9	54.9	0.30	14.4	0.49
4225	**ET-16-107**		2.3	9.5	7.2	0.62	3.3	0.67
		and	18.3	81.9	63.7	0.36	34.9	0.83
		includes	19.4	30.6	11.2	0.67	33.3	1.11
		includes	59.5	65.9	6.5	1.04	129.9	2.77
		includes	71.1	74.4	3.4	0.27	117.0	1.83
		and	101.9	120.7	18.8	0.54	6.9	0.64
4175	**ET-16-108**		42.7	152.7	110.0	0.60	14.5	0.79
		includes	49.9	55.0	5.1	2.16	3.1	2.20
		includes	74.1	86.0	11.9	1.11	7.1	1.20
		includes	102.5	118.5	16.0	0.82	64.7	1.69
		includes	136.5	144.0	7.5	1.20	2.6	1.23
4025	**ET-16-109**		111.9	140.7	28.8	0.70	3.1	0.75
		includes	117.2	124.2	7.0	1.57	4.4	1.63
		and	160.9	181.3	20.4	0.40	212.0	3.23
		includes	163.6	167.6	4.0	0.82	981.2	13.90
		includes	163.6	164.3	0.7	2.12	2964.5	41.65
		and	196.5	199.9	3.3	0.30	6.0	0.38
		and	210.9	215.0	4.1	0.19	14.2	0.38
4550	**ET-17-123**		76.4	80.6	4.2	0.42	0.8	0.43
		and	133.5	149.5	16.0	0.20	13.5	0.38
4600	**ET-17-124**		64.5	82.7	18.2	0.23	87.3	1.39
		and	94.8	120.6	25.8	0.41	20.9	0.69
4600	**ET-17-124**		64.5	82.7	18.2	0.23	87.3	1.39
3700	**ET-17-125**		13.9	19.1	5.3	0.74	0.5	0.75
		and	58.7	62.0	3.4	0.42	33.0	0.86
		and	134.0	142.2	8.2	0.37	37.1	0.87
3600	**ET-17-126**		4.5	23.0	18.5	0.17	72.1	1.13
		includes	15.8	21.5	5.8	0.48	182.8	2.92
		and	87.0	105.0	18.0	0.35	32.3	0.78
		and	112.0	118.0	6.0	0.19	11.3	0.34
4600	**ET-17-127**		35.0	58.6	23.6	0.35	27.9	0.72
		includes	51.1	52.7	1.6	1.30	395.9	6.57
4775	**ET-17-128**		86.4	112.2	25.8	0.63	28.0	1.00
		includes	100.4	105.1	4.7	1.06	106.6	2.48
3550	**ET-17-130**		53.8	55.7	1.9	0.34	11.9	0.49

Drill Cross Section	Drill Hole ID	Comment	From (m)	To (m)	Length[(1)] (m)	Au (g/t)	Ag (g/t)	AuEq[(2)] (g/t)
3550	**ET-17-131**		58.0	67.3	9.3	0.74	9.1	0.86
		and	77.9	86.3	8.4	0.27	2.7	0.30
		and	142.5	147.0	4.5	0.80	74.6	1.80
		and	178.0	202.2	24.2	0.35	22.0	0.65
4900	**ET-17-132**		37.5	48.2	10.7	0.20	22.1	0.50
		and	53.0	68.0	15.0	0.33	10.9	0.47
3500	**ET-17-133**		65.4	68.4	3.0	0.98	1.0	0.99
		and	78.5	146.1	67.6	1.24	19.1	1.49
		includes	97.5	120.9	23.4	2.77	40.5	3.31
		and	137.0	146.1	9.1	0.29	4.7	0.35
		and	156.9	160.0	3.1	0.48	0.7	0.49
3300	**ET-17-134**		98.2	105.5	7.3	0.62	9.6	0.75
		and	133.2	147.5	14.3	1.01	0.5	1.02
		includes	134.0	135.8	1.8	6.33	2.1	6.36
		and	223.4	226.1	2.7	0.50	0.6	0.51
		and	239.9	242.0	2.1	1.06	80.6	2.13
3450	**ET-17-135**		71.9	109.6	37.7	0.62	12.4	0.78
		includes	77.6	96.4	18.8	0.91	18.9	1.16
		and	121.4	134.3	13.0	0.60	12.9	0.77
		and	140.3	154.6	14.3	0.68	4.7	0.74
		and	215.3	223.7	8.4	1.52	32.4	1.95
3350	**ET-17-136**		26.0	44.0	18.0	0.94	3.5	0.99
		and	137.0	146.5	9.5	1.57	3.1	1.62
		and	155.4	164.8	9.4	0.40	0.5	0.41
		and	174.0	180.0	6.0	0.35	0.8	0.36
		and	195.5	206.0	10.5	0.33	0.9	0.34
3600	**ET-17-137**		98.5	129.5	31.0	0.41	1.3	0.43
			145.2	175.3	30.1	0.38	13.0	0.55
			268.6	276.1	7.5	0.32	1.3	0.33
3400	**ET-17-138**		20.0	25.0	5.0	0.42	0.7	0.43
		and	66.7	83.4	16.8	0.21	6.9	0.31
		and	103.1	104.6	1.5	0.46	1.2	0.48
		and	178.0	185.0	7.0	0.24	1.2	0.26
		and	238.0	246.3	8.3	0.28	5.1	0.35
3150	**ET-17-139**		10.6	15.8	5.2	0.96	1.7	0.98
2950	**ET-17-140**		35.0	44.0	9.0	0.18	125.5	1.86
		includes	36.5	38.0	1.5	0.43	683.2	9.54

Taken from the 2023 P&E Technical Report.

Notes:

1)True width has not been calculated for each individual intercept; true width is generally estimated at 75 to 90% of drilled width. Metallurgical recoveries and net smelter returns are assumed to be 100%.

2)Gold Equivalent ratio based on gold to silver price ratio of 75:1 (Au:Ag).

10.7 SILVER TIGER 2020 DRILLING

Silver Tiger restarted its exploration program in June, 2020 with channel sampling and drilling that commenced in August, 2020. A total of 51 drill holes for 8,323 m were completed in 2020. The locations of the holes drilled in2020 and 2021 are shown in Figure 10.5.

The 2020 drilling program utilized two drill rigs drilling HQ sized core targeting the three kilometre of vein extensions north of the historical El Tigre Mine. The drilling focused on the Caleigh, Protectora and Fundadora Veins. Highlights from the drilling are as follows:

- Drill Hole 163 on the Protectora Vein intersected 0.5 m grading 2,049 g/t AgEq from 16.9 m to 17.4 m, consisting of 1,782 g/t Ag and 3.56 g/t Au, and a second intercept of 0.5 m grading 1,440.6 g/t AgEq from 51.9 m to 52.4 m, consisting of 1,374 g/t Ag and 0.89 g/t Au.
- Drill Hole 164 on the Protectora Vein intersected 0.5 m grading 1,593 g/t AgEq from 17.0 m to 17.5 m consisting of 805 g/t Ag and 10.50 g/t Au.
- Drill Hole 158 on the Caleigh Vein intersected 0.7 m grading 1,122 g/t AgEq from 90.0 m to 90.7 m consisting of 815 g/t Ag and 4.09 g/t Au.
- Drill Hole 156 on the Caleigh Vein intersected 0.3 m grading 1,284 g/t AgEq from 82.0 m to 82.3 m consisting of 752 g/t Ag and 7.09 g/t Au.

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

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

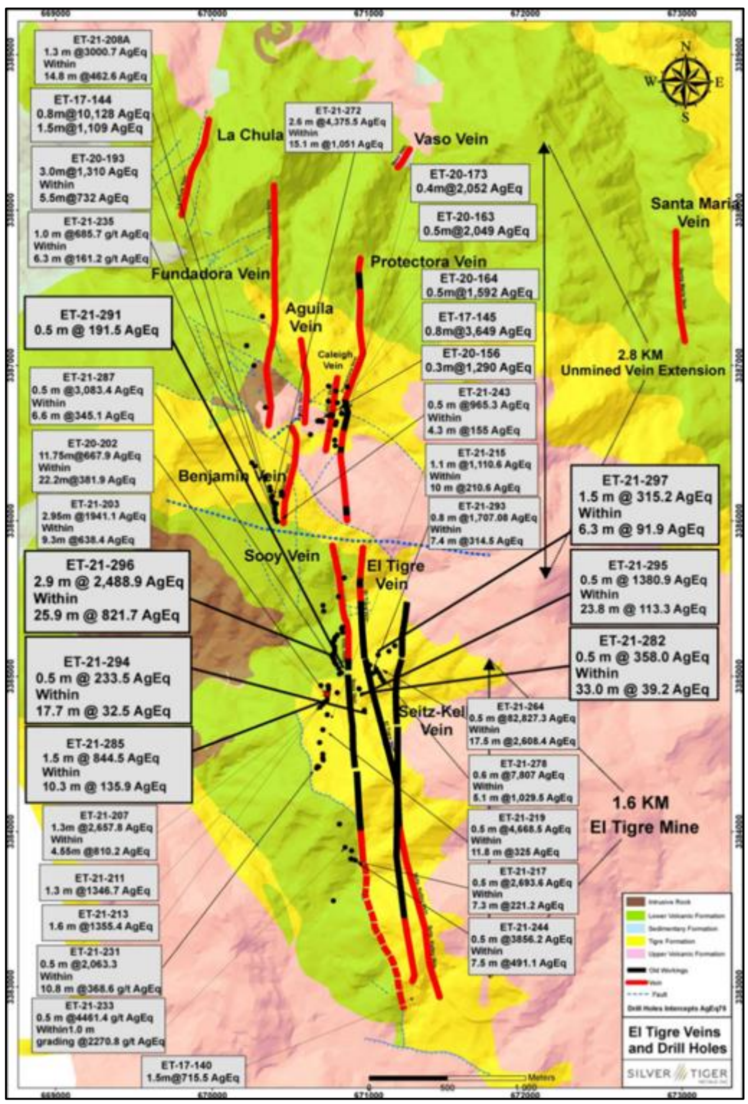
- Drill Hole ET-20-193 intersected 3.0 m grading 1,310 g/t AgEq from 116.5 m to 119.5 m, consisting of 1,303.2 g/t Ag and 0.09 g/t Au, within an intersection of 5.5 m grading 732 g/t AgEq, consisting of 726.1 g/t Ag, and 0.08 g/t Au.
- Drill Hole ET-20-195 intersected 0.5 m grading 634 g/t AgEq from 170.5 m to 171.0 m, consisting of 625.0 g/t Ag, and 0.12 g/t Au.
- Drill Hole ET-20-189 intersected 0.5 m grading 484 g/t AgEq from 77.5 m to 78.0 m consisting of 474.0 g/t Ag, and 0.13 g/t Au.
- Drill Hole ET-20-199 intersected 1.1 m grading 1,015.9 g/t AgEq from 113.6 m to 114.7 m, consisting of 699.4 g/t Ag, 0.11 g/t Au, 0.2% Cu, 2.08% Pb and 7.01% Zn within an intersection of 7.7 m grading 305 g/t AgEq from 107.0 m to 114.7 m, consisting of 222.3 g/t Ag, 0.05 g/t Au, 0.09% Cu, 0.51% Pb, and 1.69% Zn.

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

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

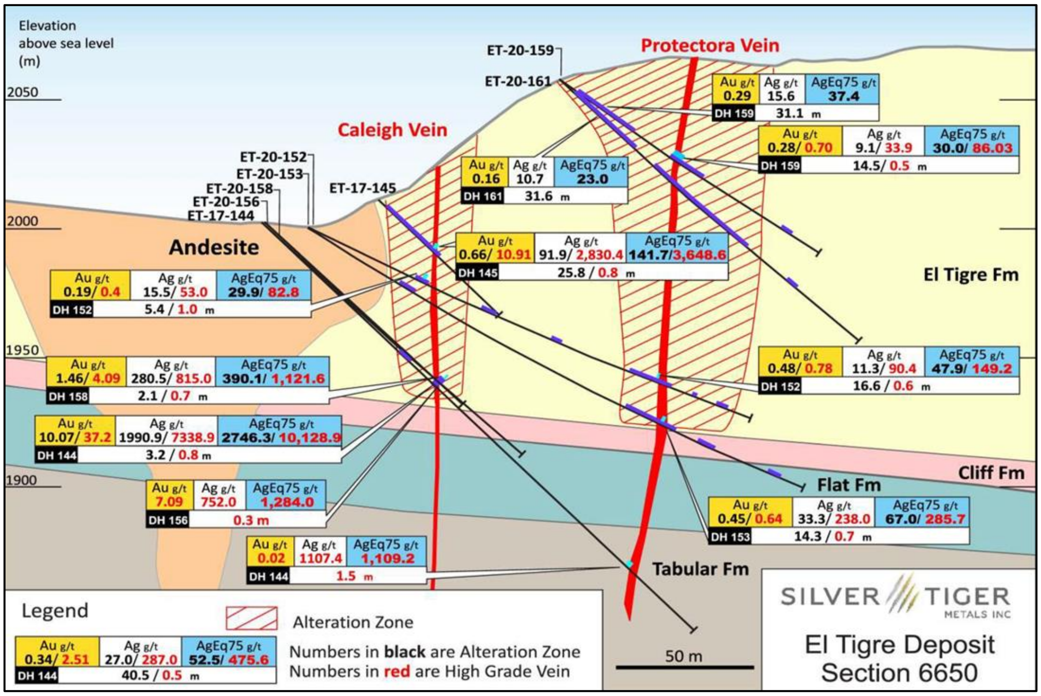
- 22.2 m grading 382 g/t AgEq from 234.10 m to 256.30 m.
- including 6.95 m grading 788 g/t AgEq from 239.90 m to 246.85 m.
- including 1.55 m grading 1,066 g/t AgEq from 241.90 m to 243.45 m.
- including 1.00 m grading 1,741 g/t AgEq from 245.85 m to 246.85 m.

Figure 10.5
Plan Map of El Tigre with Select 2020 and 2021 Drill Holes



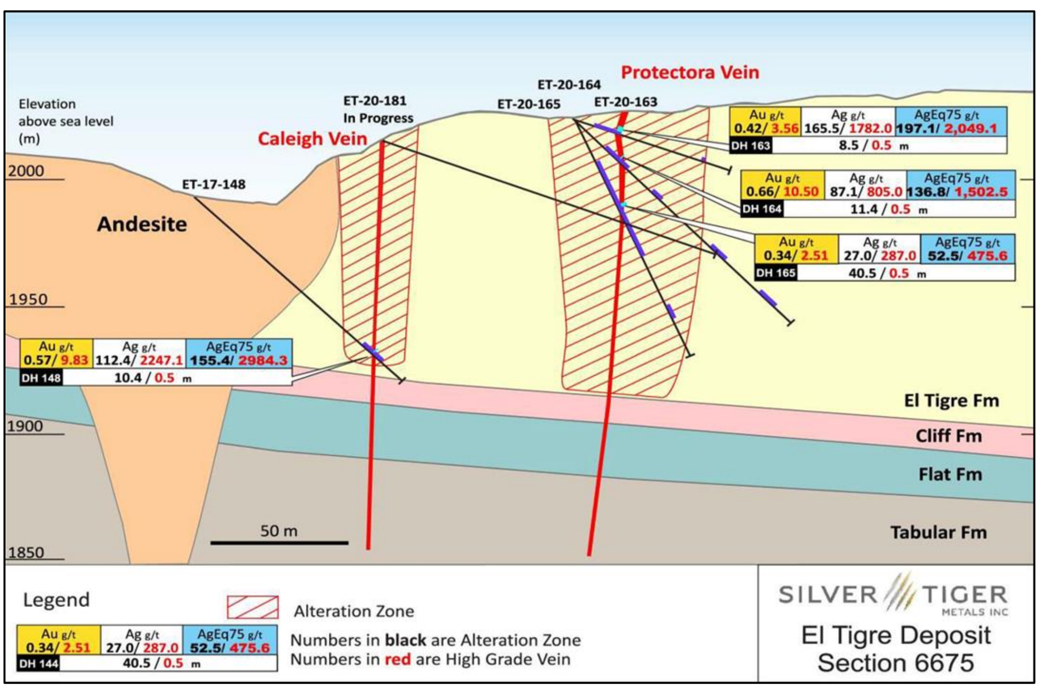
Taken from the 2023 P&E Technical Report which was originally from Silvertigermetals.com.

Figure 10.6
El Tigre Cross Section Projection 6650N



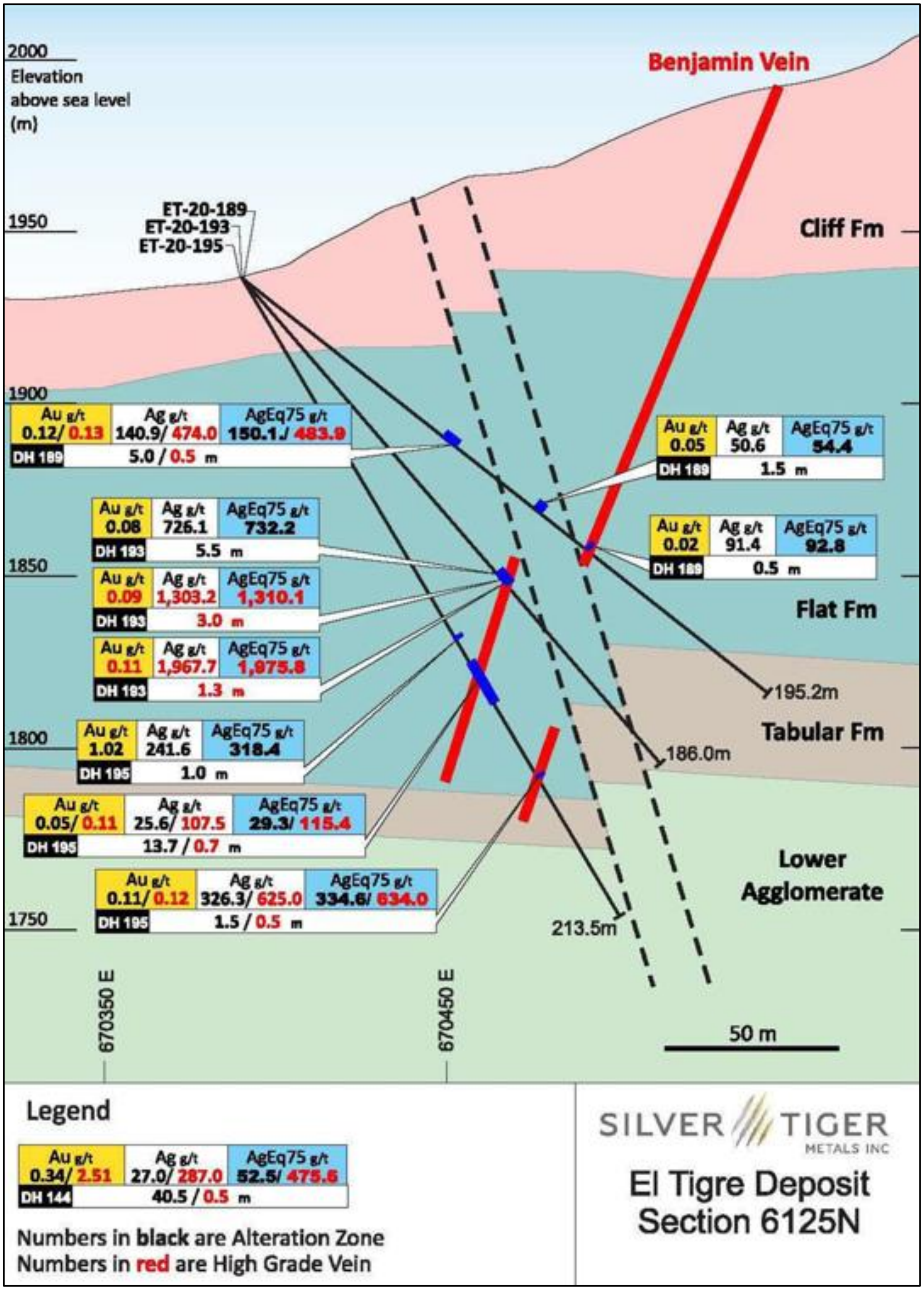
Taken from the 2023 P&E Technical Report which was originally from Silvertigermetals.com.

Figure 10.7
El Tigre Cross Section Projection 6675N



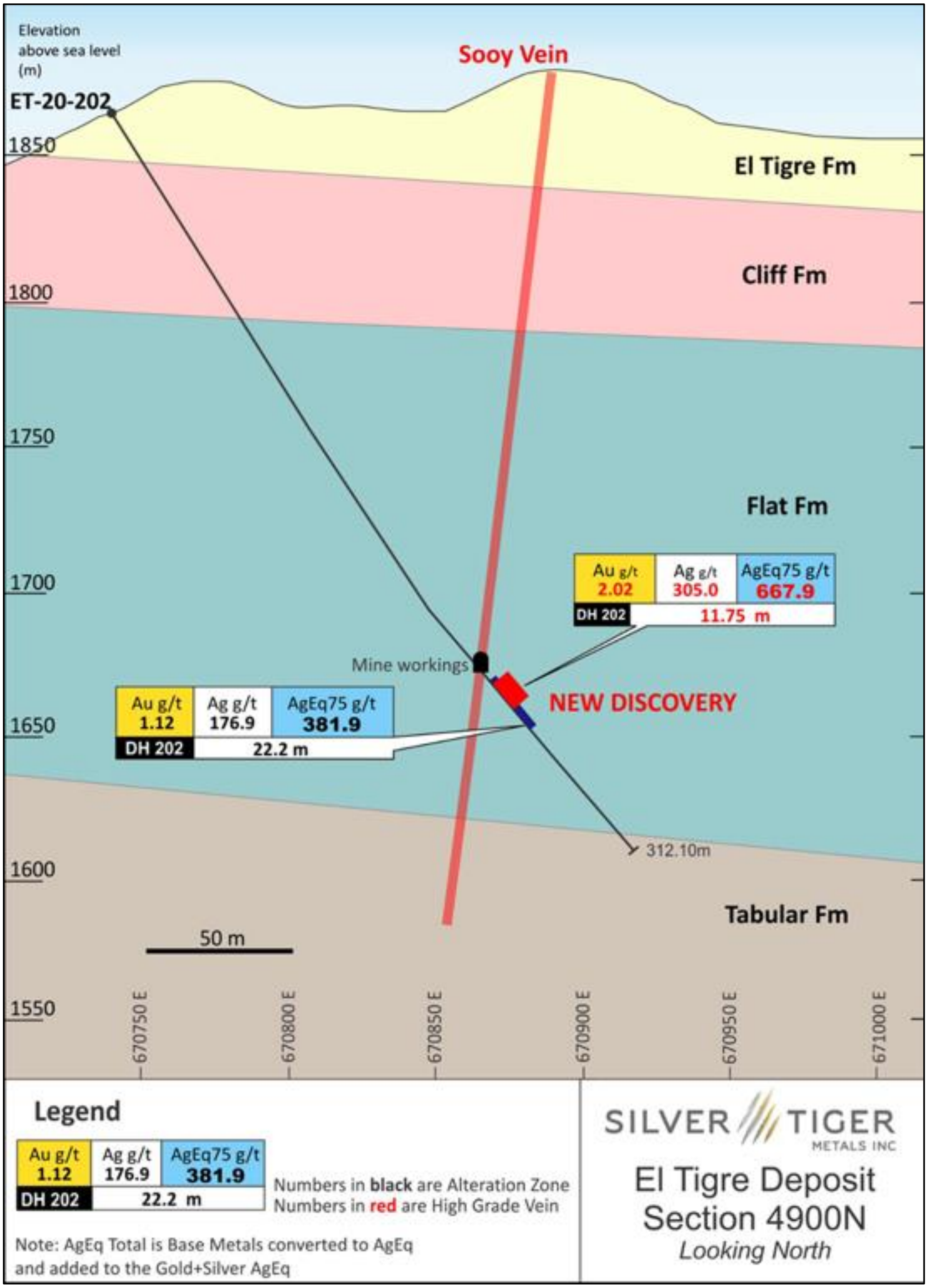
Taken from the 2023 P&E Technical Report which was originally from Silvertigermetals.com.

Figure 10.8
El Tigre Cross Section Projection 6125N



Taken from the 2023 P&E Technical Report which was originally from Silvertigermetals.com.

Figure 10.9
El Tigre Cross Section Projection 4900N



Taken from the 2023 P&E Technical Report which was originally from Silvertigermetals.com.

10.8 SILVER TIGER 2021 DRILLING

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

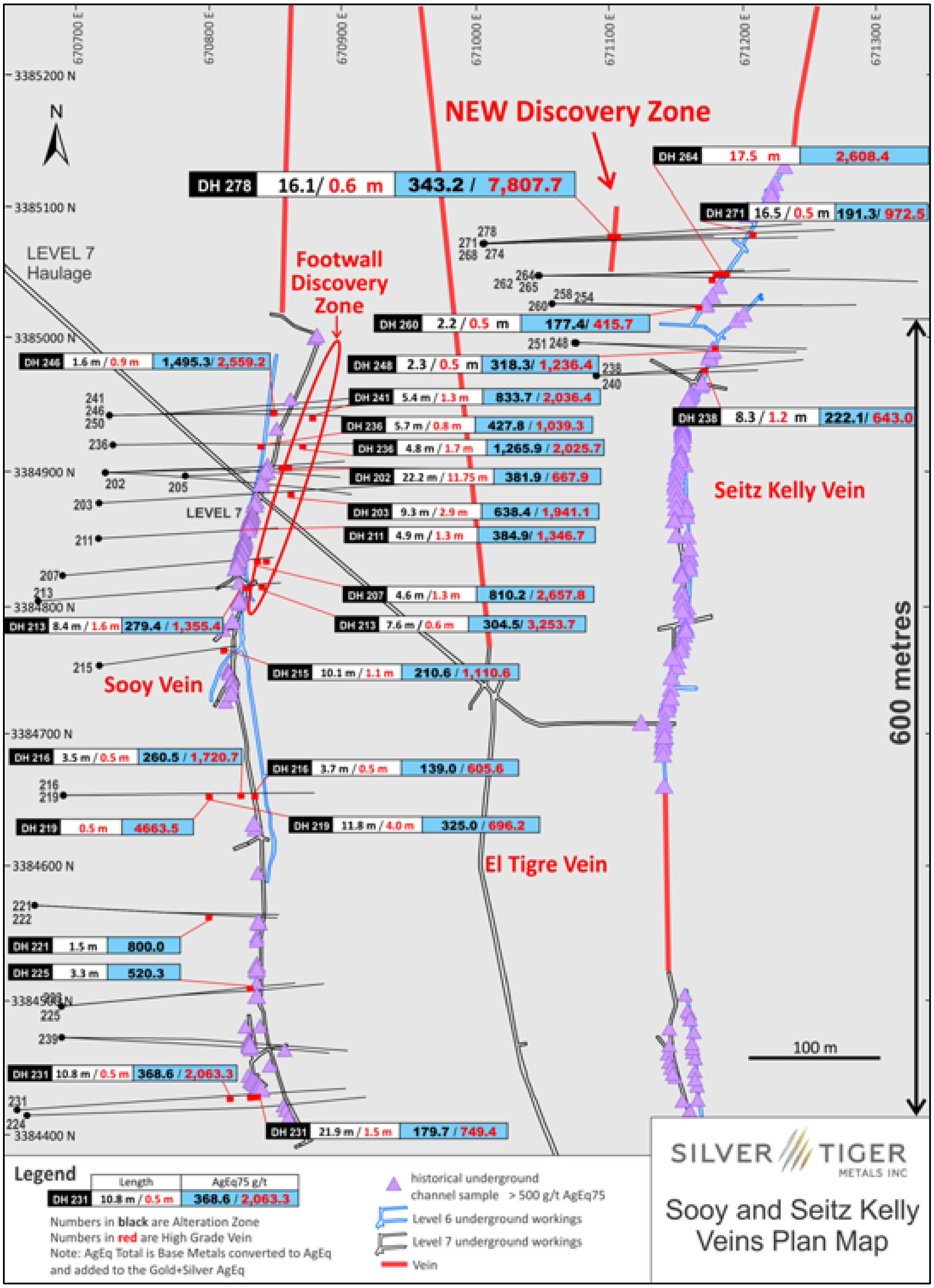
The drilling followed-up on the mineralization that drill hole ET-20-202 intersected in the Sooy Vein. A plan view of the Seitz Kelly Vein and the Sooy Vein with 2021 drilling highlights is presented on Figure 10.10. Drill hole ET-21-203 was completed on cross section projection 4875N to test the Footwall Zone approximately 25 m to the south along strike from drill hole ET-20-202.

Drill Hole ET-21-207 was collared on cross section projection 4825N to test the Footwall Zone approximately 75 m to the south along strike from drill hole ET-20-202. Drill Hole ET-21-219 was completed on cross section projection 4650N (Figure 10.11), 250 m to the south along strike from drill hole ET-20-202, whereas drill hole ET-21-217 was located 1,025 m to the south of drill hole ET-20-202 on cross section projection 3875N (Figure 10.12). Drill hole ET-21-236 was located 25 m along strike to the north from drill hole ET-20-202.

Selected highlights include:

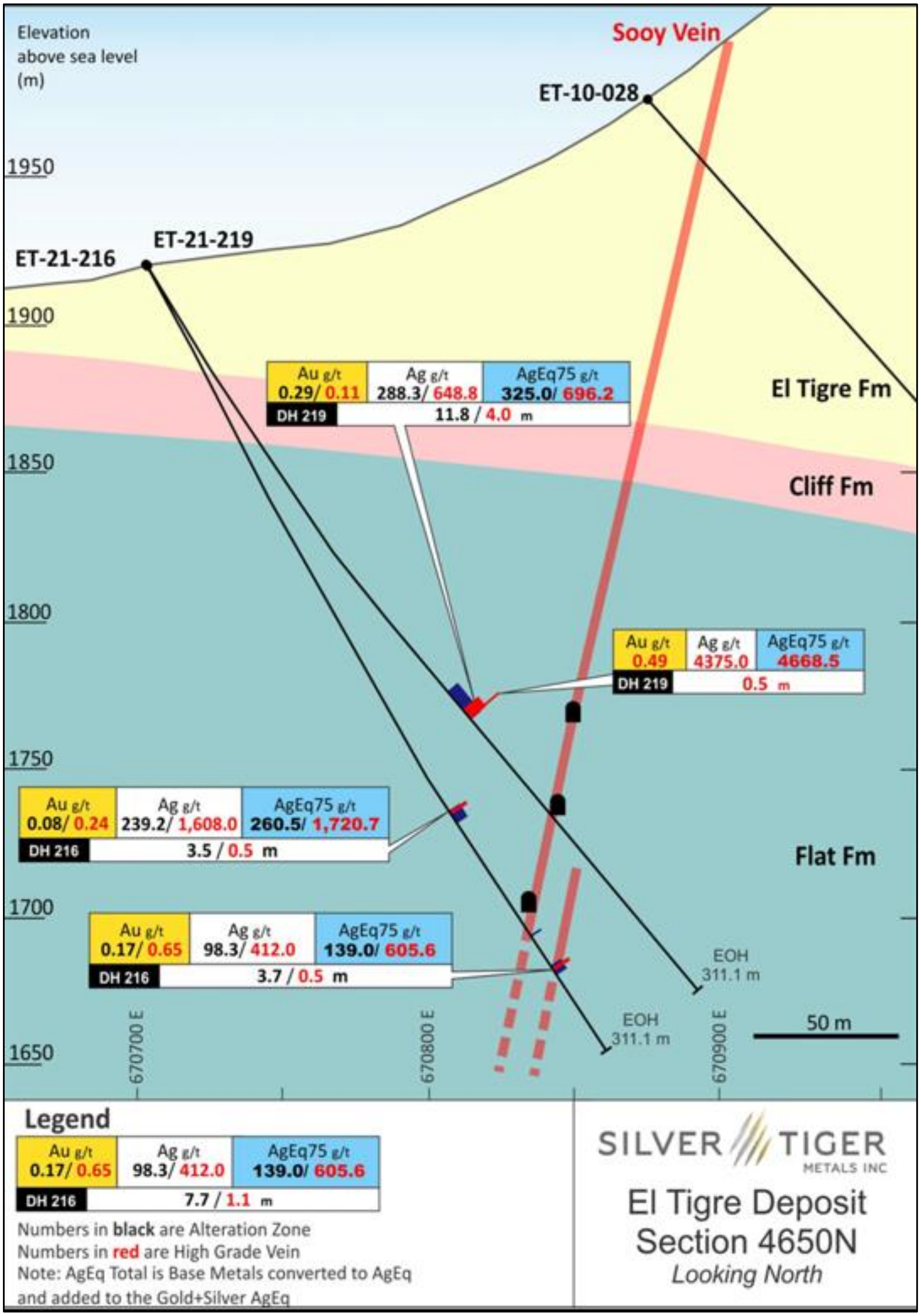
- Drill Hole ET-21-203 intersected 2.95 m grading 1,941 g/t AgEq within 9.30 m grading 638 g/t AgEq in the Footwall Zone below the Sooy Vein;
- Drill Hole ET-21-207 intersected 1.30 m grading 2,658 g/t AgEq within 4.55 m grading 810 g/t AgEq in the Footwall Zone below the Sooy Vein;
- Drill hole ET-21-217 intersected 0.5 m grading 2,6946 g/t AgEq within 7.3 m grading 221 g/t AgEq;
- Drill Hole ET- 21-219 intersected 0.5 m grading 4,669 g/t AgEq within 11.8 m grading 325 g/t AgEq;
- Drill Hole ET-21-221 intersected 1.5 m grading 800 g/t AgEq from 239.5 m to 241.0 m, consisting of 465.7 g/t Ag, 4.22 g/t Au, 0.07% Cu, 0.20% Pb and 0.21% Zn;
- Drill Hole ET-21-236 intersected 0.8 m grading 1,039 g/t AgEq from 195.0 m to 195.8 m, consisting of 894.0 g/t Ag, 0.27 g/t Au, 0.93% Cu, 0.78% Pb and 0.51% Zn, within an intersection of 5.7 m grading 428 g/t AgEq from 193.9 m to 199.6 m (consisting of 324.4 g/t Ag, 0.34 g/t Au, 0.47% Cu, 0.73% Pb and 0.45% Zn; and
- Drill Hole ET 21-244 intersected 0.5 m grading 3,856 g/t AgEq from 251.0 m to 251.5 m, consisting of 3,531.0 g/t Ag, 1.30 g/t Au, 1.06% Cu, 3.64% Pb and 1.18% Zn, within an intersection of 7.5 m grading 491 g/t AgEq from 244.0 m to 251.5 m, consisting of 454.8 g/t Ag, 0.16 g/t Au, 0.12% Cu, 0.33% Pb and 0.16% Zn.

Figure 10.10
2021 Plan Map of Sooy and Seitz Kelly Vein with New Discovery Zone



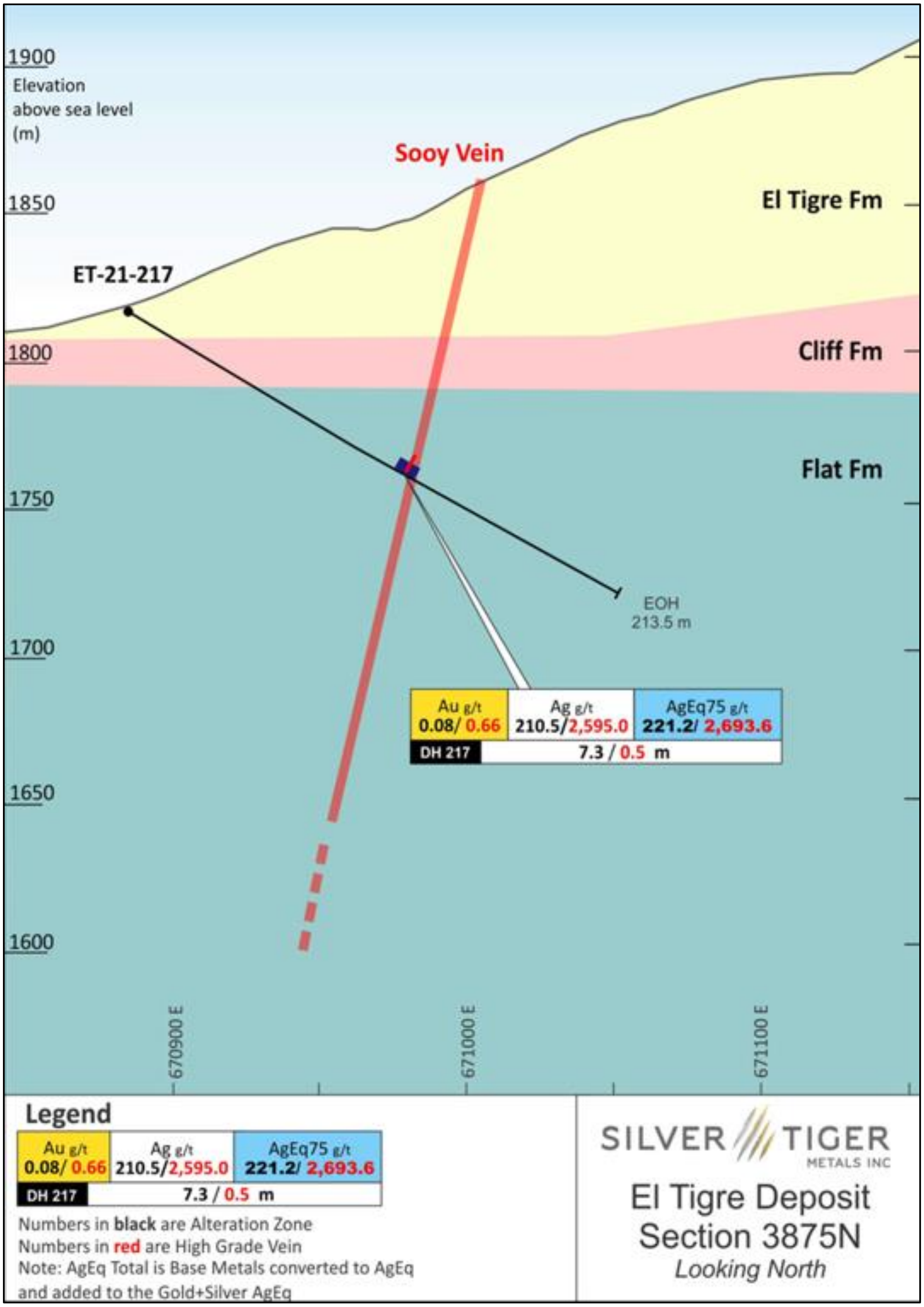
Taken from the 2023 P&E Technical Report which was originally from Silvertigermetals.com.

Figure 10.11
El Tigre Cross Section Projection 4650N



Taken from the 2023 P&E Technical Report which was originally from Silvertigermetals.com.

Figure 10.12
El Tigre Cross Section Projection 3875N



Taken from the 2023 P&E Technical Report which was originally from Silvertigermetals.com

Follow-up drilling to ET-20-193 was also conducted on the Benjamin Vein. Drill holes ET-21-204 and ET-21-206 are located on cross sections approximately 25 m and 50 m to the south of drill hole ET-20-193. Drill hole ET-20-208A was collared on the set-up for drill hole ET-20-208. Drill hole ET-21-272 was the most northern hole drilled on the Benjamin Vein, intersected a wide zone of semi-massive to massive sphalerite, galena and chalcopyrite mineralization on the footwall side of the Benjamin Vein. Cross-sectional projections are presented in Figure 10.13 to Figure 10.15. Select highlights of this drilling are:

- Drill Hole ET-21-204 intersected 5.6 m grading 1,010 g/t AgEq from 120.4 m to 126.0 m, consisting of 272.7 g/t Ag, 0.14 g/t Au, 0.18% Au, 5.53% Pb and 16.95% Zn, within an intersection of 14.2 m grading 519.5 g/t AgEq from 111.8 m to 126.0 m, consisting of 140.5 g/t Ag, 0.12 g/t Au, 0.08% Cu, 2.98% Pb and 8.54% Zn;
- Drill Hole ET-21-206 intersected 2.0 m grading 1,443 g/t AgEq from 109.8 m to 111.8 m, consisting of 1,034.5 g/t Ag, 0.18 g/t Au, 0.29% Cu, 2.74% Pb and 8.83% Zn, within an intersection of 12.6 m grading 267 g/t AgEq from 106.2 m to 118.8 m, consisting of 181.3 g/t Ag, 0.07 g/t Au, 0.05% Cu, 0.57% Pb and 1.79% Zn;
- Drill Hole ET 21-208A intersected 1.3 m grading 3,001 g/t AgEq from 118.1 m to 119.4 m, consisting of 2,451.4 g/t Ag, 0.13 g/t Au, 1.12% Cu, 4.36% lead and 9.53% zinc, within an intersection of 14.8 m grading 463 g/t AgEq from 106.8 m to 121.6 m, consisting of 381.9 g/t Ag, 0.06 g/t Au, 0.17% Cu, 0.76% Pb and 1.22% Zn; and
- Drill Hole ET-21-272 intersected 4,376 g/t AgEq over 2.6 m from 119.9 m to 122.5 m, within a broader mineralized interval of 15.1 m grading 1,051 g/t AgEq from 110.7 m to 125.8 m.

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

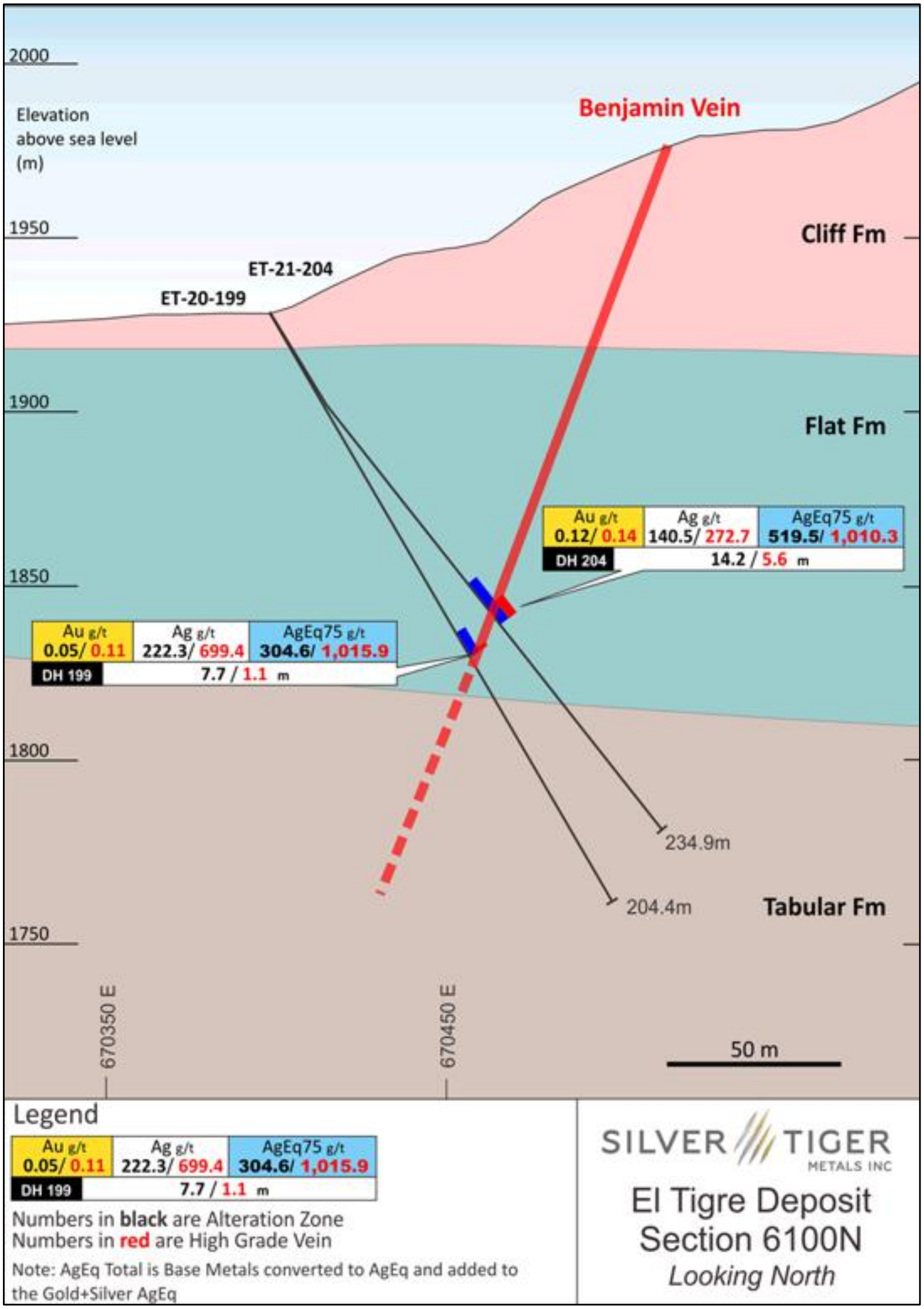
10.9 Silver Tiger 2022 Drilling

When drilling resumed in 2022, six drill rigs were deployed on El Tigre. A total of 139 drill holes were completed for 38,004.5 m.

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

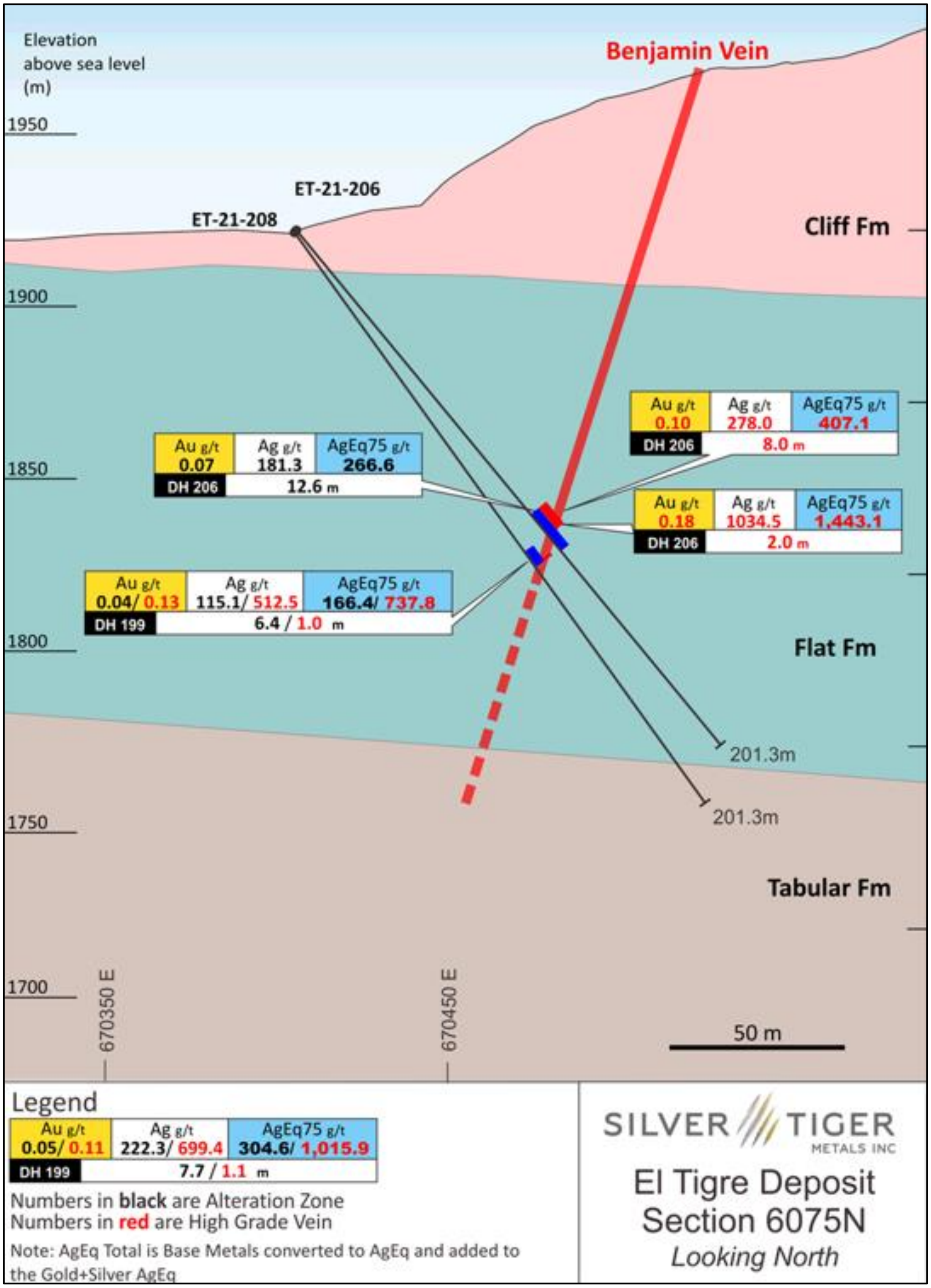
- Drill Hole ET-21-427 intersected 1.1 m grading 3,332 g/t AgEq from 56.4 m to 57.5 m, consisting of 3,096.0 g/t Ag, 1.79 g/t Au, 0.68% Cu, 1.25% Pb and 0.22% Zn, at the Sooy Vein;
- Drill Hole ET-21-428 intersected 0.6 m grading 3,363 g/t AgEq from 48.8 m to 49.4 m, consisting of 3,097.0 g/t Ag, 2.47 g/t Au, 0.32% Cu, 0.97% Pb and 0.81% Zn, at the Sooy Vein;

Figure 10.13
El Tigre Cross Section Projection 6100N



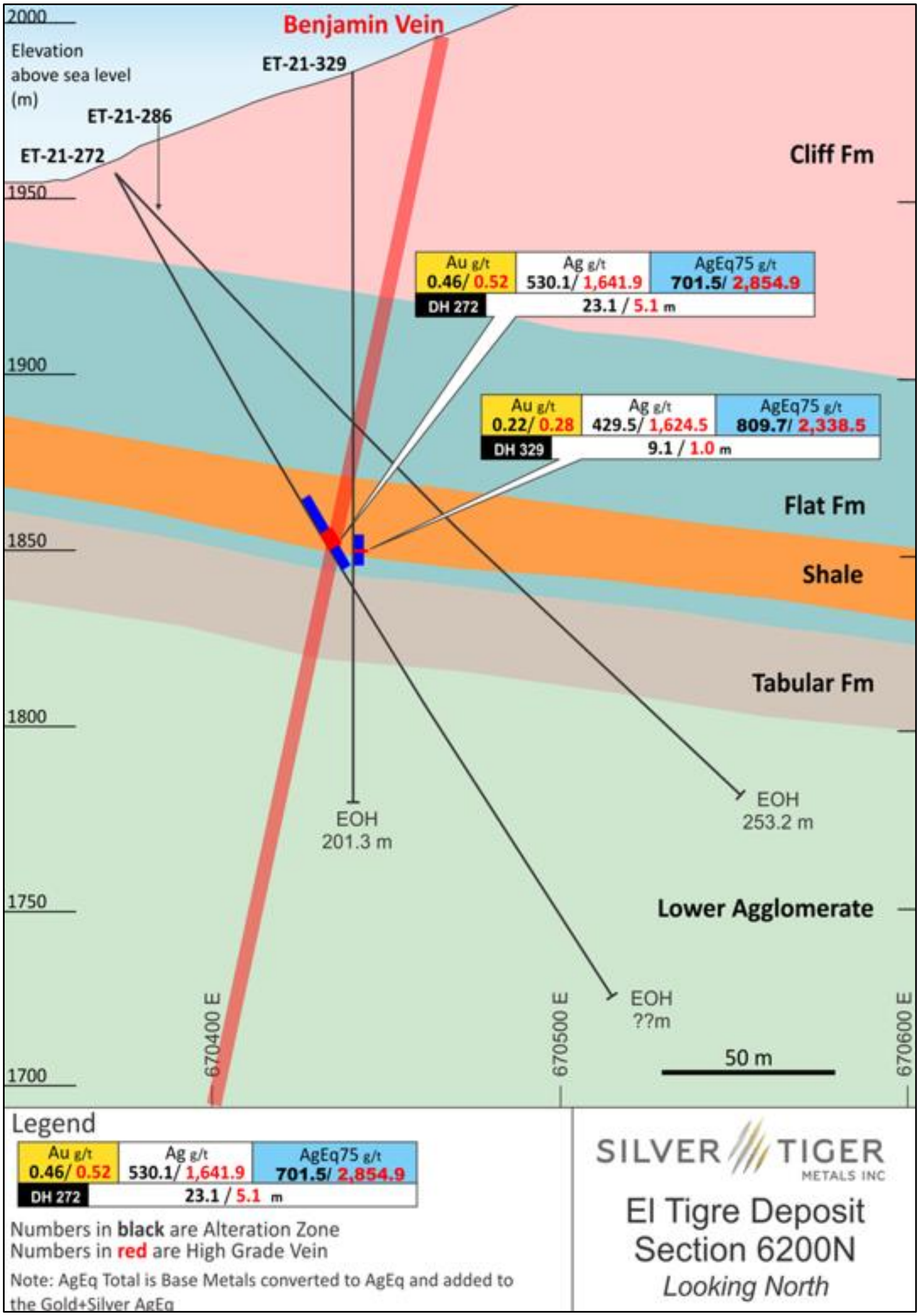
Taken from the 2023 P&E Technical Report which was originally from Silvertigermetals.com.

Figure 10.14
El Tigre Cross Section Projection 6075N



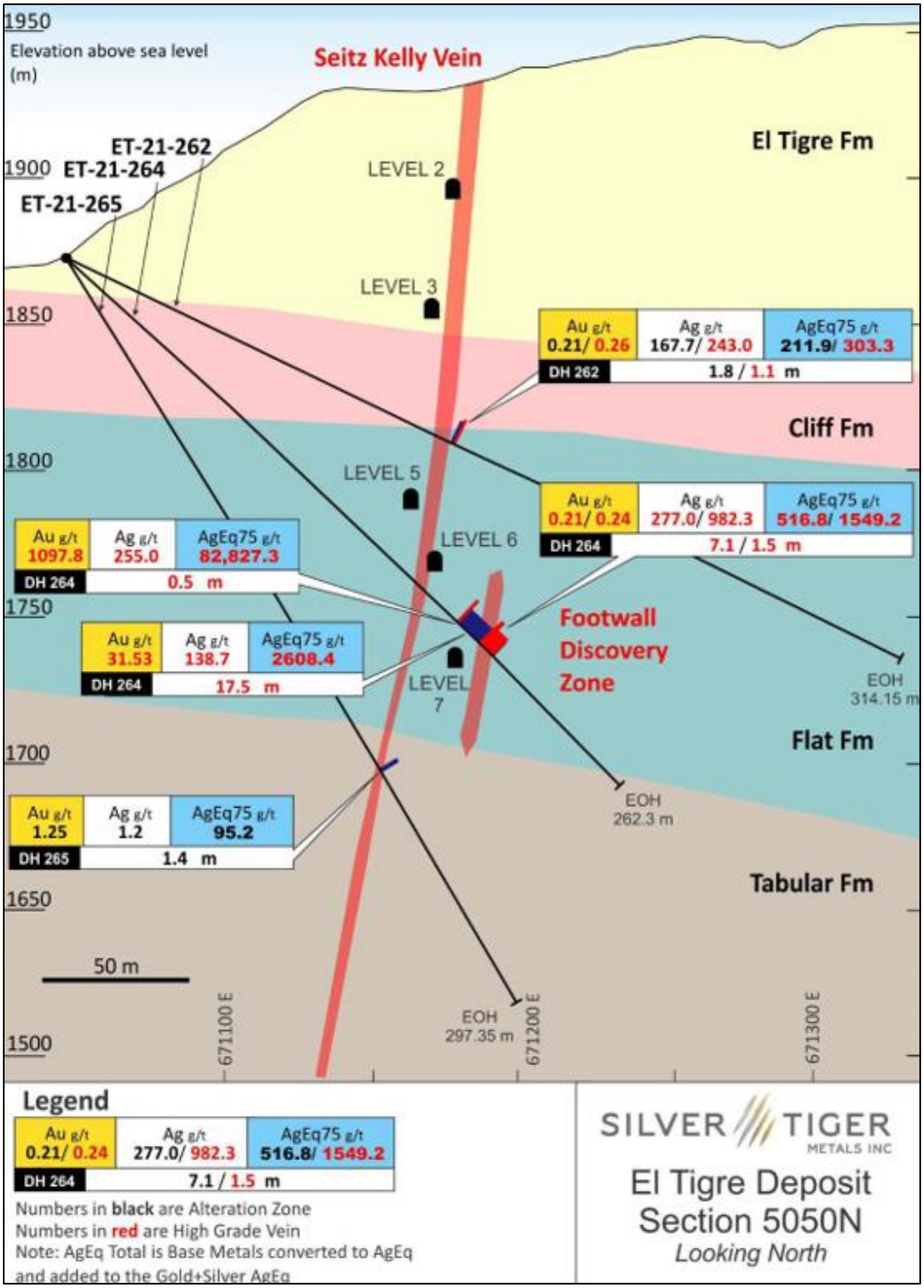
Taken from the 2023 P&E Technical Report which was originally from Silvertigermetals.com.

Figure 10.15
El Tigre Cross Section Projection 6200N



Taken from the 2023 P&E Technical Report which was originally from Silvertigermetals.com.

Figure 10.16
El Tigre Cross Section Projection 5050N



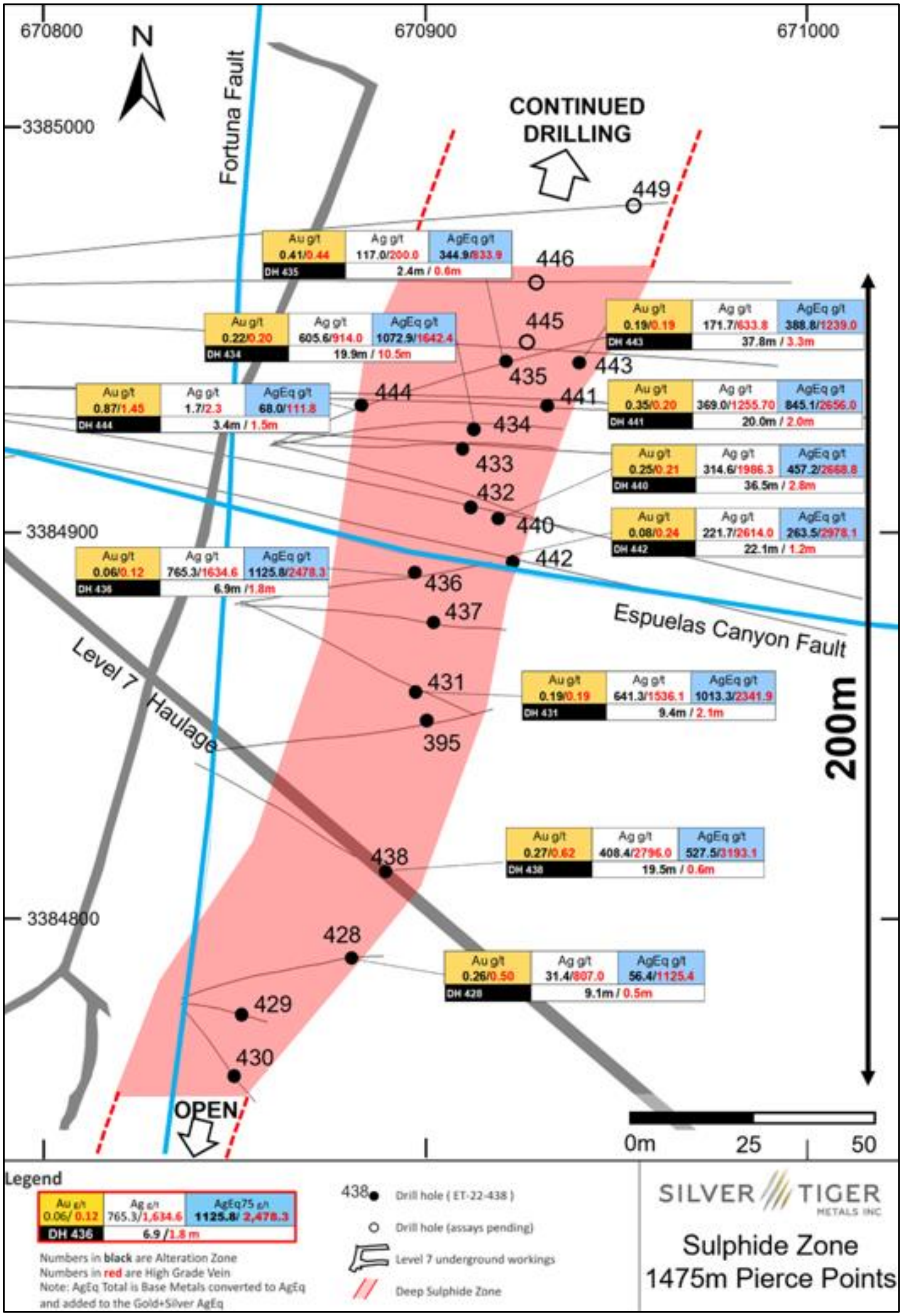
Taken from the 2023 P&E Technical Report which was originally from Silvertigermetals.com.

- Drill Hole ET-21-395 intersected 2.0 m grading 1,654 g/t AgEq from 397.7 m to 399.7 m, consisting of 1,270.3 g/t Ag, 0.2 g/t Au, 1.66% Cu, 2.85% Pb and 4.26% Zn, within a broader mineralized interval of 8.1 m grading 835 g/t AgEq from 394.8 m to 402.9 m, consisting of 554.2 g/t Ag, 0.17 g/t Au, 0.92% Cu, 2.48% Pb and 3.63% Zn, at the El Tigre Vein;
- Drill Hole ET-21-417 intersected 0.5 m grading 2,473 g/t AgEq from 303.7 m to 304.2 m, consisting of 2,010.0 g/t Ag, 0.27 g/t Au, 2.51% Cu, 1.53% Pb and 4.97% Zn, at the El Tigre Vein;
- Drill Hole ET-31 intersected 0.5 m grading 1,011 g/t AgEq from 104.3 m to 104.8 m, consisting of 835.0 g/t Ag, 2.30 g/t Au, 0.03% Cu, 0.02% Pb and 0.02% Zn, in the El Tigre Vein; and
- Drill Hole ET-431 intersected 2.1 m grading 2,342 g/t total AgEq from 413.5 m to 415.6 m, consisting of 1,536.1 g/t Ag, 0.19 g/t Au, 1.62% Cu, 7.71% Pb and 13.66% Zn, within an intersection of 9.4 m grading 1,013 g/t total AgEq from 409.1 m to 418.5 m, consisting of 641.3 g/t Ag, 0.19 g/t Au, 0.65% Cu, 3.32% Pb and 6.51% Zn, in the El Tigre Vein.

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

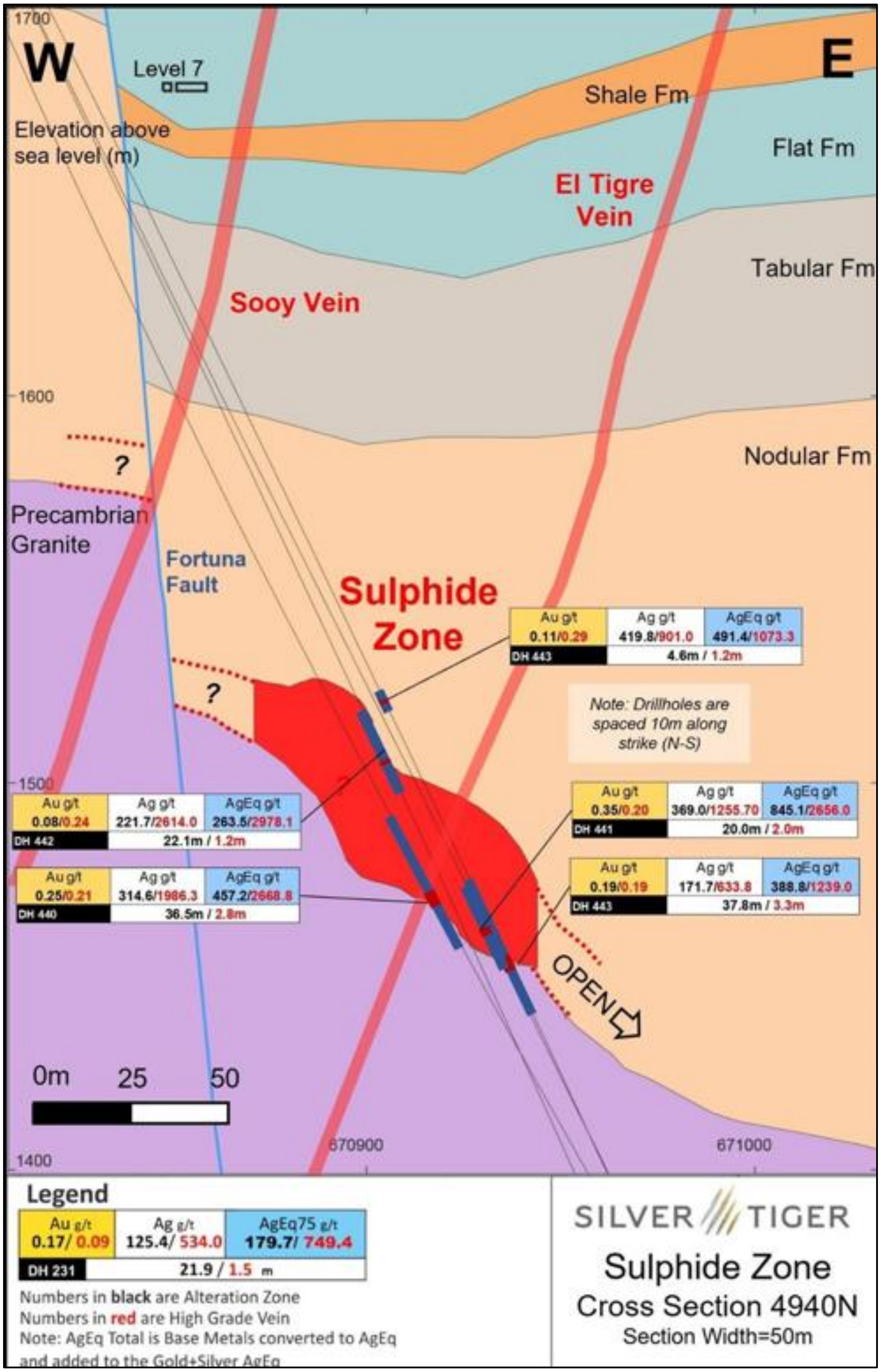
- Drill Hole ET-22-432 intersected 8.2 m grading 1,446 g/t total AgEq from 372.4 m to 380.6 m, consisting of 956.6 g/t Ag, 0.13 g/t Au, 1.69% Cu, 3.58% Pb and 7.01% Zn, within an intersection of 34.8 m grading 407 g/t total AgEq from 348.4 m to 383.2 m, consisting of 257.4 g/t Ag, 0.13 g/t Au, 0.47% Cu, 1.18% Pb and 2.02% Zn;
- Drill Hole ET-22-434 intersected 10.5 m grading 1,642 g/t total AgEq from 370.1 m to 380.6 m, consisting of 914.0 g/t Ag, 0.20 g/t Au, 1.68% Cu, 5.92% Pb and 12.42% Zn, within an intersection of 19.9 m grading 1,073 g/t total AgEq from 361.7 m to 381.6 m, consisting of 605.6 g/t Ag, 0.22 g/t Au, 1.13% Cu, 4.04% Pb and 7.43% Zn;
- Drill Hole ET-22-438 intersected 3.7 m grading 1,036 g/t total AgEq from 394.8 m to 398.5 m (consisting of 879.4 g/t Ag, 0.24 g/t Au, 0.76% Cu, 0.86% Pb and 1.36% Zn) within 19.5 m grading 528 g/t total AgEq from 393.5 m to 413.0 m (consisting of 408.4 g/t Ag, 0.27 g/t Au, 0.53% Cu, 0.88% Pb and 0.83% Zn);
- Drill Hole ET-22-441 intersected 2.0 m grading 2,656 g/t total AgEq from 432.5 m to 434.5 m, consisting of 1,255.7 g/t Ag, 0.20 g/t Au, 2.02% Cu, 12.67% Pb and 26.87% Zn, within an intersection of 20.0 m grading 845 g/t total AgEq from 415.3 m to 435.3 m, consisting of 369.0 g/t Ag, 0.35 g/t Au, 0.85% Cu, 4.11% Pb and 8.15% Zn; and
- Drill Hole ET-22-442 intersected 1.2 m grading 2,978 g/t total AgEq from 378.2 m to 379.4 m, consisting of 2,614.0 g/t Ag, 0.24 g/t Au, 2.67% Cu, 1.82% Pb and 1.38% Zn, within an intersection of 22.1 m grading 264 g/t total AgEq from 370.0 m to 392.1 m, consisting of 221.7 g/t Ag, 0.08 g/t g Au, 0.21% Cu, 0.28% Pb and 0.28% Zn.

Figure 10.17
Sulphide Zone Plan View



Taken from the 2023 P&E Technical Report which was originally from Silvertigermetals.com.

Figure 10.18
Sulphide Zone Cross-Sectional Projection 4940N



Taken from the 2023 P&E Technical Report which was originally from Silvertigermetals.com.

Drill hole ET-21-329 was a vertical drill hole designed to test the width of disseminated mineralization in the black shale away from the Benjamin Vein (Figure 10.15). Drill hole ET-22-378 also tested the Black Shale Zone. Select highlights from this drilling are:

- Drill Hole ET-21-329 intersected 1.0 m grading 2,339 g/t AgEq from 128.9 m to 129.9 m, consisting of 1,624.5 g/t Ag, 0.28 g/t Au, 0.10% Cu, 1.36% Pb and 19.63% Zn, within an intersection of 9.1 m grading 810 g/t AgEq from 124.0 m to 133.1 m, consisting of 429.5 g/t Ag, 0.22 g/t Au, 0.22% Cu, 4.82% Pb and 6.89% Zn; and
- Drill Hole ET-22-378 intersected 1.0 m grading 1,096 g/t total AgEq from 89.9 m to 90.9 m, consisting of 1,002.0 g/t Ag, 0.25 g/t Au, 0.39% Cu, 0.60% Pb and 0.69% Zn, within an intersection of 6.5 m grading 525 g/t total AgEq from 89.9 m to 96.4 m, consisting of 469.4 g/t Ag, 0.12 g/t Au, 0.16% Cu, 0.50% Pb and 0.58% Zn.

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

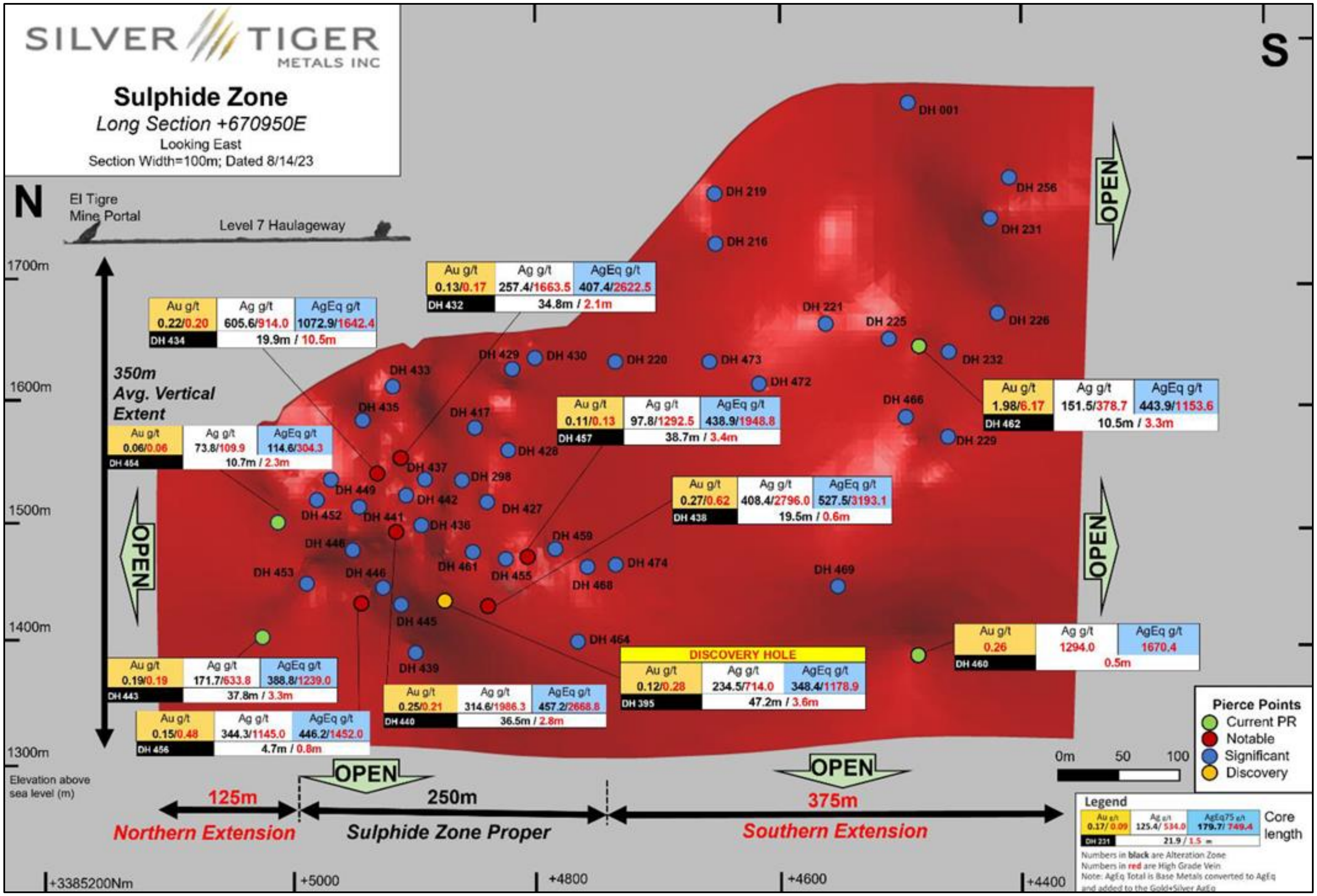
- Drill Hole ET-308 intersected 0.7 m grading 1,204 g/t AgEq from 142.7 m to 143.4 m, consisting of 1,022.0 g/t Ag, 0.23 g/t Au, 0.55% Cu, 3.16% Pb and 1.08% Zn; and
- Drill Hole ET-22-349 intersected 0.7 m grading 6,182 g/t total AgEq from 236.3 m to 237.0 m, consisting of 6,063.0 g/t Ag, 0.22 g/t Au, 1.00% Cu, 0.14% Pb and 0.09% Zn, within an intersection of 10.1 m grading 474 g/t total AgEq from 228.3 m to 238.4 m, consisting of 429.5 g/t Ag, 0.46 g/t Au, 0.07% Cu, 0.04% Pb and 0.06% Zn, in the Shale Horizon at the Seitz Kelly Vein.

10.10 Silver Tiger 2023 Drilling

Drilling in 2023 continued with six drill rigs. At total of 29 drill holes for 13,929 m were completed by the effective date of this report. Drilling on the Sulphide Zone in 2023 extended the strike extent to 750 m. A longitudinal section is presented in Figure 10.19. Select highlights from the 2023 drilling are:

- Drill Hole ET-23-457 intersected 3.4 m grading 1,949 g/t total AgEq from 445.0 m to 448.4 m, consisting of 1,245.7 g/t Ag, 0.13 g/t Au, 1.00% Cu, 6.38% Pb and 13.43% Zn, within an intersection of 38.7 m grading 439 g/t total AgEq from 441.0 m to 479.7 m, consisting of 297.5 g/t Ag, 0.11 g/t Au, 0.28% Cu, 1.42% Pb and 2.19% Zn;
- Drill Hole ET-23-464 intersected 6.7 m grading 496 g/t total AgEq from 541.5 m to 548.2 m, consisting of 43.1 g/t Ag, 0.33 g/t Au, 0.03% Cu, 1.72% Pb and 11.61% Zn, within an intersection of 13.9 m grading 281 g/t total AgEq from 538.0 m to 551.9 m, consisting of 27.4 g/t Ag, 0.23 g/t Au, 0.02% Cu, 1.16% Pb and 6.22% Zn; and
- Drill Hole ET-23-456 intersected 0.8 m grading 1,452 g/t total AgEq from 284.1 m to 284.9 m, consisting of 1,135.0 g/t Ag, 0.48 g/t Au, 1.57% Cu, 2.76% Pb and 1.63% Zn, within an intersection of 4.7 m grading 446 g/t total AgEq from 280.8 m to 285.5 m, consisting of 344.3 g/t Ag, 0.15 g/t Au, 0.44% Cu, 0.65% Pb, and 0.99% Zn.

Figure 10.19
Sulphide Zone Longitudinal Projection



Taken from the 2023 P&E Technical Report which was originally from Silvertigermetals.com.

10.11 Drilling Procedures

10.11.1 Drilling, Logging, Sampling

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

Drill core was retrieved as needed by Silver Tiger technicians under the direction of the geologist. The drill core was placed at the drill into wax impregnated cardboard boxes, holding two metre of drill core. An El Tigre technician transported the drill core boxes to a dedicated on-site drill core facility, where it was processed for assaying. At the drill core shed, the drill core was washed, and the technician wrote the beginning and ending depths in metres on the front of each box with a marking pen. Next, the technician examined measured and recorded geotechnical information, including recovery and rock quality designation (RQD) >10 cm. Drill core recoveries were generally 90% or better. Geologists described the drill core on paper logs with graphic and text entry methods. The paper log had sections for lithology and alteration description and a separate area for comments on mineralization, veins, and structure. There was also an area for sample interval and number.

The geologist selected intervals for analytical sampling. Sample length varied with changes in lithology, alteration and mineralization. The geologist marked each sample interval in the drill core box and wrote the sample number at the end of each interval. A sample tag was also stapled in the drill core box at the end of each sample interval.

10.11.2 Collar Surveys

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

10.11.3 Downhole Surveys

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

10.12 Comment

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

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

This section is based on Section 11 from the 2023, P&E Technical Report and has been updated where applicable.

The following section of this Technical Report reviews the recent sample preparation, analyses and security measures employed during drilling and channel sampling at the El Tigre Property by Silver Tiger between 2016 and June 2023, and drilling undertaken by El Tigre Silver between 2010 and 2013. Information related to the historic drilling conducted by Anaconda between 1982 and 1983, is limited, with laboratory assay certificates unavailable, and sparse information on sampling, security and quality control measures used. The Anaconda information forms almost 6% of the current Mineral Resource Estimate drill hole assay data.

The QP has partially relied on publicly available information from previous reports on the Property and internal documentation supplied by Silver Tiger to assess the reliability of Anaconda's historical data. Verification sampling undertaken by the site visit Qualified Person in 2017 is discussed in Section 12.0 of this report.

11.1 Historical Sample Preparation, Analyses and Security

11.1.1 1982 to 1983 Anaconda Sampling

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

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

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

11.1.2 2010 to 2013 El Tigre Silver Corp Sampling

11.1.2.1 2010 to 2013 Sampling and Security

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

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

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

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

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

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

11.1.2.2 2010 to 2013 Sample Preparation and Analysis

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

Skyline was accredited in accordance with the recognized International Standard ISO/IEC 17025:2017. This accreditation designates technical competence for a defined scope and the operation of a laboratory quality management system.

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

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

11.1.2.3 2010 to 2013 Quality Assurance / Quality Control

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

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

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

The 2013 drill program consisted of 38 drill holes and the volume of QA/QC samples tripled, compared to earlier drilling programs. The number of CRMs and blanks increased for each submittal of drill samples. Field duplicate sampling ceased soon after the drill program commenced and, by the end of the sampling program, a total of 65 blanks, four duplicates and 65 CRMs were submitted with the drill samples to Skyline for analysis. Performance of the QC samples was largely acceptable.

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

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

Table 11.1
Summary of Certified Reference Material Used by El Tigre Silver at El Tigre

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

Taken from the 2023 P&E Technical Report which was originally from Zachary et al, 2013.

The individual CRMs were plotted against ±2 and ±3 standard deviations of the expected CRM mean. The CRM CDN-ME-12 performed as expected for silver, with most data falling within ±2 standard deviations of the mean, and only two failures that fell just below three standard deviations. Gold data for this CRM are more scattered and with a slight high bias. A total of 14 samples failed for gold, giving a failure rate of 19% for gold.

