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PRE-FEASIBILITY STUDY OF THE EL TIGRE SILVER-GOLD PROJECT SONORA, MEXICO

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UTM WGS84 12R 670,380 m E, 3,385,230 m N

FOR
SILVER TIGER METALS INC.

SILVER TIGER METALS INC

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

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TABLE OF CONTENTS

1.0 SUMMARY 1
1.1 Property, Location, Access 1
1.2 History 2
1.3 Geology and Mineralization 3
1.4 Exploration and Drilling 3
1.5 Sampling, Analyses and Data Verification 4
1.6 Mineral Processing and Metallurgy 4
1.7 Mineral Resource Estimate 6
1.8 Mineral Reserve Estimate 11
1.9 Mining Methods 12
1.10 Recovery Methods 14
1.11 Project Infrastructure 15
1.12 Market Studies and Contracts 17
1.13 Environmental Studies, Permits, and Social or Community Impacts 17
1.14 Capital and Operating Costs 18
1.15 Economic Analysis 19
1.16 Risks and Opportunities 21
1.17 Conclusions 21
1.18 Recommendations 22
2.0 INTRODUCTION AND TERMS OF REFERENCE 23
2.1 Terms of Reference 23
2.2 Independent Site Visits 23
2.3 Sources of Information 24
2.4 Units and Currency 25
3.0 RELIANCE ON OTHER EXPERTS 32
4.0 PROPERTY DESCRIPTION AND LOCATION 33
4.1 Location 33
4.2 Property Description and Mineral Tenure 33
4.3 Mexican Mineral Policy 38
4.4 Surface Rights 39
4.5 Environmental and Permitting 39
4.6 Comments on Section 4 40
5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY 41
5.1 Access 41
5.2 Climate 41
5.3 Local Resources and Infrastructure 42
5.4 Physiography 44
5.5 Comments on Section 5 44
6.0 HISTORY 45
6.1 Early History of the El Tigre Project Area 45
6.2 History of El Tigre Ownership 49
6.3 Modern Exploration Programs 49
6.3.1 Anaconda 49
6.3.1.1 Anaconda Mapping 50

6.3.1.2 Anaconda Geochemical Data....50
6.3.1.3 Anaconda Drill Data....53
6.3.2 Minera de Cordilleras 1995....56
6.3.3 El Tigre Silver Exploration 2008 to 2012....56
6.3.3.1 2008 - 2009 Exploration Programs....56
6.3.3.2 2010 Exploration Program....59
6.3.3.3 2011 Exploration Program....60
6.3.3.4 2012 Exploration Program....61
6.3.4 El Tigre Silver Drilling Programs 2011 to 2013....62
6.3.4.1 El Tigre 2011 Drilling....62
6.3.4.2 El Tigre 2012 Drilling....64
6.3.4.3 El Tigre 2013 Exploration Drilling....65
6.3.4.4 Tailings Impoundment Drilling 2011 and 2013....68
6.3.5 Oceanus Exploration 2016 to 2019....68
6.3.5.1 2016 IP Geophysical Survey Program....68
6.3.5.2 2017 Underground Channel Program....71
6.3.5.3 2018 Exploration Program....71
6.3.5.4 2019 Underground Channel Sample Program....75
6.3.6 Oceanus Drilling 2016-2017....77
6.4 Historical Resource Estimates....86
6.5 Historical Mining....87
7.0 GEOLOGICAL SETTING AND MINERALIZATION....88
7.1 Regional Geology....88
7.2 Local Geology....89
7.3 Local and Property Geology....92
7.3.1 Stratigraphy....92
7.3.1.1 Granite (PCgr)....92
7.3.1.2 Nodular Formation (Tn)....92
7.3.1.3 Fragmental Andesite (Tfa)....93
7.3.1.4 Flat Formation (Tf)....93
7.3.1.5 Cliff Formation (Tc)....94
7.3.1.6 Tuff Formation (Ttf)....94
7.3.1.7 Tigre Formation (Ttg)....94
7.3.1.8 Quartz Rhyolite Formation (Tgr)....95
7.3.1.9 Agglomerate Formation....95
7.3.1.10 Quartz Mica Rhyolite Tuff (Tgmr)....95
7.3.1.11 Intrusive Rocks....96
7.3.1.12 Tabular Formation....96
7.3.1.13 Andesite....97
7.3.2 Structure....97
7.4 Deposit Geology and Mineralization....98
7.4.1 Geological Controls....104
7.4.2 Alteration....107
8.0 DEPOSIT TYPES....108
9.0 EXPLORATION....111
9.1 Silver Tiger Exploration Program....111
9.1.1 Underground Channel Sampling....111

9.2 Exploration Target 115
10.0 DRILLING....116
10.1 Nature and Extent of Work....116
10.2 Silver Tiger 2020 Drilling....117
10.3 Silver Tiger 2021 Drilling....126
10.4 Silver Tiger 2022 Drilling....137
10.5 Silver Tiger 2023 Drilling....143
10.6 Silver Tiger 2024 Drilling....152
10.7 Drilling Procedures....161
10.7.1 Drilling, Logging, Sampling....161
10.7.2 Drill Hole Collar Surveys....161
10.7.3 Downhole Surveys....161
10.8 Comments on Section 10....162
11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY....163
11.1 Historical Sample Preparation, Analyses and Security....163
11.1.1 1982 to 1983 Anaconda Sampling....163
11.1.2 2010 to 2013 El Tigre Silver Corp Sampling....164
11.1.2.1 2010 to 2013 Sampling and Security....164
11.1.2.2 2010 to 2013 Sample Preparation and Analysis....165
11.1.2.3 2010 to 2013 Quality Assurance / Quality Control....165
11.1.3 Bulk Density....167
11.2 2016 to May 2024 Silver Tiger Sampling....168
11.2.1 Sample Preparation and Security....168
11.2.1.1 Channel Sampling....168
11.2.1.2 Drill Core Sampling....168
11.2.1.3 Sample Analysis....170
11.2.2 2016 to 2017 Quality Assurance / Quality Control (Actlabs)....171
11.2.2.1 Performance of Certified Reference Materials....171
11.2.2.2 Performance of Blank Material....172
11.2.2.3 Performance of Field Duplicates....173
11.2.2.4 Performance of Laboratory Duplicate Samples....173
11.2.2.5 Silver Tiger 2017 Check Assaying Actlabs Versus ALS....174
11.2.3 2022 to June 2023 Quality Assurance / Quality Control (ALS)....178
11.2.3.1 Performance of Certified Reference Materials....178
11.2.3.2 Performance of Blank Material....178
11.2.3.3 Performance of Field Duplicates....178
11.2.3.4 Performance of Laboratory Duplicate Samples....178
11.2.3.5 Silver Tiger 2022 Check Assaying ALS Versus Bureau Veritas....179
11.2.3.6 2020 to June 2023 Quality Assurance / Quality Control (Bureau Veritas)....181
11.2.3.7 Performance of Certified Reference Materials....181
11.2.3.8 Performance of Blank Material....183
11.2.3.9 Performance of Field Duplicates....184
11.2.3.10 Silver Tiger 2020 – June 2023 Umpire Assaying Bureau Veritas Versus ALS....185

11.2.4 July 2023 to May 2024 Quality Assurance / Quality Control (Bureau Veritas) 188
11.2.4.1 Performance of Certified Reference Materials 188
11.2.4.2 Performance of Blank Material 189
11.2.4.3 Performance of Field Duplicates 191
11.2.4.4 Silver Tiger July 2023 – May 2024 Umpire Assaying Bureau Veritas Versus ALS 193
11.3 Conclusion 195
12.0 DATA VERIFICATION 196
12.1 Assay Verification 196
12.1.1 2016 to 2017 Drill Hole Assay Data 196
12.1.2 2011 – 2017 Low-Grade Stockpile Assay Data 196
12.1.3 2022 Tailings Assay Data 196
12.1.4 2020 to 2023 Drill Hole, Surface and Adit Assay Data 196
12.1.5 July 2023 to May 2024 Drill Hole, Surface and Adit Assay Data 197
12.2 Drill Hole Data Verification 197
12.3 P&E Site Visit and Independent Sampling 197
12.4 Limitation on Data Verification 205
12.5 Adequacy of Data 205
13.0 MINERAL PROCESSING AND METALLURGICAL TESTING 206
13.1 El Tigre Metallurgical Programs Summary 206
13.2 MLI Metallurgy Program Summary 2024 207
13.2.1 Sample Receipt and Preparation 207
13.2.2 Head Analysis 207
13.2.3 Comminution Testing 208
13.2.4 Static Leach and Bottle Roll Tests 208
13.2.5 Column Leach Tests 209
13.2.6 Environmental Characterization 211
13.2.7 MLI Report Conclusions 211
13.3 LTM Metallurgical Program Summary 2024 212
13.3.1 Sample Receipt and Preparation 212
13.3.2 Head Analysis 212
13.3.3 Bottle Leach Tests 213
13.3.4 LTM Report Conclusions 214
13.4 SGS Metallurgy Program Summary 2022 – 2023 214
13.4.1 Sample Receipt and Preparation 214
13.4.2 Sample Characterization 215
13.4.2.1 Gold and Silver Analysis 215
13.4.2.2 Sulfur Speciation 215
13.4.2.3 Individual Copper Analysis 216
13.4.3 Metallurgical Testing 216
13.4.3.1 Heap Leach Composite Whole Ore Cyanidation 216
13.4.3.2 Coarse Bottle Roll (COBR) Testing 216
13.4.3.3 Percolation Testing 216
13.4.3.4 Heap Leach Column Leaching 217
13.4.4 Environmental Testing 217
13.4.4.1 Modified Acid Base Accounting 217

13.4.4.2 Net Acid Generation Testing 218
13.4.5 SGS Conclusions and Recommendations – 2022-2023....218
13.4.6 SGS Testing Addendum – 2024 218
13.4.6.1 Conclusions SGS Testing Addendum – 2024....220
13.5 Summary 221
14.0 MINERAL RESOURCE ESTIMATE....222
14.1 Data Supplied....223
14.2 Economic Considerations 226
14.3 Mineralized Domains....227
14.4 Exploratory Data Analysis....229
14.5 Compositing....231
14.6 Treatment of Extreme Values 233
14.7 Continuity Analysis 234
14.8 Block Models....237
14.9 Grade Estimation and Mineral Resource Classification 238
14.10 Mineral Resource Estimate....239
14.11 Sensitivity 243
14.12 Validation....250
15.0 MINERAL RESERVE ESTIMATE....254
15.1 Open Pit Design 255
15.1.1 Diluted Block Model....255
15.1.2 Open Pit Optimization Inputs 256
15.1.3 Pit Optimization Results 257
15.1.4 Pit Design....258
15.2 Geotechnical and Hydrogeological Studies 260
15.2.1 Available Data 260
15.2.2 Engineering Geology Model....261
15.2.3 Intact Rock Strength 261
15.2.4 Rock Mass Classification....262
15.2.5 Rock Mass Input Parameters for Geotechnical Domains 262
15.2.6 Structural Characteristics....263
15.2.6.1 Structural Set Identification 263
15.2.6.2 Faults, Lithological Contacts, and Mineralized Vein Character 264
15.2.6.3 Shear Strength....265
15.2.7 Hydrogeological Characteristics....265
15.2.8 Slope Design Assessments....266
15.2.8.1 Bench Scale Kinematics 266
15.2.9 Slope Stability Assessment....267
15.2.10 Slope Design Recommendations 268
15.3 Open Pit Mineral Reserve....270
16.0 MINING METHODS 271
16.1 Open Pit Phasing....271
16.2 Open Pit Mining Schedule....273
16.3 Open Pit Mining Practices 278
16.3.1 Contract Mining....278
16.3.2 Owner's Mining Team....279

16.4 Waste Rock Storage Facilities 279
16.5 Mine Support Facilities 280
17.0 RECOVERY METHODS AND PROCESS PLANT 281
17.1 Summary 281
17.2 Process Plant Design 285
17.2.1 Design Criteria 285
17.2.2 Operating Schedule and Availability 286
17.3 Process Plant Description 286
17.3.1 Primary Crushing Circuit 286
17.3.2 Primary Crushed Mineralized Material Stockpile and Reclaim 286
17.3.3 Secondary and Tertiary Crushing Circuit 287
17.3.4 Heap Leach Pad System and Solution Distribution 291
17.3.5 Merrill Crowe (Zinc Precipitation) Circuit 291
17.3.6 Reagent Handling and Storage 293
17.3.7 Assay and Metallurgical Laboratory 293
17.3.8 Water Supply 293
17.3.9 Air Supply 296
17.3.10 Standby Power 296
18.0 PROJECT INFRASTRUCTURE 297
18.1 Planned Infrastructure 298
18.2 Water Management 300
18.3 Electrical Power 300
18.4 Waste Rock Storage Facilities 301
19.0 MARKET STUDIES AND CONTRACTS 303
20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT 304
20.1 Project Location 304
20.2 Project Development 305
20.2.1 Site Preparation and Construction 305
20.2.2 Operations 305
20.2.3 Waste Management 306
20.2.4 Closure 306
20.3 Historical Activity and Residual Infrastructure 307
20.4 Environmental System 307
20.5 Environmental Permitting 308
20.5.1 Federal Studies, Procedures or Authorizations of the Project 308
20.5.2 State and Municipal Permits and Authorizations 310
20.5.3 Environmental and Safety Regulations 310
20.6 Completed Environmental Studies 311
20.6.1 Environmental Impact Assessment 311
20.7 Community and Social Commitments 312
21.0 CAPITAL AND OPERATING COSTS 314
21.1 Capital Costs 314
21.1.1 Processing Capital Costs 314
21.1.1.1 Process Plant Direct Costs 315
21.1.1.2 Process Plant Indirect Costs 316
21.1.2 Mining Capital Costs 317

21.1.3 Infrastructure Capital Costs 318
21.2 Operating Costs....319
21.2.1 Process Plant 320
21.2.1.1 Process Plant Personnel 321
21.2.1.2 Processing Plant Power and Consumables 326
21.2.1.3 Process Plant Crushing and Process Consumables....326
21.2.2 Open Pit Mining....327
21.2.2.1 Contract Mining....329
21.2.2.2 Supervision and Technical Services 329
21.2.3 General and Administration....330
21.2.4 Mining Tax....331
21.3 Closure Costs 331
21.4 Cash Costs and All-in Sustaining Costs....332
22.0 ECONOMIC ANALYSIS 333
22.1 Summary....333
22.2 Basic Assumptions....334
22.3 Cash Flow Summary....335
22.4 Sensitivities....337
23.0 ADJACENT PROPERTIES 339
24.0 OTHER RELEVANT DATA AND INFORMATION 340
24.1 Project Execution Schedule 340
24.2 Project Risks and Opportunities....340
24.2.1 Risks....340
24.2.1.1 Mineral Resource Estimate....340
24.2.1.2 Open Pit Mining....341
24.2.1.3 Process Plant....341
24.2.1.4 Financial Aspects....341
24.2.2 Opportunities....342
24.2.2.1 Mineral Resource Estimate....342
24.2.2.2 Open Pit Mining....342
24.2.2.3 Process Plant....342
24.2.2.4 Financial Aspects....342
25.0 INTERPRETATION AND CONCLUSIONS....343
26.0 RECOMMENDATIONS....347
27.0 REFERENCES 349
28.0 CERTIFICATES....352
APPENDIX A DRILL HOLE, CHANNEL AND TRENCH PLANS....362
APPENDIX B 3-D DOMAINS....365
APPENDIX C AUEQ BLOCK MODEL CROSS-SECTIONS AND PLANS 367
APPENDIX D CLASSIFICATION BLOCK MODEL CROSS-SECTIONS AND PLANS....380
APPENDIX E OPTIMIZED PIT SHELL....393
APPENDIX F SILVER TIGER DRILL COLLAR LOCATIONS 2020 TO 2024 ...395

