

21 February 2024

SUCCESSFUL COMPLETION OF CERRO BAYO SILVER-GOLD PROJECT ACQUISITION

Mitre Mining Corporation Limited (ASX: MMC) is pleased to announce that it has completed its acquisition of 100 per cent of the Cerro Bayo Silver-Gold Project in Chile (see ASX announcement dated 1 December 2023).

Completion of the deal paves the way for Mitre to implement its strategy to rapidly grow the existing Inferred Resource at Cerro Bayo, which stands at 3.82Mt at 206 g/t for 24.7Moz of contained silver-equivalent.

Mitre Interim Executive Director, Ray Shorrocks said: *“We have wasted no time preparing for the start of our first drilling campaign at Cerro Bayo. This is scheduled to start within the next couple of weeks and will target extensions to the known mineralisation, which remains open along strike and at depth.*

“We aim to complete a resource update within a couple of months or so depending on the number of previously un-assayed drill samples we can turn around at our on-site laboratory. Drilling will continue throughout this time with the goal of driving rapid, ongoing resource growth, which will in turn continue unlocking the enormous value of this project for Mitre shareholders”.

Cerro Bayo Silver-Gold Project Overview

The Cerro Bayo acquisition transforms Mitre into a significant silver-gold exploration company with its existing inferred mineral resource standing at 3.82Mt at a grade of 206g/t for 24.7Moz of contained AgEq and significant scope for short term resource growth.

There is substantial scope for rapid growth at the Project, with extensive known high-grade mineralisation outside the existing mineral resource across the +300km² mining claim package, which incorporates Cerro Bayo and regional districts Cerro Diablo and Los Domos.

The Project also includes infrastructure valued over A\$150 million to support a restart of operations (with the project having been on care and maintenance since October 2022), including a 500ktpa operational mill, extensive underground mines, power network, offices and workshops.

To support Mitre’s exploration strategy the mine has a fully functional laboratory that can handle up to 150 samples/day with <48hr sample turn around. The core logging and sampling facility can support multiple drill rigs and hold >800m of core at a time. All this is driven by the company-owned diamond drill rig which is onsite at all times and is suited for the terrain.

The Cerro Bayo Project lies on the Western margins of the Deseado Massif which is considered one of the premier epithermal gold-silver mining provinces globally, hosting world class deposits such as Cerro Negro (Newmont). The mine is located approximately 5km west of the town of Chile Chico and approximately 200km from the main deep water port of Puerto Chacabuco, both accessed by all-weather roads.

For further information in respect of the Acquisition, please refer to MMC’s announcement on 1 December 2023.

This announcement has been approved for release by the Company’s board of directors.

DIRECTORS

Ray Shorrocks Interim Executive Director
Patrick Gowans Non-Executive Chairman
Carl Travaglini Non-Executive Director

Maddison Cramer Company Secretary

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About Mitre Mining

Mitre Mining Corporation Limited (ASX:MMC) is an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts an Inferred Mineral Resource of 3.82Mt at a grade of 206g/t for 24/7Moz of contained AgEq. Mitre intends to rapidly advance the project and grow the existing silver-gold resource to demonstrate a globally significant silver-gold asset.

The Company is also exploring for Li-Sn-Ta mineralisation within its Western Australia tenure in the Pilbara and Menzies districts, and polymetallic style mineralisation within its NSW tenure in the Araluen and Batemans Bay areas.

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

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. Mitre's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

Compliance Statements

The information in this announcement that relates to Mineral Resources at the Cerro Bayo Project has been extracted from Mitre's ASX release dated 1 December 2023 and titled 'Mitre to acquire large silver-gold project with significant resource and processing plant in Chile'. Metal equivalents have been calculated at a silver price of US\$23/oz and gold price of US\$1,900/oz. Individual grades for the metals are set out at Appendix A of this announcement. Silver equivalent was calculated based on the formula $AgEq(\%) = Ag(g/t) + (83 \times Au(g/t))$. No metallurgical recovery factors have been applied to the in-situ resource. It is the Company's view that all elements in the silver equivalent calculation have a reasonable potential to be recovered and sold.

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

APPENDIX A – Laguna Verde Project Mineral Resources
Inferred Mineral Resource Estimate as at 31 March 2020

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

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