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

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

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

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

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

11.1.3 Bulk Density

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

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

Table 11.2
Bulk Density Used for Mineral Resource Estimate

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

Taken from the 2023 P&E Technical Report.
Note:
** South includes the El Tigre, Sooy and Seitz-Kelly Veins; North includes the Fundadora, Protectora, Caleigh, Benjamin and Aquila veins.*

11.2 2016 TO 2023 SILVER TIGER SAMPLING

11.2.1 Sample Preparation and Security

11.2.1.1 Channel Sampling

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

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

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

11.2.1.2 Drill Core Sampling

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

- The drill core is placed in labelled drill core boxes by the drilling contractor with metreage blocks inserted in the trays at the end of each run. The lids are placed on and subsequently fastened to the drill core boxes;
- Silver Tiger geologists and geo-technicians are present at the drill rig to ensure that drill core handling, core accommodation, box number and depth recording was properly done by the drilling contractor;
- The drill core is transferred from the drill rig to the Company's core logging, sampling and storage facilities, where the trays are placed in order on the logging tables and the first inspection is made prior to cleaning and washing the drill core of any drilling muds;
- All depth marker tags are checked for completeness and accuracy with special attention paid to possible mining voids;
- The SPM geo-technicians align the drill core pieces, assess and measure drill core recoveries and RQD and photograph the drill core;

- Bulk density measurements are reported for all diamond drill holes by Silver Tiger geo-technicians using the water immersion method;
- The SPM geologists log the drill and lay out the areas to be sampled by the geo-technicians;
- Boxes of drill core are transferred to the sampling room, where the drill core is sawn in half by a diamond saw;
- The half drill core samples are placed in plastic bags along with a sample tag ID and tied closed with zip locks under the supervision of the SPM geologists. Sample tags have three portions; one for the drill core tray, the sample bag and one left in the sample book;
- Up to 10 sample bags are placed in larger rice bags, which are tied closed with zip locks and labelled;
- The remainder of the drill core sample is returned to the drill core box, the lids replaced, and the boxes are transferred to core racks at the Company's secure drill core storage facility;
- All samples are collected by SPM personnel and delivered to the Actlabs laboratory in Zacatecas (2016/17), ALS in Hermisillo or Bureau Veritas in Hermisillo. The drill core and samples are under Silver Tiger's or SPM's supervision, from the time of pick-up of the drill core at the drill site until they are delivered to laboratory staff. All drill core and sample splits are kept in a secure drill core storage facility. SPM uses it's own vehicles to transport the samples to the laboratory and the samples are generally received by the laboratory within two days; and
- Assay data are reported electronically from Actlabs, ALS and Bureau Veritas to Silver Tiger and SPM.

11.2.1.3 Sample Analysis

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

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

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

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

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

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

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

11.2.2.1 Performance of Certified Reference Materials

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

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

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

Table 11.3
Summary of Reference Materials Used at El Tigre

Reference Material	Certified Mean Value (ppm)	+/- 1SD (ppm)	+/- 2SD (ppm)	ActLabs Results			
				No. Results	No. (-3SD) Failures	No. (+3SD) Failures	Average Result (ppm)
OxG83	1.002	0.027	0.054	125	12	0	0.943
OxD108	0.414	0.012	0.024	20	0	0	0.412
CDN-GS-P7E	0.766	0.043	0.086	107	2	0	0.768
SQ47	39.88	0.850	1.70	4	0	0	39.49

Taken from the 2023 P&E Technical Report which was originally from P&E, 2017.

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

There were total of 12 failures for the OxG83 gold standard, and a low bias was noted for this standard (see Figure 11.1). All 12 failures plotted below minus three times the standard deviation from the mean and the QP does not consider these to be of material impact to the current resource estimate.

There were also two low failures recorded for the CDN-GS-P7E standard (see Figure 11.3), however these values correspond with the OxD108 standard and are likely to be misallocations. Both results pass for the OxD108 standard and no further action is required.

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

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

Table 11.4
Summary of Actlabs' Internal Certified Reference Materials Used at El Tigre

Certified Reference Material	Certified Mean Value (ppm)	±1 SD (ppm)	±2 SD (ppm)	ActLabs Results			
				No. Results	No. (-3 SD) Failures	No. (+3 SD) Failures	Average Result (ppm)
CDN-GS-P5D	66	2.85	5.7	3	0	0	64.7
CDN-ME-1201	37.6	1.7	3.4	1	0	0	38.3
CDN-ME-1301	26.1	1.1	2.2	3	2	0	18.4
CDN-ME-1305	231	6	12	41	0	0	231.6
CDN-ME-1306	104	3.5	7	19	0	0	101.4

CDN-ME-1408	396	6.5	13	15	0	0	392.3
CDN-ME-16	30.8	1.1	2.2	1	0	1	48.9
CDN-ME-1602	137	3	6	14	0	0	136.4
CDN-ME-19	103	3.5	7	14	0	0	102.0
GXR-1	31	1.2*	2.4	91	0	1	31.2
GXR-4	4	0.4*	0.7	64	2	0	3.4
GXR-6	1.3	0.4	0.7	95	16	1	0.5
PM1145	811	36.5	73.0	1	0	0	792.2
PM1146	1,586	68.98	137.96	6	0	0	1,578.0

Taken from the 2023 P&E Technical Report which was originally from P&E, 2017.
Notes:
*Standard deviation calculated from Actlabs data.

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

11.2.2.2 Performance of Blank Material

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

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

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

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

The majority of the data plotted below the set tolerance limit, with only eight points plot above. Seven of the data points returned results plotting just outside of the set tolerance limit and the QP does not consider these to be significant to the integrity of the data. An eighth data point (sample ETC-3920 returning a value of 16.4 ppm) plots higher above the upper tolerance limit. On review of this certificate, the high blank result follows several high-grade samples and appears to be carry-over contamination that the QP considers within reasonable limits and of no impact to the current Mineral Resource

Estimate. Another two blank samples, and 10 internal laboratory blanks return values around the lower detection limit within this batch of samples and no further action is deemed necessary.

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

11.2.2.3 Performance of Field Duplicates

Field duplicate data were examined for 2016 and 2017 for both gold and silver. There was a total of 78 duplicate pairs for Au and a total of 67 for Ag in the data set. Data were scatter graphed and the Coefficient of Determination (R2) for Au and Ag found to be 0.6152 and 0.8788, respectively, and 0.8482 for Au data excluding seven of the largest outliers. Aside from a small number of outliers, both data sets were found to have reasonable precision at the field level for this type of mineralization.

11.2.2.4 Performance of Laboratory Duplicate Samples

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

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

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

Original versus duplicate sample data were graphed on scatter plots and all data plot closely to the 1:1 parity line. The R2 values for Au were estimated at 0.9987, 0.9954 and 0.9973 for the FA-AAS preparation duplicates, FA-AAS pulp duplicates and FA-GRAV pulp duplicates, respectively. The R2 values for Ag were estimated at 0.995, 0.9913 and 1 for the TD-ICP preparation duplicates, TD-ICP pulp duplicates and FA-GRAV pulp duplicates, respectively.

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

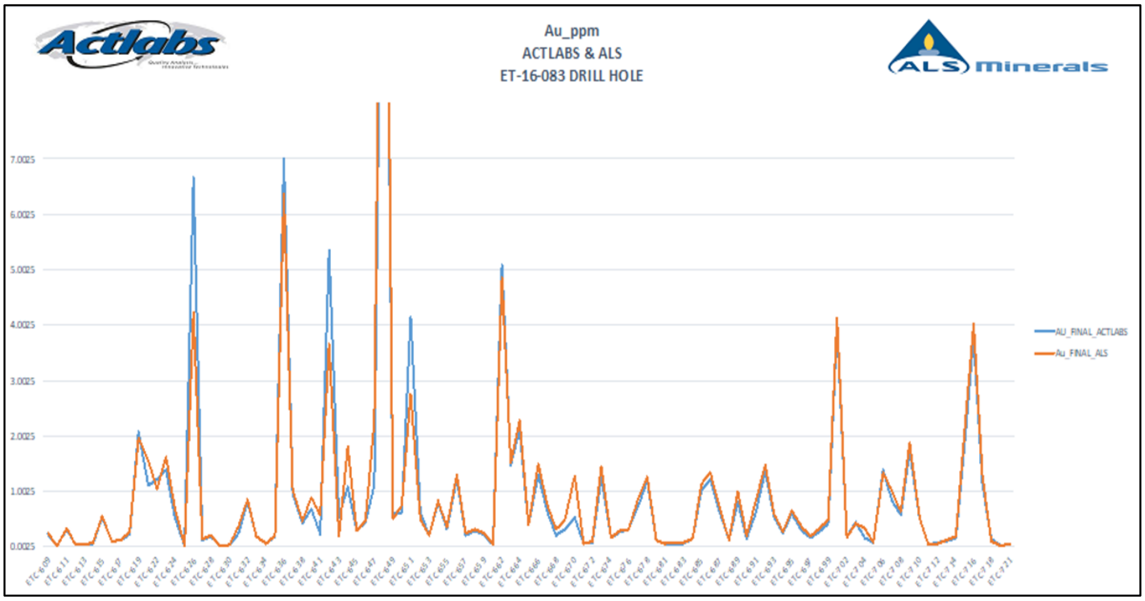
11.2.2.5 Silver Tiger 2017 Check Assaying Actlabs Versus ALS

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

Results from ALS were compared to the original Actlabs results to confirm the original reported grades. Silver Tiger plotted results for the three drill holes on individual line graphs for both gold and silver (see Figure 11.1 to Figure 11.6) and comparison between the original and check assays is excellent for all drill holes and both elements.

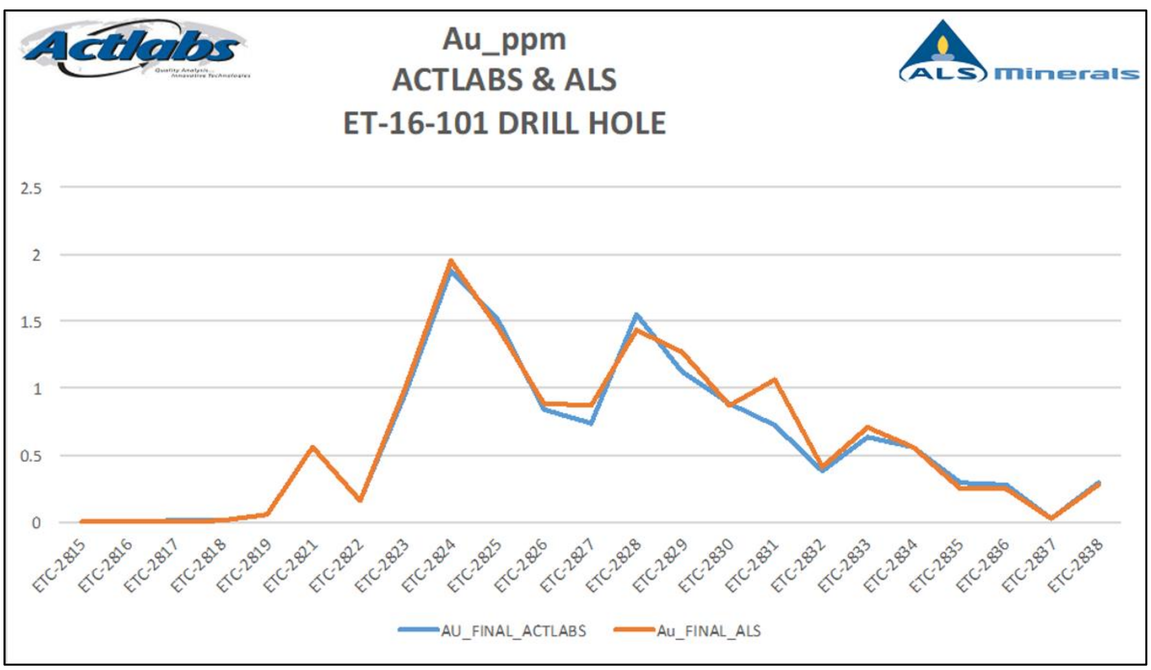
Some of the charts have been intentionally truncated along their vertical axis, due to extremely high-grade results that make interpretation of the majority of data difficult if shown. In the QP's opinion, comparison of all duplicate samples not displayed on the charts is also acceptable.

Figure 11.1
2017 Actlabs Versus ALS Check Assay: ET - 16 - 083 for Gold



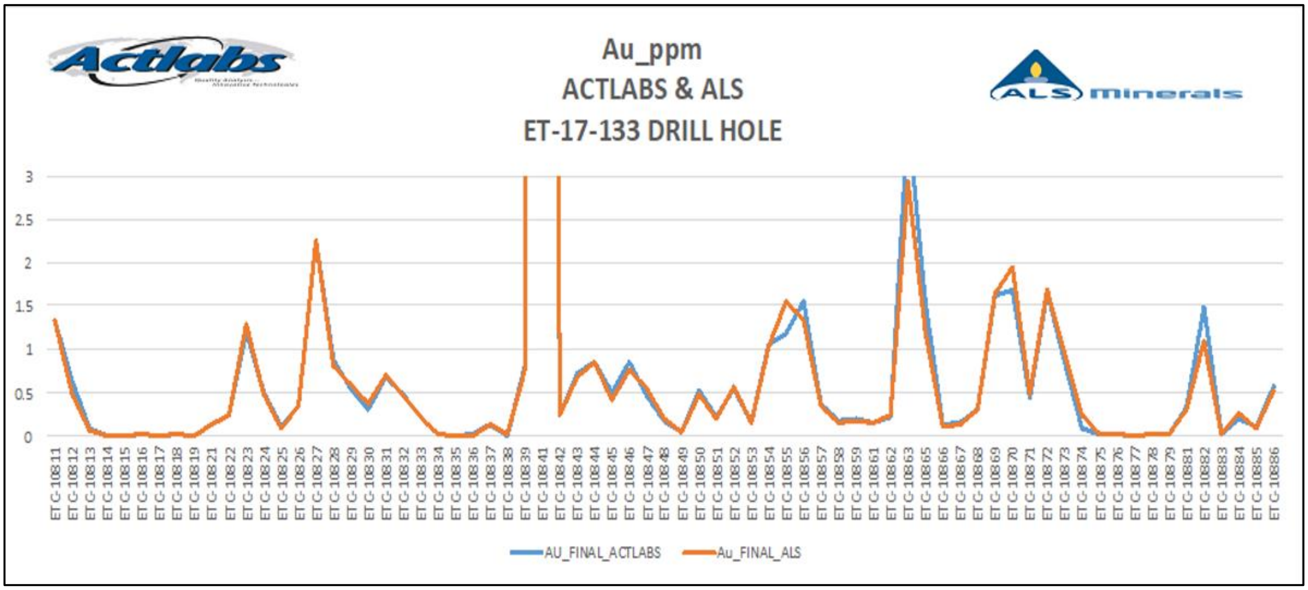
Taken from the 2023 P&E Technical Report which was originally from P&E, 2017.

Figure 11.2
2017 Actlabs Versus ALS Check Assay: ET - 16 - 101 for Gold



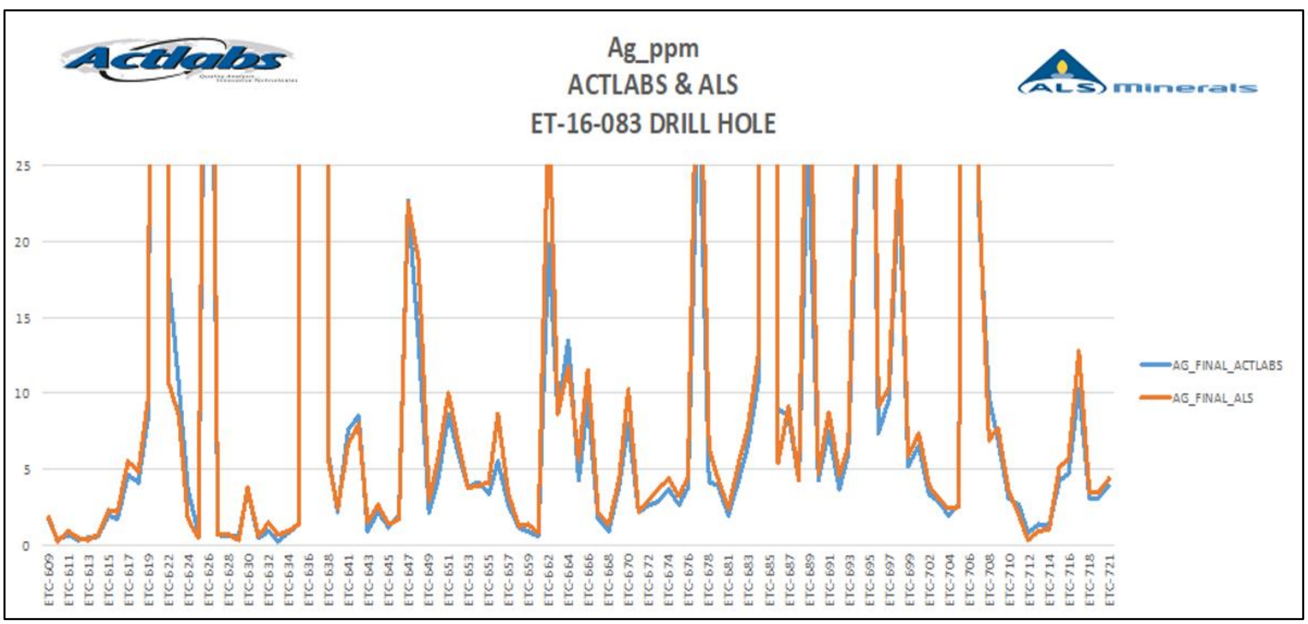
Taken from the 2023 P&E Technical Report which was originally from P&E, 2017.

Figure 11.3
2017 Actlabs Versus ALS Check Assay: ET - 17 - 133 for Gold



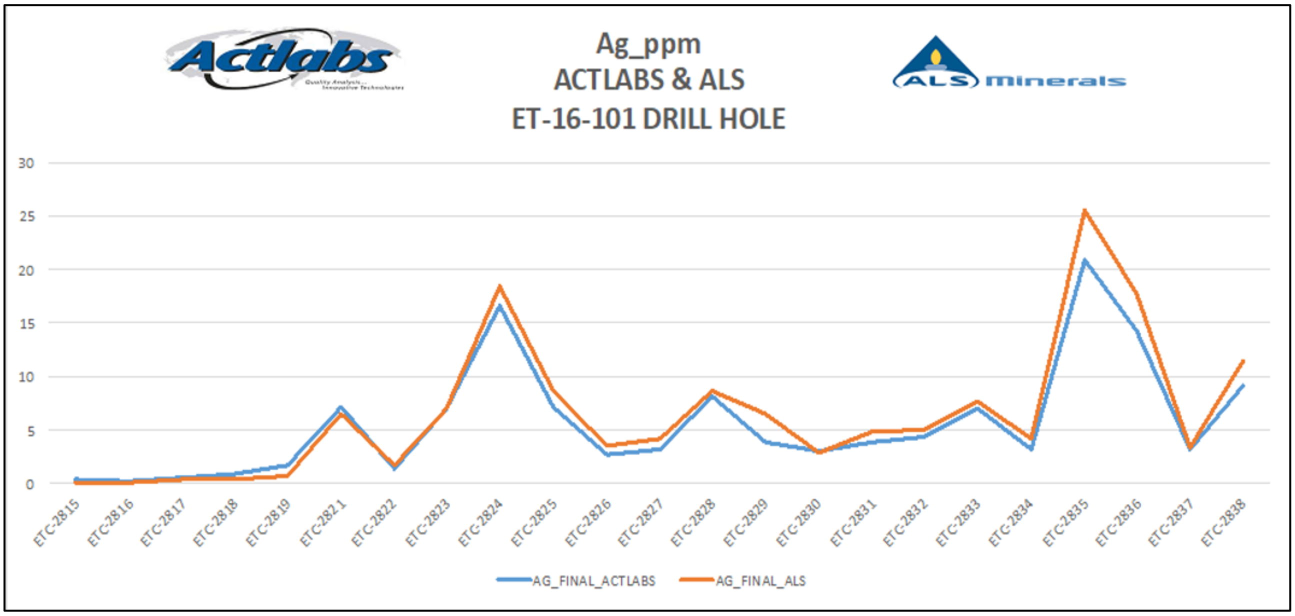
Taken from the 2023 P&E Technical Report which was originally from P&E, 2017.

Figure 11.4
Actlabs Versus ALS Check Assay: ET - 16 - 083 for Silver



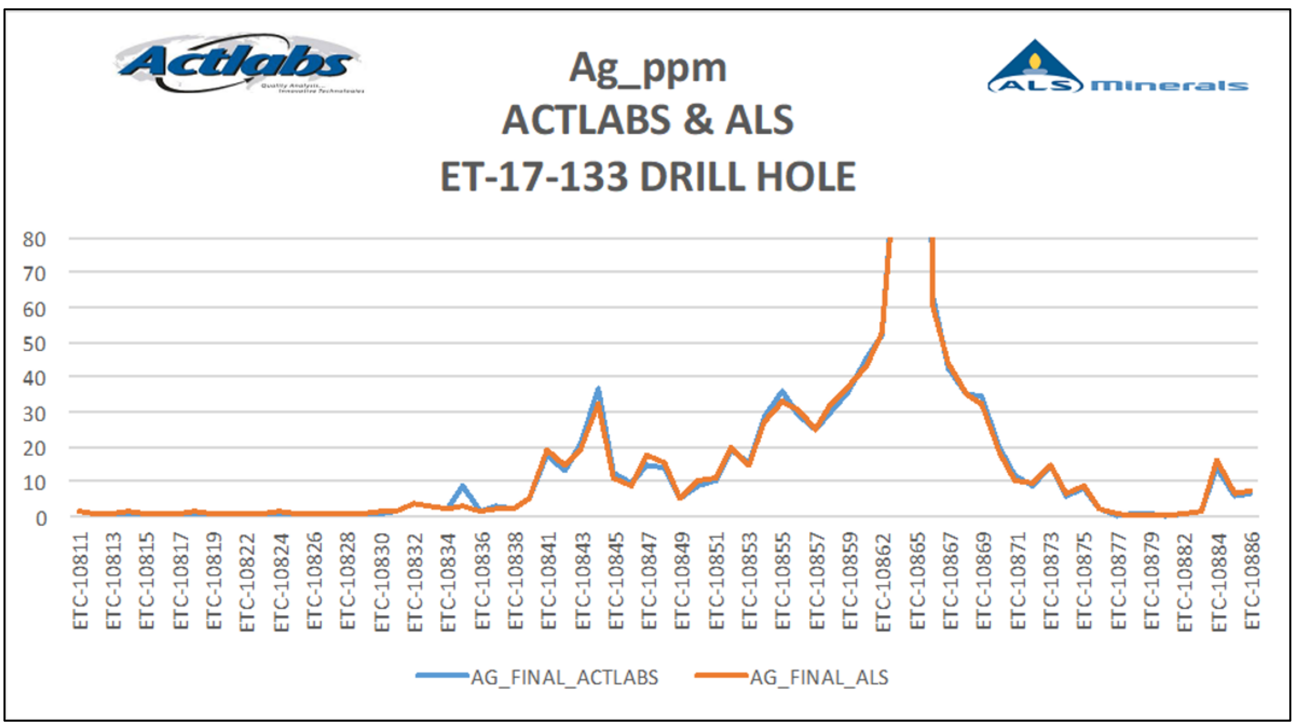
Taken from the 2023 P&E Technical Report which was originally from P&E, 2017.

Figure 11.5
2017 Actlabs Versus ALS Check Assay: ET - 16 - 101 for Silver



Taken from the 2023 P&E Technical Report which was originally from P&E, 2017.

Figure 11.6
2017 Actlabs Versus ALS Check Assay: ET - 17 - 133 for Silver



Taken from the 2023 P&E Technical Report which was originally from P&E, 2017.

11.2.3 2022 Quality Assurance / Quality Control (ALS)

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

11.2.3.1 Performance of Certified Reference Materials

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

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

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

11.2.3.2 Performance of Blank Material

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

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

11.2.3.3 Performance of Field Duplicates

The 2022 field duplicate data were examined for gold and silver. There was a total of 28 duplicate pairs in the data set. Data were scatter graphed and the R2 for Au and Ag found to be 0.9856 and 0.9991, respectively. Both data sets were found to have acceptable precision.

11.2.3.4 Performance of Laboratory Duplicate Samples

The QP reviewed ALS' internal pulp duplicate samples for the two different types of gold and silver analyses performed. There were 164 duplicate pairs to examine for the gold AA23 and silver AA62 analyses. Original versus duplicate sample data were graphed on scatter plots and all data plot closely to the 1:1 parity line. The R2 values for gold were estimated at 0.9946 and 0.997 for the gold and silver duplicates, respectively. The QP considers that precision is of an acceptable level for both gold and silver at the pulp level.

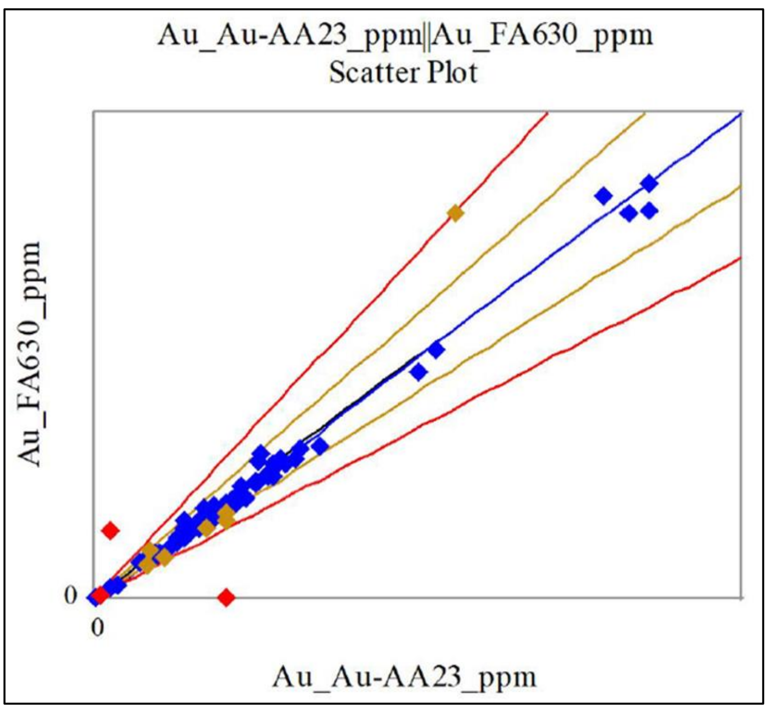
11.2.3.5 Silver Tiger 2022 Check Assaying ALS Versus Bureau Veritas

Silver Tiger undertook check assaying at Bureau Veritas in Hermosillo, Mexico in 2022 and selected 70 representative reject samples over varying grades from four El Tigre Tailing drill holes. Samples were selected from drill holes ETT-22-004, ETT-22-016, ETT-22-022 and ET-17-033. Samples at Bureau Veritas were pulverized to eighty-five percent passing 200 mesh. The pulps were then assayed for gold using a 30-g charge by fire assay with AAS finish and for silver by fire assay with gravimetric finish.

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

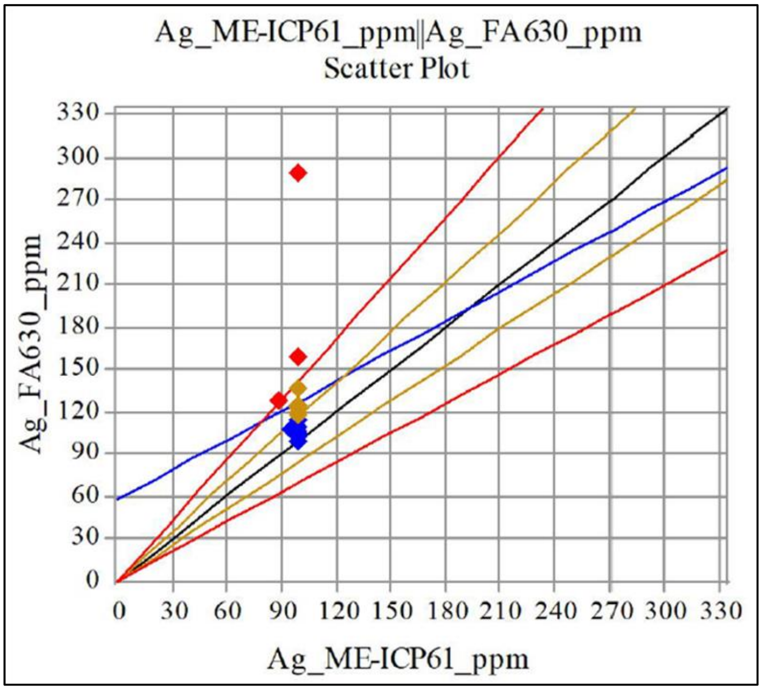
Results from Bureau Veritas were compared to the original ALS results to confirm the original reported grades. Silver Tiger plotted gold and silver results for the four drill holes on scatter graphs (see Figure 11.7 to Figure 11.9) and the QP considers comparison between the original and check assays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

Figure 11.7
Performance of Check Assays for Gold (AA23 Versus FA A630)



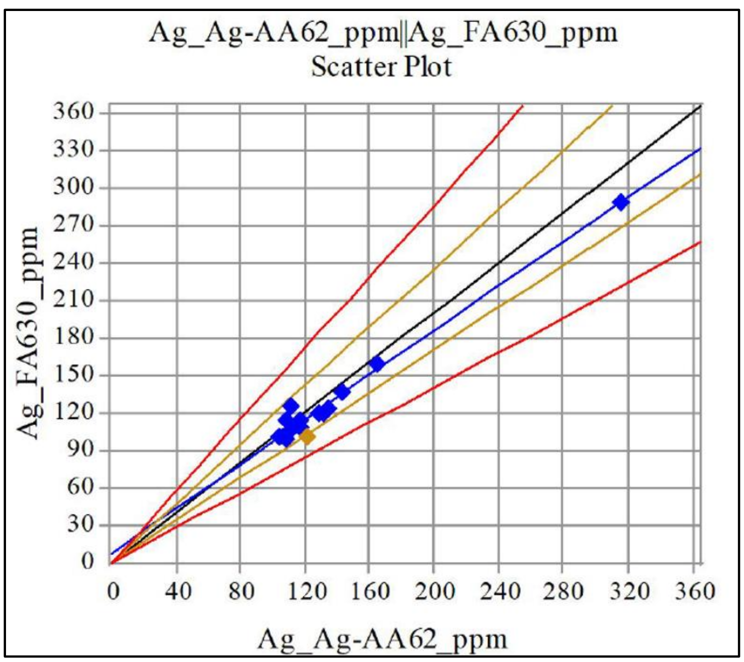
Taken from the 2023 P&E Technical Report which was originally from Silver Tiger, 2017.

Figure 11.8
Performance of Check Assays for Silver (ME - ICP61 Versus FA630)



Taken from the 2023 P&E Technical Report which was originally from Silver Tiger, 2017.

Figure 11.9
Performance of Check Assays for Silver (AA62 Versus FA630)



Taken from the 2023 P&E Technical Report which was originally from Silver Tiger, 2017.

11.2.3.6 2020 to 2023 Quality Assurance / Quality Control (Bureau Veritas)

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

11.2.3.7 Performance of Certified Reference Materials

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

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

Table 11.5
Summary of Certified Reference Materials Used at El Tigre from 2020 to June 2023
Summary of Actlabs' Internal Reference Materials Used at El Tigre

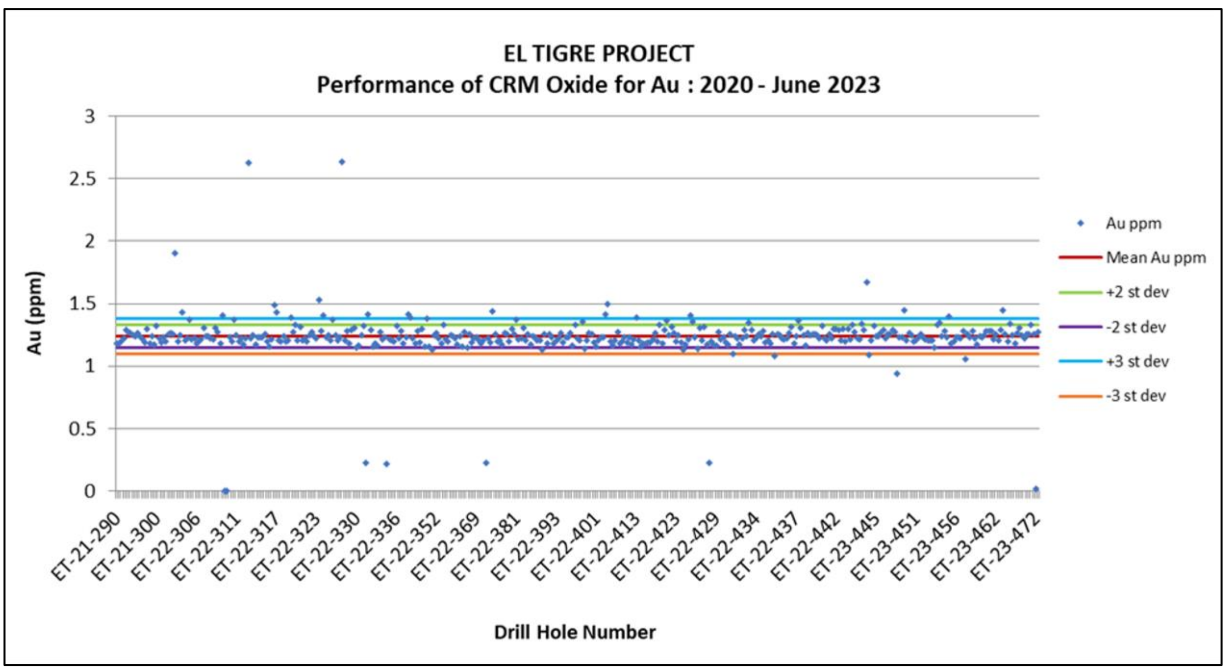
Certified Reference Material	Certified Mean Value (ppm)	± 1 SD (ppm)	± 2 SD (ppm)	Lab Results				
				No. Results	No. (-) Failures	No. (+) Failures	% Failures	Average Result (ppb)
Monitoring Gold								
CRM Oxide	1.24	0.046	0.092	393	12	23	8.9	1.232
OxC145	0.212	0.007	0.014	83	0	3	3.6	0.215
OxC152	0.216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

Certified Reference Material	Certified Mean Value (ppm)	± 1 SD (ppm)	± 2 SD (ppm)	Lab Results				
				No. Results	No. (-) Failures	No. (+) Failures	% Failures	Average Result (ppb)
SQ47	122.3	5.7	11.4	42	2	2	9.5	120.86
SQ88	160.8	5.1	10.2	93	33	9	45.2	148.71
SQ130	158.6	5.8	11.6	9	1	1	22.2	153.71
Total				**144**	**36**	**12**	**33.3**	

Taken from the 2023 P&E Technical Report.
Notes:
**Standard deviation calculated from Actlabs data.*

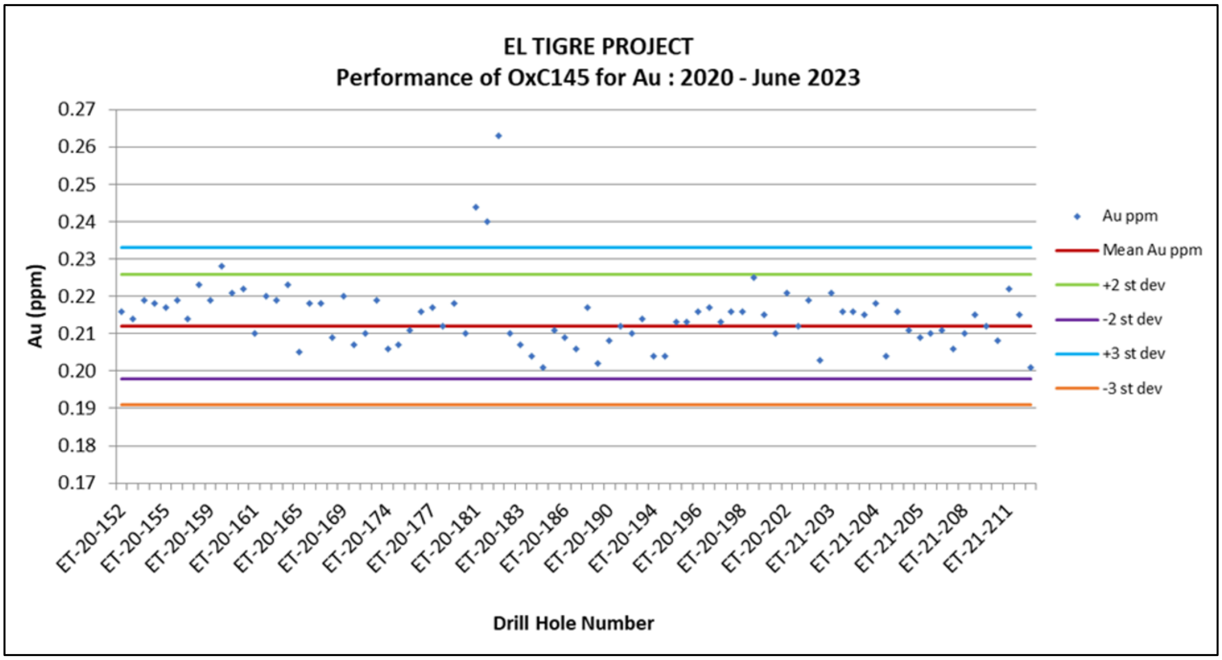
The QP considers that gold CRM performance is acceptable, with an overall failure rate of around 5% for all gold data. As indicated in Table 11.5, the SQ130 CRM shows the highest failure rate for gold, at 11.1%, followed by the Oxide CRM, OxG141, SQ88 and SQ47, with failure rates between 7.1% and 8.9%.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

Figure 11.10
Performance of Oxide CRM for Gold



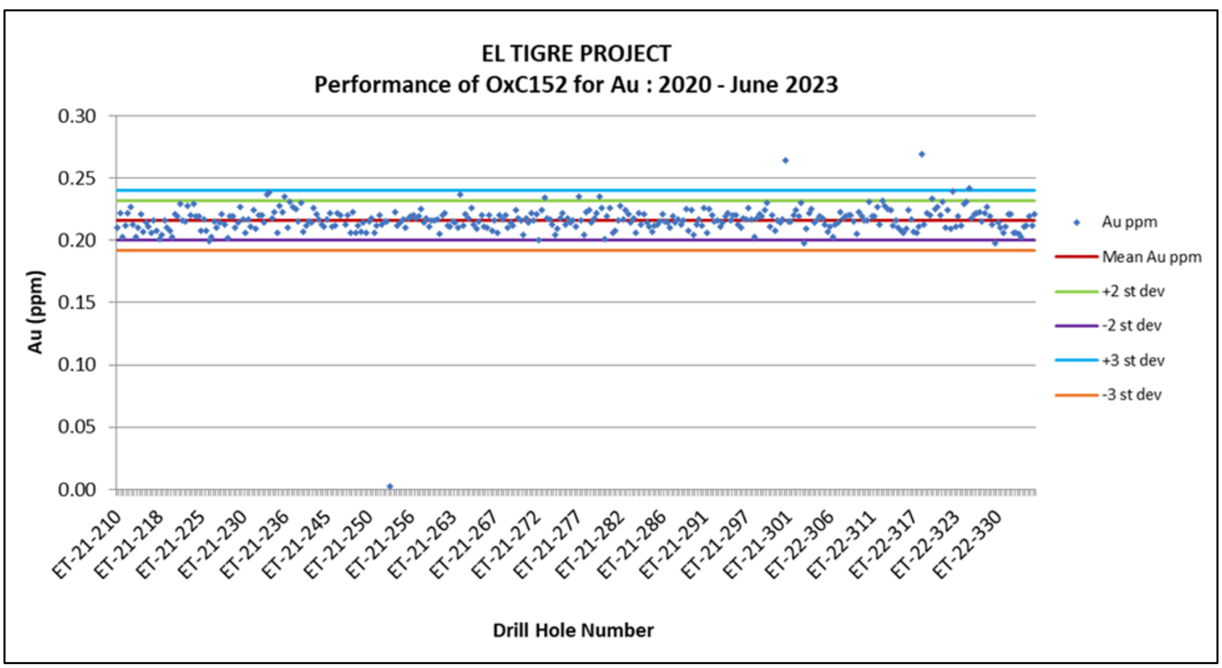
Taken from the 2023 P&E Technical Report.

Figure 11.11
Performance of OXC145-CRM for Gold



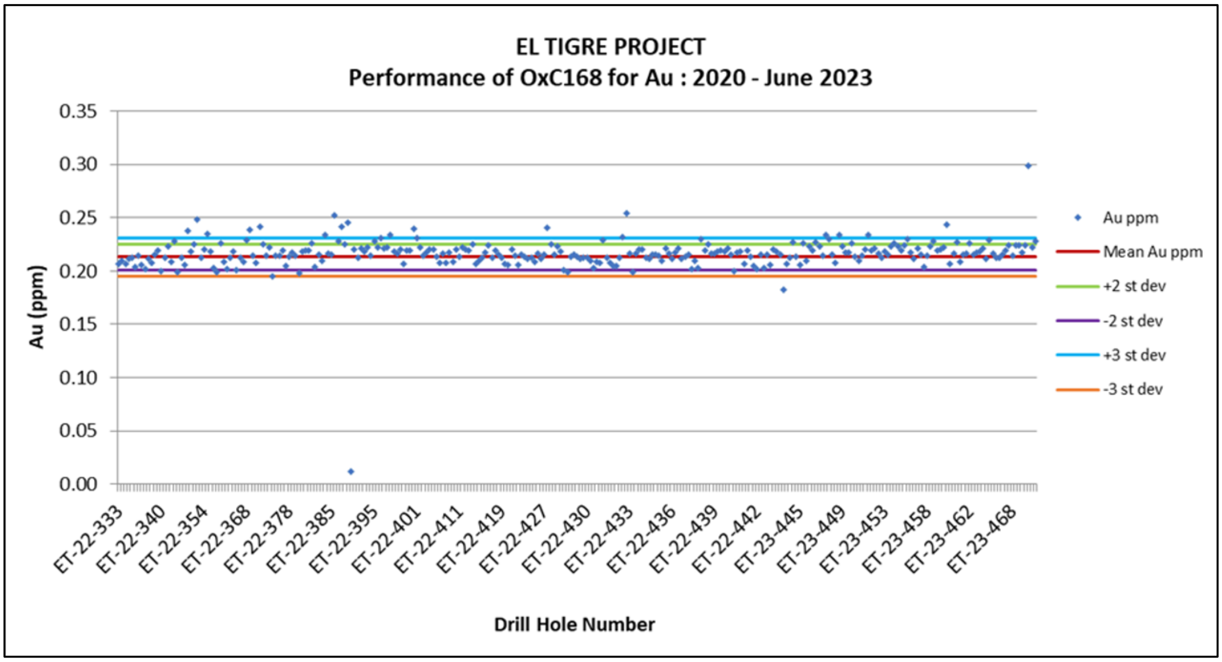
Taken from the 2023 P&E Technical Report.

Figure 11.12
Performance of OXC152 CRM for Gold



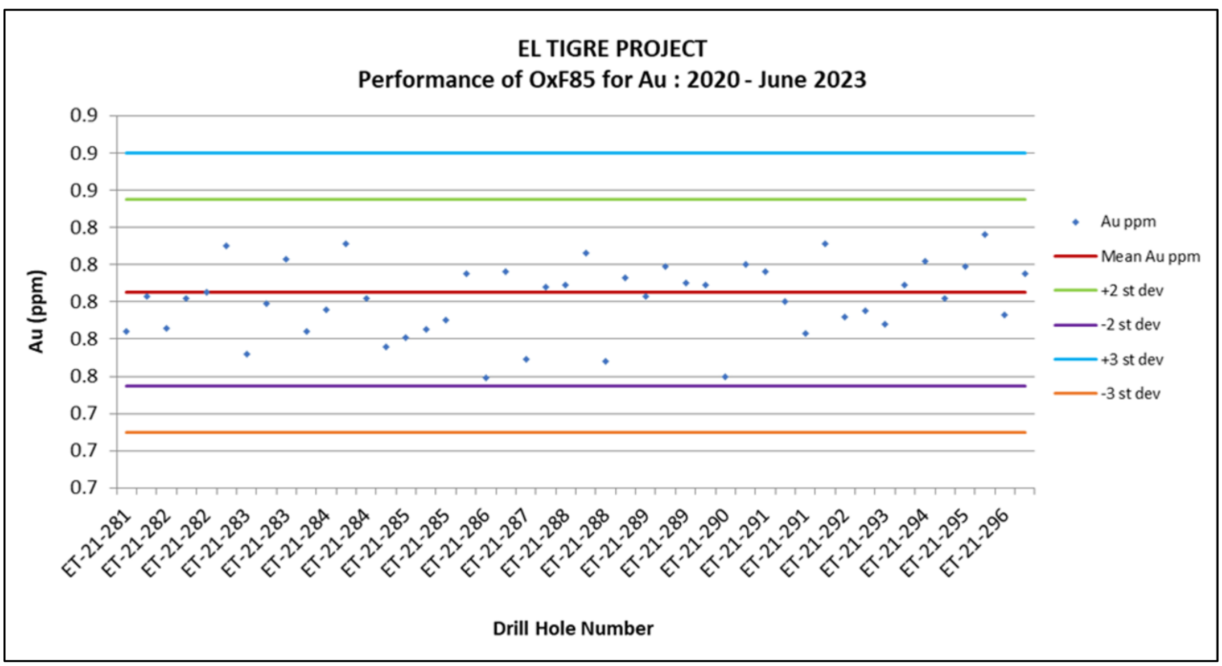
Taken from the 2023 P&E Technical Report.

Figure 11.13
Performance of OXC168 for CRM Gold



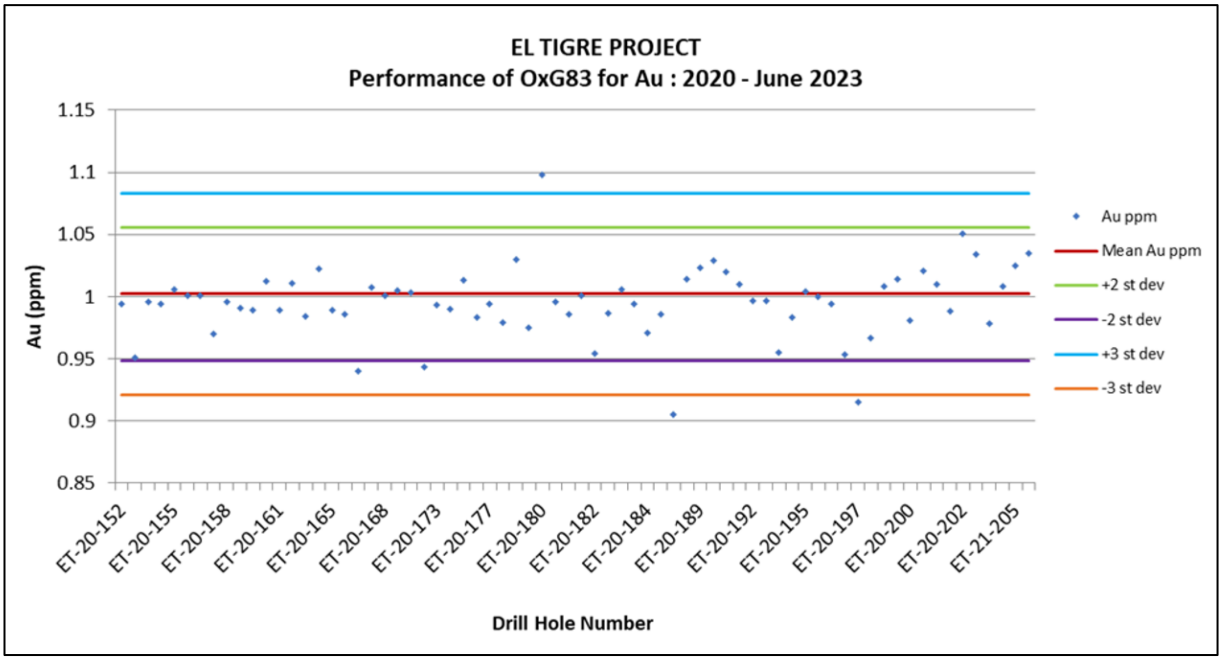
Taken from the 2023 P&E Technical Report.

Figure 11.14
Performance of OXF85 CRM for Gold



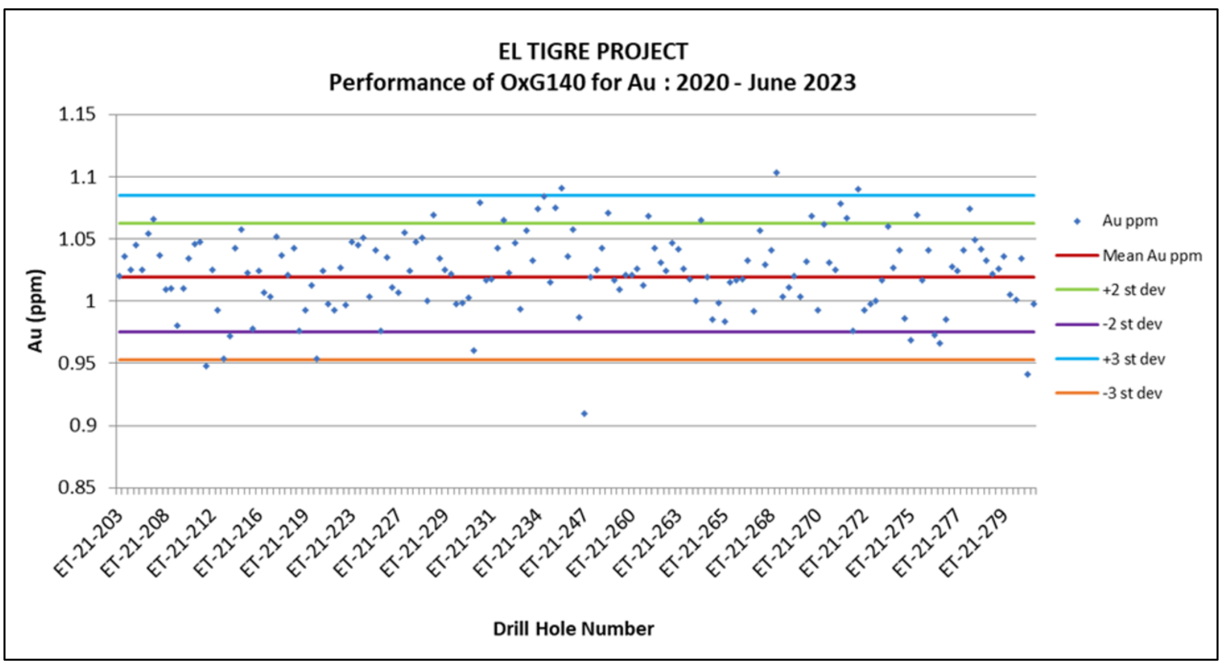
Taken from the 2023 P&E Technical Report.

Figure 11.15
Performance of OXG83 CRM for Gold



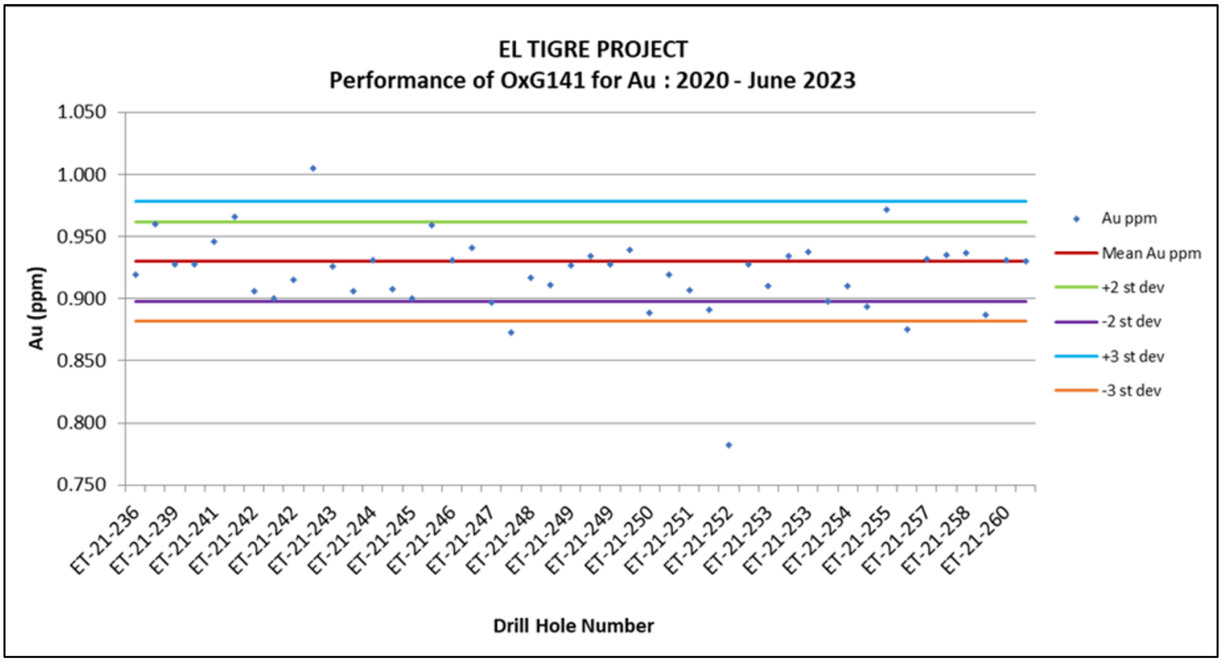
Taken from the 2023 P&E Technical Report.

Figure 11.16
Performance of OCG140 CRM for Gold



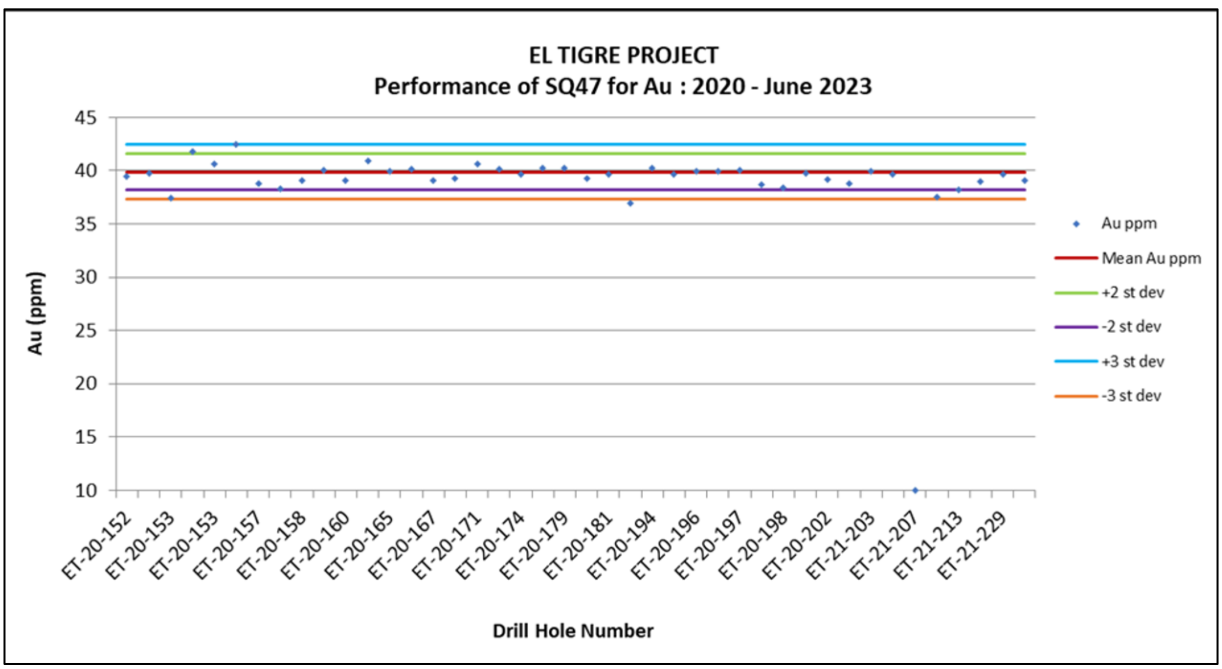
Taken from the 2023 P&E Technical Report.

Figure 11.17
Performance of OCG141 CRM for Gold



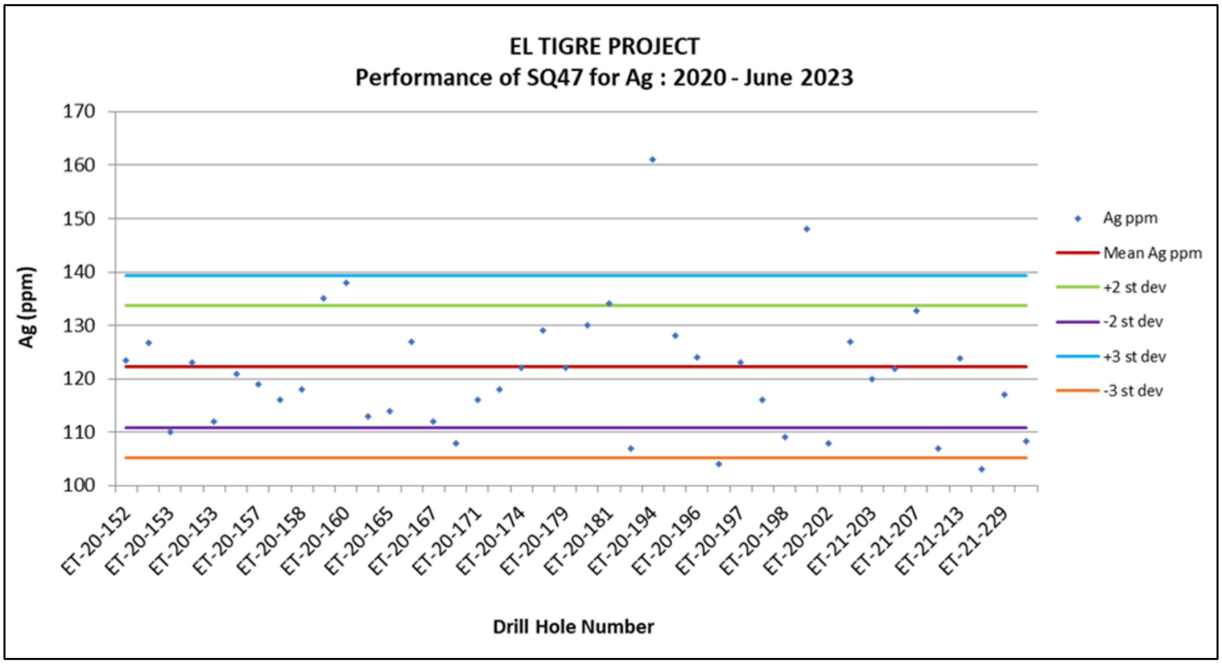
Taken from the 2023 P&E Technical Report.

Figure 11.18
Performance of SQ47 CRM for Gold



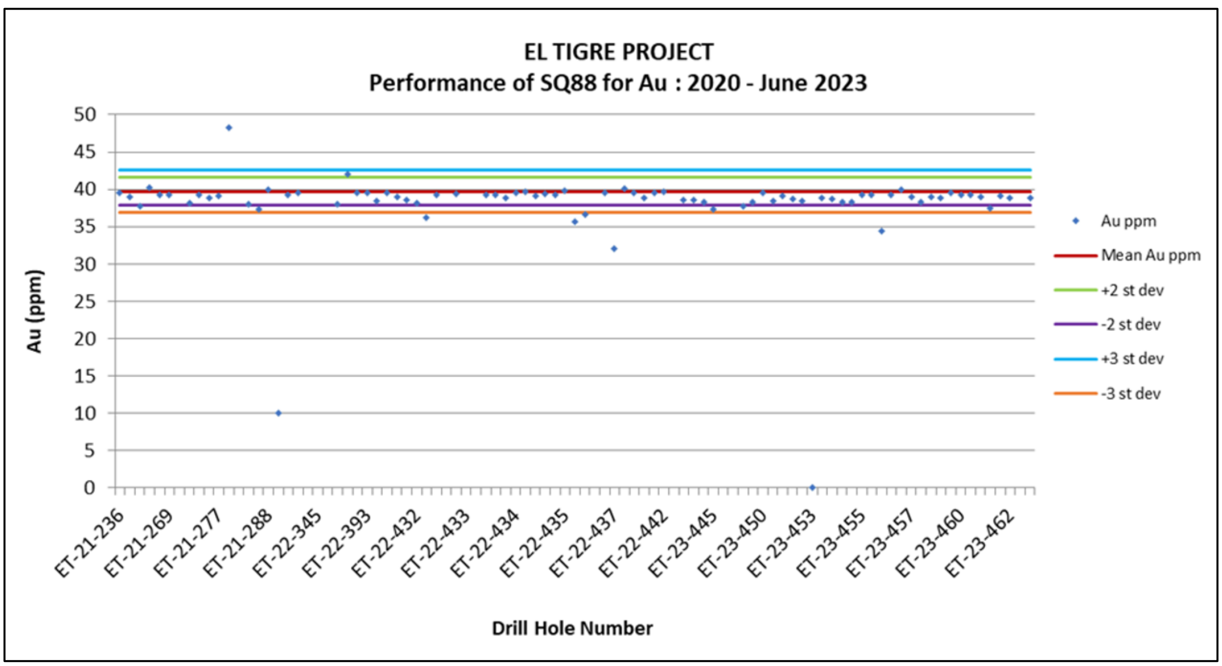
Taken from the 2023 P&E Technical Report.

Figure 11.19
Performance of SQ47 CRM for Silver



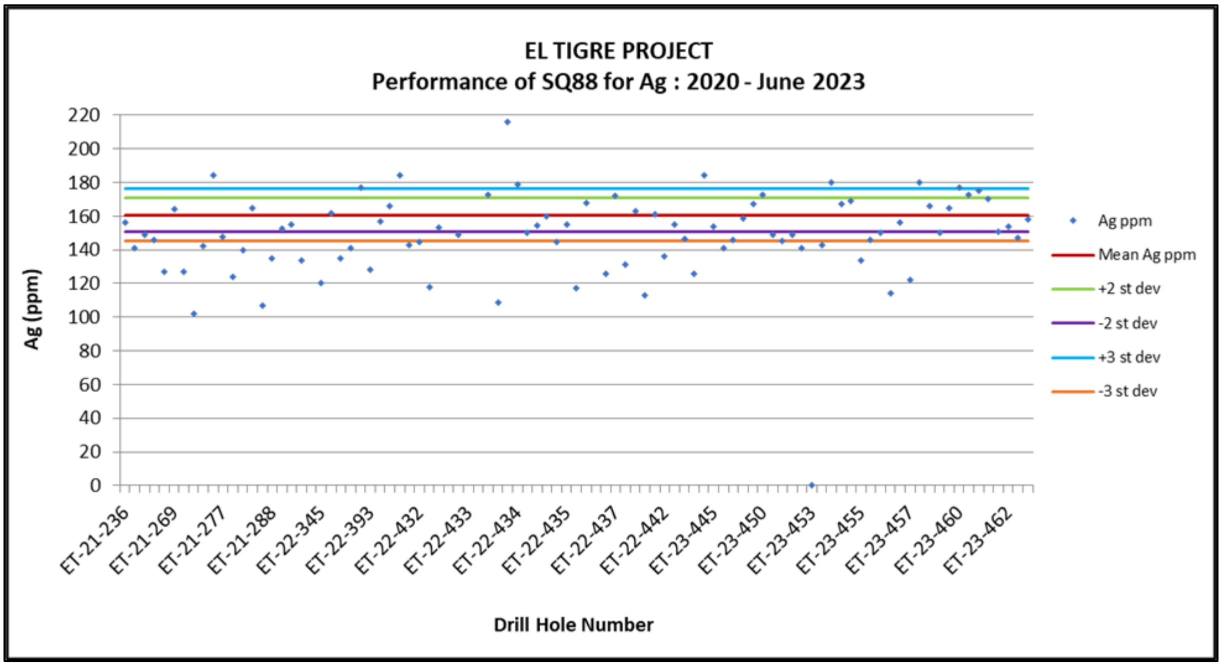
Taken from the 2023 P&E Technical Report.

Figure 11.20
Performance of SQ88 CRM for Gold



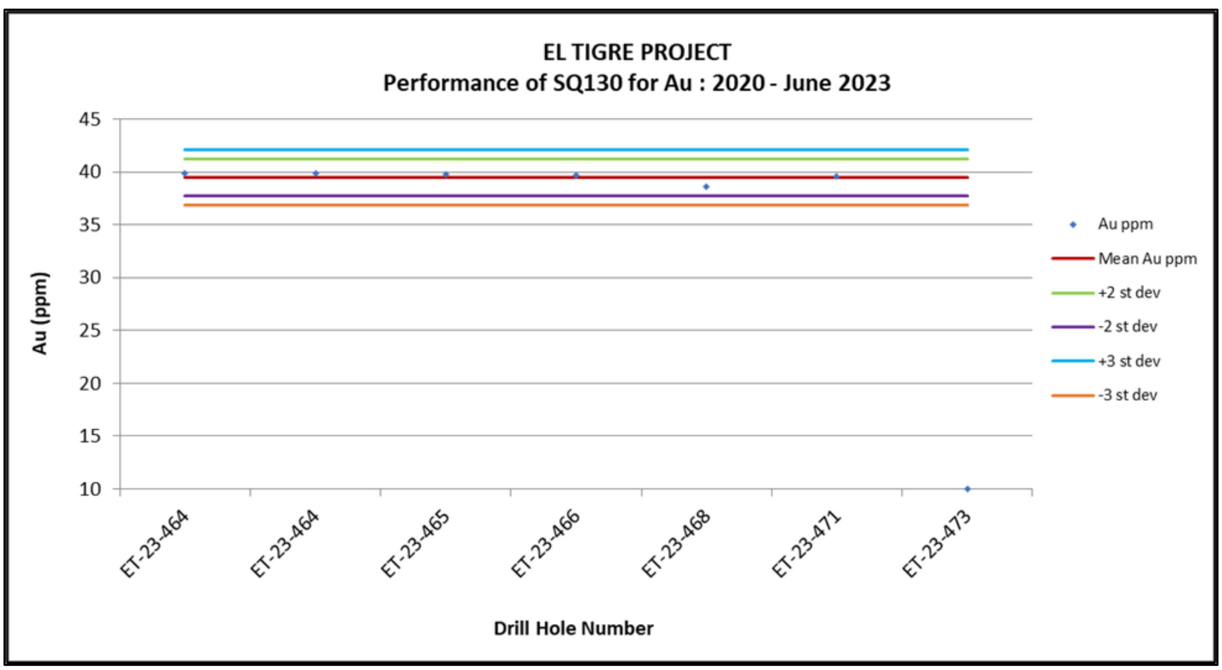
Taken from the 2023 P&E Technical Report.

Figure 11.21
Performance of SQ88 CRM for Silver



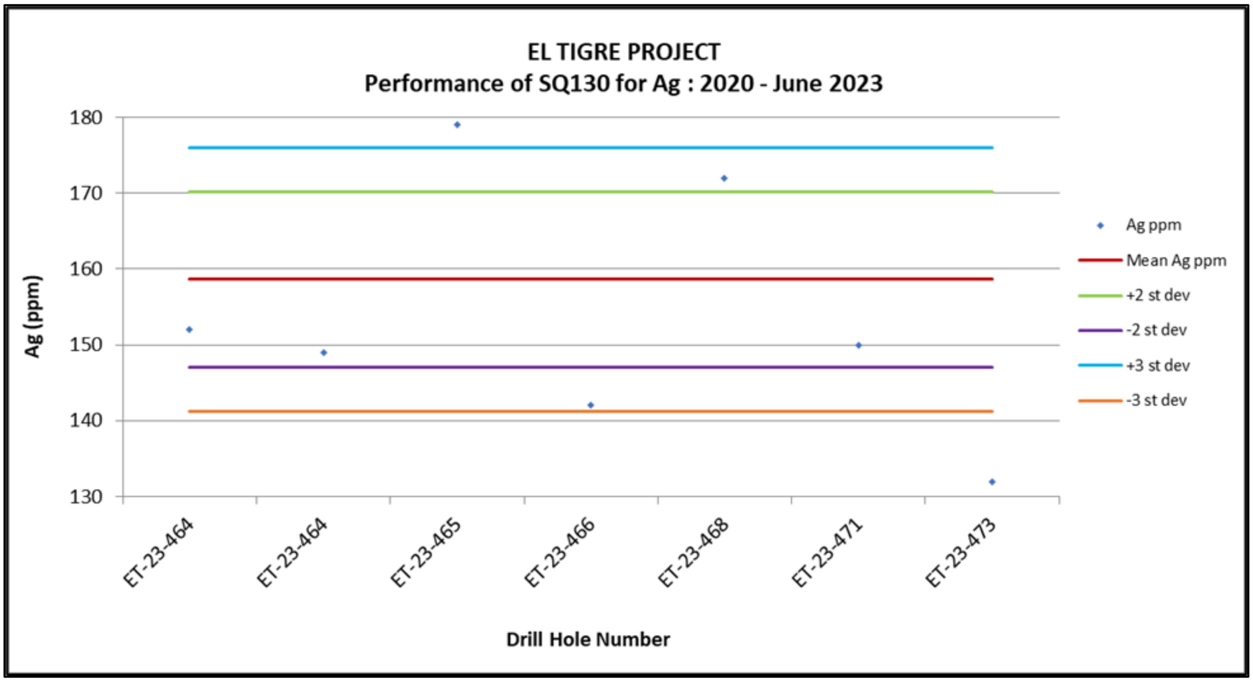
Taken from the 2023 P&E Technical Report.

Figure 11.22
Performance of SQ130 CRM for Gold



Taken from the 2023 P&E Technical Report.

Figure 11.23
Performance of SQ130 CRM for Silver



Taken from the 2023 P&E Technical Report.

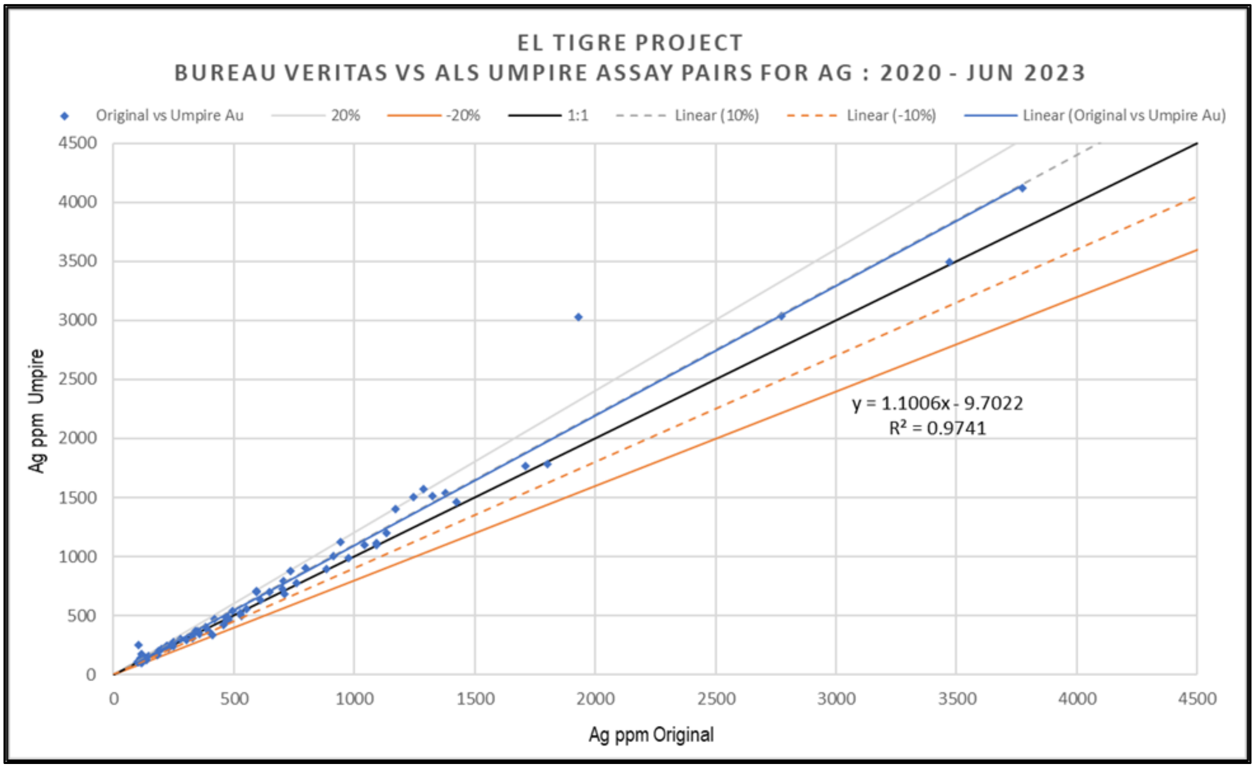
As observed in Table 11.5, the number of silver CRMs inserted throughout the program is deficient and, as a result, the QP's assessment of silver data accuracy is based on the laboratory's own QC data performance and the umpire sampling program undertaken on the 2020 to 2023 drill core samples by Silver Tiger.

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

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

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

Figure 11.24
Comparison of BV Versus ALS Constrained Data >100 g/t Ag
(FA/GRAV Versus FA/GRAV or 4-Acid/ICP_AES)



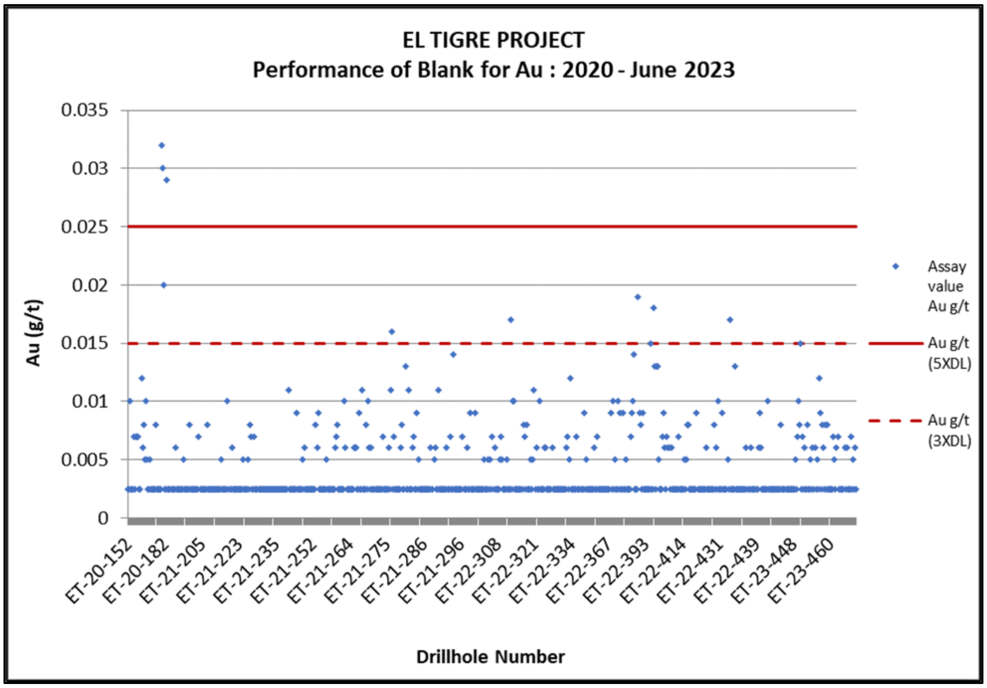
Taken from the 2023 P&E Technical Report.

11.2.3.8 Performance of Blank Material

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

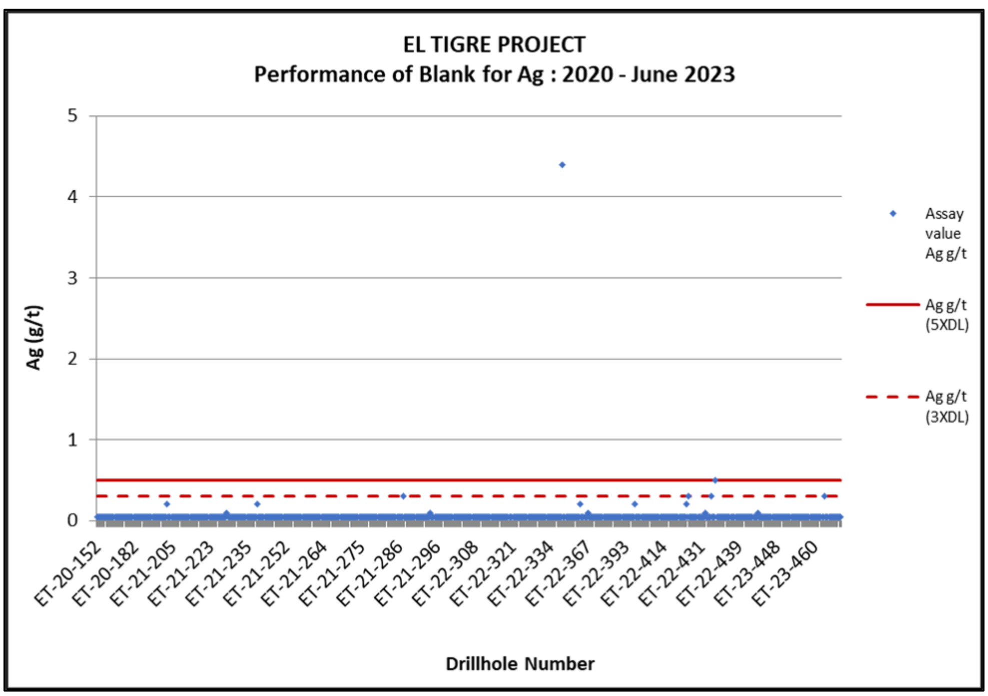
The vast majority of gold and silver data plot at or below the set tolerance limits (Figure 11.25 and Figure 11.26) and the QP does not consider the very few outliers to be significant to the integrity of the data.

Figure 11.25
Performance of Blanks for Gold



Taken from the 2023 P&E Technical Report.

Figure 11.26
Performance of Blanks for Silver

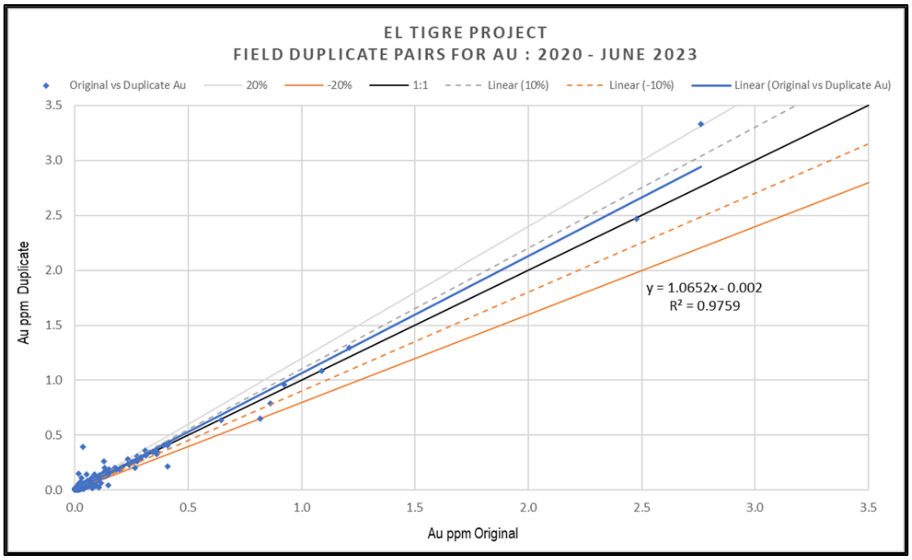


Taken from the 2023 P&E Technical Report.