LIST OF TABLES

Table 1.1 Process Design Criteria 5
Table 1.2 Mineral Resource Estimate [1-14] 8
Table 1.3 Mineral Reserve Estimate [1-7] 11
Table 1.4 Metal Prices and Exchange Rate 17
Table 1.5 Capital Cost Summary 18
Table 1.6 Operating Cost Summary 19
Table 1.7 Economic Evaluation Summary 20
Table 1.8 Project Financial Summary 20
Table 1.9 Silver and Gold Price Sensitivity NPV, IRR and Payback 21
Table 1.10 Capital and Operating Cost Sensitivity of NPV and IRR 21
Table 2.1 Qualified Persons Responsible for this Technical Report 25
Table 2.2 Terminology and Abbreviations 25
Table 2.3 Unit Measurement Abbreviations 30
Table 4.1 El Tigre Property Mineral Titles 35
Table 6.1 Summary of the Significant Intersections from the Anaconda Drilling Program 53
Table 6.2 Selected Gold Hill Rock Chip Sampling Assay Results 60
Table 6.3 Average Sample Grades of the Tailings Sampling Program 61
Table 6.4 Average Grades of Historical Tailings Impoundment Channel Sample Program 62
Table 6.5 Average Sample Grades of Historical Tailings Impoundment Channel Sampling Program 62
Table 6.6 El Tigre Silver 2011 Drilling Significant Intercepts 64
Table 6.7 El Tigre Silver 2012 Drilling Significant Intercepts 64
Table 6.8 El Tigre Silver 2013 Drilling Significant Intercepts 65
Table 6.9 Auger Hole Drill Program Analytical Summary 68
Table 6.10 2017 Underground Channel Sample Assays 74
Table 6.11 Significant 2019 Channel Samples Assay Results 77
Table 6.12 Oceanus Drilling 2016 - 2017 81
Table 6.13 Oceanus Drilling 2016 - 2017 Assays 82
Table 9.1 2020 Significant Channel Sample Assay Results 113
Table 10.1 El Tigre Project List of Drilling Programs 116
Table 10.2 Breakdown of Oceanus and Silver Tiger Drilling Programs 117
Table 10.3 Significant 2020 Mineralized Drill Intercepts in the Protectora, Caleigh and Benjamin Veins 121
Table 10.4 Significant 2020 Mineralized Drill Intercepts of the Sooy Vein 122
Table 10.5 Significant 2021 Mineralized Drill Intercepts in the Sooy, Benjamin, El Tigre and Seitz Kelly Veins 127
Table 10.6 Significant 2022 Mineralized Drill Intercepts in the El Tigre, Seitz Kelly Veins and Sulfide Zone 138
Table 10.7 Selected 2023 Mineralized Drill Intercepts 144
Table 10.8 Selected 2023 Mineralized Intercepts - Precious Metals Only 145
Table 10.9 Selected 2024 Mineralized Intercepts 153
Table 10.10 Geotechnical Drill Hole Results 155
Table 11.1 Summary of Certified Reference Material Used by El Tigre Silver at El Tigre 166
Table 11.2 Summary of Certified Reference Materials Used at El Tigre 171
Table 11.3 Summary of Actlabs' Internal Certified Reference Materials Used at El Tigre 172

Table 11.4 Summary of Certified Reference Materials Used at El Tigre from 2020 to June 2023 181
Table 11.5 Umpire Sampling Program Drill Holes 186
Table 11.6 Summary of Reference Materials Used at El Tigre from July 2023 to May 2024 .. 189
Table 11.7 Umpire Sampling Program Drill Holes 193
Table 13.1 Static Leach and Bottle Roll Tests Results 208
Table 13.2 Column Leach Tests Results 210
Table 13.3 Drill Hole Composites and Domain Characterization 210
Table 13.4 Head Analysis Testwork Results 213
Table 13.5 Bottle Leach Tests 213
Table 13.6 Coarse Bottle Roll Test Results 219
Table 13.7 Process Design Criteria 221
Table 14.1 Exploration Summary 223
Table 14.2 Economic Parameters (US$) 226
Table 14.3 Mineralized Domains 228
Table 14.4 Assay Summary Statistics 230
Table 14.5 Summary of Bulk Density Statistics 231
Table 14.6 Composite Summary Statistics 232
Table 14.7 Capping Thresholds 233
Table 14.8 Veins Block Model Setup 237
Table 14.9 Mineral Resource Estimate [1-14] 240
Table 14.10 Pit-Constrained Oxide Mineral Resource Sensitivity [1] 244
Table 14.11 Pit-Constrained Sulfide Mineral Resource Sensitivity [1] 246
Table 14.12 Out-Of-Pit Mineral Resource Sensitivity [1] 248
Table 14.13 Comparison of Block Estimate and NN Average Block Grades 252
Table 14.14 Volume Comparison 253
Table 15.1 Mineral Reserve Summary [1-7] 254
Table 15.2 Net Dilution (combines dilution and ore loss) 255
Table 15.3 Pit Optimization Parameters 256
Table 15.4 Hoek-Brown Strength Parameters for Intact Rock by Lithology 261
Table 15.5 Statistics of RMR_{76} by logged lithological unit 262
Table 15.6 Rock Mass Parameters 263
Table 15.7 Mohr-Coulomb Shear Strength Parameters for Structure at a Bench Scale 265
Table 15.8 Mohr-Coulomb Shear Strength Parameters for Structure at a Pit Scale 265
Table 15.9 Kinematic Analyses Results 266
Table 15.10 Recommended PFS Open Pit Slope Criteria for El Tigre Open Pit 269
Table 15.11 Inferred Mineral Resource 270
Table 16.1 Phase Tonnage Summary 271
Table 16.2 Phase Mining Sequence 273
Table 16.3 Open Pit Production Schedule 274
Table 16.4 Contractor Mining Fleet 278
Table 16.5 Owner's Mining Team 279
Table 16.6 Waste Rock Volumes 280
Table 17.1 Process Design Criteria 285
Table 19.1 Metal Prices and Exchange Rate 303
Table 20.1 Federal Laws and Permits 309
Table 20.2 State and Municipal Permits and Authorization 310
Table 20.3 Potential Support and Social Programs to be Implemented 312

Table 21.1 Capital Cost Summary 314
Table 21.2 Phase I Process Plant Direct Capital Costs 315
Table 21.3 Phase II Process Plant Direct Capital Costs 316
Table 21.4 Process Plant Indirect Capital Costs 317
Table 21.5 Mining Capital Costs 317
Table 21.6 Infrastructure Capital Costs 318
Table 21.7 Owner's Costs 319
Table 21.8 Operating Cost Summary 320
Table 21.9 Processing Cost Summary – Phase I 320
Table 21.10 Processing Cost Summary – Phase II 321
Table 21.11 Processing Plant Personnel – Phase I 322
Table 21.12 Processing Plant Personnel – Phase II 324
Table 21.13 Processing Plant Power and Consumables – Phase I 326
Table 21.14 Processing Plant Power and Consumables – Phase II 326
Table 21.15 Processing Plant Crushing and Process Consumables – Phase I 326
Table 21.16 Processing Plant Crushing and Process Consumables – Phase II 327
Table 21.17 Open Pit Operating Cost Summary 328
Table 21.18 Contractor Unit Rates 329
Table 21.19 Owner's Operating Personnel 330
Table 21.20 General and Administration Costs 330
Table 21.21 Closure Costs 331
Table 22.1 Economic Evaluation Summary 334
Table 22.2 Project Cash Flow Summary 335
Table 22.3 Silver and Gold Price Sensitivity NPV, IRR and Payback 337
Table 22.4 Capital and Operating Cost Sensitivity of NPV and IRR 337
Table 22.5 Cash Flow Model Summary 338

LIST OF FIGURES

Figure 1.1 Open Pit Mine Design 13
Figure 1.2 Planned Infrastructure at the El Tigre Project 16
Figure 4.1 El Tigre Property Location Map 33
Figure 4.2 El Tigre Mineral Concession Map 34
Figure 5.1 El Tigre Property Access 42
Figure 5.2 El Tigre General Site Layout 43
Figure 5.3 Terrain on the El Tigre Property 44
Figure 6.1 General View of the Mill and Cyanide Plant at the El Tigre Mine in 1911 46
Figure 6.2 Sectional Views of the Mill and Cyanide Plant 46
Figure 6.3 Plan View of the Concentrator and Cyanide Plant 47
Figure 6.4 Anaconda Geological Mapping Coverage, El Tigre Project 51
Figure 6.5 Anaconda Geochemical Sampling Coverage, El Tigre Project 52
Figure 6.6 Location Map for the Anaconda Drill Holes 55
Figure 6.7 SGM Regional Magnetic Map (SGM 2000) 57
Figure 6.8 2011 Drill Hole Location Map 63
Figure 6.9 Updated Drill Hole Location Map 67
Figure 6.10 Location of 2016 IP Survey Lines 69
Figure 6.11 IP Cross-Section Projection L4150N Interpretation 70
Figure 6.12 Underground Exploration Drift Location Map 72
Figure 6.13 Distribution of the Prospective El Tigre Formation 73
Figure 6.14 2019 Channel Sample Location and Assays 76
Figure 6.15 Updated 2016 - 2017 Drill Hole Location Map 79
Figure 6.16 Oceanus 2016 - 2017 Drill Hole Locations 80
Figure 7.1 Tertiary Volcanic Rocks of the Sierra Madre Occidental 89
Figure 7.2 Anaconda Geologic Map of the El Tigre Mining District 90
Figure 7.3 Geologic Map Legend 91
Figure 7.4 Mineralized Veins and Post-Mineral Faults of El Tigre 99
Figure 7.5 Mineralization Styles at El Tigre in Conceptual Vertical Cross-Section 100
Figure 7.6 Mineralization Styles at El Tigre in Conceptual Longitudinal Section 101
Figure 7.7 Tentative Paragenetic Sequence 102
Figure 7.8 Photomicrograph of Tetrahedrite and Other Sulfides 103
Figure 7.9 Photomicrograph of Tetrahedrite and Galena with Other Sulfides and Quartz .. 103
Figure 7.10 Conceptual Vertical Cross-Section of a Typical El Tigre Dilation Zone 105
Figure 7.11 Anaconda Geological Longitudinal Projection of the El Tigre Veins 106
Figure 8.1 Epithermal Mineralization Model 109
Figure 8.2 Model for Low-Sulfidation Epithermal Au-Ag Vein Formation 110
Figure 9.1 2020 Channel Samples and Assay Highlights Location Map 114
Figure 9.2 Exploration Target Below the Updated Mineral Resources 115
Figure 10.1 Plan Map of El Tigre with Select 2020 and 2021 Drill Holes 118
Figure 10.2 El Tigre Cross-Sectional Projection 6650 119
Figure 10.3 El Tigre Cross-Sectional Projection 6675 120
Figure 10.4 El Tigre Cross-Sectional Projection 6125N 124
Figure 10.5 El Tigre Cross-Sectional Projection 6125N 125
Figure 10.6 2021 Plan Map of Sooy and Seitz Kelly Vein with the New Discovery Zone ... 129
Figure 10.7 El Tigre Cross-Sectional Projection 4650N 130
Figure 10.8 El Tigre Cross-Sectional Projection 3875N 131

Figure 10.9 El Tigre Cross-Sectional Projection 6100N 133
Figure 10.10 El Tigre Cross-Sectional Projection 6075N 134
Figure 10.11 El Tigre Cross-Sectional Projection 5050N 135
Figure 10.12 El Tigre Cross-Sectional Projection 6200N 136
Figure 10.13 Sulfide Zone Plan 141
Figure 10.14 Sulfide Zone Cross-Sectional Projection 4940N 142
Figure 10.15 Sulfide Zone Longitudinal Projection 148
Figure 10.16 Stockwork Zone – Plan View 149
Figure 10.17 Stockwork Zone – Cross-Sectional Projection 4100 N 150
Figure 10.18 Stockwork Zone – Cross-Sectional Projection 4325 N 151
Figure 10.19 Stockwork Zone – Plan View 157
Figure 10.20 Stockwork Zone – Cross-Sectional Projection 4200 N 158
Figure 10.21 Stockwork Zone – Plan View 159
Figure 10.22 Stockwork Zone – Cross-Sectional Projection 4325 N 160
Figure 11.1 2017 Actlabs Versus ALS Check Assay: ET - 16 - 083 for Gold 175
Figure 11.2 2017 Actlabs Versus ALS Check Assay: ET - 16 - 101 for Gold 175
Figure 11.3 2017 Actlabs Versus ALS Check Assay: ET - 17 - 133 for Gold 176
Figure 11.4 Actlabs Versus ALS Check Assay: ET - 16 - 083 for Silver 176
Figure 11.5 Actlabs Versus ALS Check Assay: ET - 16 - 101 for Silver 177
Figure 11.6 2017 Actlabs Versus ALS Check Assay: ET - 17 - 133 for Silver 177
Figure 11.7 Performance of Check Assays for Gold (AA23 Versus FA A630) 179
Figure 11.8 Performance of Check Assays for Silver (ME - ICP61 Versus FA630) 180
Figure 11.9 Performance of Check Assays for Silver (AA62 Versus FA630) 180
Figure 11.10 Comparison of BV Versus ALS Constrained Data >100 g/t Ag (FA/GRAV Versus FA/GRAV or 4-Acid/ICP_AES) 183
Figure 11.11 Performance of Field Duplicates for Gold 184
Figure 11.12 Performance of Field Duplicates for Silver 185
Figure 11.13 Performance of Umpire Assays for Gold - Bureau Veritas Versus ALS 187
Figure 11.14 Performance of Umpire Assays for Silver - Bureau Veritas Versus ALS 188
Figure 11.15 Performance of Blanks for Gold 190
Figure 11.16 Performance of Blanks for Silver 191
Figure 11.17 Performance of Field Duplicates for Gold 192
Figure 11.18 Performance of Field Duplicates for Silver 192
Figure 11.19 Performance of Umpire Assays for Gold - Bureau Veritas Versus ALS 194
Figure 11.20 Performance of Umpire Assays for Silver - Bureau Veritas Versus ALS 195
Figure 12.1 Results of January 2016 Gold Verification Sampling by P&E 198
Figure 12.2 Results of January 2016 Silver Verification Sampling by P&E 199
Figure 12.3 Results of May 2017 Gold Verification Sampling by P&E 199
Figure 12.4 Results of May 2017 Silver Verification Sampling by P&E 200
Figure 12.5 Results of July 2017 Gold Verification Sampling by P&E 200
Figure 12.6 Results of July 2017 Gold Verification Sampling by P&E (close-up) 201
Figure 12.7 Results of July 2017 Silver Verification Sampling by P&E 201
Figure 12.8 Results of July 2017 Silver Verification Sampling by P&E (close-up) 202
Figure 12.9 Results of August 2023 Gold Verification Sampling by P&E 202
Figure 12.10 Results of August 2023 Silver Verification Sampling by P&E 203
Figure 12.11 Results of May 2024 Gold Verification Sampling by P&E 203
Figure 12.12 Results of May 2024 Gold Verification Sampling by P&E 204
Figure 12.13 Results of May 2024 Gold Verification Sampling by P&E (close up) 204

Figure 13.1 MLI Sample Locations 212
Figure 13.2 Heap Leach Sample Locations (SGS – PEA and MLI - PFS) 215
Figure 13.3 Gold Extraction Plot (3/8 inch) 219
Figure 13.4 Silver Extraction Plot (3/8 inch) 220
Figure 14.1 El Tigre Drilling and Deposit Locations 225
Figure 14.2 Mineralized Domains 229
Figure 14.3 Semi-Variograms 234
Figure 14.4 El Tigre NN Correlation 250
Figure 15.1 Pit Optimization NPV Curve 257
Figure 15.2 Pit Optimization Ore and Waste Tonnes 258
Figure 15.3 Open Pit Design 259
Figure 15.4 El Tigre Project Open Pit Layout 260
Figure 15.5 Oriented and Televiewer Pole Concentrations of Drill Hole Joints Diagrams 264
Figure 15.6 Design Sectors for El Tigre Open Pit 268
Figure 16.1 Pit Phases 272
Figure 17.1 Simplified Process Flowsheet for Phase I and Phase II 283
Figure 17.2 Site Plan 284
Figure 17.3 Crushing Circuit Phase I 288
Figure 17.4 Crushing Circuit Phase II 289
Figure 17.5 Crushing Circuit Simulation 290
Figure 17.6 Merrill Crowe Plant 292
Figure 17.7 Water Balance Phase I 294
Figure 17.8 Water Balance Phase II 295
Figure 18.1 Access Route 297
Figure 18.2 Proposed Infrastructure at the El Tigre Project 299
Figure 18.3 Powerline Route 301
Figure 20.1 El Tigre Project Location and Related Environmental System 304
Figure 20.2 El Tigre Environmental System (Sistema Ambiental) 308
Figure 22.1 Annual Cash Flow Profile 336
Figure 24.1 Project Execution Schedule 340

1.0 SUMMARY

This National Instrument ("NI") 43-101 Technical Report was prepared by P&E Mining Consultants Inc. ("P&E") for Silver Tiger Metals Inc. ("Silver Tiger" or the "Company") to provide a Pre-Feasibility Study ("PFS") for the El Tigre Property (the "Property"), located in the State of Sonora, Mexico. The Property is 100% owned by Silver Tiger.