11.2.3.9 Performance of Field Duplicates

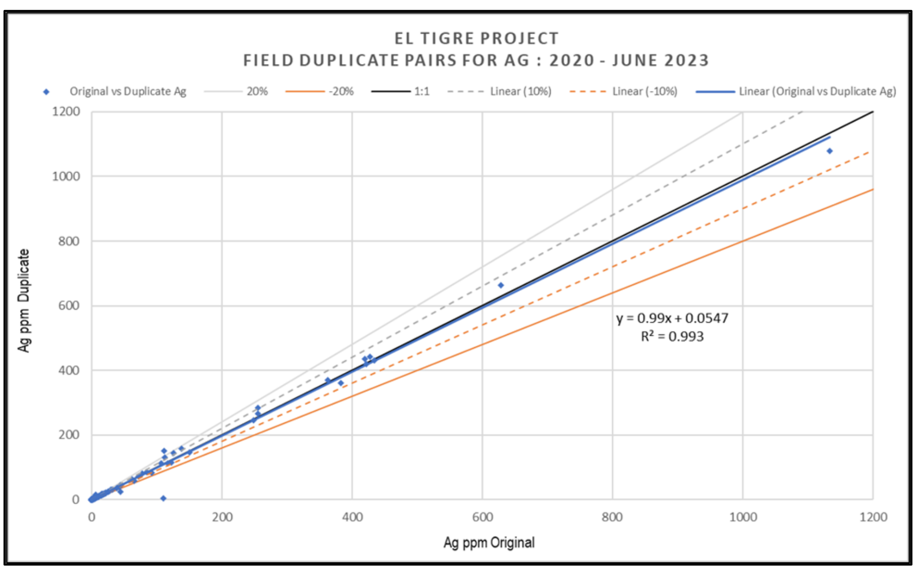
Field duplicate data for gold and silver were examined for the 2020 to June 2023 drilling at El Tigre. There were 710 duplicate pairs in the dataset. Data were scatter graphed (Figure 11.27 and Figure 11.28) and found to have acceptable precision at the field level for gold and silver, with R-squared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

Figure 11.27
Performance of Field Duplicates for Gold



Taken from the 2023 P&E Technical Report.

Figure 11.28
Performance of Field Duplicates for Silver



Taken from the 2023 P&E Technical Report.

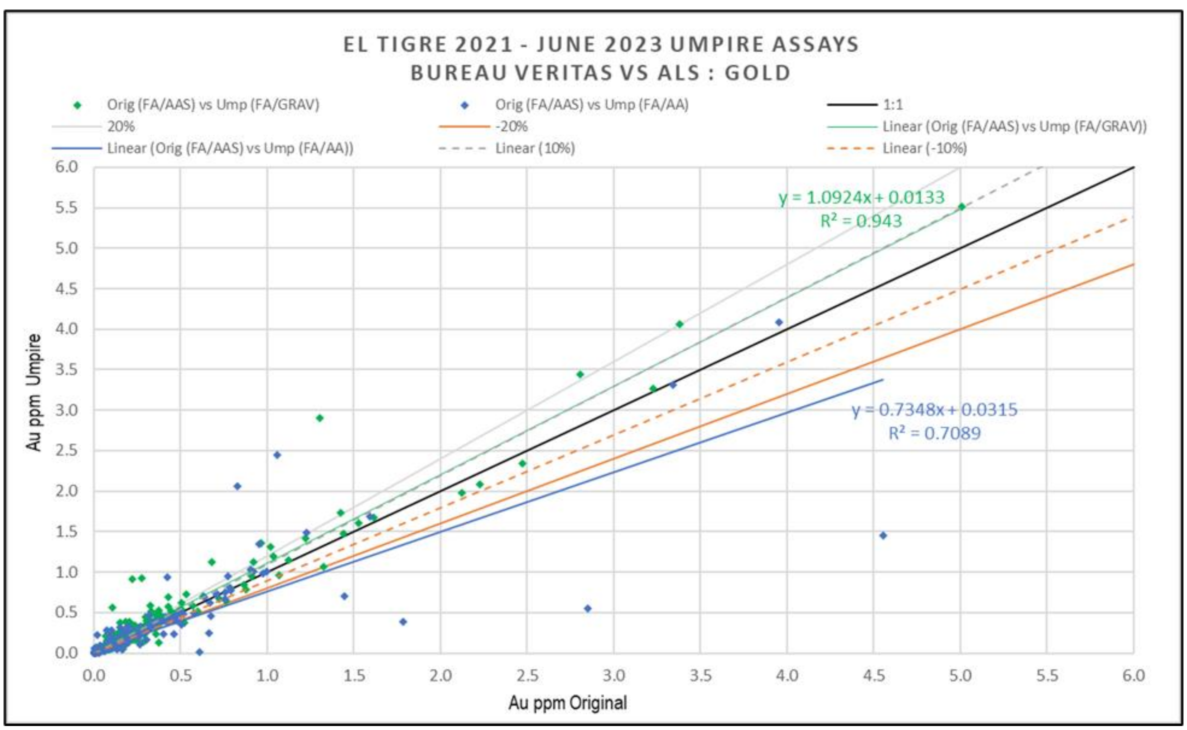
11.2.3.10 Silver Tiger 2020 – June 2023 Umpire Assaying Bureau Veritas Versus ALS

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

A total of 1,055 pulp samples from the original drill core samples were assayed at ALS in Hermosillo, representing around 2% of the primary samples. When looking at the constrained data included in the current Mineral Resource Estimate, however, the percentage of primary samples umpire assayed is just under 10%. Each batch assayed contained a range of QC samples, including CRMs and blanks and, where possible, samples were assayed by the same method as the original primary laboratory analysis.

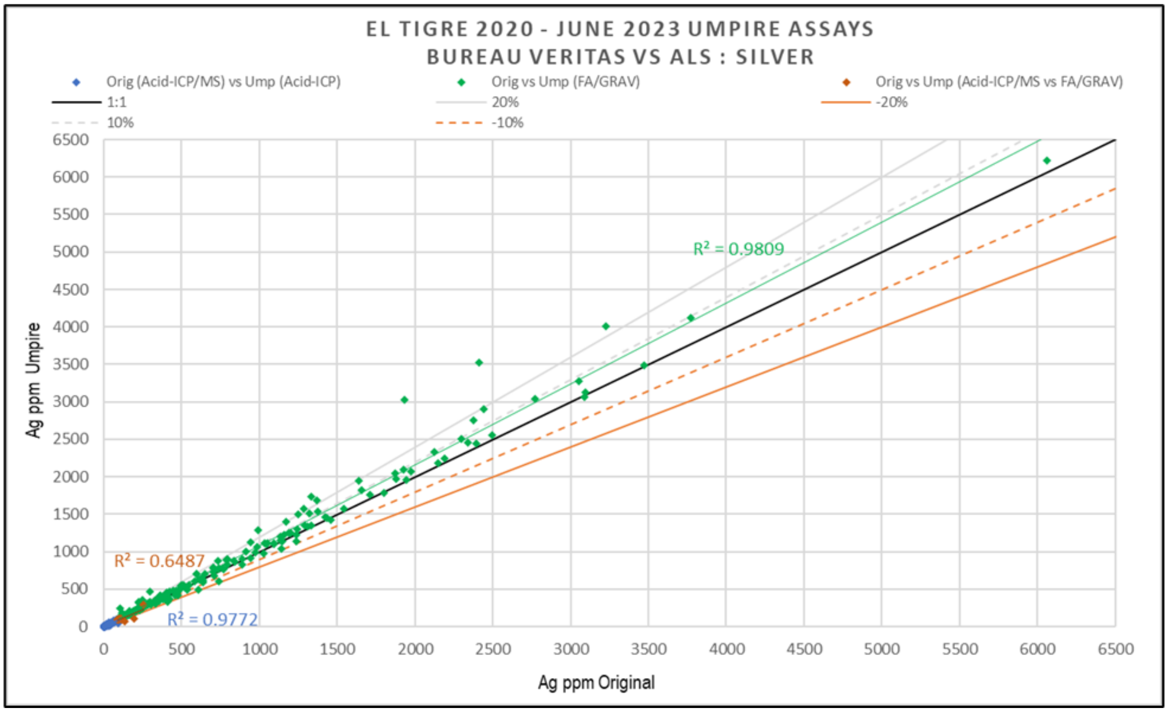
Samples at Bureau Veritas and ALS were analysed for gold by fire assay with either AA or gravimetric finish. Samples at Bureau Veritas were analysed for silver by multi-acid digest with ICP-MS finish or by fire assay with gravimetric finish, and by multi-acid digest with AAS finish or by fire assay with gravimetric finish at ALS.A summary of drill holes selected for umpire sampling and pulp samples sent for assaying is presented in Table 11.6.The results of the umpire assays are provided in Figure 11.29 and Figure 11.30.

Figure 11.29
Performance of Umpire Assays for Gold - Bureau Veritas Versus ALS



Taken from the 2023 P&E Technical Report.

Figure 11.30
Performance of Umpire Assays for Silver - Bureau Veritas Versus ALS



Taken from the 2023 P&E Technical Report.

Table 11.6
Umpire Sampling Program Drill Holes

Drill Hole	Area	Umpire Lab	Sample From	Sample To	Pulp Samples
ET-21-204	Fundadora	ALS	ETC-22941	ETC-22960	20
ET-21-215	Sooy	ALS	ETC-21967	ETC-21998	32
ET-21-229	Sooy	ALS	ETC-28291	ETC-28313	23
ET-21-231	Sooy	ALS	ETC-26311	ETC-26385	75
ET-21-246	Sooy	ALS	ETC-30161	ETC-30199	39
ET-21-250	Sooy	ALS	ETC-30396	ETC-30415	20
ET-21-264	Seitz Kelley	ALS	ETC-35346	ETC-35419	74
ET-21-271	Seitz Kelley	ALS	ETC-37176	ETC-37232	57
ET-21-287	Sooy	ALS	ETC-40490	ETC-40509	20
ET-21-295	Seitz Kelley	ALS	ETC-46061	ETC-46104	44
ET-22-309	Seitz Kelley	ALS	ETC-43505	ETC-43552	48
ET-22-335	Seitz Kelley	ALS	ETC-50416 ETC-50493 ETC-50530 ETC-50551	ETC-50443 ETC-50502 ETC-50537 ETC-50554	50
ET-22-349	Seitz Kelley	ALS	ETC-50724 ETC-50755	ETC-50748 ETC-50779	50
ET-22-357	Seitz Kelley	ALS	ETC-51901	ETC-51929	29
ET-22-367	Sooy	ALS	ETC-58033	ETC-58051	19
ET-22-377	Sooy	ALS	ETC-58205	ETC-58224	20

ET-22-386	Benjamin	ALS	ETC-54728	ETC-54761	34
ET-22-395	Sooy	ALS	ETC-62086	ETC-62161	76
ET-22-405	Sooy	ALS	ETC-60925	ETC-60948	24
ET-22-410	Benjamin	ALS	ETC-61707	ETC-61732	26
ET-22-428	Sooy	ALS	ETC-63661 ETC-63714	ETC-63685 ETC-63746	58
ET-22-433	Sooy	ALS	ETC-67383	ETC-67475	93
ET-22-440	Sooy	ALS	ETC-69869	ETC-69957	89
ET-23-457	Sooy	ALS	ETC-74241	ETC-74307	67
ET-22-319	Sooy	ALS	ETC-48267	ETC-48285	19
ET-22-326	Sooy	ALS	ETC-49967	ETC-49983	17
Total					**1123**

Taken from the 2023 P&E Technical Report.

The QP has reviewed the umpire assay results for the 2023 umpire assaying program at El Tigre, and comparison was made between the primary laboratory results and the umpire laboratory results with the aid of line graph and scatter plots (Figure 11.29 and Figure 11.30). Comparison between Bureau Veritas and ALS gold grades by analytical method in Figure 11.29 reveals some dispersion between the primary and umpire samples. However, the QP considers the over-all between-laboratory correlation to be reasonable with minimal bias evident.

The subset of data comparing Bureau Veritas FA/AAS assays to ALS FA/GRAV assays (shown in green) returned an R2 value of 0.943 and the subset comparing the FA/AA data (shown in blue) returned an R2 value of 0.709, primarily due to a few gross outliers. The QP considers the between-lab gold assay comparison to be acceptable.

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

11.3 Conclusion

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

12.0 DATA VERIFICATION

12.1 P&E DATA VERIFICATION

12.1.1 Assay Verification

12.1.1.1 2016 to 2017 Drill Hole Assay Data

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

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

12.1.1.2 2011 – 2017 Dump Assay Data

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

12.1.1.3 2022 Tailings Assay Data

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

12.1.1.4 2020 to 2023 Drill Hole, Surface and Adit Assay Data

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

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

12.1.2 Drill Hole Data Verification

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

12.2 P&E Site Visit and Independent Sampling

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

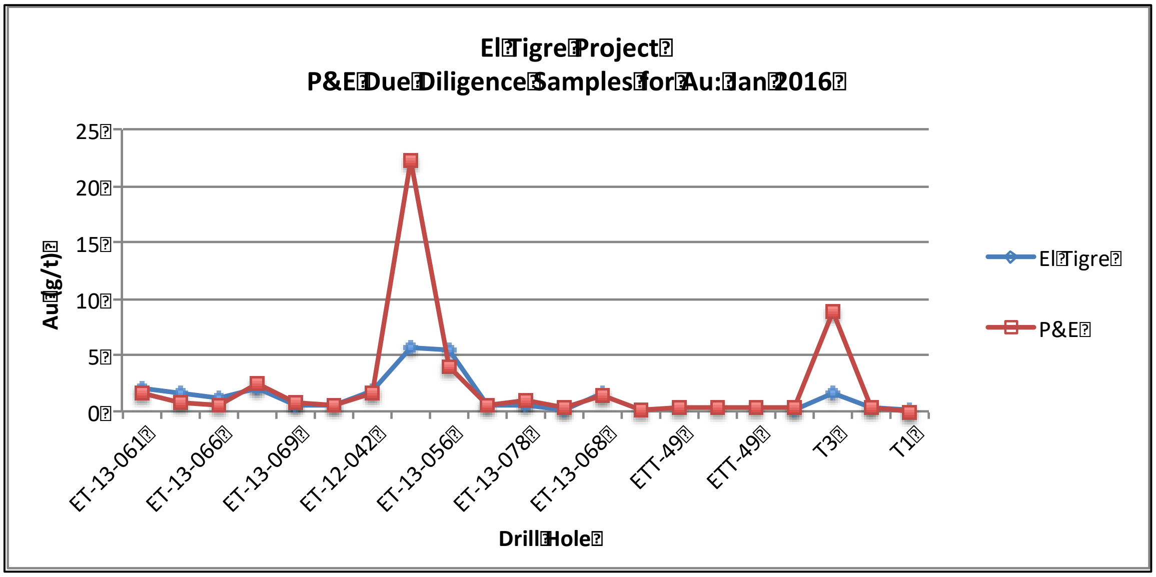
Mr. Burga collected 13 verification samples from 13 diamond drill holes drilled between 2012 and 2013 by El Tigre Silver and eight tailings samples (four El Tigre Silver and four Anaconda) in January, 2016.

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

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

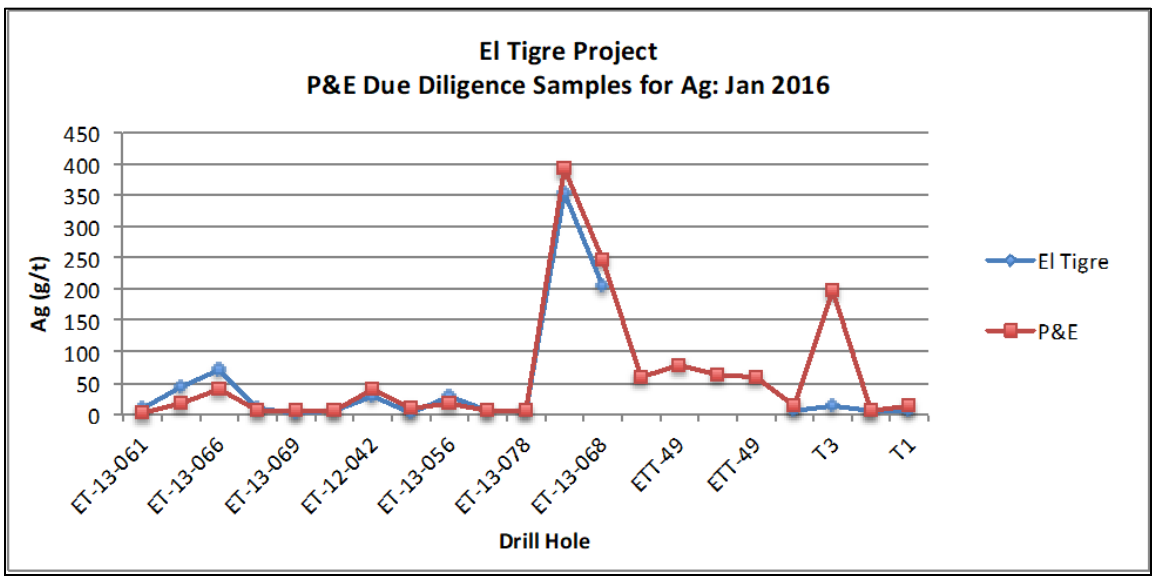
Results of the El Tigre site visit verification samples for both Au and Ag are presented in Figure 12.1 to Figure 12.10.

Figure 12.1
Results of January 2016 Gold Verification Sampling by P&E



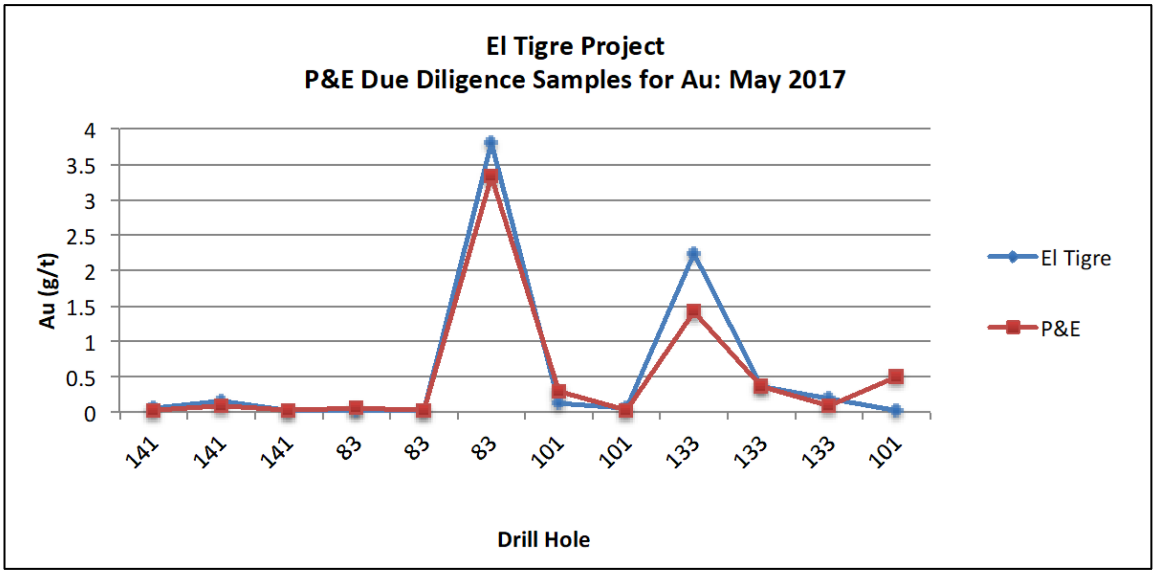
Taken from the 2023 P&E Technical Report which was originally from P&E, 2016.

Figure 12.2
Results of January 2016 Silver Verification Sampling by P&E



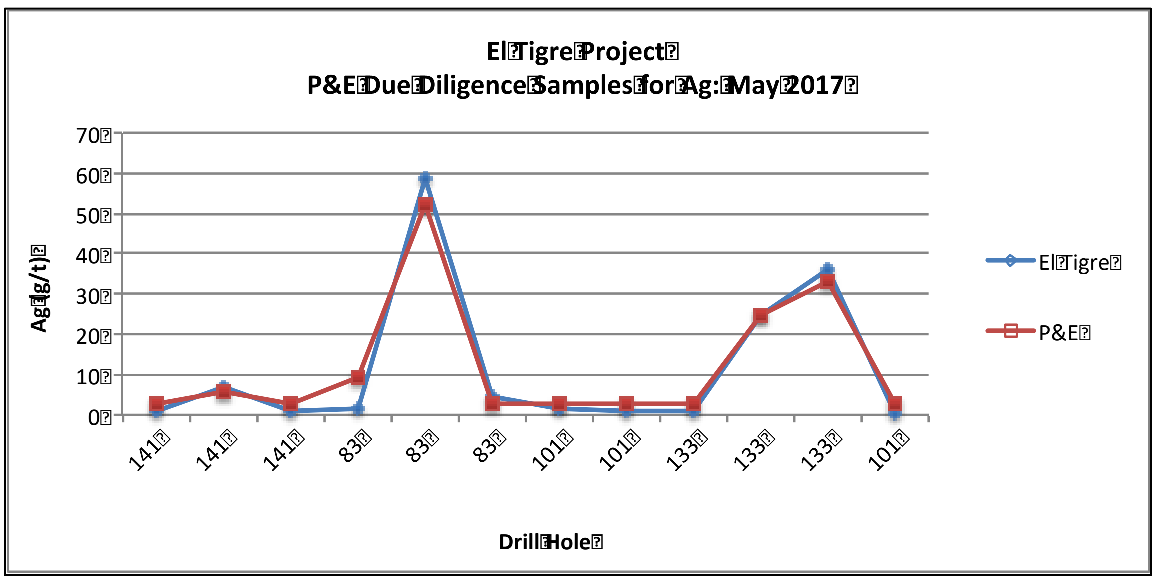
Taken from the 2023 P&E Technical Report which was originally from P&E, 2016.

Figure 12.3
Results of May 2017 Gold Verification Sampling by P&E



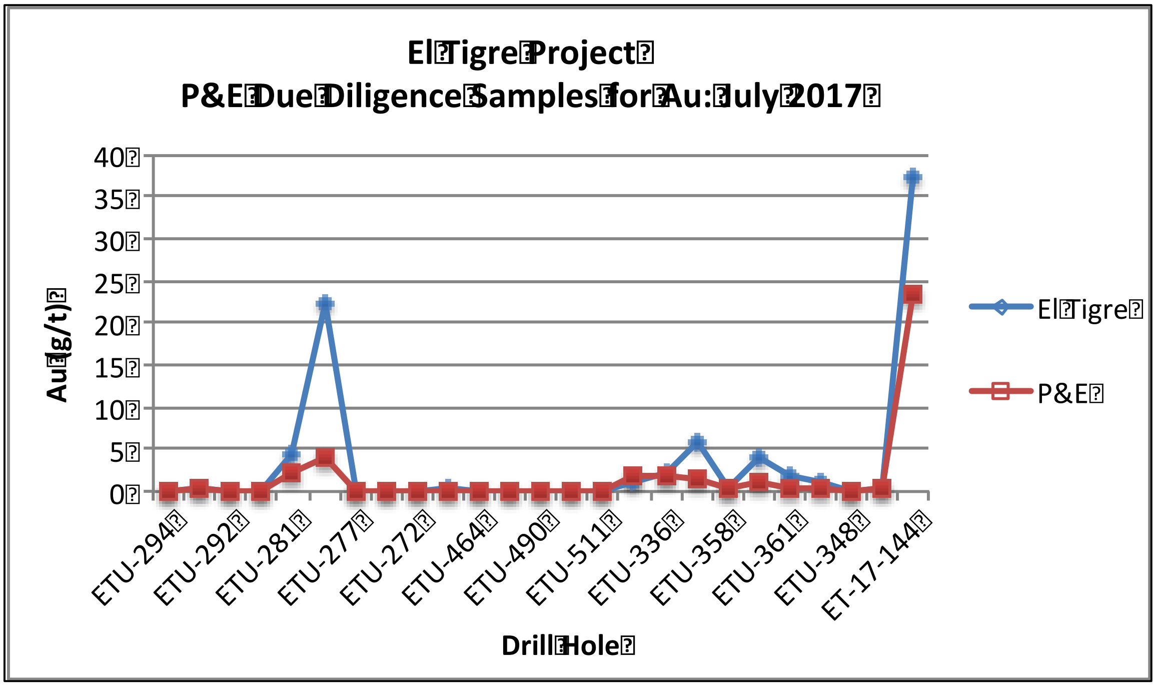
Taken from the 2023 P&E Technical Report which was originally from P&E, 2017.

Figure 12.4
Results of May 2017 Silver Verification Sampling by P&E



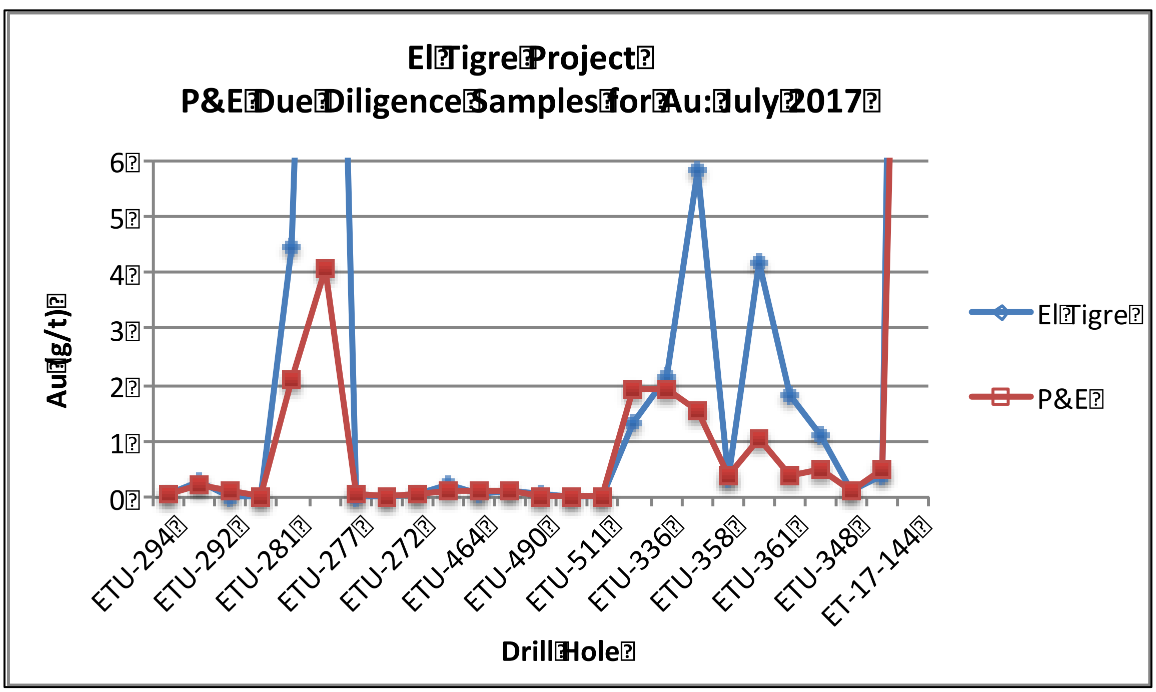
Taken from the 2023 P&E Technical Report which was originally from P&E, 2017.

Figure 12.5
Results of July 2017 Gold Verification Sampling by P&E



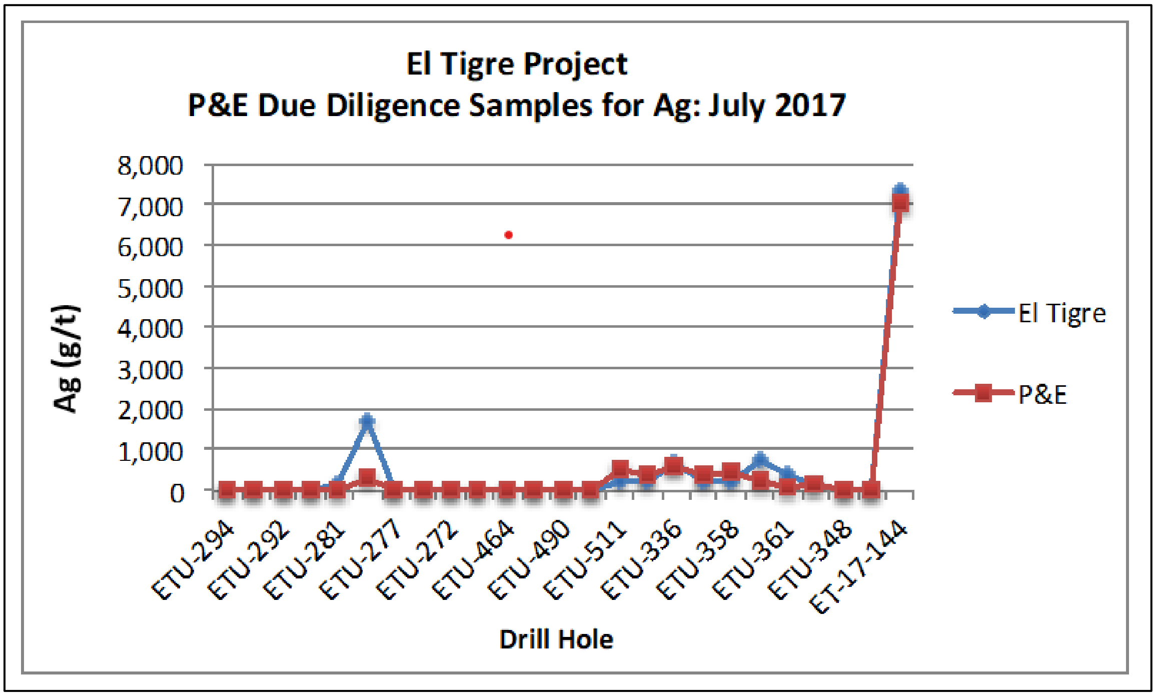
Taken from the 2023 P&E Technical Report which was originally from P&E, 2017.

Figure 12.6
Results of July 2017 Gold Verification Sampling by P&E (Close-up)



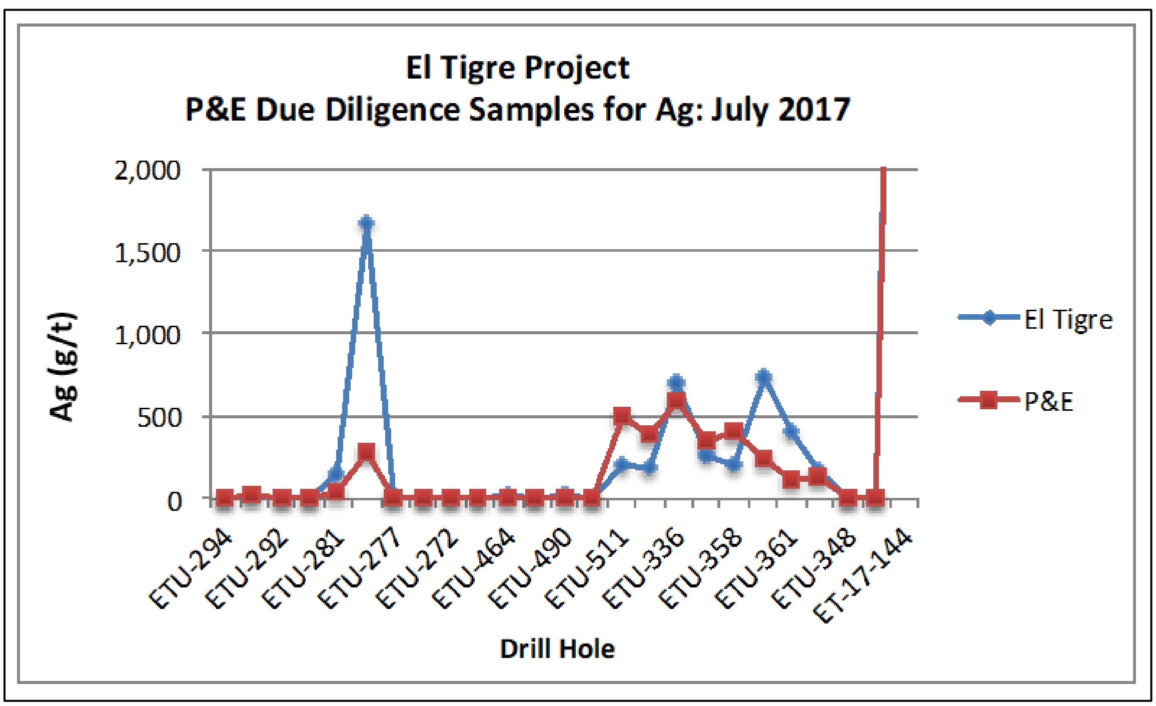
Taken from the 2023 P&E Technical Report which was originally from P&E, 2017.

Figure 12.7
Results of July 2017 Silver Verification Sampling by P&E



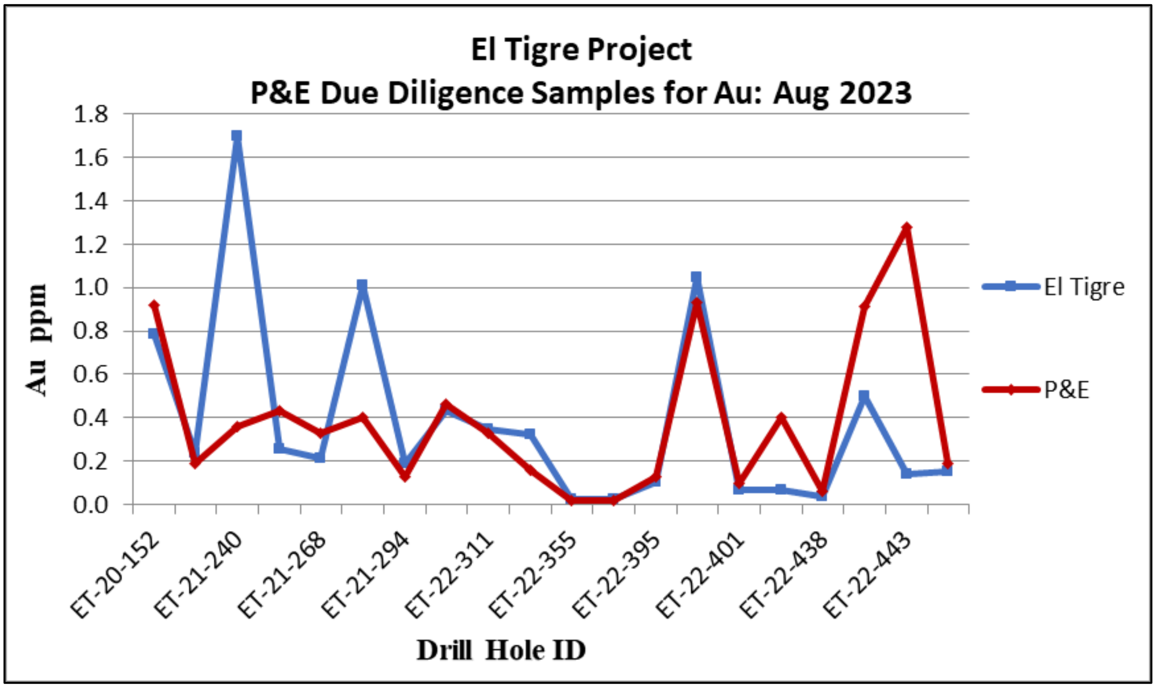
Taken from the 2023 P&E Technical Report which was originally from P&E, 2017.

Figure 12.8
Results of July 2017 Silver Verification Sampling by P&E (Close-up)



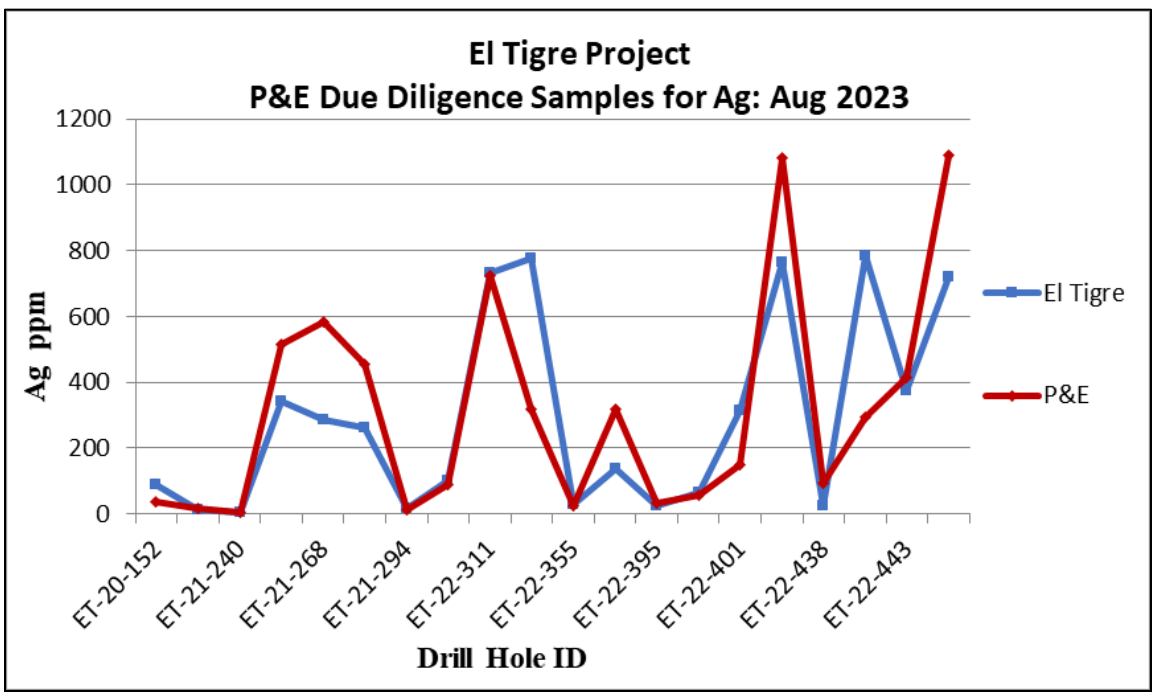
Taken from the 2023 P&E Technical Report which was originally from P&E, 2017.

Figure 12.9
Results of August 2023 Gold Verification Sampling by P&E



Taken from the 2023 P&E Technical Report.

Figure 12.10
Results of August 2023 Silver Verification Sampling by P&E



Taken from the 2023 P&E Technical Report.

12.3 LIMITATION ON DATA VERIFICATION

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

12.4 ADEQUACY OF DATA

Verification of the El Tigre Project data used for the current Mineral Resource Estimate, has been undertaken by the QPs, including verification of drilling assay data and via four separate site visits and due diligence sampling of both recent drill core and historical Anaconda drill core.

The QPs consider that there is good correlation between gold and silver assay values in Silver Tiger's database and the independently collected verification samples analyzed at ALS and Actlabs. Grade variation is evident in some samples. However, the QPs consider the due diligence results to be acceptable.

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

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

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING\

13.1 SUMMARY OF THE METALLURGICAL TESTING

Initial preliminary metallurgical testwork of the El Tigre district mineral deposit was completed in 2012 and summarized in a Technical Report titled "Preliminary Feasibility Study for the El Tigre Silver Project", dated August 15, 2013. The selected process included direct cyanidation followed by Merrill-Crowe recovery of Au and Ag at an initial throughput of 200 t/d with future expansion to 400 t/d. The limited amount of cyanidation testwork was undertaken on three composite tailings samples representing visually distinguishable characteristics, however testwork details are not available.

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

13.2 METALLURGY PROGRAM SUMMARY, 2022 – 2023

13.2.1 Sample Receipt and Preparation

Five composites and eleven variability samples were subjected to a metallurgical testing program for the potential gold and silver recovery of the El Tigre district mineral deposit. Samples were provided by Silver Tiger and delivered to SGS in four separate shipments.

The specific zones and areas for the testwork matrix were:

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

13.2.1.1 Tailing and Low – Grade Stockpile Sample

Two shipments of Tailings and Low-Grade Stockpile mineralized samples were received and utilized to form a Tailing Composite, three tailing variability composites, a Low-Grade Stockpile Composite and three low-grade variability composites.

Three tailing variability samples were received, and each was screened at 10 mesh and had a 20 kg and twelve 1 kg charges riffled/rotary split. The 20 kg charge samples were combined and blended to form 60 kg of Tailing Composite.

Three low-grade stockpile variability samples were also received, and each was crushed to nominal 1 inch and had a 35 kg and a 25 kg sample riffled out. The 25 kg charge was crushed to -10 mesh and each sample had a 15 kg and 10 x 1 kg charges riffled/rotary split out. The 10 x 1 kg charges were reserved for testing and the 15 kg charge from each sample was combined and blended to form 45 kg of -10 mesh Low-Grade Stockpile Composite.

From the 45 kg sample, 3 x 10 kg and 15 x 1 kg charges were riffled/rotary split out and reserved for testing. The 1 x 35 kg charge at a crushed size of 1 nominal 1 inch were combined and blended to form 105 kg of 1 inch Low-Grade Stockpile Composite.

13.2.1.2 Black Shale and Deep Sulphide Sample

One shipment of Black Shale and Deep Sulphide mineralized samples was received and utilized to form a Black Shale Composite and a Deep Sulphide Composite. 19 of the interval samples were combined, crushed to -10 mesh and blended to from ~45 kg of Black Shale Composite sample. From the composite, 12 x 2 kg, 12 x 1kg and 3 x 500 g charges were riffled/rotary split out.

36 interval samples were combined, crushed to -10 mesh and blended to from ~56 kg of Deep Sulphide Composite sample. From the composite, 12 x 2 kg, 12 x 1kg and 3 x 500 g charges were riffled/rotary split out.

13.2.1.3 Heap Leach Sample

One shipment of Heap Leach mineralized samples was received and utilized to form a Heap Leach Composite and five heap leach variability composites. 110 interval samples from five drill holes were crushed to ½ inch and blended. From the blended material for each hole, a 14 kg and a 1 kg charge were riffled out. The 14 kg charge material from the five hole samples was combined and blended to form 70 kg of Heap Leach Composite.

From the 70 kg material, 5 x 10 kg and a single, 6 kg, 2 kg, 1 kg and 500 g charge were riffled out. The 6 kg charge of ½ inch material was crushed to 3/8 inch, blended and a 2 kg and a 500 g charge were riffled out. Finally, the remaining ~3.5 kg was then crushed to ¼ inch, blended and a 2 kg and 500 g charge were riffled out.

13.2.2 Mineralogy – XRD Rietveld Analysis

Subsamples of the Tailing, Low-Grade Stockpile, Black Shale and Deep Sulphide master composites were submitted for a semi-quantitative XRD analysis via the Rietveld method. All minerals identified by X-ray diffraction were reported as a weight percent distribution and grouped into:

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

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

13.2.3 Sample Characterization

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

13.2.3.1 Gold and Silver Analysis

Duplicate sample cuts of 30 g of approximately 75 µm pulverized material for the samples were submitted for both gold and silver by fire assay.

Tailing Samples

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

Low-Grade Stockpile Samples

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

Black Shale Composite

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

Deep Sulphide Composite

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

Heap Leach Sample

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

13.2.3.2 Sulphur Speciation

Representative pulverized (<75 µm) subsamples were submitted for sulphur speciation, including total sulphur (S_T), and sulphide sulphur ($S^=$) by Leco analysis.

Tailing Results

- S_T Samples: 0.38% to 0.50%.
- S_T Composite: 0.43%.
- $S^=$ Variability Samples: 0.11% to 0.37%.
- $S^=$ Composite: 0.26%.

Low-Grade Stockpile Results

- S_T Samples: 0.36% to 1.00%.
- S_T Composite: 0.52%.
- $S^=$ Samples: 0.25% to 0.79%.
- $S^=$ Composite: 0.37%.

Black Shale Results

- S_T Composite: 4.93%.
- $S^=$ Composite : 4.58%.

Deep Sulphide Results

- S_T Composite: 8.90%.
- $S^=$ Composite: 8.37%.

Heap Leach Results

- S_T Samples: 0.46% to 1.64%.
- S_T Composite: 0.95%.
- $S^=$ Samples: 0.34% to 1.40%.
- $S^=$ Composite : 0.87%.

13.2.3.3 Carbon Speciation

Representative pulverized (<75 µm) subsamples of the Black Shale and Deep Sulphide composites were submitted for carbon speciation, including total carbon (C_T), and total organic carbon (C_{TOC}) by Leco analysis.

Black Shale Results

- C_T Composite: 0.49%

- C_{TOC} Composite : 0.05%

Deep Sulphide Results

- C_T Composite : 2.44%
- C_{TOC} Composite : 0.07%

13.2.3.4 Individual Copper Analysis

Representative pulverized (<75 µm) subsamples were submitted for individual copper (Cu) analysis by atomic absorption.

Tailing Results

- Cu Samples: 0.015% to 0.028%.
- Cu Composite: 0.026%.

Low-Grade Stockpile Results

- Cu Samples: 0.01% to 0.053%.
- Cu Composite: 0.026%.

Black Shale

- Cu Composite : 0.37%.

Deep Sulphide

- Cu Composite : 0.74%.

Heap Leach Results

- Cu Samples: 0.001% to 0.004%.
- Cu Composite : 0.003%.

13.2.3.5 Specific Gravity (Relative Density)

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

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

13.2.3.6 Semi – Quantitative ICP Scan Analysis

Results from the semi-quantitative ICP scan analysis are presented below in Table 13.1 and Table 13.2.

Table 13.1
ICP Scan Analysis Summary No1

Element	Unit	Tailing Samples				Low-Grade Stockpile Samples				Black Shale Comp.	Deep Sulphide Comp.
		Red	Grey	Yellow	Comp.	Red	Green	Yellow	Comp.		
Al	g/t	57,700	60,800	52,600	56,900	61,700	56,600	59,300	60,800	19,200	23,600
As	g/t	< 30	< 30	42	< 30	< 40	< 40	< 40	< 40	< 30	< 30
Ba	g/t	695	676	635	660	970	875	868	906	160	676
Be	g/t	3	3	2	3	2	1	2	2	2	1
Bi	g/t	< 20	< 20	< 20	< 20	< 20	< 20	< 20	< 20	< 20	< 20
Ca	g/t	5,530	3,840	2,370	3,840	2,270	254	4,200	2,000	8,530	69,800
Cd	g/t	34	12	13	19	<3	39	12	16	577	534
Co	g/t	<5	<5	<5	<5	<5	<5	<5	<5	<4	7
Cr	g/t	24	27	37	22	61	66	72	78	176	78
Fe	g/t	13,600	8,770	8,580	10,200	12,900	10,300	9,850	10,300	35,000	49,300
K	g/t	48,000	46,900	43,700	46,100	63,000	59,400	54,800	59,500	9,680	30,200
Li	g/t	52	50	47	55	38	32	45	40	77	30
Mg	g/t	2,800	3,530	2,080	2,760	2,320	1,430	2,700	2,070	2,520	3,130
Mn	g/t	1,000	565	323	617	236	122	314	216	3,770	11,700
Mo	g/t	5	29	40	24	<8	<8	<8	<8	25	9
Na	g/t	1,290	1,130	808	1,060	1,660	1,420	1,100	1,450	226	475
Ni	g/t	< 20	< 20	< 20	< 20	< 20	< 20	< 20	< 20	< 20	< 20
p	g/t	330	218	205	235	296	< 200	< 200	< 200	233	255
Pb	g/t	2,280	1,190	1,110	1,460	331	4,820	1,280	1,700	24,000	24,700
Sb	g/t	127	114	123	116	43	456	135	194	184	3,660
Se	g/t	< 30	< 30	< 30	< 30	< 30	< 30	< 30	< 30	< 30	< 30
Sn	g/t	< 20	< 20	< 20	< 20	< 20	< 20	< 20	< 20	< 20	< 20
Sr	g/t	55	43	44	46	67	73	52	65	16	92
Ti	g/t	1,400	1,130	1,140	1,200	1,750	1,150	1,270	1,390	456	401
Tl	g/t	< 30	< 30	< 30	< 30	< 30	< 30	< 30	< 30	< 30	< 30
V	g/t	75	42	35	50	27	15	28	23	138	6
Y	g/t	19	21	19	18	16	18	16	17	16	16
Zn	g/t	4,080	1,600	1,370	2,410	293	4,510	1,030	1,670	65,000	55,400

Source: SGS (2023)

Table 13.2
ICP Scan Analysis Summary No2

Element	Unit	Heap Leach Samples					
		Comp.	Hole ET-16-085	Hole ET- 16-087	Hole ET-16-088	Hole ET-16-096	Hole ET-16-108
Al	g/t	71,400	74,500	74,500	72,000	72,300	64,800
As	g/t	75	126	42	< 40	< 40	< 40
Ba	g/t	847	934	960	879	865	652
Be	g/t	2	1	2	2	2	2
Bi	g/t	< 20	< 20	< 20	< 20	< 20	< 20
Ca	g/t	1,030	1,610	1,420	743	447	812
Cd	g/t	<2	3	<2	<2	<2	<2

Element	Unit	Heap Leach Samples					
		Comp.	Hole ET-16-085	Hole ET- 16-087	Hole ET-16-088	Hole ET-16-096	Hole ET-16-108
Co	g/t	< 10	< 10	< 10	< 10	< 10	< 10
Cr	g/t	27	17	20	25	35	23
Fe	g/t	17,400	19,000	118,500	13,800	19,500	12,500
K	g/t	77,400	87,900	75,800	78,800	79,800	66,900
Li	g/t	28	19	26	18	26	36
Mg	g/t	1,830	1,300	2,180	1,600	1,620	2,180
Mn	g/t	830	2,290	913	324	109	248
Mo	g/t	< 20	21	< 20	< 20	< 20	< 20
Na	g/t	1,120	1,490	1,140	1,260	1,090	1,010
Ni	g/t	< 20	< 20	< 20	< 20	< 20	< 20
p	g/t	413	514	471	280	412	309
Pb	g/t	72	127	32	71	77	45
Sb	g/t	30	26	12	23	47	36
Se	g/t	< 30	< 30	< 30	< 30	< 30	< 30
Sn	g/t	< 20	< 20	< 20	< 20	< 20	< 20
Sr	g/t	100	131	97	75	119	84
Ti	g/t	1,950	2,040	2,310	1,940	1,980	1,390
Tl	g/t	< 30	< 30	< 30	< 30	< 30	< 30
V	g/t	49	50	33	52	62	33
Y	g/t	24	21	22	27	19	24
Zn	g/t	168	271	197	78	126	102

Source: SGS (2023)

13.2.4 Metallurgical Testing

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

13.2.4.1 Whole Feed Cyanidation Testing

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

13.2.4.1.1 Tailing Sample Whole Feed Cyanidation

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

Tailing Sample Leaching Best Conditions:

- P_{80} 75 µm.
- 40% pulp density.
- 10.5-11.0 pH (maintained w/ lime).
- 4 hrs Pre-aeration w/ air sparging.
- 3 g/L NaCN (24-hrs. 72-hrs. naturally decay).
- 96 hrs. retention time.

Tailing Composite Sample Extraction Summary

- Extraction : 82% Au, 82% Ag, 57% Cu.
- Tailings Grade : 0.05 g/t Au, 13.9 g/t Ag, 0.01% Cu.
- NaCN Addition 5.31 kg/t.
- NaCN Consumption: 1.26 kg/t.
- Lime Addition: 1.13 kg/t.
- Lime Consumption: 1.13 kg/t.

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

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

13.2.4.1.2 Low – Grade Stockpile Sample Cyanidation

As with the tailing sample testing, four whole feed bottle roll cyanidation tests were conducted on the Low-Grade Stockpile Composite sample to optimize the leach conditions, while maximizing the gold and silver extractions. The same test parameters were applied and evaluated.

Low-Grade Stockpile Sample Leaching Best Conditions:

- P_{80} 75 µm.
- 40% pulp density.
- 10.5-11.0 pH (maintained w/ lime).

- 4 hrs Pre-aeration w/ air sparging.
- 3 g/L NaCN (24-hrs. 72-hrs. naturally decay).
- 96 hrs. retention time.

Low-Grade Stockpile Composite Sample Extraction Summary:

- Extractions: 92% Au, 70% Ag, 42.2% Cu.
- Tailings Grade: 0.02 g/t Au, 31.3 g/t Ag, 0.014% Cu.
- NaCN Addition 6.05 kg/t.
- NaCN Consumption: 1.43 kg/t.
- Lime Addition: 1.61 kg/t.
- Lime Consumption: 1.58 kg/t.

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

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

13.2.4.1.3 Black Shale and Deep Sulphide Composite Whole Feed Cyanidation

Three whole feed bottle roll cyanidation tests were conducted on each of the Black Shale and Deep Sulphide Composite to examine/evaluate potential gold and silver extractions and the final pregnant leach solution (PLS) filtrate was subsampled and submitted for analysis for gold, silver, and copper.

Black Shale/ Deep Sulphide Sample Leaching Parameters:

- 40% pulp density.
- 10.5-11.0 pH (maintained w/ lime).
- 4 hrs Pre-aeration w/ air sparging.
- 5 g/L NaCN.
- 96 hrs. retention time.

Black Shale Sample Extraction Summary:

- Extractions: 78% to 84% Au, 58% to 68% Ag, 19.9% to 25.3% Cu.
- Tailing Grades: 0.06 g/t to 0.08 g/t Au, 130 g/t to 173 g/t Ag, 0.26% to 0.28% Cu.
- NaCN Addition 11.5 kg/t to 14.8 kg/t.

- NaCN Consumption: 4.94 kg/t to 7.07 kg/t.
- Lime Addition: 0.70 kg/t to 1.03 kg/t.
- Lime Consumption: 0.07 kg/t to 0.73 kg/t.

Deep Sulphide Sample Extraction Summary:

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

13.2.4.1.4 Heap Leach Composite Whole Feed Cyanidation

A single whole feed bottle roll cyanidation tests was conducted on the Heap Leach Composite to examine/evaluate potential gold and silver extractions and to compare the results to the heap leach amenability testing.

Heap Leach Composite Leaching Parameters:

- 40% pulp density.
- 10.5-11.0 pH (maintained w/ lime).
- 4 hrs Pre-aeration w/ air sparging.
- 5 g/L NaCN.
- 96 hrs. retention time.

Heap Leach Sample Extraction Summary:

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

13.2.4.2 Bulk Cyanidation Testing

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

Tailing/ Low-Grade Stockpile Bulk Leaching Parameters:

- P_{80} 75 µm.
- 40% solids.
- 10.5-11.0 pH (maintained w/ lime).
- 4 hrs Pre-aeration w/ air sparging.
- 3 g/L NaCN (24-hrs. 72-hrs. naturally decay).
- 96 hrs. retention time.

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

Tailing Composite Sample Extraction Summary:

- Extraction : 78.7% Au, 77.6% Ag, 56% Cu.
- Tailings Grade : 0.07 g/t Au, 18 g/t Ag, 0.01% Cu.

Tailing PLS Solution Cyanide Speciation Results:

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

Low-Grade Stockpile Composite Sample Extraction Summary:

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

Low-Grade Stockpile Composite PLS Solution Cyanide Speciation Results:

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

13.2.4.3 Merrill Crowe Testing

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

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

Table 13.3
Tailing Composite Merrill Crowe Test Summary

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

Source: SGS (2023)

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

Table 13.4
Low - Grade Stockpile Composite Merrill Crowe Test Summary

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

Source: SGS (2023)

13.2.4.4 Kinetic Rougher Flotation

Flotation is an extensively used and adaptable mineral processing technique capable of producing saleable concentrate grade from both simple and complex mineralization. Kinetic rougher flotation testing was conducted on the Black Shale and Deep Sulphide composites. Testwork included the collection of timed rougher concentrates and a rougher tailing, which were submitted for gold, silver, sulphur, copper, lead iron and zinc assay.

Test Parameters:

- Pre-Flotation P_{80} 75 µm.
- 150 g/t potassium amyl xanthate (PAX) sulphide.
- 35 g/t of methyl isobutyl carbinol (MIBC).
- Natural pH 22-Minutes (froth collection).

One set of tests also includes an addition of 85 g/t of Aerophine 3418A.

The results from Black Shale Composite, Test F-1 with PAX and MIBC added, showed a combined rougher concentrate mass pull of 24.3%, yielding a recovery of 86.2% Au, 93.2% Ag, 79.0% ST, 92.0% Cu, 95.7% Pb, 47.1% Fe and 75.7% Zn. These combined rougher concentrates produced grades of 0.88 g/t Au, 1560 g/t Ag, 15.6% ST, 1.44% Cu, 9.65% Pb, 6.96% Fe and 19.9% Zn compared to the tailing grades of 0.05 g/t Au, 36.3 g/t Ag, 1.33% ST, 0.04% Cu, 0.14% Pb, 2.51% Fe and 2.05% Zn.

For Test F-3, with PAX, MIBC and 3418A added, the combined rougher concentrate had a mass pull of 28.4%, yielding a recovery of 92.3% Au, 94.1% Ag, 93.4% ST, 94.2% Cu, 96.1% Pb, 52.3% Fe and 94.6% Zn. These combined rougher concentrates produced grades of 1.52 g/t Au, 1349 g/t Ag, 15.6% ST, 1.22% Cu, 8.10% Pb, 6.66% Fe and 21.1% Zn compared to the tailing grades of 0.05 g/t Au, 33.7 g/t Ag, 0.44% ST, 0.03% Cu, 0.13% Pb, 2.41% Fe and 0.48% Zn.

A Third test (F-5) was performed with only the addition of PAX and MIBC as with test F-1 to produce flotation concentrate and tailing for cyanidation testing.

The results from Deep Sulphide Composite, Test F-2 with PAX and MIBC added, showed a combined rougher concentrate mass pull of 24.0%, yielding a recovery of 91.8% Au, 98.8% Ag, 88.1% ST, 98.0% Cu, 99.1% Pb, 90.6% Fe and 66.5% Zn. These combined rougher concentrates produced grades of 0.71 g/t Au, 2509 g/t Ag, 31.1% ST, 3.10% Cu, 9.98% Pb, 18.7% Fe and 15.2% Zn compared to the tailing grades of 0.02 g/t Au, 10.0 g/t Ag, 1.33% ST, 0.02% Cu, 0.03% Pb, 0.61% Fe and 2.41% Zn.

For Test F-4, with PAX, MIBC and 3418A added, the combined rougher concentrate had a mass pull of 25.9%, yielding a recovery of 85.9% Au, 98.1% Ag, 94.7% ST, 98.0% Cu, 98.7% Pb, 89.8% Fe and 87.7% Zn. These combined rougher concentrates produced grades of 0.52 g/t Au, 2257 g/t Ag, 30.5% ST, 2.80% Cu, 8.89% Pb, 17.4% Fe and 18.2% Zn compared to the tailing grades of 0.03 g/t Au, 15.0 g/t Ag, 0.60% ST, 0.02% Cu, 0.04% Pb, 0.69% Fe and 0.89% Zn.

A Third test (F-6), performed with only the addition of PAX and MIBC to produce flotation concentrate and tailing for cyanidation testing.

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

13.2.4.5 Rougher Flotation Cyanidation

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

The rougher concentrates were reduced to a P_{80} grind size of ~30 µm and subjected to an intensive cyanidation test. Testwork Parameters include:

- 30% Pulp Density.
- 10.5-11.0 pH (maintained w/ lime).
- 4 hrs Pre-aeration w/ oxygen sparge & continuing throughout leach.
- 25 g/L NaCN (24-hrs. 72-hrs. naturally decay).
- 96 hrs. retention time.

The final pregnant leach solution (PLS) filtrate was subsampled and submitted for analysis for gold, silver, and copper. The leach residues were dried, weighed, and assayed in duplicate for gold, silver, and copper.

Black Shale Composite Flotation Concentrate Extraction Summary:

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

Deep Sulphide Composite Flotation Concentrate Extraction Summary:

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

Testwork on the Black Shale and Deep Sulphide Composites flotation tailing was conducted with the same conditions as above but with no regrind.

Table 13.5
Black Shale Kinetic Rougher Flotation Summary

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

Source: SGS (2023)

Table 13.6
Deep Sulphide Kinetic Rougher Flotation Summary

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

Source: SGS (2023)

Black Shale Composite flotation Tailing Extraction Summary:

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

Deep Sulphide Composite flotation Tailing Extraction Summary:

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

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

13.2.4.6 Sequential Flotation

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

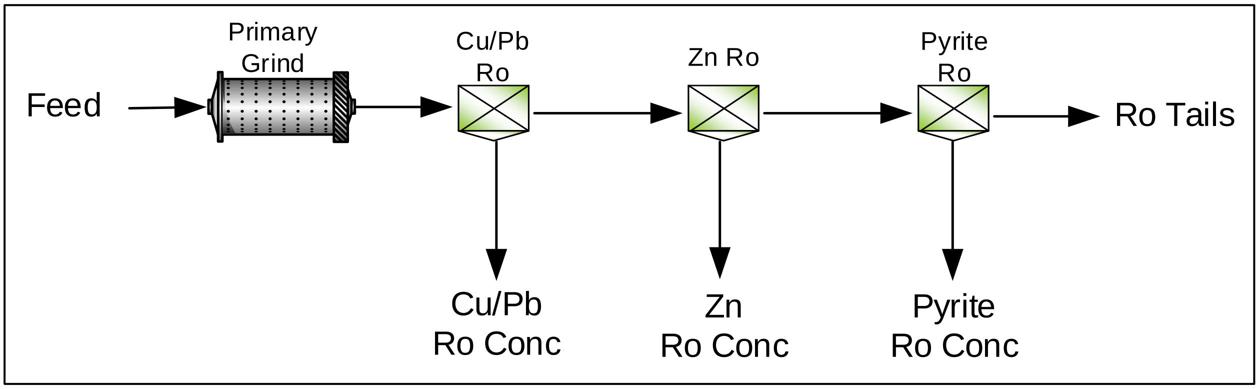
In the rougher circuit, copper and lead were recovered first by depressing zinc from floating, and then conditioning the copper and lead tailings to promote zinc flotation. $ZnSO_4$ and NaCN were used as depressant reagents to prevent zinc minerals from floating and sodium metabisulfite was utilized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

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

13.2.4.6.1 Rougher Flotation Testwork

The rougher flotation flowsheet is shown in Figure 13.1.

Figure 13.1
Rougher Flotation Flowsheet



Source: SGS (2023)

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

Black Shale Results

- Cu/Pb Rougher Concentrate:
  - Grades: 2.82% Cu, 20.7% Pb, 18.1% Zn.
  - Recoveries: 77.0% Cu, 95.7% Pb, 30.6% Zn.
  - Mass: 10.8%.
- Zn Rougher Concentrate:
  - Grades: 0.47% Cu, 0.50% P, 36.8% Zn.
  - Recoveries: 14.0% Cu, 2.5% Pb, 68.2% Zn.
  - Mass: 11.8%.

Deep Sulphide Results

- Cu/B Rougher Concentrate:
  - Grades: 8.18% Cu, 26.8% Pb,12.3% Zn.
  - Recoveries: 89.4% Cu, 94.0% Pb, 19.2% Zn.
  - Mass: 8.8%.
- Zn Rougher Concentrate:
  - Grades: 0.23% Cu, 0.20% Pb, 27.2% Zn.
  - Recoveries: 4.7% Cu, 1.3% Pb, 78.4% Zn.
  - Mass: 16.2%.

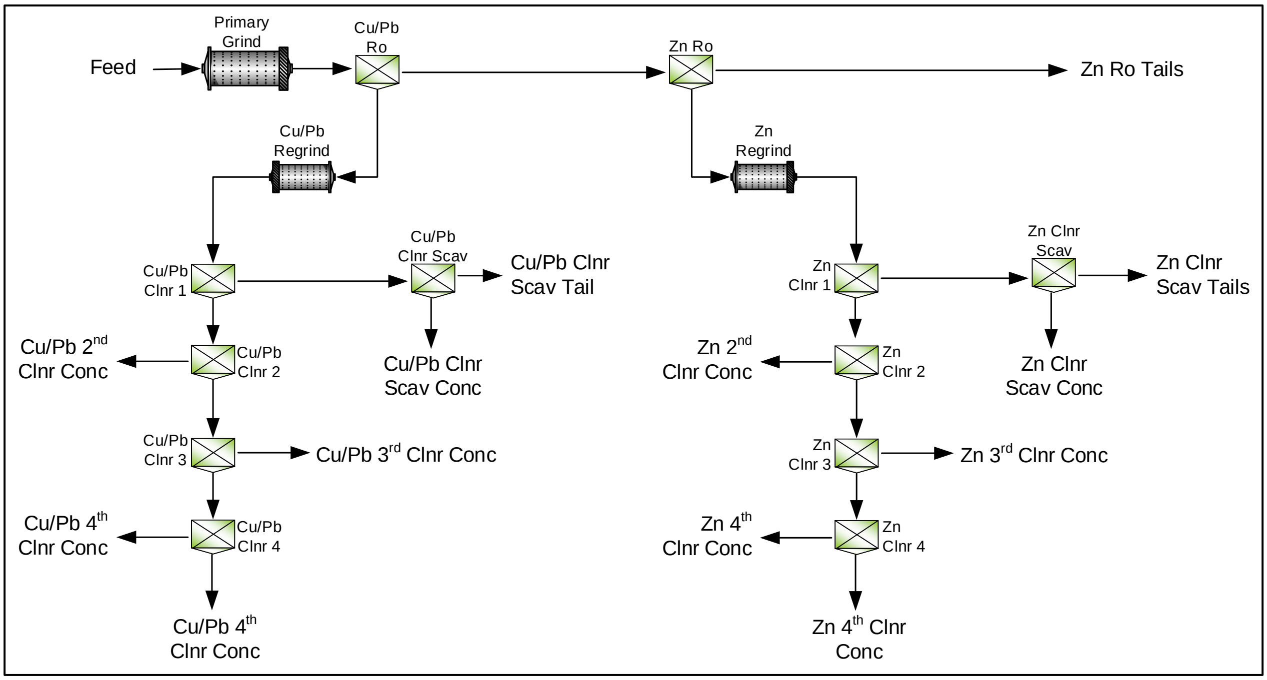
Silver and gold deported with the lead for both the Black Shale and Deep Sulphide materials and gold deported with the zinc for the Deep Sulphide material. The pyrite rougher stage flotation conditions tested were not seen to add value and were omitted in subsequent cleaning tests.

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

13.2.4.6.2 Cleaner Flotation Testwork

The open-circuit cleaner flotation flowsheet is shown in Figure 13.2.

Figure 13.2
Open - Circuit Cleaner Flotation Flowsheet



Source: SGS (2023)

Deep Sulphides Results

- Cu/Pb Cleaner Concentrate:
  - Grades: 12.6% Cu, 41.5% Pb, 9.06% Zn.
  - Recoveries: 87.3% Cu, 95.3% Pb, 9.3% Zn.
  - Mass: 5.4%.
- Zn Cleaner Concentrate:
  - Grades: 0.36% Cu, 0.34% Pb, 56.6% Zn.
  - Recoveries: 3.5% Cu, 1.1% Pb, 81.0% Zn.
  - Mass: 7.6%.

Black Shale Results

- Cu/B Cleaner Concentrate:
  - Grades: 13.0% Cu, 44.2% Pb, 7.21% Zn.

- Recoveries: 84.4% Cu, 94.7% Pb, 6.7% Zn.
- Mass: 5.1%.

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

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

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

13.2.4.7 Coarse Bottle Roll (COBR) Testing

Coarse bottle roll (COBR) cyanidation heap leach amenability testing performed on the Low-Grade Stockpile Composite and the Heap Leach Composite.

Course bottle roll tests (COBR) were initially completed on 2 kg charges of the Low-Grade Stockpile Composite at crush sizes of:

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

Testing Parameters

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

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

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

0.76 kg/t to 1.18 kg/t, respectively, while the reagent consumptions of sodium cyanide and lime ranged from 1.52 kg/t to 1.54 kg/t and 0.94 kg/t to 1.11 kg/t, respectively.

Gold and silver extractions were relatively low for all three crush sizes indicating the lack of potential for heap leaching for the Low-Grade Stockpile Composite. However, dissolution rates demonstrated that as the crush size became finer, the rate increased along with the recoveries.

The summary for the gold and silver results for the Low-Grade Stockpile COBR tests are presented in Table 13.7 and Table 13.8.

Table 13.7
Low - Grade Stockpile COBR Gold Extraction Summary

Test	Crush Size	% Au Extraction						CN Residue Au	Head Grade Au	
		Hours (h)/ Days (d)							Calc	Direct
ID	Inch	12h	1d	2d	5d	11d	14d	g/t	g/t	g/t
COBR-1	1	24	24	34	44	44	47	0.14	0.25	0.42
COBR-2	1/2	30	35	40	60	70	72	0.07	0.25	
COBR-3	3/4	25	31	36	47	52	66	0.11	0.24	

Source: SGS (2023)

Table 13.8
Low - Grade Stockpile COBR Silver Extraction Summary

Test	Crush Size	% Ag Extraction						CN Residue Ag	Head Grade Ag	
		Hours (h)/ Days (d)							Calc	Direct
ID	Inch	12h	1d	2d	5d	11d	14d	g/t	g/t	g/t
COBR-1	1	6	9	11	15	18	18	75.5	92.2	83.1
COBR-2	1/2	15	19	23	29	34	36	33.5	52.4	
COBR-3	3/4	10	12	15	21	27	27	60.5	83,3	

Source: SGS (2023)

Course mineralization bottle roll tests (COBR) were also completed on 2 kg charges of the Heap Leach Composite at crush sizes of:

- ¼ inch (6.25 mm).
- 3/8 inch (9.50 mm).
- ½ inch (12.5 mm).

Testing Parameters

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

- 21-days.

To avoid excessive breakage and attrition of the mineralization, the leach vessels were rolled intermittently, one minute every hour, for a period of 21 days. Solution subsamples were taken periodically and assayed for gold and silver to monitor the relative dissolution rate. Upon completion of each test, the leach pulp was filtered, and a sample of the final pregnant leach solution (PLS) was submitted for gold and silver analysis. The solids were washed, dried, weighed, crushed to pass 10 mesh, and sampled in duplicate for gold and silver assay.

The results from the testing on the Heap Leach Composite at day 21 showed gold extractions of 76% for the ¼ inch material (COBR-4) testing, 73% for the 3/8-inch material (COBR-5) testing, and 85% for the ½ inch material (COBR-6) testing. Silver extractions over the same period were 56%, 53% and 58%, respectively. The reagent additions of sodium cyanide and lime ranged from 3.77 kg/t to 3.83 kg/t and 2.22 kg/t to 2.71 kg/t, respectively, while the reagent consumptions of sodium cyanide and lime ranged from 3.10 kg/t to 3.16 kg/t and 1.90 kg/t to 2.48 kg/t, respectively.

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

Table 13.9
Heap Leach COBR Gold Extraction Summary

Test	Crush Size	% Au Extraction								CN Residue Au	Head Grade Au	
		Hours (h)/ Days (d)									Calc	Direct
ID	Inch	6h	1d	3d	7d	10d	14d	17d	21d	g/t	g/t	g/t
COBR-4	1/4	48	62	69	73	73	73	76	76	0.14	0.59	0.61
COBR-5	3/8	30	44	56	64	69	69	70	73	0.21	0.76	
COBR-6	1/2	34	48	62	71	77	79	83	85	0.12	0.80	

Source: SGS (2023)

Table 13.10
Heap Leach COBR Silver Extraction Summary

Test	Crush Size	% Ag Extraction								CN Residue Ag	Head Grade Ag	
		Hours (h)/ Days (d)									Calc	Direct
ID	Inch	6h	1d	3d	7d	10d	14d	17d	21d	g/t	g/t	g/t
COBR-4	1/4	14	27	37	49	55	55	56	56	8.4	19.1	20.1
COBR-5	3/8	11	20	30	39	46	47	50	53	9	19.2	
COBR-6	1/2	14	24	36	47	58	54	56	58	7.4	17.5	

Source: SGS (2023)

13.2.4.8 Percolation Testing

The percolation ability of the Heap Leach Composite was examined to determine if agglomeration would be required for the heap column leaching. Testing was performed on 500 g charges at the crush sizes of ¼ inch, 3/8 inch, and ½ inch in percolation columns. Water flowed through the column at various solution rates and into a collection vessel over a period of several days.

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

13.2.4.9 Heap Leach Colum Leaching

Utilizing results from the COBR and percolation testing, crush sizes of 3/8 inch and ½ inch were selected for column leach testing to evaluate gold and silver extraction as a function of leach time.

A 6-inch (ID) x 6 feet (h) column was utilized along with 50 kg of material for each test. Approximately 67% of the required lime as established in the COBR tests was blended with the mineralization prior to loading and leach cyanide solution was pumped to the top of the column at a rate of approximately 10 L/h/m^2. As the pregnant leach solution exits the bottom of the column, it up-flows through a carbon column to recover any leached gold and silver while the barren solution is re-circulated to the simulated heap.

The loaded carbon was recovered and submitted for gold and silver analysis and replaced with fresh carbon after two and seven days and subsequently on a weekly basis to monitor the rate of extraction.

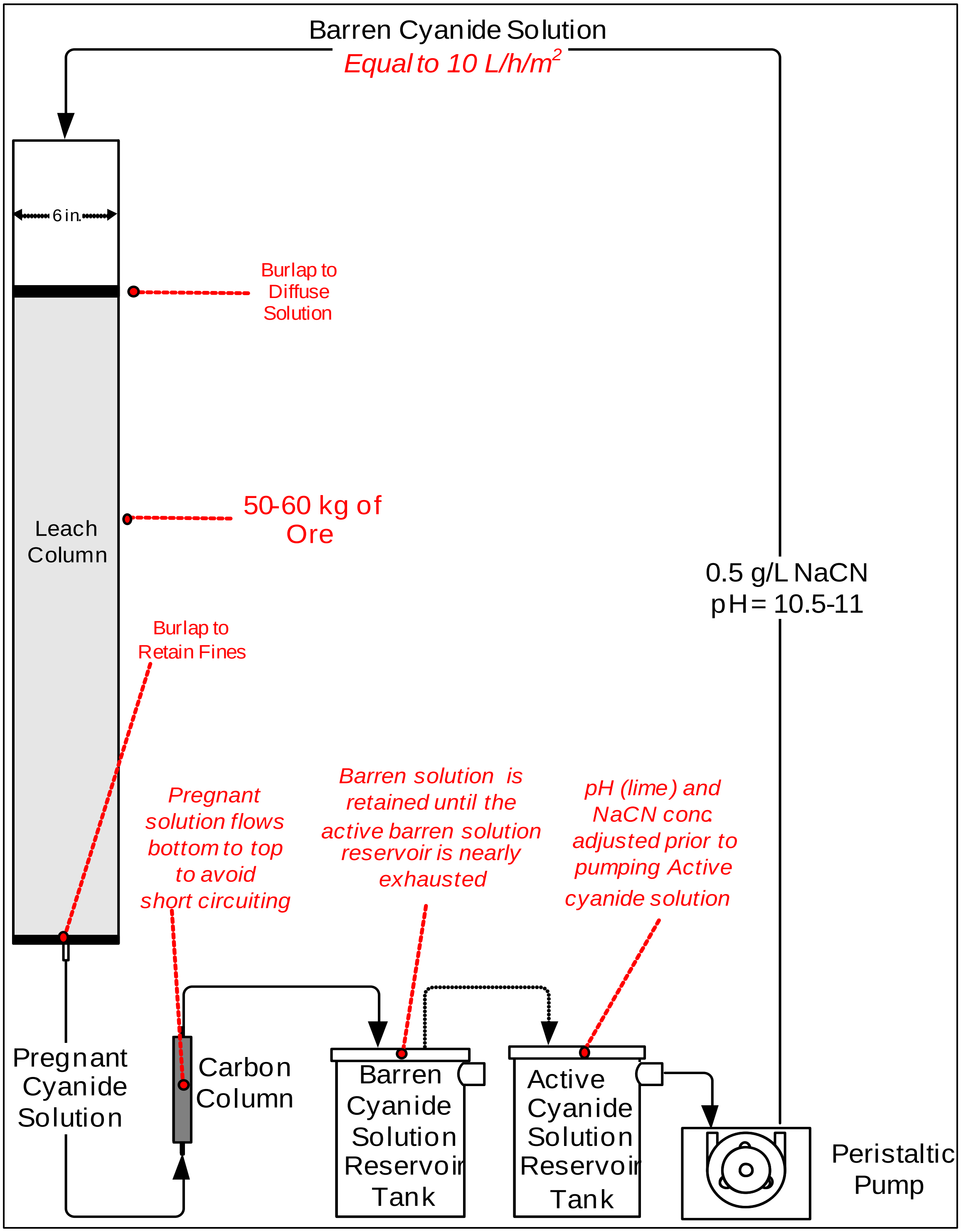
A typical column test set-up is shown in Figure 13.3.

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

The sodium cyanide and lime additions went from 1.35 kg/t to 1.47 kg/t and 2.33 kg/t to 2.73 kg/t, respectively, while the sodium cyanide and lime consumptions went from 0.68 kg/t to 0.81 kg/t and 2.33 kg/t to 2.73 kg/t, respectively, when comparing test C-1 at 3/8-inch crush size to test C-2 at ½ inch crush size.

After 70 days of cyanide leaching and three days of washing, total gold and silver extractions for the 3/8-inch material (C-1) test, was 83% and 64%, respectively. After 77 days of cyanide leaching and seven days of washing), total gold and silver extractions for the ½ inch material (C-2) test was 78% and 47%, respectively.

Figure 13.3
Column Leach Set – up



Source: SGS (2023)

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

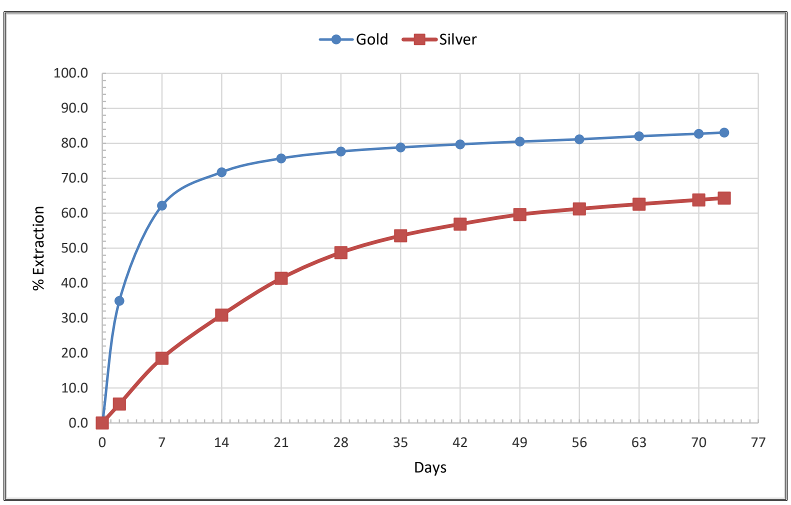
Metallurgical results for the gold extraction are presented in Table 13.11and Figure 13.5 and silver extraction in Table 13.2 and Figure 13.5.

Table 13.11
Test C - 1 (3/8 inch) Gold and Silver Extraction Summary

Product	Amount	Assays mg/L g/t		% Extraction	
	g.ml	Au	Ag	Au	Ag
2d Carbon	15.16	765	3,507	35.0	5.4
7d Carbon	15.60	596	8,555	62.2	18.5
14d Carbon	15.59	210	8,037	71.8	30.9
21d Carbon	15.57	86.5	16,866	75.7	41.4
28d Carbon	15.56	43.4	4,812	77.7	48.8
35d Carbon	15.46	25.8	3,165	78.9	53.6
42d Carbon	15.36	19.5	2,201	79.7	56.9
49d Carbon	15.40	17.3	1,802	80.5	59.6
56d Carbon	15.40	14.6	1,084	81.2	61.3
63d Carbon	15.29	19.6	888	82.0	62.6
70d Carbon	15.14	16.0	828	82.8	63.9
73d Carbon	15.18	7.91	345	**83.1**	**64.4**
Wash Solution	14,770	<0.05	0.06	0.0	0.1
Barren Solution	28,720	<0.05	0.19	0.0	0.5
Final Residual	49,920	0.12	7.1	16.9	35.0
Head (Calc.)	49,920	0.68	20.3	100.0	100.0
Head (dir.)	49,920	0.61	20.10		

Source: SGS (2023)

Figure 13.4
Test C - 1 (3/8 inch) Gold and Silver Extraction Plot



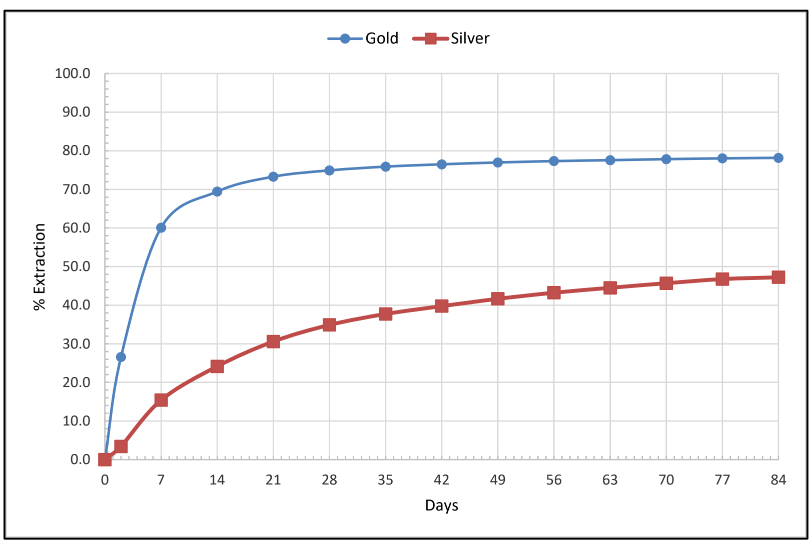
Source: SGS (2023)

Table 13.12
Tect C - 2 (1/2 inch) Gold and Silver Extraction Summary

Product	Amount	Assays mg/L g/t		% Extraction	
	g.ml	Au	Ag	Au	Ag
2d Carbon	15.42	540	2,504	26.6	3.4
7d Carbon	15.62	673	8,611	60.1	15.4
14d Carbon	15.59	188	6,312	69.4	24.2
21d Carbon	15.60	77.6	4,638	73.3	30.6
28d Carbon	15.51	32.8	3,111	74.9	34.9
35d Carbon	15.36	19.8	2,078	75.9	37.7
42d Carbon	15.16	12.6	1,506	76.5	39.8
49d Carbon	15.36	9.51	1,390	77.0	41.7
56d Carbon	15.20	7.37	1,168	77.3	43.2
63d Carbon	15.05	5.12	952	77.6	44.5
70d Carbon	15.21	5.44	878	77.8	45.7
77d Carbon	14.78	4.20	818	78.0	416.8
84d Carbon	15.07	3.04	337	78.2	47.2
Wash Solution	32,100	<0.05	0.05	0.0	0.1
Barren Solution	29,820	<0.05	0.17	0.0	0.5
Final Residual	50,000	0.14	11.7	21.8	52.2
Head (Calc.)	50,000	0.63	22.5	100.0	100.0
Head (dir.)	50,000	0.61	20.1		

Source: SGS (2023)

Figure 13.5
Test C - 2 (1/2 inch) Gold and Silver Extraction Plot



Source: SGS (2023)

13.2.5 Environmental Testing

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

13.2.5.1 Modified Acid Base Accounting

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

ABA testwork also provides quantification of the total sulphur, sulphide sulphur and sulphate concentrations present, and the potential acid generation (AP) related to the oxidation of the sulphide sulphur concentration. The test method determines the neutralization potential (NP) of the sample by initiating a reaction with excess acid, then back titrating to pH 8.3 with NaOH. Carbonate concentrations were also be analyzed, and carbonate NP values were determined. The balance between the AP and NP assists in defining the potential of the sample to generate acid drainage.

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

Table 13.13
Head Sample Modified Acid Base Accounting Summary

Sample ID	Unit	Tailing Composite Head	LG Stockpile Composite Head	Black Shale Composite Head	Deep Sulphide Composite Head
Paste pH	no unit	7.13	5.11	7.93	8.49
Fizz Rate	no unit	2	2	3	4
Sample Weight	g	1.92	2.07	2.15	1.99
HCl Added	ml	20.00	20.00	30.00	119.00
HCl	Normality	0.10	0.10	0.10	0.10
NaOH	Normality	0.10	0.10	0.10	0.10
NaOH to pH=8.3	ml	17.02	18.67	17.53	40.32
Final pH	no unit	1.14	1.00	1.81	1.50
NP	t $CaCo_3$/1000 t	7.8	3.2	29.0	198
AP	t $CaCo_3$/1000 t	9.06	16.6	129	256
Net NP	t $CaCo_3$/1000 t	-1.26	-13.36	-100.06	-58.24
NP/AP	ratio	0.86	0.19	0.22	0.77
Sulphur (total)	%	0.508	0.785	4.93	9.06
Acid Leachable So_4-S	%	0.22	0.26	0.80	0.87
Sulphide	%	0.29	0.53	4.13	8.19

Carbon (total)	%	0.136	0.129	0.485	2.34
Carbon (HCl)	%	0.26	0.33	2.12	11.7

Source: SGS (2023)

Results for the four leach tailing samples showed the solids are acid generating for three of the samples (Low-Grade Stockpile Composite, Heap Leach Composite, C-1 and C-2) and have no net acid consumption potential as evidenced by the AP/NP ratio's of less than one and ranging from 0.07 to 0.57. The Net NP results ranged from -4.74 to -25.39 t $CaCO_3$ /1,000 tonnes of material, respectively, for the three acid producing samples.

Results for the leach tailing from the Tailing Composite sample showed the solids are non-acid generating with a small net acid consumption potential as evidenced by the AP/NP ratio of greater than one, reported at 1.23. The Net NP results were calculated at 1.54 t $CaCO_3$ /1,000 tonnes of material.

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

Table 13.14
Leach Tailing Sample Modified Acid Base Accounting Summary

Sample ID	Unit	Tailing Composite Leach Residue	LG Stockpile Composite Leach Residue	Heap Leach Composite C-1 Tailing	Heap Leach Composite C-2 Tailing
Paste pH	no unit	5.93	8.85	8.96	9.57
Fizz Rate	no unit	2	1	2	2
Sample Weight	g	1.99	1.97	2.08	1.98
HCl Added	ml	20.00	20.00	20.00	20.00
HCl	Normality	0.10	0.10	0.10	0.10
NaOH	Normality	0.10	0.10	0.10	0.10
NaOH to pH=8.3	ml	16.78	17.58	19.24	18.54
Final pH	no unit	1.46	0.98	1.13	1.21
NP	t $CaCo_3$/1000 t	8.1	6.2	1.8	3.7
AP	t $CaCo_3$/1000 t	6.56	10.9	27.2	22.5
Net NP	t $CaCo_3$/1000 t	1.54	-4.74	-25.39	-18.80
NP/AP	ratio	1.23	0.57	0.07	0.16
Sulphur (total)	%	0.300	0.444	0.95	0.88
Acid Leachable So_4-S	%	0.09	0.09	0.08	0.16
Sulphide	%	0.21	0.35	0.87	0.72
Carbon (total)	%	0.285	0.077	0.052	0.052
Carbon (HCl)	%	0.82	0.25	<0.04	0.35

Source: SGS (2023)

13.2.5.2 Net Acid Generation Testing

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

NAG testing uses hydrogen peroxide to react with the sample's sulphides and the produced acid is consumed by carbonates and/or other acid consuming components of the material. The pH of the solution is measured (NAG pH), and the remaining acid is titrated with standardized NaOH to determine the net acid generated by the reaction.

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

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

Table 13.15
Head Sample Net Acid Generation Testing Summary

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

Source: SGS (2023)

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

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

Table 13.16
Leach Tailing Sample Net Acid Generation Testing Summary

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

Source: SGS (2023)

13.2.6 Solid / Liquid Separation and Rheology Testing

Thickening tests were performed on two bulk cyanide leached composite samples including dynamic thickening, counter-current decantation washing (CCD) modelling, pressure filtration and filtration cake-washing.

13.2.6.1 Dynamic Thickening

13.2.6.1.1 Dynamic Thickening – Tailing Composite

Dynamic thickening tests were conducted on Tailing Composite at 7.5% w/w solids with diluted thickener feed density based on prior static settling testwork.

Magnafloc 338 flocculant was added inline into the diluted thickener feed stream at a concentration of 0.1 g/L. An addition of 50 g/t Magnafloc 338 produced a thickener overflow with a total suspended solid content (TSS) of 194 mg/L. An increase to 55 g/t decreased the TSS to 138 mg/L and a further increase to 60 g/t decreased the TSS to 98 mg/L. Subsequent dynamic thickening tests were conducted at a constant dosage of 60 g/t Magnafloc 338 over a range of thickener unit areas. Overflow TSS fluctuated between 34 mg/L to 98 mg/L during testing.

Thickener unit areas examined ranged from 0.24 to 0.14 $m^2/(t/d)$. The underflow density was 44.2% w/w solids at 0.24 $m^2/(t/d)$ and decreased to 38.2% w/w solids at 0.14 $m^2/(t/d)$. The highest achieved underflow density was 47.1%w/w solids when operating at 0.20 $m^2/(t/d)$ unit area.

A thirty-minute period of extended thickening, without feed or raking, increased the underflow density from 42.5% w/w solids to 46.5% w/w solids when operating at 0.18 $m^2/(t/d)$ unit area. The corresponding yield stress increased from 14 Pa at 42.5% w/w solids to 30 Pa at 46.5% w/w solids after the thirty-minute extended period of thickening. The period of extended thickening is included in the test to observe the change in the thickener bed that may occur during a potential pause or upset in the industrial thickener operation. Summary of Thickening Results by Thickener Unit Area for the Tailing Composite are presented in Table 13.17.

Table 13.17
Summary of Thickening Results by Thickener Unit Area - Tailing Composite

Dosage flocc't, g/t	Unit Area m^2/(t/d)	Solid Loading $t/m^2/h$	Net Rise Rate $m^3/m^2/d$	Underflow % w/w solids	Overflow TSS mg/L	Residence Time (h)	U/F Yield Stress (Pa)
60	0.24	0.17	48.9	44.2	50	0.67	26
60	0.22	0.19	53.3	40.7	48	0.61	16
60	0.20	0.21	58.0	7.0	47	0.56	37
60	0.18	0.23	65.2	42.5	98	0.47	14
60	0.16	0.26	73.3	38.4	63	0.45	No Yield
60	0.14	0.3	83.8	38.2	34	0.39	No Yield
				46.5			30

Source: SGS (2023)

13.2.6.1.2 Dynamic Thickening – Low – Grade Stockpile Composite

Dynamic thickening tests were conducted on Stockpile Composite at 5.0% w/w solids with diluted thickener feed density based on the results from static settling tests.

Magnafloc 338 flocculant was added inline into the diluted thickener feed stream at a concentration of 0.1 g/L. An addition of 40 g/t Magnafloc 338 produced a thickener overflow with a TSS of 150 mg/L. An increase to 45 g/t decreased the TSS to 113 mg/L and further increase to 50 g/t decreased TSS to 102 mg/L. Subsequent dynamic thickening tests were conducted at a constant dosage of 45 g/t Magnafloc 338 over a range of thickener unit areas.

Thickener unit areas examined ranged from 0.20 to 0.11 m^2/(t/d). The underflow density was 52.8% w/w solids at 0.20 m^2/(t/d) and decreased to 37.8% w/w solids at 0.11 m^2/(t/d). The overflow TSS increased from 56 mg/L at 0.20 m^2/(t/d) to 138 mg/L at 0.11 m^2/(t/d).

A thirty-minute period of extended thickening, without feed or raking, increased the underflow density from 52.8% w/w solids to 54.3% w/w solids when operating at 0.20 m^2/(t/d) unit area. The corresponding yield stress increased from 25 Pa at 52.8% w/w solids to 42 Pa at 54.3% w/w solids after the thirty-minute extended period of thickening.

Summary of Thickening Results by Thickener Unit Area for the Stockpile Composite are presented in Table 13.18.

13.2.6.2 Counter – Current Decantation Washing (CCD)

CCD modelling was performed based on dynamic thickening tests as model inputs. Silver (Ag) concentration in solution was used to track wash efficiency in the CCD modelling.

Table 13.18
Summary of Thickening Results by Thickener Unit Area - Stockpile Composite

Dosage flocc't, g/t	Unit Area m²/(t/d)	Solid Loading t/m²/h	Net Rise Rate m³/m²/d	Underflow % w/w solids	Overflow TSS mg/L	Residence Time (h)	U/F Yield Stress (Pa)
45	0.20	0.21	92.8	52.8	56	0.62	25
45	0.17	0.25	109.1	44.1	77	0.53	No Yield
45	0.15	0.28	123.7	48.2	52	0.47	14
45	0.13	0.32	142.7	40.3	129	0.40	No Yield
45	0.11	0.38	168.6	37.8	138	0.34	No Yield
				54.3			42

Source: SGS (2023)

13.2.6.2.1 CCD Modelling – Tailing Composite

Applied Assumptions:

- 35.1 kg/h dry equivalent solids at 40%w/w solids.
- 63.4 mg/L Ag concentration.
- 60 g/t Magnafloc 338 flocculant first CCD stage.
- 40 g/t Magnafloc 338 flocculant subsequent stages.
- 0.25 g/L flocculant concentration.
- 47%w/w solids underflow density.
- Wash water blend.
  - Merrill-Crowe circuit barren solution.
  - Tailings pond reclaimed water.
  - Fresh water.

Various potential CCD scenarios were calculated:

- Scenarios 1 to 3, models a 4-stage CCD circuit.
- Scenarios 4 to 6, models a 5-stage CCD circuit.
- Scenarios 7 to 9, models a 6-stage CCD circuit.

Scenarios 1, 4, and 7 are modelled with a wash water flow rate of 70 m^3/h based on the process flowsheet provided by D.E.N.M. Engineering Ltd. Scenarios 2, 5, and 8 are modelled for 99.0% wash efficiency. Scenarios 3, 6, and 9 are modelled for 99.5% wash efficiency at their respective number of stages. CCD Modelling Scenario Summary results for the Tailing Composite is presented in Table 13.19.

Table 13.19
CCD Modelling Scenario Summary - Tailing Composite

Model Scenario Number		1	2	3	4	5	6	7	8	9
CCD feed pulp flowrate, volume	m3/h	65.85	65.85	65.85	65.85	65.85	65.85	65.85	65.85	65.85
CCD feed pulp flowrate, mass	t/h	87.75	87.75	87.75	87.75	87.75	87.75	87.75	87.75	87.75
CCD feed pulp solids	%w/w	40%	40%	40%	40%	40%	40%	40%	40%	40%
CCD feed eg. Dry throughput	t/h	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10
Volume displacement vs. UF	m^3/m^3	1.77	2.73	3.66	1.77	1.92	2.49	1.77	1.46	1.86
Specific water consumption	m^3/m^3 liquor	1.81	253	3.23	1.92	203	2.46	2.02	1.79	209
Specific water consumption	m^3/t pulp	1.09	1.52	1.94	1.15	1.22	1.48	1.21	1.07	1.25
Specific water consumption	m^3/t dry	271.00	3.8	4.85	2.87	3.05	3.69	3.03	2.68	3.13
Wash water flowrate	m^3/h	70.00	108.01	144.84	70.00	76.07	98.57	70.00	57.65	73.47
Water introduced by reagent	m^3/h	25.27	25.27	25.27	30.89	30.89	30.89	36.50	36.50	36.50
Number stages	-	4	4	4	5	5	5	6	6	6
Feed solution tenor, Ag	mg/L	63.4	63.4	63.4	63.4	63.4	63.4	63.4	63.4	63.4
CCD 1 OF discharge Ag tenor	mg/L	30.4	228	18.3	29.1	27.7	23.4	27.9	31	27.1
CCD 1 OF discharge flowrate	m^3/h	108.34	146.35	183.18	113.96	120.02	142.53	119.57	107.23	123.04
Last CCD UF discharge Ag tenor	mg/L	2.45	0.84	0.42	1.06	0.84	0.42	0.48	0.84	0.42
CCD Stage Number										
	CCD-1	63.99%	72.95%	78.30%	65.44%	67.12%	72.19%	66.93%	63.26%	67.84%
	CCD-2	84.24%	91.42%	94.59%	85.41%	86.90%	90.87%	86.69%	83.25%	87.48%
	CCD-3	93.02%	97.15%	98.52%	93.57%	94.54%	96.82%	94.34%	91.95%	94.85%
	CCD-4	97.10%	99.00%	99.50%	97.11%	97.65%	98.81%	97.47%	95.97%	97.76%
	CCD-5	-	-	-	98.74%	99.00%	99.50%	98.81%	97.94%	98.97%
	CCD-6	-	-	-	-	-	-	99.43%	99.00%	99.50%

Source: SGS (2023).

13.2.6.2.2 CCD Modelling – Low – Grade Stockpile Composite

Applied Assumptions:

- 35.1 kg/h dry equivalent solids at 40%w/w solids.
- 51.6 mg/L Ag concentration.
- 45 g/t Magnafloc 338 flocculant first CCD stage.
- 30 g/t Magnafloc 338 flocculant subsequent stages.
- 0.25 g/L flocculant concentration.
- 54%w/w solids underflow density.
- Wash water blend.
  - Merrill-Crowe circuit barren solution.
  - Tailings pond reclaimed water.
  - Fresh water.

Various potential CCD scenarios were calculated:

- Scenarios 1 to 3, models a 4-stage CCD circuit.
- Scenarios 4 to 6, models a 5-stage CCD circuit.
- Scenarios 7 to 9, models a 6-stage CCD circuit.

Scenarios 1, 4, and 7 were modelled with a wash water flow rate of 70 m^3/h based on the process flowsheet provided by D.E.N.M. Engineering Ltd. Scenarios 2, 5, and 8 are modelled for 99.0% wash efficiency. Scenarios 3, 6, and 9 are modelled for 99.5% wash efficiency.

CCD Modelling Scenario Summary results for the Stockpile Composite is presented in Table 13.20.

13.2.6.3 Pressure Filtration

Pressure filtration was conducted using a Bokela Filtratest unit with a 50 mm diameter single cloth surface. Tests were conducted at 6.9 bar (100 PSI) and 9.9 bar (144 PSI) pressure levels. The estimated full cycle time includes filtration time plus an additional 10 minutes of miscellaneous time which includes time required for filter loading, cake discharge, cloth washing, and filter assembly. Dry solids capacity (expressed in kg/m^2h) was calculated using the formula CD/(A*T), where CD is dry solids per test, A is the test filter area (0.002 m^2) and T is cycle time in h. Pressure filtration test results are summarized in the following sections.

13.2.6.3.1 Pressure Filtration – Tailing Composite

Pressure filtration tests were conducted on the Tailing Composite underflow sample at 47% w/w solids based on results from the dynamic thickening test. Testori P 4408 TC polypropylene cloth was selected for pressure filtration test after scoping.

Pressure filtration test cake thickness ranged from 10 to 25 mm and filter throughput ranged from 74 to 221 kg/m^2h when calculated with form and dry time alone and 57 to 69 kg/m^2h when calculated with an estimated full cycle time. The discharge cake residual moisture content ranged from 20.6% to 22.0% w/w and the surface textures of the discharged cakes were dry-to-touch.

Table 13.20
CCD Modelling Scenario Summary - Low - Grade Stockpile Composite

Model Scenario Number		1	2	3	4	5	6	7	8	9
CCD feed pulp flowrate, volume	m^3/h	65.90	65.90	65.90	65.90	65.90	65.90	65.90	65.90	65.90
CCD feed pulp flowrate, mass	t/h	87.75	87.75	87.75	87.75	87.75	87.75	87.75	87.75	87.75
CCD feed pulp solids	%w/w	40%	40%	40%	40%	40%	40%	40%	40%	40%
CCD feed eg. Dry throughput	t/h	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10
Volume displacement vs. UF	m^3/m^3	2.34	2.62	3.52	2.34	1.84	2.39	2.34	1.39	1.78
Specific water consumption	m^3/m^3 liquor	1.69	1.85	236	1.77	1.48	1.8	1.85	1.31	1.53
Specific water consumption	m^3/t pulp	1.01	1.11	1.42	1.06	0.89	1.08	1.11	0.79	0.92
Specific water consumption	m^3/t dry	2.53	2.77	3.54	2.65	223	270	277	1.97	0.23
Wash water flowrate	m^3/h	70.00	78.23	105.24	70.00	54.96	71.55	70.00	41.61	53,.32
Water introduced by reagent	m^3/h	18.95	18.95	18.95	23.17	23.17	23.17	27.38	27.38	27.38
Number stages	-	4	4	4	5	5	5	6	6	6
Feed solution tenor, Ag	mg/L	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6
CCD 1 OF discharge Ag tenor	mg/L	24.3	22.6	18.6	23.4	26.8	23.1	22.7	29.5	26.2
CCD 1 OF discharge flowrate	m^3/h	111.7	119.9	146.9	115.9	100.9	117.5	120.1	91.7	103.4
Last CCD UF discharge Ag tenor	mg/L	1.19	0.91	0.45	0.48	0.91	0.45	0.24	0.91	0.45
CCD Stage Number										
	CCD-1	73.31%	75.08%	79.58%	74.19%	70.46%	74.53%	75.07%	67.57%	71.12%
	CCD-2	90.44%	91.82%	94.73%	91.10%	87.84%	91.36%	91.76%	84.76%	88.42%
	CCD-3	96.46%	97.19%	98.52%	96.76%	94.77%	96.90%	97.10%	92.46%	95.09%
	CCD-4	98.69%	99.00%	99.50%	98.74%	97.69%	98.81%	98.89%	96.12%	97.81%
	CCD-5	-	-	-	99.47%	99.00%	99.50%	99.51%	97.97%	98.97%
	CCD-6	-	-	-	-	-	-	99.74%	99.00%	99.50%

Source: SGS (2023)

Pressure filtration test results of the Tailing Composite underflow are presented in Table 13.21.

Table 13.21
Pressure Filtration Results Summary - Tailing Composite Underflow

Sample ID	Filter Cloth	Operating Conditions			Filter Outputs					
		Feed Solids %w/w	Pressure Level Bar	Filtration Time S	Cake Thickness mm	Filtration Time Cycle Throughput dry solid kg/m²•h	Estimated Full Cycle Throughput dry solid kg/m²•h	Cake Moisture % w/w	Filtrate TSS mg/L	Cake Texture
BL-1 Tailing Composite Underflow	Testori P 4408 TC	47	9.9	1,717	25	84	62	21.8	26	DTT
				1,111	20	106	69	21.7	51	DTT
				670	15	131	69	21.0	61	DTT
				261	10	221	67	21.0	94	DTT
			6.9	1,968	25	74	57	22.0	27	DTT
				1,397	20	84	58	21.8	43	DTT
				783	15	112	63	21.1	73	DTT
				353	10	166	61	20.6	101	DTT

Source: SGS (2023)

13.2.6.3.2 Pressure Filtration – Low – Grade Stockpile Composite

Pressure filtration tests were conducted on the Low-Grade Stockpile Composite underflow sample at 54% w/w solids. Testori P 6583 TC polypropylene cloth was selected for pressure filtration test after scoping.

Pressure filtration test cake thickness ranged from 15 mm to 31 mm and filter throughput ranged from 359 to 713 kg/m^{2}h when calculated with form and dry time alone and 118 to 171 kg/m^{2}h when calculated with an estimated full cycle time. The discharge cake residual moisture content ranged from 17.7% to 19.7% w/w and the surface textures of the discharged cakes were dry-to-touch.

Pressure filtration test results of the Low-grade Stockpile Composite underflow are presented in Table 13.22.

13.2.6.4 Filtration – Cake Washing

Cake washing tests were conducted on both underflow samples using a Bokela Filtratest pressure filter utilizing deionized water as wash solution at room temperature. Each wash was added at equal volumes to the formed cake and filtered until the majority of the wash had passed the surface of the cake. Each wash filtrate was collected individually and submitted for silver and total cyanide (CN_T) analysis.

Table 13.22
Pressure Filtration Results Summary - Stockpile Composite Underflow

Sample ID	Filter Cloth	Operating Conditions			Filter Outputs						
		Feed Solids %w/w	Pressure Level Bar	Filtration Time S	Cake Thickness mm	Filtration Time Cycle Throughput dry solid kg/m²•h	Estimated Full Cycle Throughput dry solid kg/m²•h	Cake Moisture % w/w	Filtrate TSS mg/L	Cake Texture
BL-1B GL Stockpile Composite Underflow	Testori P 6583 TC	54	9.9	458	31	395	171	18.6	10	DTT
				299	25	490	163	18.7	22	DTT
				204	20	603	153	18.3	29	DTT
				128	15	713	126	17.7	46	DTT
			6.9	495	30	359	162	19.7	17	DTT
				366	25	403	153	19.1	26	DTT
				266	20	452	139	18.7	39	DTT
				182	15	508	118	17.8	47	DTT

Source: SGS (2023)

13.2.6.4.1 Pressure Filtration Washing – Tailing Composite Underflow

Pressure filtration washing was conducted on the Tailing Composite underflow at 6.9 bar on a freshly formed 15 mm cake. Cake thickness and pressure level were selected from the previously completed standard pressure filtration tests. Silver and CN_T recovery reached at 99.3% and 99.8% after applying a wash ratio of 3.0 v/v. Additional washing only marginally increased the recovery. The filtration washing results of the Tailings Composite underflow are presented in Table 13.23.

Table 13.23
Pressure Filtration Washing - Tailing Composite Underflow

Wash No.	Wash Ratio		Time Sec		Filtrate Tenor, mg/L		% Recovery	
	V/V	M/M	Form/Wash	Dry	Ag	CN(T)	Ag	CN(T)
PLS	0	0	749	-	19	866	64.7%	64.7%
W1	1.0	0.2	419	-	16	849	83.2%	86.2%
W2	2.0	0.5	568	-	10	480	95.3%	98.6%
W3	3.0	0.7	655	-	3.4	45	99.3%	99.8%
W4	4.0	1.0	703	-	0.4	14	99.8%	100.2%
W5	5.0	1.2	671	-	0.1	4.5	99.9%	100.3%
W6	6.0	1.5	674	51	0.1	2.8	100.1%	100.3%

Source: SGS (2023)

13.2.6.4.2 Pressure Filtration Washing – Low – Grade Stockpile Composite Underflow

Pressure filtration washing was conducted on the Stockpile Composite underflow at 6.9 bar on a freshly formed 30 mm cake. Cake thickness and pressure level were selected from the previously completed standard pressure filtration tests. Silver and CN_T recovery reached at 98.9% and 97.6% after applying a wash ratio of 3.0 v/v. Additional washing only marginally increased the recovery.

The filtration washing results of the Low-Grade Stockpile Composite underflow are presented in Table 13.24.

Table 13.24
Pressure Filtration Washing - LG Stockpile Composite Underflow

Wash No.	Wash Ratio		Time Sec		Filtrate Tenor, mg/L		% Recovery	
	V/V	M/M	Form/Wash	Dry	Ag	CN(T)	Ag	CN(T)
PLS	0	0	444	-	32	849	61.5%	61.5%
W1	1.0	0.2	377	-	29	765	90.3%	90.2%
W2	2.0	0.5	609	-	9.3	220	98.0%	97.0%
W3	3.0	0.7	730	-	1.0	19	98.9%	97.6%
W4	4.0	0.9	817	-	0.4	9.2	99.3%	97.9%
W5	5.0	1.2	853	-	0.3	5.2	99.5%	98.0%
W6	6.0	1.4	879	71	0.2	3.7	99.7%	98.2%

Source: SGS (2023)

13.2.7 Conclusions and Recommendations

Five composites and eleven variability samples were subjected to metallurgical testwork for the potential gold and silver recovery of the El Tigre district mineral deposit. The gold and silver concentrations in the Tailing and Low-Grade Stockpile composites, as well as the six variability samples ranged from 0.20 g/t to 1.13 g/t and 46 g/t to 158 g/t, respectively. While most of the sulphur present was as sulphide sulphur, the low sulphide sulphur indicates that the samples are not overly refractory in nature. Whole feed cyanidation was selected as the main process for examination for these samples.

The gold and silver concentrations in the Heap Leach Composite, as well as the five-hole variability samples ranged from 0.38 g/t to 0.75 g/t and 3 g/t to 29 g/t, respectively. For these samples, the sulphide sulphur grades were higher than seen in the Tailing and Low-Grade Stockpile samples, but they are not expected be overly refractory in nature. Heap leach amenability testing was selected as the main process for examination for these samples.

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

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

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

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

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

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

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

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

Heap column leach testing conducted on the Heap Leach Composite determined the sample is amenable to the heap leach process, producing gold and silver extractions of 83% and 64%, respectively, at 3/8-inch crush size and 78% and 47%, respectively at ½ inch crush size after 10 to 11 weeks of leaching. Gold leach kinetics were very fast during the first one to two weeks and then slowed severely, while the silver leach kinetics were more gradual over time.

The Company plans to complete a Pre-Feasibility Study (PFS) study and a stand-alone heap leach study will require additional column testing to confirm the preliminary extractions and reagent consumptions outline in this PEA.

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

Thickening test results indicate Tailing and Low-Grade Stockpile composite samples respond well to BASF Magnafloc 338 flocculant, a moderately high molecular weight, anionic polyacrylamide flocculant. CCD modelling on both samples, indicated that >99% wash efficiency of silver could be achieved under a range of operating conditions.

Pressure filtration on leached tailings from the Tailings Composite underflow and Low-Grade Stockpile Composite underflow resulted in relatively low filtered solids throughput and relatively high residual cake moisture content. For both samples, filtering at a higher-pressure level of 9.9 bar vs. 6.9 bar had little impact on the filtered solids throughput and residual cake moisture.

The addition of a membrane squeeze may improve (i.e. reduce) the residual cake moisture, but this will also increase the total cycle time reducing the filtered solids throughput. Pressure filtration washing tests on both samples indicated that silver and cyanide recovery plateaued at ~3.0 v/v wash ratio. Additional washing only marginally increased the recovery.

Table 13.25
Major Summary of El Tigre Results

Item	Unit	Value	Source
Crush – Coarse			
Crush Size	mm	100 % - 12.5	SGS -2023
Gold Head Grade (calculated)	g/t	0.63	SGS – 2023
Silver Head Grade (calculated)	g/t	22.5	SGS -2023
Gold Extraction	%	78.2	SGS -2023
Silver Extraction	%	47.2	SGS -2023
Lime Consumption, Leaching	Kg/t	2.73	SGS -2023
NaCN consumption	Kg/t	0.81	SGS -2023
Crush– Fine			
Crush Size	mm	100 % - 9.4	SGS -2023
Gold Head Grade (calculated)	g/t	0.68	SGS – 2023
Silver Head Grade (calculated)	g/t	20.3	SGS -2023
Gold Extraction	%	83.1	SGS -2023
Silver Extraction	%	64.4	SGS -2023
Lime Consumption, Leaching	Kg/t	2.33	SGS -2023
NaCN consumption	Kg/t	0.68	SGS -2023
Cyanide Leach Cycle Times	Time, Days	77	SGS -2023

Source: DENM (2023)
Note:
Extractions % and NaCN consumption rates NOT discounted.

The drilling and sampling of existing tailings, underground, open pit and low-grade stockpile by Silver Tiger and metallurgical testing by SGS Lakefield are sufficiently representative and complete to support this PEA. The planned open pit, heap leach process design criteria shown in Table 17.1 (at the initial rate of 7,500 t/d and expansion rate of 15,000 t/d) are reasonable and appropriate for this study's process design and the Project's preliminary economics analysis. As noted, additional drilling, sampling and testing is required to further confirm the Project viability.

14.0 MINERAL RESOURCE ESTIMATE

This section is based on Section 14 from the 2023, P&E Technical Report and has been updated where applicable.

14.1 INTRODUCTION

The purpose of this section is to update the 2017 Mineral Resource Estimate on El Tigre Project for Silver Tiger. The Mineral Resources presented herein consist of the El Tigre Vein mineralization that was updated with drilling programs completed after 2017, and an initial estimate of Mineral Resources for the historical low-grade stockpiles on the property that have been subjected to channel sampling.

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

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

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

14.2 PREVIOUS MINERAL RESOURCE ESTIMATE

The previous public Mineral Resource Estimate for the El Tigre Project was carried out by P&E Mining Consultants and has an effective date September 7, 2017 (P&E, 2017). That Mineral Resource Estimate with pit constrained and out-of-pit cut-offs for the gold equivalent (AuEq=Au+Ag/84) was 0.2 g/t AuEq and 1.5 g/t AuEq, respectively, is presented in Table 14.1. That previous Mineral Resource Estimate is superseded by the current Mineral Resource Estimate reported herein.

Table 14.1
Mineral Resource Estimate Effective September 7, 2017

Zone	Class	AuEq Cut-off (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	AuEq (g/t)	AuEq (koz)
El Tigre Constrained Pit1	Indicated	0.20	25,170	15	11,906	0.51	416	0.69	559
	Inferred	0.20	2,791	12	1,093	0.38	34	0.52	47
El Tigre Out of Pit	Indicated	1.50	207	156	1,041	0.46	3	2.33	16
	Inferred	1.50	11	82	29	1.27	0	2.26	1

Zone	Class	AuEq Cut-off (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	AuEq (g/t)	AuEq (koz)
Fundadora Constrained Pit2	Indicated	0.20	451	167	2,428	0.93	14	2.94	43
	Inferred	0.20	1,774	150	8,554	0.69	39	2.49	142
Fundadora Out of Pit	Indicated	1.50	80	118	306	1.03	3	2.45	6
	Inferred	1.50	2,003	140	9,044	0.60	38	2.28	147
Total Indicated		**0.20, 1.50**	**25,908**	**19**	**15,681**	**0.52**	**436**	**0.75**	**624**
Total Inferred		**0.20, 1.50**	**6,579**	**89**	**18,720**	**0.52**	**111**	**1.59**	**337**

Taken from the 2023 P&E Technical Report.

Notes:

AuEq = gold equivalent.

1. *El Tigre Deposit Mineral Resources are comprised of the El Tigre and Seitz Kelly Veins;*
2. *Fundadora Deposit Mineral Resources are comprised of the Aquila, Fundadora, Protectora and Caleigh Veins;*
3. *El Tigre Tailings Deposit Mineral Resources are comprised of the tailings from the former El Tigre operation;*
4. *Mineral Resources are reported within a constraining pit shell;*
5. *The Mineral Resource Estimate is reported in accordance with the Canadian Securities Administrators National Instrument 43-101 and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and CIM "Definition Standards for Mineral Resources and Mineral Reserves;*
6. *Au:Ag ratio = ($1250/$17)/(70% Ag Rec/80% Au Rec)= 84:1 therefore, AuEq=(Ag/84) + Au;*
7. *Mineral Resources in this estimate are based on approx. two-year trailing average metal prices of US$1,250 oz Au and US$17/oz Ag, estimated process recoveries 80% Au and 70% Ag, US$5.70/t process cost and US$0.80/t G&A cost. Mining costs of US$1.55/t for open pit and $45/t for underground and tailings mining costs of US$5.50/t were used to derive the respective Mineral Resource Estimate AuEq cut-offs of 0.20 g/t and 1.5 g/t and 0.37 g/t. Pit optimization slopes were 50 degrees;*
8. *The Mineral Resource Estimate uses drill hole data available as of September 1, 2017;*
9. *Totals may not add correctly due to rounding;*
10. *An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration; and*
11. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues.*

14.3 DATABASE

The current database, provided by the Silver Tiger in the form of Excel™ data files, consists of surface channel samples for historical low-grade stockpiles, plus drill holes, surface and adit channel samples for in-situ vein mineralization, as presented in Table 14.2.

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

Table 14.2
Drill Hole and Channel Summary

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

Taken from the 2023 P&E Technical Report.
Notes:
MRE = Mineral Resource Estimate.

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

Table 14.3
Raw Assay Database Summary

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

Variable	Au	Ag	Cu	Pb	Zn	Length
Mean*	0.11	13.54	0.01	0.05	0.08	1.22
Median*	0.02	0.60	0.00	0.00	0.01	1.20
Variance	16.29	14,654	0.01	0.20	0.76	0.18
Standard Deviation	4.04	121.05	0.12	0.45	0.87	0.42
Coefficient of Variation	36.66	8.94	10.78	9.78	10.23	0.35
Skewness	264.35	24.07	25.14	20.12	20.57	1.59
Kurtosis	71,802	929.51	896.81	528.79	535.52	21.63

Taken from the 2023 P&E Technical Report.
Note:
**Unit of Au and Ag is g/t; unit of Cu, Pb and Zn is %; unit of sample length is metre.*

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

14.4 Data Validation

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

14.5 Domain Interpretation

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

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

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

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

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

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

14.6 Rock Code Determination

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

Table 14.4
Rock Codes and Volumes of Mineralized Domains for the Mineral Resource Estimate

Domain	Rock Type	Volume (m^3)
El Tigre	100	4,876,785*
East Tigre	105	344,824
West Tigre	110	209,149
BS Tigre	115	45,256
Halo	150	26,243,709
Sooy	200	2,964,116 *
East Sooy	205	1,183,860
Angi	210	175,478
BS Sooy	215	146,671
SK (Seitz-Kelly)	300	3,671,119 *
East SK1	305	1,463,085
East SK2	310	120,137
West SK	315	306,590
BS SK	320	115,074
Prot (Protectora)	400	1,116,159
Fund (Fundadora)	405	1,101,530
CAL (Caleigh)	410	413,552
Benjamin	415	683,115
BS Benjamin	420	59,784
Aquila	425	1,074,636
Esc	430	569,788
Prot Halo	440	670,232
Sulphide	500	1,811,298
Low grade stockpile1	600	69,119
Low grade stockpile2	605	10,697

Taken from the 2023 P&E Technical Report.
Note:
*BS = Black Shale; *including historical mined areas.*

14.7 WIREFRAME CONSTRAINED ASSAYS

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

Table 14.5
Basic Statistics of Assay Costrained Within the Vein Wireframes

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

Taken from the 2023 P&E Technical Report.
Note:
**unit of Au and Ag is g/t; unit of Cu, Pb and Zn is %; unit of sample length is metre.*

14.8 COMPOSITING

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

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

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

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

Table 14.6
Basic Composite Statistics of Combined Drill Holes and Channel

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

Taken from the 2023 P&E Technical Report.
Note:
**unit of Au and Ag is g/t; unit of Cu, Pb and Zn is %; unit of composite length is metre.*

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

14.9 GRADE CAPPING

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

Table 14.7
Grade Capping Values

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

Domains	Metals	Total No. of Composites	Capping Value*	No. of Capped Composites	Mean of Composites*	Mean of Capped Composites*	CoV of Composites	CoV of Capped Composites	Capping Percentile (%)
	Pb	7,151	No Cap	0	0.01	0.01	1.48	1.48	100.0
	Zn	7,151	No Cap	0	0.01	0.01	1.07	1.07	100.0
Sooy	Ag	528	1,000	4	69.96	62.54	3.07	2.5	99.2
	Au	528	No Cap	0	0.11	0.11	2.39	2.39	100.0
	Cu	528	No Cap	0	0.05	0.05	4.14	4.14	100.0
	Pb	528	No Cap	0	0.09	0.09	4.2	4.2	100.0
	Zn	528	No Cap	0	0.13	0.13	4.52	4.52	100.0
East Sooy	Ag	215	450	2	37.07	29.49	3.67	2.6	99.1
	Au	215	No Cap	0	0.53	0.53	2.51	2.51	100.0
	Cu	215	No Cap	0	0.01	0.01	4.87	4.87	100.0
	Pb	215	No Cap	0	0.02	0.02	4.57	4.57	100.0
	Zn	215	No Cap	0	0.03	0.03	5.02	5.02	100.0
Angi	Ag	146	1,100	5	149.95	121.42	2.48	1.96	96.6
	Au	146	6	1	0.31	0.29	3.55	3.26	99.3
	Cu	146	No Cap	0	0.01	0.01	2.47	2.47	100.0
	Pb	146	No Cap	0	0.09	0.09	1.78	1.78	100.0
	Zn	146	No Cap	0	0.02	0.02	1.49	1.49	100.0
BS Sooy	Ag	222	No Cap	0	99.51	99.51	2.24	2.24	100.0
	Au	222	5	1	0.14	0.11	5.55	3.93	99.5
	Cu	222	No Cap	0	0.11	0.11	2.55	2.55	100.0
	Pb	222	9	1	0.62	0.6	2.73	2.61	99.5
	Zn	222	14	1	1.02	1	2.68	2.61	99.5
SK	Ag	336	650	1	51.47	45.08	3.42	2.17	99.7
	Au	336	10	2	1.64	0.55	9.08	1.87	99.4
	Cu	336	No Cap	0	0.01	0.01	3.77	3.77	100.0
	Pb	336	No Cap	0	0.04	0.04	3.63	3.63	100.0

Domains	Metals	Total No. of Composites	Capping Value*	No. of Capped Composites	Mean of Composites*	Mean of Capped Composites*	CoV of Composites	CoV of Capped Composites	Capping Percentile (%)
	Zn	336	No Cap	0	0.07	0.07	3.69	3.69	100.0
East SK1	Ag	49	No Cap	0	20.72	20.72	1.54	1.54	100.0
	Au	49	No Cap	0	0.75	0.75	0.98	0.98	100.0
	Cu	49	No Cap	0	0.004	0.004	2.18	2.18	100.0
	Pb	49	No Cap	0	0.01	0.01	3.03	3.03	100.0
	Zn	49	No Cap	0	0.02	0.02	1.52	1.52	100.0
East SK2	Ag	34	No Cap	0	62.89	62.89	1.82	1.82	100.0
	Au	34	No Cap	0	0.13	0.13	1.39	1.39	100.0
	Cu	34	No Cap	0	0.03	0.03	1.83	1.83	100.0
	Pb	34	No Cap	0	0.39	0.39	2.32	2.32	100.0
	Zn	34	No Cap	0	0.82	0.82	2.04	2.04	100.0
West SK	Ag	44	No Cap	0	20.07	20.07	3.46	3.46	100.0
	Au	44	No Cap	0	0.47	0.47	1.03	1.03	100.0
	Cu	44	No Cap	0	0.01	0.01	3.6	3.6	100.0
	Pb	44	No Cap	0	0.02	0.02	3.34	3.34	100.0
	Zn	44	No Cap	0	0.02	0.02	1.22	1.22	100.0
BS SK	Ag	74	550	1	42.44	39.19	2.32	1.91	98.6
	Au	74	No Cap	0	0.24	0.24	2.15	2.15	100.0
	Cu	74	No Cap	0	0.03	0.03	2.67	2.67	100.0
	Pb	74	No Cap	0	0.32	0.32	1.9	1.9	100.0
	Zn	74	7	1	0.57	0.53	2.16	1.76	98.6
Prot	Ag	214	1000	1	101.74	99.25	1.86	1.75	99.5
	Au	214	5	1	0.48	0.44	2.28	1.64	99.5
	Cu	214	No Cap	0	0.01	0.01	3.56	3.56	100.0
	Pb	214	11	1	0.38	0.34	4.53	4.01	99.5
	Zn	214	No Cap	0	0.24	0.24	3.42	3.42	100.0

Domains	Metals	Total No. of Composites	Capping Value*	No. of Capped Composites	Mean of Composites*	Mean of Capped Composites*	CoV of Composites	CoV of Capped Composites	Capping Percentile (%)
Fund	Ag	249	No Cap	0	65.97	65.97	1.67	1.67	100.0
	Au	249	11	2	0.71	0.68	2.51	2.24	99.2
	Cu	249	No Cap	0	0.02	0.02	3.59	3.59	100.0
	Pb	249	No Cap	0	0.15	0.15	1.96	1.96	100.0
	Zn	249	No Cap	0	0.25	0.25	2.54	2.54	100.0
Cal	Ag	39	1,420	1	232.08	187.65	2.42	1.92	97.4
	Au	39	8	1	1.2	1	2.29	1.78	97.4
	Cu	39	No Cap	0	0.03	0.03	2.87	2.87	100.0
	Pb	39	No Cap	0	0.04	0.04	2.54	2.54	100.0
	Zn	39	No Cap	0	0.09	0.09	3.19	3.19	100.0
Benjamin	Ag	682	1,000	3	39.87	36.14	3.87	3.01	99.6
	Au	682	No Cap	0	0.06	0.06	1.03	1.03	100.0
	Cu	682	No Cap	0	0.01	0.01	4.12	4.12	100.0
	Pb	682	8	2	0.2	0.18	4.89	4.07	99.7
	Zn	682	12	4	0.42	0.35	5.06	3.93	99.4
BS Benjamin	Ag	155	830	2	77.72	70.5	2.53	2.1	98.7
	Au	155	No Cap	0	0.1	0.1	1.27	1.27	100.0
	Cu	155	No Cap	0	0.03	0.03	2.71	2.71	100.0
	Pb	155	No Cap	0	0.76	0.76	1.99	1.99	100.0
	Zn	155	18	2	1.68	1.64	2.15	2.07	98.7
Aquila	Ag	201	700	1	59	56.43	2.31	2.09	99.5
	Au	201	10	4	0.9	0.49	5.39	3.04	98.0
	Cu	201	No Cap	0	0.01	0.01	2.76	2.76	100.0
	Pb	201	No Cap	0	0.11	0.11	3.04	3.04	100.0
	Zn	201	No Cap	0	0.2	0.2	3.31	3.31	100.0
	Ag	35	No Cap	0	19.85	19.85	2.45	2.45	100.0
	Au	35	No Cap	0	0.09	0.09	1.47	1.47	100.0

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

Taken from the 2023 P&E Technical Report.

Note:

CoV = coefficient of variation.

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

Table 14.8
Basic Capped Composite Statics

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

Taken from the 2023 P&E Technical Report.
Note:
**unit of Au and Ag is g/t and unit of Cu, Pb and Zn is %.*

14.10 Variography

A variography analysis was attempted using the Ag capped composites within individual domains which have sufficient data, as a guide to determining a grade interpolation search ranges and ellipse orientation strategy.

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

14.11 Bulk Density

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

Table 14.9
Bulk Density Used for Mineral Resource Estimate

Area	Mineralization Type	No. of Tests	Bulk Density (t/m³)
South*	Vein	239	2.70
	Halo	85	2.52
	Sulphide	447	3.02
Black Shale (BS)		215	2.95
North*	Vein	115	2.65
	Halo	26	2.42
Low Grade Stockpile		NA	1.60

Taken from the 2023 P&E Technical Report.
Notes:
** South includes the El Tigre, Sooy and Seitz-Kelly veins; North includes the Fundadora, Protectora, Caleigh, Benjamin and Aquila veins.*

14.12 Block Modelling

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

Table 14.10
Block Model Definition

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

Taken from the 2023 P&E Technical Report.
*Notes: **
Origin for a block model in GEMS™ represents the coordinate of the outer edge of the block with minimum X and Y, and maximum Z.

All blocks in the rock type block model were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralization domain was used to code all blocks within the rock type block model that contain ≥0.01% volume within the wireframe domain. These blocks were assigned individual rock codes as presented in Table 14.4. A topographic surface was subsequently utilized to assign rock code 0, corresponding to air, for all blocks ≥50% above the topographic surface.

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

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

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

Grade blocks were interpolated using the parameters in Table 14.11.

Table 14.11
Block Model Grade Interpolation Parameters

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

Taken from the 2023 P&E Technical Report.

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

Selected plan and cross-section views, log normal histograms and probability plots, and 3-D domains and pit shell images are shown as Supplemental Figures in Section 14.19.Clipping polygons were digitized based on the historical stope information on El Tigre, Sooy and Seitz-Kelly Veins; and the historical mined areas of these three main veins were depleted from the block model.

14.13 MINERAL RESOURCE CLASSIFICATION

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

Indicated Mineral Resources were classified for the blocks interpolated with the Pass I in Table 14.11, which used at least two drill holes with 0 to 50 m spacing for vein mineralization and 0 to 15 m spacing for low grade stockpiles. Inferred Mineral Resources were classified for the blocks interpolated with the

Pass II in Table 14.11, which used at least one drill hole with maximum 200 m of spacing. The classifications were manually adjusted on a longitudinal projection to reasonably reflect the distribution of each category.

14.14 AuEq Cut-Off Calculation

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

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

- Au price: US$1,800/oz (approx. three-year trailing average July 31, 2023).
- Ag price: US$24/oz (approx. three-year trailing average July 31, 2023).
- Cu price: US$4.00/lb (approx. three-year trailing average July 31, 2023).
- Pb price: US$0.95/lb (approx. three-year trailing average July 31, 2023).
- Zn price: US$1.40/lb (approx. three-year trailing average July 31, 2023).
- AuEq process recovery: 85%.
- Open pit marginal processing and G&A $/t cost: US$18 + $1.50.
- Underground mining, processing and G&A $/t cost: US$50 + $20 + $4.00.
- Low grade stockpile material marginal processing and G&A $/t cost: US$14 + $1.
- The AuEq cut-off value of the pit constrained Mineral Resource: 0.14 g/t.
- The AuEq cut-off value of the out-of-pit Mineral Resource: 1.5 g/t.
- The AuEq cut-off value of the low-grade stockpile Mineral Resource: 0.30 g/t.

14.14.1 Pit Optimization Parameters

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

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

14.15 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate has an effective date of September 12, 2023, and is tabulated in Table 14.12. The QPs consider the vein mineralization of the El Tigre Project to be potentially amenable to open pit and underground mining methods. The Mineral Resource Estimate for each vein is presented in Table 14.13.

14.16 MINERAL RESOURCE SENSITIVITIES

Mineral Resources are sensitive to the selection of a reporting AuEq cut-off value and are demonstrated in Table 14.4 to Table 14.6 for pit constrained, out-of-pit and low-grade stockpile Mineral Resources, respectively.

14.17 MODEL VALIDATION

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

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

Table 14.12
El Tigre Project - 2023 Mineral Resource Estimate

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

Taken from the 2023 P&E Technical Report.

Notes:

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

Table 14.13
Mineral Resource Estimate by Vein

Area	Vein	Classification	Cut-off AuEq (g/t)	Tonnes (k)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	AuEq (g/t)	AuEq (koz)	AgEq (g/t)	AgEq (koz)	Cu (%)	Cu (Mlb)	Pb (%)	Pb (Mlb)	Zn (%)	Zn (Mlb)
Vein In-pit	El Tigre	Indicated	0.14	1,946	0.62	38.6	65.2	4,078	1.51	94.3	113.0	7,069	0.00	0.2	0.02	0.7	0.02	1.0
	Halo	Indicated	0.14	39,512	0.36	461.3	11.4	14,444	0.53	667.7	39.4	50,076	0.00	1.5	0.01	6.0	0.01	12.7
	East El Tigre	Indicated	0.14	37	0.23	0.3	24.7	30	0.58	0.7	43.3	52	0.00	0.0	0.01	0.0	0.01	0.0
	West El Tigre	Indicated	0.14	73	0.19	0.5	27.7	65	0.60	1.4	45.4	107	0.01	0.0	0.03	0.0	0.05	0.1
	Sooy	Indicated	0.14	0	0.09	0.0	32.2	0	0.54	0.0	40.8	0	0.00	0.0	0.04	0.0	0.02	0.0
	East SOOY	Indicated	0.14	427	1.17	16.1	36.0	494	1.66	22.7	124.1	1,706	0.00	0.0	0.01	0.0	0.01	0.1
	Angi	Indicated	0.14	0	0.06	0.0	25.6	0	0.43	0.0	32.0	0	0.00	0.0	0.03	0.0	0.02	0.0
	Seitz-Kelly (Sk)	Indicated	0.14	883	0.57	16.3	31.6	897	1.01	28.7	75.8	2,153	0.00	0.1	0.01	0.2	0.02	0.4
	East SK1	Indicated	0.14	120	0.60	2.3	9.8	38	0.75	2.9	56.1	216	0.00	0.0	0.01	0.0	0.02	0.0
	East SK2	Indicated	0.14	1	0.13	0.0	30.8	1	0.56	0.0	41.9	2	0.00	0.0	0.01	0.0	0.02	0.0
	West SK	Indicated	0.14	1	0.38	0.0	19.8	1	0.66	0.0	49.7	1	0.01	0.0	0.02	0.0	0.02	0.0
	Sub-Total	**Indicated**	**0.14**	**43,002**	**0.39**	**535.3**	**14.5**	**20,049**	**0.59**	**818.4**	**44.4**	**61,381**	**0.00**	**1.8**	**0.01**	**7.0**	**0.02**	**14.3**
	El Tigre	Inferred	0.14	496	0.51	8.2	111.6	1,780	2.11	33.6	158.0	2,520	0.02	0.3	0.20	2.1	0.03	0.4
	Halo	Inferred	0.14	8,135	0.29	76.7	10.8	2,821	0.45	117.7	33.8	8,828	0.00	0.4	0.01	1.2	0.02	3.2
	East El Tigre	Inferred	0.14	57	0.49	0.9	5.8	11	0.58	1.1	43.4	80	0.00	0.0	0.01	0.0	0.01	0.0
	West El Tigre	Inferred	0.14	34	0.22	0.2	28.2	30	0.65	0.7	48.9	53	0.01	0.0	0.04	0.0	0.06	0.0
	Sooy	Inferred	0.14	0	0.19	0.0	53.0	0	0.93	0.0	69.4	0	0.01	0.0	0.02	0.0	0.02	0.0
	East SOOY	Inferred	0.14	422	1.66	22.5	16.5	224	1.89	25.6	141.6	1,922	0.00	0.0	0.01	0.1	0.01	0.1
	Angi	Inferred	0.14	0	0.08	0.0	71.2	0	1.06	0.0	79.3	0	0.01	0.0	0.05	0.0	0.02	0.0
	Seitz-Kelly (SK)	Inferred	0.14	410	0.44	5.8	32.1	424	0.89	11.8	67.0	883	0.00	0.0	0.01	0.1	0.03	0.3
	East SK1	Inferred	0.14	1,879	1.01	60.7	17.7	1,069	1.25	75.5	93.7	5,659	0.00	0.1	0.00	0.1	0.01	0.4
	East SK2	Inferred	0.14	26	0.10	0.1	32.3	27	0.55	0.5	41.3	34	0.00	0.0	0.01	0.0	0.02	0.0
	West SK	Inferred	0.14	63	0.35	0.7	5.1	10	0.43	0.9	32.0	65	0.00	0.0	0.01	0.0	0.01	0.0
	Sub-Total	**Inferred**	**0.14**	**11,524**	**0.47**	**175.9**	**17.3**	**6,396**	**0.72**	**267.3**	**54.1**	**20,045**	**0.00**	**0.8**	**0.01**	**3.7**	**0.02**	**4.3**
Vein Out-of-pit	El Tigre	Indicated	1.5	117	0.22	0.8	192.4	722	3.14	11.8	235.8	885	0.11	0.3	0.24	0.6	0.33	0.8
	Halo	Indicated	1.5	2	0.52	0.0	116.0	9	2.10	0.2	157.5	12	0.01	0.0	0.01	0.0	0.04	0.0
	East El Tigre	Indicated	1.5	38	1.42	1.7	112.5	137	3.33	4.1	250.1	304	0.12	0.1	0.25	0.2	0.41	0.3
	West El Tigre	Indicated	1.5	45	0.13	0.2	110.6	160	2.07	3.0	155.1	224	0.05	0.0	0.28	0.3	0.71	0.7
	Sooy	Indicated	1.5	338	0.15	1.7	217.8	2,364	3.67	39.8	274.9	2,983	0.18	1.4	0.37	2.8	0.57	4.2
	East Sooy	Indicated	1.5	49	0.13	0.2	261.0	408	3.87	6.1	290.4	454	0.11	0.1	0.19	0.2	0.14	0.1
	Angi	Indicated	1.5	90	0.34	1.0	181.0	525	2.83	8.2	212.4	616	0.02	0.0	0.14	0.3	0.02	0.0
	Seitz-Kelly (SK)	Indicated	1.5	139	0.86	3.8	127.4	570	2.81	12.6	210.8	943	0.06	0.2	0.16	0.5	0.28	0.9
	East SK2	Indicated	1.5	60	0.15	0.3	128.2	247	3.15	6.1	236.2	454	0.07	0.1	0.97	1.3	2.01	2.7
	West SK	Indicated	1.5	9	0.59	0.2	83.4	25	1.84	0.5	138.2	41	0.06	0.0	0.14	0.0	0.03	0.0
	Sulphide	Indicated	1.5	698	0.21	4.7	227.7	5,113	4.60	103.3	345.2	7,750	0.28	4.3	0.90	13.8	1.61	24.7
	Black Shale	Indicated	1.5	266	0.19	1.7	171.2	1,462	3.58	30.6	268.4	2,292	0.12	0.7	0.84	4.9	1.55	9.1
	Protectora	Indicated	1.5	97	0.61	1.9	183.4	574	3.21	10.0	240.6	754	0.03	0.1	0.12	0.3	0.17	0.4
	Fundadora	Indicated	1.5	109	1.47	5.1	124.0	434	3.32	11.6	248.7	871	0.03	0.1	0.15	0.4	0.25	0.6
	Caleigh	Indicated	1.5	61	1.65	3.2	342.7	675	6.37	12.6	477.7	942	0.04	0.1	0.08	0.1	0.16	0.2

Area	Vein	Classification	Cut-off AuEq (g/t)	Tonnes (k)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	AuEq (g/t)	AuEq (koz)	AgEq (g/t)	AgEq (koz)	Cu (%)	Cu (Mlb)	Pb (%)	Pb (Mlb)	Zn (%)	Zn (Mlb)
	Benjamin	Indicated	1.5	117	0.09	0.4	133.1	502	2.97	11.2	222.7	840	0.05	0.1	0.83	2.2	1.74	4.5
	Aquila	Indicated	1.5	18	0.08	0.0	116.0	66	2.30	1.3	172.4	98	0.07	0.0	0.54	0.2	0.93	0.4
	Prot Halo	Indicated	1.5	70	0.77	1.7	105.7	238	2.21	5.0	166.0	374	0.00	0.0	0.05	0.1	0.03	0.0
	Sub-Total	**Indicated**	**1.5**	**2,323**	**0.38**	**28.7**	**190.5**	**14,231**	**3.72**	**277.8**	**279.0**	**20,838**	**0.15**	**7.6**	**0.55**	**28.0**	**0.97**	**49.8**
	El Tigre	Inferred	1.5	853	0.35	9.7	159.2	4,366	2.72	74.5	203.8	5,590	0.08	1.5	0.27	5.1	0.11	2.2
	Halo	Inferred	1.5	0	0.74	0.0	73.2	0	1.73	0.0	129.9	0	0.00	0.0	0.01	0.0	0.01	0.0
	East El Tigre	Inferred	1.5	105	0.85	2.8	124.4	419	3.16	10.7	237.3	800	0.19	0.4	0.40	0.9	0.66	1.5
	West El Tigre	Inferred	1.5	43	0.14	0.2	124.4	173	2.04	2.8	153.4	213	0.04	0.0	0.14	0.1	0.35	0.3
	Sooy	Inferred	1.5	725	0.14	3.4	216.3	5,045	3.47	80.9	260.1	6,066	0.18	2.8	0.18	2.9	0.34	5.5
	East Sooy	Inferred	1.5	759	0.74	18.1	174.0	4,247	3.30	80.6	247.6	6,045	0.06	1.0	0.11	1.8	0.30	5.0
	Angi	Inferred	1.5	105	0.41	1.4	184.8	625	2.97	10.0	222.6	753	0.03	0.1	0.15	0.4	0.03	0.1
	Seitz-Kelly (SK)	Inferred	1.5	1,335	0.43	18.4	201.1	8,632	3.23	138.5	242.1	10,391	0.07	2.1	0.03	0.8	0.04	1.2
	East SK1	Inferred	1.5	207	1.58	10.5	28.7	191	1.97	13.1	147.7	984	0.00	0.0	0.00	0.0	0.01	0.0
	East SK2	Inferred	1.5	22	0.09	0.1	92.8	65	1.84	1.3	137.7	96	0.04	0.0	0.36	0.2	0.77	0.4
	West SK	Inferred	1.5	99	0.39	1.2	208.3	663	3.20	10.2	239.7	763	0.01	0.0	0.02	0.0	0.03	0.1
	Sulphide	Inferred	1.5	1,131	0.98	35.8	145.4	5,290	3.78	137.6	283.7	10,320	0.11	2.7	0.58	14.5	1.22	30.4
	Black Shale	Inferred	1.5	112	1.57	5.6	98.9	356	2.96	10.7	222.0	800	0.02	0.0	0.09	0.2	0.05	0.1
	Protectora	Inferred	1.5	976	0.36	11.3	193.8	6,080	3.10	97.2	232.2	7,286	0.01	0.3	0.24	5.1	0.13	2.8
	Fundadora	Inferred	1.5	968	1.19	37.1	85.0	2,646	2.82	87.6	211.2	6,571	0.16	3.4	0.33	7.0	0.41	8.7
	Caleigh	Inferred	1.5	490	1.41	22.3	189.9	2,990	4.06	63.9	304.3	4,792	0.03	0.4	0.06	0.6	0.12	1.2
	Benjamin	Inferred	1.5	177	0.05	0.3	73.1	416	1.87	10.6	140.0	797	0.03	0.1	0.51	2.0	1.44	5.6
	Aquila	Inferred	1.5	649	0.80	16.6	114.4	2,389	2.60	54.2	194.8	4,066	0.02	0.3	0.15	2.1	0.45	6.4
	Esc	Inferred	1.5	472	0.12	1.8	85.1	1,292	3.04	46.2	228.3	3,468	0.20	2.1	1.16	12.1	2.63	27.4
	Sub-Total	**Inferred**	**1.5**	**9,229**	**0.66**	**196.6**	**154.6**	**45,885**	**3.14**	**930.7**	**235.2**	**69,801**	**0.09**	**17.3**	**0.27**	**55.9**	**0.49**	**99.0**

Taken from the 2023 P&E Technical Report.

Table 14.14
Pit Constrained Mineral Resource Sensitivity (Resource COG = 0.14 g/t AuEq)

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

Taken from the 2023 P&E Technical Report.
The QP confirms that all the mineral resources in this sensitivity table meet the reasonable prospects for eventual economic extraction.

Table 14.15
Out-of-Pit Mineral Resource Sensitivity (Resource COG = 1.5 g/t AuEq)

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

Taken from the 2023 P&E Technical Report.
The QP confirms that all the mineral resources in this sensitivity table meet the reasonable prospects for eventual economic extraction.

Table 14.16
Low-Grade Stockpile Mineral Resource Sensitivity (Resource COG = 0.3 g/t AuEq)

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

Taken from the 2023 P&E Technical Report.
The QP confirms that all the mineral resources in this sensitivity table meet the reasonable prospects for eventual economic extraction.

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

Table 14.17
Average Grade Comparison of Composites with Block Model

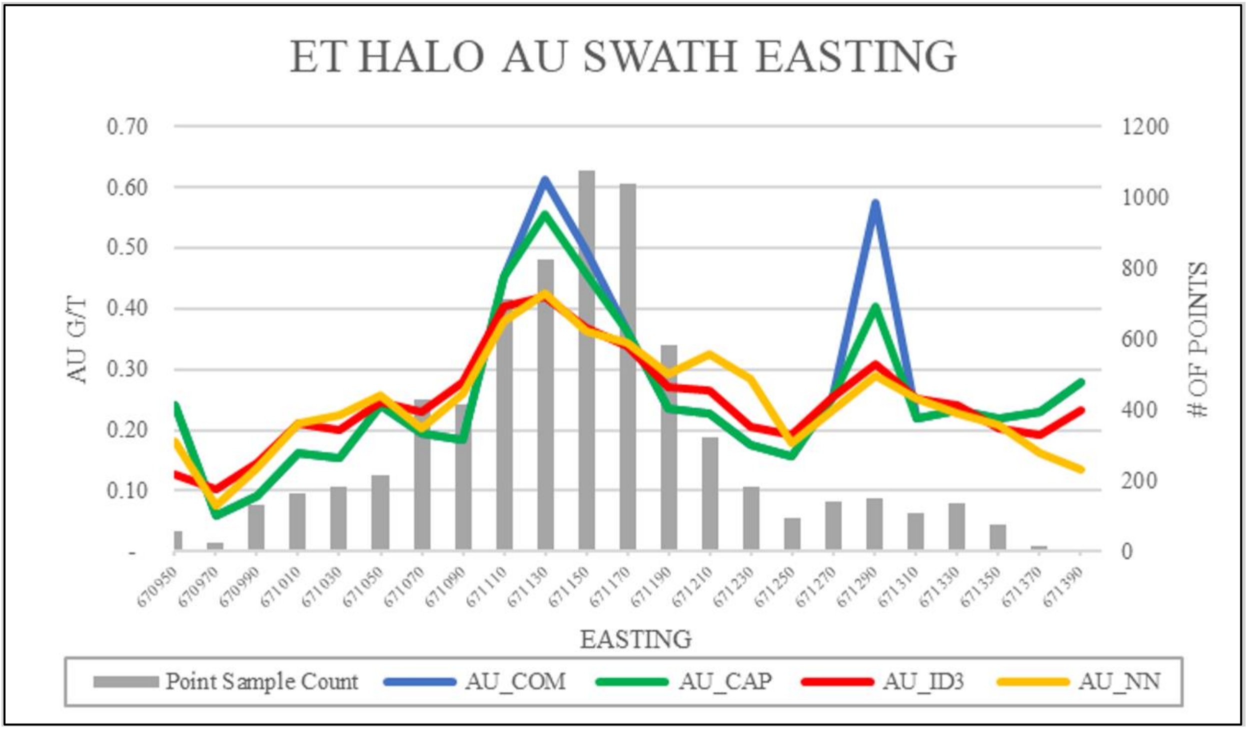
Mineralization Type	Data Type	Au (g/t)	Ag (g/t)
Vein (all veins, excluding halos, BS & Sulphide)	Composites	0.49	64.1
	Capped composites	0.35	58.8
	Block model interpolated with ID^3	0.39	60.3
	Block model interpolated with NN	0.38	62.0
Halo of El Tigre	Composites	0.35	8.52
	Capped composites	0.33	8.49
	Block model interpolated with ID3	0.28	8.55
	Block model interpolated with NN	0.28	9.12
Sulphide	Composites	0.11	110.1
	Capped composites	0.11	108.6
	Block model interpolated with ID3	0.31	72.4
	Block model interpolated with NN	0.32	70.8
Low Grade Stockpile	Assays	1.03	158.4
	Capped Assays	0.92	155.9
	Block model interpolated with ID^3	0.87	163.0
	Block model interpolated with NN	0.79	158.6

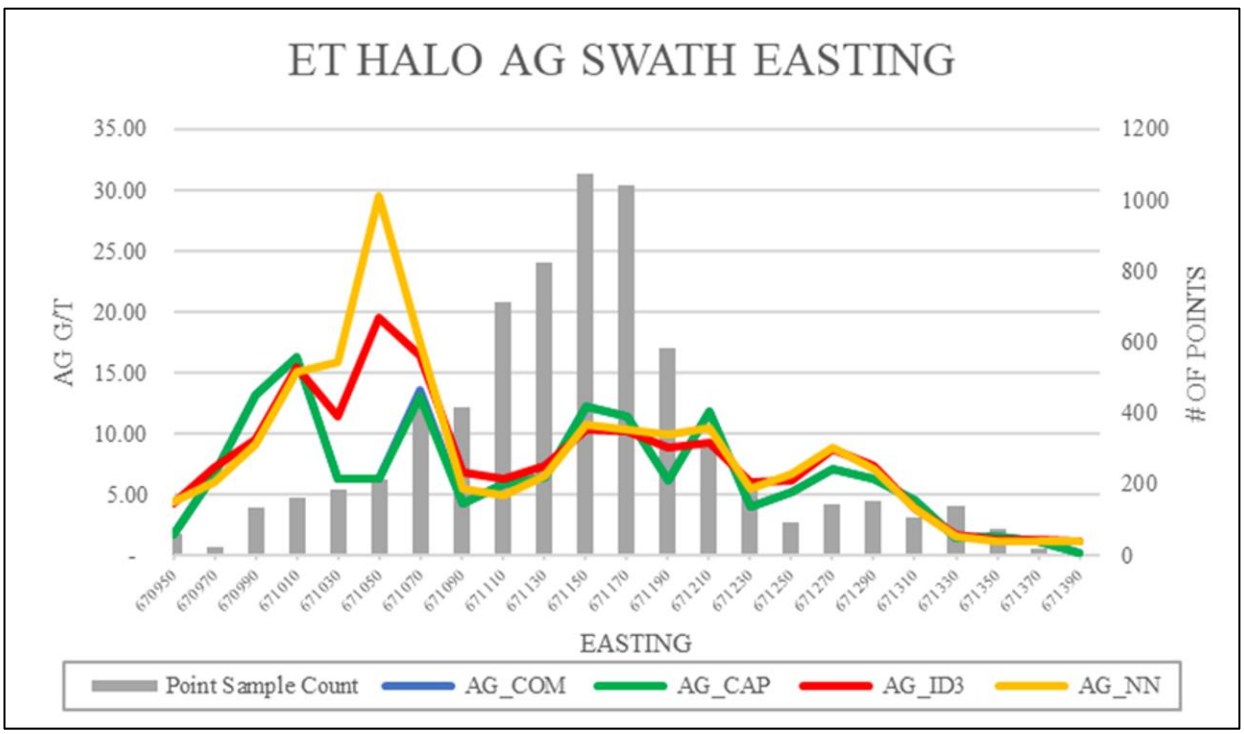
Taken from the 2023 P&E Technical Report.

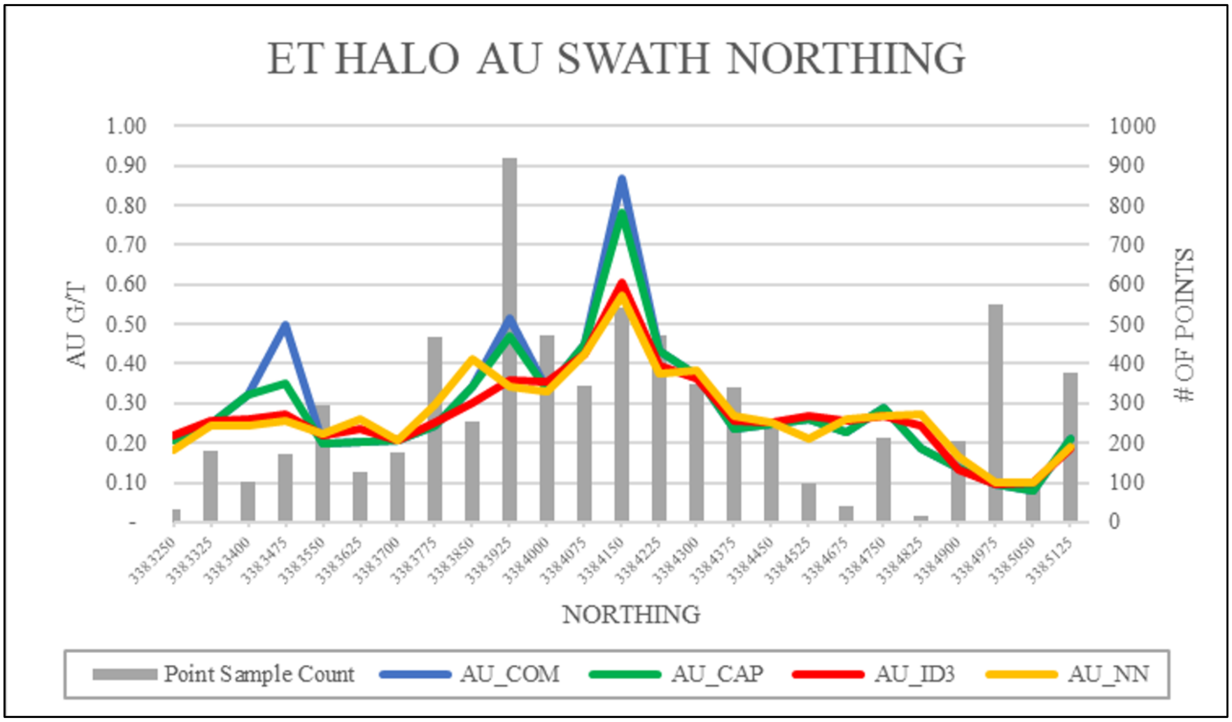
The comparison above shows that the average grade of the block model was slightly different from that of the capped composites used for grade estimation. This was most likely due to grade de-clustering and the interpolation process. The block model values will be more representative than the composites,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

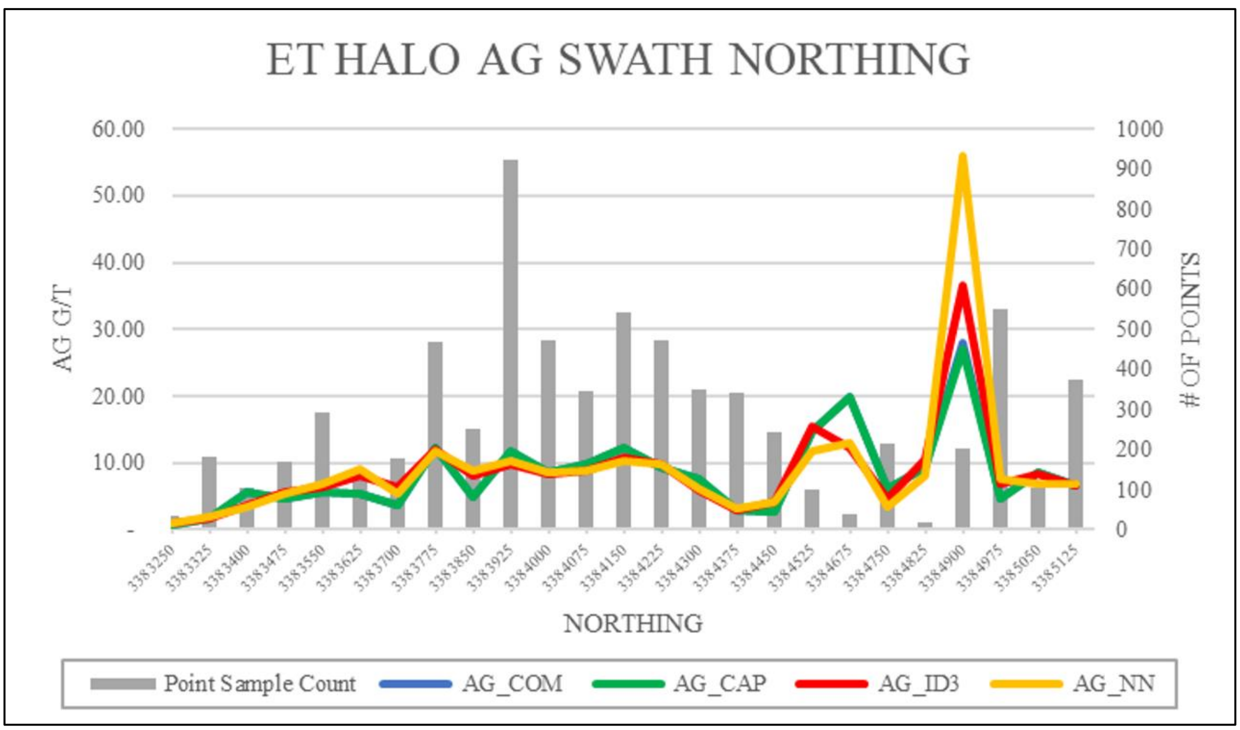
Local trends of Au and Ag of south Halo and Veins (El Tigre, Sooy and Seitz-Kelly veins) were evaluated by comparing the ID^3 and NN estimate against the composites. Swath plots for the Halo and Southern Veins are shown in Figure 14.1 to Figure 14.2, respectively.