Input to this PFS was also provided by D.E.N.M. Engineering Ltd. ("D.E.N.M.") for mineral processing and metallurgy, Consultores Interdisciplinario en Medio Ambiente S.C. ("CIMA") for environmental aspects, and WSP Canada Inc. ("WSP") for geotechncial and hydrogeological engineering. This PFS considers the gold and silver mineralization at El Tigre that is amenable to open pit mining and has an effective date of October 22, 2024.

1.1 PROPERTY, LOCATION, ACCESS

The El Tigre Property extends across the Sierra El Tigre area in northeastern Sonora State, Mexico, situated approximately 90 km south-southeast of the Town 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 21,775 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 four remaining concessions through its 100% ownership of Talaman, such that all 59 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 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 24, 2024, the concessions are in good standing.

From Agua Prieta, the El Tigre Property can be reached by driving 75 km south along Mexican Highway 17 to the Town of Equeda, and then 46 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 Colonia Morelos 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.

In 2023, Silver Tiger completed rehabilitation of a 7 m wide access road and some pluvial works from Colonia Morelos to the exploration camp over 46 km so that it will be accessible all year round.

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.

The El Tigre Property is remote. Food, fuel and lodging are available in Esqueda, a two-to-three-hour drive from the camp. Personnel are currently 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; however, 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.

1.2 HISTORY

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

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

1.3 GEOLOGY AND MINERALIZATION

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

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

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

1.4 EXPLORATION AND DRILLING

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

Between 1982 and 2013, Anaconda, Minera de Cordilleras and El Tigre Silver Corporation completed a total of 18,114 m of drilling. In 2016 to 2017, Oceanus completed 62 diamond drill holes for a total of 11,923 m. Since 2020, Silver Tiger has completed five drilling programs consisting of 475 drill holes totalling 118,975 m on the El Tigre Property. The purpose of the drilling programs was to support updated Mineral Resource Estimates for the El Tigre Property

and provide fresh material for metallurgical testing and geotechnical data and information for advanced project development studies.

High-grade mineralization at the El Tigre Project is open to expansion by drilling down-dip and along strike. In addition to the exploration work completed to date, and based on widely spaced drill holes and average width, length and depth geometry, the Authors have established that the El Tigre mineral deposits contain an additional underground Exploration Target as follows:

- 10 to 12 million tonnes at 225 to 265 g/t AgEq for 73 to 100 Moz AgEq.

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

1.5 SAMPLING, ANALYSES AND DATA VERIFICATION

It is the Author's opinion that sample preparation, security and analytical procedures for the El Tigre Project were adequate, and that the data are of satisfactory quality and suitable for use in the current Mineral Resource Estimate. Verification of the El Tigre Project data, used for the current Mineral Resource Estimate, was undertaken by the Authors, and included site visits, due diligence sampling, verification of drilling assay data, and assessment of the available QA/QC data from the historical and recent drilling programs. The Authors consider that there is an adequate correlation between assay values in El Tigre's database and the independent verification samples collected and analyzed, and that the supplied data are of satisfactory quality and suitable for use in this current Mineral Resource Estimate for the El Tigre Project.

1.6 MINERAL PROCESSING AND METALLURGY

Initial preliminary metallurgical testwork of the El Tigre district 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 tpd with future expansion to 400 tpd. 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 undertaken 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. The subsequent results of this program were presented in the technical report titled "NI-43-101 Technical Report and Preliminary Economic Assessment ("PEA") for the El Tigre Project,

Pilares – El Tigre Mining District, Sonora, Mexico" Effective Date: October 27, 2023, Report Date: December 14, 2023.

Metallurgical work outlined in the PEA focused on the open pit heap leach mineralized zone to process material in two development phases. Phase I would process 7,500 tpd during the initial three years of production and Phase II would expand production in year four to process 15,000 tpd. Details of the 2022-2023 SGS program are summarized in the report titled, "An Investigation into the El Tigre Deposit," dated October 13, 2023.

As part of this PFS, additional metallurgical testing was completed at McClelland Laboratories, Inc. ("MLI") in Sparks, Nevada on mineralization from the proposed starter pit at the El Tigre Project site. Testwork from six locations within the starter pit was undertaken in 2024 to determine recovery variability by heap leach cyanidation processing and to further analyze work completed under the PEA. The testwork results are the foundation of this PFS and support Project process design criteria and process equipment as well as capital and operating costs and financial modelling. Variability in testwork results indicate starter pit mineralization is comprised of multiple geological zones including oxide, transition, and sulfide. This resulted in determination of variable recoveries versus a global recovery assumed in the PEA.

MLI presented the results of the program in a report titled "Report on Metallurgical Testing Program - El Tigre Drill Core Composites" dated August 28, 2024.

Further testwork to coincide with the MLI testing was completed at Laboratorio Tecnológico de Metalurgia ("LTM"), Hermosillo, Mexico. Testwork investigated the zone variability of the proposed mined material for processing. Sample locations were determined by the Silver Tiger geological group.

Table 1.1 summarizes current metallurgical testwork and Process Design Criteria for the PFS.

TABLE 1.1
PROCESS DESIGN CRITERIA

Criteria	Units	Value
Ore Characteristics		
Specific Gravity	g/cm³	2.6
Plant Availability/Utilization		
Overall Plant Feed-Nominal – Years 1-3	tpy	2,737,500
Overall Plant Feed- Nominal – Years 1-3	tpd	7,500
Overall Plant Feed-Nominal – Years 4 +	tpy	5,475,000
Overall Plant Feed- Nominal – Years 4 +	tpd	15,000
Crushing Plant Availability	%	75
Heap and Processing Plant Availability	%	95
Crushing Product (to pad)	P_{80} inch (mm)	3/8 (9.0)
Process Plant Production		
Plant Feed Characteristics (Life of Mine Average)		
Gold Head Grade	g/t	0.40

TABLE 1.1 PROCESS DESIGN CRITERIA		
Criteria	**Units**	**Value**
Silver Head Grade	g/t	14.9
Metal Recoveries and Process Details		
Anticipated Overall Gold Oxide Recovery- design[1]	%	83
Anticipated Overall Silver Oxide Recovery- design[1]	%	45
Anticipated Overall Gold Sulfide Recovery – design[1]	%	56
Anticipated Overall Silver Sulfide Recovery – design[1]	%	40
Cyanide Addition Rates – design[2]	kg/t	0.25
Lime Addition Rates – design[2]	kg/t	1.5
Merrill Crowe Phase I – design	m^3/h	590
Merrill Crowe Phase II – design	m^3/h	1,180
Merrill Crowe Recovery – Au and Ag	%	99

Source: *D.E.N.M. (2024)*

Notes: *[1] Column testing indicated both higher oxide and sulfide gold from the PEA recovery at a 3/8-inch 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. As noted, recent column testing has indicated sulfide zones are present (15% of the total) that will affect the overall recovery. This variation should be noted in the mine schedule and financial modelling.*

[2] Cyanide Consumption is also discounted for the process design, operating costs, and financial model. Lime is not discounted from the recent column test data.

1.7 MINERAL RESOURCE ESTIMATE

The basis for the PFS is the updated Mineral Resource Estimate completed by the Authors for the El Tigre Project, which has an effective date of October 22, 2024. The updated Mineral Resource Estimate includes pit constrained, out-of-pit, tailings and stockpile Mineral Resources. A summary of the updated Mineral Resource Estimate and AuEq cut-off grades is provided in Table 1.2.

The El Tigre Project includes the El Tigre Veins, El Tigre Tailings and the El Tigre Low-Grade Stockpile. The databases used for this Mineral Resource update contain a total of 20,149 collar records that contribute directly to the Mineral Resource Estimate, and includes collar, survey, assay, lithology and bulk density data. Assay data includes Au g/t, Ag g/t, Cu%, Pb% and Zn% grades. The drilling extends ~5 km along strike.

The Authors collaborated with Silver Tiger personnel to develop the mineralization models, grade estimates, and reporting criteria for the Mineral Resources at El Tigre. Mineralized domains initially developed by Silver Tiger were reviewed and modified by the Authors. A total of 27 individual mineralized domains have been identified through drilling and surface sampling. Interpreted mineralized wireframes were developed by Silver Tiger geologists for the El Tigre Veins based on logged drill hole lithology, assay grades and historical records. Silver Tiger identified continuous zones of mineralization from assay grades ≥0.30 g/t AuEq with observed continuity along strike and down-dip, using a calculated Ag:Au equivalent ratio of 75:1. The selected intervals include lower-grade material where necessary to maintain wireframe continuity

between drill holes. The Authors developed mineralized domains for the El Tigre Low-Grade Stockpile and the El Tigre Tailings based on lithological logging and LiDAR surface topography.

Assay samples were composited to either 1.00 or 1.50 m for the vein domains. No compositing was used for the Low-Grade Stockpiles and Tailings models. Composites were capped prior to grade estimation based on the analysis of individual composite log-probability distributions.

A total of 5,542 bulk density values were taken by Silver Tiger from drill hole core. Mineralized bulk density values were assigned for each of the El Tigre Main Veins based on the median vein measurement. For the El Tigre North Veins, a bulk density of 2.65 t/m^3 was assigned for the veins and a value of 2.42 t/m^3 was assigned for the Protectora Halo. For the Low-Grade Stockpile a value of 1.60 t/m^3 was assigned, and for the Tailings, a value of 1.39 t/m^3 was used based on 37 bulk density measurements.

Vein block grades for gold and silver were estimated by Inverse Distance Cubed ("ID^3") interpolation of capped composites using a minimum of four and a maximum of 12 composites. Vein block grades for copper, lead and zinc were estimated by Inverse Distance Squared ("ID^2") interpolation of capped composites using a minimum of four and a maximum of 12 composites. Nearest-Neighbour grade interpolation was used for the Low-Grade Stockpiles, and for the Tailings, block grades were estimated by ID2 estimation of capped assays using a minimum of four and a maximum of 12 samples.

For the El Tigre Main Veins, blocks within 30 m of three or more drill holes or channels were classified as Measured Mineral Resources, and blocks within 60 m of three or more drill holes or channels were classified as Indicated Mineral Resources. All additional estimated blocks were classified as Inferred Mineral Resources. For the North Veins, blocks interpolated by at least two drill holes within 50 m were classified as Indicated Mineral Resources. Blocks interpolated by at least one drill hole within a maximum distance of 200 m were classified as Inferred Mineral Resources.

For the Low-Grade Stockpiles, blocks within 15 m of two or more drill holes were classified as Indicated Mineral Resources. All additional estimated blocks were classified as Inferred Mineral Resources. For the Tailings, blocks within 30 m of three or more auger or core drill holes were classified as Measured Mineral Resources. Blocks within 60 m of two or more auger/drill holes/pits or trenches were classified as Indicated Mineral Resources. All additional estimated blocks were classified as Inferred Mineral Resources.

The Authors consider that the block model Mineral Resource Estimates and Mineral Resource classification represent a reasonable estimation of the global mineral resources for the El Tigre Project with regard to compliance with generally accepted industry standards and guidelines, the methodology used for estimation, the classification criteria used and the actual implementation of the methodology in terms of Mineral Resource estimation and reporting. The Mineral Resources have been estimated in conformity with the requirements of the CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines as required by the Canadian Securities Administrators' National Instrument 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

TABLE 1.2
MINERAL RESOURCE ESTIMATE [1-14]

Classification	Cut-off AuEq (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (koz)	AuEq (g/t)	AuEq (koz)
Pit-Constrained Oxide													
Measured	0.10	27,927	18	15,846	0.39	345.3	0.003	0.011	0.018	81	73,170	0.49	441
Indicated	0.10	24,151	14	10,900	0.36	282.9	0.002	0.007	0.013	75	57,862	0.45	349
Meas + Ind	**0.10**	**52,078**	**16**	**26,746**	**0.38**	**628.2**	**0.003**	**0.009**	**0.016**	**78**	**131,032**	**0.47**	**789**
Inferred	0.10	3,702	12	1,375	0.47	55.5	0.003	0.009	0.014	89	10,594	0.54	64
Pit-Constrained Sulfide													
Measured	0.15	6,894	9	1,972	0.48	106.6	0.002	0.006	0.014	63	13,909	0.56	124
Indicated	0.15	2,792	29	2,590	0.48	43.2	0.002	0.007	0.014	83	7,424	0.74	66
Meas + Ind	**0.15**	**9,686**	**15**	**4,563**	**0.48**	**149.8**	**0.002**	**0.006**	**0.014**	**69**	**21,333**	**0.61**	**191**
Inferred	0.15	631	102	2,079	0.41	8.3	0.004	0.015	0.027	148	3,013	1.33	27
Pit-Constrained Total													
Measured	0.10/0.15	34,821	16	17,819	0.40	452	0.003	0.010	0.017	78	87,078	0.50	565
Indicated	0.10/0.15	26,943	16	13,490	0.38	326	0.002	0.007	0.013	75	65,286	0.48	415
Meas + Ind	**0.10/0.15**	**61,764**	**16**	**31,309**	**0.39**	**778**	**0.002**	**0.009**	**0.015**	**77**	**152,364**	**0.49**	**980**
Inferred	0.10/0.15	4,333	25	3,454	0.46	64	0.003	0.010	0.016	98	13,606	0.65	91
Out-Of-Pit													
Measured	1.50	1,523	226	11,070	0.34	16.6	0.13	0.38	0.57	292	14,313	3.80	186
Indicated	1.50	3,788	187	22,811	0.48	57.9	0.05	0.17	0.27	241	29,313	3.13	382
Meas + Ind	**1.50**	**5,311**	**198**	**33,881**	**0.44**	**74.5**	**0.071**	**0.229**	**0.355**	**255**	**43,626**	**3.33**	**568**
Inferred	1.50	10,063	140	45,207	0.62	202.1	0.06	0.28	0.50	216	69,731	2.81	908

TABLE 1.2
MINERAL RESOURCE ESTIMATE [1-14]

Classification	Cut-off AuEq (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (koz)	AuEq (g/t)	AuEq (koz)
Tailings													
Measured	0.54	146	79	371	0.29	1.4	NA	NA	NA	102	479	1.29	6
Indicated	0.54	706	77	1,752	0.26	5.9	NA	NA	NA	98	2,218	1.24	28
Meas + Ind	**0.54**	**852**	**77**	**2,124**	**0.27**	**7.3**	**NA**	**NA**	**NA**	**99**	**2,697**	**1.25**	**34**
Inferred	0.54	52	81	134	0.27	0.5	NA	NA	NA	103	170	1.30	2
Stockpile													
Measured	0.55	0	0	0	0	0.0	0	0	0	0	0	0	0
Indicated	0.55	101	181	586	0.92	3.0	0.023	0.226	0.104	255	824	3.49	11
Meas + Ind	**0.55**	**101**	**181**	**586**	**0.92**	**3.0**	**0.023**	**0.226**	**0.104**	**255**	**824**	**3.49**	**11**
Inferred	0.55	18	146	83	0.46	0.3	0.016	0.168	0.085	183	104	2.52	1
Total													
Measured	NA	36,490	25	29,260	0.40	469.9	0.008	0.026	0.041	88	101,871	0.66	757
Indicated	NA	31,538	38	38,640	0.39	392.9	0.007	0.027	0.044	96	97,641	0.82	836
Meas + Ind	**NA**	**68,028**	**31**	**67,900**	**0.40**	**862.8**	**0.008**	**0.026**	**0.042**	**92**	**199,512**	**0.73**	**1,593**
Inferred	NA	14,465	105	48,878	0.57	266.7	0.041	0.201	0.351	180	83,612	2.16	1,002

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 were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
4. *Historically mined areas were depleted from the Mineral Resource model.*
5. *Prices used are US$2,000/oz Au, US$25/oz Ag, US$4.00/lb Cu, US$0.95/lb Pb and US$1.25/lb Zn.*

6. *The pit constrained respective oxide and sulfide AuEq cut-off grades of 0.10 and 0.15 g/t were derived from 40% Ag and 83% Au oxide process recovery, 40% Ag and 56% Au sulfide process recovery, US$5.25/t process and G&A cost. The constraining pit optimization parameters were $2.00/t mining cost and 45° pit slopes. Regarding recoveries, the PFS recovery for Ag in oxide material was increased to 45% after more detailed study was completed after the Mineral Resource Estimate was finalized.*
7. *The out-of-pit AuEq cut-off grade of 1.50 g/t was derived with 93% Ag and 89% Au process recovery, US$28/t process and G&A cost, and a $60/t mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.50 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out–of-Pit Mineral Resources are restricted to the El Tigre Main Veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and long hole mining methods.*
8. *The Stockpile AuEq cut-off grade of 0.54 g/t was derived from 85% Ag and 85% Au process recovery, US$28/t process and G&A cost, and a $2/t mining cost.*
9. *The Tailings AuEq cut-off grade of 0.55 g/t was derived from 82% Ag and 83% Au process recovery, US$28.72/t process and G&A cost.*
10. *AgEq and AuEq were calculated at an Ag/Au ratio of 166:1 (oxide) and 122:1 (sulfide) for pit constrained Mineral Resources.*
11. *AgEq and AuEq were calculated at an Ag/Au ratio of 77:1 for out-of-pit Mineral Resources.*
12. *AgEq and AuEq were calculated at an Ag/Au ratio of 80:1 for Low-Grade Stockpile Mineral Resources.*
13. *AgEq and AuEq were calculated at an Ag/Au ratio of 79:1 for Tailings Mineral Resources.*
14. *Totals may not sum due to rounding.*

1.8 MINERAL RESERVE ESTIMATE

The El Tigre Project will consist of single large open pit mining operation. While underground mining may be a future option, the Mineral Reserves stated herein are based solely on the open pit scenario. The Mineral Reserves are summarized in Table 1.3.