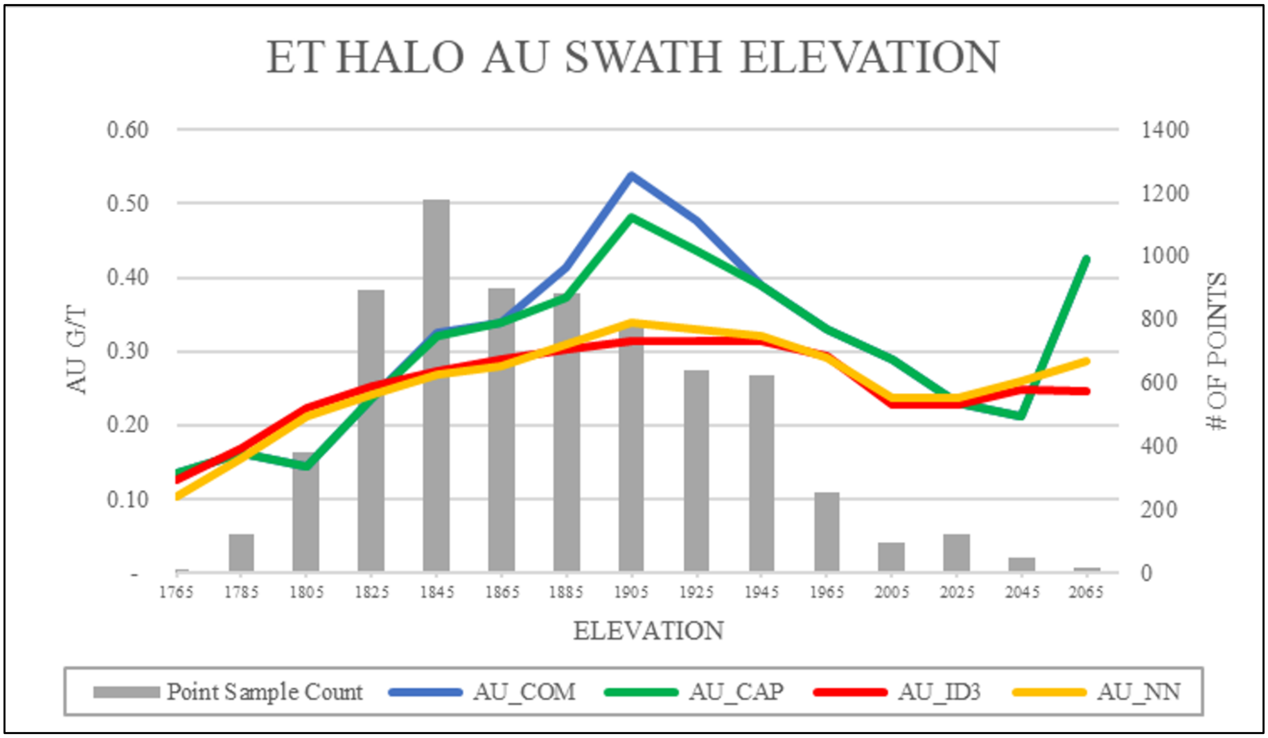
Figure 14.1
Halo Au and Ag Grade Swath Plots

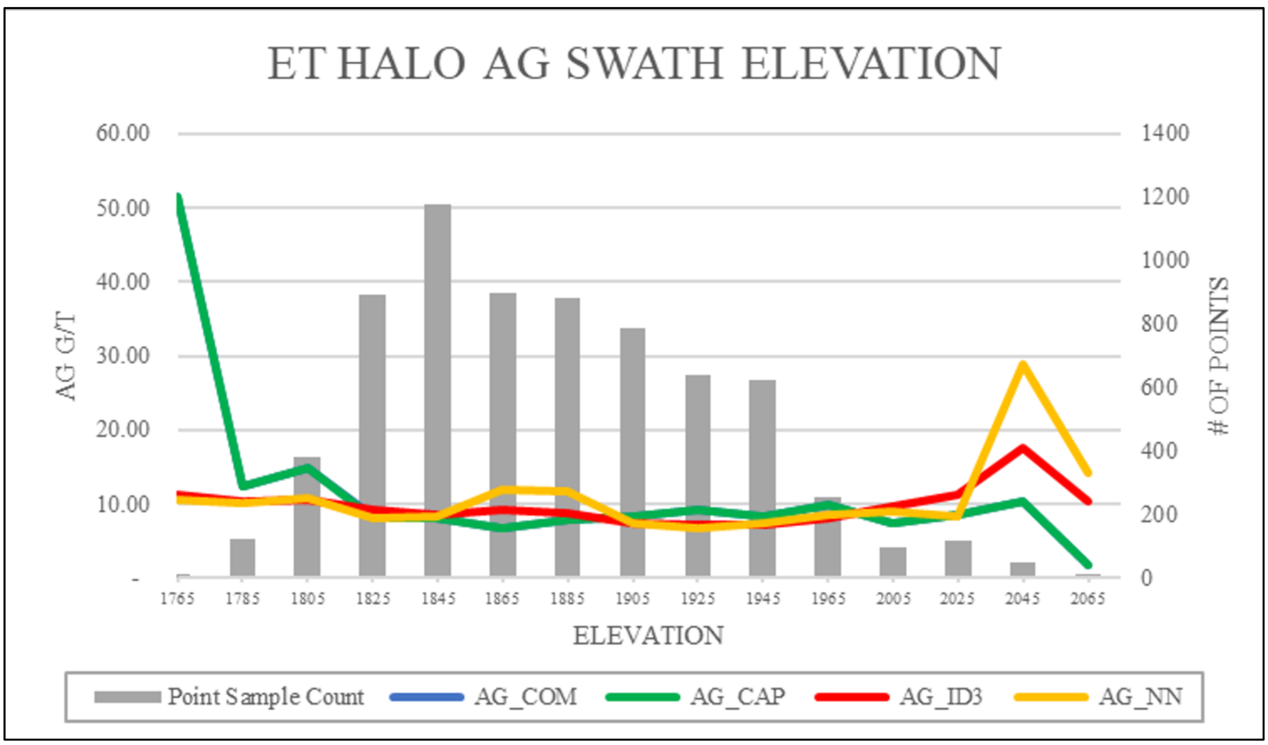





ET HALO AU SWATH NORTHING
AU G/T
OF POINTS
NORTHING
Point Sample Count
AU_COM
AU_CAP
AU_ID3
AU_NN

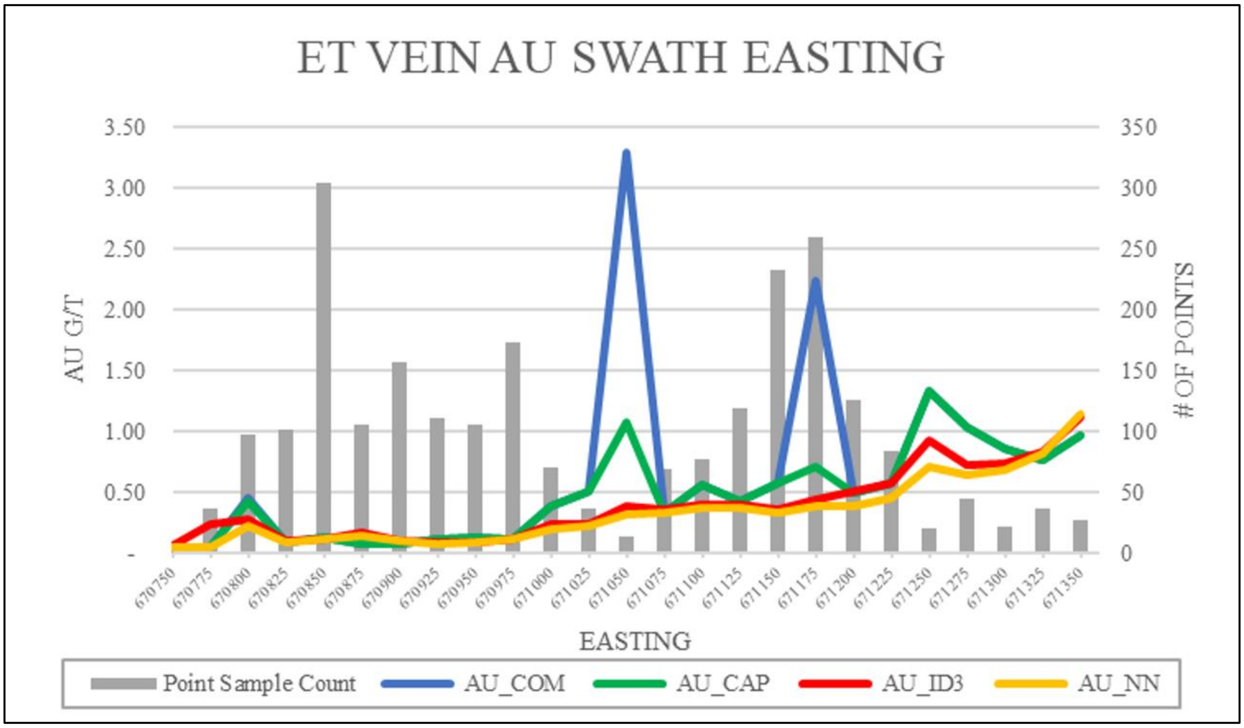

ET HALO AG SWATH NORTHING
AG G/T
OF POINTS
NORTHING
Point Sample Count
AG_COM
AG_CAP
AG_ID3
AG_NN

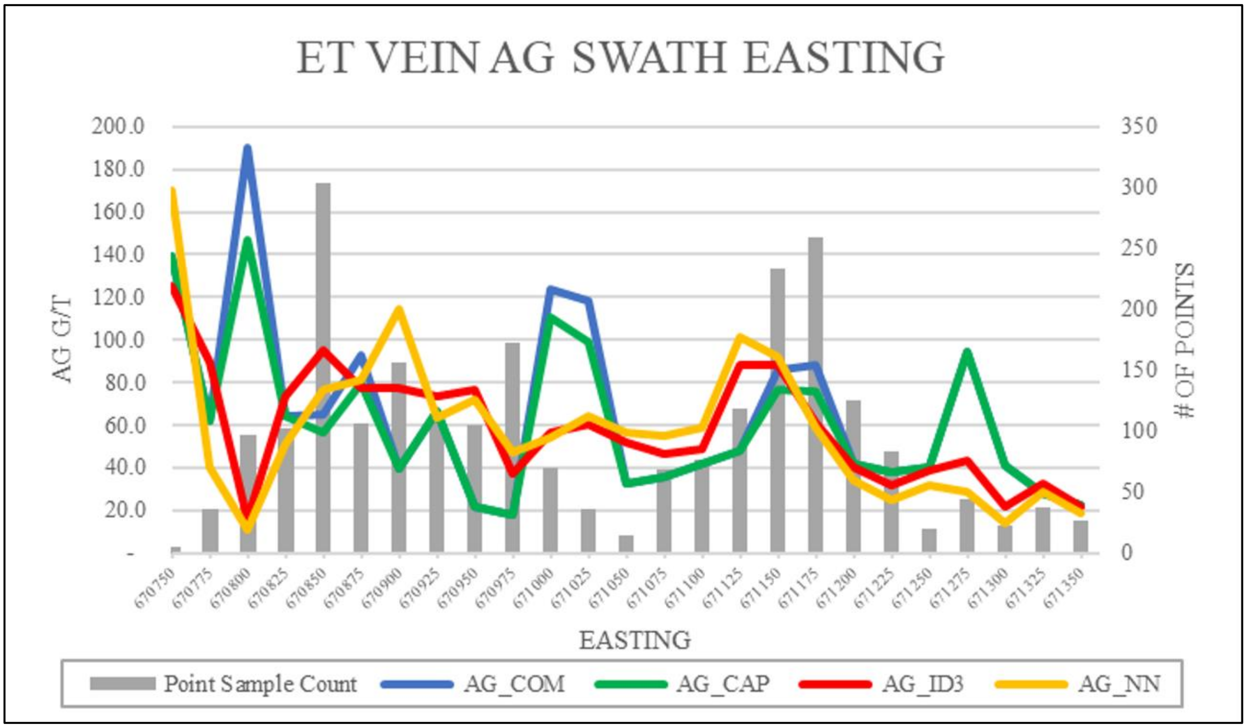


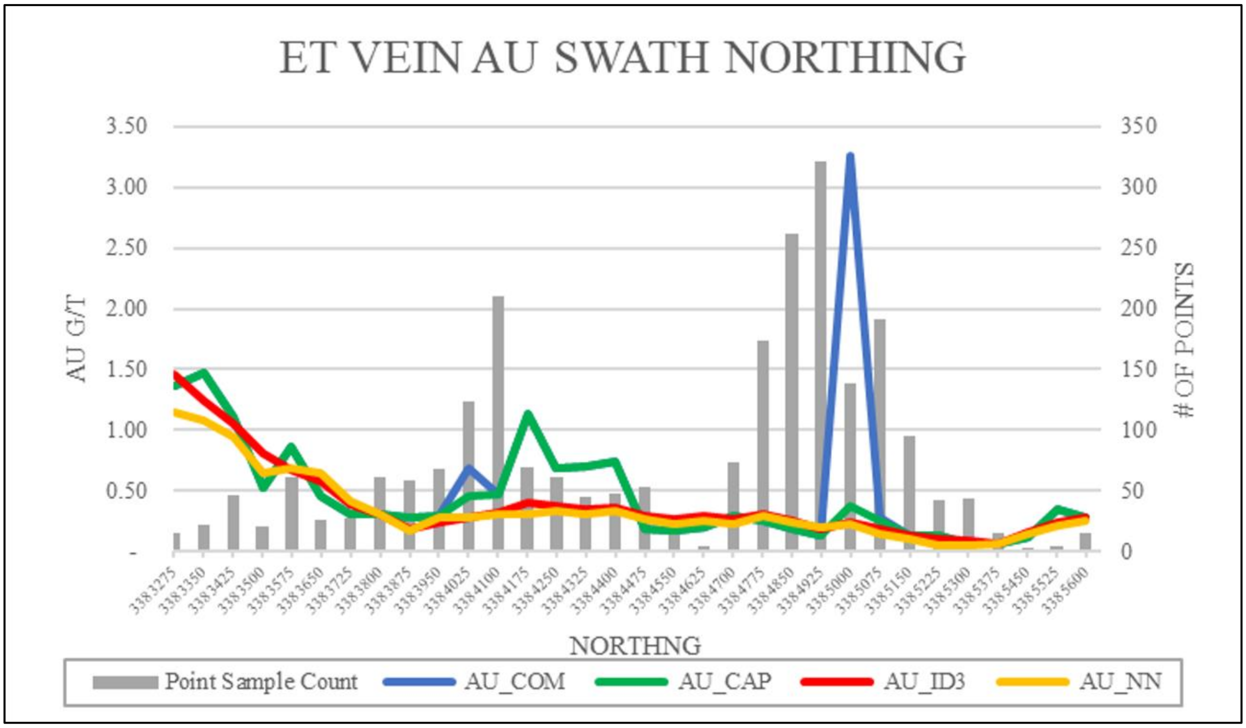


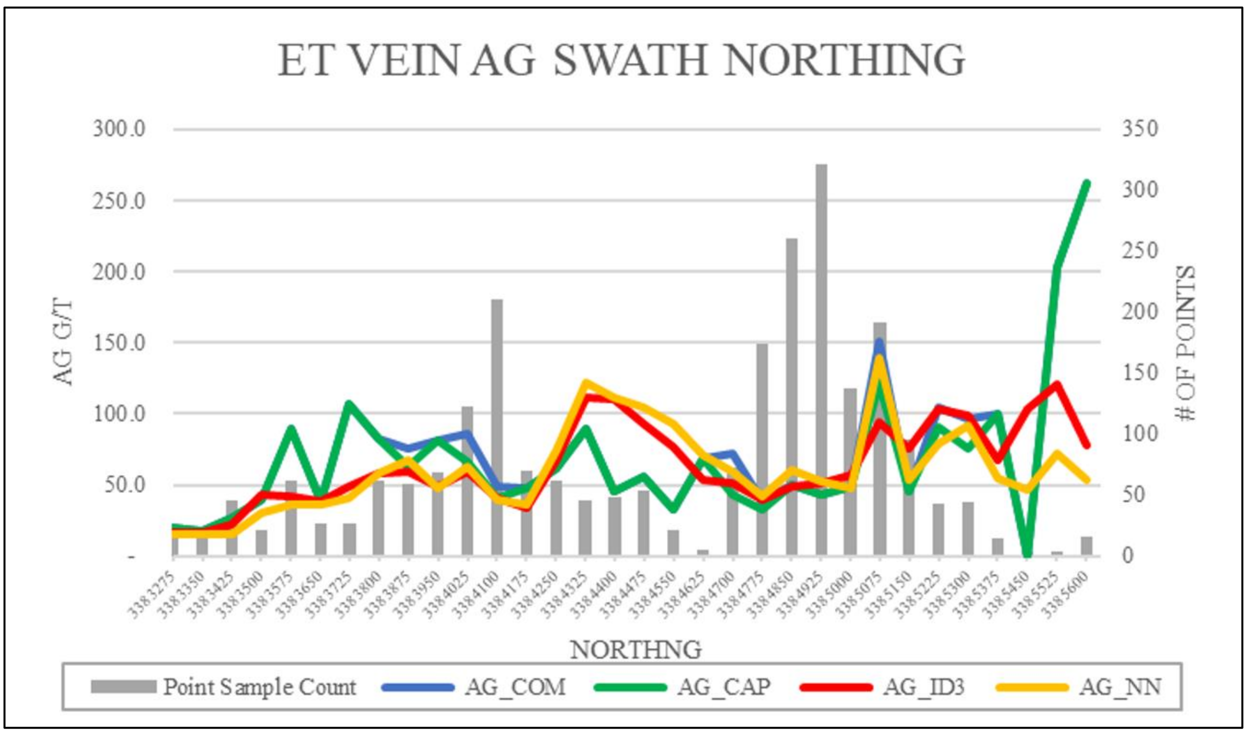
Taken from the 2023 P&E Technical Report.

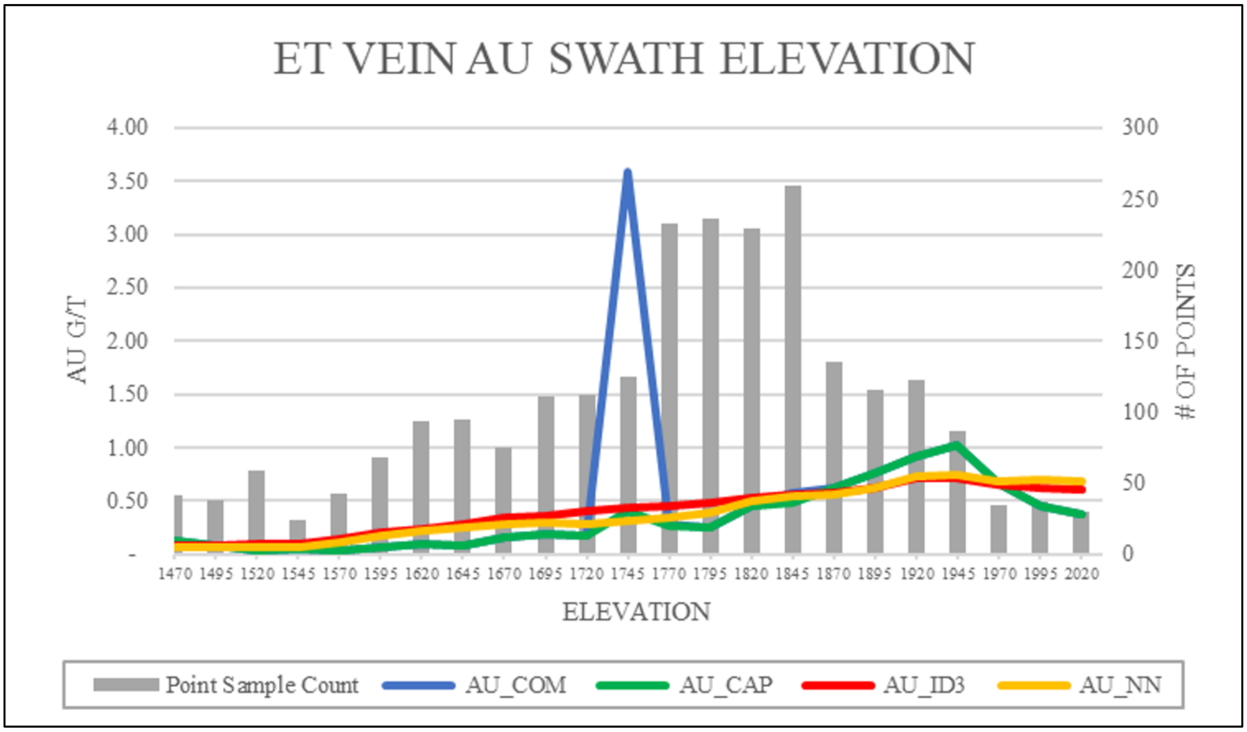
Figure 14.2
South Vein Au and Ag Grade Swath Plots






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


ET VEIN AG SWATH NORTHING
AG G/T
OF POINTS
NORTHNG
Point Sample Count
AG_COM
AG_CAP
AG_ID3
AG_NN



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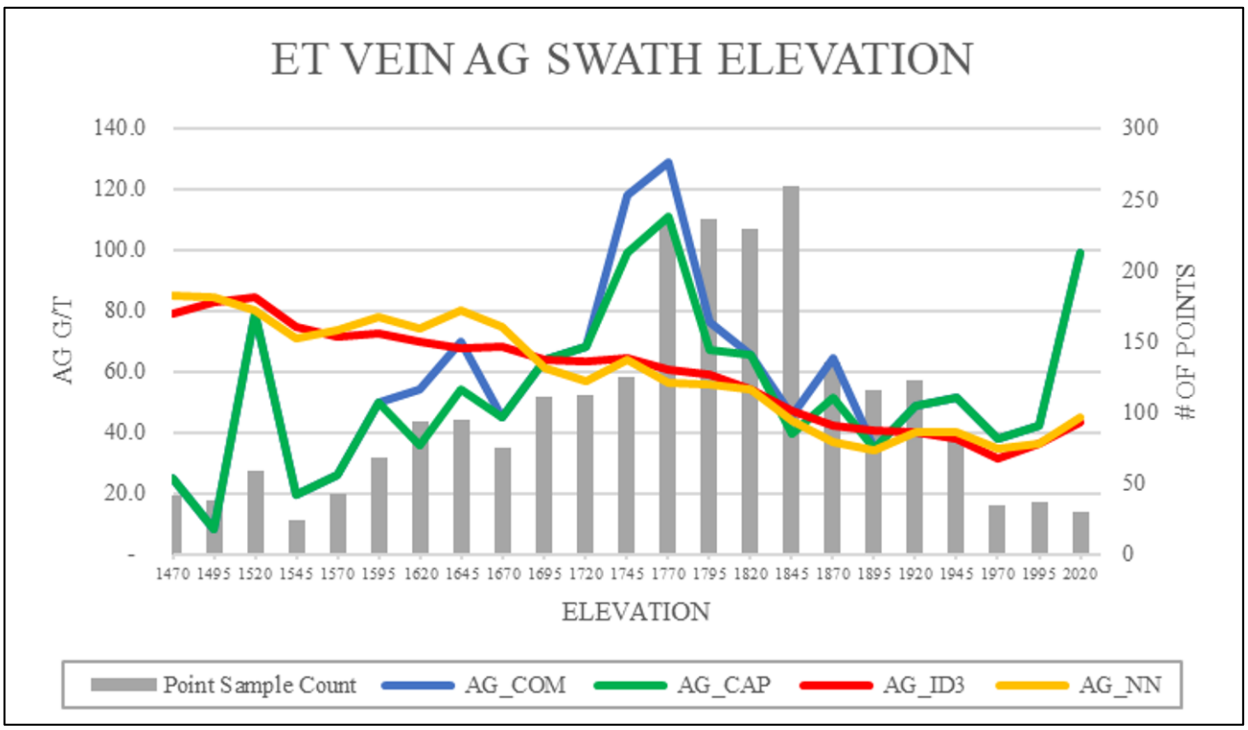


Taken from the 2023 P&E Technical Report.

14.18 El Tigre Tailings

14.18.1 Previous Resource Estimates

A previous public Mineral Resource Estimate for the El Tigre tailings impoundment with an effective date of September 7, 2017, was prepared for the Oceanus Resources Corporation (P&E, 2017). The Technical Report as published reported a Mineral Resource of 37 thousand Indicated gold-equivalent ounces and four thousand Inferred gold-equivalent ounces.

Silver-equivalents were calculated using a silver-to-gold ratio of 82:1 and reported based on a gold-equivalent cut-off of 0.37 g/t (Table 14.18). The previous Mineral Resource Estimate prepared for the El Tigre Silver Corporation is replaced in its entirety by the Mineral Resource Estimate reported herein.

Table 14.18
Previous Mineral Resource Estimate for El Tigre Tailings

Class	AuEq Cut-off (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	AuEq (koz)	Au (g/t)	Au (koz)
Indicated	0.37	939	78	2,345	37	0.27	8
Inferred	0.37	101	79	254	4	0.27	1

Taken from the 2023 P&E Technical Report.

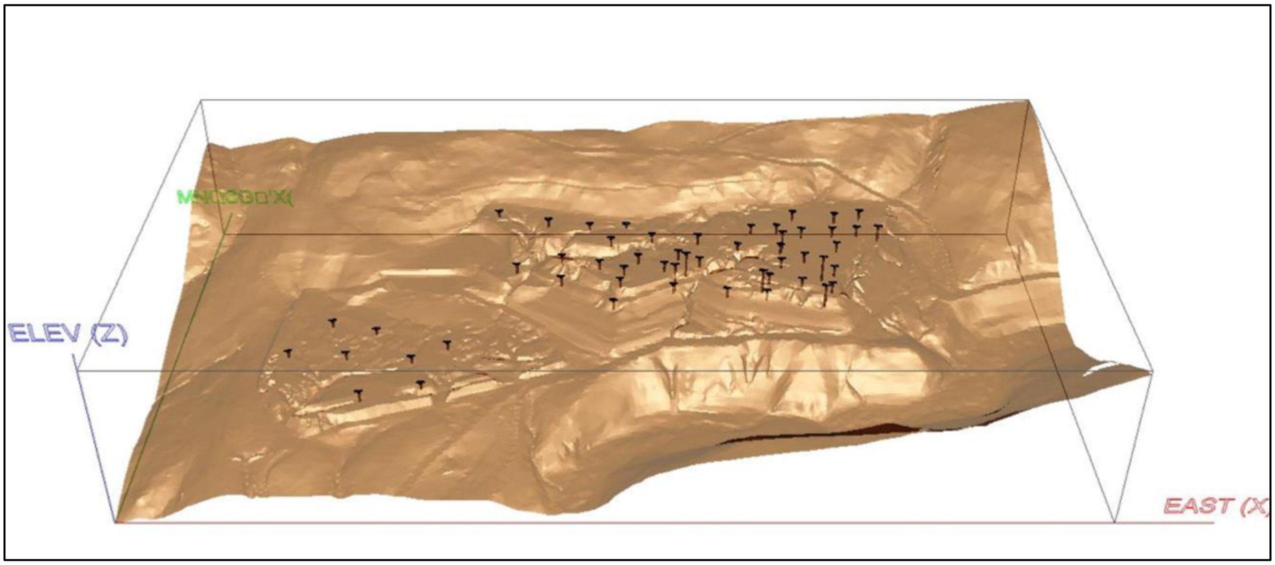
14.18.2 Data Supplied

Drilling data were provided electronically by Oceanus as ASCII format .csv tables, AutoCAD format DXF files, and .pdf assay certificates. Distance units are reported in metres, and gold and silver grade units are reported in g/t. Lithological units as logged as metallurgical domains or bedrock. The drill hole collar coordinates were provided in Universal Transverse Mercator (UTM) coordinate space relative to WGS 1984 UTM Zone 12.

The supplied drill hole database contained 53 Hollow Stem Auger drill hole collar records and 277 associated assay records (Figure 14.3). An additional 95 pit and trench records were used for determination of the lithological boundaries, but not for grade estimation.

Industry standard validation checks were carried out on the supplied databases, and minor corrections made where necessary. No significant discrepancies with the supplied data were noted. The QPs considered that the database was suitable for Mineral Resource estimation. A high-resolution 1.0 m contour interval map with a 10.0 cm vertical accuracy produced by Photosat Information, Ltd of Vancouver, British Columbia, was used to generate a topographic surface.

Figure 14.3
Isometric View of Local El Tigre Tailings Drill Holes (Looking North)



Taken from the 2023 P&E Technical Report.

14.18.3 Assay Data

Summary assay data for the supplied database (Table 14.19) are provided below. The QPs also noted a strong correlation between Au and Ag grades (Figure 14.4).

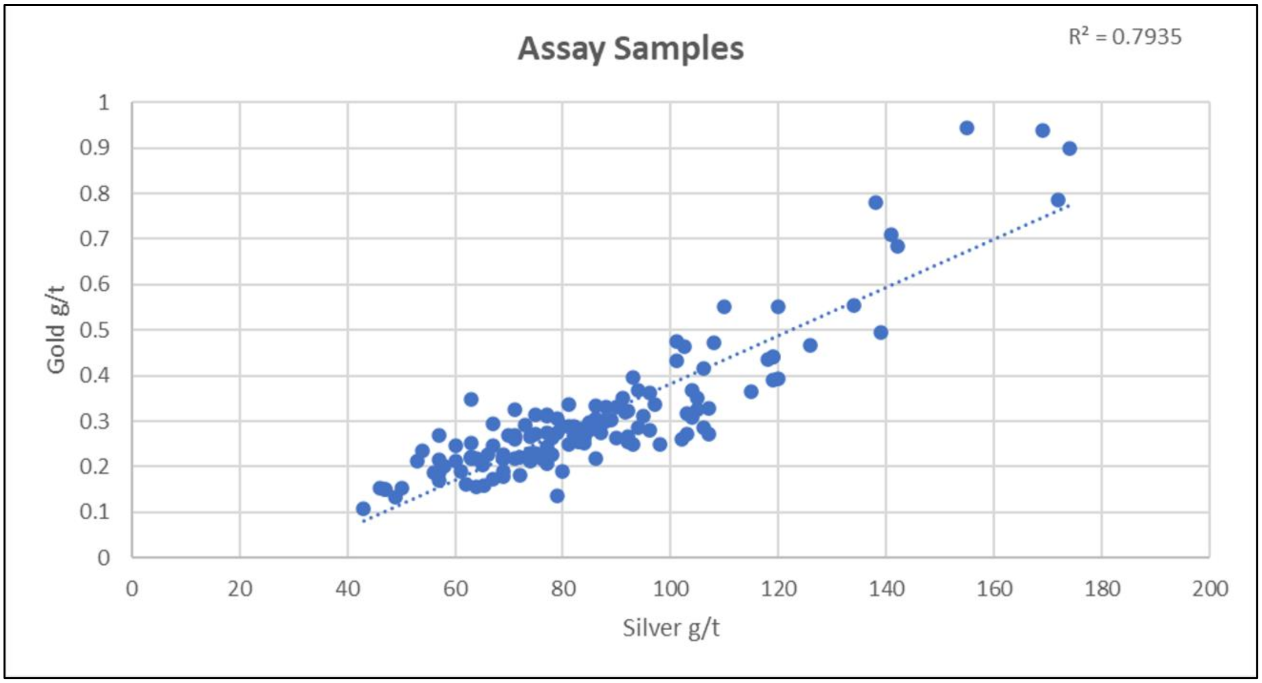
Table 14.19
Summary Statics for All Assay Data

Length	Total	Grey	Red	Orange
Samples	277	114	27	136
Minimum (g/t)	0.50	0.50	1.30	0.60
Maximum (g/t)	3.10	3.05	3.10	2.40
Mean (g/t)	1.61	1.57	1.92	1.58
Std Deviation	0.31	0.30	0.50	0.22
CoV	0.19	0.19	0.26	0.14
Au	**Total**	**Grey***	**Red***	**Orange***
Samples	277	114	27	136
Minimum (g/t)	0.08	0.14	0.08	0.11
Maximum (g/t)	1.27	0.78	0.45	1.27
Mean (g/t)	0.30	0.30	0.22	0.32
Std Deviation	0.15	0.09	0.11	0.19
CoV	0.51	0.31	0.51	0.60
Ag	**Total**	**Grey***	**Red***	**Orange***
Samples	276	114	27	135
Minimum (g/t)	8.10	59.30	8.10	42.00
Maximum (g/t)	191.00	150.00	108.21	191.00
Mean (g/t)	85.49	87.98	70.22	86.45

Std Deviation	25.20	16.37	21.42	30.57
CoV	0.29	0.19	0.31	0.35

Taken from the 2023 P&E Technical Report.

Figure 14.4
Correlation Between Au and Ag Assay Samples



Taken from the 2023 P&E Technical Report.

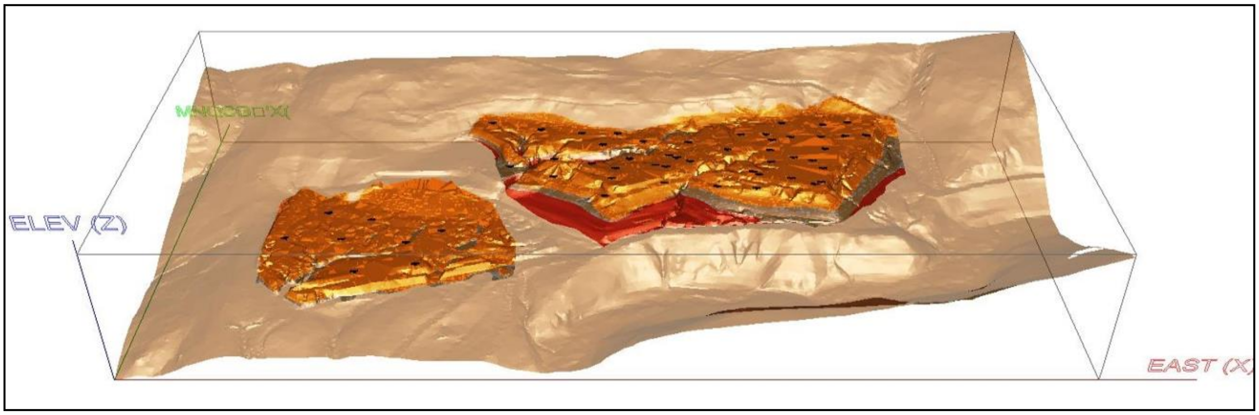
14.18.4 Bulk Density

The QP used a bulk density of 1.60 t/m^3, the bulk density of dry sand, for Mineral Resource estimation.

14.18.5 Domain Modelling

A gridded surface representing the tailings impoundment's base elevation was constructed from lithological logs. The basal surface was subsequently combined with the current topographic surface to generate a three-dimensional representation of the tailings impoundment. Three internal subdivisions of the tailings impoundment representing metallurgical domains with differing oxidation levels, have been identified and are logged as Red, Grey or Orange intervals in the geologic tailings database. Gridded surfaces corresponding to the base of the upper two domains were constructed from the drill hole logs and used to subdivide the tailings impoundment (Figure 14.5). The resulting mineralization domains were assigned a unique rock code and used for statistical analysis, grade interpolation, and Mineral Resource estimation.

Figure 14.5
Isometric Plot of the El Tigre Tailings Impoundment (Looking North)

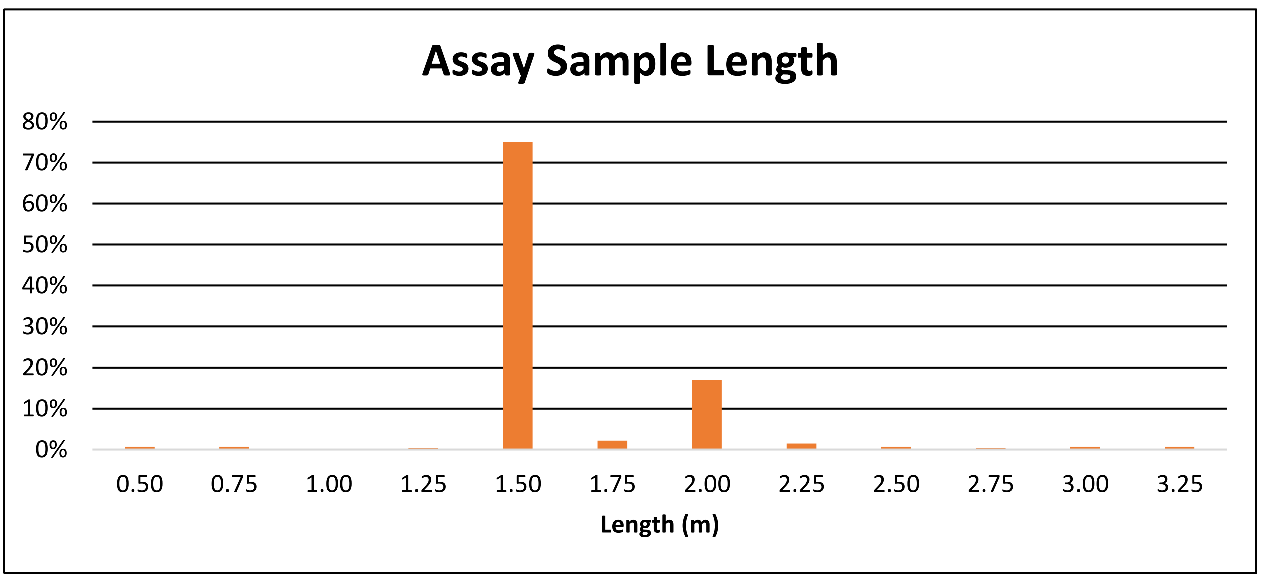


Taken from the 2023 P&E Technical Report.

14.18.6 Compositing

Assay sample lengths within the impoundment average 1.61 m. A total of 71% of the samples are exactly 1.50 m in length, and assay sample lengths were therefore not composited prior to grade estimation (Figure 14.6).

Figure 14.6
Histogram of Assay Lengths



Taken from the 2023 P&E Technical Report.

14.18.7 Treatment of Extreme Values

Grade capping analysis was conducted on the tagged assay grade intervals, to evaluate the potential influence of extreme values during estimation. The presence of high-grade outliers was identified by examination of histograms and log-probability plots. To reduce the influence of high-grade outliers during estimation, all assay samples were capped to 1.0 g/t Au and 100 g/t Ag prior to estimation. A range restriction of 40 m was implemented for Au grades of ≥0.60 g/t and for Ag grades of ≥120 g/t. A total of one Au sample and 68 Ag samples were capped. The grade of the capped Au sample was 1.27 g/t, and the average grade of the capped Ag samples was 119 g/t.

14.18.8 Bock Model

An orthogonal block model was established across the Property with the block model limits selected to cover the extent of the tailings impoundment and reflect the horizontal nature of the deposit (Table 14.20). The block model consists of separate models for estimated grades, rock code, volume percent, density and classification attributes. The volume percent block model was used to accurately represent the volume and tonnage contained within the constraining mineralized structure.

Table 14.20
Block Model Set-Up

Parameter	Minimum	Maximum	Size (m)	Count
Easting	667,400	668,070	5.0	134 Columns
Northing	3,384,600	3,384,950	5.0	70 Rows
Elevation	1,320	1,470	5.0	30 Levels
Rotation	0º			

Taken from the 2023 P&E Technical Report.

14.18.9 Estimation and Classification

The Mineral Resource Estimates for the El Tigre Tailings Impoundment Area were constrained within the defined estimation domains. All block grades were estimated using ID^2 linear weighting of the nearest four to twelve capped assay samples from two or more drillholes. Ag and Au grades were estimated separately. The search ellipse was rotated horizontally, with an extended maximum range of 360 m x 360 m x 30 m to ensure that all blocks within the defined domains were estimated. For each grade element, a NN model was also generated using the same estimation search parameters. An AuEq model was calculated directly from the estimated block grades, based on the following parameters:

- Gold Price: $1,800/oz.
- Silver Price: $24/oz.
- Gold Recovery: 85%.
- Silver Recovery: 85%.
- AuEq ratio: 75:1.

Classification was based on the observed material and grade continuity of the defined estimation domains.

14.18.10 El Tigre Tailings Mineral Resource Estimate

The cut-off of 0.30 g/t AuEq used is based on a total operating cost of $15/t, gold recovery of 85%, and silver recovery of 85%.The QPs consider that the information available for the El Tigre Tailings Impoundment Area demonstrates consistent depositional and grade continuity and satisfies the requirements for a Mineral Resource Estimate (Table 14.21).

Table 14.21
El Tigre Tailings Mineral Resource Estimate

Class	AuEq Cut-off (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	Au Eq (g/t)	AuEq (koz)
Indicated	0.30	939.4	78	2,345	0.27	8.0	1.30	39.3
Inferred	0.30	100.7	79	254	0.27	0.9	1.31	4.3

Taken from the 2023 P&E Technical Report.

Notes:

1. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.*
2. *Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
3. *The quantity and grade of the Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
4. *Contained metal may differ due to rounding.*

14.18.11 El Tigre Tailings Impoundment Area Mineral Resource Estimate Cut-off Sensitivity

The sensitivity of the Mineral Resource model to changes in cut-off grade was also examined by summarizing tonnes, grade and metal content within the resource pit shell at varying cut-off grades (Table 14.22). The results indicate that the Mineral Resource model is insensitive to changes in cut-off grade.

Table 14.22
El Tigre Tailings Impoundment Mineral Resource Estimate Sensitivity to Cut-off Grade

Indicated							
Cut-off AuEq (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	AuEq (g/t)	AuEq (koz)
Indicated							
1.00	859	80	2,200	0.27	7.6	1.34	36.9
0.90	908	79	2,293	0.27	7.9	1.32	38.4
0.80	938	78	2,343	0.27	8.0	1.30	39.2
0.70	939	78	2,345	0.27	8.0	1.30	39.3
0.60	939	78	2,345	0.27	8.0	1.30	39.3
0.50	939	78	2,345	0.27	8.0	1.30	39.3
0.40	939	78	2,345	0.27	8.0	1.30	39.3

0.30	939	78	2,345	0.27	8.0	1.30	39.3
0.20	939	78	2,345	0.27	8.0	1.30	39.3
0.10	939	78	2,345	0.27	8.0	1.30	39.3
Inferred							
1.00	98	79	248	0.27	0.8	1.32	4.2
0.90	101	79	254	0.27	0.9	1.31	4.3
0.80	101	79	254	0.27	0.9	1.31	4.3
0.70	101	79	254	0.27	0.9	1.31	4.3
0.60	101	79	254	0.27	0.9	1.31	4.3
0.50	101	79	254	0.27	0.9	1.31	4.3
0.40	101	79	254	0.27	0.9	1.31	4.3
0.30	101	79	254	0.27	0.9	1.31	4.3
0.20	101	79	254	0.27	0.9	1.31	4.3
0.10	101	79	254	0.27	0.9	1.31	4.3

Taken from the 2023 P&E Technical Report.

14.18.12 Validation

The block model was validated visually by the inspection of successive section lines, to confirm that the block models correctly reflect the distribution of high-grade and low-grade values. An additional validation check was completed by comparing the average grade of the uncapped composites to the model block grade estimates at 0.001 g/t Au cut-off. Composite grades and block grades were also compared to the average Nearest Neighbor block assignment (Table 14.23).

Table 14.23
Validation Statics for Block Estimates

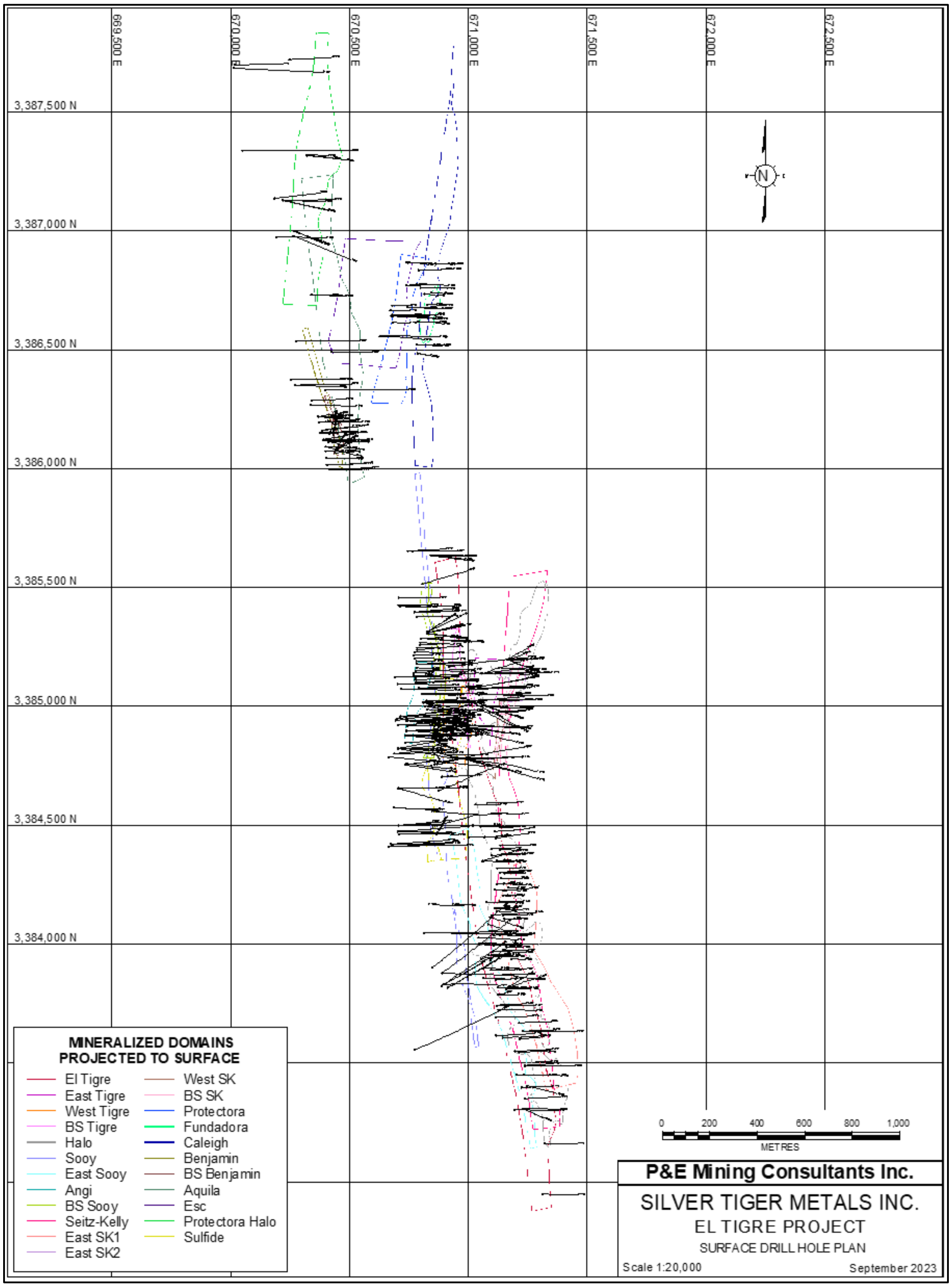
Domain	Au Sample Mean (g/t) Original/Capped	Avg. Block Grade Au (g/t)	Avg. NN Grade Au (g/t)
Grey	0.30/0.30	0.29	0.28
Red	0.22/0.21	0.22	0.22
Orange	0.32/0.32	0.33	0.35
Total	**0.30/0.30**	**0.28**	**0.28**
Domain	**Ag Sample Mean (g/t) Original/Capped**	**Avg. Block Grade Ag (g/t)**	**Avg. NN Grade Ag (g/t)**
Grey	88/85	85	83
Red	87/70	71	75
Orange	86/79	81	83
Total	**85/81**	**78**	**80**

Taken from the 2023 P&E Technical Report.

As a further check of the Mineral Resource model limits, the total volume reported at zero cut-off was compared with the calculated volume of the defining mineralization wireframe. Total volume estimated is 649,800 m^3 and the total volume of the wireframes is 650,000 m^3, a difference of <1%. The reported volumes fall within acceptable tolerances. There are presently no mineral reserves at the El Tigre Project. Silver Tiger will need to conduct further work at both properties prior to undertaking a mineral reserve estimate.

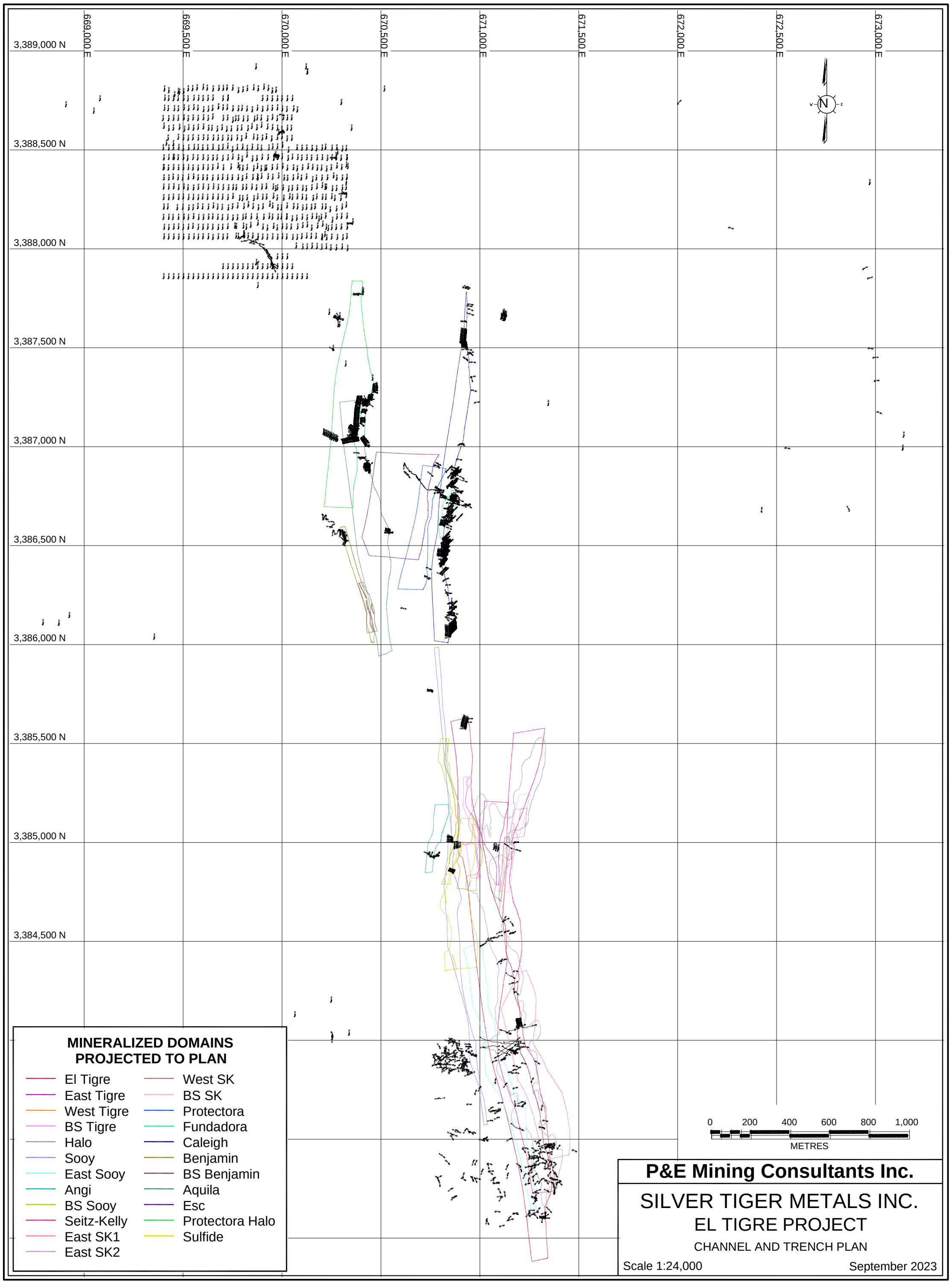
14.19 Supplemental Figures for Section 14

Figure 14.7
Surface Drill Hole Plan



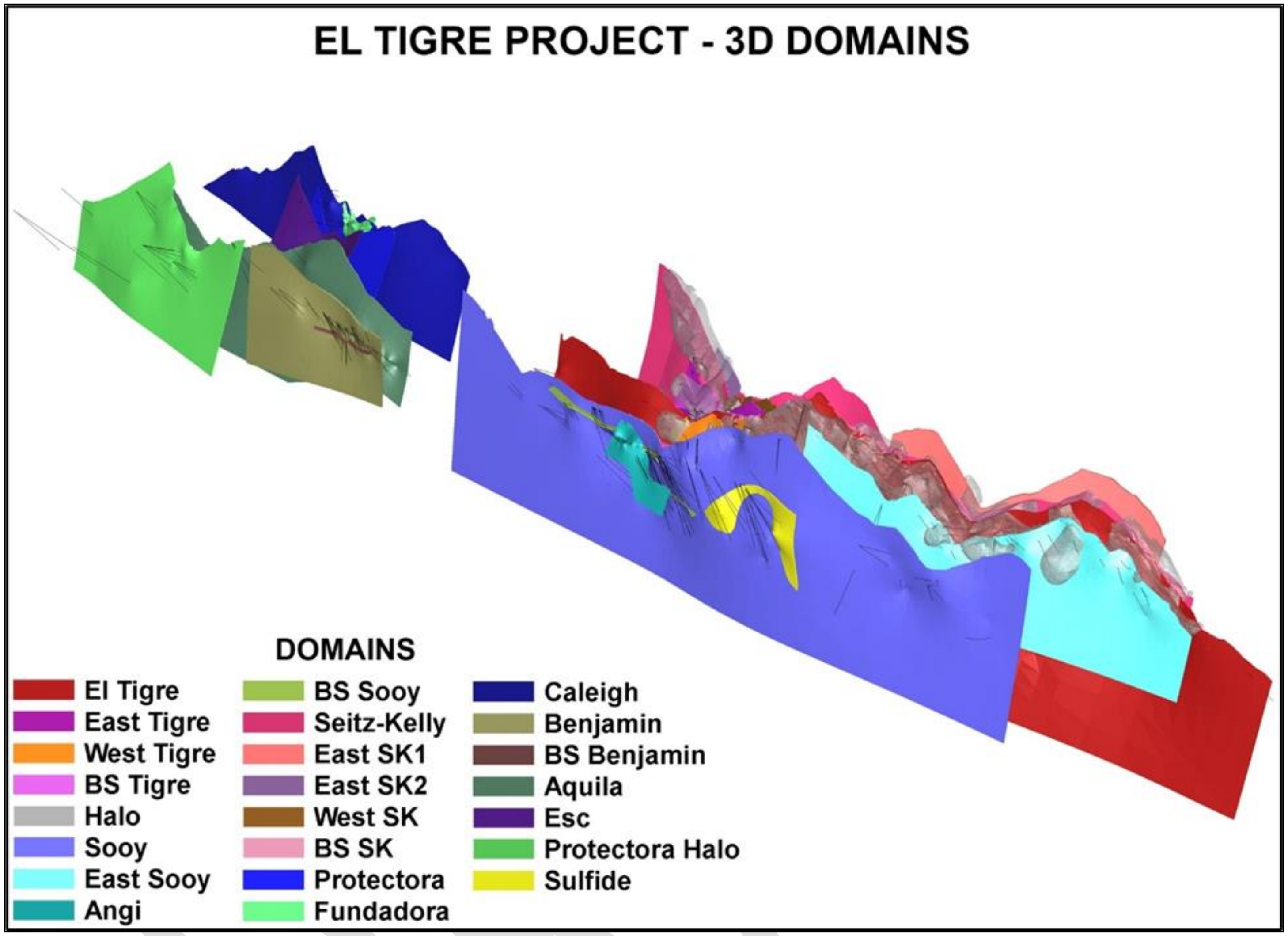
Taken from the 2023 P&E Technical Report.

Figure 14.8
Channel and Trench Sample Plan



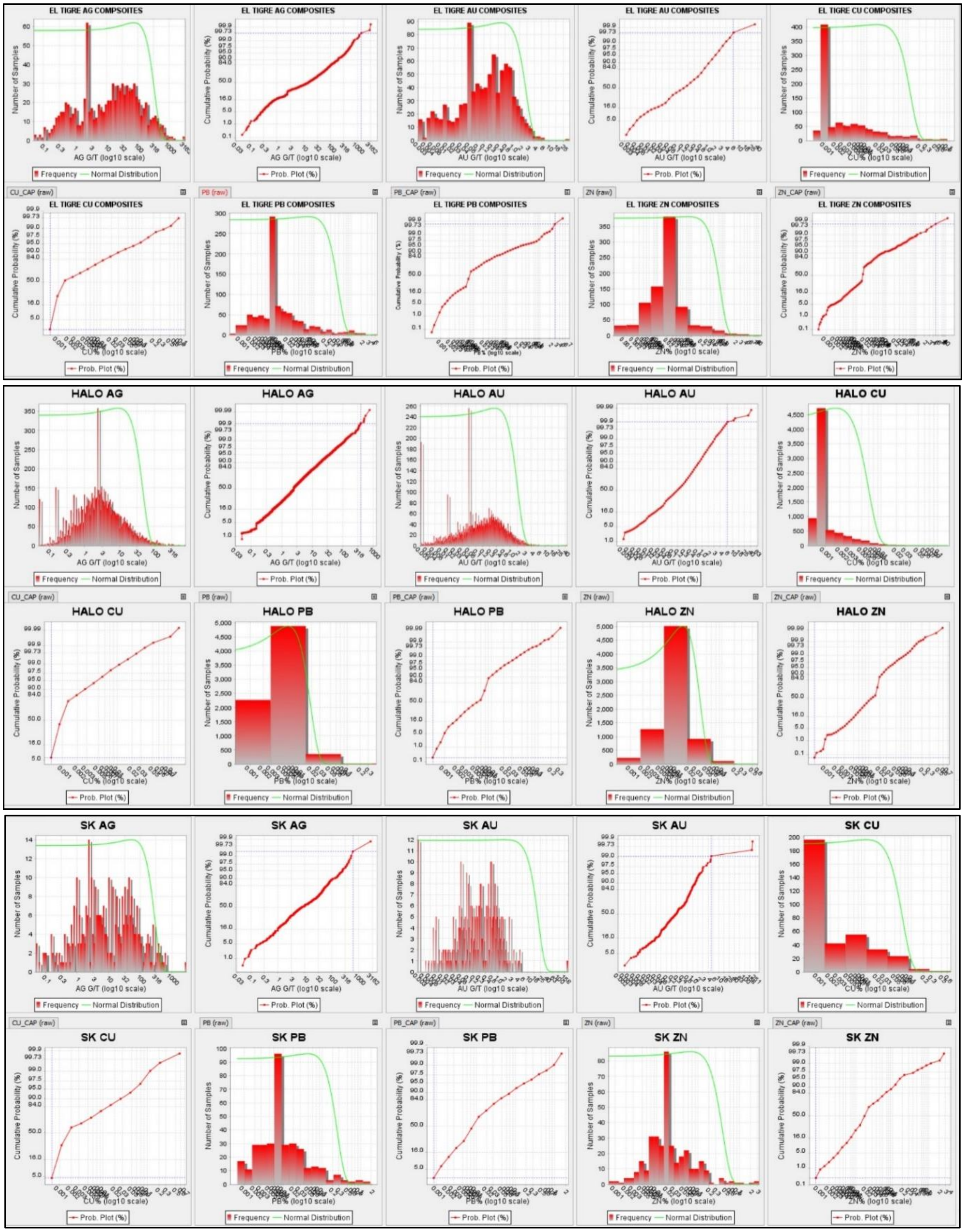
Taken from the 2023 P&E Technical Report.

Figure 14.9
3-D Domains



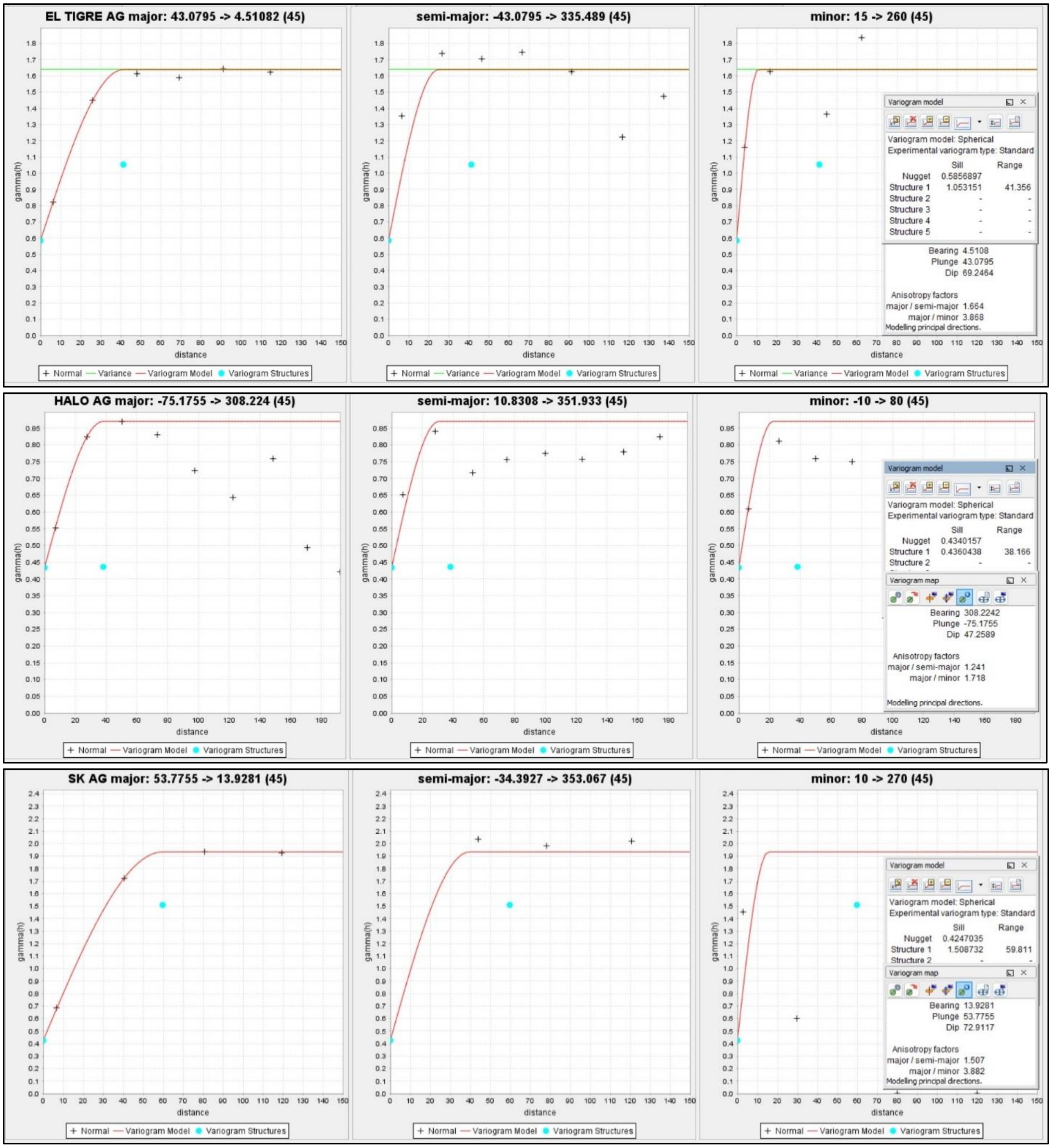
Taken from the 2023 P&E Technical Report.

Figure 14.10
Log Normal Histograms and Probability Plots



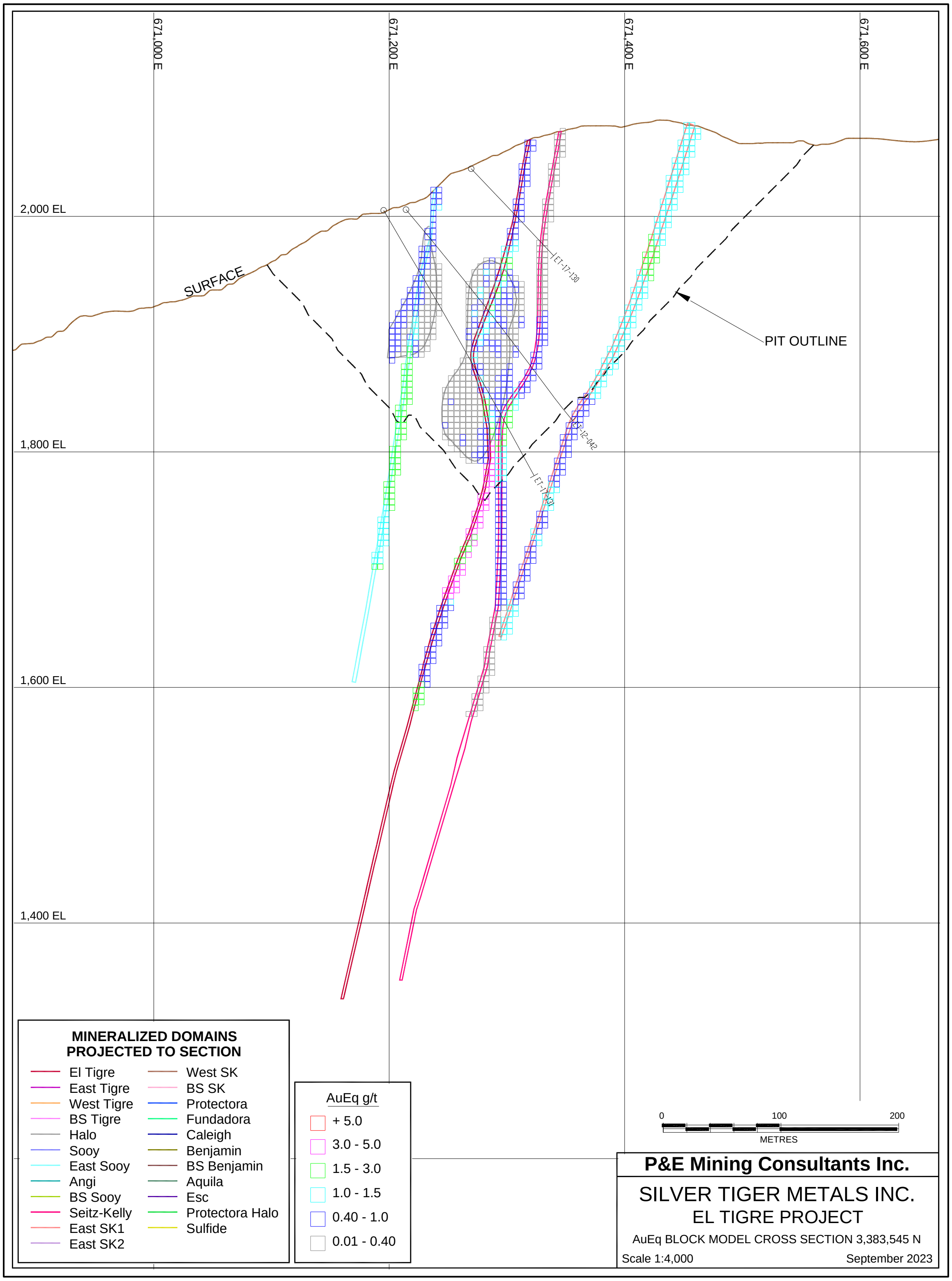
Taken from the 2023 P&E Technical Report.

Figure 14.11
Variograms



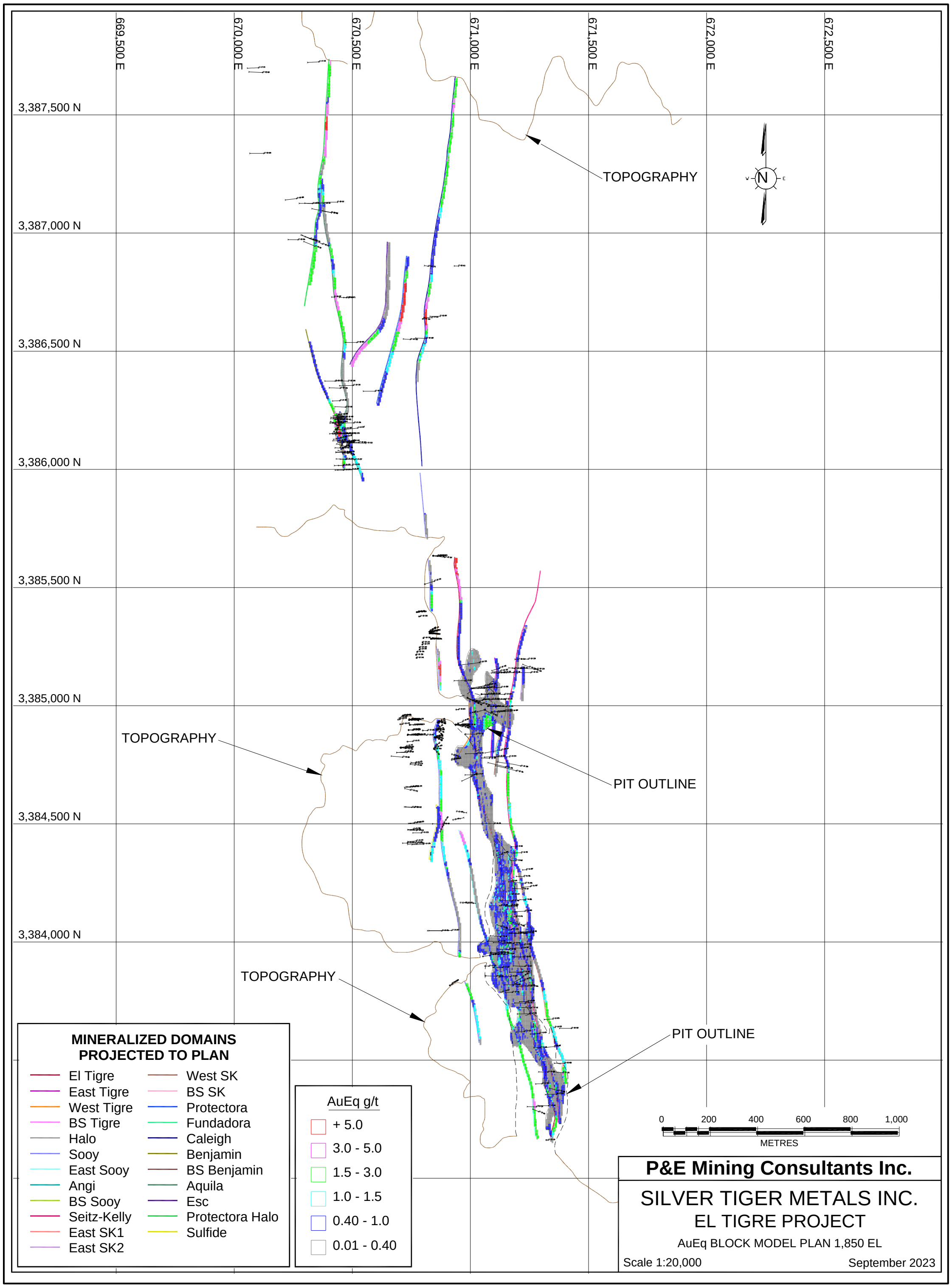
Taken from the 2023 P&E Technical Report.

Figure 14.12
AuEq Block Model Cross Section 3,383,545N



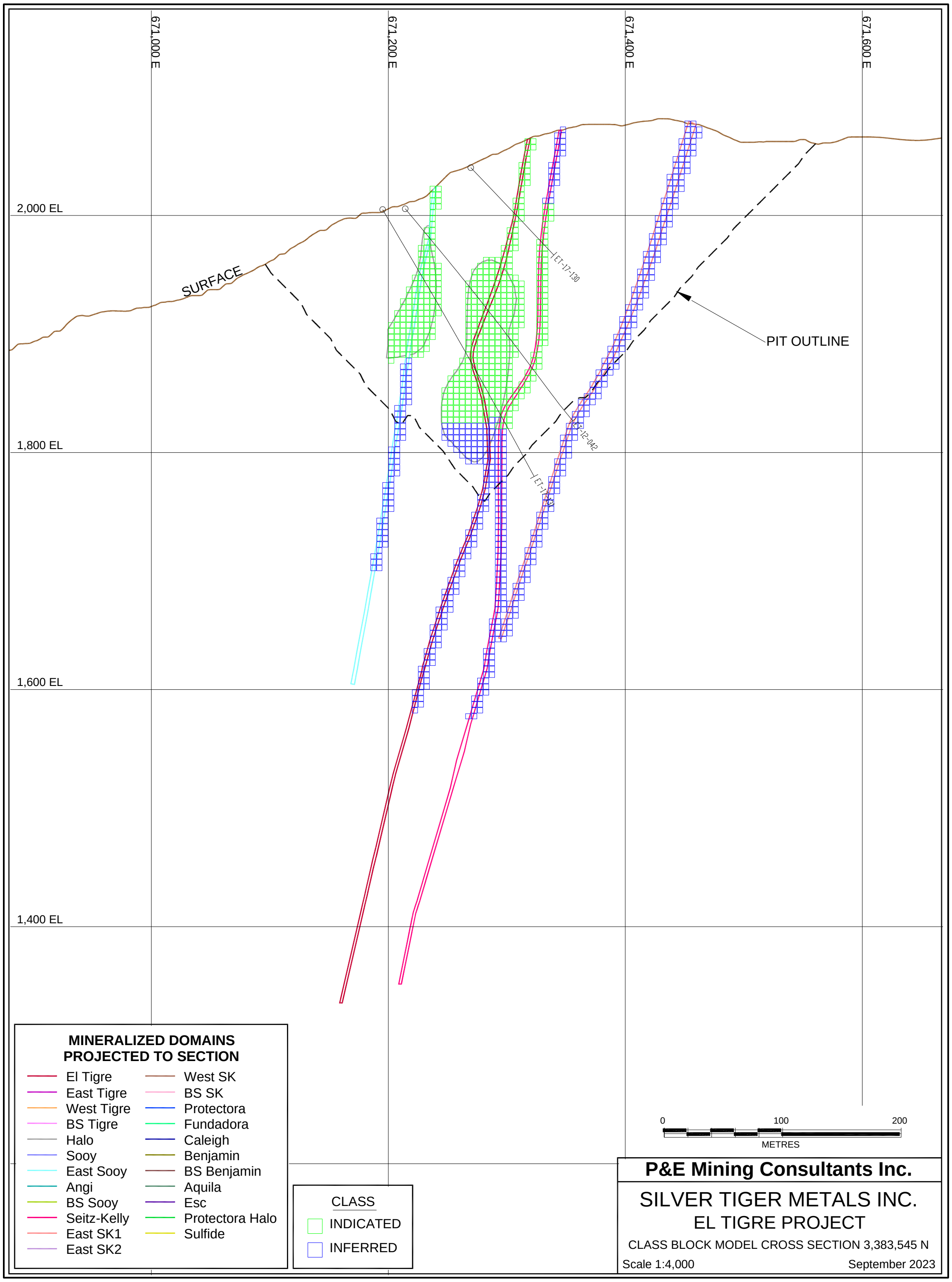
Taken from the 2023 P&E Technical Report.

Figure 14.13
AuEq Block Model Plan 1,850 EL



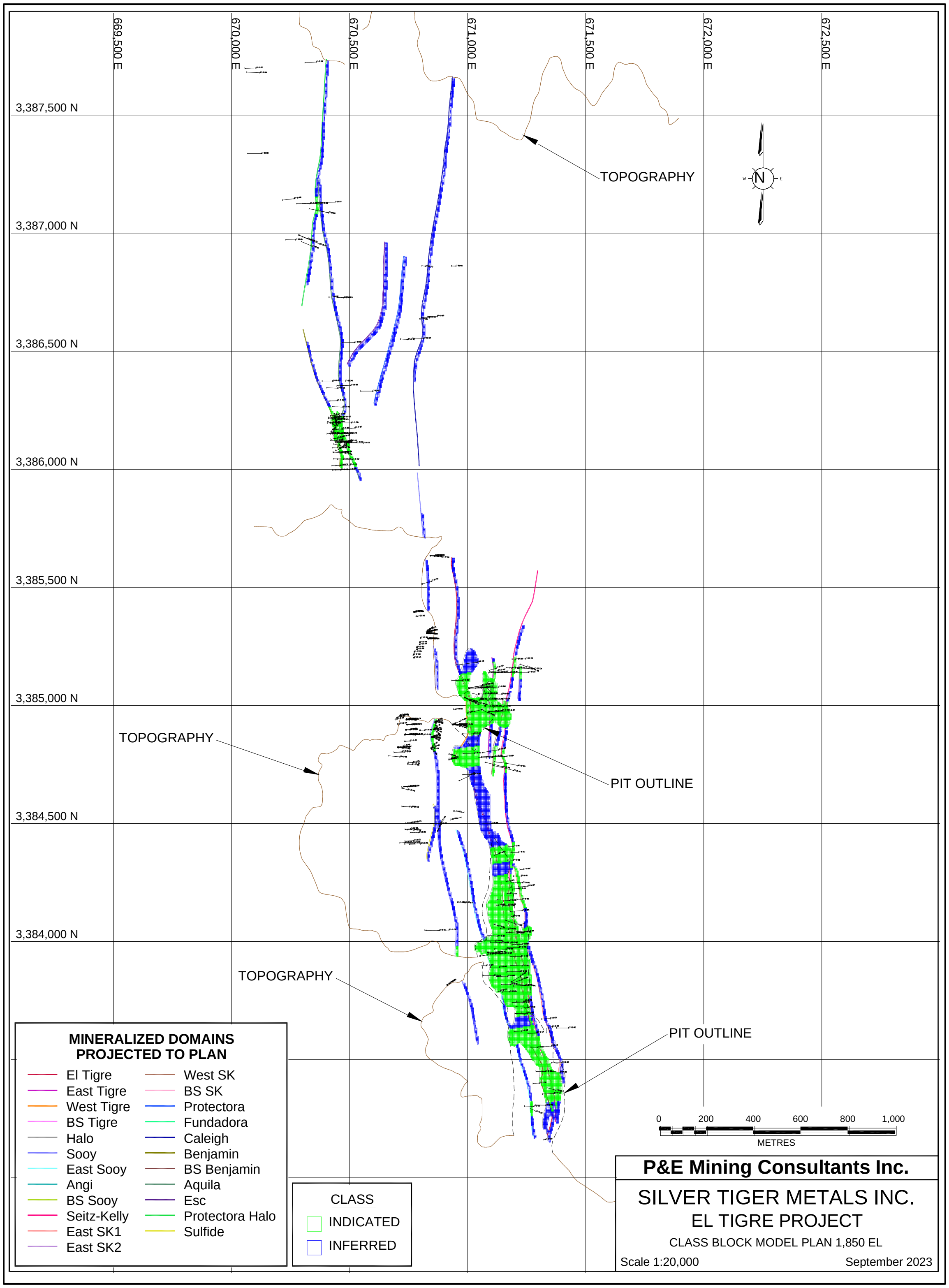
Taken from the 2023 P&E Technical Report.

Figure 14.14
Classification Block Model Cross Section 3,383,545 N



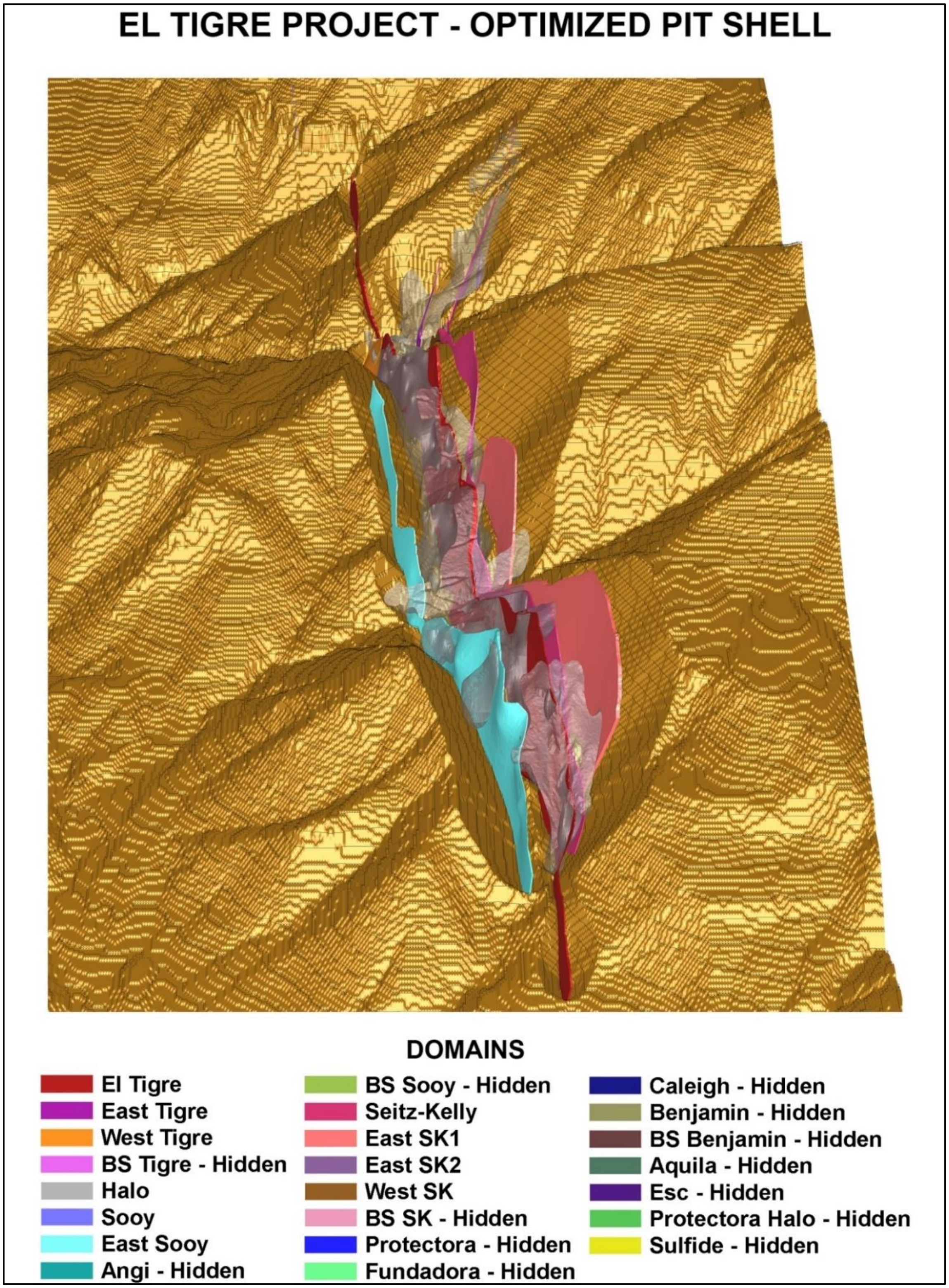
Taken from the 2023 P&E Technical Report.

Figure 14.15
Classification Block Model Plan 1,850 EL



Taken from the 2023 P&E Technical Report.

Figure 14.16
Optimized Pit Shell



Taken from the 2023 P&E Technical Report.

15.0 MINERAL RESERVE ESTIMATES

There are currently no mineral reserves at the El Tigre property.

16.0 MINING METHODS

16.1 GENERAL OVERVIEW

Micon evaluated the open pit mining for this PEA report, with no underground mining included at this time. The open pit mine is based on the truck and shovel method of operations, utilizing various types of equipment to drill and blast material, load and haul broken feed to a crusher and waste to a dump location. Heap leaching is utilized to process the feed material to extract gold and silver.

16.2 GEOLOGY MODEL

The resource block model contains the elements Au, Ag, Zn, Pb, and Cu. For the open pit evaluation Micon included only the Au and Ag elements, at the grades used in the block model.

The resource block model utilized by Micon for mine planning in Datamine software has 5m x 5m x 5m sized blocks. Table 16.1 illustrates the mining block model coordinates and orientation, as well as the summary of blocks in total, below the topography wireframe, and the specific gravity (SG) minimum and maximum values.

Table 16.1
Block Model Parameters

Plane	Origin (m)	Block Count (#)	Block Size (m)	Extent (m)	Rotation (°)
X	670,100	360	5	671,900	0
Y	3,382,600	1,060	5	3,387,900	0
Z	1,270	220	5	2,370	0
Total		83,952,000			
Blocks under Topography		53,200,047			
SG (t/m^3)		Min	2.42	Max	3.02

The El Tigre deposit contains several mineral veins, five of which have been evaluated for the open pit optimization and production in this report. The veins of interest for the open pit mining are from the zones with the following domain codes as follows: El Tigre - 100, Halo - 150, Sooy East - 205, SK - 300, and East SK1 – 305, as highlighted in green in Table 16.2 . Other veins are considered waste for PEA open pit PEA evaluation.

The SG for the country rock (domain code 600) is 2.44t/m^3 and for backfill in underground workings was estimated by Silver Tiger to be 1.6t/m^3. The underground workings in the provided wireframes and block model did not correlate precisely, and it was agreed with Silver Tiger to ignore backfill for the PEA evaluation. The current resource block model contains sub-blocks that split the mined-out workings in terms of the block percentage, but not in zone domain codes. Micon's QP recommends that the next stage of evaluation should include the backfill being incorporated into the resource block model in a manner that can be coded by zones as well as sub-blocks.

Table 16.2
Zones and Domain Codes

Zone	Domain		Zone	Domain
El Tigre	100		**NORTH VEINS**	
East ET	105		Prot	400
West ET	110		Fund	405
ET BS	115		Cal	410
Halo-Pit			Benjamin	415
Halo	150		Benjamin BS	420
Starter	155		Aquila Vein	425
Sooy	200		Esc vein	430
Sooy East	205		Prot Halo	440
Angi Vein	210		Deep Sulphide	500
Sooy BS	215		Country Rock	600
SK	300			
East SK 1	305			
East SK 2	310			
West SK	315			
SK BS	320			

Note: Open Pit "feed" zones/domains are highlighted in green.

16.3 PIT OPTIMIZATION

The pit optimization was generated in Datamine mining software, utilizing the Lerchs-Grossman's algorithm (LG) for optimizing in price factor increments for the best overall NPV. Within Datamine software, the pit optimization was developed in the Studio MaxiPit package for strategic mine planning (version 1.3.104.0).

16.3.1 Mining Parameters

16.3.1.1 Classification

The pit optimization is based on mineralized material in categories Indicated (2) and Inferred (3) Classifications. There is no Measured (1) material in the El Tigre resource block model. The north and south sections of the mining area are inferred material within the El Tigre (100) domain (see Figure 16.2 and Figure 16.4).

16.3.1.2 Cuff – off Grade Calculation

Within Datamine, the resource block model reports 392,406 mineralized blocks above the calculated CoG within the 5 mineable domains (100, 150, 205, 300, and 305), those that are considered for heap leach feed.

16.3.1.3 Gold Equivalent

Micon evaluated the open pit based on the gold and silver grades, with the cut-off grade(CoG) based on Au. The gold equivalent (AuEq) was calculated based on an Au:Ag price ratio of 75 (see pricing in Table 16.3).

Table 16.3
El Tigre Pit Optimization Parameters

Parameter	Units	Value
Au Price	US$/oz	$1,800
Ag Price	US$/oz	$24
Au Refining	US$/oz	$5.00
Ag Refining	US$/oz	$0.05
Conversion	oz/g	31.1035
Au Price	US$/g	$57.871
Ag Price	US$/g	$0.772
Au Refining	US$/g	$0.161
Ag Refining	US$/g	$0.002
Payable	%	99.9%
Au Recovery	%	80%
Au Recovery	%	61%
Process1 Rate	t/d	7,500
Process2 Rate	t/d	15,000
Process1 Cost (Years 1-4)	US$/t feed	$4.22
Process2 Cost (Year 5+)	US$/t feed	$5.30
G&A Cost	US$/t feed	$0.99
Average Mining Cost	US$/t mined	$1.86
Incremental Bench Cost	US$/t mined/bench	$0.02
Calculated Average Au CoG	g/t	0.14
Calculated Average Ag CoG	g/t	13.81

16.3.1.4 Pricing and Process Parameters

Table 16.3 illustrates the mining parameters utilized for the pit optimization evaluation. All dollars are in USD unless otherwise stated. The parameters include an Au price of $1,800/oz with a refining cost of $5/oz and an Ag price of $24/oz with a refining cost of $0.05/oz. Payable metal was set at 99.9% and the process recovery was 80% for Au and 61% for Ag. The processing rate was 7,500 t/d for years 1 to 4 and 15,000 t/d for Year 5 and beyond.

16.3.1.5 Process Cost

The process cost Micon used for pit optimization was provided by D.E.M.N. as follows: $\$4.22/t_{feed}$ for the initial years 1 to 4 and $\$5.30/t_{feed}$ for year five and beyond.

16.3.1.6 Mining Cost

The mining cost was estimated based on the average the haulage distance provided by Silver Tiger of 0.89 km from the mid-pit to the crusher for feed and 2.2 km from mid-pit to the waste dump. Detailed haulage distances and cycle times were not calculated for this PEA. Haulage ex-pit roads between the pit, crusher, leach pad and waste storage facility were not designed for the PEA study. Micon's QP recommends haulage designs and cycle details be developed in the next stage of mine planning.

An incremental mining cost of $0.02/t per bench was added for mining below elevation 2,000 m.

16.3.1.7 Geotechnical

There has been recent active mining in the El Tigre deposit that has maintained stable openings beyond closure, and there have been no recent geotechnical studies. An average pit overall slope (OAS) of 50° was utilized for the pit optimization. Although this will need to be re-evaluated in future studies.

Two major fault wireframes were provided by P&E to Micon. The Fortuna fault lies 60 to 100 m west of the pit limit parallel to the deposit strike. The Espuelas Fault lies perpendicular to the deposit strike just to the north of 338,500 N through the north end of the ultimate pit design. The Espuelas Fault runs directly through the deepest point of the northern pit area. These major faults are illustrated with the ultimate pit design in Section 16.4.2.

Micon's QP recommends that the pit optimization and the mine plan be updated when geotechnical data becomes available, evaluating safe pit slopes and impact of faults, waste storage facilities slopes and footprint stability, and leach pad footprint stability.

16.3.1.8 Dilution and Losses

Dilution and mining losses for the pit optimization were both assessed at 2.5% (losses are equivalent to mining recovery of 97.5%). These values were included in the pit optimization as a calculation, not within the block model itself.

16.3.1.9 Royalties and Discount Rate

The Mexican government royalties of 0.5% (0.005 as a fraction) were considered in the pit optimization within Datamine software. The discount rate used for calculating the net present value (NPV) is 5% based on comparable gold mining operations.

16.3.2 Pit Optimization Results

In accordance with accepted practice, the pit optimization involved estimating the economics of a number of potential pits using a range of prices (price factors) for the saleable commodities, in this instance gold and silver, including the prices used in this PEA and various percentages of those prices. Cut-off grades were calculated, using unit cash operating costs and a series of metal prices, and the net present value (NPV) at a discount rate of 5% per year was calculated for each metal price evaluated. The results of the optimization exercise are provided in Table 16.4. The pit optimization phases were generated in Datamine using price factors (PF) from 0.04 to 1.0, at increments of 0.02, for a total of 196 iterations. The final iteration, 196, is similar to 195 with a PF of 1.0, but also includes a e minimum mining width of 25 m. The remainder of the iterations do not include the minimum mining width restriction. The difference between iterations 195 and 196 are approximately 1% for process feed and 5% for waste. Although the NPV for pit shell 196 is 1% lower than that of pit shell 195, the minimum mining width is necessary to include.

Pit shell 196, based on revenue factor of 1 and including the restriction on mining width was selected as the ultimate pit for the PEA The NPV is $595.4M from a revenue of $1.332B, processing costs of $283.8M and mining costs of $352.6M. No capital costs were included in the pit optimization.

The selected pit shell 196 contains a feed tonnage of 54.5 Mt, and a waste tonnage of 111.1 Mt for a total mining tonnage of 165.6 Mt and a strip ratio (SR) of 2.04. The in-situ Au grade is 0.44 g/t with a recovered Au grade of 0.34 g/t for a total of 16,901 kg recovered Au. The in-situ Ag grade is 20.71 g/t d with a recovered Ag grade of 12.32 g/t, for a total of 473,631 kg recovered Ag. The calculated in-situ AuEq grade is 0.71 g/t and the recovered AuEq grade is 0.50 g/t for a total of 27,488 kg recovered AuEq. AuEq is calculated based on Au price $1800/oz and Ag price $24/oz.

As a check, the resulting pit shell mines 72% of the possible blocks in the 5 domains considered for heap leach feed (54.4 Mt of the total 75.4 Mt). The Micon QP believes this to be reasonable, indicating that 38% of the domain blocks lie physically outside the chosen pit shell.

Table 16.4 is limited to PF increments of 0.05 for presentation purposes, though the optimization generated 0.005 increments from 0.030 to 1.00. All 196 pit shell increments are shown in Figure 16.1.

Figure 16.1 illustrates the NPV curve with the pit shells from 1 to 196. This graph illustrates the gradual nature of the optimization iterations with no significant increase between any increment. The NPV increases up to a PF of 0.55 with an NPV of $540.1M, then tapers to a slower rate of increase from The NPV increases continuously, while the strip ratio also increases gradually. Micon's QP considers a strip ratio in the range of two to be very reasonable in an open pit metals mine. The pit optimization establishes a reasonable pit area that gradually increases or decreases depending on the economic variables such as price and costs. In future stages of design more detailed variables should better define the mining pit to a higher degree of accuracy.

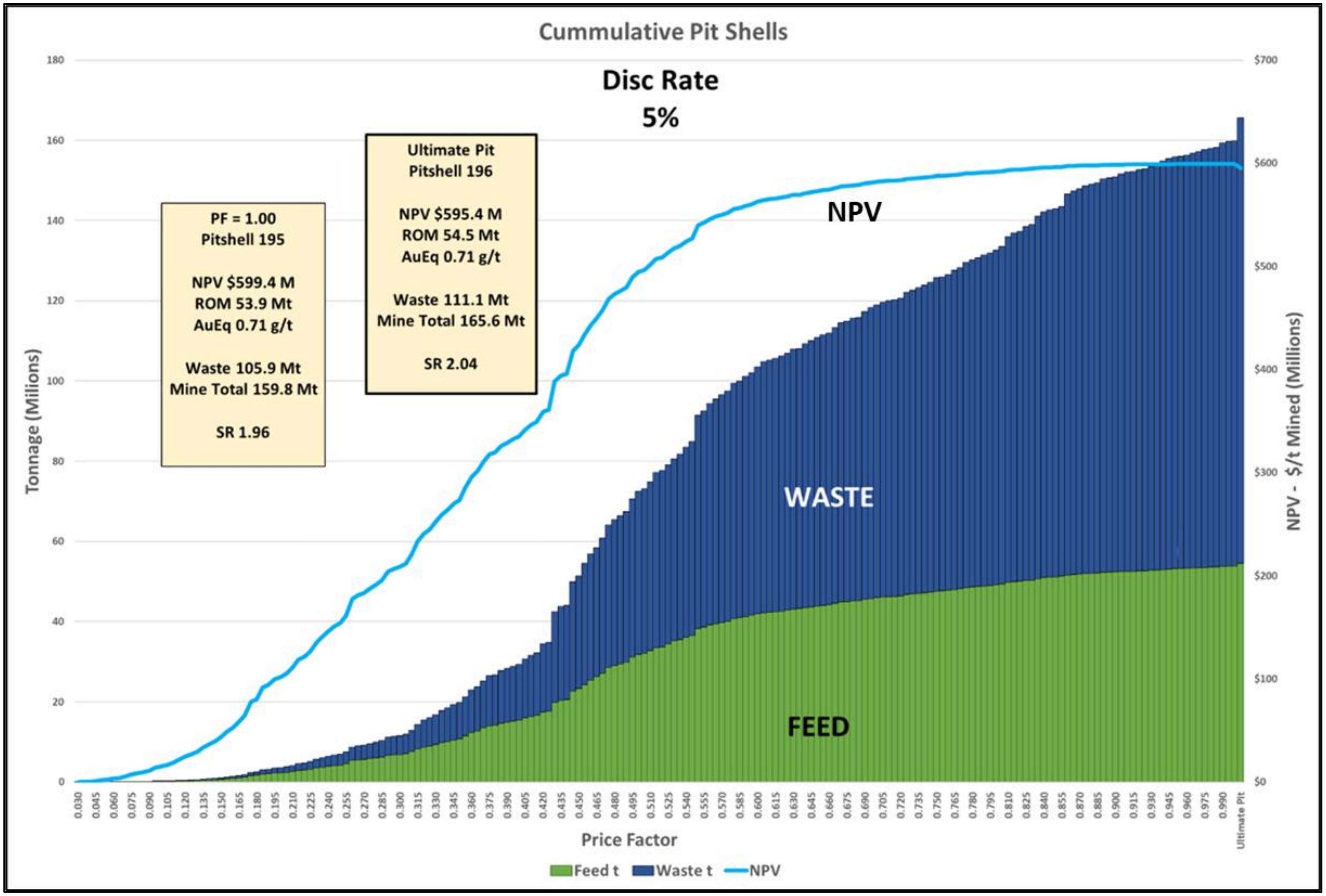
A 3-dimensional view of the ultimate pit shell is provided in Figure 16.2 with the Indicated and Inferred mineralized blocks in blue and green, respectively. The visible blocks within the ultimate pit shell are considered feed as they are above the cut-off grade. The blocks outside the ultimate pit shell are not considered in the mined tonnes and grades. Also, the vein zones from 400 to 500 have been excluded in this and the following figures.

The view is looking from south to north along the deposit strike and pit length. The majority of Indicated material is within the centre area of the pit, while Inferred material runs from both ends of the pit along the outer edges of the Indicated material.

Table 16.4 El Tigre Pit Optimization Resulting Pit Shells

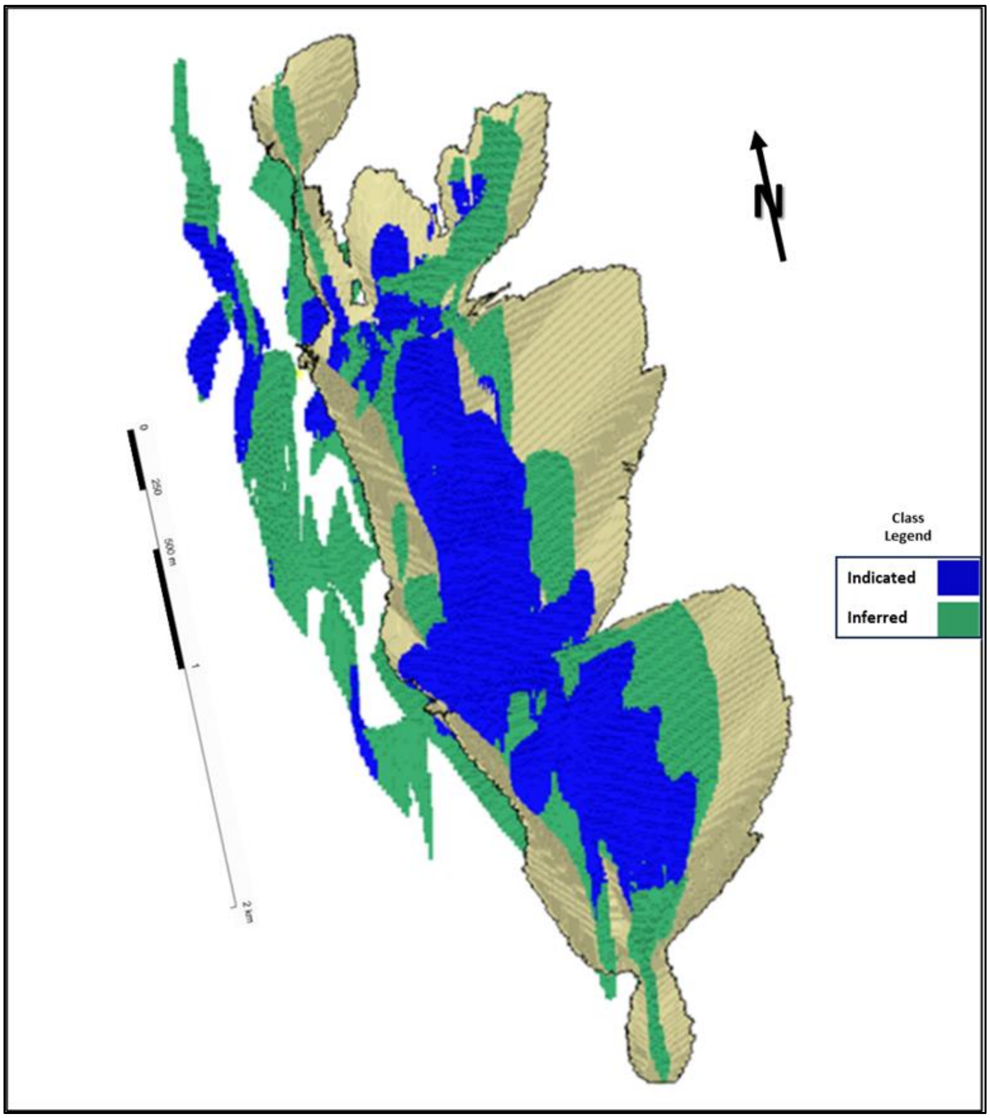
Phase	Price Factor	Revenue	Processing Cost	Mining Cost	NPV	Tonnage				Insitu Grams			Insitu Grades			Recovered Grams			Recovered Grams		
						Feed	Waste	Total	SR	Au	Ag	AuEq	Au	Ag	AuEq	Au	Ag	AuEq	Au	Ag	AuEq
		($)	($)	($)	($)	(t)	(t)	(t)	(t:t)	(g)	(g)	(g)	(g/t)	g/t	g/t	(g)	(g)	(g)	g/t	g/t	g/t
Pit 1	0.03	74,341	1,423	731	72,187	273	42	315	0.15	165	147,055	2,126	0.61	537.98	7.78	129	87,461	1,295	0.47	319.97	4.74
Pit 5	0.05	1,757,548	53,391	28,396	1,675,684	10,254	3,108	13,362	0.30	16,465	2,242,524	59,496	1.88	294.33	5.80	12,843	1,333,741	38,949	1.46	175.05	3.80
Pit 15	0.10	16,613,871	781,770	527,952	15,294,880	150,147	93,980	244,127	0.63	179,581	18,845,643	515,079	1.28	161.51	3.43	140,072	11,208,447	341,861	1.00	96.06	2.28
Pit 25	0.15	49,633,480	3,541,631	2,245,441	43,733,740	680,200	390,008	1,070,208	0.57	684,094	41,792,638	1,629,692	1.05	100.73	2.40	533,594	24,856,172	1,101,918	0.82	59.91	1.62
Pit 35	0.20	122,220,752	12,094,997	7,532,813	101,683,176	2,322,949	1,284,145	3,607,094	0.55	1,883,418	83,366,787	3,958,940	0.85	64.10	1.70	1,469,064	49,582,396	2,720,170	0.66	38.13	1.17
Pit 45	0.25	193,707,598	22,286,381	14,624,533	154,289,172	4,280,290	2,709,572	6,989,862	0.63	3,014,032	129,276,900	6,048,500	0.75	49.79	1.41	2,350,946	76,887,436	4,191,388	0.58	29.61	0.98
Pit 55	0.30	274,244,341	35,859,855	24,527,935	208,492,008	6,887,195	4,710,099	11,597,294	0.68	4,221,701	187,493,901	8,446,254	0.67	41.79	1.23	3,292,926	111,511,997	5,877,132	0.52	24.86	0.85
Pit 65	0.35	382,040,306	56,032,375	41,528,341	273,653,055	10,761,500	8,992,007	19,753,507	0.84	5,857,328	263,528,294	11,640,660	0.60	36.00	1.08	4,568,717	156,733,453	8,122,749	0.47	21.41	0.75
Pit 75	0.40	496,092,670	80,647,675	61,564,925	335,221,920	15,489,080	13,878,582	29,367,662	0.90	7,730,302	329,977,434	15,100,615	0.55	31.66	0.97	6,029,637	196,254,079	10,567,101	0.43	18.83	0.68
Pit 85	0.45	686,939,851	121,382,281	105,960,730	423,722,217	23,312,511	28,086,449	51,398,960	1.20	10,979,840	429,822,301	20,472,153	0.51	27.34	0.88	8,564,276	255,636,814	14,393,802	0.40	16.26	0.62
Pit 95	0.50	866,535,849	165,859,349	149,808,723	494,668,494	31,854,716	40,566,268	72,420,984	1.27	13,872,481	540,030,957	25,674,016	0.48	24.57	0.81	10,820,535	321,183,412	18,092,283	0.37	14.61	0.57
Pit 105	0.55	1,003,366,654	199,031,723	190,734,157	540,129,620	38,225,754	53,301,437	91,527,191	1.39	16,099,452	621,724,192	29,446,812	0.46	23.18	0.77	12,557,572	369,770,462	20,779,738	0.36	13.79	0.54
Pit 115	0.60	1,081,656,850	218,671,163	216,633,283	562,828,920	41,997,680	61,556,414	103,554,094	1.47	17,468,565	659,137,188	31,629,073	0.45	22.44	0.75	13,625,482	392,021,842	22,343,313	0.35	13.34	0.53
Pit 125	0.65	1,122,425,766	228,461,778	232,512,659	573,028,719	43,878,050	66,989,214	110,867,264	1.53	18,138,618	682,836,630	32,704,197	0.45	22.11	0.75	14,148,122	406,117,085	23,113,083	0.35	13.15	0.53
Pit 135	0.70	1,164,725,698	239,420,817	250,308,188	582,009,140	45,982,828	72,980,819	118,963,647	1.59	18,811,678	709,603,705	33,962,859	0.45	21.91	0.74	14,673,109	422,036,804	24,002,564	0.35	13.03	0.52
Pit 145	0.75	1,196,788,190	248,039,419	265,091,277	587,654,042	47,638,103	78,196,345	125,834,448	1.64	19,371,923	724,970,220	34,878,216	0.44	21.65	0.73	15,110,099	431,176,040	24,657,644	0.35	12.88	0.52
Pit 155	0.80	1,225,819,974	256,002,353	279,684,393	591,813,305	49,167,455	83,395,580	132,563,035	1.70	19,853,357	741,425,451	35,714,256	0.44	21.42	0.73	15,485,618	440,962,787	25,255,531	0.34	12.74	0.51
Pit 165	0.85	1,265,271,212	266,490,527	301,649,897	596,231,535	51,181,798	91,744,122	142,925,920	1.79	20,527,545	761,823,670	36,822,561	0.44	21.15	0.72	16,011,485	453,094,627	26,048,427	0.34	12.58	0.51
Pit 175	0.90	1,293,159,325	272,930,901	319,449,630	598,502,238	52,418,727	98,526,944	150,945,671	1.88	21,033,078	773,397,821	37,667,343	0.44	20.98	0.72	16,405,799	459,978,353	26,663,890	0.34	12.48	0.51
Pit 185	0.95	1,309,502,108	277,063,397	330,461,258	599,240,900	53,212,409	102,731,866	155,944,275	1.93	21,320,378	781,059,795	38,132,301	0.44	20.88	0.72	16,629,895	464,535,312	26,999,431	0.34	12.42	0.51
Pit 195	1.00	1,321,948,122	280,714,206	338,965,975	599,417,948	53,913,579	105,928,641	159,842,220	1.96	21,527,606	788,032,102	38,513,330	0.44	20.78	0.71	16,791,533	468,682,093	27,272,960	0.34	12.36	0.51
Pit 196	**Ultimate Pit**	**1,332,039,828**	**283,818,346**	**352,575,799**	**595,375,882**	**54,509,755**	**111,058,721**	**165,568,476**	**2.04**	**21,668,495**	**796,353,061**	**38,816,166**	**0.44**	**20.71**	**0.71**	**16,901,426**	**473,630,984**	**27,488,169**	**0.34**	**12.32**	**0.50**
25m min bench width adds		1%	1%	4%	-1%	1%	5%	4%	4%	1%	1%	1%	0%	0%	0%	1%	1%	1%	0%	0%	0%

Figure 16.1
El Tigre Pit Optimization NPV Graphs



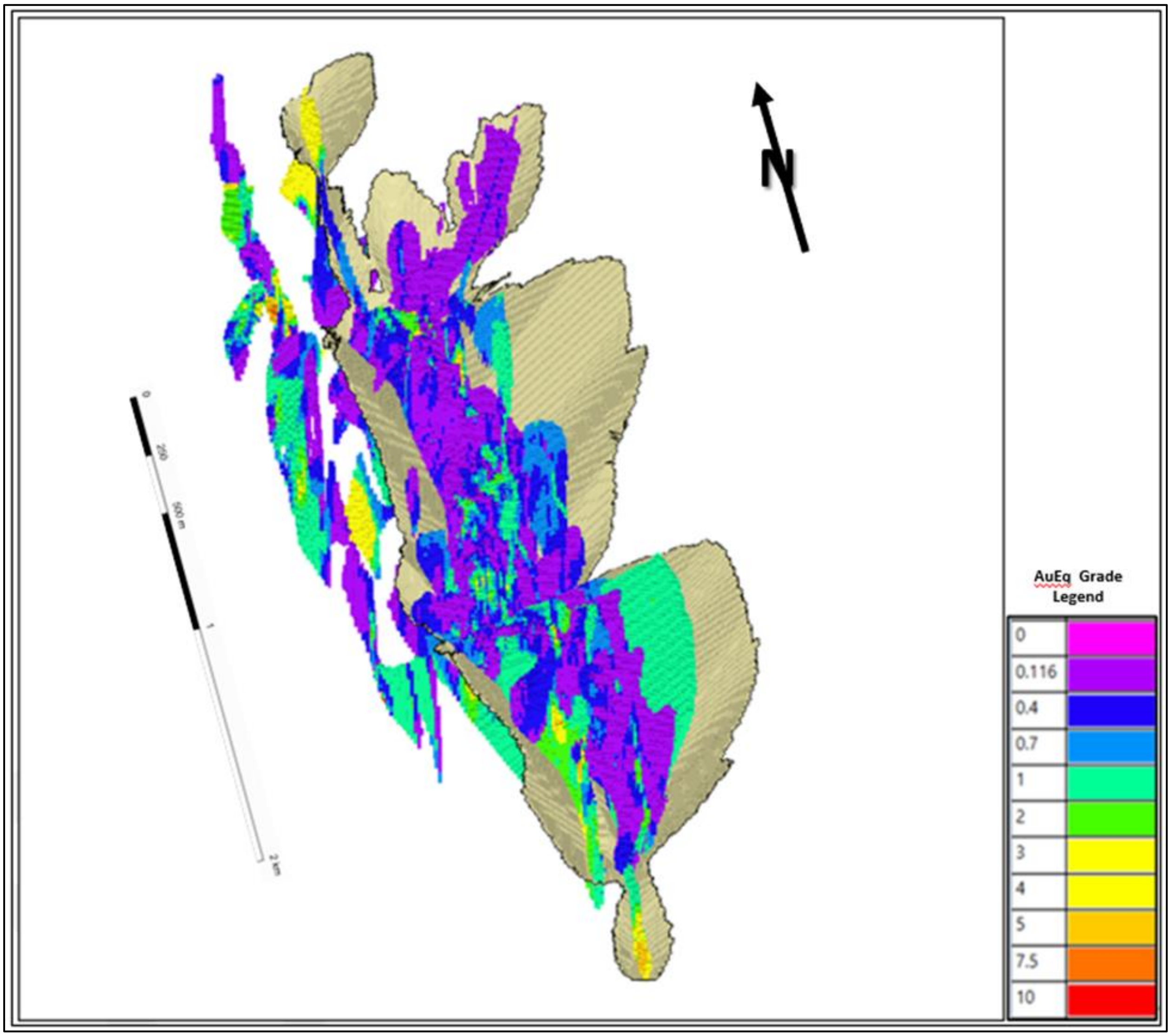
The north and south mini pit areas contain Inferred material only, as visible in Figure 16.2, though they contain higher grades in the El Tigre domain (100). To move these areas forward to the next study level of prefeasibility study (PFS), further infill drilling would be required, to potentially bring the Inferred material up to Indicated material category, to qualify inclusion into PFS level potential mineral reserves. Only Indicated and Measured categories of mineralization above calculated CoG are reported in PFS and feasibility studies (FS).

Figure 16.2
3D View of Ultimate Pit Shell with Indicated and Inferred Material Above CoG (Looking S - N)



Another 3-dimensional view of the ultimate pit shell in Figure 16.3 illustrates the in-situ AuEq grades above cut-off within the block model. The average in-situ AuEq grade for the ultimate pit is 0.71 g/t.

Figure 16.3
3D View of Ultimate Pit Shell with AuEq Grades Above CoG (Looking S - N)



A 3-dimensional view of the ultimate pit shell can be seen in Figure 16.4 illustrating the domain zones that have been considered mineable for feed in the open pit optimization.

Sections of the domain outside the pit shell are visible along the west pit edge. The major domain for open pit heap leach feed is the Halo domain (150). The domains for open pit again are: El Tigre - 100, Halo - 150, Sooy East - 205, SK - 300, and East SK1 – 305.

Figure 16.4
3D View of Ultimate Pit Shell with Mineable Zones (Looking S - N)

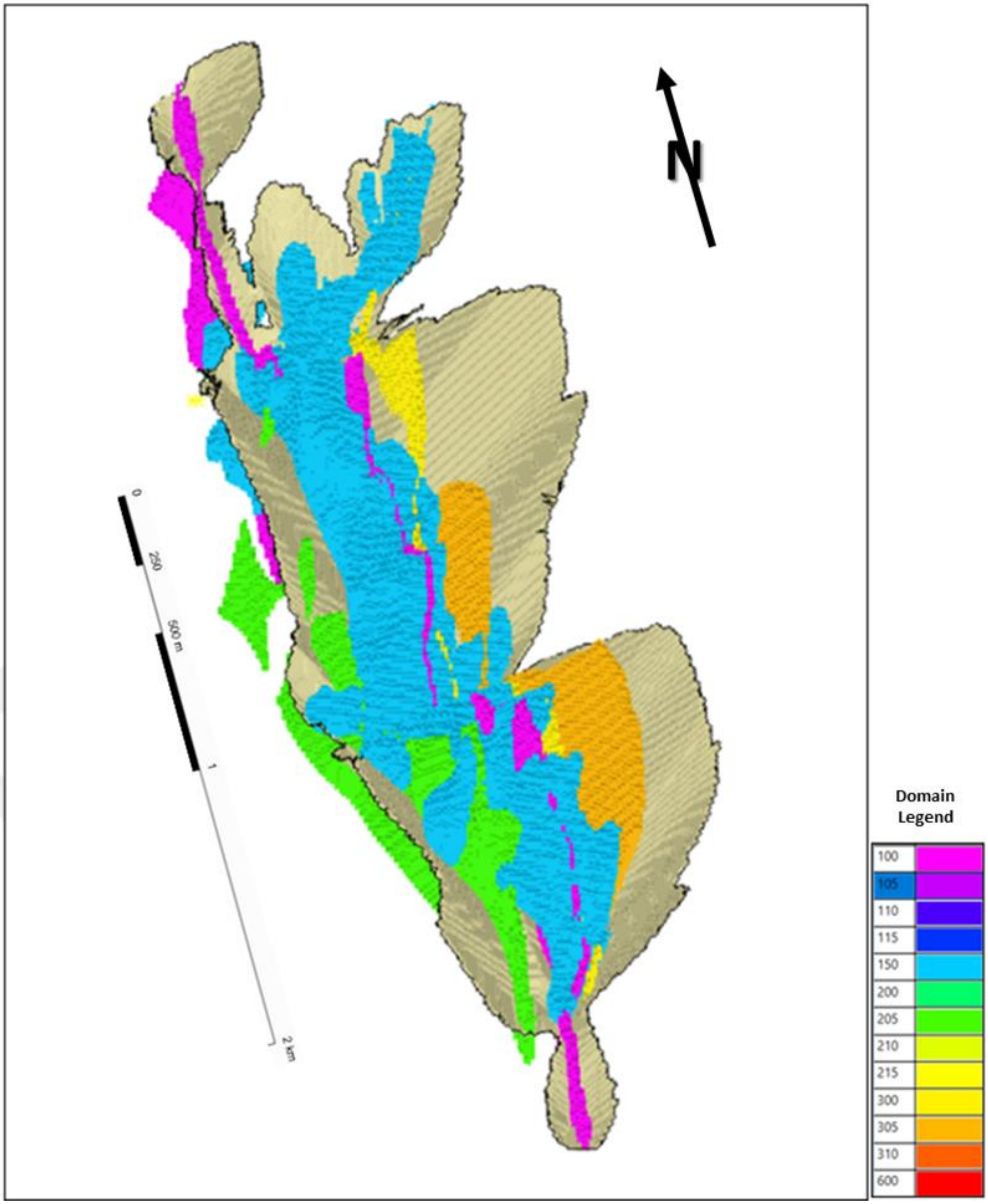
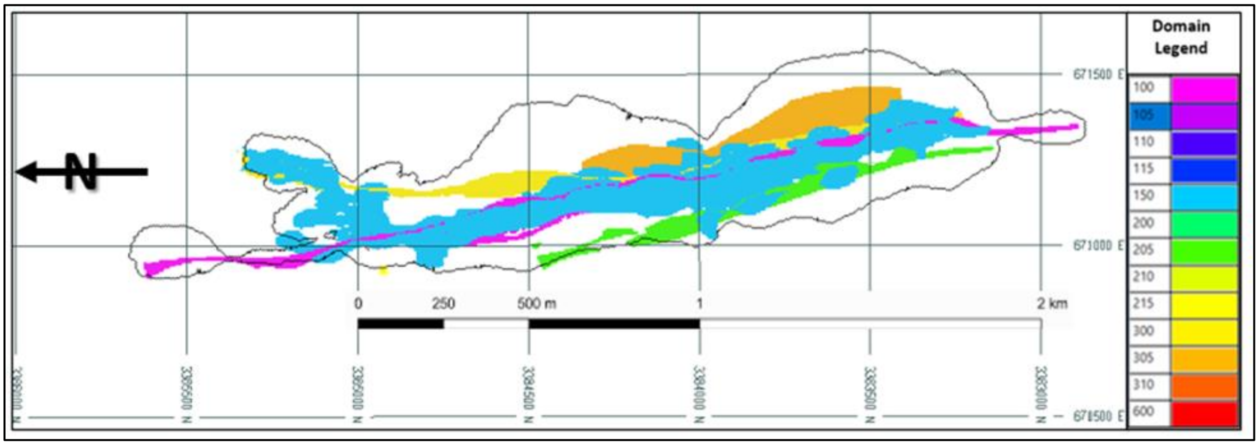


Figure 16.5 is a plan view of the same domain zones within the ultimate pit shell crest outline. When comparing the 3D and plan views of the mineable domains, Sooy East (205) is cropped along the west edge of the pit shell, as well as El Tigre (105) and Halo (150), as the footwall dips below the pit slope.

Figure 16.5
Plan View of Ultimate Pit Shell with Mineable Zones (Looking Across N - S)



16.4 Pit Design

The pit design was based on the pit optimization results of pit shell 196, which was exported from Datamine to Hexagon's MinePlan software (formerly known as Mintec's MineSight-3D software) to design the open pit. The P&E provided block model was then modified by Micon with additional variables to create a mining block model suitable for evaluating resources within the final pit design.

Any mineralized blocks above the topography wireframe were coded as zone 99 (an insignificant amount of mineralized blocks). Mineralized waste remained in the mineralized zone code (between 100 and 500), while unmineralized waste was given the zone code of 600. The fault zones were not coded in the resource block model or the mining block model for this PEA study. Micon's QP recommends that fault zones and pit slopes be included in the next iteration of mine planning.

Unmineralized waste rock material was categorized as 4 to identify country rock waste separately from mineralized blocks.

The ultimate pit design was developed in 8 production phases within five areas. The ultimate pit shell had small mini pits at each end with larger strip ratios than the rest of the pit. These mini-pits were separated to be mined near the end of the mine life. The centre area of the pit has the lowest strip ratio and was separated into two phases to be mined at the beginning of the mine life. The north and south areas of the pit were also split into two phases each. Ramps were designed in each phase as a final ramp scenario, although as mining develops many temporary ramps are likely to be built.

16.4.1 Pit Design Parameters

Hexagon's MinePlan Pit Design Tool was utilized to create phased designs based on the parameters listed below in Table 16.5. The bench height was set at 5 m, double benching to 10 m height between berms of 4.25 m width. The ramp/road width was 10 m with a maximum ramp gradient of 10%. The overall slope angle was 50°, resulting in 70° face slope angles with the other parameters.

The phased designs were developed with final wall designs. Internal or temporary wall designs were not addressed in the PEA study, which is reasonable for this stage in the Project. Micon's QP considers it beneficial to have internal and final wall parameters developed and utilized in the next iteration of phased mine designs for the El Tigre Project.

Table 16.5
Pit Design Parameters

Parameter	Units	Value
Bench Height	m	5
Benching	type	Double
Berm Width	m	4.25
Bench Face Slope	°	70
Overall Pit Slope	°	50
Ramp Width	m	10
Ramp Gradient	%	10
Minimum Bench Width	m	25

16.4.2 Pit Design Results

The pit design follows closely the ultimate pit shell in most areas, with the exception of requirements of additional space for ramps. With significant waste above the deposit on the east side of the pit in the undulating mountain peaks ramps were design on the west walls as much a possible to keep from shallowing the pit slope to the east. As visible in the Figure 16.6 cross sectional view at northing 3383580, the majority of the ROM heap leach feed is on the lower west side of the pit with waste on the east half and up the steep mountain side. The Indicated material (cyan) is generally the centre of the deposit with the inferred material (dark blue) around the edges and in the outlying thinner veins.

Figure 16.8 illustrates the ultimate pit design with 5 m benches, double benched with 4.25 m berms between, and 10 m ramps connecting each phased pit together. The phasing begins in the centre of the pit approximately 3384000 N.

The ultimate pit design was divided into 8 phases to reduce the strip ratio for the first couple years of production and then stabilize the strip ratio throughout the mine life, taking upper levels of waste in later phases while accessing ROM feed that has already been exposed in previous stages. The pit phase designs are summarized in Table 16.6 with tonnage, grades and contained ounces and illustrated in Figure 16.8.

Figure 16.6
Cross Section View 3383580N

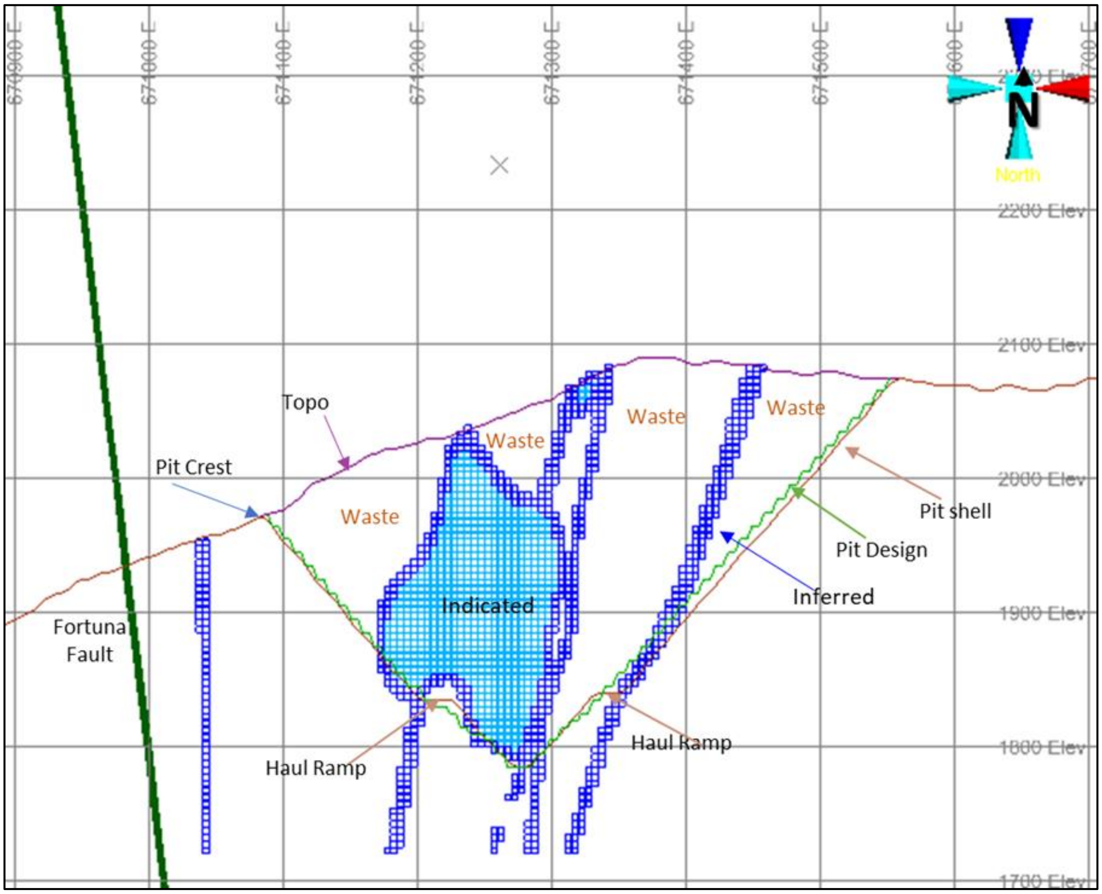
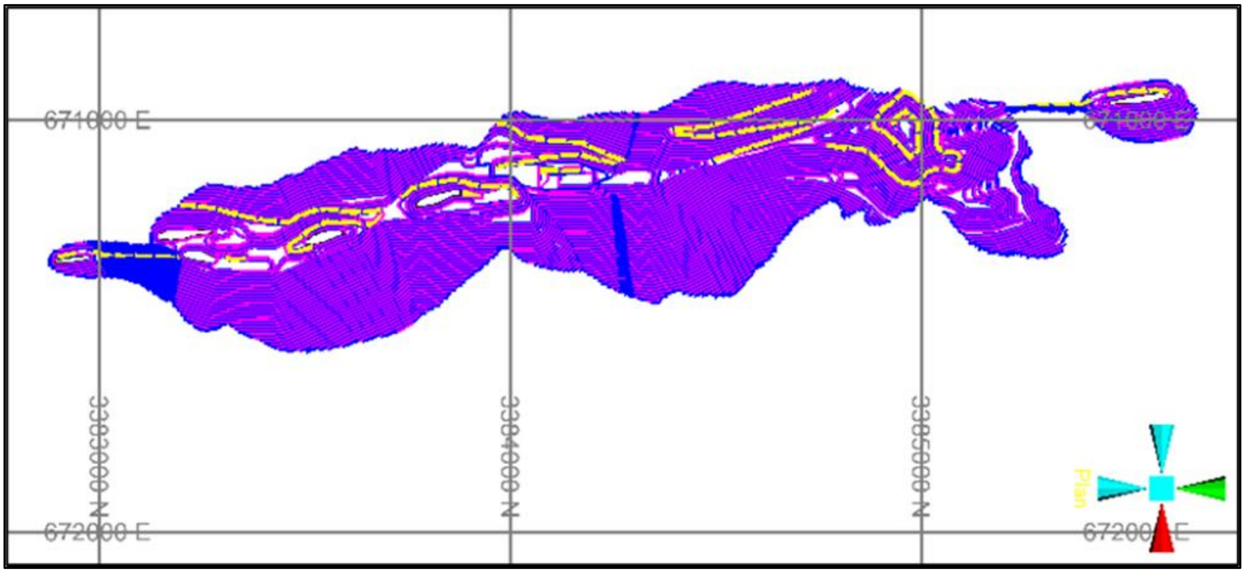


Table 16.6
Pit Design Results

Phase	Feed (Mt)	Vol (M m3)	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (k oz)	Au (k oz)	Ag (k oz)	Waste (Mt)	Vol (M m3)	Mined (Mt)	Vol (M m3)	SG (t/m3)	SR (t:t)
1	5.7	2.3	0.59	0.47	9.24	109	86	1,703	2.8	1.1	8.5	3.4	2.51	0.49
2	8.0	3.2	0.45	0.35	7.94	116	89	2,031	16.5	6.6	24.4	9.8	2.49	2.07
3	16.3	6.5	0.38	0.27	8.62	201	141	4,508	31.6	12.7	47.8	19.2	2.49	1.94
4	10.7	4.3	0.42	0.35	4.90	144	122	1,689	24.3	9.8	35.0	14.1	2.49	2.27
5	9.1	3.7	0.38	0.28	8.00	111.2	80.1	2,329	28.8	11.6	37.9	15.3	2.47	3.18
6	6.7	2.7	0.33	0.17	12.14	72.2	37.1	2,634	10.0	4.0	16.7	6.7	2.50	1.48
7	0.1	0.0	1.67	0.53	85.70	4.7	1.5	241	1.5	0.6	1.5	0.6	2.48	16.65
8	0.1	0.0	2.34	0.22	158.54	5.6	0.5	379	2.4	1.0	2.5	1.0	2.47	32.22
Total	**56.6**	**22.7**	**0.42**	**0.31**	**8.52**	**764**	**557**	**15,513**	**117.8**	**47.3**	**174.4**	**70.1**	**2.49**	**2.08**

Figure 16.7
Tigre Ultimate Pit Design in Plan View



There are two major fault zones in the El Tigre open pit area. Figure 16.8 and Figure 16.9 illustrates the location of these two fault zones with the Fortuna Fault on the western side of the ultimate pit (green) and the Espuelas Fault through the northern section of the ultimate pit (red). The Fortuna Fault hangingwall is on the east side of the fault and the Espuelas Fault hangingwall is on the south side of the fault.

Figure 16.8
3D View of the Pit Phases with Faults, WRSF and HLP

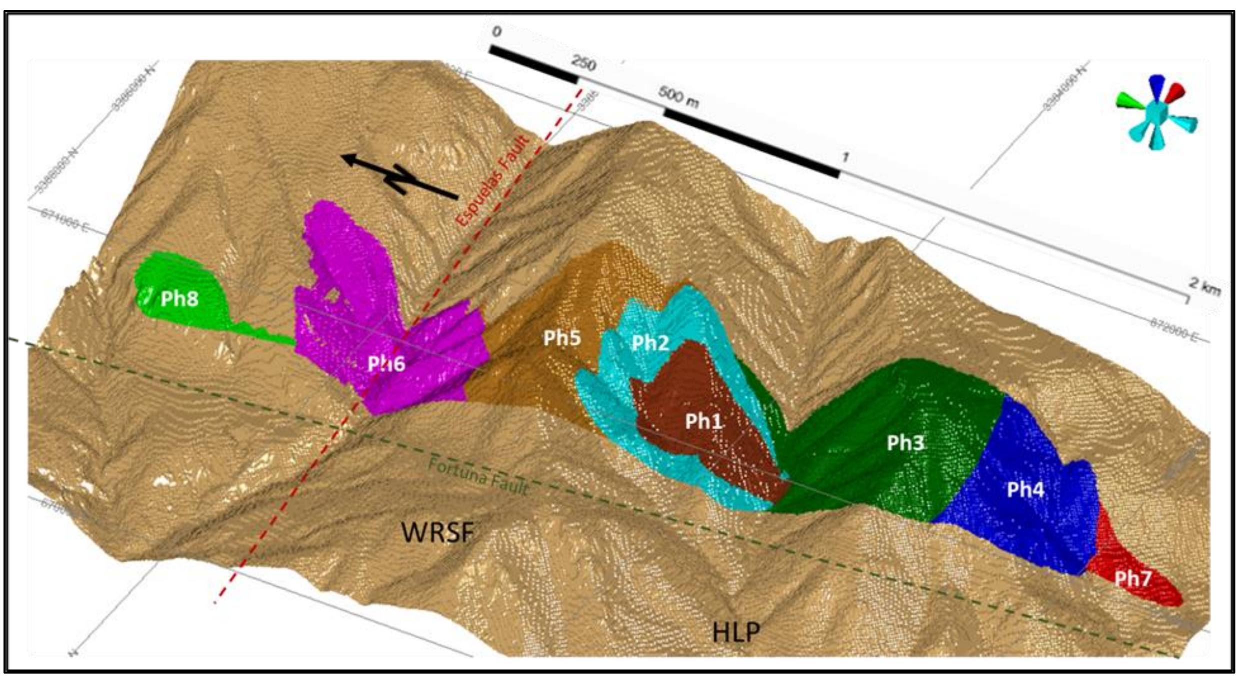
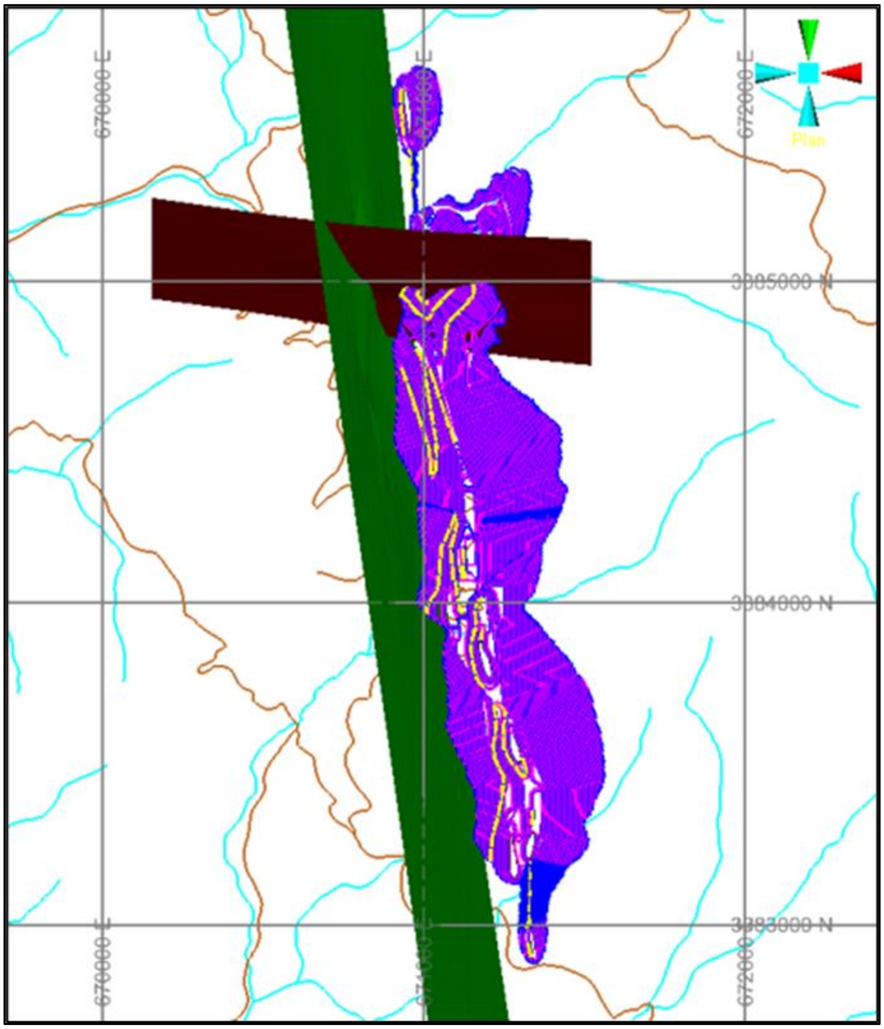


Figure 16.9
Plan View of the Pit with Faults, WRSF and HLP



16.5 Waste Rock Storage Facilities

A waste rock storage facility (WRSF) and Heap Leach Pad (HLP) rough footprint were provided by Silver Tiger to indicate the location for and haulage distance from the pit to the Dump. The WRSF and HLP are on the west side of Fortuna Fault as roughly indicated on Figure 16.8. No designs were provided or developed for the PEA study for the WRSF or HLP. WRSF and HLP should be developed at the next stage of mine planning, utilizing appropriate geotechnical parameters.

16.6 Equipment

The mining of El Tigre's open pit mine is assumed, at this time, to be performed by a contractor, and equipment details have not been developed for this PEA stage of the Project. Mining costs were developed based on estimates from local contractors and adjusted based on average haulage distances.

Waste smoothing was calculated to keep a moderately continuous fleet utilized through the life-of-mine (LOM), based on rough estimates, assuming a bucket capacity of 15 m^3 and trucks with 90 t capacity.

16.7 LOM Production Schedule

The LOM production schedule was based on the sequential mining of the 8 phases, working from phase one through phase 8 numerically.

16.7.1 Summary

The summary tonnes and grade of all the phases has been included in Table 16.7. The LOM production schedule begins with preproduction (PP) to setup a stockpile for the crusher with a 100 kt of feed leading up to Year 1 starting at full capacity of 7,500 t/d run-of-mine (ROM) to the crusher. The first mining stages is Years 1 to 4 run with 7,500 t/d of ROM feed to the crusher. The second mining stages is by Year 5 production ramped up to 15,000 t/d of ROM. The mineral resource within the ultimate pit design takes 13 years to complete, finishing after 86 days in Year 13, assuming production continues at 15,000 t/d to the crusher, until completed.

16.7.2 Mining Sequence

The detailed sequential mining schedule can be found in Table 16.9. The pre-production (PP) period of 3 months begins in Phase 1 to move 100 kt of feed to the crusher stockpile before the start of Year 1. Waste is moved in PP with 585 kt, though there is potential to move additional waste in any period if equipment is available beyond process feed requirements.

- Phase 1 mines through Years 1 and 2, finishing up in the beginning of Year 3.
- Phase 2 begins in Year 3 and continues through Years 4 and 5.
- Year 5 sees the production level double from 7,500 t/d to 15,000 t/d.
- Phase 3 begins in Year 5 to make the increased production rate along with the end of phase 2. Phase 3 continues production from Year 5 to halfway through Year 8.
- Phase 4 production begins in Year 8 and continues through Years 9 and part of 10.
- Phase 5 starts in Year 10 and finishes at the end of Year 11.
- Phase 6 starts at the end of Year 11, continues through Year 12 and finishes in Year 13.
- Phase 7, which is a small mini pit begins and ends in Year 13 with a reduced production rate.
- Phase 8 is also a small mini pit that begins and ends in Year 13. With the inferred low feed tonnage and high strip ratios of phases 7 and 7, there is the possibility these phases may not get mined. Further drilling and detailed evaluations in the next level of study should determine whether they continue as part of the mine plan.

16.7.3 Results

The ROM for the LOM is 57.04 Mt, Au in-situ grade is 0.39 g/t, containing diluted Au of 714 koz, and recovered Au of 572 koz. The Ag in-situ grade is 14.27 g/t, containing diluted Ag of 26,165 koz and recovered Ag of 15,961 koz. The AuEq in-situ grade is 0.58 g/t, containing diluted AuEq of 1,063 koz and recovered AuEq of 784 koz. The total waste mined is 116.6 Mt for a total mined material of 173.6 Mt and an overall strip ratio of 2.04.

16.7.4 Waste Smoothing

After the production schedule sequence was completed, a waste “smoothing” adjustment was done to lessen the large total mining tonnage swings between phases. This calculation removed waste early to reduce equipment requirements in years of peak waste movement at the beginning of each phase 3 to 8. The smoothed waste tonnage per day adjustments are highlighted in blue in Table 16.7. Positive adjustment values represent waste mined early (from another phase) and negative adjustment values represent areas is already exposed.

16.7.5 OPEX

The annual mining rate with operating expenses (OPEX) is summarized in Table 16.7. Expenditures shown in the pre-production (PP) period are capitalized operating costs, incurred prior to production operations beginning.

The PP rate is included to illustrate the total mining material scheduled. The OPEX total column does not include the PP period.

Note that these OPEX costs are based on the pit optimization cost parameters, which may differ from the final cost parameters utilized in the cash flow in section 22.0 of the report.

The smoothed mining rates are summarized in Table 16.6. The smoothing tonnages per day estimates are highlighted in blue, totaling to zero by the end of the LOM. Positive values have waste material mined early to ensure the ROM crusher feed is available when scheduled.

Table 16.7
Summary LOM Schedule

	Year		PP	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
	Days		90	365	365	365	365	365	365	365	365	365	365	365	365	86	4,466
	Rate	tpd	1,110	7,500	7,500	7,500	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	12,548
All	ROM	Mt	0.10	2.74	2.74	2.74	3.17	5.47	5.48	5.48	5.48	5.48	5.48	5.48	5.48	1.40	56.68
	ROM	Mm3	0.04	1.08	1.08	1.07	1.26	2.14	2.16	2.16	2.16	2.15	2.16	2.17	2.16	0.55	22.33
	ROM	t/m3	2.58	2.54	2.53	2.55	2.52	2.56	2.54	2.53	2.54	2.54	2.54	2.53	2.53	2.55	2.54
	Au	g/t	0.49	0.58	0.62	0.41	0.44	0.48	0.34	0.30	0.36	0.45	0.37	0.37	0.23	0.19	0.39
	Ag	g/t	12.15	17.62	13.56	10.43	14.62	17.26	12.43	11.29	12.95	7.72	16.96	8.89	17.57	52.48	14.29
	AuEq	g/t	0.66	0.82	0.80	0.55	0.63	0.71	0.51	0.45	0.53	0.55	0.59	0.49	0.47	0.89	0.58
Diluted	Au	koz	2	51	55	36	45	85	60	54	64	79	64	65	41	8	709
	Ag	koz	39	1,551	1,193	918	1,491	3,039	2,187	1,987	2,279	1,358	2,985	1,564	3,092	2,361	26,044
	AuEq	koz	2.11	71.80	70.46	48.56	64.67	125.58	89.61	80.05	94.12	97.43	104.19	85.56	82.29	39.98	1,056
Recovered	Au	koz	1	41	44	29	36	68	48	43	51	63	52	52	33	7	567
	Ag	koz	24	946	728	560	909	1,854	1,334	1,212	1,390	829	1,821	954	1,886	1,440	15,887
	AuEq	koz	2	54	53	37	48	93	66	59	70	74	76	64	58	26	779
	Waste	Mt	0.59	1.46	0.63	11.50	3.64	20.87	7.23	2.75	9.03	13.12	24.79	6.77	8.56	4.86	115.8
	Waste	Mm3	0.2	0.6	0.3	4.7	1.5	8.5	2.9	1.1	3.7	5.3	10.1	2.7	3.5	2.0	47.0
	Waste	t/m3	2.46	2.47	2.48	2.46	2.48	2.46	2.47	2.49	2.47	2.47	2.46	2.47	2.47	2.47	2.47
	Mined	Mt	0.7	4.2	3.4	14.2	6.8	26.3	12.7	8.2	14.5	18.6	30.3	12.2	14.0	6.3	172.5
	Mined	Mm3	0.3	1.7	1.3	5.7	2.7	10.6	5.1	3.3	5.8	7.5	12.3	4.9	5.6	2.5	69.3
	Mined	t/m3	2.48	2.51	2.52	2.48	2.50	2.48	2.50	2.52	2.50	2.49	2.47	2.49	2.50	2.49	2.49
	ROM	tpd	1,110	7,500	7,500	7,500	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	12,548
	Waste	tpd	6,502	3,995	1,731	31,503	9,985	57,187	19,796	7,547	24,727	35,935	67,919	18,542	23,448	56,554	25,928
	Mined	tpd	7,612	11,495	9,231	39,003	18,672	72,187	34,796	22,547	39,727	50,935	82,919	33,542	38,448	72,825	38,620
	SR	t:t	5.86	0.53	0.23	4.20	1.15	3.81	1.32	0.50	1.65	2.40	4.53	1.24	1.56	3.48	2.04
Smoothing	Change	tpd	0	7,000	11,000	-18,000	8,000	-20,000	12,000	24,000	8,000	-1,000	-31,000	13,000	10,000	-23,000	0
	Waste	tpd	6,502	10,995	12,731	13,503	17,985	37,187	31,796	31,547	32,727	34,935	36,919	31,542	33,448	33,554	31,690
	SR	tpd		1.47	1.70	1.80	2.40	2.48	2.12	2.10	2.18	2.33	2.46	2.10	2.23	2.24	2.04

Table 16.8
LOM Production Rates with OPEX

	Year		1	2	3	4	5	6	7	8	9	10	11	12	13	Total
		Units														
	Days		365	365	365	365	365	365	365	365	365	365	365	365	86	4,466
Final	ROM	tpd	7,500	7,500	7,500	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	13,469
	Waste	tpd	10,995	12,731	13,503	17,985	37,187	31,796	31,547	32,727	34,935	36,919	31,542	33,448	33,554	29,295
	Mined	tpd	18,495	20,231	21,003	25,485	52,187	46,796	46,547	47,727	49,935	51,919	46,542	48,448	48,554	42,765
OPEX Total	ROM	$M	26.5	26.5	26.5	30.7	52.9	52.9	52.9	52.9	52.9	52.9	52.9	52.9	13.5	547.2
	Waste	$M	8.5	9.9	10.5	14.0	28.9	24.7	24.5	25.4	27.2	28.7	24.5	26.0	6.1	259.1
	Mined	$M	35.0	36.4	37.0	44.6	81.9	77.7	77.5	78.4	80.1	81.6	77.5	78.9	19.7	806.2
OPEX per Feed Unit	ROM	$M/t feed	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	10.3
	Waste	$M/t feed	3.1	3.6	3.8	4.4	5.3	4.5	4.5	4.6	5.0	5.2	4.5	4.7	4.4	4.7
	Mined	$M/t feed	12.8	13.3	13.5	14.1	15.0	14.2	14.1	14.3	14.6	14.9	14.1	14.4	14.1	15.0

Table 16.9
Detailed Pit Phase LOM Schedule

Year			PP	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Days			90	365	365	365	365	365	365	365	365	365	365	365	365	86	4,466
Rate		tpd	1,110	7,500	7,500	7,500	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	12,548
Phase 1	ROM	Mt	0.100	2.738	2.738	0.16											5.7
	ROM	Mm3	0.039	1.078	1.084	0.06											2.3
	ROM	t/m3	2.576	2.540	2.526	2.520											2.53
	Au	g/t	0.49	0.58	0.62	0.60											0.60
	Ag	g/t	12.1	17.6	13.6	14.3											15.49
	AuEq	g/t	0.66	0.82	0.80	0.79											0.81
	Au	koz	2	51	55	3											110
	Ag	koz	39	1,551	1,193	71											2,854
	AuEq	koz	2	72	70	4											148
	Waste	Mt	0.6	1.5	0.6	0.0											2.7
	Waste	Mm3	0.2	0.6	0.3	0.0											1.1
	Waste	t/m3	2.46	2.47	2.48	2.52											2.47
	Mined	Mt	0.7	4.2	3.4	0.2											8.4
	Mined	Mm3	0.3	1.7	1.3	0.1											3.3
	Mined	t/m3	2.48	2.51	2.52	2.52											2.51
	SR	t:t	5.86	0.53	0.23	0.01											0.47
Phase 2	ROM	Mt				2.6	3.2	2.2									8.0
	ROM	Mm3				1.0	1.3	0.9									3.1
	ROM	t/m3				2.55	2.52	2.54									2.53
	Au	g/t				0.40	0.44	0.50									0.44
	Ag	g/t				10.20	14.62	15.04									13.30
	AuEq	g/t				0.54	0.63	0.70									0.62
	Au	koz				33	45	35									113.5
	Ag	koz				847	1,491	1,066									3,403.9
	AuEq	koz				45	65	50									158.9
	Waste	Mt				11.5	3.6	1.1									16.3
	Waste	Mm3				4.7	1.5	0.4									6.6
	Waste	t/m3				2.46	2.48	2.49									2.47
	Mined	Mt				14	7	3									24.2
	Mined	Mm3				5.7	2.7	1.3									9.7
	Mined	t/m3				2.48	2.50	2.52									7.5
	SR	t:t				4.45	1.15	0.51									2.04
Phase 3	ROM	Mt						3.3	5.5	5.5	2.5						16.7
	ROM	Mm3						1.3	2.2	2.2	1.0						6.6
	ROM	t/m3						2.58	2.54	2.53	2.54						2.54
	Au	g/t						0.47	0.34	0.30	0.25						0.34
	Ag	g/t						18.76	12.43	11.29	19.87						14.40
	AuEq	g/t						0.72	0.51	0.45	0.52						0.53
	Au	koz						50	60	54	20						183.6
	Ag	koz						1,973	2,187	1,987	1,579						7,725.3
	AuEq	koz						76	90	80	41						286.6
	Waste	Mt						19.8	7.2	2.8	1.6						31.3
	Waste	Mm3						8.0	2.9	1.1	0.6						12.7
	Waste	t/m3						2.46	2.47	2.49	2.51						2.47
	Mined	Mt						23	13	8	4						48.0
	Mined	Mm3						9.3	5.1	3.3	1.6						19.3
	Mined	t/m3						2.48	2.50	2.52	2.53						10.0
	SR	t:t						6.04	1.32	0.50	0.65						1.88
Phase 4	ROM	Mt									3.0	5.5	1.86				10.3
	ROM	Mm3									1.2	2.2	0.73				4.1
	ROM	t/m3									2.54	2.54	2.54				2.54
	Au	g/t									0.45	0.45	0.45				0.45
	Ag	g/t									7.25	7.72	10.72				8.12
	AuEq	g/t									0.55	0.55	0.59				0.56
	Au	koz									44	79	27				149.8
	Ag	koz									701	1,358	640				2,699.0
	AuEq	koz									0	0	0				0.0
	Waste	Mt									7.4	13.1	2.75				23.3
	Waste	Mm3									3.0	5.3	1.11				9.4
	Waste	t/m3									2.46	2.47	2.49				2.47
	Mined	Mt									10	19	5				33.6
	Mined	Mm3									4.2	7.5	1.8				13.5
	Mined	t/m3									2.49	2.49	2.51				7.5
	SR	t:t									2.47	2.40	1.48				2.25
Phase 5	ROM	Mt											3.6	5.4			9.1
	ROM	Mm3											1.4	2.2			3.6
	ROM	t/m3											2.54	2.53			2.53
	Au	g/t											0.32	0.37			0.35
	Ag	g/t											20.16	8.91			13.41
	AuEq	g/t											0.59	0.49			0.53
	Au	koz											38	65			102.2
	Ag	koz											2,345	1,558			3,903.0
	AuEq	koz											0.00	0.00			0.00
	Waste	Mt											22.0	6.5			28.6
	Waste	Mm3											9.0	2.6			11.6
	Waste	t/m3											2.45	2.47			2.46
	Mined	Mt											26	12			12.0
	Mined	Mm3											10.4	4.8			15.2
	Mined	t/m3											2.5	2.5			5.0
	SR	t:t											6.09	1.20			3.16
Phase 6	ROM	Mt												0.0	5.5	1.2	6.7
	ROM	Mm3												0.0	2.2	0.5	2.7
	ROM	t/m3												2.54	2.53	2.53	2.53
	Au	g/t												0.16	0.23	0.15	0.10
	Ag	g/t												4.90	17.57	33.19	2.94
	AuEq	g/t												0.23	0.47	0.59	0.14
	Au	koz												0	41	6	47.2
	Ag	koz												6	3,092	1,321	4,418.5
	AuEq	koz												0.00	0.00	0.00	0.00
	Waste	Mt												0.2	8.6	1.0	9.8
	Waste	Mm3												0.1	3.5	0.4	4.0
	Waste	t/m3												2.45	2.47	2.49	2.47
	Mined	Mt												0	14	2	16.6
	Mined	Mm3												0.1	5.6	0.9	6.6
	Mined	t/m3												2.5	2.5	2.5	7.5
	SR	t:t												6.19	1.56	0.82	1.45
Phase 7	ROM	Mt														0.09	0.09
	ROM	Mm3														0.03	0.03
	ROM	t/m3														2.69	2.69
	Au	g/t														0.68	0.00
	Ag	g/t														143.96	0.00
	AuEq	g/t														2.60	0.00
	Au	koz														2	1.9
	Ag	koz														404	404.0
	AuEq	koz														0.00	0.00
	Waste	Mt														1.5	1.5
	Waste	Mm3														0.6	0.6
	Waste	t/m3														2.47	2.47
	Mined	Mt														2	1.5
	Mined	Mm3														0.6	0.6
	Mined	t/m3														2.5	2.5
	SR	t:t														16.63	16.63
Phase 8	ROM	Mt														0.07	0.07
	ROM	Mm3														0.03	0.03
	ROM	t/m3														2.69	2.69
	Au	g/t														0.28	0.00
	Ag	g/t														266.36	0.00
	AuEq	g/t														3.84	0.00
	Au	koz														1	0.7
	Ag	koz														637	636.6
	AuEq	koz														0.00	0.00
	Waste	Mt														2.4	2.4
	Waste	Mm3														1.0	1.0
	Waste	t/m3														2.46	2.46
	Mined	Mt														2	2.5
	Mined	Mm3														1.0	1.0
	Mined	t/m3														2.5	2.5
	SR	t:t														32.19	32.19

17.0 RECOVERY METHODS

17.1 SUMMARY

This section describes, at the PEA level of assurance, the recovery methods implemented in the design of the crushing and process facilities for the El Tigre Project. The preliminary test work presented in Section 13.0 were used as a basis for flowsheet development and design criteria. The plant design for this PEA is based on a nominal 7,500 t/d (Years 1 to 4+) and a nominal 15,000 t/d (Years 5+ to 12+) of mineralized material with average life of mine grades of 0.39 g/t Au and 14.0 g/t Ag. There is no allowance in the recovery process to treat underground sulphide, impounded tailings, and low-grade stockpile material.

The process plant flowsheet design comprises of three stage conventional crushing, material handling of crushed product and loading onto the lined heap pads. Solution ponds and pumping system allows irrigation of loaded mineralized material and subsequent collection of the pregnant solution. The pregnant solution is pumped to the Merrill Crowe recovery facility for precipitation of the gold and silver in solution and filtered accordingly. The resultant precipitate will be smelted on an on-site refinery to produce doré bars for market. The barren solution from the recovery process is recirculated to heap leach pond (barren) for cyanide addition and pumping to the heaps for leaching.

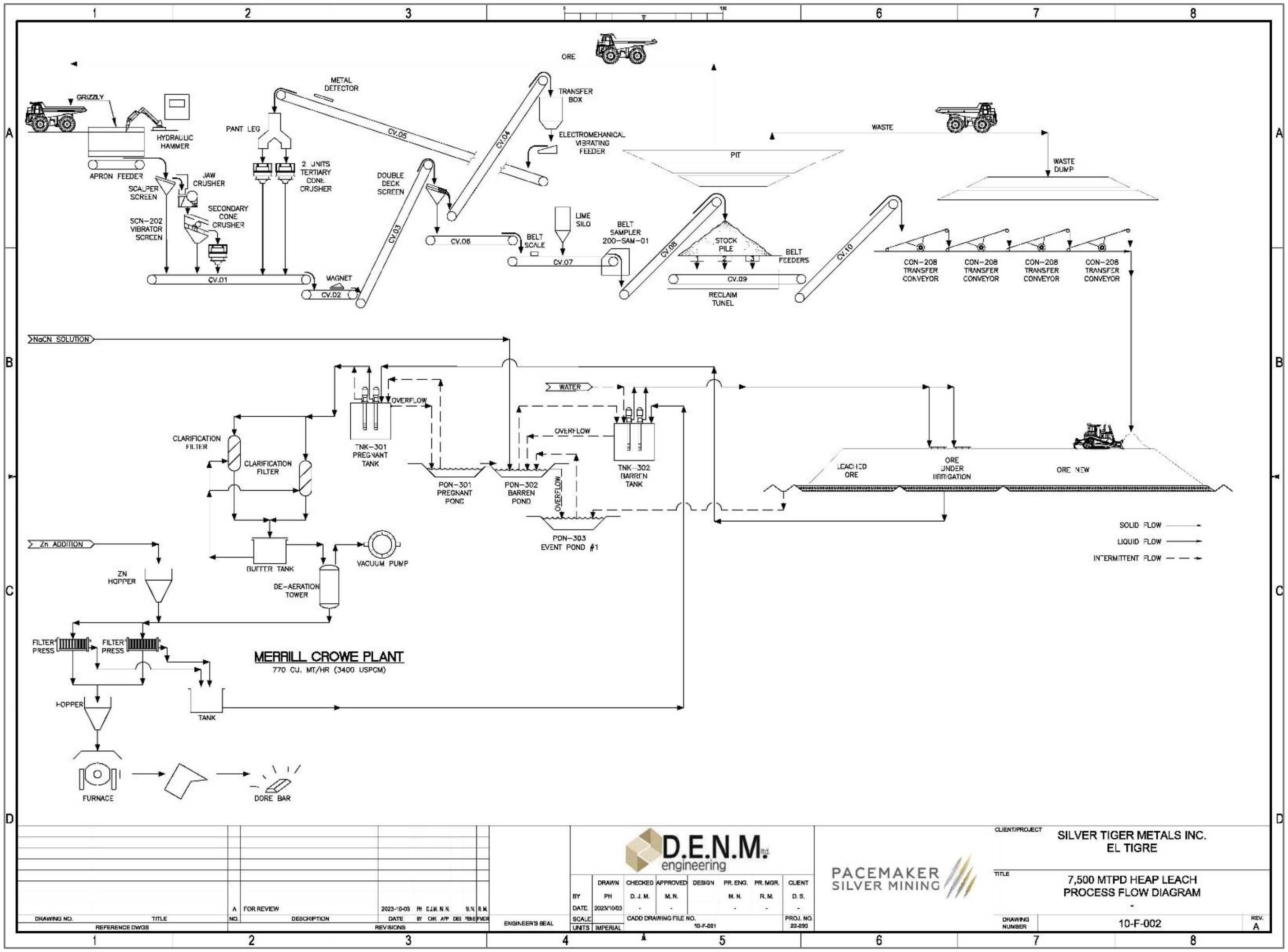
Make-up water for reagent mixing, water evaporation and general process requirements is supplied from near-by surface wells and pumped to the plant facility and the associated ponds located at the heap leach area as indicated in the General site plan in Section 18.0.

Unit operations and support facilities includes the following:

- ROM material and primary crushing.
- Secondary cone crushing with screens.
- Tertiary cone crushing and screens (Final crush size of – 3/8 in.).
- Material Handling and closed circuit crushing and heap leach pad loading.
- Lined (LLDPE) leach pads capable of the supporting the entire resource (staged of life of mine).
- Solution ponds – barren, pregnant and emergency ponds complete with internal pumping, piping, and flow distribution system to the pads.
- Merrill Crowe (Zinc precipitation) process plant.
- Dore Refinery.
- Regent preparation facilities (main plant and pad).
- Metallurgical Laboratory.
- Utilities.

Figure 17.1 (over) shows a simplified process flowsheet.

Figure 17.1
Simplified Process Flowsheet



Source: DENM (2023)

17.2 Plant Design

17.2.1 Design Criteria

The El Tigre process plant is initially designed to treat gold-silver bearing mineralized material at a nominal rate of 7,600 t/d, or 2,737,500 t/y. As noted, ramp up in Year 3 will increase the nominal rate to 15,200 t/d or 5,475,000 t/y. The preliminary key process criteria are shown in Table 17.1.

Further confirmation of the process design criteria is planned for the prefeasibility study (PFS) that is presently underway and for completion in 2024.

Table 17.1
Preliminary Process Design Criteria

Criteria	Units	Value
Mineralization Characteristics		
Specific Gravity	g/cm^3	2.6
Plant Availability/Utilization		
Overall Plant Feed-Nominal – Years 1-3+	t/y	2,737,500
Overall Plant Feed- Nominal – Years 1-3+	t/d	7,500
Overall Plant Feed-Nominal – Years 3 +	t/y	5,475,000
Overall Plant Feed- Nominal – Years 3 +	t/d	15,000
Crushing Plant Availability	%	75
Heap and Processing Plant Availability	%	95
Crushing Product (to pad)	100 % - in. (mm)	3/8 (9.0)
Plant Production		
Plant Feed Characteristics (Life of Mine Average)		
Gold Head Grade	g/t	0.39
Silver Head Grade	g/t	14.0
Metal Recoveries and Process Details		
Anticipated Overall Gold Recovery- design1	%	80
Anticipated Overall Silver Recovery- design1	%	61
Cyanide Addition Rates – design2	Kg/t	0.22
Lime Addition Rates – design2	Kg/t	2.5
Merrill Crowe Phase 1 – design	m^3/hr	770
Merrill Crowe Recovery – Au and Ag	%	99

Source: D.E.N.M. (2023)
Note 1 - Column testing indicated both higher and gold and silver recovery (83% and 64%) at a 3/8-in crush size. In the process design and financial model, these have been discounted by 3% for leaching in the field versus optimum conditions in the laboratory.
Note 2 – Cyanide Consumption is also discounted for the process design, operating costs, and financial model. Lime is not discounted from the column test data.

17.2.2 Operating Schedule and Availability

The El Tigre processing plant is designed to operate for two 12-hour shifts per day, 365 days per year. Utilization expected for the specific circuits is 75 % for the crushing system and 95 % for the leaching and Merrill Crowe recovery. The factors applied allow for sufficient downtime for maintenance, both scheduled and unscheduled, within the crushing and processing areas.

17.3 PROCESS PLANT DESCRIPTION

17.3.1 Primary Crushing Circuit

The proposed primary crushing circuit reduces the run of mine mineralized material from a nominal top size of 600 mm to a product of 100 % passing (P_{80}) – 3/8-in (9.0 mm) for the conveyor(s) loading to the heap leach pads.

The crushing circuit includes, but is not limited to, the following equipment:

- ROM feed hopper c/w feeder and vibrating grizzly screen.
- Primary Jaw crusher.
- Associated conveyors belts to feed and discharge crushed material.
- Belt Scale and magnet.
- Feed Control system.

The jaw crusher system processes a nominal 420 t/hr (Stage 1) and 830 tph (Stage 2 after expansion) of oversized material based on the utilization factor noted in Table 17.1.

17.3.2. Secondary and Tertiary Crushing Circuit(s)

The equipment in this area includes:

- Secondary inclined linear double deck screen.
- Secondary crusher with closed side setting of 44 mm.
- Tertiary inclined screens operating in parallel.
- Tertiary cone crushers with closed side setting of 9 mm (or less).
- Associated conveyors belt feeders and discharge system for recirculation and discharge to crushed mineralization stockpile.

The crushing circuit is located upstream of the heap leach pad facility and process plant and ponds. The crushed material is reclaimed via a series of feeders and grasshopper conveyors and stacking units to systemically load the crushed materials onto the lined pads.

17.3.2 Heap Leach Pad System and Solution Distribution

The heap leach pads area covering 405,563 m^2 of lined HDPE 1.5 mm (60 mil) LLDPE material. The pad area is complete with all associated collection piping, geotextile, and supporting items.

17.3.3 Merrill Crowe (Zinc Precipitation) Circuit

The loaded pregnant solution is pumped from the pond to the Merrill Crowe facility located within a housed building for both safety and security. The location is indicated on the site plan shown in Section 18.0. The recovered gold and silver precipitate are fluxed and smelted in the on-site refinery.

Equipment includes:

- Three Clarification Filters c/w pumps, and samplers.
- Deaeration Tower – c/w packing, level control, vacuum pump.
- Zinc Feeding system c/w lead nitrate feed tank.
- Two Precipitate press feed pumps.
- Three precipitate filters – recess plates, feed and discharge piping, precipitate trolley.
- Diatomaceous Earth (PreCoat) skid – mix tank, agitators, feed pumps.
- Secure refinery area c/w induction bullion furnace, baghouse, power controls, scales and pots.

The BLS (barren solution) discharges to the barren solution pond after reagent addition (NaCN and lime) prior to recirculation.

17.3.4 Reagent Handling and Storage

Near-by surface water wells will supply the Project and are within close proximity to the proposed processing site. This water is to be utilized for all reagent mixing within the plant and for make-up water to the heap pads for evaporation and wetting of the fresh feed material. The main plant also includes a mixing area containment.

Main Plant required reagents:

- Lime(quick) CaO
- Sodium Cyanide (NaCN) – dry super sacks
- Diatomaceous Earth (PreCoat)
- Zinc Dust
- Refinery Slagging reagents

17.3.5 Assay and Metallurgical Laboratory

A fully equipped laboratory is an integral part of the El Tigre. Located close to the main process facility, it is equipped with the necessary analytics to provide all required data for the mining operation, main process facility, and environmental.

The laboratory also plays an instrumental role in providing on-time process monitoring of processes, daily production reporting, blast hole sampling, and any and all exploration samples.

17.3.6 Water Supply

Water for the El Tigre Project is to be supplied from near-by surface water well within close proximity to the site. Rain and run-off water during the rainy season is also to be diverted and collected. Multiple high head pumps are installed at the water sources to pump water to the plant's freshwater tank.

The water wells are to supply all facets of the Project including make-up water from the process (loss from evaporation), reagent mixing, and emergency water. Water will be supplied to a fully operational on-site camp facility planned.

17.3.7 Air Supply

An air distribution system is included to supply required process air to the main Merrill Crowe plant facility and instrument air is included for required instrumentation and controls.

18.0 PROJECT INFRASTRUCTURE

The current infrastructure of the El Tigre Project consists of an advanced exploration camp that has accommodation for the drillers and site administration personal. The power for the camp is supplied by diesel generators and water for drilling is supplied by existing underground workings (level seven). There are existing impounded tailings on site (1.2 M Tonnes) and low-grade stockpile (120k tonnes) as part of the overall resource for the Project. These resources are not part of the plan of operations for this PEA, but they could be processed at a later date as dictated by the owner and based on economics at the time.

The best option for permanent access to the site is the road from Colonia Morelos, located in the municipality of Agua Prieto. Total distance to the site is 45,700 m (45.7 km) and it traverses the mountain ranges of the Sierra Pilares de Teras, Sierra las Delicias, and the Sierra de Enmedio. This access is optimal in terms of manpower movement, access for plant construction equipment and material, drilling equipment, consumables as well for safety and emergency requirements.

In early 2023, Silver Tiger commenced road work on the access road with capital improvements to the site, including:

- Improvement of bearing surface.
- Modifications of both horizontal and vertical alignments.
- Curves expanded and increased radius on switch backs.
- Reduced slopes to no greater than 15%.

At the time of this report. the work is complete, short of additional culverts and water diversions areas and has greatly improved the ability for site access in terms of transportation time for personal and supplies.

18.1 PLANNED INFRASTRUCTURE

Major infrastructure for the El Tigre Project includes the following:

- Crushing Plant with associated material handling components.
- Heap Leach pads and solution distribution system complete with pumping and piping.
- Heap Leach ponds: pregnant, barren, and overflow complete with pumping and piping.
- Merrill Crowe (zinc precipitation) circuit for recovery of gold and silver from pregnant solution stream.
- Building and reagent mixing within the process plant area.
- Refinery: bullion furnaces for doré production including dust collection system.
- Power Supply and Distribution.
- Assay and Metallurgical Laboratory.