The Mineral Reserves are the portion of the Mineral Resource that has been deemed economically mineable by the open pit production plan and within the designed open pit. The Mineral Reserves are derived only from Mineral Resources classified as Measured or Indicated. Inferred Mineral Resources are considered as waste in this PFS.

TABLE 1.3
MINERAL RESERVE ESTIMATE [1-7]

Classification	Ore Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AgEq (g/t)	Contained Au (koz)	Contained Ag (koz)
Proven							
Oxide	19,564	0.40	16.4	0.50	83.4	252	10,316
Sulfide	4,655	0.52	7.6	0.58	65.2	78	1,137
Total Proven	**24,220**	**0.43**	**14.7**	**0.52**	**79.9**	**329**	**11,453**
Probable							
Oxide	14,800	0.37	13.7	0.45	74.3	176	6,519
Sulfide	1,272	0.43	33.8	0.73	82.1	18	1,382
Total Probable	**16,073**	**0.37**	**15.3**	**0.47**	**74.9**	**194**	**7,901**
Proven and Probable							
Oxide	34,365	0.39	15.2	0.48	79.5	428	16,834
Sulfide	5,928	0.50	13.2	0.61	68.8	95	2,520
Total Proven & Probable	**40,292**	**0.40**	**14.9**	**0.50**	**77.9**	**523**	**19,354**

Notes:

1. *The Mineral Reserve Estimate was prepared in accordance with 2014 CIM Definition Standards.*
2. *The effective date of the Mineral Reserve is October 22, 2024.*
3. *Au price of US$1,900/oz and Ag price of US$23/oz are assumed.*
4. *The Mineral Reserves are based on the open pit mine production schedule.*
5. *Mineral Reserves include a combined ore loss and dilution of 2.9%.*
6. *Oxide and Sulfide Mineral Reserves are reported using a cut-off grade of 0.11 g/t AuEq and 0.16 g/t AuEq, respectively. Ore and waste rock mining cost of $2.60/t was assumed, with a process cost of $4.33/t (assumes 15,000 tpd production), G&A cost of $1.00/t, a royalty of 0.5% of revenue, and pit slopes ranging from 46 to 49 degrees. Heap leach recoveries were Oxide 83% Au and 45% Ag, Sulfide 56% Au and 40% Ag.*
7. *Rounding of some figures may lead to minor discrepancies in total.*

To address dilution, the 2.5 m x 5 m x 5 m (X-Y-Z) Mineral Resource block model was regularized from a Geovia GEMS™ volume percent model to a whole block selective mining unit ("SMU") model. This results in waste and ore portions of a block being combined into a single block value. The SMU model is considered a diluted model and was used for optimization, production

scheduling, and is the basis for the Mineral Reserve Estimate. Net dilution incorporates both the total dilution and ore loss, and is estimated at approximately 2.9%.

1.9 MINING METHODS

The El Tigre Project will consist of a single open pit mining operation using conventional equipment. Open pit mining will be initiated in Year -1 (pre-stripping period) and mining will be completed in Year 9.

Based on kinematic analysis and limit equilibrium approach, an updated design of the PFS pit was assessed considering slightly to moderately weathered rock with quadruple benches (20 m) for all sectors. For the West Walls a bench face angle ("BFA") of 70° and inter-ramp angle ("IRA") of 49° was recommended while for the East Walls a BFA of 65° and IRA of 46° were suggested. Slopes of appreciable vertical extent were not anticipated on the North and South walls and followed the East Wall mineralized geometry.

The initial ore heap leaching rate (Years 1 to 3) is 7,500 tpd (2.74 Mt per year). In Year 4 the crushing rate will increase to 15,000 tpd (5.5 Mt per year) and this rate is maintained to the end of the mine life.

Figure 1.1 presents the open pit design and is planned to be mined in three pushbacks or phases. Open pit slope design recommendations were developed for the El Tigre Project site based on data collected as part of a specific geotechnical and hydrogeological PFS investigation. This data was reviewed and interpreted to develop relevant parameters for use in design assessments.

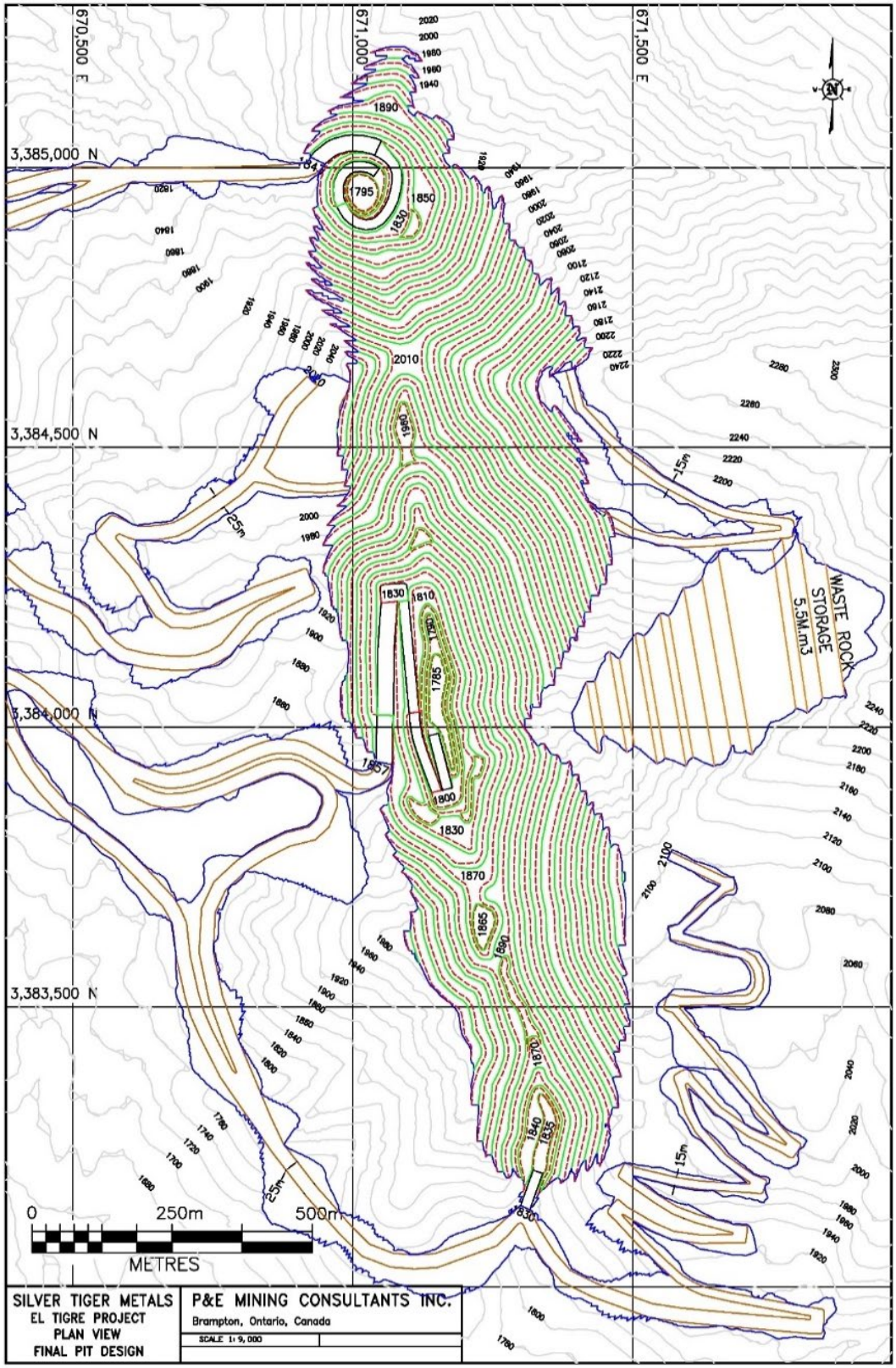
The El Tigre Mine is envisioned to be a contract mining operation. Contractor budgetary quotations for mining the El Tigre open pit were obtained for this PFS.

The Mining Contractor will undertake all drilling, loading, hauling, and mine site maintenance activities. A separate Blasting Contractor will provide blasthole loading and charging services using an ammonium nitrate fuel oil mixture ("ANFO"). The Owner will provide overall mine management and technical services, such as mine planning, grade control, geotechnical, and surveying services.

It is expected that mid-sized diesel-hydraulic excavators and diesel-powered front-end loaders will be used. The anticipated truck size is 91 tonnes, similar to the CAT 777 truck, although alternate truck sizes may actually be used.

Several waste rock storage facilities will be utilized depending on where the mining activity is occurring. The Main Waste Rock Storage Facility will be located to the west of the open pit. Two smaller waste rock facilities will be required when stripping the upper benches since haul distances to the Main Facility will be lengthy. 68.3 Mt of waste rock will be mined, with 40.3 Mt ore, for a total of 108.6 Mt at a strip ratio of 1.7:1.

FIGURE 1.1 OPEN PIT MINE DESIGN



Source: *P&E (2024)*

1.10 RECOVERY METHODS

The testwork results presented in Section 13 of this PFS, form the basis for flowsheet development and design criteria. The process plant design is based on a nominal 7,500 tpd (Years 1 to 3) and 15,000 tpd (Years 4 to 9) of ore with average grades of 0.40 g/t Au and 14.9 g/t Ag. The recovery methods are consistent with the crushing, pad loading, leaching, Merrill Crowe precipitation, refinery, and support processing methods presented in the 2023 PEA.

Revised recovery methods included in this PFS are as follows:

- Process plant facility located adjacent to the heap pond infrastructure to improve process operability and eliminate distant water pumping and power demand. This is illustrated in Section 18 of this PFS.

- Water will be supplied from the Bavispe River as opposed to surface water wells. Total pumping distance from the river to the main El Tigre site is approximately 18 km and starts from an elevation of 769 masl to 1,779 masl (delta +1,010 m). Infrastructure also includes high head pumps and distribution system to deliver fresh water to the site.

- Selected equipment for crushing and recovery during Phase I has been "upsized" to lower Phase II direct capital requirements and related construction time. This includes the primary crusher system and material handling, discharge conveyors to the pad loading, and Merrill Crowe deaeration, vacuum and process pumps. The refinery has also been designed to treat Phase II metal production.

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

Unit operations and support facilities includes the following:

- ROM material and primary crushing with internal stockpile;
- Secondary cone(s) crushing with screens;
- Tertiary cone(s) crushing and screens (Final crush size of P_{80} – 3/8 in.);
- Material handling and closed circuit crushing and heap leach pad loading;
- 80 mm lined (LLDPE) heap pads capable of the supporting the entire Mineral Reserve (two stages to allow placement of life-of-mine 40.3 Mt). Phase I – 168,000 m^2 and Phase 2 – 248,000 m^2;
- 60 mm lined (LLDPE) solution ponds – barren, pregnant, and emergency ponds complete with internal pumping, piping, and flow distribution system to the pads;
- Conventional Merrill Crowe (zinc precipitation) process plant;
- Dore refinery with dust collection system;
- Regent preparation facilities (main plant and pad);

- Assay and metallurgical laboratory; and
- Utilities (water, air, standby power).

Make-up water for reagent mixing along with water evaporation and general process requirements will be pumped from the Bavispe River as noted above.

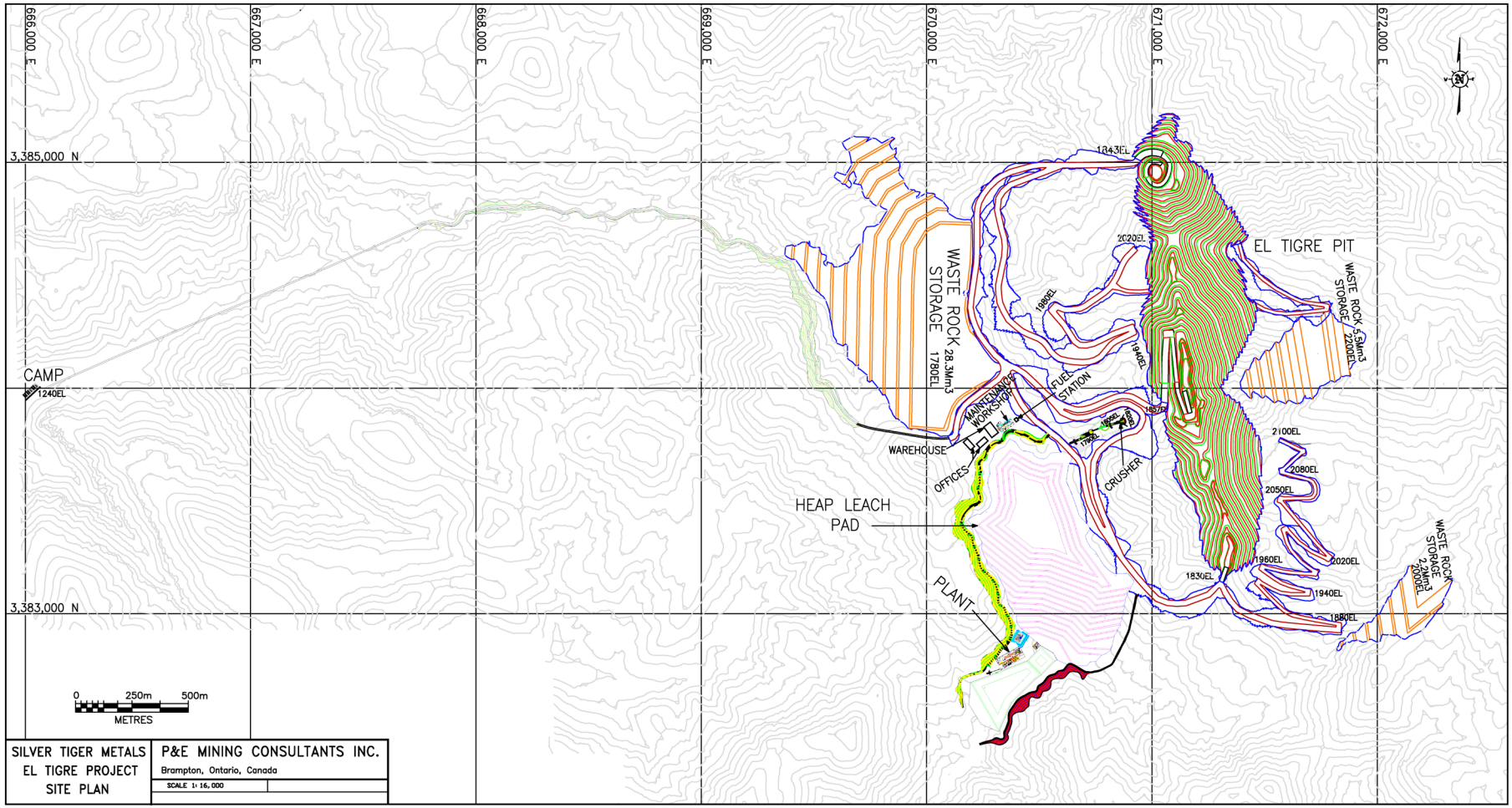
1.11 PROJECT INFRASTRUCTURE

Current infrastructure at the El Tigre Project consists of an exploration camp that has accommodation for drillers and site administration personal. Power for the camp is supplied by diesel generators, and water for drilling is supplied by existing underground workings (Level 7). There are existing impounded tailings on site and low-grade stockpile material. While tailings and low-grade stockpile are part of the Project's Mineral Resource, they are not part of the production plan for this PFS. However, both the tailings and low-grade stockpile materials could be processed at a future date if economically viable.