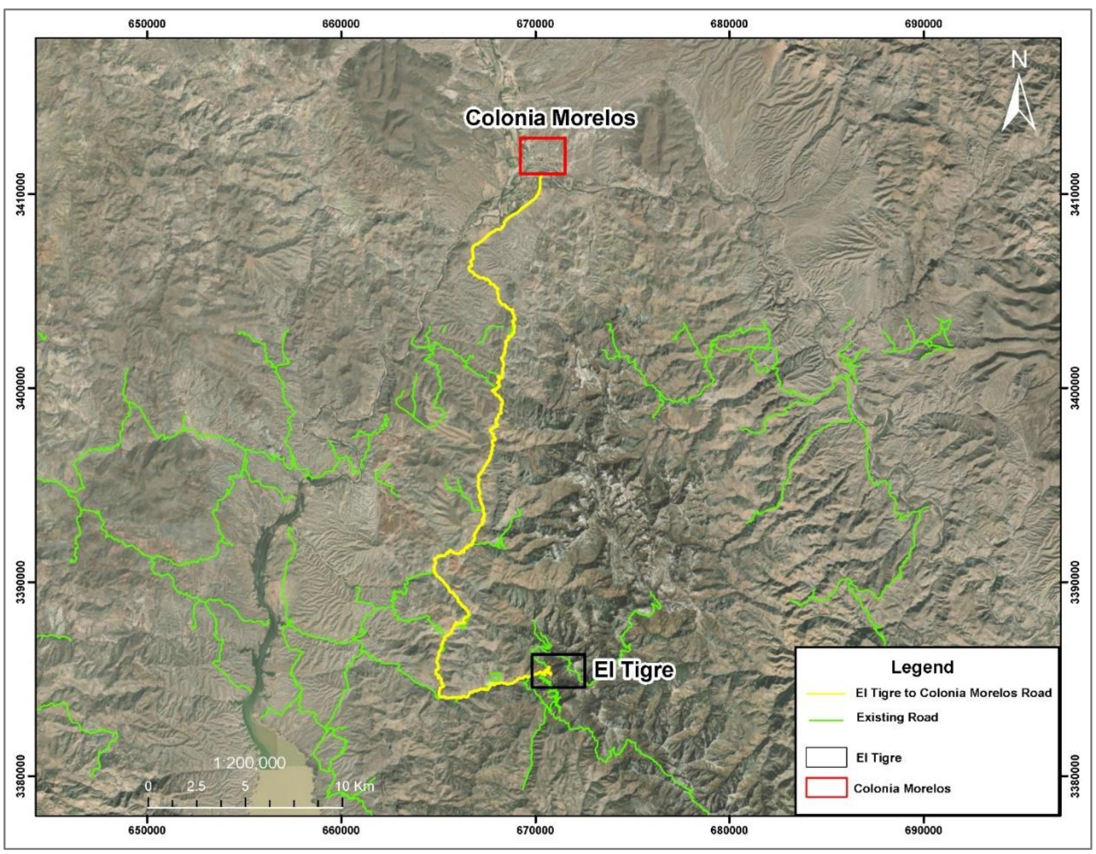
Additional infrastructure to be installed:

- Gatehouse and security on the main access road.
- Main office for administration, purchasing, and technical personnel.
- Warehouse for all mechanical and process plant parts.
- Fuel storage facility.
- Communications: telephone, cellular, and internet.
- Other: maintenance buildings, safety and human resources, water and sewage.
- Man Camp

Water for the process and infrastructure will be supplied by near by surface wells. There is also water available via the underground workings that could also compliment the water requirements, but further testing is required. As noted, the El Tigre site is remote and a fully operational camp is required to house and support all personal.

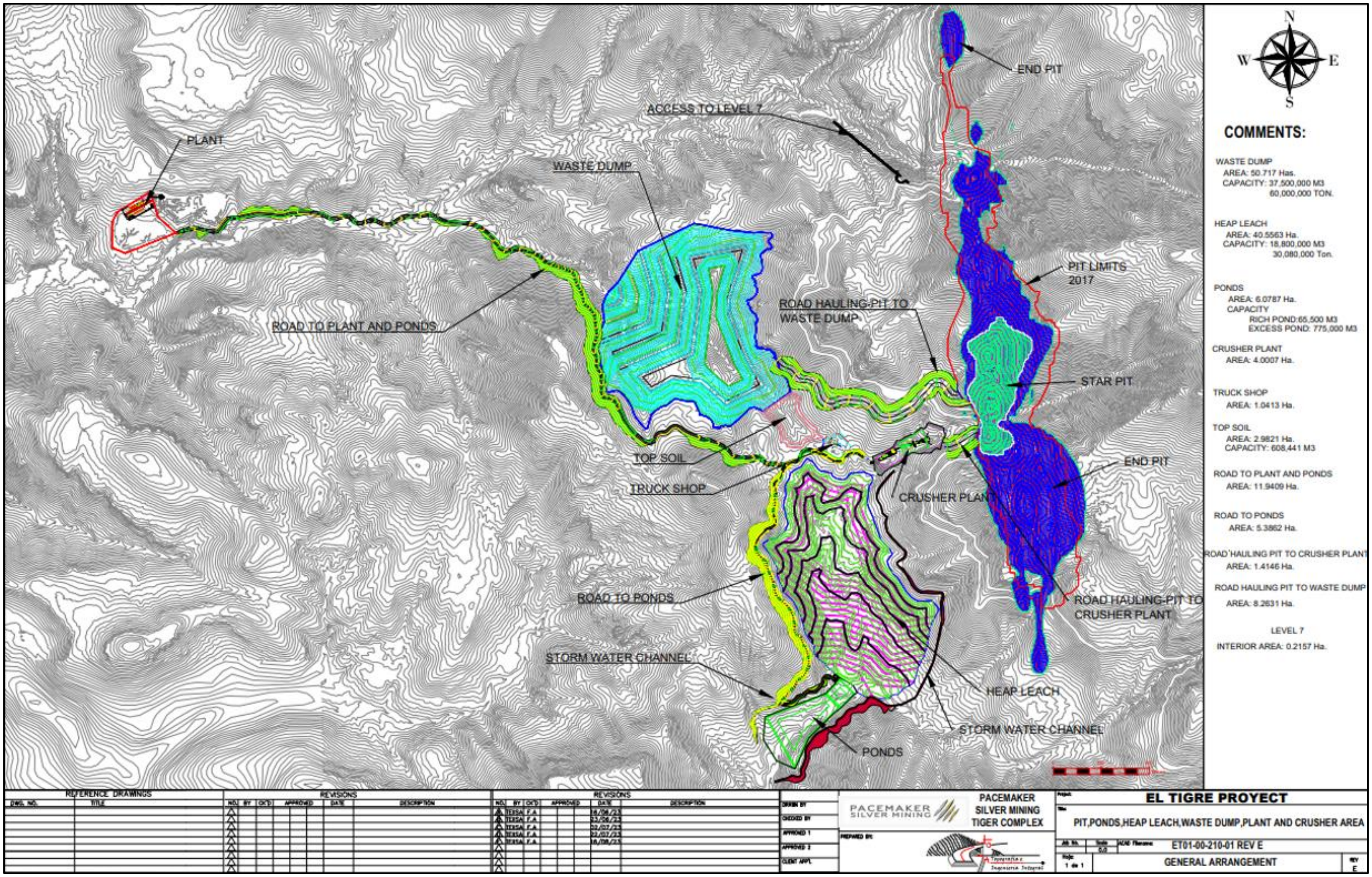
Figure 18.1 shows the access route to the Project site.

Figure 18.1
Site Access



Source: Pacemaker (2023)

Figure 18.2
El Tigre Site Plan



Source: Pacemaker (2023)

18.2 Water Management

Water usage will be typical of a heap leach operation in the Sonora region of Mexico. The main make-up water requirement demands are determined by the loaded heap pad wetting and irrigation evaporation in the area. The expected evaporation rate in the area is high and has been factored into the preliminary water balance.

Annual precipitation on the area is 500 mm and is high in the summer months with July recording an average 160 mm. Water diversion and management will be important as a means of collection but will also limit the dilution within the pads and ponds of the gold and silver bearing solution.

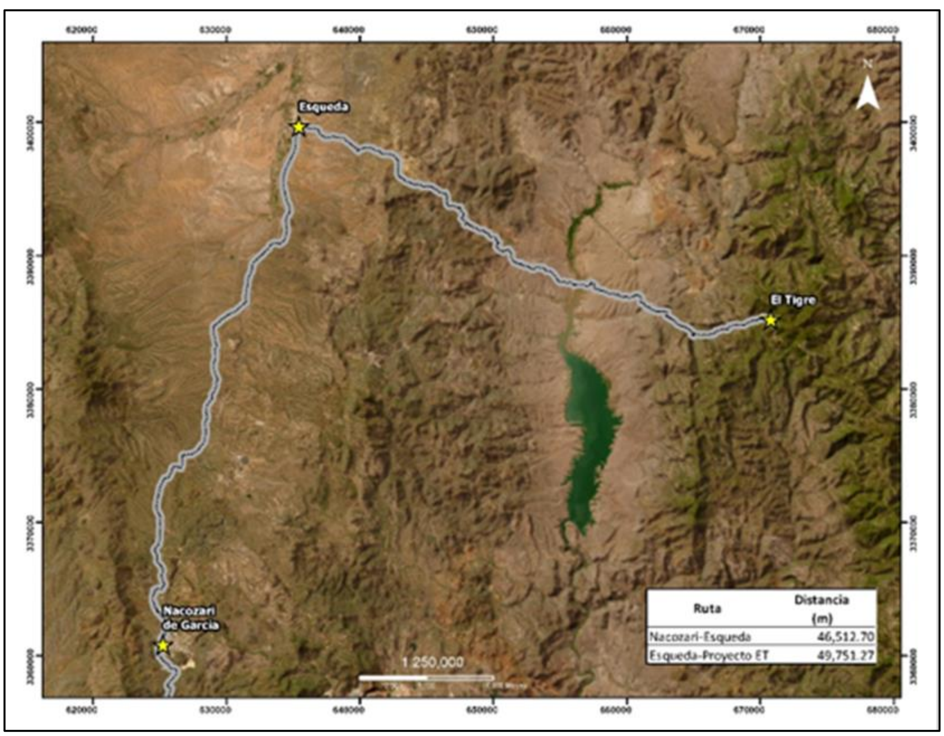
18.3 Electrical Power and On-site Distribution

Power to the El Tigre site will be supplied by from the national grid via a 34kV power line. Overhead power lines will connect 13.5 kV, three phase and 60 Hz via a sub-station located near the mill plant area. Based on the preliminary flowsheet and equipment list, electricity consumption for the site is estimated at 3 MW for Stage 1 and 5.5 MW for Stage 2.

An emergency generator rated for 1,825 kW will supply power for essential process operations during shutdown or system failure (process and solution pumps) as previously noted in Section 17.0.

The routing of the line will be from Esqueda as shown in Figure 18.3.

Figure 18.3
Power Line Route



19.0 MARKET STUDIES AND CONTRACTS

At the present time there is no commercial mineral production taking place on the El Tigre property.

The primary minerals, gold and silver, identified at the El Tigre property are readily traded on the world market, with benchmark prices generally based on the London market (London fix). Due to the size of the commodities market for gold and silver, any production activity from Silver Tiger's El Tigre Project will not influence the commodity prices. Table 19.1 summarizes the high and low average annual London PM gold and silver price per ounce from 2000 to December 12, 2023.

In the future, Silver Tiger will need to negotiate contracts to sell any precious metals that it produces. It will also need to negotiate other contracts for supplies and services as the Project advances.

Table 19.1
Average Annual High and Low London PM Fix for Gold and Silver from 2000 to December 06, 2023
(Prices expressed in USD/oz)

Year	Gold Price (USD)			Silver Price (USD)		
	High	Low	Cumulative Average	High	Low	Cumulative Average
2000	312.70	263.80	279.11	5.45	4.57	4.95
2001	278.85	255.95	271.04	4.82	4.07	4.37
2002	349.30	277.75	309.73	4.85	4.20	4.60
2003	416.25	319.90	363.38	5.96	4.37	4.88
2004	454.20	375.00	409.72	7.83	5.49	6.67
2005	536.50	411.10	444.74	9.23	6.39	7.32
2006	725.00	524.75	603.46	14.94	8.83	11.55
2007	841.10	608.30	695.39	15.82	11.67	13.38
2008	1,011.25	712.50	871.96	20.92	8.88	14.99
2009	1,212.50	810.0	972.35	10.51	19.18	14.67
2010	1,421.00	1,058.00	1,224.53	15.14	28.55	20.19
2011	1,895.00	1,319.00	1,571.52	26.68	48.70	35.12
2012	1,791.75	1,540.00	1,668.98	37.23	26.67	31.15
2013	1,693.75	1,192.00	1,411.23	31.11	18.61	23.79
2014	1,385.00	1,142.00	1,266.40	22.05	15.28	19.08
2015	1,295.75	1,049.40	1,160.06	18.23	13.71	15.68
2016	1,366.25	1,077.00	1,250.74	20.71	13.58	17.14
2017	1,346.25	1,151.00	1,257.12	18.21	15.22	17.04
2018	1,354.95	1,178.40	1,268.49	17.52	13.97	15.71
2019	1,546.10	1,269.60	1,392.60	19.31	14.38	16.21
2020	2,067.15	1,474.25	1,769.64	28.89	12.01	20.55
2021	1,943.20	1,683.95	1,798.61	29.59	21.53	25.04
2022	2,039.05	1,628.75	1,800.09	26.18	17.77	21.71
2023*	2,049.05	1,810.95	1,936.31	26.03	20.09	23.32

Source: www.kitco.com, London PM Fix – USD.
* Data for 2023 is as of December 12, 2023.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 General Overview

This section presents the environmental studies that a mining project requires according to environmental regulations, lists the main environmental permits necessary to start activities, and notes the primary social and environmental impacts generated by a project.

This section will also address the laws that establish the environmental regulations applicable to mining activities. Mention will be made of the institutions responsible for supervising and administering the procedures necessary to authorize mining operations. These entities play a critical role in evaluating projects, issuing permits and licenses, and monitoring mining activities to ensure compliance with Mexico's established environmental regulations.

20.2 Permitting Framework in Mexico

Regulations related to the El Tigre Project's environmental impact are set forth in the General Law of Ecological Balance and Environmental Protection (LGEEPA in Spanish). Article 28 establishes that the environmental impact assessment is the procedure through which the Secretariat defines the conditions upon which work activities related to the El Tigre Project will be subject to and identifies for the benefit of those who intend to carry out exploration and exploitation activities and benefit from minerals and substances owned by Mexico. As part of the compliance procedures, an Environmental Impact Statement (MIA) is prepared and presented to SEMARNAT for evaluation and, where appropriate, subsequent approval through granting authorization for work to be conducted.

Other laws and regulations that will need to be addressed to a varying degree are as follows:

- The Ecology Law (LGEEPA) contains articles for the protection of soil, water quality, flora and fauna, noise emissions, air quality and hazardous waste management.
- The regulations on Land Use Change in Forest Lands (CUSTF) are established in the General Law on Sustainable Forest Development (LGDFS). Article 117 indicates that SEMARNAT may grant authorization for a change in land use for the forest lands through the evaluation of a Technical Justification Study (ETJ) submitted by the organization requesting the change.
- The regulations related to the generation and management of hazardous waste from the mining industry, are established in the General Law on Prevention and Integral Management of Waste (LGPGIR, for its acronym).
- Within the law there are specific cases that are regulated by a series of Official Mexican Standards (Official Mexican Standard – NOM´s). These regulations provide procedures, limits and guidelines and have the force of law in these specific cases.
- The purpose of the National Water Law is to regulate the exploitation, use or exploitation of water, their distribution and control, as well as the preservation of their quantity and quality to achieve sustainable development. It grants authority to the National Water Commission (CONAGUA, for its acronym), to issue water withdrawal concessions and specifies certain requirements that the applicants must meet.

The requirements for compliance with Mexican environmental laws and regulations are set forth in Article 27, Section IV of the Mining Law and Articles 23 and 57 of the Mining Law Regulations.

20.3 El Tigre Project Permitting

20.3.1 Federal Permits

Table 20.1 summarizes the federal permits and or procedures that will be necessary to achieve Federal permits and the government agency responsible for the permitting. Not all these permits may necessarily be needed for a specific project.

Table 20.1
Federal Permits and the Agencies Issuing the Permits

Federal Permits	Issuing Government Agency
Registration of hazardous waste management	SEMARNAT
Use of federal channels (riverbeds)	CONAGUA
Authorization of Operation of Steam Generators, Pressure Vessels and Boilers.	STPS
Annual Operating Certificate	SEMARNAT - ASEA
Environmental Risk Study	SEMARNAT
Technical Justification Study for Land Use Change in Forest Land	SEMARNAT
Feasibility of Electric Power (Electric Power Contract).	CFE
Preventive Environmental Impact Report	SEMARNAT
Registration as a Special Management Waste Generating Company	SEMARNAT
Registration as a Hazardous Waste Generating Company	SEMARNAT
Single Environmental License.	SEMARNAT
Operating License for Fixed Sources of State Jurisdiction.	SEMARNAT
Environmental Impact Statement - Private	SEMARNAT
Environmental Impact Statement - Private with risk	SEMARNAT
Environmental Impact Statement - Regional	SEMARNAT
Environmental Impact Statement - Regional at risk	SEMARNAT
Access Permit and other Facilities on Free Federal Highways.	SCT
Wastewater discharge permit	CONAGUA
Explosives Use Permit	SEDENA
Permit to Build Hydraulic Works.	CONAGUA
Special Management Waste Management Plan	SEMARNAT
Mining waste management plan	SEMARNAT
Hazardous Waste Plan	SEMARNAT
Accident Prevention Program	SEMARNAT
Registration of the Joint Training and Development Commission	STPS
Registration of the Company in the Ministry of Health (SS) and municipal administrations of the Sanitary License and Sanitary Control Cards	SS

Federal Permits	Issuing Government Agency
Registration of Lists of Certificates of Labor Skills of Training and Development.	STPS
Registration of Training Plans and Programs.	STPS
Registration in the Mexican Business Information System (SIEM).	SE
Title of Concession or Assignment of Exploitation of National Waters (Surface and Groundwater).	CONAGUA
Concession Title for Extraction of Materials.	CONAGUA
Unified procedure for change of land use. Modality B	SEMARNAT
Registration of the Business Registry before the IMSS	IMSS
Procedures before CNA for the Installation of a Company not Connected to the Municipal Network.	CNA

20.3.2 State and Municipal Permits

The states and municipalities of the Mexican Republic also have their own legislation regarding environmental matters which will be necessary to apply for and obtain during the process of bringing a Project into operation. Table 20.2 summarizes the various state and municipal permits the Project may need to obtain prior to operating.

Table 20.2
Potential State and Municipal Permits Needed

State or Municipal Permits	Issuing Government Agency
Proof of zoning	Municipality
Environmental risk study	State
Preventive report	State
Security inspection for explosives	Directorate-General for Civil Protection
Municipal building license	Municipality
Operating license	Municipality, if there is no procedure, state
Land Use License	Municipality
Environmental impact statement	State
Land Use Permit	Municipality, if there is no procedure, state
Internal Civil Protection Program	Civil protection state/municipality
Special handling waste generator registration	State

20.3.3 Official Mexican Standards Related to Mining Activities

There are instruments which govern specific mining activities, which are known as Official Mexican Standards (NOM for its acronym) and their application depends on the type of activity. The methodologies and specifications of any standard can not be omitted as this would be reason for the denial of the permit which would result in delays to the development of the Project.

Table 20.3 summarizes the NOM standards related to mining activities in environmental matters.

Table 20.3
Regulations Applicable for Obtaining Permits to Allow Certain Mining Procedures

Mining Procedure	Applicable Regulation	Regulation Description
Exploration (Environmental Impact)	NOM-120-SEMARNAT-2020,	Environmental protection for direct mining exploration activities
Exploitation and beneficiation of minerals	NOM-155-SEMARNAT-2007	Environmental protection requirements for gold and silver mineral leaching systems.
Mining waste	NOM-157-SEMARNAT-2009	Elements and procedures to implement management plans for mining waste.
	NOM-052-SEMARNAT-2005	That establishes the characteristics, the procedure of identification, classification and the lists of hazardous waste.
	NOM-053-SEMARNAT-1993	That establishes the procedure to carry out the extraction test to determine the constituents that make a waste hazardous due to its toxicity to the environment.
	NOM-054-SEMARNAT-1993	That establishes the procedure to determine the incompatibility between two or more wastes considered as hazardous by the official Mexican standard NOM-052-SEMARNAT-1993.
	NOM-083-SEMARNAT-2003	Environmental protection specifications for site selection, design, construction, operation, monitoring, decommissioning and complementary works of a final disposal site for municipal solid waste and special handling.
	NOM-141-SEMARNAT-2003	procedure to characterize the tailings and preparation of the site of tailings dams.
	NOM-157-SEMARNAT-2009	That establishes the elements and procedures to implement mining waste management plans.
	NOM-161-SEMARNAT-2011	That establishes the criteria for classifying Special Handling Waste and determining which are subject to the Management Plan; the list of these, the procedure for inclusion or exclusion from that list; as well as the elements and procedures for the formulation of management plans.
Water	NOM-001-SEMARNAT-2021	It establishes the maximum permissible limits of pollutants in wastewater discharges into national waters and goods.
	NOM-127-SSA1-2021	Water for human use and consumption. Permissible water quality limits.
	NOM-004-CONAGUA-1996	It establishes the requirements that must be met during the maintenance and rehabilitation of water extraction wells and the closure of wells in general, for the protection of aquifers.

Mining Procedure	Applicable Regulation	Regulation Description
	NOM-011-CONAGUA-2015	Conservation of water resources, which establishes the specifications and method for determining the average annual availability of national waters.
Air	NOM-035-SEMARNAT-1993	Establishes the measurement methods for determining the concentration of PST in ambient air and the procedure for calibration of measuring equipment
	NOM-025-SSA1-2021	Criteria for assessing ambient air quality, and normed values for the concentration of suspended particles PM10 and PM2.5.
	NOM-021-SSA1-2021.	Criteria for assessing ambient air quality with respect to carbon monoxide (CO). permissible value for the concentration of carbon monoxide (CO) in ambient air, as a measure to protect the health of the population.
	NOM-022-SSA1-2019.	Criterion for assessing ambient air quality, with respect to sulfur dioxide (SO2). Normed values for the concentration of sulfur dioxide (SO2) in ambient air, as a measure to protect the health of the population.
	NOM-023-SSA1-2021.	Criterion for assessing ambient air quality, with respect to nitrogen dioxide (NO2). Normed value for the concentration of nitrogen dioxide (NO2) in ambient air, as a measure to protect the health of the population.
	NOM-041-SEMARNAT-2015	That establishes the maximum permissible limits of emission of polluting gases from the exhaust of motor vehicles in circulation that use gasoline as fuel.
	NOM-042-SEMARNAT-2003	That establishes the maximum permissible emission limits of total or non-methane hydrocarbons, carbon monoxide, nitrogen oxides and particles from the exhaust of new motor vehicles whose gross vehicle weight does not exceed 3,857 kilograms, which use gasoline, liquefied petroleum gas, natural gas and diesel, as well as evaporative hydrocarbon emissions from the fuel system of such vehicles
	NOM-043-SEMARNAT-1993	Establishes the maximum permissible levels of emission into the atmosphere of solid particles from stationary sources
	NOM-044-SEMARNAT-2006.	That establishes the maximum permissible emission limits of total hydrocarbons, non-methane hydrocarbons, carbon monoxide, nitrogen oxides, particles and smoke opacity from the exhaust of new engines that use diesel as fuel and that will be used for the propulsion of new motor vehicles with gross vehicle weight greater than 3,857 kilograms, as well as for new units with gross vehicle weight greater than 3,857 kilograms equipped with this type of engines.
	NOM-045-SEMARNAT-2017	Vehicles in circulation using diesel as fuel, maximum permissible opacity limits, test procedure and technical characteristics of the measuring equipment.

Mining Procedure	Applicable Regulation	Regulation Description
	NOM-165-SEMARNAT-2013	That establishes the list of substances subject to reporting for the registration of emissions and transfer of pollutants.
Flora and Fauna	NOM-059-SEMARNAT-2010	That establishes the criteria of environmental protection to species and subspecies of terrestrial and aquatic wild flora and fauna in danger of extinction, threatened, rare and subject to special protection and establishes specifications for their protection.
	NOM-126-SEMARNAT-2000	By which the specifications are established for the realization of activities of scientific collection of biological material of species of wild flora and fauna and other biological resources in the national territory.
Noise	NOM-081-SEMARNAT-1994	Which establishes the maximum permissible limits of noise emission from stationary sources and their method of measurement.
Soil	NOM-147- SEMARNAT/SSA1-2004	That establishes criteria to determine the concentrations of remediation of soils contaminated by Arsenic, Beryllium, Cadmium, Hexavalent Chromium, Mercury, Nickel, Lead, Selenium, Thallium and Vanadium.
	NOM-138- SEMARNAT/SSA1-2012	Maximum permissible limits of hydrocarbons in soils and specifications for their characterization and remediation.

20.4 ENVIRONMENTAL STUDIES

20.4.1 Baseline Studies

A Baseline study is a benchmarking study for performance measurement. The study generates a descriptive set of data that provides quantitative data as well as qualitative information about the current state of the Project.

As a reference the MIA, conceived as an instrument of environmental policy, analytical and preventive scope, allows to integrate a project or a specific activity into the environment; in this conception the procedure offers a set of advantages to the environment and the project, invariably, these advantages are only appreciable after long periods of time and are materialized in savings in investments and costs of the works, in more perfected designs and integrated into the environment and in a greater social acceptance of investment initiatives.

An MIA, in addition to the procedure, allows generating quantitative information on the current state of a social, economic, environmental and / or institutional aspect in a certain population or geographical area. Baselines are typically used to guide targeting and choice of interventions or to measure performance.

The El Tigre Project in northwestern Mexico, is in the State of Sonora, within the municipality of Nacozari de García. The area is rural with areas of oak forests, which is part of the Sierra Madre

Occidental. The Project is in the historic mining district of El Tigre, on mining concessions called Tigres Suertudo, Nik1 F1.

The El Tigre Project has a history of exploitation of gold and silver mineralization with historic mining activities carried out between 1903 and 1938. Therefore, the area contains historic mining infrastructure, such as a tailings deposit, the remains of the old processing plant, as well as some old tepetateras and ruins of residential areas and mine shafts and adits for underground access. Due to the presence of the historical mining activities, the area has already been subject to a certain amount of historical environmental impact.

In recent years with the intention of reactivating mining activity, on July 18, 2013, Pacemaker obtained an authorization in terms of the environmental impact and change of land use of the forestry land through acquisition of a Unified Technical Document Modality Particular-B (DTU Particular-B) and resolution No. DS-SG-UGA-IA-0612-13. The development of the "Presa de Jales" Project was authorized to carry out activities of extraction and beneficiation of gold and silver ore on a medium scale, from a mineral deposit susceptible to be exploited with an authorized surface change of land use in forest lands.

The issued resolution also authorized the rehabilitation in areas of old working, such as the camping area, a mine shaft called "Main Shot" or (Level 7) and areas of old infrastructure (constructions/old mill), on an area of 13.4386 ha. The authorization was issued on June 5, 2023, with No. official letter ORSON-IA-0178/23.

Currently Pacemaker has a request before SEMANART for an MIA-P where it has proposed to develop a project with the necessary areas to carry out activities of exploitation and beneficiation of mineralization integrating what was proposed in the previous authorizations. This for a project that aims to carry out mining activities through both surface mining and underground mining, with the proposal to establish access roads, haulage ramps, pits, tepetatera, workshops, leach pads, waste piles, processing facilities, barren and pregnant solution ponds, temporary waste storage, a fertile soil stockpile and nursery.

20.5 Environmental Impact Statement (MIA)

All the requested mining activities for the El Tigre Project are located within the Municipality of Nacozari de García. The municipality of Nacozari limits to the northeast with the municipality of Bavispe, to the southeast with the municipality of Villa Hidalgo, to the northwest it borders with the municipality of Fronteras. Figure 20.1 shows the location of the El Tigre Project in relation to the Municipality Nacozari de García.

The MIA notes that the development of the El Tigre Project presents several positive aspects, which address the technical, environmental and socioeconomic areas. The conjunction of these factors was analyzed in a way that facilitates the execution of the activities. In the first instance, criteria were analyzed regarding the viability to develop the El Tigre Project. This was addressed in the first instance with the availability of minerals of interest, followed by a study of the uses of soil and vegetation present in the area, and finally the possession of the lands does not present any conflicts regarding its use. The environmental impact statement considered the criteria as summarized in Table 20.4.

Figure 20.1
Location of the El Tigre Project in Relation to the Municipality of Nacozari de García

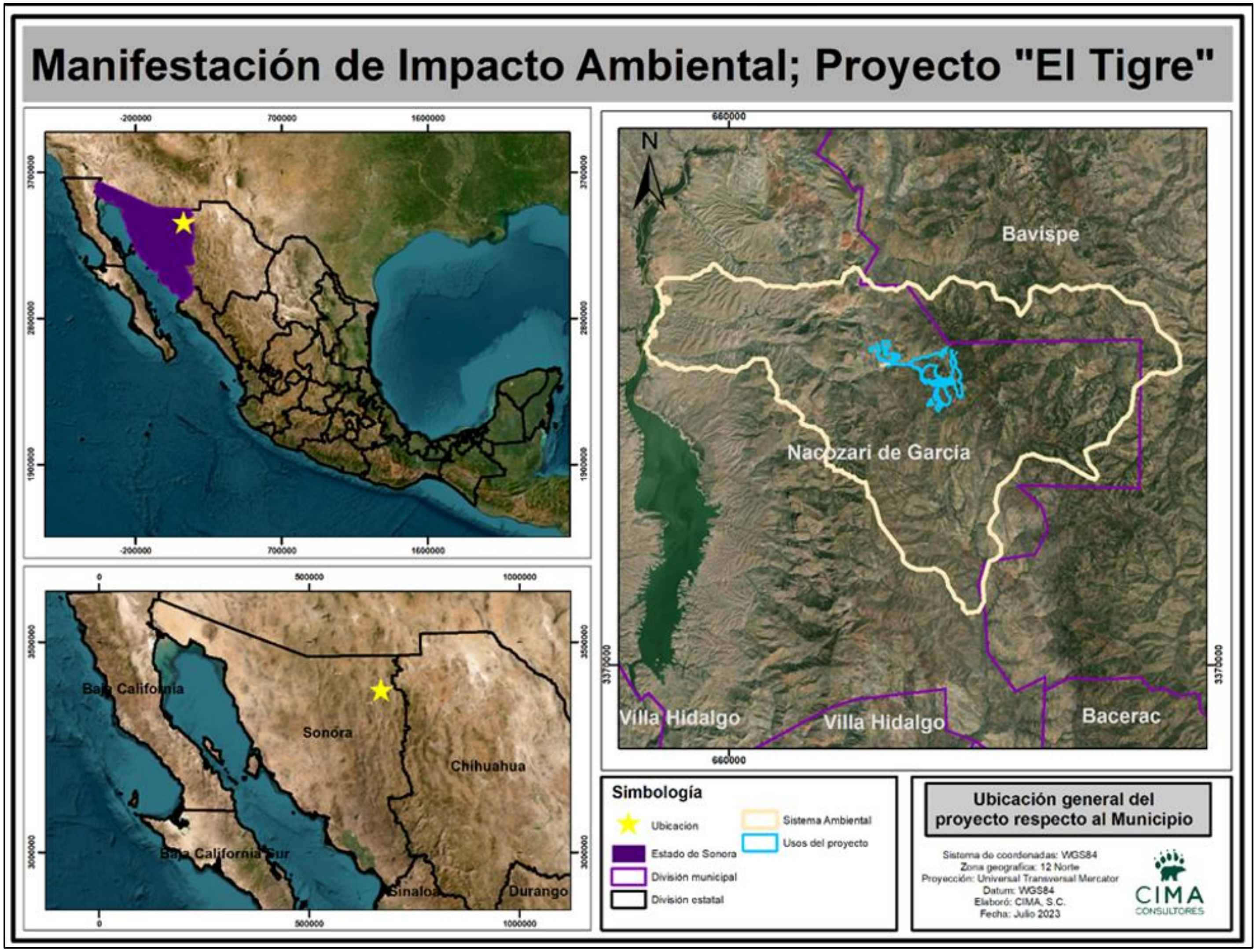


Table 20.4
Summary of the Environmental Impact Statement Criteria for the El Tigre Project.

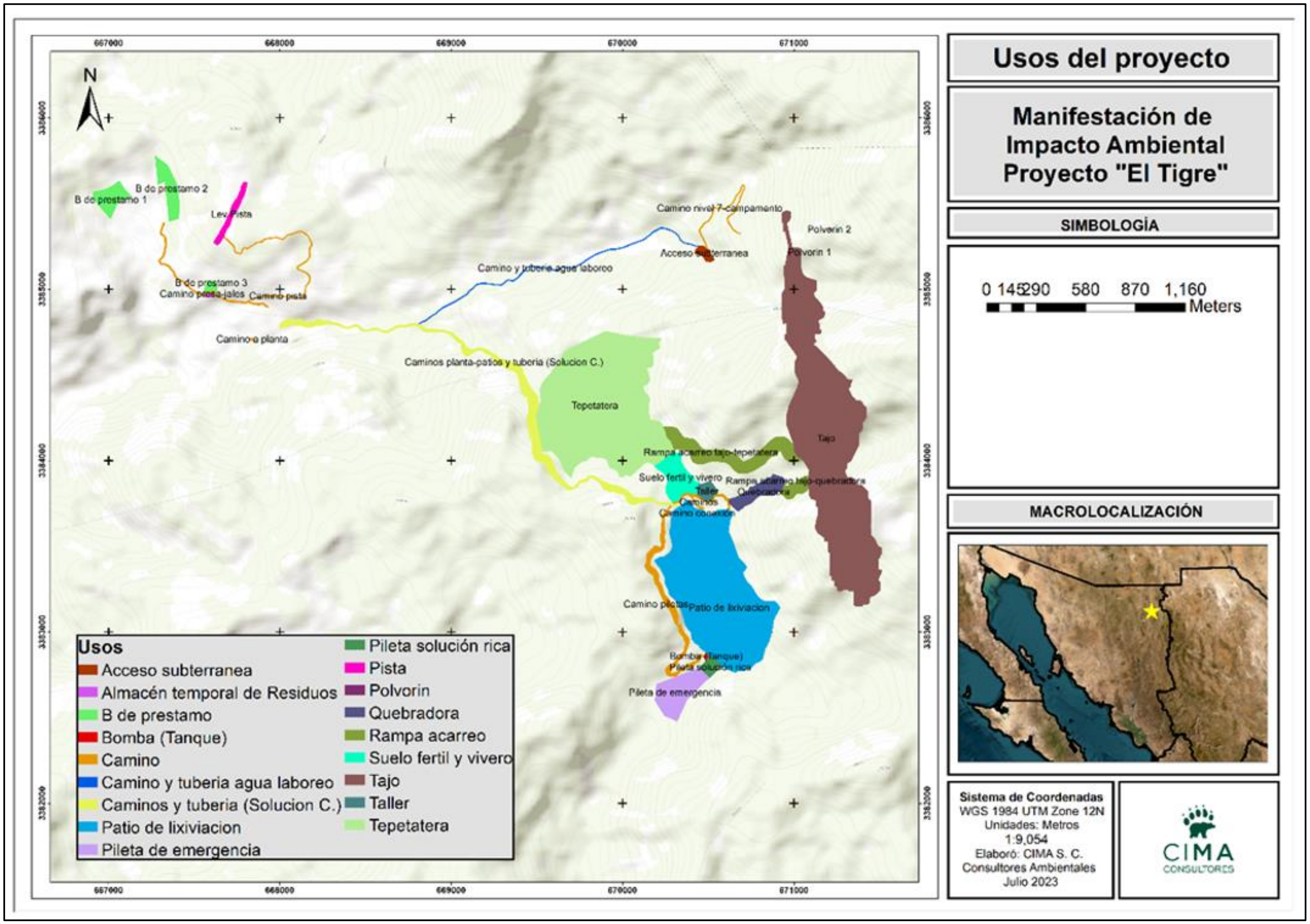
Criteria	Area Covered
The location of the El Tigre Project is outside ecologically important areas (ANP, Ramsar, AICAS)	Environmental
The geological-mining potential of the region is feasible for the development of a mining project given that exploration programs have estimated that there are enough resources to conduct a medium sized mining operation for approximately 16 years plus.	Technical
Both local and federal authorities are receptive to the project and there is an underlying process which provides legal and regulatory certainty for the undertaking the various activities necessary for the Project.	Legal
There is the availability for inhabitants in the region to join workforce as both qualified and unqualified personnel.	Technical and Social
There are no human settlements in the vicinity of the mining activities that would require relocation of the inhabitants.	Social-Legal
There are no issues or conflicts over occupation and ownership rights regarding the land that would be used for mining activities.	Legal
The existing historical or cultural elements are not affected by the development of the Project.	Social-Legal-Technical
Commitment of the company to maintain the environmental compliance for the Project	Environmental
Nearby communities such as Esqueda, Nacozari de García, Bavispe and Fronteras already provide goods and services to the mining sector.	Technical
The cost-benefit balance considers the incorporation of environmentally favorable and necessary technologies, such as:	Environmental-Economic-Social
• The absence of effluent discharges.	
• The environmental rehabilitation of the site at the end of the operational life of the Project.	

The El Tigre Project proposed development area totals 194.34 ha broken down into various use allocations as summarized in Table 20.5. Figure 20.2 identifies the extent and areas of disturbance in relation to each other on the Project.

Table 20.5
Land Use Allocations for the El Tigre Project

No.	Land Use Allocation	Area Size (Ha)	Percentage of Total Development (%)
1	Underground access	0.6358	0.33
2	Temporary waste storage	0.1098	0.06
3	Borrow Bench 1	2.3602	1.21
4	Borrow Bench 2	2.6785	1.38
5	Borrow Bench 3 (future warehouse of R.)	0.4054	0.21
6	Pump (Tank)	0.0640	0.03
7	Road to processing plant	0.0419	0.02
8	Connection path 1	0.1344	0.07
9	Connection path 2	0.0556	0.03
10	Road level 7-camp	0.7887	0.41
11	Pond path	3.8438	1.98
12	Track path	1.2596	0.65
13	Road to tailings dam	1.1964	0.62
14	Road and pipe tillage water	0.5402	0.28
15	Roads	1.4864	0.76
16	Floor-patio roads and pipe (Solution C.)	9.9239	5.11
17	Leach Pad	40.5059	20.84
18	Crusher Plant	5.1287	2.64
19	Emergency pool	0.8901	0.46
20	Solution Pool	1.4154	0.73
21	Powder magazine # 1	0.0016	0.00
22	Powder Magazine # 2	0.0140	0.01
23	Crusher	2.8262	1.45
24	Ramp	1.2762	0.66
25	Waste haulage ramp	7.3600	3.79
26	Topsoil storage and nursery	3.9644	2.04
27	Open Pit	56.5400	29.09
28	Truck shop	0.9873	0.51
29	Waste Dump	47.9055	24.65
	Total:	**194.3400**	**100.00**

Figure 20.2
Extent and Areas of Disturbance in Relation to Each Other at the El Tigre Project



The El Tigre Project will be developed over a period of 20 years, divided into the following four stages: site planning and preparation, construction, operation, maintenance and closure, and post-closure.

20.6 ENVIRONMENTAL AND PHYSICAL CHARACTERISTICS OF THE EL TIGRE PROJECT AREA

20.6.1 Demarcation of the Project Area

The El Tigre has an environmental system (SA) that covers an area of 20,867.8031 hectares.

20.6.2 Types of Climate and Climatological Phenomena at El Tigre

Within the SA there are three types of climates; temperate semi-dry (BS1kw(x')), semi-warm dry (BS0hw(x')) and subhumid temperate (C(w0) (x')), according to the world classification of climate types by the German Vladimir Köppen (1936) and modified by Enriqueta García (1981).

According to annual historical records over a 59-year period (1981 -2010) the average rainfall is 578.8 mm.

At the Project the temperature varies during the year. The average annual maximum temperature ranges between 28.3° C and 37.2° C, during the hottest months. The average annual temperature is approximately 20.2 ° C. The average annual minimum temperature ranges between 12 ° C and 4.9 ° C, during the coldest months.

The climatic data was taken from the weather station closest to the Project, corresponding to number 00026059 Nacozari, located in the municipality of Nacozari de García.

20.6.3 Hydrology

The Project is in the Sonora Sur hydrological region, Yaqui River basin and sub-basins R. Bavispe Bajo and R. Bavispe – La Angostura.

The subsurface hydrology for the Project is located within the Villa Hidalgo (key 2652) and Bavispe (key 2631) aquifers. The updated average annual availability of water in the Villa Hidalgo aquifer (2652) conducted by the State of Sonora, in 2020, indicates that there is an annual volume of 8,600,286 m^3 to grant to new concessions in the aquifer. However, the aquifer is subjected to controlled extraction and exploitation to achieve environmental sustainability and prevent overexploitation of the aquifer.

20.6.4 Land Use and Vegetation Composition in the Region of the El Tigre Project

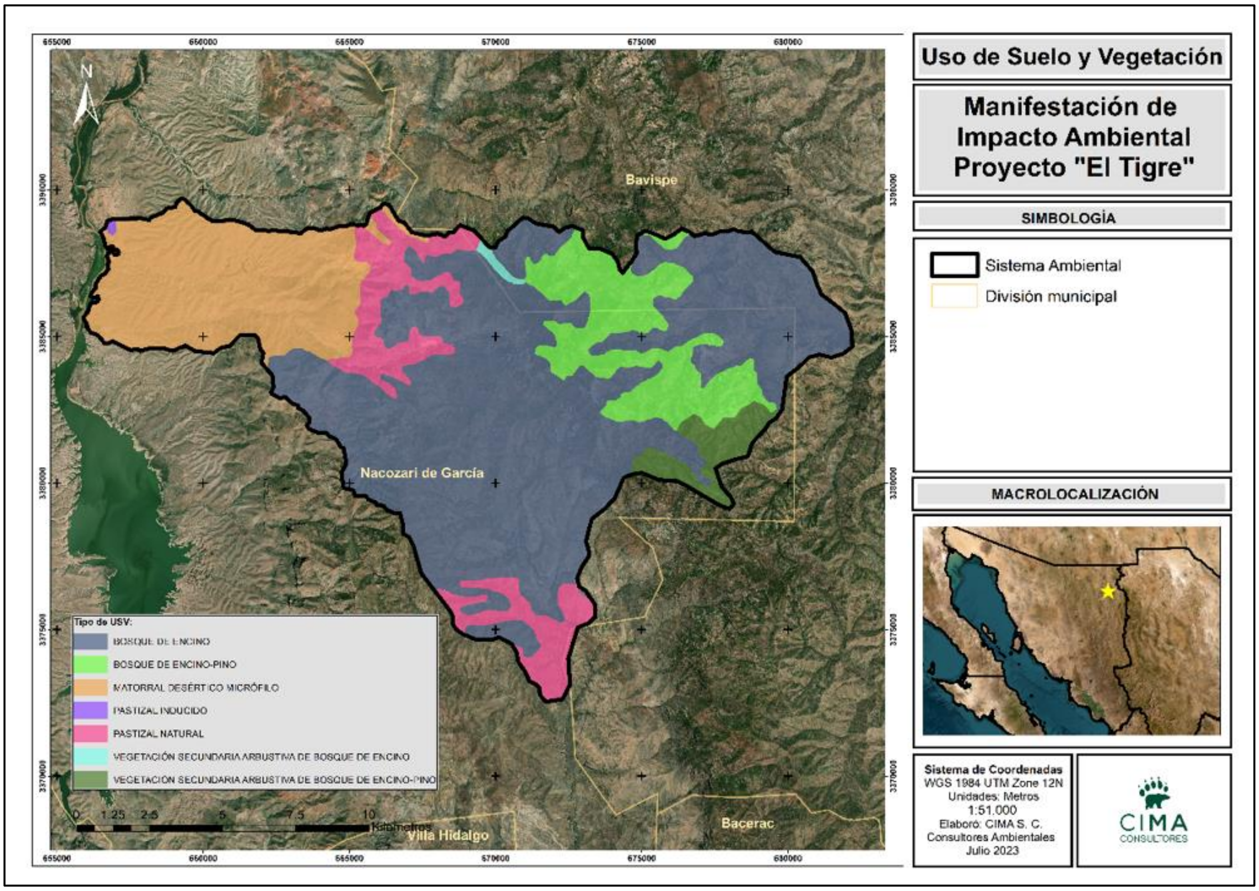
Within the Project's environmental system there are different uses of soil and vegetation. These uses are as follows:

- Oak Forest.
- Oak forest – pine.
- Microphilic desert bush.

- Induced grassland.
- Natural grassland.
- Secondary shrub vegetation of oak forest.
- Secondary shrub vegetation of oak forest – pine.

Figure 20.3 illustrates the distribution of the various types of vegetation within the Municipality of Nacozari de García.

Figure 20.3
Vegetation Types within the Municipality of Nacozari de García



20.6.4.1 Flora Types

The floristic composition of the region consists of 165 species of vascular plants, belonging to 43 families and 126 genera, among which the families Asteraceae, Poaceae and Fabaceae stand out. Table 20.6 summarizes the flora types, number of species per type and overall percentages in relation to the total vegetation types.

Table 20.6
Flora Types, Number of Species per Type and Total Percentages in the El Tigre Project Environment

Flora Type	Number of Species per Type	Percentage (%) in Relation to Total
Trees	34	21
Shrubbery	58	35
Herbs	73	44
Total:	**165**	**100**

Of the species of flora detected in the regional area of the El Tigre Project, only one is included in any category of NOM-059–SEMARNAT-2010. Regarding the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), there are nine species that are considered within Appendix II of the convention. Table 20.7 summarizes the plant species that are protected or considered at risk.

Table 20.7
Species of Flora at the El Tigre Project Considered to be at Risk or Protected According to NOM-059-SEMARNAT-2010 or CITES

No.	Scientific name	Common name	Family	Status NOM-059- SEMARNAT-2010	CITES
1	*Pseudotsuga menziesii var. glauca*	Pinabete, Ayarín	Pinaceae	Pr	AP II
2	*Cylindropuntia fulgida*	Choya, Choya jumper	Cactaceae		AP II
3	*Cylindropuntia leptocaulis*	Tasajillo	Cactaceae		APII
4	*Cylindropuntia spinosior*	Sibirí, choya tasajillo de Arizona	Cactaceae		AP II
5	*Echinocereus fendleri*	Alicoche from New Mexico	Cactaceae		AP II
6	*Echinocereus rigidissimus*	Old man's head	Cactaceae		AP II
7	*Mammillaria grahamii*	Biznaga bargain boy, Head of old man	Cactaceae		AP II
8	*Opuntia durangensis*	Durango Nopal	Cactaceae		AP II
9	*Opuntia gosseliniana*	Purple nopal	Cactaceae		AP II
10	*Opuntia robusta*	Nopal plug	Cactaceae		AP II

20.6.5 Faunal Composition in the Region of the El Tigre Project

The faunal composition is integrated by various species of mammals, birds, reptiles and amphibians, which were recognized as present in the region of the El Tigre Project, which is summarized in Table 20.8.

In the environmental system surrounding the Project, 95 species of wild animals were detected, of which some are in the risk category listed in the NOM-059-SEMARNAT-2010 or CITES. In general, five species considered in some of the categories of NOM-059-SEMARNAT-2010 were detected and according to CITES, only nine species listed in Appendix II of the Convention were found. The species that are at risk or are protected are summarized in Table 20.9.

Table 20.8
Faunal Types Vertebrate species of the Regional Environment a t the El Tigre Project

Tuition	Families	Genus	Species	Percentage (%) of Total
Mammals	13	20	20	21
Birds	31	57	62	65
Reptiles	4	8	9	10
Amphibians	3	4	4	4
Total:	**51**	**89**	**95**	**100**

Table 20.9
Status of the Fauna Species, According to NOM-059-SEMARNAT-2010 and by CITES for the Regional Environment at the El Tigre Project

No.	Class	Family	Technical Name	Common Name	NOM-059-SEMARNAT-2010 Status	CITES Status
1	Mammals	Felidae	*Lynx rufus* (Schreber)	Wildcat, American lynx		Appendix II
2	Mammals	Felidae	*Puma concolor*	Puma, mountain lion		Appendix II
3	Mammals	Ursidae	*Ursus americanus machetes*	American black bear	**P**	
4	Birds	Accipitridae	*Buteo jamaicensis*	Red-tailed hawk		Appendix II
5	Birds	Accipitridae	*Buteogallus anthracinus*	Lesser Black Eagle	**Pr**	Appendix II
6	Birds	Falconidae	*Falco sparverius*	Kestrel, hawk		Appendix II
7	Birds	Strigidae	*Megascops kennicottii*	Tecolotillo Shouting of the West		Appendix II
8	Birds	Trochilidae	*Amazilia violiceps*	Violet-crowned hummingbird		Appendix II
9	Birds	Trochilidae	*Cynanthus latirostris*	Broad-billed hummingbird		Appendix II
10	Birds	Trochilidae	*Selasphorus platycercus*	Broadtail buzzer		Appendix II
11	Reptiles	Colubridae	*Thamnophis cyrtopsis curtosis*	Forest line snake	**A**	
12	Reptiles	Viperidae	*Crotalus molossus*	Black-tailed rattlesnake	**Pr**	
13	Reptiles	Viperidae	*Crotalus willardi*	Chachámuri rattlesnake, wrinkled nose rattlesnake	**Pr**	

20.7 Environmental Impact Indicators for the El Tigre Project

An inventory of environmental factors and components of the study area that could be affected by the Project activities has been prepared. The environmental components that were selected are summarized in Table 20.10 according to the environmental factor to which it is attributed.

Table 20.10
Environmental Factors that could be Affected by El Tigre Project Activities

SUB-FACTOR	KEY	ENVIRONMENTAL COMPONENT	IMPACT INDICATOR
Soil	C.1	Geological structure	Land area (ha) undergoing a change in geological structure
	C.2	Relief	Land area (ha) undergoing a change of relief
	C.3	Erosion	Amount of soil lost to erosion (ton*ha*year)
	C.4	Soil quality	affecting soil quality by increasing the concentrations of metals using as a reference the permissible limits established in NOM-147-SEMARNAT/SSA1-2004, and by contamination of hydrocarbons using as a reference the permissible limits of NOM-138-SEMARNAT/SSA1-2012.
Water	C.6	Surface runoff	Length of runoff (m) undergoing a change
	C.7	Availability	Variation of the phreatic level of the aquifer. Water balance. Period of permanence of surface water in streams
	C.8	Water quality	Comparative analysis of water quality in relation to the values according to NOM-127-SSA1-2021
Atmosphere	C.9	Air quality	Comparative analysis of pollutant contractions according to NOM-021-SSA1-2021, NOM-022-SSA1-2019, NOM-023-SSA1-2021 and with respect to suspended particles established in NOM-025-SSA1-2021.
	C.10	Noise and vibration	Range of noise levels with reference to the parameters established in NOM--081-SEMARNAT-1994.
	C.11	Light pollution	Number and time of evening activities.
Flora	C.12	Diversity of flora	Number of species of flora affected within the ecosystem or SA.
	C.13	Coverage	Land area (ha) dismantled.
	C.14	Protected species, biological interest and endemic species	Number of species affected in relation to protected species and species of biological interest listed in NOM-059-SEMARNAT-2010 and/or CITES.
Fauna	C.15	Diversity of fauna	Number of species present in the Project Area susceptible to affectation.
	C.16	Population dynamics	Variation of fauna diversity indices after Project implementation.
	C.17	Habitat and biological corridors	Land area (ha) dismantled.
	C.18	Protected species, biological interest and endemic species	Number of species affected in relation to the number of protected species of biological interest listed by NOM-059-SEMARNAT-2010 and CITES.
	C.19	Spread of harmful fauna	Number of sites and/or number or density of harmful fauna species detected in the Project area.

SUB-FACTOR	KEY	ENVIRONMENTAL COMPONENT	IMPACT INDICATOR
Landscape	C.20	Scenic view	Perceptible area modified (ha) through clearing and establishment of infrastructure and works.
Human	C.23	Employment and economic activities	Number of jobs generated/lost with the development of the Project.
	C.24	Public health and safety	Number of incidents directly caused by project activities per year considering the base conditions of the situation prior to the start of the Project.
	C.25	Occupational Health and Safety	Number of accidents per year.
	C.26	Environmental risk	Number of works/activities that pose a high potential risk to the environment.

20.7.1 Mitigation Measures for the Identified Environmental Impacts

The types of mitigation measures according to the definitions proposed in the Regulation on Environmental Impact of the General Law of Ecological Balance and Environmental Protection, REIA, (SEMARNAT, 2014) are:

- Prevention measure (PM): Set of actions that are applied prior to the development of project activities to avoid the generation of possible effects that lead to the deterioration of the environment.
- Mitigation measure (MM): Set of actions that are executed during and after the development of the project, activities to mitigate the impacts and restore the environmental conditions existing before the disturbance that has been caused by the realization of the Project.
- Compensation measure (MC): Set of actions that allow to restore the effects of the impacts that cannot be prevented and/or mitigated, its purpose is to restore the environmental conditions existing before the disturbance; or the magnitude of these actions or measures, will be equivalent to the action that caused the deterioration of the environment.

Table 20.11 presents the preventive measures (PM), mitigation (MM) and compensation (MC) recommended for the general development for all work considered within the Project during all of the various stages.

Table 20.11
List of Proposed Mitigation, Prevention and Compensation Measures to Address a Project's Environmental Impact

ID	Description of the measure	Type of measure	Project stage		
			Preparation and Construction	Operation and Maintenance	Closing and Post-Closing
M.1	Physical stabilization of tepetatera	MM	X	X	X
M.2	Collection of plant material and fertile soil derived from clearing and clearing	MC	X		

M.3	Temporary storage and final disposal of hazardous waste in accordance with regulations	MM	X	X	X
M.4	Application of periodic watering in the work fronts and roads	MM	X	X	X
M.5	Environmental training for staff	MP	X	X	X
M.6	Labor certification of staff and constant training	MP	X	X	X
M.7	Construction of minor (gutters or ditches) and major (storm drains) hydraulic works in order to minimize runoff disturbance	MC	X	X	X
M.8	Precise delimitation of clearing areas	MP	X		
M.9	Fencing and restriction of industrial areas	MP	X		
M.10	Execute a dismantling and stripping plan in a directed and/or gradual manner depending on the progress of the Project or the works	MP	X		
M.11	Execute annual monitoring of biodiversity of flora and fauna in the SA.	MM	X	X	X
M.12	Use of Personal Protective Equipment (PPE)	MP	X	X	X
M.13	Implement mandatory environmental conservation and protection policies for personnel and suppliers	MM	X	X	X
M.14	Mine infrastructure maintenance	MM		X	
M.15	Installation of drinking troughs for fauna	MM	X	X	X
M.16	Integrated waste management plan (hazardous waste, special handling waste and municipal solids)	MM	X	X	X
M.17	Installation of speed limit signs on internal roads of the Project and main accesses	MP	X	X	X
M.18	Installation of signs for the protection of fauna	MP	X	X	X
M.19	Mobile and fixed sanitary facilities	MM	X	X	X
M.20	Efficient use of tillage water	MM		X	
M.21	Monitoring of surface and groundwater quality of the HS.	MP	X	X	X
M.22	Monitoring of PST, PM 10 and PM2.5 based on current regulations	MP	X	X	X
M.23	Monitoring of noise and vibrations to comply with the maximum permissible emission limits of the same in accordance with current regulations	MP	X	X	X
M.24	Have anti-spill equipment on construction fronts	MM	X	X	X
M.25	Implement water and soil conservation works	MC	X	X	
M.26	Maintenance and verification program of machinery, equipment, light and heavy vehicles used in the Project	MM	X	X	X
M.27	Reforestation program	MC			X
M.28	Wildlife rescue and relocation program	MM	X	X	
M.29	Wildlife rescue, relocation and chasing away program	MM	X	X	X
M.30	Reincorporation of organic soil to areas destined for restoration	MC			X

M.31	Establish policies aimed at suppliers and stakeholders on the proper management and disposal of hazardous waste	MM	X	X	X
M.32	Conformation of the pit according to a mining plan that includes protection and security measures based on a stability study.	MM	X	X	
M.33	External environmental supervision that validates the execution of works and studies, as well as review and validation of semi-annual and/or annual reports	MP	X	X	X
M.34	Construction and operation of nursery for reproduction and maintenance of native species	MM	X	X	X
M.35	Accident prevention program and execution of emergency drills	MP	X	X	X
M.36	Forest Fire Prevention Program	MP	X	X	X
M.37	Use, handling and storage of chemical substances based on the corresponding STPS standards.	MP		X	
M.38	Implementation of a conservation area	MC		X	X
M.39	Rescue and relocation program of the species *Pseudotsuga menziesii var. Glauca*	MM	X	X	
M.40	Monitoring program for the species *Ursus americanus machetes*	MM	X	X	
MM = Mitigation measure, MP = Prevention measure, CM = Compensation measure					

20.8 CONCLUSIONS

The El Tigre Project is planned in a region where there has been considerable pre-existing historical mining impact however, no extractive mining activities have been carried out since 1938 in the area of the old El Tigre mine. The historical mining has left a number of local sites impacted such as the old tailings and waste dumps, as well as industrial areas. This current Project combines takes previous impacted areas into account when outlining the mining and infrastructure to either reprocess them in the case of the historical tailing and waste piles or reuse some of the historical infrastructure such as the underground adits for access. In this way the historical areas and combined with the currently outlined areas to either minimize the overall impact or clean up the historical mining areas.

Silver Tiger has proposed a group of measures that address any impacts identified as potentially significant throughout the development of the Project, so that they are addressed in a timely manner, such that there will be no environmental risks derived from mining activities.

Given both the historical and current mining undertaken in the region, it is believed that the El Tigre Project is compatible and beneficial to the regional economic and social well-being of the surrounding communities. Historically and currently the local communities have grown and benefited from the large mining projects located in this region.

21.0 CAPITAL AND OPERATING COSTS

21.1 Capital Costs

Table 21.1 presents pre-production capital expenditures.

Table 21.1
Capital Cost Summary – Phase 1 – 7,600 t/d

Project Area	Item	Total Capex (US$'000)
1000	Pre-stripping capitalized	2,347
2000	Mining Direct Costs	5,340
4000	Plant Direct Costs	31,921
7000	Infrastructure (Powerline, camp)	9,470
9000	Project Indirect Costs	2,200
9990	Contingency (15%)	7,692
	Total	**58,969**

Source: SLVR and D.E.N.M. (2023)

Table 21.2 presents expansion capital expenditures incurred during the operating life between Year 4 and Year 12.

Table 21.2
Capital Cost Summary – Phase 2 – Expansion to 15,000 t/d

Project Area	Item	Total Capex (US$'000)
1000	Pre-stripping capitalized	-
2000	Mining Direct Costs	3,250
4000	Plant Direct Costs	25,800
7000	Infrastructure (Powerline, camp)	
9000	Project Indirect Costs	
9990	Contingency (15%)	4,358
	Total	**33,408**

Source: SLVR and D.E.N.M. (2023)

21.1.1 Open Pit Mining Capital Cost

The El Tigre Project open pit mining operation will use local mining contractors supplying all required direct mining, rolling stock and maintenance requirements. This will ensure delivery to the crushing plant at a nominal initial tonnage of 7,600 t/d for the first three full years of operation.

21.1.2 Process Plant Equipment and Construction Costs

Capital costs include US$9.925 million for the Stage 1 crushing circuit. The quotation for this was supplied by a local vendor(s) in Mexico based on the preliminary process design criteria generated in Section 13.0 and 17.0 of this technical report. The crushing system consisted of crushers, screens, feeders, and material handling components. Other major items of capital include the Merrill Crowe circuit and the leach pads which were determined from preliminary vendor quotations ad a database for similar local applications.

Stage 2 expansion in Year 4 to increase capacity to 15,000 t/d will include US$5.0 million for the crushing circuit and US$19.3 million for the pad expansion, ponds, and piping for life of mine till Year 10

Costs for all other minor mechanical equipment such as bins, tanks, and structures were based on a current database.

Direct construction costs are primarily associated with the crushing circuit, Merrill Crowe recovery, and leach pad/s. Estimates are based on factoring as well as quoted liner installation costs on a $/m^2 basis. Formal quotation for the Merrill Crowe circuit aided in estimation of the associated costs.

21.1.3 Construction Indirect Costs

Factored costs were used in the process EPCM indirect costs. The factors used were 5.2% for engineering and procurement and 7.3% for construction and project management, for a total of 12.5% of the total fixed capital cost.

21.1.4 Process Plant Phase 1 Capital Cost Estimate

Table 21.3 presents a breakdown of the Phase 1 processing plant capital cost.

Table 21.3
Process Plant Cost Estimate – 7,500 t/d

Area	Description	Cost (US$'000)
100	Crushing Circuit (Initial Plant)	9,925
300	Heap Leach Pad	5,850
500	Ponds and Emergency Pond	1,534
600	Solution Piping, pumping, distribution	2,680
700	Auxiliary Components	1,732
800	Merrill Crowe Plant and Refinery	8,000
	Pit and Dump Preparation	2,200
	Plant Capex Total (without contingency)	**31,921**

Source: SLVR and D.E.N.M. (2023)

A further US$25.8 million is incurred for the doubling of process plant capacity in Stage 2.

21.1.5 Infrastructure Capital Costs

The initial infrastructure capital cost is estimated at US$9.47 million and includes utilities, access roads, warehouse, office, man camp, and mine dry.

21.1.6 Contingency

An overall contingency of 15% was applied to all aspects of the capital cost estimate. The total contingency on initial capital costs in Stage 1 is US$7.69 million and a further US$4.36 million on the expansion capital in Stage 2.

21.1.7 Sustaining Capital Costs

Provision is made in the cash flow for sustaining capital costs of US$30.9 million, representing 5% of the operating costs incurred over the life of the Project.

21.2 OPERATING COSTS

21.2.1 Mining

Mining operating costs reflect contractor mining rates of US$1.90/t waste mining and US$1.60/t for material delivered to the crusher.

In addition to the contractor costs, provision is made for US$1.5M per year in fixed costs for supervision, grade control, and mine planning services.

Overall mining operating costs equate to US$5.48/t material processed.

21.2.2 Processing

El Tigre process operating costs include all costs for crushing and loading, processing, reagents, power, and support costs. Table 21.4 summarizes the estimated process plant operating costs in Stage 1 (7,600 t/d – 2.74 Mtpa), and Table 21.5 summarizes those costs in Stage 2 (15,200 t/d – 5.48 Mtpa).

Table 21.4
Plant Operating Costs – Phase 1

Item	US$M/year	$US/t Processed	% Total
Labour	$ 4.11	$1.50	28
Crushing	$2.30	$0.84	16
Heap Leach / Stacking	$1.56	$0.57	11
Plant and Refinery	0.44	$0.16	3
Reagents	$5.91	$2.16	40
Water, Laboratory, Support	$0.47	$0.17	2
Total	$14.79	$5.41	100%

Source: D.E.N.M. (2023).

Table 21.5
Plant Operating Costs – Phase 2

Item	US$M/year	$US/t Processed	% Total
Labour	$ 4.54	$0.83	20
Crushing	$3.34	$0.61	14
Heap Leach / Stacking	$2.14	$0.39	10
Plant and Refinery	0.71	$0.13	3
Reagents	$11.8	$2.15	51
Water, Laboratory, Support	$0.68	$0.12	2
Total	$23,21	$4.22	100%

Source: D.E.N.M. (2023).

21.2.3 General and Administrative Costs

Provision is made for fixed general and administrative costs of US$2.8 million per year, amounting to US$35 million over the LOM period. The amount equates to around US$0.61/t processed.

22.0 ECONOMIC ANALYSIS

22.1 CAUTIONARY STATEMENT

This preliminary economic assessment is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

The results of the economic analyses discussed in this section represent forward-looking information as defined under Canadian securities law. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here.

Information that is forward-looking includes:

- Mineral Resource and Mineral Reserve estimates;
- Assumed commodity prices and exchange rates;
- The proposed mine production plan;
- Projected mining and process recovery rates;
- Assumptions as to mining dilution;
- Capital and operating cost estimates and working capital requirements;
- Assumptions as to closure costs and closure requirements;
- Assumptions as to environmental, permitting and social considerations and risks.

Additional risks to the forward-looking information include:

- Changes to costs of production from what is assumed;
- Unrecognized environmental risks;
- Unanticipated reclamation expenses;
- Unexpected variations in quantity of mineralized material, grade or recovery rates;
- Geotechnical or hydrogeological considerations differing from what was assumed;
- Failure of mining methods to operate as anticipated;
- Failure of plant, equipment or processes to operate as anticipated;
- Changes to assumptions as to the availability and cost of electrical power and process reagents;
- Ability to maintain the social licence to operate;
- Accidents, labour disputes and other risks of the mining industry;
- Changes to interest rates;
- Changes to tax rates and availability of allowances for depreciation and amortization.

22.2 Basis of Evaluation

Micon has prepared its assessment of the Project on the basis of a discounted cash flow model, from which Net Present Value (NPV), Internal Rate of Return (IRR) and payback can be determined. Assessments of NPV are generally accepted within the mining industry as representing the economic value of a project after allowing for the cost of capital invested.

The objective of the study was to determine the potential viability of the Project. In order to do this, the cash flow arising from the base case has been forecast, enabling a computation of NPV to be made. The sensitivity of NPV to changes in the base case assumptions for price, operating costs and capital expenditure was then examined.

22.3 Macro-Economic Assumptions

22.3.1 Exchange Rate and Inflation

All results are expressed in United States dollars (US$) except where stated otherwise. Cost estimates and other inputs to the cash flow model for the Project have been prepared using constant, fourth quarter 2023 money terms, i.e., without provision for escalation or inflation.

22.3.2 Weighted Average Cost of Capital

In order to find the NPV of the cash flows forecast for the Project, an appropriate discount factor must be applied which represents the weighted average cost of capital (WACC) imposed on the Project by the capital markets. The cash flow projections used for the evaluation have been prepared on an all-equity basis. This being the case, WACC is equal to the market cost of equity.

In this case, Micon has selected an annual discount rate of 5% for its base case and has tested the sensitivity of the Project NPV to changes in this rate.

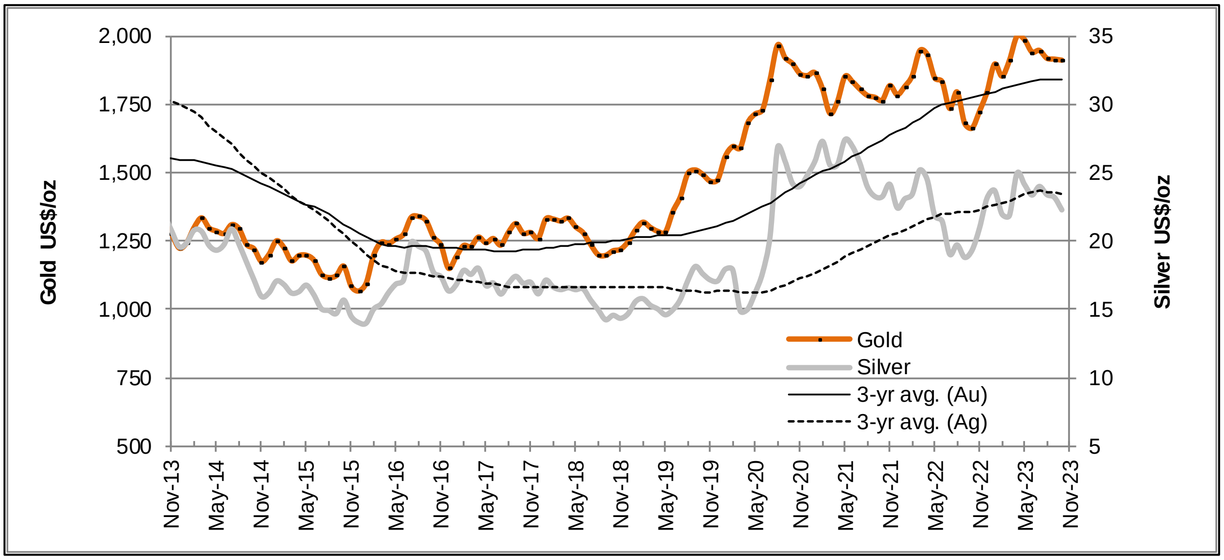
22.3.3 Royalty and Taxation Regime

A mining royalty of 0.5% of gross sales revenue has been provided for in the economic evaluation. Mexican federal tax is provided for at the rate of 35% of taxable income, approximating the net impact of a 7.5% mining tax allowable against the basic 30% rate of income tax.

22.3.4 Expected Metal Prices

Project revenues will be generated from the sale of gold and silver in the form of doré bars. The Project has been evaluated using constant metal prices of US$1,850/oz Au and US$23.75/oz Ag. These forecast gold and silver prices approximate three-year trailing average prices for gold and silver, of US$1,840/oz and US$23.48/oz, respectively, for the period ended 31 October 2023. See Figure 22.1. Micon’ s QP notes that the two-year trailing average price for gold was $1,856/oz to that date.

Figure 22.1
Ten Year Price History for Gold and Silver



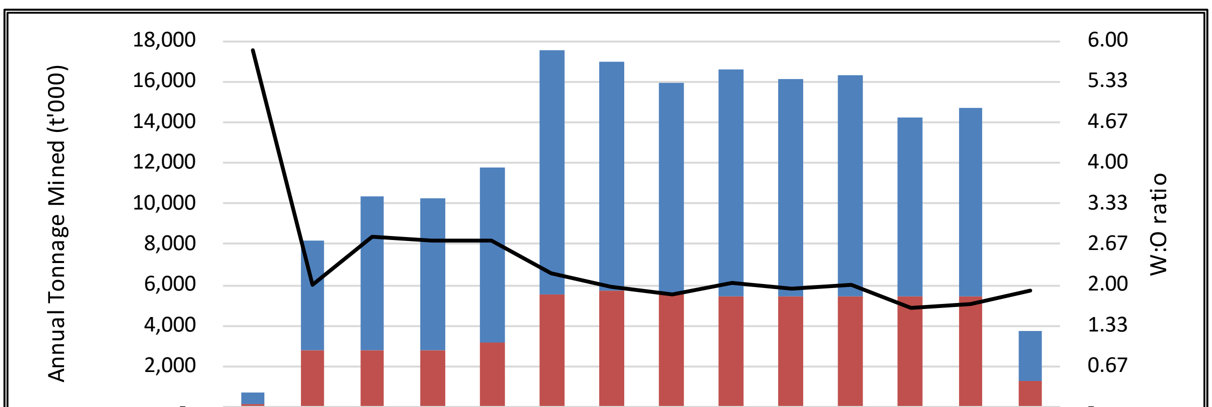
22.4 Technical Assumptions

The technical parameters, production forecasts and estimates described earlier in this report are reflected in the base case cash flow model. These inputs to the model are summarised below.

22.4.1 Production Schedule

Figure 22.2 shows the annual tonnages of material mined and the annual waste: feed ratio.

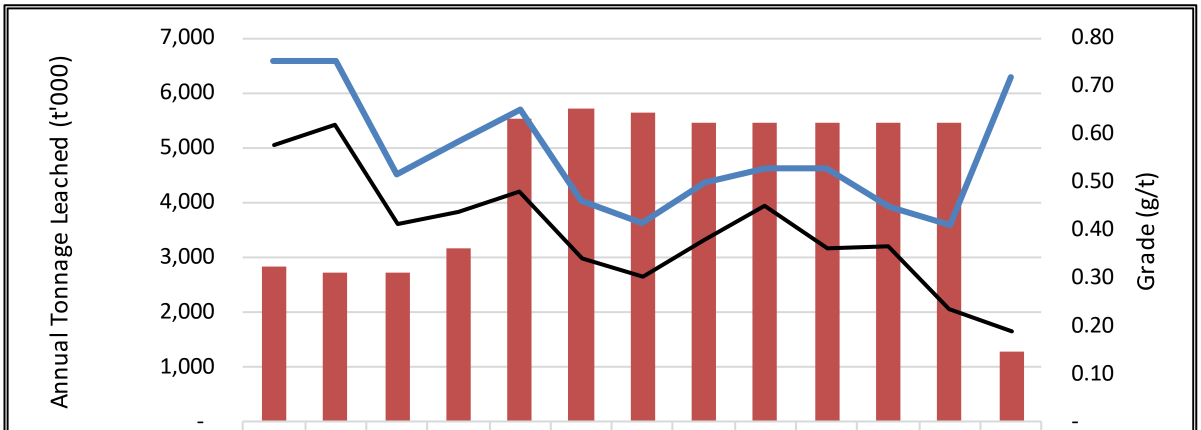
Figure 22.2
Annual Tonnage Mined



	-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Waste	585,1	5,458	7,631	7,498	8,644	12,05	11,23	10,35	11,09	10,62	10,86	8,801	9,237	2,470
Oxide Feed	99,90	2,737	2,737	2,737	3,170	5,530	5,716	5,643	5,475	5,475	5,475	5,475	5,475	1,288
Strip Ratio	5.9	2.0	2.8	2.7	2.7	2.2	2.0	1.8	2.0	1.9	2.0	1.6	1.7	1.9

The annual tonnage and grade of material treated is shown in Figure 22.3. Note the significant increase in throughput planned for Year 4. On average, gold contributes 74% and silver contributes 26% to the gold-equivalent grade.

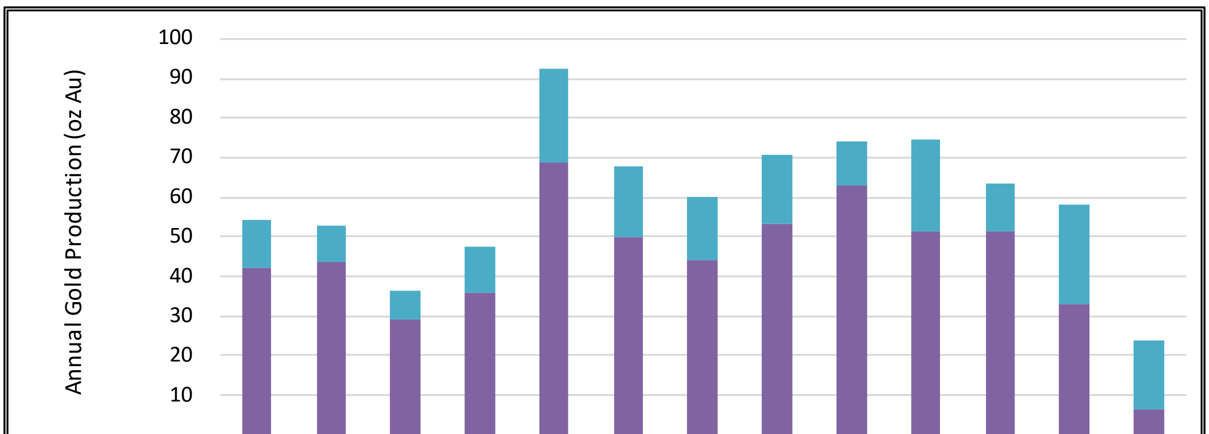
Figure 22.3
Annual Tonnage and Grade Treated



	-1	1	2	3	4	5	6	7	8	9	10	11	12
Feed Stacked	2,837	2,737	2,737	3,170	5,530	5,716	5,643	5,475	5,475	5,475	5,475	5,475	1,288
Au Grade	0.58	0.62	0.41	0.44	0.48	0.34	0.30	0.38	0.45	0.36	0.36	0.23	0.19
AuEq grade	0.75	0.75	0.51	0.58	0.65	0.46	0.41	0.50	0.53	0.53	0.45	0.41	0.72

Figure 22.4 shows annual recovered gold, together with silver expressed as gold-equivalent ounces of production, demonstrating that silver contributes approximately 26% to the LOM total of 776,000 gold-equivalent ounces produced at an average rate of approximately 59,000 oz AuEq per year.

Figure 22.4
Annual Gold Production



	1	2	3	4	5	6	7	8	9	10	11	12	13
Silver (as AuEq oz)	12,142	9,343	7,190	11,674	24,020	17,736	16,217	17,156	11,068	23,459	12,039	25,010	17,539
Gold Production	42,160	43,641	29,051	35,837	68,618	50,064	43,986	53,335	63,216	51,159	51,307	32,919	6,252

22.5 Project Cash Flow

Figure 22.5 shows that total revenues from sales of gold and silver exceed site operating costs in each period, resulting in an average operating margin of 57% over the LOM. The cash operating cost averages US$14.09/t processed, US$803/oz AuEq, or US$10.32/oz AgEq.

Figure 22.5
Operating Margin

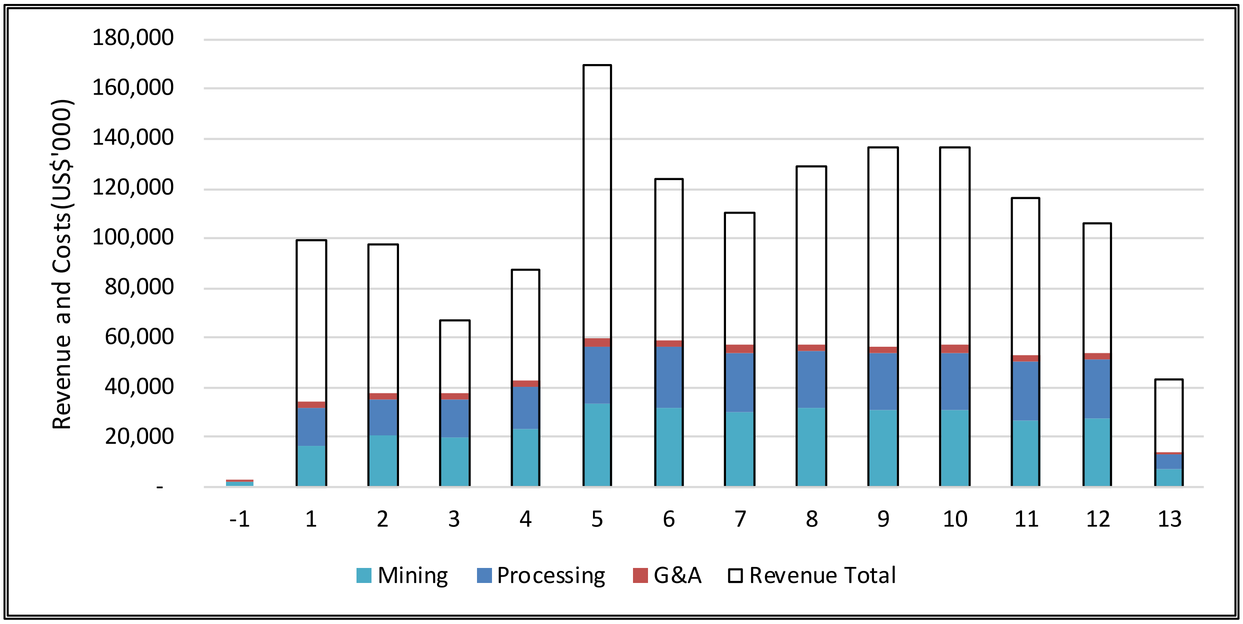


Figure 22.6
Annual Cash Flow Summary

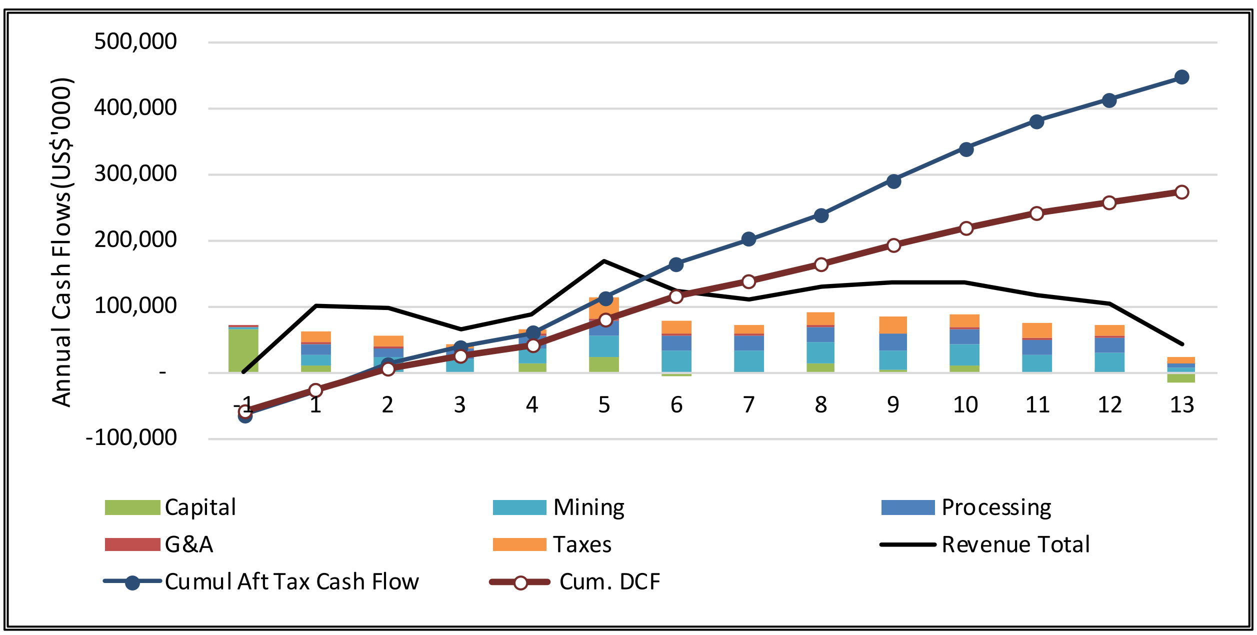


Table 22.1
LOM Cashflow Summary

Description	LOM (US$M)	US$/t treated	US$/oz AuEq
Gross Revenue	1,435,859	25.17	1,850.0
Refining costs	13,776	0.24	17.7
Net Sales Revenue	**1,422,083**	**24.93**	**1,832.3**
Mining Waste	220,349	3.86	283.9
Mining Mineralized Material	109,476	1.92	141.1
Processing	254,365	4.46	327.7
G&A	34,300	0.60	44.2
Cash Operating Costs	**618,490**	**10.84**	**796.9**
Royalties	5,267	0.09	6.8
Total Cash Costs	**623,757**	**10.94**	**803.7**
Sustaining capital	30,924	0.54	39.8
All-in Sustaining Cost	**654,681**	**11.48**	**843.5**
Initial & Expansion Capital	92,377	1.62	119.0
Reclamation/Mine Closure	4,000	0.07	5.2
All-in-Cost	**751,058**	**13.17**	**967.7**
Pre-tax cash flow	671,025	11.76	864.6
Income Taxes	225,934	3.96	291.1
Net Cashflow after tax	**445,091**	**7.80**	**573.5**

Table 22.2 shows a summary of the annual cash flows over the LOM period. After tax, the undiscounted payback period is approximately 1.7 years.