Permanent road access to the site is from Colonia Morelos, located in the Town of Agua Prieta. Total distance to the site is 46 km and it traverses the mountain ranges of the Sierra Pilares de Teras, Sierra las Delicias, and the Sierra de Enmedio. The road was upgraded in 2023 so it is accessible all year round. After final upgrading, the road will be adequate for manpower movement, access for process plant construction equipment and material, mining and drilling equipment, consumables and safety and emergency requirements.

Figure 1.2 shows the major surface infrastructure proposed at the El Tigre Project.

FIGURE 1.2 PLANNED INFRASTRUCTURE AT THE EL TIGRE PROJECT



Source: *P&E (2024)*

Major infrastructure will consist of: open pit and waste rock storage facilities; three-stage crushing circuit; heap leach pad with pregnant, barren, and overflow ponds; process plant with Merrill Crowe circuit and refinery for doré production, and assay laboratory; buildings such as a maintenance workshop, admin offices, warehouse; diesel fuel storage and distribution station; explosives storage; camp facility; and electrical power supply from the national grid, and distribution.

Water needed for infrastructure and the process plant will be supplied via a designed collection and pump system from the nearby Bavispe River.

Power to the El Tigre Property will be supplied by the national grid via a 72 km 34.5 kV overhead power line. The routing of the line will be from Esqueda. Overhead power lines will connect 13.8 kV, three phase and 60 Hz via a sub-station located near the process plant area.

The Authors are of the opinion that there appears to be no obvious impediments to building a mine, processing or heap leach facility within the area of the El Tigre Project Concessions.

1.12 MARKET STUDIES AND CONTRACTS

Metal prices are based on an approximate average of September 30, 2024, three-year monthly trailing averages, and Consensus Economics Inc. long term price forecasts, and are presented in Table 1.4. The Mexican Peso:US Dollar exchange rate is based on the approximate past three-year average. The metal prices and exchange rate are subject to spot market conditions. There are no metals streaming or hedging agreements in place.

TABLE 1.4
METAL PRICES AND EXCHANGE RATE

Item	Price
Gold (US$/oz)	2,150
Silver (US$/oz)	26.00
Exchange Rate (MXN:US$)	20

Currently there are no contracts in place that are material to the El Tigre Project.

1.13 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

Exploration activities have been conducted under annual permits from the Mexican government Secretary of the Environment and Natural Resources ("SEMARNAT"). An extensive list of Federal and State permits will be required before mining can commence, along with environmental impact studies. Silver Tiger has engaged the Mexican firm CIMA to conduct an environmental baseline study. CIMA has completed a socio-economic baseline study that considers economic, cultural, social, demographic, and geographical aspects of the local communities. On July 27, 2023, an Environmental Impact Statement on El Tigre was submitted and is currently being evaluated by the regulatory authorities. The mining Project is expected to represent minimal risk

to the processes and structure of the local ecosystem, and to the roads, livestock and agricultural activities. The baseline study concluded that there are no archaeological zones within the environmental system.

1.14 CAPITAL AND OPERATING COSTS

All costs are presented in Q3 2024 US dollars. No provision has been included in the cost estimates to offset future escalation. A contingency of 12% is added to all capital costs ("CAPEX"). No contingency is added to operating costs ("OPEX").

The total initial CAPEX of the El Tigre Project is estimated at $86.8M. Expansion and sustaining capital costs incurred during the nine production years are estimated to total $20.1M and $6.2M, respectively. Total capital costs over the life-of-mine ("LOM") are estimated at $113.1M and are presented in Table 1.5.

TABLE 1.5
CAPITAL COST SUMMARY

Item	Initial ($k)	Expansion ($k)	Sustaining ($k)	Total ($k)
Process Plant Direct Costs	42,851	13,584	1,600	58,034
Process Plant Indirect Costs	8,121			8,121
Mining Direct Costs	2,660	4,362	3,956	10,978
Open Pit Pre-stripping	3,362			3,362
Infrastructure	20,489			20,489
Subtotal	**77,483**	**17,946**	**5,556**	**100,985**
Contingencies @ 12%	9,298	2,199	622	12,118
Total	**86,780**	**20,145**	**6,178**	**113,103**

The initial capital cost estimate addresses the engineering, procurement, construction and start-up of the El Tigre Project, with an 18-month construction period to develop an open pit mine, build a process plant capable of treating 7,500 tpd, prepare a heap leach pad, and install associated ancillary surface facilities.

Expansion capital costs estimated at $20.1M are incurred in production years three and four to prepare haul roads to the next open pit development phase and increase the process plant and heap leach pad capacity to 15,000 tpd.

Sustaining capital represents capital expenses for additional costs that are not included in the normal operating costs, equipment purchases that will be necessary during the operating life of the Project, heap leach pad capacity increases, and all capital costs associated with open pit mining. LOM sustaining capital is estimated at $6.2M.

The operating costs estimate includes the cost of mining, processing, and General and Administration ("G&A") services. Total OPEX over the LOM is estimated at $491.0M, averaging $12.19/t processed, as presented in Table 1.6.

TABLE 1.6
OPERATING COST SUMMARY

Area	Unit Cost	LOM Cost ($k)
Open Pit Mining ($/t mined)	2.24	
Heap Leach and Processing Phase I ($/t processed)	5.79	
Heap Leach and Processing Phase II ($/t processed)	4.74	
OPEX ($/t processed)		
Heap Leach and Processing	4.95	199,604
Open Pit Mining	5.96	240,120
G&A	1.28	51,300
Total	**12.19**	**491,024**

An electrical power rate supplied by Commission Federal de Electricity ("CFE") has been quoted at $0.113/kWh. The delivered diesel price has been quoted by a reputable fuel distribution firm at $1.11/litre.

The Project is subject to a 0.5% NSR mining tax payable to the Mexican government. Total costs associated with this NSR royalty tax over the LOM are estimated at $5.5M.

Costs to be incurred after the LOM plan were estimated by CIMA at $6.2M to close and rehabilitate the Project site.

Cash costs over the LOM, including Mexican mining taxes, are estimated to average $11.57/oz AgEq or $973/oz AuEq. All-In Sustaining Costs ("AISC") over the LOM are estimated to average $14.43/oz AgEq or $1,214/oz AuEq and include closure costs.

1.15 ECONOMIC ANALYSIS

Cautionary Statement - The results of the economic analyses discussed in this Technical Report 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 herein.

The El Tigre Project economic evaluation conclusions are summarized in Table 1.7. At base case metal prices of US$2,150/oz Au and US$26/oz Ag the Project has an estimated US$221.5M after-tax net present value ("NPV") at a 5% discount rate ("NPV5%"), and an after-tax internal rate of return ("IRR") of 40%. The payback period is estimated to be 2.0 years from the start of production.

TABLE 1.7 ECONOMIC EVALUATION SUMMARY		
Item	**Pre-Tax**	**After-Tax**
NPV0% ($M)	480.7	317.6
NPV5% ($M)	342.1	221.5
NPV7% ($M)	299.8	192.1
IRR (%)	51.2	40.0
Payback period (years)	1.7	2.0

Table 1.8 provides further details on the Project financial model.

TABLE 1.8 PROJECT FINANCIAL SUMMARY					
Assumption / Result	**Unit**	**Value**	**Assumption / Result**	**Unit**	**Value**
Ore Mined	kt	40,292	Net Revenue	US$M	1,093.0
Waste Rock Mined	kt	68,321	Initial Capital	US$M	86.8
Strip Ratio	w:o	1.7:1	Expansion Capital	US$M	20.1
Silver Grade	g/t	14.9	Sustaining Capital	US$M	6.2
Gold Grade	g/t	0.40	Mining Costs	$/t Material	2.24
Silver Recovery (Oxide/Sulfide)	%	45 / 40	Processing Costs (Phase I and Phase II)	$/t Ore	5.79/4.74
Gold Recovery (Oxide/Sulfide)	%	83 / 56	G&A Costs	$/t Ore	1.27
Silver Price	US$/oz	26.00	Operating Cash Cost	US$/oz AgEq	11.6
Gold Price	US$/oz	2,150	All-in Sustaining Cost	US$/oz AgEq	14.4
Payable Silver Metal	Moz	8.57	After-Tax NPV (5% discount)	US$M	221.5
Payable Gold Metal	koz	408	Pre-Tax NPV (5% discount)	US$M	342.1
Payable AgEq	Moz	42.9	After-Tax IRR	%	40.0
Production and Reclamation	years	10	Pre-Tax IRR	%	51.2
Average Material Mined	tpd	30,000	After-Tax Payback Period	years	2.0

Table 1.9 presents a metal price sensitivity analysis and Table 1.10 presents an OPEX and CAPEX sensitivity analysis.

TABLE 1.9 SILVER AND GOLD PRICE SENSITIVITY NPV, IRR AND PAYBACK							
Sensitivity	**-46%**	**-31%**	**-15%**	**Base Case**	**+15%**	**+31%**	**+46%**
Silver Price (US$/oz)	14	18	22	**26**	30	34	38
Gold Price (US$/oz)	1,250	1,500	1,750	**2,150**	2,500	2,750	3,000
After-Tax NPV (5%) (US$M)	(20.0)	55.9	123.9	**221.5**	308.7	375.6	442.5
After-Tax IRR (%)	0.4	15.8	26.7	**40.0**	50.2	57.2	63.9
After-Tax Payback (years)	8.8	4.5	3.4	**2.0**	1.7	1.6	1.4

TABLE 1.10 CAPITAL AND OPERATING COST SENSITIVITY OF NPV AND IRR					
Sensitivity	**-20%**	**-10%**	**Base Case**	**10%**	**20%**
Operating Costs – NPV_5 (US$M)	270.4	246.0	**221.5**	194.2	169.6
Operating Costs – IRR (%)	46.2	43.2	**40.0**	36.1	32.7
Capital Costs – NPV_5 (US$M)	236.7	229.1	**221.5**	211.1	203.4
Capital Costs – IRR (%)	48.5	43.9	**40.0**	36.1	33.2

The after-tax base case NPV's and IRR's are most sensitive to metal prices followed by operating costs and capital costs.

1.16 RISKS AND OPPORTUNITIES

A preliminary risk analysis was conducted on the Project by the Authors using a low-medium-high ranking system. The highest risk items were identified to be mining contractor cost assumptions and variable domain metallurgical recoveries (including oxide, transition and sulfide). The main opportunity is that the Deposit remains open along strike and down dip, and there is potential to increase the current Mineral Resource Estimate.

1.17 CONCLUSIONS

The base case open pit LOM is scheduled over a production period of nine years. The Proven and Probable Mineral Reserve Estimate for the El Tigre Project totals 40.3Mt at average grades of 0.40 g/t Au and 14.9 g/t Ag. Approximately 60% of the Mineral Reserve is classified as Proven.

Based on the work undertaken to date, as summarized in this Technical Report, and the individual Qualified Persons conclusions listed in Section 25, the base case operating plan has identified a viable and attractive development opportunity. Overall Project risks are perceived as low.

Current base case economic analysis indicates that the El Tigre Project is forecast to be profitable. It is recommended that Silver Tiger continue the Project development plans, and implement the recommendations set out in Section 26 of this Technical Report.

1.18 RECOMMENDATIONS

The El Tigre Project contains a significant precious metal Mineral Reserve and the Authors recommend that Silver Tiger proceed to develop the Project. Silver Tiger has indicated that it plans to proceed straight to detailed engineering and project construction as soon as the open pit mining and processing permits are in place. Detailed engineering (FEED) is estimated to take nine months to complete at a cost of $1.0 M.

It is also recommended that Silver Tiger proceed with an updated PEA to study potential underground mining; complete further metallurgical testwork to confirm previous metallurgical investigations of the El Tigre Project Deposits; and undertake additional geotechnical and hydrogeological studies to confirm aspects of the completed analysis. A minimal drilling program designed to potentially upgrade Inferred Mineral Resources contained within the open pit design is also recommended.

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

Silver Tiger Metals Inc. ("Silver Tiger") retained P&E Mining Consultants Inc. ("P&E") to complete an independent NI 43-101 Technical Report and Pre-Feasibility Study ("PFS") on the El Tigre Property, located in the State of Sonora, Mexico. Input to this PFS was also provided by D.E.N.M. Engineering Ltd. ("D.E.N.M."), Consultores Interdisciplinario en Medio Ambiente S.C. ("CIMA") and WSP Canada Inc. ("WSP"). This PFS considers gold and silver mineralization at the El Tigre Property (the "Property" or the "Project") that is amenable to open pit mining.

The Updated Mineral Resource Estimate presented in this Technical Report has been prepared in full conformance and compliance with the "CIM Standards on Mineral Resources and Reserves – Definitions (2014) and Best Practices Guidelines (2019)" as referred to in NI 43-101 and Form 43-101F, Standards of Disclosure for Mineral Projects and in force as of the effective date of this Technical Report.

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

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1969 Upper Water St. Halifax, Nova Scotia
Canada B3J 3N2

The authors ("Authors") of this Technical Report understand that the Report will support the public disclosure requirements of Silver Tiger and will be filed on SEDAR+ as required under NI 43-101 disclosure regulations.

This Technical Report (the "Report") is considered effective as of October 22, 2024.

2.2 INDEPENDENT SITE VISITS

Mr. David Burga, P.Geo., of P&E, an independent Qualified Person ("QP") under the terms of NI 43-101, conducted a site visit to the El Tigre Property from January 20 to 21, 2016. Mr. Fred Brown, P.Geo., of P&E, an independent QP under the terms of NI 43-101, conducted a site visit to the Property from June 19 to 20, 2016 and on May 22, 2017. Mr. Yungang Wu, P.Geo., of P&E, an independent QP under the terms of NI 43-101, conducted a site visit to the Property from July 13 to 14, 2017. Data verification sampling programs were conducted as part of the on-site review.

More recently, Mr. David Burga conducted site visits to the Property on August 5 and 6, 2023, and from May 20 to 21, 2024. Data verification sampling programs were conducted as part of the on-site review and the results are described in Section 12 of this Report.

Mr. Kirk Rodgers, P.Eng., of P&E, an independent QP under the terms of NI 43-101, conducted a site visit to the Property on August 20, 2024. The purpose of the visit was to assess engineering aspects of the Project, particularly for infrastructure and mining studies.

Mr. David Salari, P.Eng., of D.E.N.M., an independent QP under the terms of NI 43-101, visited the Property on February 1 to 2, 2024 for the purpose to inspect the proposed location of the open pit, heap leach pad(s), ponds, and process recovery facility. Inspection and location of the mineral testing holes was also reviewed with associated drill core. Site access, water source and other associated infrastructure was also addressed and inspected.

Mr. César Fernadez Villalobos, Eng., of CIMA, conducted a site visit to the El Tigre Project on May 26 to 27, 2022. A baseline environmental data program was reviewed when on site.

A QP site visit for open pit geotechnical and hydrogeological services has not yet been completed for the PFS. WSP geotechnical staff (other than the QP) have visited the site on multiple occasions prior to and during the geotechnical drilling campaign, for the PFS, to review data collection procedures, training, site layout, and other relevant aspects. WSP's QP provided oversight for these visits.

2.3 SOURCES OF INFORMATION

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

Micon International Limited prepared a previous Technical Report and Preliminary Economic Assessment on the El Tigre Project with an effective date of October 27, 2023. The PEA was based on the Updated Mineral Resource Estimate on the Project prepared by P&E with an effective date of September 12, 2023. P&E also prepared a previous Updated Mineral Resource Technical Report of the Project with an effective date of September 7, 2017. The reports are referenced in the Reference section (Section 27) of this Technical Report.

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

TABLE 2.1 QUALIFIED PERSONS RESPONSIBLE FOR THIS TECHNICAL REPORT		
Qualified Person	**Contracted By**	**Sections of Technical Report**
Andrew Bradfield, P.Eng.	P&E Mining Consultants Inc.	2, 3, 16, 19, 22, 24 and Co-author 1, 15, 18, 21, 25, 26, 27
Jarita Barry, P.Geo.	P&E Mining Consultants Inc.	11 and Co-author 1, 12, 25, 26, 27
Fred H. Brown, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 14, 25, 26, 27
David Burga, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 10, 12, 25, 26, 27
D. Grant Feasby, P.Eng.	P&E Mining Consultants Inc.	20 and Co-author 1, 25, 26, 27
Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	Co-author 1, 14, 25, 26, 27
Kirk Rodgers, P.Eng.	P&E Mining Consultants Inc.	Co-author 1, 18, 25, 26, 27
William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	4, 5, 6, 7, 8, 9, 23 and Co-author 1, 10, 25, 26, 27
David Salari, P.Eng.	D.E.N.M. Engineering Ltd.	13, 17 and Co-author 1, 18, 21, 25, 26, 27
James Smith, P.Eng.	WSP Canada Inc.	Co-author 1, 2, 15, 25, 26, 27

2.4 UNITS AND CURRENCY

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

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

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

TABLE 2.2 TERMINOLOGY AND ABBREVIATIONS	
Abbreviation	**Meaning**
$	dollar(s)
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
%	percent
µm	micrometre, micron
3-D	three-dimensional
AA	atomic absorption

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
AAS	atomic absorption spectrometry
ABA	acid-base accounting
Actlabs	Activation Laboratories Ltd.
Ag	silver
AgEq	silver equivalency
AGP	acid generating potential
Ai	abrasion index
AISC	all-in sustaining costs
ALS	ALS Minerals, ALS Global, ALS Worldwide Labs, ALS Geochemistry
AN	ammonium nitrate
ANFO	ammonium nitrate fuel oil
ANP	acid neutralization potential
AP	acid potential
AP/NP	acid potential/neutralization potential
Au	gold
AuEq	gold equivalency
BLS	barren leach solution
Bureau Veritas	Bureau Veritas S.A.
CaO	calcium oxide, lime
CAPEX	capital expenditure
CFE	Comision Federal de Electricidad (Mexican Federal Electrical Commission)
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
CIMA	Consultores Interdisciplinario en Medio Ambiente S.C.
cm	centimetre(s)
CN	cyanide
CN/FA	cyanide soluble/fire assay
CNA	Consejo Nacional Agropecuario
COBR	coarse bottle roll
Company, the	Silver Tiger Metals Inc., the company that the report is written for
CONAGUA	Comision Nacional del Agua
CONANP	National Commission of Natural Protected Areas
CoV	coefficient of variation
CRM(s)	certified reference material(s)
Cu	copper
CWi	crusher work index
$M	dollars, millions
D.E.N.M.	D.E.N.M. Engineering Ltd.
Deposit, the	El Tigre silver and gold deposit

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
District, the	El Tigre District
DTU	Unified Technical Document of the Procedure for Change of Use of Forest Land
E	east
EDS	energy-dispersive x-ray spectroscopy
El Tigre Silver	El Tigre Silver Corporation
ES	environmental system
EPCM	engineering, procurement, construction management
ETS	El Tigre Silver Corporation
FA	fire assay
FA-AAS	fire assay- atomic absorption spectrometry
FA-GRAV	fire assay-gravimetric
Fe	iron
FEED	Front End Engineering Design
ft	foot, feet
FX	foreign exchange
g	gram
g/L or g/l	grams per litre
g/t	grams per tonne
G&A	general and administration
gal/min	gallons per minute
GPS	Global Positioning System
H_2SO_4	sulfuric acid
ha	hectare(s)
Hg	mercury
HG	high grade
HRC	Hard Rock Consulting
ICP	inductively coupled plasma
ICP-AES	inductively coupled plasma-atomic emission spectroscopy
ICP-ES/MS	inductively coupled plasma-emission spectroscopy/mass spectrometry
ICP-MS or ICP/MS	inductively coupled plasma-mass spectrometry
ID	identification
ID^2	inverse distance squared
ID^3	inverse distance cubed
IMSS	Mexican Institute of Social Security
INAH	Instituto Nacional de Antropología e Historia
IP	induced polarization
IRR	internal rate of return
ISO	International Organization for Standardization

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
ISO/IEC	International Organization for Standardization/International Electrotechnical Commission
ISO-ILAC-IAF	International Organization for Standardization-International Laboratory Accreditation Cooperation-International Accreditation Forum
k	thousand(s)
k-m^3	thousand(s) of cubic metres
kg	kilograms(s)
kg/t	kilograms(s) per tonne
km	kilometre(s)
km^2	square kilometre(s)
kt	kilotonnes or thousands of tonnes
L or l	litre(s)
L/min or l/min	liters per minute
lb	pound (weight)
LDFS	General Law of Sustainable Forest Development
level	mine working level referring to the nominal elevation (m RL), e.g., 4285 level (mine workings at 4285 m RL)
LG	low grade
LGEEPA	General Law of Ecological Balance and Environmental Protection
LiDAR	Light Detection and Ranging
LLDPE	linear low density polyethylene
LOM	life of mine
LTM	Laboratorio Tecnológico de Metalurgia
LVS	Lower Volcanic Series
M	million(s)
m	metre(s)
m^2	square metre(s)
m^3	cubic metre(s)
m^3/y	cubic metre(s) per year
Ma	millions of years
masl	metres above sea level
MC	Merrill Crowe
Mlb	millions of pounds
MLI	McClelland Laboratories, Inc.
mm	millimetre
Mn	manganese
Mo	molybdenum
Moz	million ounces
MRE	Mineral Resource Estimate
MS	mass spectrometer
Mt	mega tonne or million tonnes

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
MW	megawatts
MXN	Mexican
N	north
N	total population size/number
NaCN	sodium cyanide
NAG	net acid generating / net acid production potential
NI	National Instrument
NN	Nearest Neighbour
NNP or Net NP	net neutralization potential
No.	number
NPV	net present value
NSR	net smelter return
NV-ABA	Nevada modified acid base accounting
Oceanus	Oceanus Resources Corporation
OPEX	operating expenditure
OX	oxide ore
oz	Troy ounce
oz/ton	Troy ounce(s) per ton
P_{80}	80% percent passing
P&E	P&E Mining Consultants Inc.
Pacemaker	Pacemaker Silver Mining S.A. de C.V.
Pb	lead
PEA	Preliminary Economic Assessment
P.Eng.	Professional Engineer
PF	powder factor
PFS	Pre-Feasibility Study
P.Geo.	Professional Geoscientist
ppb	parts per billion
ppm	parts per million
Project, the	the El Tigre Project that is the subject of this Technical Report
Property, the	the El Tigre Property that is the subject of this Technical Report
QA	quality assurance
QA/QC	quality assurance/quality control
QC	quality control
R^2	coefficient of determination
RC	reverse circulation
RF	revenue factor
ROM	run of mine
RQD	rock quality designation
S	south
S	sulfur

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
S= or $S^{=}$ or S^{2-}	sulfide sulfur
Sb	antimony
SCT	Secretary of Communications and Transport
SD	standard deviation
SEDENA	Secretariat of National Defense
SEM	scanning electron microscope
SEMARNAT	Secretariat of Environment and Natural Resources
SGS	SGS Lakefield that is part of SGS S.A.
Silver Tiger	Silver Tiger Metals Inc.
Skyline	Skyline Assayers and Laboratories Inc.
SMOB	Sierra Madre Occidental Belt
SMU	selective mining unit
SO_2	sulfur dioxide
SPM	SPM Mineria
ST or S_T	total sulfur
Std Dev	standard deviation
STPS	Secretariat of Labor and Social Welfare
SU	sulfide ore
t	metric tonne(s)
t/h	tonnes per hour
t/m^3	tonnes per cubic metre
Talaman	Compania Minera Talaman S.A. de C.V.
TD-ICP	total digestion-inductively coupled plasma
Technical Report	this NI 43-101 Technical Report
ton	short ton(s)
tpd	tonnes per day
US$	United States dollar(s)
UTM	Universal Transverse Mercator grid system
UVS	Upper Volcanic Series
W	west
WGS84 or WGS 84	World Geodetic System 84, used by the GPS
WSP	WSP Canada Inc.
WWTP	Wastewater Treatment Plant
Zn	zinc

TABLE 2.3
UNIT MEASUREMENT ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
µm	microns, micrometre	m^3/d	cubic metre per day
$	dollar	m^3/h	cubic metre per hour
$/t	dollar per metric tonne	m^3/s	cubic metre per second

TABLE 2.3
UNIT MEASUREMENT ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
%	percent sign	m^3/y	cubic metre per year
% w/w	percent solid by weight	mØ	metre diameter
¢/kWh	cent per kilowatt hour	m/h	metre per hour
°	degree	m/s	metre per second
°C	degree Celsius	MHz	megahertz
cm	centimetre	Mt	million tonnes
d	day	Mtpy	million tonnes per year
ft	feet	min	minute
GWh	gigawatt hours	min/h	minute per hour
g/mL, g/ml, g.ml	grams per millilitre	mL	millilitre
g/t	grams per tonne	mm	millimetre
h	hour	Mt	million tonnes or megatonnes
ha	hectare	MV	medium voltage
hp	horsepower	MVA	mega volt-ampere
Hz	hertz	MW	megawatts
k	kilo, thousands	oz	ounce (troy)
kg	kilogram	Pa	pascal
kg/t	kilogram per metric tonne	pH	measure of acidity
kHz	kilohertz	ppb	part per billion
km	kilometre	ppm	part per million
kPa	kilopascal	s	second
kt	thousands of tonnes or kilotonnes	t or tonne	metric tonne
kV	kilovolt	tpd	metric tonne per day
kW	kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	$t/h/m^2$	metric tonne per hour per square metre
L	litre	t/m	metric tonne per month
L/s	litres per second	t/m^2	metric tonne per square metre
L/min, l/min	liters per minute	t/m^3	metric tonne per cubic metre
$L/h/m^2$, $l/h/m^2$, $L/hr/m^2$, $l/hr/m^2$	liters per hour per square metre	T	short ton
lb	pound(s)	tpy	metric tonnes per year
M	million	V	volt
m	metre	W	watt
m^2	square metre	wt% or wt %	weight percent
m^3	cubic metre	yr	year

3.0 RELIANCE ON OTHER EXPERTS

Although the Authors carefully reviewed all available information presented, they cannot guarantee its accuracy and completeness. The Authors reserve the right, and will not be obligated to revise the Report and conclusions, if additional information becomes known subsequent to the effective date of this Report.

Copies of the tenure documents, operating licenses, permits, and work contracts were not reviewed. Information on tenure was obtained from Silver Tiger and included a legal due diligence title opinion dated August 12, 2024 supplied by Silver Tiger's Mexican legal counsel, Mr. Pablo Méndez Alvidrez, titled "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. Pablo Méndez Alvidrez is with the firm EC Rubio located at Punto Alto E4, Penthouse Centro Ejecutivo N0 5500, 31125 Chihuahua, Chihuahua. The Authors have relied on tenure information from Silver Tiger and have not undertaken an independent detailed legal verification of title and ownership of the El Tigre Project. The Authors have not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties, and have relied on and considers that they have a reasonable basis to rely on Silver Tiger to have conducted the proper legal due diligence.

The Authors have relied upon Mr. Keith Abriel, CPA, CA, CFA, Chief Financial Officer of Silver Tiger, for assistance with the taxation calculations in the financial model, as presented in section 22 of this Technical Report.

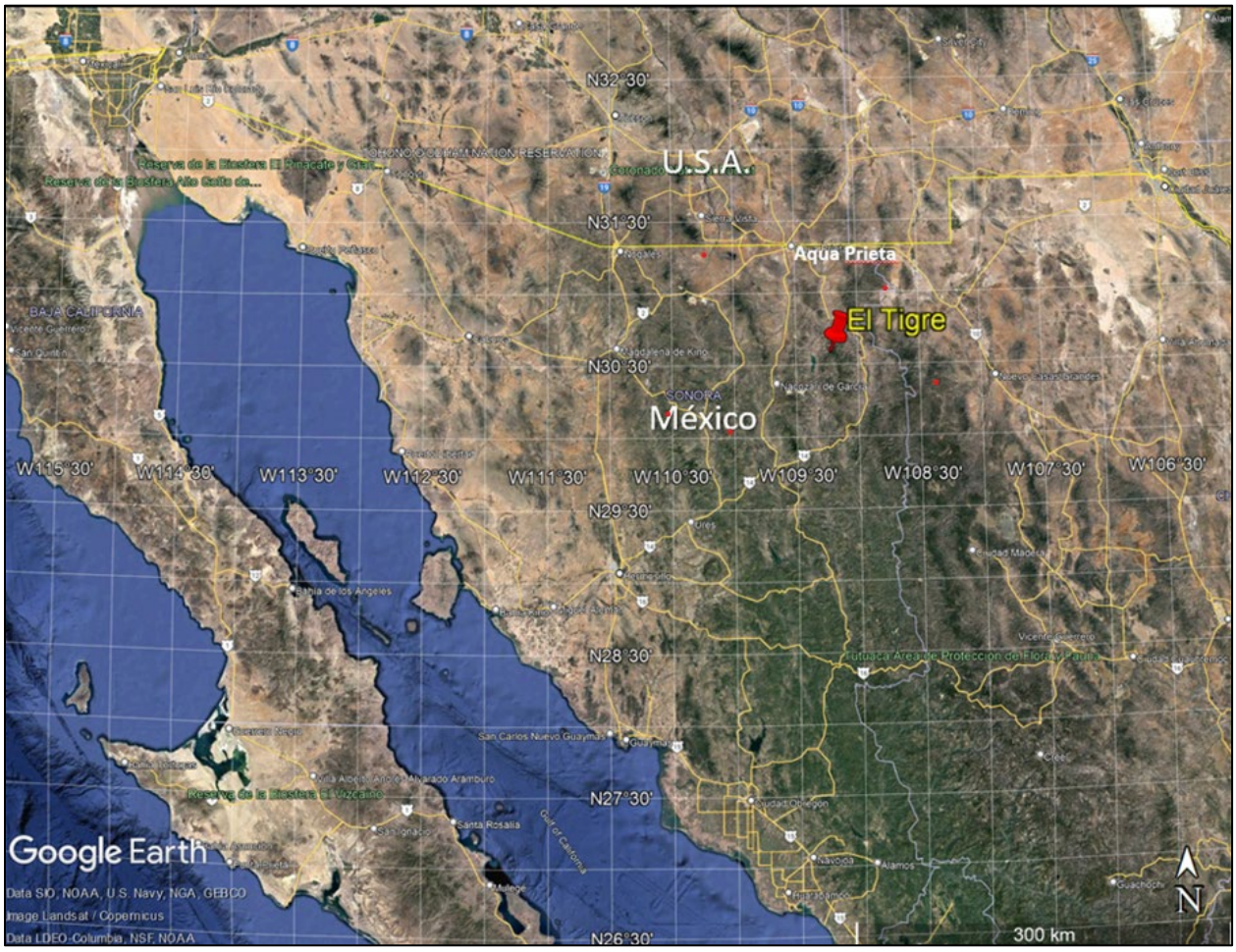
A draft copy of this Report has been reviewed for factual errors by Silver Tiger and the Authors have relied on Silver Tiger's historical and current knowledge of the Property in this regard. Any statements and opinions expressed in this document are given in good faith and in the belief that such statements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