The average cash cost over the LOM period is $803/oz gold equivalent. The all-in sustaining costs (AISC) over the LOM is estimated at $843/oz gold equivalent and All-in Costs are $968/oz gold equivalent.

Table 22.2
Annual Cashflow Summary

Item	Units	LOM total/avg.	Yr-2	Yr-1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14
Resource mined & leached	t'000	57,038	-	100	2,738	2,738	2,738	3,171	5,531	5,716	5,644	5,475	5,475	5,475	5,475	5,475	1,289	-
Resource grade - gold	g/t Au	0.39	-	0.49	0.58	0.62	0.41	0.44	0.48	0.34	0.30	0.38	0.45	0.36	0.36	0.23	0.19	-
Resource grade - silver	g/t Ag	14.27	-	12.00	17.62	13.56	10.43	14.62	17.25	12.32	11.41	12.45	8.03	17.02	8.73	18.14	54.05	-
Waste rock mined	t'000	116,559	-	585	5,458	7,632	7,499	8,645	12,051	11,239	10,354	11,099	10,621	10,866	8,802	9,238	2,470	-
Stripping ratio	w:o	2.04		5.86	1.99	2.79	2.74	2.73	2.18	1.97	1.83	2.03	1.94	1.98	1.61	1.69	1.92	-
Gold Recovered	000 oz Au	572	-	-	42	44	29	36	69	50	44	53	63	51	51	33	6	-
Silver Recovered	000 oz Ag	15,937	-	-	946	728	560	909	1,871	1,382	1,263	1,336	862	1,827	938	1,948	1,366	-
AuEq Recovered	000 oz AuEq	776	-	-	54	53	36	48	93	68	60	70	74	75	63	58	24	-
AgEq Recovered	000 oz AgEq	60,457	-	-	4,230	4,127	2,823	3,701	7,216	5,281	4,690	5,491	5,786	5,812	4,934	4,512	1,853	-
Gross Revenue	**$'000**	1,435,859			100,460	98,022	67,046	87,896	171,381	125,429	111,377	130,408	137,425	138,043	117,190	107,170	44,012	
Refining costs	$'000	13,776			874	749	546	808	1,628	1,198	1,083	1,192	966	1,481	932	1,431	888	
Net Sales Revenue	**$'000**	**1,422,083**			**99,586**	**97,272**	**66,501**	**87,088**	**169,754**	**124,231**	**110,294**	**129,215**	**136,459**	**136,562**	**116,258**	**105,739**	**43,124**	
Mining Waste	$'000	220,349			10,370	14,500	14,248	16,425	22,897	21,355	19,672	21,089	20,180	20,646	16,723	17,552	4,693	
Mining Ore	$'000	109,476			5,880	5,880	5,880	6,573	10,349	10,646	10,530	10,260	10,260	10,260	10,260	10,260	2,437	
Processing	$'000	254,365			15,350	14,810	14,810	17,155	23,340	24,123	23,816	23,105	23,105	23,105	23,105	23,105	5,439	
G&A	$'000	34,300			2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	700	
Cash Operating Costs	**$'000**	**618,490**			**34,401**	**37,990**	**37,737**	**42,953**	**59,386**	**58,924**	**56,818**	**57,253**	**56,345**	**56,810**	**52,887**	**53,716**	**13,269**	
Royalties	$'000	5,267			389	402	268	330	632	461	405	492	583	471	473	303	58	
Total Cash Costs	**$'000**	**623,757**			**34,789**	**38,392**	**38,005**	**43,283**	**60,019**	**59,385**	**57,223**	**57,745**	**56,927**	**57,282**	**53,360**	**54,020**	**13,327**	
Sustaining Capital	$'000	30,924			1,720	1,900	1,887	2,148	2,969	2,946	2,841	2,863	2,817	2,841	2,644	2,686	663	
All-in Sustaining Cost	**$'000**	**654,681**			**36,509**	**40,292**	**39,892**	**45,430**	**62,988**	**62,331**	**60,064**	**60,608**	**59,745**	**60,122**	**56,005**	**56,705**	**13,990**	
Initial & Expansion Capital	$'000	92,377		58,969				8,913	6,670		863	8,625		7,763		575		
Movement in Working Capital	$'000	-		6,500	8,664	-535	-5,118	3,214	13,093	-7,568	-2,235	3,135	1,245	-2	-3,221	-1,788	-15,385	
Reclamation/Mine Closure	$'000	4,000																4,000
All-in-Cost	$'000	751,058		58,969	36,509	40,292	39,892	54,343	69,658	62,331	60,927	69,233	59,745	67,885	56,005	57,280	13,990	4,000
Pre-tax cash flow	**$'000**	**671,025**		**(65,469)**	**54,412**	**57,516**	**31,727**	**29,531**	**87,003**	**69,468**	**51,602**	**56,847**	**75,469**	**68,680**	**63,474**	**50,246**	**44,519**	**(4,000)**
Income Taxes	$'000	225,934			16,618	17,109	6,479	8,627	32,200	18,831	14,445	18,160	24,016	21,203	21,089	16,960	10,197	
Net Cashflow after tax	**$'000**	**445,091**		**(65,469)**	**37,794**	**40,406**	**25,248**	**20,904**	**54,803**	**50,637**	**37,158**	**38,687**	**51,453**	**47,476**	**42,386**	**33,286**	**34,322**	**(4,000)**

	NPV	**Undiscounted**	**5.0%**	**7.5%**	**10.0%**	**IRR (%)**
Pre-tax net cash flow	**$'000**	**671,025**	**440,829**	**362,351**	**300,324**	**79.4%**
After-tax net cash flow	**$'000**	**445,091**	**286,964**	**233,147**	**190,666**	**55.8%**
Payback Period	**Years**	**1.7**	**1.8**	**1.9**	**1.9**	

22.6 Base Case Evaluation

Table 22.3 shows the key economic indicators for the Project base case.

Table 22.3
Base Case Evaluation

Base Case	Units	Result
Pre-Tax NPV_5	US$M	440.8
Pre-Tax IRR	%	79.4%
After-Tax NPV_5	US$M	287.0
After-Tax IRR	%	55.8%
After-Tax Payback	Yrs	1.7

22.7 Sensitivity Study

Micon tested the sensitivity of the base case after-tax NPV_5 and IRR to changes in metal price, operating costs and capital investment for a range of 20% above and below base case values. The impact on NPV_5 P_{80}Pto changes in other revenue drivers such as grade of material treated and the percentage recovery of metals from processing is equivalent to price changes of the same magnitude, so these factors can be considered as equivalent to the price sensitivity.

Figure 22.7 shows the impact on NPV_5 of changes in each factor separately. The chart demonstrates that the Project remains viable across the range of sensitivity tested. Nevertheless, it is most sensitive to metals prices with a reduction of 20% reducing NPV_5 from US$287 million to US$56.8 million. The Project is less sensitive to operating costs, with an increase of 20% reducing NPV_5 to US$229 million, while a 20% increase in capital expenditure reduces NPV_5 by only US$14 million to US$273 million. Sensitivity of IRR shows a similar pattern - see Figure 22.8.

Figure 22.7
Sensitivity of After-Tax NPV_5

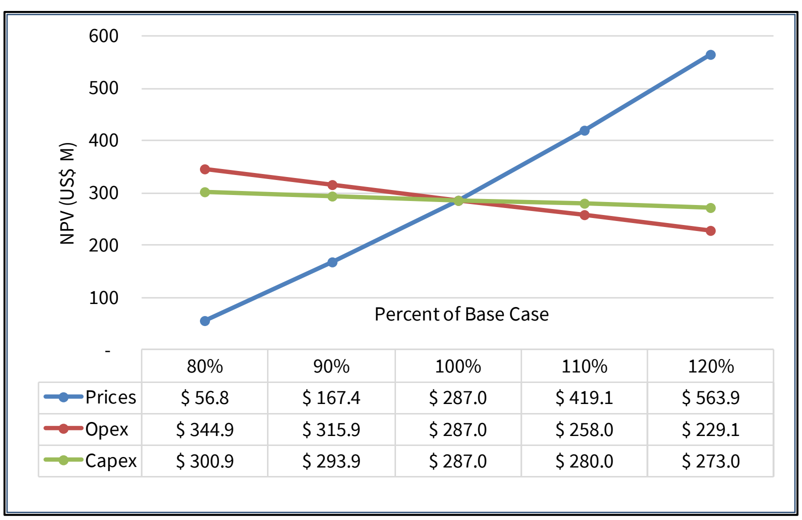
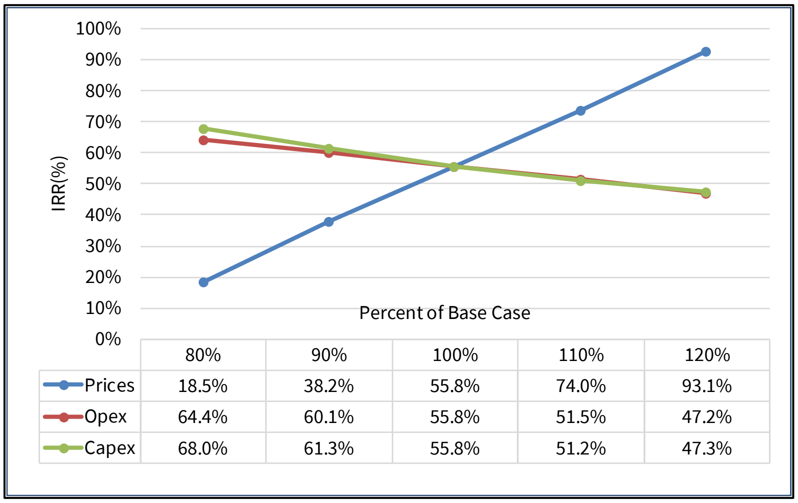


Figure 22.8
Sensitivity of After-Tax IRR



The sensitivity of Project after tax NPV_5, IRR and payback period was also tested for a set of specific metal price assumptions, as shown in Table 22.4.

Table 22.4
NPV, IRR and Payback Period Sensitivity to Metal Prices

Silver Price Gold Price	US$/oz US$/oz	17.00 1,324	19.00 1,480	21.00 1,636	23.75 1,850	26.00 2,025	30.00 2,336	33.00 $2,570
NPV_5 after tax	US$M	$ 107.8	$ 161.1	$ 214.1	$ 287.0	$ 346.6	$ 452.6	$ 532.1
IRR after tax	%	28.3%	37.2%	45.3%	55.8%	64.1%	78.5%	88.9%
Payback period	Yrs	4.1	2.6	2.0	1.7	1.5	1.3	1.1

The sensitivity of Project pre-tax and after-tax NPV and payback period was also tested for range of annual discount rates, as shown in Table 22.5.

Table 22.5
NPV and Payback Sensitivity to discount rate

Item	Units	Undiscounted Net Cash Flow	Discount 5.0%	Discount 7.5%	Discount 10.0%
NPV_5 pre-tax	US$M	671.0	440.8	362.4	300.3
NPV_5 after tax	US$M	445.1	287.0	233.1	190.7
Payback period	Yrs	1.7	1.8	1.9	1.9

22.8 Conclusion

The economic analysis of the base case demonstrates the potential for positive returns on investment, while the sensitivity study shows the Project to remain viable across the range of variables tested.

23.0 ADJACENT PROPERTIES

The QPs know of no advanced exploration or operating properties that immediately adjacent, or contiguous to, the El Tigre Property that are relevant to the property or Project. The El Tigre mineral concessions are large enough that the known mineralization is contained well within the borders of the El Tigre mineral concessions.

24.0 OTHER RELEVANT DATA AND INFORMATION

All relevant data and information regarding the El Tigre Project are included in other sections of this Technical Report.

The QPs are not aware of any other data that would make a material difference to the quality of this Technical Report or make it more understandable, or without which the report would be incomplete or misleading.

25.0 INTERPRETATIONS AND CONCLUSIONS

25.1 OVERVIEW

Silver Tiger has undertaken adequate studies over the last 12 months so that it could conduct a PEA on its El Tigre Project. Micon and the QPs have compiled this Technical Report to disclose the results of the PEA which only considers the open pit heap leach minable resources on the El Tigre property and dose not consider the underground potential for the property.

A PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves, and there is no certainty that the preliminary assessment will be realized and further studies will be necessary to advance the El Tigre Project to the point where a production decision could be made.

25.2 MINERAL RESOURCE ESTIMATE

The Updated Mineral Resource Estimates includes the newly discovered Sulphide and Black Shale Zones, Veins and Pit Constrained Mineral Resources. Indicated Mineral Resources are estimated at 46.4 Mt grading 25 g/t Ag, 0.39 g/t Au, 0.01% Cu, 0.03% Pb, and 0.06% Zn (0.77 g/t AuEq). The Updated Mineral Resource Estimate includes Indicated Mineral Resources of 37.2 Moz of Ag, 575 koz of Au, 9.4 Mlb of Cu, 35.5 Mlb of Pb, and 64.3 Mlb of Zn (1.1 Moz AuEq). Inferred Mineral Resources are estimated at 20.9 Mt grading 78.4 g/t Ag, 0.56 g/t Au, 0.04% Cu, 0.13% Pb, and 0.22% Zn (1.79 g/t AuEq). The Updated Mineral Resource Estimate includes Inferred Mineral Resources of 52.6 Moz of Ag, 374 koz of Au, 18.1 Mlb of Cu, 59.7 Mlb of Pb, and 103.4 Mlb of Zn (1.2 Moz AuEq). The Updated Mineral Resource Estimate is presented in Table 25.1.

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

The QPs collaborated with Silver Tiger personnel to develop the mineralization models, grade estimates, and reporting criteria for the Mineral Resources at El Tigre. Mineralization models were initially developed by Silver Tiger and were reviewed and modified by the QPs. A total of 23 individual mineralized domains have been identified through drilling and surface sampling. The outlines of the halos and veins from 0 to 100 m below surface were influenced by the selection of mineralized material grading >0.3 g/t AuEq, whereas a lower threshold of 1.0 g/t AuEq was applied for the veins >100 m below surface that demonstrated lithological and structural zonal continuity along strike and down-dip.

Mineralization wireframes were used as hard boundaries for the purposes of grade estimation.

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

Table 25.1
Tigre Project 2023 Mineral Resource Estimate

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

(Source: P&E Technical Report, 2023)

Notes:

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

3. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council and CIM Best Practices (2019).

4. Historically mined areas were depleted from the Mineral Resource model.

5. Approximately 74.7% of the Indicated and 22.3% of the Inferred contained AgEq ounces are pit constrained, with the remainder out-of-pit. See tables 2 and 3 for details of the split between pit constrained and out-of-pit deposits.

6. The pit constrained AuEq cut-off grade of 0.14 g/t was derived from US$1,800/oz Au price, US$24/oz Ag price, 80% process recovery for Ag and Au, US$5.30/tonne process cost and US$1.00/tonne G&A cost. The constraining pit optimization parameters were $1.86/t mineralized mining cost, $1.86/t waste mining cost and 50-degree pit slopes.

7. The out-of-pit AuEq cut-off grade of 1.5 g/t AuEq was derived from US$1,800/oz Au price, US$24/oz Ag price, 4.00/lb Cu, $0.95 $/lb Pb, $1.40 $/lb Zn, 85% process recovery for all metals, $50/t mining cost, US$20/tonne process and US$4 G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.5 g/t AuEq cut-off, below the constraining pit shell within the constraining mineralized wireframes and exhibited sufficient continuity to be considered for cut and fill and long hole mining.

8. The tailings AuEq cut-off grade of 0.30 g/t was derived from US$1,800/oz Au price, US$24/oz Ag price, 85% process recovery for Ag and Au, US$14/t process cost and US$1.00/t G&A cost.

9. No Mineral Resources are classified as Measured.

10. AgEq and AuEq calculated at an Ag/Au ratio of 75:1.

11. Totals may not agree due to rounding.

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

A total of 5,699 bulk density analyses were provided in the drill hole database. The bulk density ranged from 1.6 (low-grade stockpile) to 3.02 t/m3 in the mineralized wireframes.

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

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

25.3 PEA Mining, Processing and Infrastructure

25.3.1 Mining

The long-term open pit mining evaluation for the El Tigre Project provides for a nominal rate of run-of-mine (ROM) leach feed production of 7,500 t/d during the first three years and ramping up in Year 4 to 15,000 t/d for Year 5 and the following years. The ROM total leach feed production is 28.6 Mt, based on an in-situ cut-off grade (CoG) of 0.14 g/t gold and 13.81 t/g silver, over a period of 13.2 years, with a contained average of 85,000 ounces of gold equivalent (AuEq) per year and total of 779,000 ounces. The waste material within the ultimate pit design is 116.6 Mt and the total material mined is 173.6 Mt, for an overall strip ratio (SR) of 2.0. The ultimate pit design contains waste material comprising all mined material below the CoG.

The gold equivalent is based on the price ratio of gold to silver, equating to 75. The pit optimization is based on a gold price of US$1,800/oz and silver price of US$24/oz, refining costs of US$5/oz for gold and US$0.05/oz for silver, selling cost of 0.01% (payable 99.9%), and process recoveries of 80% for gold and 61% for silver. The production schedule is estimated on a yearly basis for the life of the mine. The pre-production (PP) period is assumed to be 3 months, with the mine and processing fully operational at the beginning of Year 1. The process rate for stage 1 is 7,500 t/d for Years 1 to 4 and for stage 2 is 15,000t/d for Years 5 to 13, first quarter (Q1). The process costs are $4.22/t feed for Years 1 to 4 and $5.30/t feed for Years 5 to 13 Q1. The process rate for Stage 1 is 7,500 t/d for Years 1 to 4 and for Stage 2 is 15,000t/d for Years 5 to 13, first quarter (Q). The process costs are $4.22/t feed for Years 1 to 4 and $5.30/t feed for Years 5 to 13 Q1.

This study assumes open pit mining methods, utilizing front-end loaders and/or hydraulic excavator to load haul trucks for waste and mineralized material haulage. Mining activities include site clearing, removal of topsoil, free-digging, drilling, blasting, loading, hauling and mining support activities.

Material within the pits is designed to be blasted at 5 m bench height intervals. The ultimate pit design is comprised of 8 pit phases with a pit overall slope (OAS) angle of 50°, a face angle of 70°, a ramp width of 10 m at 10% gradient, and berm width of 4.25 m.

The waste material is to be hauled to the waste storage facility an approximate average 2.2 km west of the pit. There are no waste storage, heap leach or stockpile locations, footprints, or designs contained in this PEA report.

For the PEA study, the mine is assumed to be contractor operated, with the contractor providing the mining equipment and labour. As such, the mine plan is scheduled based on operating 365 days per year with no further operational details. The fleet details should be further refined in the next stage of PFS level engineering, with quotations obtained from three contractors.

Mine production scheduling was carried out in Excel. The total quantities of leach feed, waste and the grades coming from the 8 pit phases in the life-of-mine (LOM) production schedule are summarized in Table 25.2 and the annual schedule of ROM leach feed production is summarized in Table 1.5.

The mining rate follows the stage 1 of 7 7,500 and stage 2 of 15,000 t/d throughput capacities of the crushing circuit in Years 1 to 4 and Years 5 to 13, respectively. The daily rates add up to annual totals of 2.74 Mt and 5.48 Mt of ROM leach feed, respectively.

The LOM production schedule includes ROM leach feed of 57 Mt and 116 Mt of waste, for a total of 173 Mt mined. There is some minor discrepancy between pit design totals and the LOM schedule due to rounding issues.

Table 25.2
El Tigre Summary LOM Schedule

	Year		PP	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
	Days		90	365	365	365	365	365	365	365	365	365	365	365	365	86	4,466
	Rate	tpd	1,110	7,500	7,500	7,500	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	12,548
All	ROM	Mt	0.10	2.74	2.74	2.74	3.17	5.47	5.48	5.48	5.48	5.48	5.48	5.48	5.48	1.40	56.68
	ROM	Mm3	0.04	1.08	1.08	1.07	1.26	2.14	2.16	2.16	2.16	2.15	2.16	2.17	2.16	0.55	22.33
	ROM	t/m3	2.58	2.54	2.53	2.55	2.52	2.56	2.54	2.53	2.54	2.54	2.54	2.53	2.53	2.55	2.54
	Au	g/t	0.49	0.58	0.62	0.41	0.44	0.48	0.34	0.30	0.36	0.45	0.37	0.37	0.23	0.19	0.39
	Ag	g/t	12.15	17.62	13.56	10.43	14.62	17.26	12.43	11.29	12.95	7.72	16.96	8.89	17.57	52.48	14.29
	AuEq	g/t	0.66	0.82	0.80	0.55	0.63	0.71	0.51	0.45	0.53	0.55	0.59	0.49	0.47	0.89	0.58
Diluted	Au	koz	2	51	55	36	45	85	60	54	64	79	64	65	41	8	709
	Ag	koz	39	1,551	1,193	918	1,491	3,039	2,187	1,987	2,279	1,358	2,985	1,564	3,092	2,361	26,044
	AuEq	koz	2.11	71.80	70.46	48.56	64.67	125.58	89.61	80.05	94.12	97.43	104.19	85.56	82.29	39.98	1,056
Recovered	Au	koz	1	41	44	29	36	68	48	43	51	63	52	52	33	7	567
	Ag	koz	24	946	728	560	909	1,854	1,334	1,212	1,390	829	1,821	954	1,886	1,440	15,887
	AuEq	koz	2	54	53	37	48	93	66	59	70	74	76	64	58	26	779
	Waste	Mt	0.59	1.46	0.63	11.50	3.64	20.87	7.23	2.75	9.03	13.12	24.79	6.77	8.56	4.86	115.8
	Waste	Mm3	0.2	0.6	0.3	4.7	1.5	8.5	2.9	1.1	3.7	5.3	10.1	2.7	3.5	2.0	47.0
	Waste	t/m3	2.46	2.47	2.48	2.46	2.48	2.46	2.47	2.49	2.47	2.47	2.46	2.47	2.47	2.47	2.47
	Mined	Mt	0.7	4.2	3.4	14.2	6.8	26.3	12.7	8.2	14.5	18.6	30.3	12.2	14.0	6.3	172.5
	Mined	Mm3	0.3	1.7	1.3	5.7	2.7	10.6	5.1	3.3	5.8	7.5	12.3	4.9	5.6	2.5	69.3
	Mined	t/m3	2.48	2.51	2.52	2.48	2.50	2.48	2.50	2.52	2.50	2.49	2.47	2.49	2.50	2.49	2.49
	ROM	tpd	1,110	7,500	7,500	7,500	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	12,548
	Waste	tpd	6,502	3,995	1,731	31,503	9,985	57,187	19,796	7,547	24,727	35,935	67,919	18,542	23,448	56,554	25,928
	Mined	tpd	7,612	11,495	9,231	39,003	18,672	72,187	34,796	22,547	39,727	50,935	82,919	33,542	38,448	72,825	38,620
	SR	t:t	5.86	0.53	0.23	4.20	1.15	3.81	1.32	0.50	1.65	2.40	4.53	1.24	1.56	3.48	2.04
Smoothing	Change	tpd	0	7,000	11,000	-18,000	8,000	-20,000	12,000	24,000	8,000	-1,000	-31,000	13,000	10,000	-23,000	0
	Waste	tpd	6,502	10,995	12,731	13,503	17,985	37,187	31,796	31,547	32,727	34,935	36,919	31,542	33,448	33,554	31,690
	SR	tpd		1.47	1.70	1.80	2.40	2.48	2.12	2.10	2.18	2.33	2.46	2.10	2.23	2.24	2.04

Table 25.3
El Tigre Smoothed LOM Schedule with OPEX

	Year (Days)		PP (90)	1 (365)	2 (365)	3 (365)	4 (365)	5 (365)	6 (365)	7 (365)	8 (365)	9 (365)	10 (365)	11 (365)	12 (365)	13 (86)	Total (4,466)
Final	ROM	tpd	1,110	7,500	7,500	7,500	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	12,548
	Waste	tpd	6,502	10,995	12,731	13,503	17,985	37,187	31,796	31,547	32,727	34,935	36,919	31,542	33,448	33,554	31,690
	Mined	tpd	7,612	18,495	20,231	21,003	25,485	52,187	46,796	46,547	47,727	49,935	51,919	46,542	48,448	48,554	44,238
OPEX Total	ROM	$M	$ 1.0	$ 26.5	$ 26.5	$ 26.5	$ 30.7	$ 52.9	$ 52.9	$ 52.9	$ 52.9	$ 52.9	$ 52.9	$ 52.9	$ 52.9	$ 13.5	$ 547.2
	Waste	$M	$ 1.2	$ 8.5	$ 9.9	$ 10.5	$ 14.0	$ 28.9	$ 24.7	$ 24.5	$ 25.4	$ 27.2	$ 28.7	$ 24.5	$ 26.0	$ 6.1	$ 259.1
	Mined	$M	$ 2.2	$ 35.0	$ 36.4	$ 37.0	$ 44.6	$ 81.9	$ 77.7	$ 77.5	$ 78.4	$ 80.1	$ 81.6	$ 77.5	$ 78.9	$ 19.7	$ 806.2
OPEX per Feed Unit	ROM	$M/$t_{Feed}$	$ 9.7	$ 9.7	$ 9.7	$ 9.7	$ 9.7	$ 9.7	$ 9.7	$ 9.7	$ 9.7	$ 9.7	$ 9.7	$ 9.7	$ 9.7	$ 9.7	$ 9.7
	Waste	$M/$t_{Feed}$	$ 12.5	$ 3.1	$ 3.6	$ 3.8	$ 4.4	$ 5.3	$ 4.5	$ 4.5	$ 4.6	$ 5.0	$ 5.2	$ 4.5	$ 4.7	$ 4.4	$ 4.6
	Mined	$M/$t_{Feed}$	$ 22.1	$ 12.8	$ 13.3	$ 13.5	$ 14.1	$ 15.0	$ 14.2	$ 14.1	$ 14.3	$ 14.6	$ 14.9	$ 14.1	$ 14.4	$ 14.1	$ 14.2

25.3.2 Processing

This section describes, at the PEA level of assurance, the recovery methods implemented in the design of the crushing and process facilities for the El Tigre Project. The plant design for the PEA is based on a nominal 7,500 t/d (Years 1 to 3+) and a nominal 15,000 t/d (Years 3+ to 12+) of mineralized material with average life of mine grades of 0.39 g/t Au and 14.0 g/t Ag. There is no allowance in the recovery process to treat underground sulphide, impounded tailings, and low-grade stockpile material.

The process plant flowsheet design comprises of three stage conventional crushing, material handling of crushed product and loading onto the lined heap pads. Solution ponds and pumping system allows irrigation of loaded mineralized material and subsequent collection of the pregnant solution. The pregnant solution is pumped to the Merrill Crowe recovery facility for precipitation of the gold and silver in solution and filtered accordingly. The resultant precipitate will be smelted in an on-site refinery to produce doré bars for refining. The barren solution from the recovery process is recirculated to heap leach pond (barren) for cyanide addition and pumping to the heaps for leaching.

Make-up water for reagent mixing, water evaporation and general process requirements is supplied from near-by surface wells and pumped to the plant facility and the associated ponds located at the heap leach area.

The El Tigre processing plant is designed to operate for two 12-hour shifts per day, 365 days per year. Utilization expected for the specific circuits is 75 % for the crushing system and 95 % for the leaching and Merrill Crowe recovery. The factors applied allow for sufficient downtime for both scheduled and unscheduled maintenance.

The proposed primary crushing circuit reduces the run of mine mineralized material from a nominal top size of 600 mm to a product of 100 % passing (P_{80}) – 3/8-in (9.0 mm) for the conveyor(s) loading onto the heap leach pads.

The jaw crusher system processes a nominal 420 t/hr (Stage 1) and 830 tph (Stage 2 after expansion) of oversized material. The crushing circuit is located upstream of the heap leach pad facility and process plant and ponds. The crushed material is reclaimed via a series of feeders and grasshopper conveyors and stacking units to systemically load the crushed materials onto the lined pads.

The loaded pregnant solution is pumped from the pond to the Merrill Crowe facility located within a housed building for both safety and security. The recovered gold and silver precipitate is fluxed and smelted in the on-site refinery.

25.3.3 Infrastructure

25.3.3.1 General

The current infrastructure of the El Tigre Project consists of an advanced exploration camp that has camp housing for the drillers and site administration personal. The power for the camp is supplied by diesel generators and water for drilling supplied from the existing underground workings. There are existing impounded tailings on site and low-grade stockpile as part of the overall resource for the Project. These resources are not part of the plan of operations for this PEA, but they could be potentially processed at a later date.

25.3.3.2 Access

The optimal choice for permanent access to the site is the road from Colonia Morelos to the El Tigre Project. The overall distance is 45.7 km and it traverses the mountain ranges of the Sierra Pilares de Teras, Sierra las Delicias, and the Sierra de Enmedio. This access is optimal in terms of manpower movement, access for plant construction equipment and material, drilling equipment, consumables as well for safety and emergency requirements.

In early 2023, Silver Tiger undertook capital improvements on the access road to the site and currently the work is complete short of additional culverts and water diversions areas. This work has greatly improved the ability for site access in terms of transportation time for personal and supplies.

25.3.3.3 Water

The main make-up water requirement demands will be determined by the loaded heap pad wetting and irrigation evaporation in the area. The expected evaporation rate in the area is high and has been factored into the preliminary water balance.

Annual precipitation is 500 mm and is high in the summer months with July recording an average 160 mm. Water diversion and management will be important as a means of collection but will also limit the dilution within the pads and ponds of the gold and silver bearing solution.

25.3.3.4 Electrical Power

The El Tigre site will be supplied by from the national grid via a 34kV power line. Overhead power lines will connect 13.5 kV, three phase and 60 Hz via a sub-station and will be located near the mill plant area. Electricity consumption for the site is estimated at 3 MW for Stage 1 and 5.5 MW for Stage 2.

An emergency generator rated for 1,825 kW will supply power for essential process operations during shutdown or system failure (process and solution pumps).

25.4 PEA Economic Analysis

This preliminary economic assessment is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Total revenues from sales of gold and silver exceed site operating costs in each period, resulting in an average operating margin of 57% over the LOM. The cash operating cost averages US$14.09/t processed, US$803/oz AuEq, or US$10.32/oz AgEq.

Sustaining capital (excluding pre-production and expansion capital) adds another US$40/oz AuEq bringing the all-in sustaining costs to $843/oz AuEq. With the inclusion of pre-production and expansion capital and mine closure/reclamation costs, the All-in Cost is estimated at US$968/oz AuEq.

Table 25.4 summarizes the LOM cash flows and unit costs for the Project.

Table 25.4
LOM Cashflow Summary

	LOM (US$M)	US$/t treated	US$/oz AuEq
Gross Revenue	1,435,859	25.17	1,850.0
Refining costs	13,776	0.24	17.7
Net Sales Revenue	**1,422,083**	**24.93**	**1,832.3**
Mining Waste	220,349	3.86	283.9
Mining Mineralized Material	109,476	1.92	141.1
Processing	254,365	4.46	327.7
G&A	34,300	0.60	44.2
Cash Operating Costs	**618,490**	**10.84**	**796.9**
Royalties	5,267	0.09	6.8
Total Cash Costs	**623,757**	**10.94**	**803.7**
Sustaining capital	30,924	0.54	39.8
All-in Sustaining Cost	**654,681**	**11.48**	**843.5**
Initial & Expansion Capital	92,377	1.62	119.0
Reclamation/Mine Closure	4,000	0.07	5.2
All-in-Cost	**751,058**	**13.17**	**967.7**
Pre-tax cash flow	671,025	11.76	864.6
Income Taxes	225,934	3.96	291.1
Net Cashflow after tax	**445,091**	**7.80**	**573.5**

Table 25.5 shows the key economic indicators for the Project base case.

Table 25.5
Base Case Evaluation

Base Case	Units	Result
Pre-Tax NPV_5	US$M	440.8
Pre-Tax IRR	%	79.4%
After-Tax NPV_5	US$M	287.0
After-Tax IRR	%	55.8%
After-Tax Payback	Yrs	1.7

25.4.1 Sensitivity Study

Micon's QP tested the sensitivity of the base case after-tax NPV_5 and IRR to changes in metal price, operating costs and capital investment for a range of 20% above and below base case values. Figure 25.1 shows the impact on NPV_5 of changes in each factor separately. The chart demonstrates that the Project remains viable across the range of sensitivity tested. Nevertheless, it is most sensitive to metals prices with a reduction of 20% reducing NPV_5 from US$287 million to US$56.8 million. The Project is less sensitive to operating costs, with an increase of 20% reducing NPV_5 to US$229 million, while a 20% increase in capital expenditure reduces NPV_5 by only US$14 million to US$273 million. Sensitivity of IRR shows a similar pattern – see Figure 25.2.

Figure 25.1
Sensitivity of After-Tax NPV_5

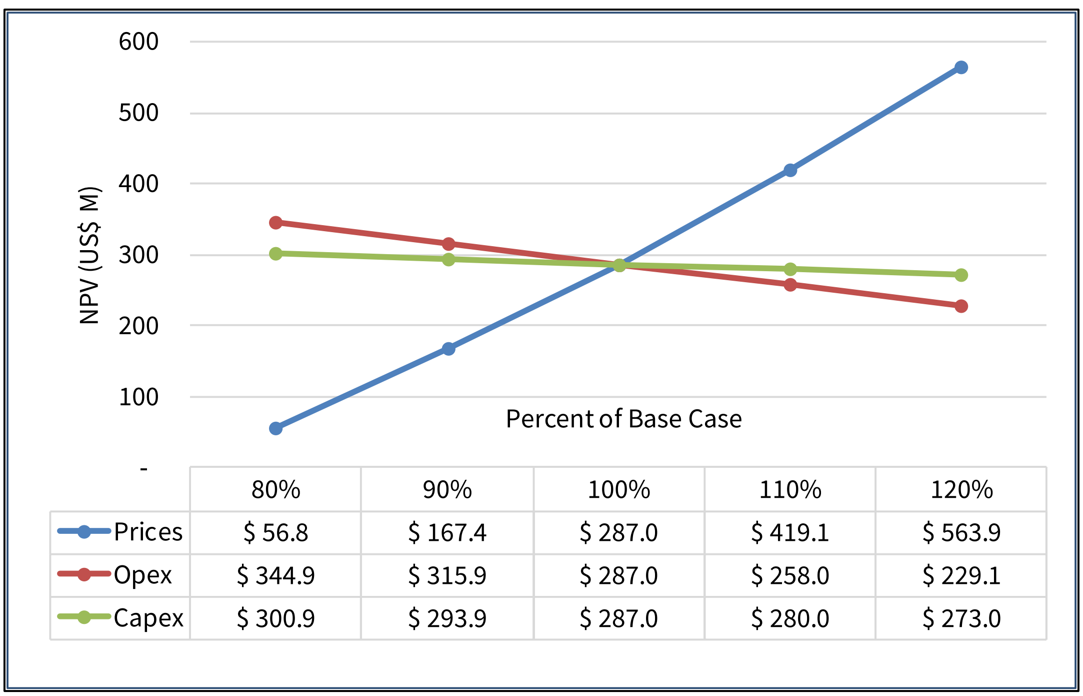
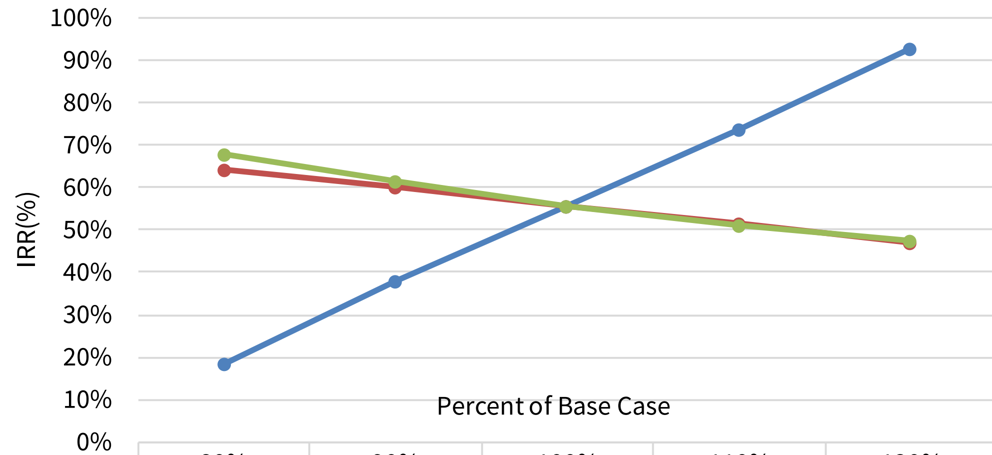


Figure 25.2
Sensitivity of After-Tax IRR



	80%	90%	100%	110%	120%
Prices	18.5%	38.2%	55.8%	74.0%	93.1%
Opex	64.4%	60.1%	55.8%	51.5%	47.2%
Capex	68.0%	61.3%	55.8%	51.2%	47.3%

The sensitivity of Project after tax NPV_5, IRR and payback period was also tested for a set of specific metal price assumptions, as shown in Table 25.6.

Table 25.6
NPV, IRR and Payback Period Sensitivity to Metal Prices

Silver Price Gold Price	US$/oz US$/oz	17.00 1,324	19.00 1,480	21.00 1,636	23.75 1,850	26.00 2,025	30.00 2,336	33.00 $2,570
NPV_5 after tax	US$M	$ 107.8	$ 161.1	$ 214.1	$ 287.0	$ 346.6	$ 452.6	$ 532.1
IRR after tax	%	28.3%	37.2%	45.3%	55.8%	64.1%	78.5%	88.9%
Payback period	Yrs	4.1	2.6	2.0	1.7	1.5	1.3	1.1

The sensitivity of Project pre-tax and after-tax NPV and payback period was also tested for range of annual discount rates, as shown in Table 25.7.

Table 25.7
NPV and Payback Sensitivity to discount rate

Item	Units	Undiscounted Net Cash Flow	Discount 5.0%	Discount 7.5%	Discount 10.0%
NPV_5 pre-tax	US$M	671.0	440.8	362.4	300.3
NPV_5 after tax	US$M	445.1	287.0	233.1	190.7
Payback period	Yrs	1.7	1.8	1.9	1.9

25.4.2 Conclusion

The economic analysis of the base case demonstrates the potential for positive returns on investment, while the sensitivity study shows the Project to remain viable across the range of variables tested.

25.5 Risks and Opportunities

Table 25.8 identifies the significant internal risks, potential impacts and possible risk mitigation measures that could affect the economic outcome of the El Tigre Project. This excludes the external risks that apply to all mining projects, (such as changes in metal prices and exchange rates, availability of investment capital, change in government regulations, etc.). Significant opportunities that could improve the economics, timing and permitting of the project are also identified in Table 25.8.

Table 25.8
Risks and Opportunities at the El Tigre Project

Risk	Potential Impact	Possible Risk Mitigation
Mineral resource continuity	Widely spaced drilling in some areas	Continue infill drilling to upgrade a larger proportion of the mineral inventory to indicated and measured resources.
Proximity to the local communities	Possibility that the population does not accept the mining project	Maintain a pro-active and transparent strategy to identify all stakeholders and maintain a communication plan. The main stakeholders have been identified, and their needs/concerns understood. Continue to organize information sessions, publish information on the mining project, and meet with host communities.
Difficulty in attracting experienced professionals	The ability to attract and retain competent, experienced professionals is a key success factor.	The early search for professionals will help identify and attract critical people. It may be necessary to provide accommodation for key people (not included in project costs).
Metallurgical recovery	Lower recovery than estimated will negatively impact the project economic	Additional testwork required to improve understanding of the recovery in different lithologies.
Permitting challenges	Delays the permitting timeframe, and increase pre-production costs	Additional biological, geochemical, hydrogeological, and archaeological baseline studies and follow-up are required.
Infrastructure construction and equipment	Delays, availability, and costs increase	Pro-actively contact main local suppliers and start negotiating costs and scheduling
Low permeability soil (LPS) source for heap leach facilities has not been identified	Increase of capital costs associated with the heap leach facility construction	Perform LPS borrow source investigations and testing programs; Minimize the use of LPS by using geosynthetic clay liner (GCL) and/or import low permeability material.
Overliner source for heap	Poor selection/inadequate testing of overliner material may inhibit	Identify and test overliner sources for permeability and potential for

Risk	Potential Impact	Possible Risk Mitigation
leach facilities has not been explicitly identified	effective solution collection or may cause daylighting of solution to heap leach pad(s) side slopes	mechanical/chemical degradation across a range of samples fully representative of each source; if it is determined that native borrow material sources are inadequate to be used as overliner as-is, identify (through additional testing) extent of processing required to achieve nominal overliner characteristics.
Poor foundation (geotechnical) conditions below proposed heap leach facilities and related infrastructure locations	May need to adjust location of heap leach facilities or perform additional work to increase the suitability of the foundation below the facilities; overall stacking height may need to be reduced resulting in an expansion of footprint of facilities for similar capacity	Complete geotechnical and hydrogeological investigations and material testing programs for the heap leach facilities and related infrastructure to define foundation conditions and/or shallow ground water.
Potential for proposed heap leach facilities to be located above extractable resource	May need to adjust location of heap leach facilities	Perform condemnation drilling in proposed footprints of heap leach facilities.
Poor permeability of mineralized material placed on heap leach pad(s)	Potential to cause channeling of solution through, or blind off entire sections of the heap leach pad, thereby preventing nominal/expected precious metal recovery; may affect heap leach stability in extreme cases	Generally, perform additional permeability testing over a broader range of samples to increase overall confidence; perform additional permeability testing to verify feasibility of blending less permeable mineralized material types with more permeable mineralized material types; if poor permeability results persist, reduce heap leach pad height, or agglomerate as required to achieve sufficient permeability
Opportunities	**Explanation**	**Potential Benefit**
Surface definition diamond drilling	Potential to upgrade inferred resources to the indicated category	Adding indicated resources increases the economic value of the Project.
Surface exploration drilling	Potential to identify additional inferred resources or additional mineralized zones	Adding inferred resources or additional mineralized zones increases the economic value of the mining project.
Underground definition diamond drilling	Potential to upgrade inferred resources to the indicated category	Adding indicated resources increases the economic value of the Project.
Underground exploration drilling	Potential to identify additional inferred resources or additional mineralized zones	Adding inferred resources or additional mineralized zones increases the economic value of the mining project.

Risk	Potential Impact	Possible Risk Mitigation
Underground Mine Plan	Potential to add further mining potential to the Project	Adding an underground component to the mining while increasing the overall project cost due to the addition of a potential mill would potentially increase the life of the Project.
Metallurgical recovery	Additional testwork may improve recoveries, mineralization permeability and reduce crushing requirements	Improve recoveries, increase revenue, reduce process capital and operating costs
Geotechnical	Increase pit design slope used	Will reduce the strip-ratio improving the project economic
Partial contract mining	Using contractor to perform pre-stripping early in the Project life	Could improve Project economic by delaying capital costs and reducing maintenance fees.

26.0 RECOMMENDATIONS

26.1 BUDGET FOR FUTURE WORK

Silver Tiger plans to complete further studies and work on the El Tigre Project. The work will include further drilling, geotechnical work, metallurgical testwork and further detailed studies. Table 26.1 summarizes Silver Tiger's budget estimate for the proposed work program for further studies at the El Tigre Project.

Table 26.1
Summary of Silver Tiger's Budget for Further Work at the El Tigre Project

Description	Total Amount (US$)
El Tigre Drilling and Assaying	5,000,000
Geo-tech drilling and evaluation	1,000,000
Modelling Mineral Resource Update	250,000
Metallurgical Testwork	350,000
Pre-Feasibility Study	1,000,000
Salary and Wages	1,100,000
Camp Support (travel, camp, comms, vehicle, Covid)	750,000
Capital Equipment	125,000
Sub-total	**9,575,000**
Contingency (15%)	1,436,250
Total	**11,011,250**

Table provided by Silver Tiger.

The QPs have reviewed Silver Tiger's budget for further studies on the El Tigre property. The QPs recommend that Silver Tiger conducts the work program as proposed subject to funding and any other matters which may cause the proposed program to be altered in the normal course of its business activities or alterations which may affect the program because of exploration activities themselves.

Considering the amount of exploration and infill drilling conducted by Silver Tiger to outline the current mineral resource at the El Tigre Project, the QPs consider that further exploration and studies to assist in fully defining the mineralized areas within property is warranted.

26.2 RECOMMENDATIONS

The QPs agree with the general direction of Silver Tiger's exploration and development program for the property and makes the following additional recommendations:

26.2.1 Geology

Based on the results of Silver Tiger's exploration work, and the positive results of the PEA, the QP recommends that Silver Tiger continues to refine the stratigraphic, structural and alteration understanding of the deposits and proceeds to incorporate these into a property-wide exploration model. More specifically:

- P&E's QP recommends surface definition drilling to upgrade inferred resources to the indicated category.
- P&E's QP recommends surface exploration drilling to identify additional inferred resources or additional mineralized zones.
- P&E's QP recommends underground definition drilling to upgrade inferred resources to the indicated category.
- P&E's QP recommend underground exploration drilling to identify additional inferred resources or additional mineralized zones.

26.2.2 Metallurgical Testwork and Processing

- D.E.N.M.'s QP recommends PFS level testwork of recently drilled PQ core samples currently on-route for metallurgical testwork as of date of report. Scope of PFS testwork will include, but not limited to the following:
    - Comminution and static leach testing as well as head screen analysis for Au, Ag and Cu at 38mm and 9.5mm crush sizes.
    - Bottle roll resting of 17mm feed size including interim and final solution analyses for pH free cyanide, Au, Ag and Cu and triplicate tail assays for Au, Ag and Cu.
    - Column leach testing of 38mm and 9.5mm feed sizes including analyses for pH free cyanide, Au, Ag and Cu, weekly loaded carbon assays for Au and Ag and all standard physical measurements and drain-down rate tests.
    - Daily column maintenance of daily pregnant and barren solution analyses for pH free cyanide, Au and Ag.
    - Tail screen analysis of column leach residues at 38 mm and 9.5 mm crush sizes including size fraction assays for Au, Ag and Cu and hot CN shake analysis for Au, Ag and Cu.
    - Crushing Work Index, Abrasion Index, and Detailed percolation testing to determine maximum pad height and loading constraints.

26.2.3 Mining

Micon's QP recommends for the next stage of engineering to include:

- The pit optimization and the mine plan updated when geotechnical data becomes available.
- Fault zones and pit slopes included as part of mine planning and modelled within the mining block model.
- Have internal and final wall parameters developed and utilized in phased mine designs for the El Tigre Project.
- Haulage roads and ramps designed as well as cycle details developed during mine planning.
- Backfill incorporated into the resource block model in a manner that can be coded by zones as well as sub-blocks.
- A waste rock storage facility (WRSF) design should be developed for mine planning, utilizing geotechnical parameters developed as the Project advances.

27.0 DATE AND SIGNATURE PAGE

MICON INTERNATIONAL LIMITED

"William J. Lewis" {signed and sealed as of the report date}

William J. Lewis, P.Geo. — Report Date: December 14,2023.
Senior Geologist — Effective Date: October 27, 2023.

"Kerrine Azougarh" {signed and sealed as of the report date}

Kerrine Azougarh, P.Eng. — Report Date: December 14,2023.
Principal Mining Engineer — Effective Date: October 27, 2023.

"Christopher Jacobs" {signed and sealed as of the report date}

Christopher Jacobs, CEng, MIMMM — Report Date: December 14,2023.
President and Mining Economist — Effective Date: October 27, 2023.

D.E.N.M. ENGINEERING LTD.

"David J. Salari" {signed and sealed as of the report date}

David J. Salari, P.Eng. — Report Date: December 14,2023.
Metallurgical Engineer — Effective Date: October 27, 2023.

P&E MINING CONSULTANTS INC.

"David Burga" {signed and sealed as of the report date}

David Burga, P.Geo. — Report Date: December 14,2023.
Consulting Geologist — Effective Date: October 27, 2023.

"William Stone" {signed and sealed as of the report date}

William Stone, PH.D., P.Geo. — Report Date: December 14,2023.
Consulting Geoscientist — Effective Date: October 27, 2023.

"Jarita Barry" {signed and sealed as of the report date}

Jarita Barry, P.Geo. — Report Date: December 14,2023.
Consulting Geologist — Effective Date: October 27, 2023.

"Yungang Wu" {signed and sealed as of the report date}

Yungang Wu, P.Geo.
Consulting Geologist

Report Date: December 14,2023.
Effective Date: October 27, 2023.

"Eugene Puritch" {signed and sealed as of the report date}

Eugene Puritch, P.Eng., FEC, CET
President

Report Date: December 14,2023.
Effective Date: October 27, 2023.

"Fred H. Brown" {signed and sealed as of the report date}

Fred H. Brown, P.Geo.
Sr. Associate Geologist

Report Date: December 14,2023.
Effective Date: October 27, 2023.

28.0 REFERENCES

28.1 TECHNICAL REPORTS, PAPERS AND OTHER SOURCES

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28.2 Web Based References and Sources of Information

Lucky Tiger-Combination Gold Mining v. Crooks, 95 F.2d 885 | Casetext Search + Citator

Silver Tiger Metals Inc. website; https://silvertigermetals.com

29.0 CERTIFICATES OF QUALIFIED PERSONS

CERTIFICATE OF QUALIFIED PERSON
William J. Lewis, P.Geo.

As the co-author of this report for Silver Tiger Metals Inc. entitled "NI 43-101 Technical Report and Preliminary Economic Assessment for the El Tigre Project, Pilares-El Tigre Mining District, Sonora, Mexico" dated December 14, 2023, with an effective date of October 27, 2023, I, William J. Lewis do hereby certify that:

1. I am employed as a Senior Geologist by, and carried out this assignment for, Micon International Limited, Suite 601, 90 Eglinton Ave. East, Toronto, Ontario M4P 2Y3, tel. (416) 362-5135, e-mail wlewis@micon-international.com;
2. This certificate applies to the Technical Report titled ""NI 43-101 Technical Report and Preliminary Economic Assessment for the El Tigre Project, Pilares-El Tigre Mining District, Sonora, Mexico" dated December 14, 2023, with an effective date of October 27, 2023;
3. I hold the following academic qualifications:

   B.Sc. (Geology), University of British Columbia, 1985
4. I am a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of Manitoba (membership # 20480); as well, I am a member in good standing of several other technical associations and societies, including:
   - Association of Professional Engineers and Geoscientists of British Columbia (Membership # 20333)
   - Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories (Membership # 1450)
   - Professional Association of Geoscientists of Ontario (Membership # 1522)
5. I have worked as a geologist in the minerals industry for over 35 years;
6. I am familiar with NI 43-101 and, by reason of education, experience and professional registration, I fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 4 years as an exploration geologist looking for gold and base metal deposits, more than 11 years as a mine geologist in underground mines estimating mineral resources and reserves and over 20 years as a surficial geologist and consulting geologist on precious and base metals and industrial minerals;
7. I have read NI 43-101 and this Technical Report has been prepared in compliance with the instrument;
8. I have not visited the El Tigre Project.
9. I have not written or co-authored any previous Technical Reports for the mineral property that is the subject of this Technical Report;
10. I am independent of Silver Tiger Metals Inc. and its subsidiaries according to the definition described in NI 43-101 and the Companion Policy 43-101 CP;
11. I am responsible for Sections 1.1 to 1.4, 1.11.1, 1.11.2, 2, 3, 4, 5, 6, 19, 20, 25.1, 25.5, 26.1 and 28 of this Technical Report.
12. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make this technical report not misleading;

Report Dated December 14, 2023 with an effective date of October 27, 2023.

"William J. Lewis" {signed and sealed as of the report date}

William J. Lewis, B.Sc., P.Geo.
Senior Geologist, Micon International Limited

CERTIFICATE OF QUALIFIED PERSON
Kerrine Azougarh, P.Eng.

As the co-author of this report for Silver Tiger Metals Inc. entitled "NI 43-101 Technical Report and Preliminary Economic Assessment for the El Tigre Project, Pilares-El Tigre Mining District, Sonora, Mexico" dated December 14, 2023, with an effective date of October 27, 2023, I, Kerrine Azougarh, do hereby certify that:

1. I am employed as a Principal Mining Engineer by, and carried out this assignment for, Micon International Limited, Suite 601, 90 Eglinton Ave. East, Toronto, Ontario M4P 2Y3, tel. (416) 362-5135, e-mail kazougarh@micon-international.com.
2. This certificate applies to the Technical Report titled ""NI 43-101 Technical Report and Preliminary Economic Assessment for the El Tigre Project, Pilares-El Tigre Mining District, Sonora, Mexico" dated December 14, 2023, with an effective date of October 27, 2023;
3. I hold the following academic qualifications:

   B.Sc. Mining Engineering, The University of Alberta, 1993.
4. I am a registered Professional Engineer of Ontario (membership number 100106200); as well, I am a member in good standing of the Canadian Institute of Mining, Metallurgy and Petroleum.
5. I am familiar with NI 43-101 and by reason of education, experience and professional registration, fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes over 25 years of open pit mine engineering in operations and consulting.
6. I have read NI 43-101 and this Technical Report has been prepared in compliance with the instrument.
7. I have not visited the El Tigre Project which is the subject of this Technical Report.
8. I am independent of Silver Tiger Metals Inc. and its related entities, as defined in Section 1.5 of NI 43-101.
9. I am responsible for Sections 1.9.1, 1.11.3.3, 15, 16, 25.3.1 and 26.2.3 of this Technical Report.
10. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make this technical report not misleading.

Report Dated December 14, 2023 with an effective date of October 27, 2023.

"Kerrine Azougarh" {signed and sealed as of the report date}

Kerrine Azougarh P.Eng.
Principal Mining Engineer, Micon International Limited

CERTIFICATE OF QUALIFIED PERSON
Christopher Jacobs, CEng, MIMMM

As the co-author of this report for Silver Tiger Metals Inc. entitled "NI 43-101 Technical Report and Preliminary Economic Assessment for the El Tigre Project, Pilares-El Tigre Mining District, Sonora, Mexico" dated December 14, 2023, with an effective date of October 27, 2023, I, Christopher Jacobs, do hereby certify that:

1. I am employed as the President and Mining Economist by, and carried out this assignment for, Micon International Limited, Suite 601, 90 Eglinton Ave. East, Toronto, Ontario M4P 2Y3, tel. (416) 362-5135, email: cjacobs@micon-international.com.
2. I hold the following academic qualifications:
    - B.Sc. (Hons) Geochemistry, University of Reading, 1980;
    - M.B.A., Gordon Institute of Business Science, University of Pretoria, 2004.
3. I am a Chartered Engineer registered with the Engineering Council of the U.K. (registration number 369178, as well, I am a member in good standing of several other technical associations and societies, including:
    - The Institute of Materials Minerals and Mining
    - The Canadian Institute of Mining
    - Metallurgy and Petroleum
4. I am familiar with NI 43-101 and by reason of education, experience and professional registration, fulfill the requirements of a Qualified Person as defined in NI 43-101. I have worked in the minerals industry for more than 35 years; my work experience includes 10 years as an exploration and mining geologist on gold, platinum, copper/nickel and chromite deposits; 10 years as a technical/operations manager in both open-pit and underground mines; 3 years as strategic (mine) planning manager and the remainder as an independent consultant, in which capacity I have worked on a variety of deposits including gold and base metals.
5. I have not visited the El Tigre Project that is the subject of this report.
6. I am responsible for Sections 1.10, 22 and 25.4 of this Technical Report.
7. I am independent of Silver Tiger Metals Inc. and its related entities, as defined in Section 1.0 of NI 43-101.
8. I have read NI 43-101 and the Sections of this report for which I am responsible have been prepared in compliance with the instrument.
9. As of the date of this certificate to the best of my knowledge, information and belief, the sections of this Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make this report not misleading.

Report Dated December 14, 2023 with an effective date of October 27, 2023.

"Christopher Jacobs" { signed and sealed as of the report date }

Christopher Jacobs, CEng, MIMMM
President

CERTIFICATE OF QUALIFIED PERSON
DAVID J. SALARI, P.Eng.

I, David J. Salari, P.Eng., of 503-125 Bronte Road, Oakville, ON, L6L 0H1, do hereby certify that:

1. I am an independent Metallurgical Engineer with an office at Suite 300-10, 1100 Burloak Drive, Burlington, Ontario, Canada, L6L 2Y8.

2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the El Tigre Project, Pilares-El Tigre Mining District, Sonora, Mexico", (The "Technical Report") dated December 14, 2023, with an effective date of October 27, 2023.

3. I hold the following academic qualifications:

   B. Sc. Metallurgy and Material Science, University of Toronto.

4. I have been actively involved in mining and mineral processing since 1980 with extensive experience in metallurgical and mill testing and design, mill capital and operating costs, construction, commissioning, and mill operations.

5. I am the designated P.Eng. for D.E.N.M. Engineering Ltd. – Certificate of Authorization – and I am a member in good standing of several technical associations and societies, including;

   - Professional Engineers Ontario - #40416505
   - Professional Engineers Ontario - #100102038
   - Designation as a Consulting Engineer – Professional Engineers Ontario - # 4012

6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

7. I have visited the El Tigre Site on November 17-19, 2021 to review the total site area and mineralized zones. Also an overview of the site access, proposed plant and process areas, and associated existing infrastructure.

8. I am responsible for preparation of Sections 1.7, 1.9.2, 1.9.3, 1.11.3.2, 13, 17, 18, 21, 25.3.2, 25.3.3 and 26.2.2 of this report.

9. I am independent of Silver Tiger Metals Inc. and its related entities, as defined in Section 1.0 of NI 43-101.

10. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

11. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.

Report Dated December 14, 2023 with an effective date of October 27, 2023.

"David J. Salari" { signed and sealed as of the report date }

David J. Salari, P.Eng.
Metallurgical Engineer, D.E.N.M. Engineering LTD.

CERTIFICATE OF QUALIFIED PERSON
DAVID BURGA, P.Geo.

I, David Burga, P. Geo., residing at 3884 Freeman Terrace, Mississauga, Ontario, do hereby certify that:

1. I am an independent geological consultant contracted by P & E Mining Consultants Inc.

2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the El Tigre Project, Pilares-El Tigre Mining District, Sonora, Mexico", (The "Technical Report") dated December 14, 2023, with an effective date of October 27, 2023.

3. I hold the following academic qualifications:

   B.Sc. Geological Sciences, University of Toronto, 1997.

4 I have worked as a geologist for over 20 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Association of Professional Geoscientists of Ontario (License No 1836).

5 I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

6 My relevant experience for the purpose of the Technical Report is:

- Exploration Geologist, Cameco Gold 1997-1998
- Field Geophysicist, Quantec Geoscience 1998-1999
- Geological Consultant, Andeburg Consulting Ltd. 1999-2003
- Geologist, Aeon Egmond Ltd. 2003-2005
- Project Manager, Jacques Whitford 2005-2008
- Exploration Manager – Chile, Red Metal Resources 2008-2009
- Consulting Geologist 2009-Present

7 I have visited the Property that is the subject of this Technical Report on August 5 and 6, 2023, and January 19 to 21, 2016.

8 I am responsible for authoring Sections 10.1, 10.7 to 10.12 and 12.3 of this Technical Report.

9 I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.

10 I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project Sonora, Mexico" for Oceanus Resources Corp., with an effective date of September 7, 2017. I was also a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico" for Silver Tiger Minerals Inc., with an effective date of September 12, 2023.

11 I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.

12 As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Report Dated December 14, 2023 with an effective date of October 27, 2023.

"*David Burga" { signed and sealed as of the report date }*

David Burga, P.Geo.
Consulting Geologist, P&E Mining Consultants Inc.

CERTIFICATE OF QUALIFIED PERSON
William Stone, Ph.D., P.Geo.

I, William Stone, Ph.D., P.Geo., residing at 4361 Latimer Crescent, Burlington, Ontario, do hereby certify that:

1. I am an independent geological consultant working for P&E Mining Consultants Inc.

2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the El Tigre Project, Pilares-El Tigre Mining District, Sonora, Mexico", (The "Technical Report") dated December 14, 2023, with an effective date of October 27, 2023.

3. I hold the following academic qualifications ;
   - B.Sc.(Honours) Geology, Dalhousie University, 1983.
   - M. Sc. Geology, University of Western Ontario, 1985.
   - Ph.D. Geology, University of Western Ontario, 1988.

4 I have worked as a geologist for a total of 35 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

6. My relevant experience for the purpose of the Technical Report is:

• Contract Senior Geologist, LAC Minerals Exploration Ltd.	1985-1988
• Post-Doctoral Fellow, McMaster University	1988-1992
• Contract Senior Geologist, Outokumpu Mines and Metals Ltd.	1993-1996
• Senior Research Geologist, WMC Resources Ltd.	1996-2001
• Senior Lecturer, University of Western Australia	2001-2003
• Principal Geologist, Geoinformatics Exploration Ltd.	2003-2004
• Vice President Exploration, Nevada Star Resources Inc.	2005-2006
• Vice President Exploration, Goldbrook Ventures Inc.	2006-2008
• Vice President Exploration, North American Palladium Ltd.	2008-2009
• Vice President Exploration, Magma Metals Ltd.	2010-2011
• President & COO, Pacific North West Capital Corp.	2011-2014
• Consulting Geologist	2013-2017
• Senior Project Geologist, Anglo American	2017-2019
• Consulting Geoscientist	2020-Present

7. I have not visited the Property that is the subject of this Technical Report.

8. I am responsible for authoring Sections 1.5, 1.6, 7, 8, 9, 10.2 to 10.6 and 23 of this Technical Report.

9. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.

10. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico" for Silver Tiger Minerals Inc., with an effective date of September 12, 2023.

11. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.

12. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Report Dated December 14, 2023 with an effective date of October 27, 2023.

"William Stone" { signed and sealed as of the report date }

William Stone, Ph.D., P.Geo.
Consulting Geoscientist, P&E Mining Consultants Inc.

CERTIFICATE OF QUALIFIED PERSON
Jarita Barry, P.Geo.

I, Jarita Barry, P.Geo., residing at 9052 Mortlake-Ararat Road, Ararat, Victoria, Australia, 3377, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.

2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the El Tigre Project, Pilares-El Tigre Mining District, Sonora, Mexico", (The "Technical Report") dated December 14, 2023, with an effective date of October 27, 2023.

3. I hold the following academic qualifications ;

   B.Sc. Applied Geology, University of Melbourne, Victoria, Australia.

4. I have worked as a geologist for over 17 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875) as well, I am a member in good standing of several technical associations and societies, including;

   - Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399).
   - Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397);

5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

6. My relevant experience for the purpose of the Technical Report is:

   - Geologist, Foran Mining Corp. 2004
   - Geologist, Aurelian Resources Inc. 2004
   - Geologist, Linear Gold Corp. 2005-2006
   - Geologist, Búscore Consulting 2006-2007
   - Consulting Geologist (AusIMM) 2008-2014
   - Consulting Geologist, P.Geo. (EGBC/AusIMM) 2014-Present

7. I have not visited the Property that is the subject of this Technical Report.

8. I am responsible for authoring Sections 11, 12.1 12.2 and 12.4 of this Technical Report.

9. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.

10. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project Sonora, Mexico" for Oceanus Resources Corp., with an effective date of September 7, 2017. I was also a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico" for Silver Tiger Minerals Inc., with an effective date of September 12, 2023

11. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.

12. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Report Dated December 14, 2023 with an effective date of October 27, 2023.

"Jarita Barry" { signed and sealed as of the report date}

Jarita Barry, P.Geo.
Consulting Geologist, P&E Mining Consultants Inc

CERTIFICATE OF QUALIFIED PERSON
Yungang Wu, P.Geo.

I, Yungang Wu, P. Geo., residing at 3246 Preserve Drive, Oakville, Ontario, L6M 0X3, do hereby certify that:

1. I am an independent consulting geologist contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the El Tigre Project, Pilares-El Tigre Mining District, Sonora, Mexico", (The "Technical Report") dated December 14, 2023, with an effective date of October 27, 2023.
3. I hold the following academic qualifications ;

   M.S. Mineral Deposits Jilin University, China,1992.
4. I have worked as a geologist for 30 plus years since graduating. I am a geological consultant and a registered practising member of the Professional Geoscientists of Ontario (Registration No. 1681).
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. My relevant experience for the purpose of the Technical Report is as follows:

• Geologist –Geology and Mineral Bureau, Liaoning Province, China	1992-1993
• Senior Geologist – Committee of Mineral Resources and Reserves of Liaoning, China	1993-1998
• VP – Institute of Mineral Resources and Land Planning, Liaoning, China	1998-2001
• Project Geologist–Exploration Division, De Beers Canada	2003-2009
• Mine Geologist – Victor Diamond Mine, De Beers Canada	2009-2011
• Resource Geologist– Coffey Mining Canada	2011-2012
• Consulting Geologist	2012-Present

7. I have visited the Property that is the subject of this Technical Report on July 13 to 14, 2017.
8. I am responsible for authoring Sections 14.1 to 14.14 and 14.16 to 14.17 of this Technical Report.
9. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
10. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project Sonora, Mexico" for Oceanus Resources Corp., with an effective date of September 7, 2017. I was also a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico" for Silver Tiger Minerals Inc., with an effective date of September 12, 2023.
11. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
12. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Report Dated December 14, 2023 with an effective date of October 27, 2023.

"Yungang Wu" {signed and sealed as of the report date}

Yungang Wu, P.Geo.
Consulting Geologist, P&E Mining Consultants Inc.

CERTIFICATE OF QUALIFIED PERSON
Eugene Puritch, P.Eng., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.

2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the El Tigre Project, Pilares-El Tigre Mining District, Sonora, Mexico", (The "Technical Report") dated December 14, 2023, with an effective date of October 27, 2023.

3. I hold the following qualifications;

   Technologist Diploma in Mining, Haileybury School of Mines.

   Undergraduate in Mine Engineering, Queen's University.

4. I have met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency.

5. I am also a member of the National Canadian Institute of Mining and Metallurgy and I am a mining consultant currently licensed by;

   - Professional Engineers and Geoscientists New Brunswick (License No. 4778);
   - Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998);
   - Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216);
   - Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252);
   - Professional Engineers of Ontario (License No. 100014010);
   - Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912);
   - Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877).

5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

6. I have practiced my profession continuously since 1978. My summarized career experience is as follows:

   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present

7. I have not visited the Property that is the subject of this Technical Report.

8. I am responsible for authoring Sections 1.8, 1.11.3.1, 14.15, 14.19 and 25.2.1of this Technical Report.

9. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.

10. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project Sonora, Mexico" for Oceanus Resources Corp., with an effective date of September 7, 2017. I was also a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico" for Silver Tiger Minerals Inc., with an effective date of September 12, 2023.

11. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.

12. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Report Dated December 14, 2023 with an effective date of October 27, 2023.

"Eugene Puritch" {signed and sealed as of the report date}

Eugene Puritch, P.Eng., FEC, CET
President, P&E Mining Consultants Inc.

CERTIFICATE OF QUALIFIED PERSON
Fred H. Brown, P.Geo.

I, Fred H. Brown, of PO Box 332, Lynden, WA, USA, do hereby certify that:

1. I am an independent geological consultant and have worked as a geologist continuously since my graduation from university in 1987.

2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report and Preliminary Economic Assessment for the El Tigre Project, Pilares-El Tigre Mining District, Sonora, Mexico", (The "Technical Report") dated December 14, 2023, with an effective date of October 27, 2023.

3. I hold the following qualifications;

   B.Sc. Geology, New Mexico State University, 1987.

   Graduate Diploma Engineering(Mining), University of the Witwatersrand ,1997

   M.Sc. Engineering (Civil), University of the Witwatersrand, 2005.

4. I am registered with the Association of Professional Engineers and Geoscientists of British Columbia as a Professional Geoscientist (171602) and the Society for Mining, Metallurgy and Exploration as a Registered Member (#4152172).

5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

6. My relevant experience for the purpose of the Technical Report is:

• Underground Mine Geologist, Freegold Mine, AAC	1987-1995
• Mineral Resource Manager, Vaal Reefs Mine, Anglogold	1995-1997
• Resident Geologist, Venetia Mine, De Beers	1997-2000
• Chief Geologist, De Beers Consolidated Mines	2000-2004
• Consulting Geologist	2004-2008
• P&E Mining Consultants Inc. – Sr. Associate Geologist	2008-Present

4. I have visited the Property that is the subject of this Technical Report on May 24 to 25, 2017 and June 19 to 20, 2016.

5. I am responsible for authoring Section 14.18 of this Technical Report.

6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.

7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project Sonora, Mexico" for Oceanus Resources Corp., with an effective date of September 7, 2017. I was also a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico" for Silver Tiger Minerals Inc., with an effective date of September 12, 2023.

8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.

9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Report Dated December 14, 2023 with an effective date of October 27, 2023.

"Fred H. Brown" {signed and sealed as of the report date}

Fred H. Brown, P.Geo.
Sr. Associate Geologist, P&E Mining Consultants Inc.

APPENDIX I

GLOSSARY OF MINING AND OTHER RELATED TERMS

The following is a glossary of certain mining terms that may be used in this Technical Report.

A

Ag	Symbol for the element silver.
Assay	A chemical test performed on a sample of ores or minerals to determine the amount of valuable metals contained.
Au	Symbol for the element gold.

B

Base metal	Any non-precious metal (e.g. copper, lead, zinc, nickel, etc.).
Bulk mining	Any large-scale, mechanized method of mining involving many thousands of tonnes of ore being brought to surface per day.
Bulk sample	A large sample of mineralized rock, frequently hundreds of tonnes, selected in such a manner as to be representative of the potential orebody being sampled. The sample is usually used to determine metallurgical characteristics.
Bullion	Precious metal formed into bars or ingots.
By-product	A secondary metal or mineral product recovered in the milling process.

C

Channel sample	A sample composed of pieces of vein or mineral deposit that have been cut out of a small trench or channel, usually about 10 cm wide and 2 cm deep.
Chip sample	A method of sampling a rock exposure whereby a regular series of small chips of rock is broken off along a line across the face.
CIM Standards	The CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council from time to time. The most recent update adopted by the CIM Council is effective as of May 10, 2014.
CIM	The Canadian Institute of Mining, Metallurgy and Petroleum.
Concentrate	A fine, powdery product of the milling process containing a high percentage of valuable metal.
Contact	A geological term used to describe the line or plane along which two different rock formations meet.
Core	The long cylindrical piece of rock, about an inch in diameter, brought to surface by diamond drilling.
Core sample	One or several pieces of whole or split parts of core selected as a sample for analysis or assay.
Cross-cut	A horizontal opening driven from a shaft and (or near) right angles to the strike of a vein or other orebody. The term is also used to signify that a drill hole is crossing the mineralization at or near right angles to it.

Cut-off grade — The lowest grade of mineralized rock that qualifies as ore grade in a given deposit, and is also used as the lowest grade below which the mineralized rock currently cannot be profitably exploited. Cut-off grades vary between deposits depending upon the amenability of ore to gold extraction and upon costs of production.

D

Dacite — Extrusive (volcanic) equivalent of quartz diorite.

Deposit — An informal term for an accumulation of mineralization or other valuable earth material of any origin.

Development/In-fill drilling — Drilling to establish accurate estimates of mineral resources or reserves usually in an operating mine or advanced project.

Dilution — Rock that is, by necessity, removed along with the ore in the mining process, subsequently lowering the grade of the ore.

Diorite — An intrusive igneous rock composed chiefly of sodic plagioclase, hornblende, biotite or pyroxene.

Dip — The angle at which a vein, structure or rock bed is inclined from the horizontal as measured at right angles to the strike.

Doré — A semi refined alloy containing sufficient precious metal to make recovery profitable. Crude precious metal bars, ingots or comparable masses produced at a mine which are then sold or shipped to a refinery for further processing.

E

Epithermal — Hydrothermal mineral deposit formed within one kilometre of the earth’s surface, in the temperature range of 50 to 200°C.

Epithermal deposit — A mineral deposit consisting of veins and replacement bodies, usually in volcanic or sedimentary rocks, containing precious metals or, more rarely, base metals.

Exploration — Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

F

Face — The end of a drift, cross-cut or stope in which work is taking place.

Fault — A break in the Earth's crust caused by tectonic forces which have moved the rock on one side with respect to the other.

Flotation — A milling process in which valuable mineral particles are induced to become attached to bubbles and float as others sink.

Fold — Any bending or wrinkling of rock strata.

Footwall — The rock on the underside of a vein or mineralized structure or deposit.

Fracture — A break in the rock, the opening of which allows mineral-bearing solutions to enter. A "cross-fracture" is a minor break extending at more-or-less right angles to the direction of the principal fractures.

G

g/t — Abbreviation for gram(s) per metric tonne.

g/t — Abbreviation for gram(s) per tonne.

Grade — Term used to indicate the concentration of an economically desirable mineral or element in its host rock as a function of its relative mass. With gold, this term may be expressed as grams per tonne (g/t) or ounces per tonne (opt).

Gram — One gram is equal to 0.0321507 troy ounces.

H

Hanging wall — The rock on the upper side of a vein or mineral deposit.

Heap Leaching — A process used for the recovery of copper, uranium, and precious metals from weathered low-grade ore. The crushed material is laid on a slightly sloping, impervious pad and uniformly leached by the percolation of the leach liquor trickling through the beds by gravity to ponds. The metals are recovered by conventional methods from the solution.

High-grade — Rich mineralization or ore. As a verb, it refers to selective mining of the best ore in a deposit.

Host rock — The rock surrounding an ore deposit.

Hydrothermal — Processes associated with heated or superheated water, especially mineralization or alteration.

I

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be

	converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
Intrusive	A body of igneous rock formed by the consolidation of magma intruded into other
K	
km	Abbreviation for kilometre(s). One kilometre is equal to 0.62 miles.
L	
Leaching	The separation, selective removal or dissolving-out of soluble constituents from a rock or ore body by the natural actions of percolating solutions.
Level	The horizontal openings on a working horizon in a mine; it is customary to work underground mines from a shaft or decline, establishing levels at regular intervals, generally about 50 m or more apart.
Limestone	A bedded, sedimentary deposit consisting chiefly of calcium carbonate.
M	
m	Abbreviation for metre(s). One metre is equal to 3.28 feet.
Marble	A metamorphic rock derived from the recrystallization of limestone under intense heat and pressure.
Measured Mineral Resource	
	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
Metallurgy	The science and art of separating metals and metallic minerals from their ores by mechanical and chemical processes.
Metamorphic	Affected by physical, chemical, and structural processes imposed by depth in the earth's crust.
Mill	A plant in which ore is treated and metals are recovered or prepared for smelting; also, a revolving drum used for the grinding of ores in preparation for treatment.
Mine	An excavation beneath the surface of the ground from which mineral matter of value is extracted.

Mineral — A naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favourable conditions, a definite crystal form.

Mineral Claim/Concession

That portion of public mineral lands which a party has staked or marked out in accordance with federal or state mining laws to acquire the right to explore for and exploit the minerals under the surface.

Mineralization — The process or processes by which mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit.

Mineral Resource

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals. The term mineral resource used in this report is a Canadian mining term as defined in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM), Standards on Mineral Resource and Mineral Reserves Definitions and guidelines originally adopted by the CIM Council on December 11, 2005 and recently updated as of May 10, 2014 (the CIM Standards).

Mineral Reserve

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

N

Net Smelter Return

A payment made by a producer of metals based on the value of the gross metal production from the property, less deduction of certain limited costs including smelting, refining, transportation and insurance costs.

NI 43-101

National Instrument 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. The Instrument is a codified set of rules and guidelines for reporting and displaying information related to mineral properties owned by, or explored by, companies which report these results on stock exchanges within Canada. This includes foreign-owned mining entities who trade on stock exchanges overseen by the Canadian Securities Administrators (CSA), even if they only trade on Over The Counter (OTC) derivatives or other instrumented securities. The NI 43-101 rules and guidelines were updated as of June 30, 2011.

O

Open Pit/Cut — A form of mining operation designed to extract minerals that lie near the surface. Waste or overburden is first removed, and the mineral is broken and loaded for processing. The mining of metalliferous ores by surface-mining methods is commonly designated as open-pit mining as distinguished from strip mining of coal and the quarrying of other non-metallic materials, such as limestone and building stone.

Outcrop — An exposure of rock or mineral deposit that can be seen on surface, that is, not covered by soil or water.

Oxidation — A chemical reaction caused by exposure to oxygen that results in a change in the chemical composition of a mineral.

Ounce — A measure of weight in gold and other precious metals, correctly troy ounces, which weigh 31.2 grams as distinct from an imperial ounce which weigh 28.4 grams.

oz — Abbreviation for ounce.

P

Plant — A building or group of buildings in which a process or function is carried out; at a mine site it will include warehouses, hoisting equipment, compressors, maintenance shops, offices and the mill or concentrator.

Probable Reserve

A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

Proven Reserve

A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Pyrite — A common, pale-bronze or brass-yellow, mineral composed of iron and sulphur. Pyrite has a brilliant metallic luster and has been mistaken for gold. Pyrite is the most wide-spread and abundant of the sulphide minerals and occurs in all kinds of rocks.

Q

Qualified Person	Conforms to that definition under NI 43-101 for an individual: (a) to be an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, related to mineral exploration or mining; (b) has at least five years' experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; (c) to have experience relevant to the subject matter of the mineral project and the technical report; (d) is in good standing with a professional association; and (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgement; and (ii) requires (A.) a favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or (B.) a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.
R	
Reclamation	The restoration of a site after mining or exploration activity is completed.
S	
Shoot	A concentration of mineral values; that part of a vein or zone carrying values of ore grade.
Silver Tiger	Silver Tiger Metals Inc., including, unless the context otherwise requires, the Company's subsidiaries.
Stockpile	Broken ore heaped on surface, pending treatment or shipment.
Strike	The direction, or bearing from true north, of a vein or rock formation measure on a horizontal surface.
Stringer	A narrow vein or irregular filament of a mineral or minerals traversing a rock mass.
Sulphides	A group of minerals which contains sulphur and other metallic elements such as copper and zinc. Gold and silver are usually associated with sulphide enrichment in mineral deposits.
T	
Tonne	A metric ton of 1,000 kilograms (2,205 pounds).
V	
Vein	A fissure, fault or crack in a rock filled by minerals that have travelled upwards from some deep source.
W	
Wall rocks	Rock units on either side of an orebody. The hanging wall and footwall rocks of a mineral deposit or orebody.
Waste	Unmineralized, or sometimes mineralized, rock that is not minable at a profit.

Working(s)	May be a shaft, quarry, level, open-cut, open pit, or stope etc. Usually noted in the plural.

Z

Zone	An area of distinct mineralization.