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The El Tigre Property is located in the Sierra El Tigre area of northeastern Sonora State, Mexico. The Property is ~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

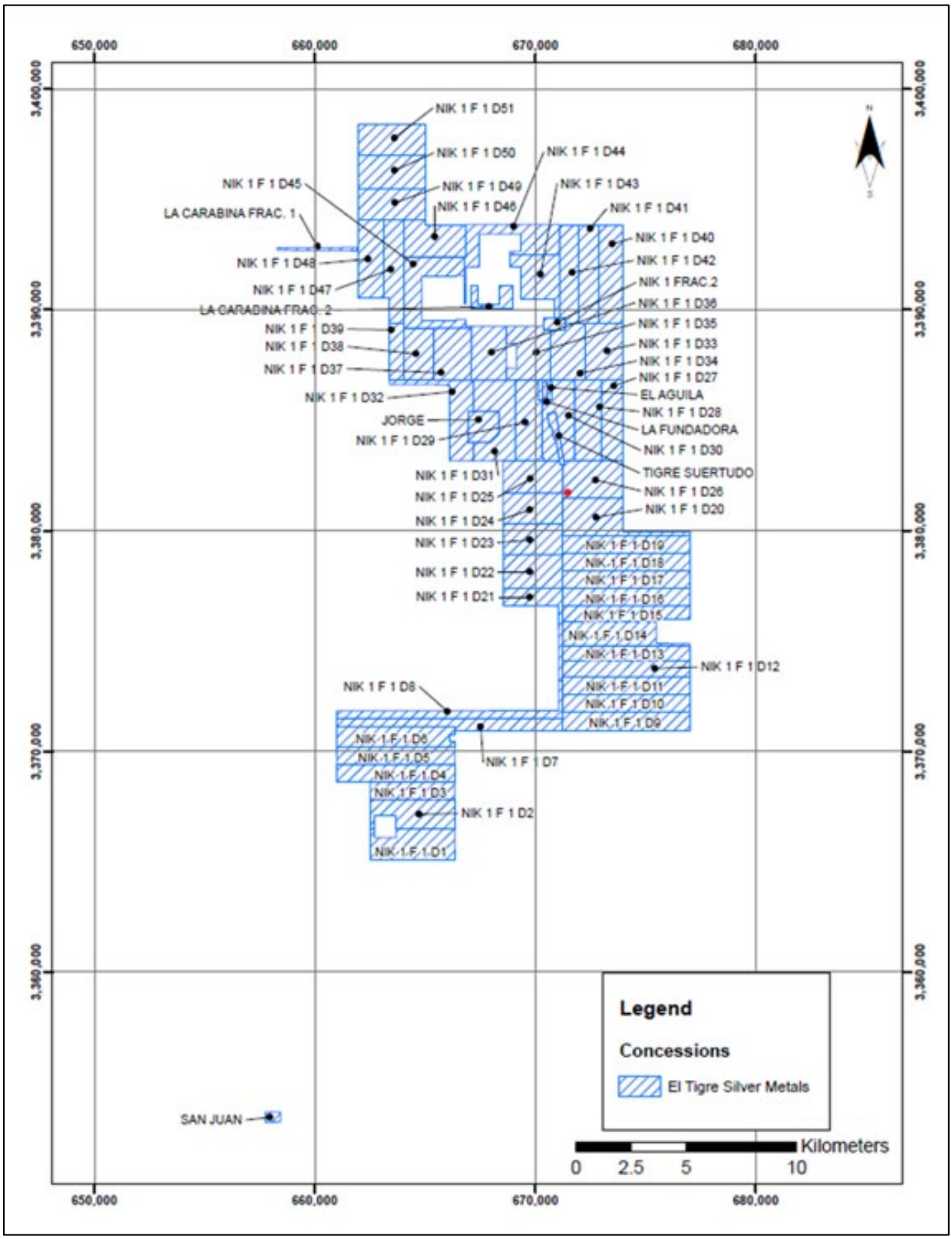


Source: *Micon (2023)*

4.2 PROPERTY DESCRIPTION AND MINERAL TENURE

The El Tigre Property consists of 59 Mexican Federal mining concessions totalling 21,775 ha (Figure 4.2; Table 4.1). Fifty-eight of the concessions are contiguous and one, San Juan, is not: the latter being located ~10 km southwest of the core El Tigre Property (Figure 4.2).

FIGURE 4.2 EL TIGRE MINERAL CONCESSION MAP



Source: *P&E (2024)*
Note: *Concessions information effective as of August 12, 2024.*

TABLE 4.1
EL TIGRE PROPERTY MINERAL TITLES

No.	Lot	Title	Area (ha)	Validity Start	Validity End	Current Validity (years)	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

TABLE 4.1
EL TIGRE PROPERTY MINERAL TITLES

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

TABLE 4.1
EL TIGRE PROPERTY MINERAL TITLES

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

Notes: *Concession information effective as of August 12, 2024, date of Legal Opinion by EC Rubio for Silver Tiger.*

Four of the concessions are owned by Compañía Minera Talaman S.A. de C.V. (Talaman) and 55 (including San Juan) 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, and therefore these four concessions are controlled by Silver Tiger. Concessions El Aguila (Title: 172113), La Fundadora (Title: 172112), Tigre Suertudo (Title: 168634), NIK 1 F1 D26 (Title: 247089), NIK 1 F1 D30 (Title: 247092), NIK 1 F1 D34 (Title: 247095), and NIK 1 F1 D35 (Title: 247096) cover the area of the current Mineral Resources reported in Section 14 of this Report.

The Property was acquired in November 2015 by Oceanus Resources Corporation ("Oceanus", the 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 12, 2024, 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 Partida"). The Punto Partida is constructed at a

prominent location within the concession by the applicant and is painted white, and then the name of the claim is painted, engraved or affixed in some other permanent manner to it. The land surveyor locates the Punto Partida in UTM coordinates with a specified datum. The corners of the concession are surveyed in UTM coordinates using the Punto Partida 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 Partida. Although some corner markers may become lost or destroyed over time, these locations can be re-established via the Punto Partida, which the owner is obliged to maintain in an identifiable condition.

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, $1.00, $1.50 or $2.00/t extracted, depending on the commercial price of gold (<US$1,300), from US$1,301 to $1,500, from US$1,501 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 21,775 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 AND PERMITTING

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

There are no known cultural restrictions on exploration activity. However, it is important to respect the historical mining ruins. A small historical church is near the main camp and is maintained and visited by residents of the region. A graveyard is also present near the main camp and appropriate care will need to be taken to prevent disturbance of the site. An Environmental Impact Statement (an "informe preventivo") 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 uso de Suelo" plan may need to be filed with the Procudraduria Federal de Protección al Medio Ambiente ("PROFEPA"). Extensive road building is not considered to be necessary for exploration at El Tigre.

4.6 COMMENTS ON SECTION 4

The Author is 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 that may be engaged to undertake work on the Property by Silver Tiger. It is the Authors' understanding that further permitting and environmental studies would be required if the Property were to advance beyond the project development stage.

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

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The information in this section has been obtained from Micon (2023) and updated where applicable.

5.1 ACCESS

From Agua Prieta, the El Tigre Property can be reached by driving 75 km south along Mexican Highway 17 to the Town of Esqueda, and then 46 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 Colonia Morelos or Fresno Ranch to the north. These alternate routes are only viable when the Rio Bavispe is low or dry. Access during the monsoon season is hindered by flash floods, which periodically wash out sections of road and generally cause rough road conditions.

Road improvements were made during the final 5 km of road leading to the Property to allow safe access of drilling and support equipment. These improvements included grading, widening the road in places, adding fill in spots and installing some ditches and water restriction 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.

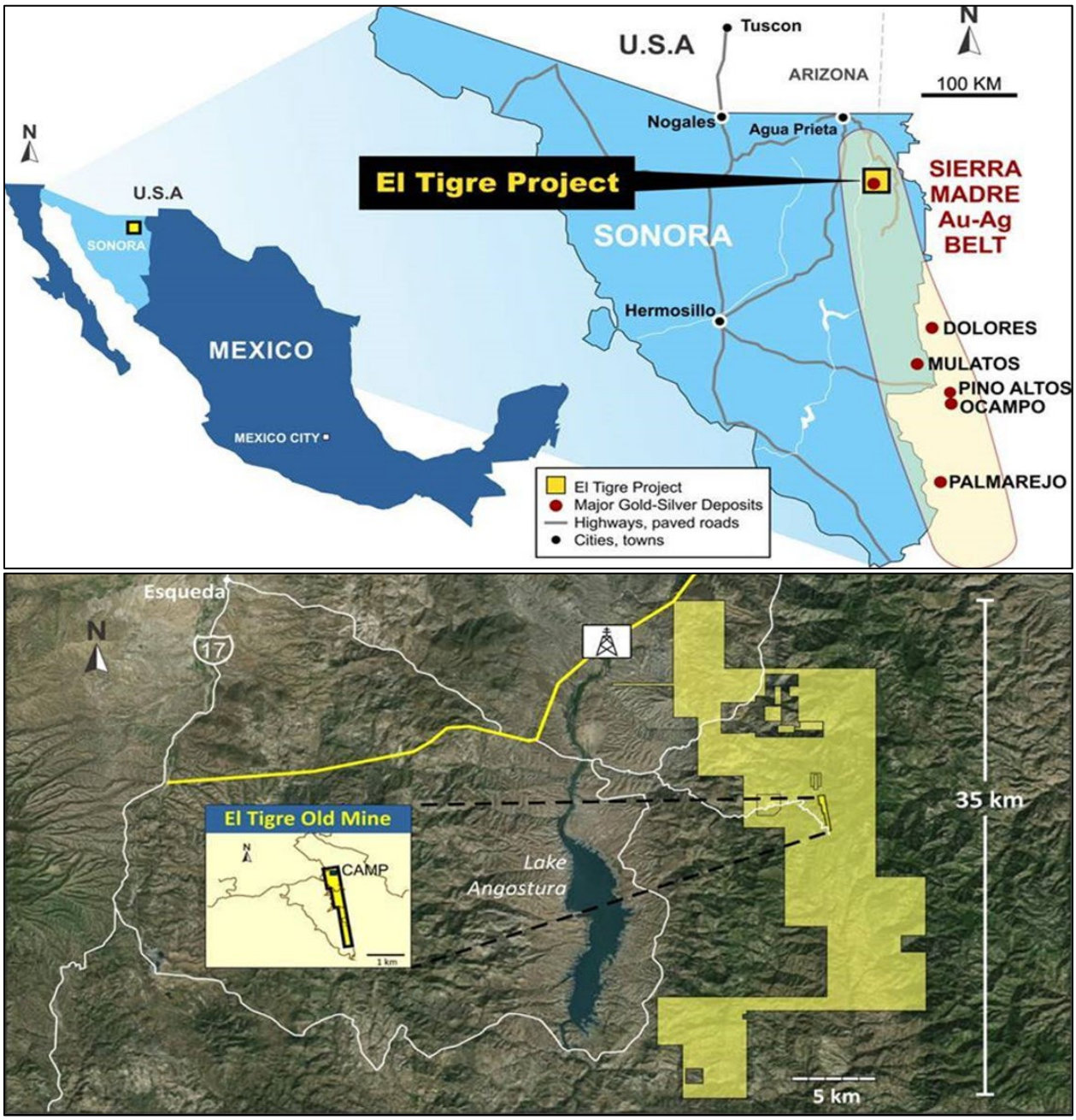
In 2023, Silver Tiger completed rehabilitation of a 7 m wide access road and some pluvial works from Colonia Morelos to the exploration camp over 46 km so that it will be accessible all year round.

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 be as low as -15°C on the coldest nights. Winter precipitation generally falls as rain; however, the higher peaks of the Sierra El Tigre can be snow covered.

FIGURE 5.1 EL TIGRE PROPERTY ACCESS



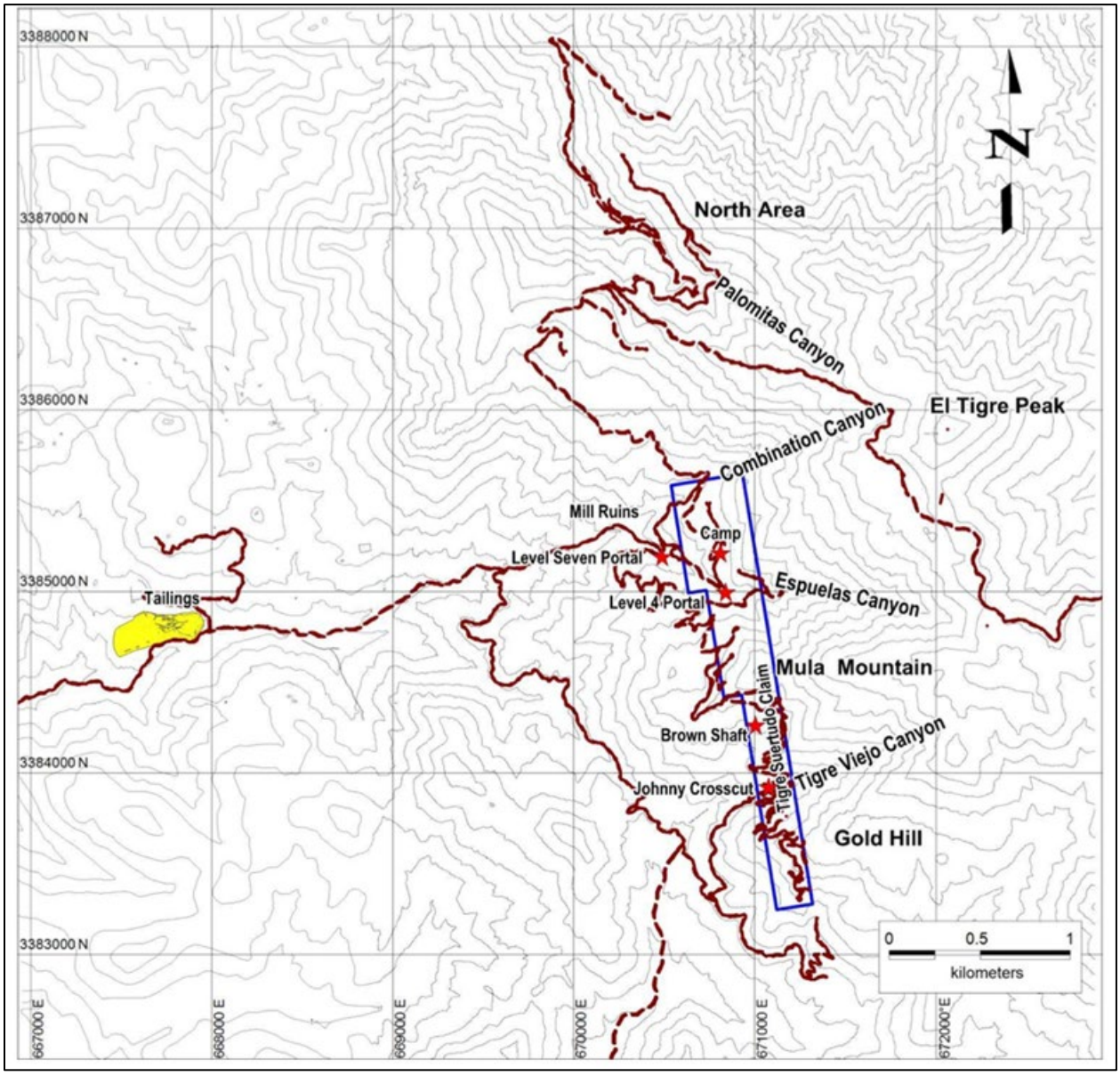
Source: *P&E (2017, 2023) and Micon (2023)*

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The El Tigre Property is remote with food, fuel and lodging available in Agua Prieta, a two hour drive from the camp. Personnel are lodged at the camp, which consists of a 45–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; however, a tower would be required to improve reception. Supplies can be acquired from Agua Prieta 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 GENERAL SITE LAYOUT



Source: *Black and Choquette (2013)*

Electricity at the El Tigre camp is provided by a portable generator. Sufficient water for camp, exploration and operating purposes comes from a spring uphill of the camp and from the Level 7 underground workings outflow of ~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 PHYSIOGRAPHY

The El Tigre Property is situated on the western slope of the Sierra El Tigre. Elevation on the Property ranges between 1,500 and 2,000 masl 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

Source: *Wood (2009)*

5.5 COMMENTS ON SECTION 5

The Author considers that exploration activities and any potential mining operations can be conducted on a year-round basis except during periods of heavy rainfall. The Author also considers that the El Tigre Property is sufficient in size to locate all potential infrastructure to host a mining operation.

6.0 HISTORY

The information for this section has been obtained from P&E (2017, 2023) and further information researched by the Author.

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.

6.1 EARLY HISTORY OF THE EL TIGRE PROJECT AREA

Visible gold was discovered in red hematite, iron-clay gangue near Gold Hill, ~1-km 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 could not be concentrated by this method.

A 100 tpd concentration plant was constructed in 1907 using staged crushing with rollers to minimize the loss of slime. The new plant 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 plant in conjunction with the older stamp mill was capable of processing 175 tpd. This operation was profitable for several years.

In 1910, the average assay of the 38,610 short tons of mined material processed was 0.256 oz/ton Au, 33.568 oz/ton Ag, 1.06% CuO and 0.568% PbO, with zinc also present. A 250 ton/day cyanide plant was constructed on-site and was in operation by the end June 1911, treating 175 tons of mine ore and 75 ton/day of old tailings from the dumps below the plant. 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 concentration plant, reduced cyanide consumption was achieved, and the operation was profitable. Figure 6.1 to Figure 6.3 show the general view, general plan and sectional views of the concentrator, and cyanide plant at the El Tigre Mine in 1911 (Forbes, 1912).

Approximately 62 to 64% of the gold and silver in the mined material was recovered in the form of concentrates and hand sorted high grade. Recovery by the cyanidation of the concentrator-tailings was ~82% and of the dump-tailings of ~ 85%. Total recovery by hand sorting, milling and cyanidation was ~93 to 95%, according to Forbes (1912).

A 65 mile (105 km) 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, however, 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

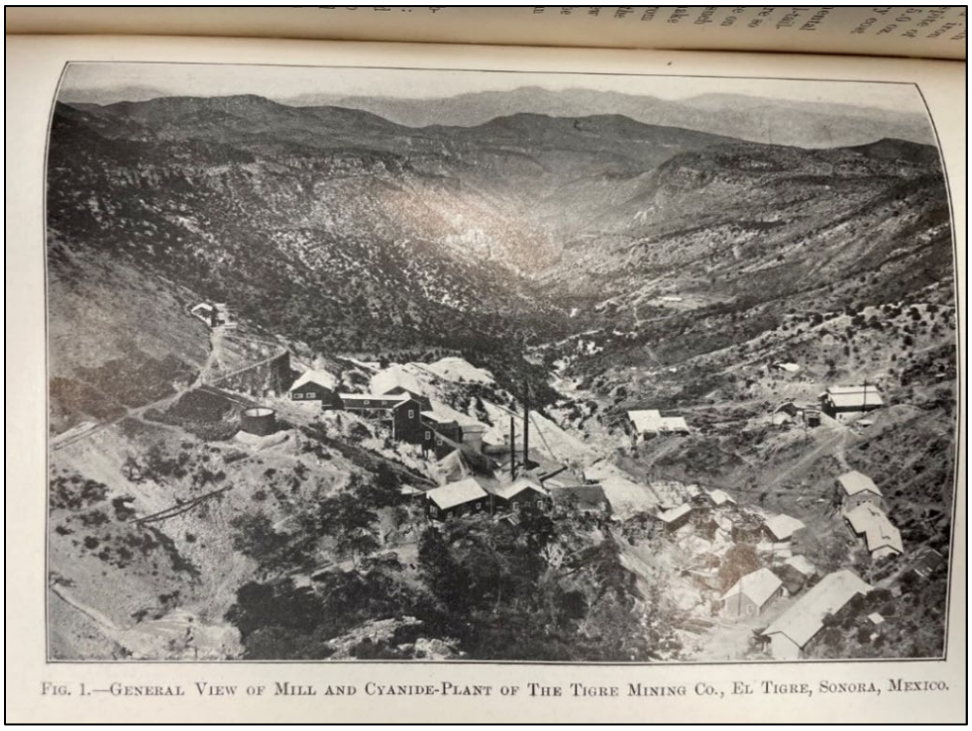


FIG. 1.—GENERAL VIEW OF MILL AND CYANIDE-PLANT OF THE TIGRE MINING CO., EL TIGRE, SONORA, MEXICO.

Source: *D.L.H. Forbes (1912)*

FIGURE 6.2 SECTIONAL VIEWS OF THE MILL AND CYANIDE PLANT

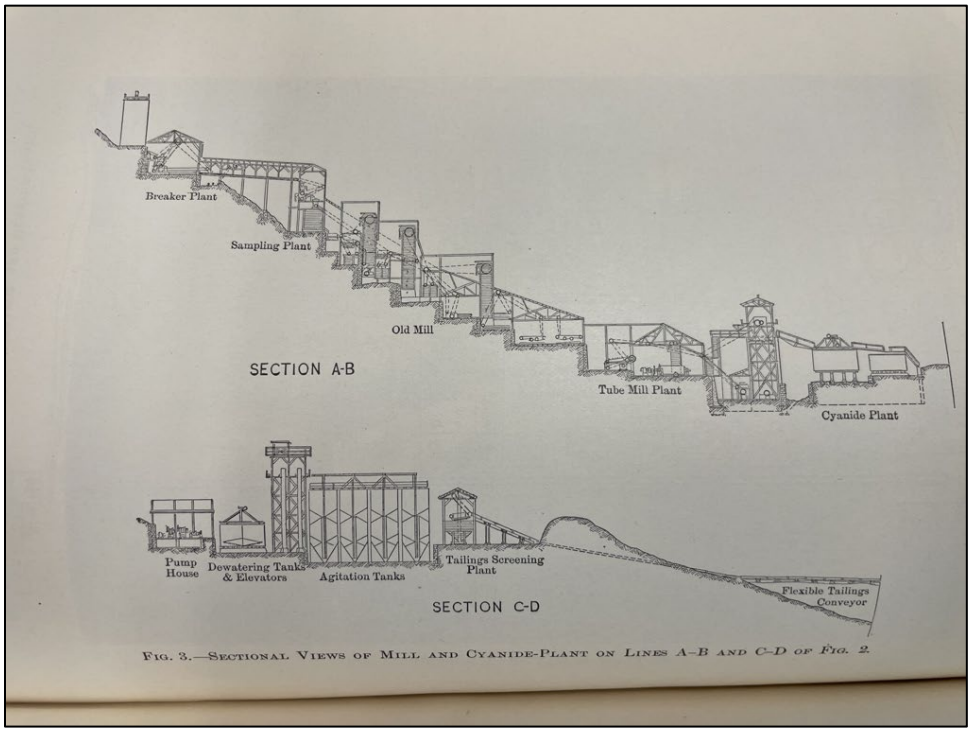
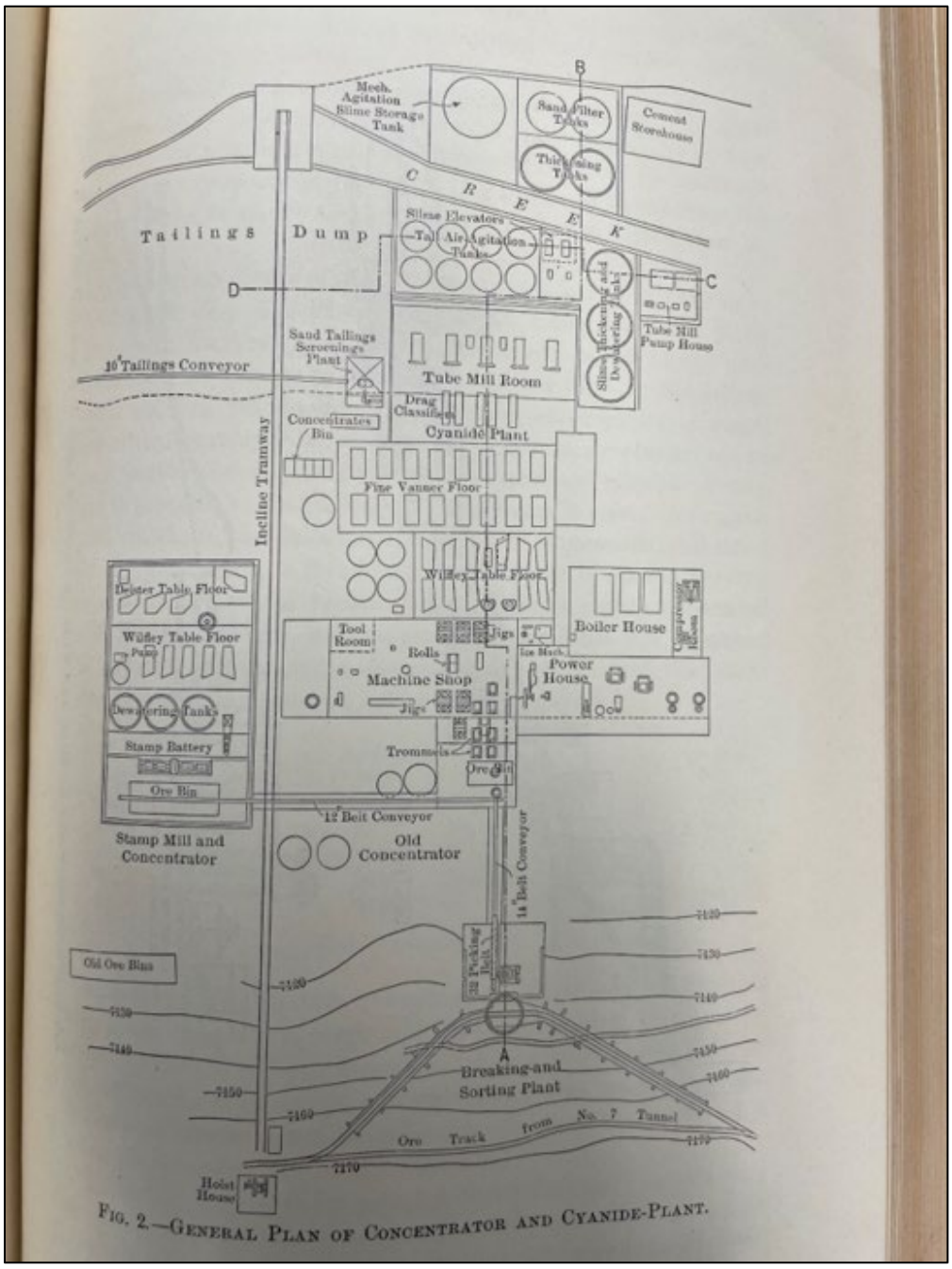


FIG. 3.—SECTIONAL VIEWS OF MILL AND CYANIDE-PLANT ON LINES A–B AND C–D OF FIG. 2.

Source: *D.L.H. Forbes (1912)*

FIGURE 6.3 PLAN VIEW OF THE CONCENTRATOR AND CYANIDE PLANT



Source: *D.L.H. Forbes (1912)*

Tailings were discharged directly into Tigre Canyon during the first year of operating the cyanide leach plant and were washed downstream by rains. 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 (3.2 km) 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 that 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. 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, processing 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 ~30 oz/t to 40 oz/t Ag and 0.10 oz/t to 0.15 oz/t Au. The high-grade hand-sorted mineralized material and gravity concentrate each were approximately 350 oz/t Ag and 1.5 oz/t Au.

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, of US$7,469,572. In the 1920s, mining at greater depths resulted in less oxidized material and cyanide leaching of the tailings became impractical. The process plant was modified to accommodate a new flotation process and only flotation tailings were discharged.

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. 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.

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 Orozquistas 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, Sonrisa 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, and 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

Modern exploration in the El Tigre area commenced with Anaconda in the 1980s and continued with Minera de Cordilleras 1995 and particularly El Tigre Silver from 2008 to 2013 and Oceanus Exploration 2016-2017. The work by each of these companies is summarized below, starting with Anaconda.

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 drill holes totalling 7,812 m, 352 m of exploration drifting at the Fundadora Vein, road rebuilding from Esqueda, drill pad road construction, aerial photography, petrographic studies, tailings surveying, sampling and metallurgical testwork of the tailings, maintenance of the legal land status of the concessions, and production of land-controlled photogrammetric base maps.

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

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

Objective 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, and other related information held by Anaconda Minerals Company, was recovered by Pacemaker.

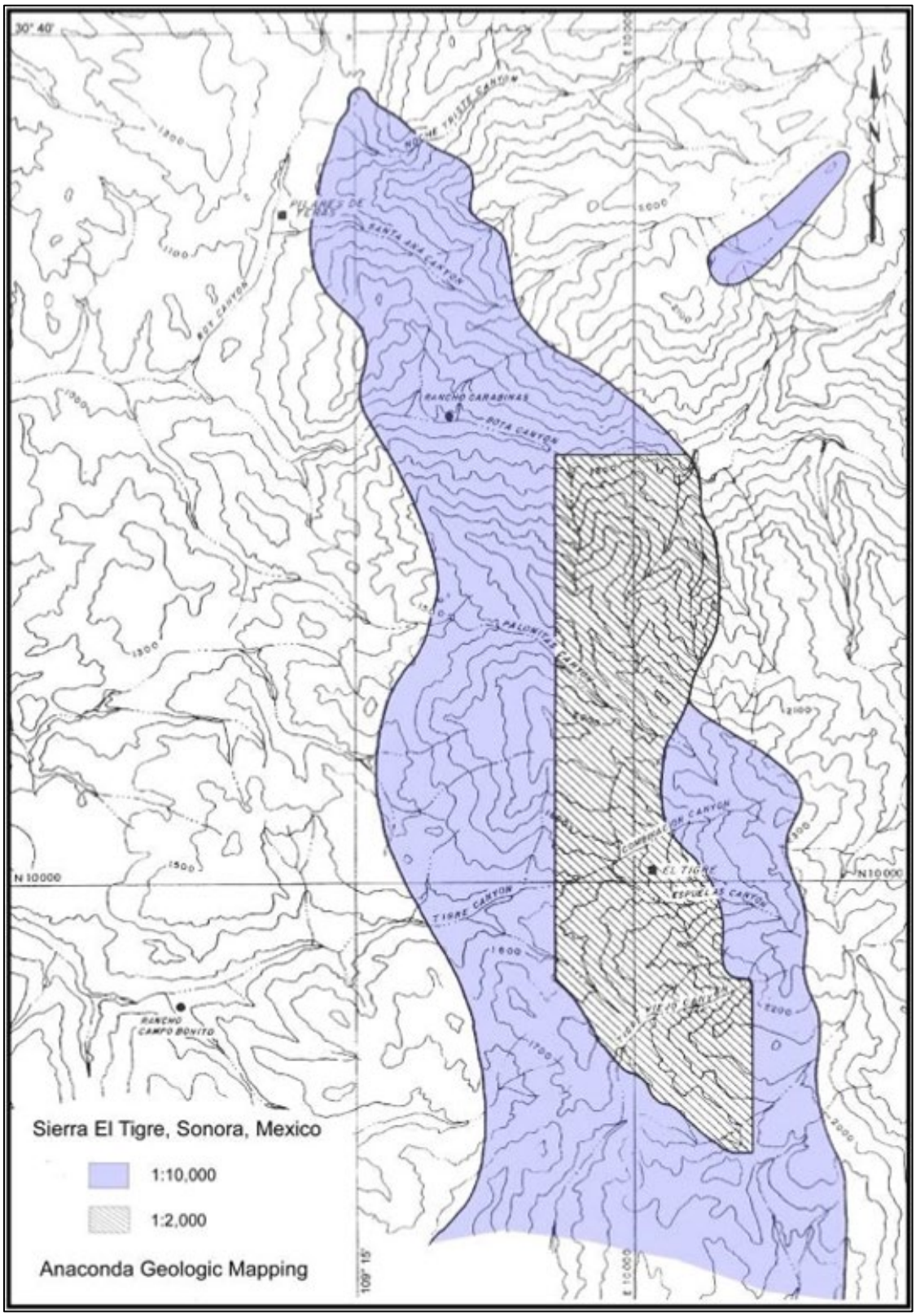
6.3.1.1 Anaconda Mapping

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 and 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

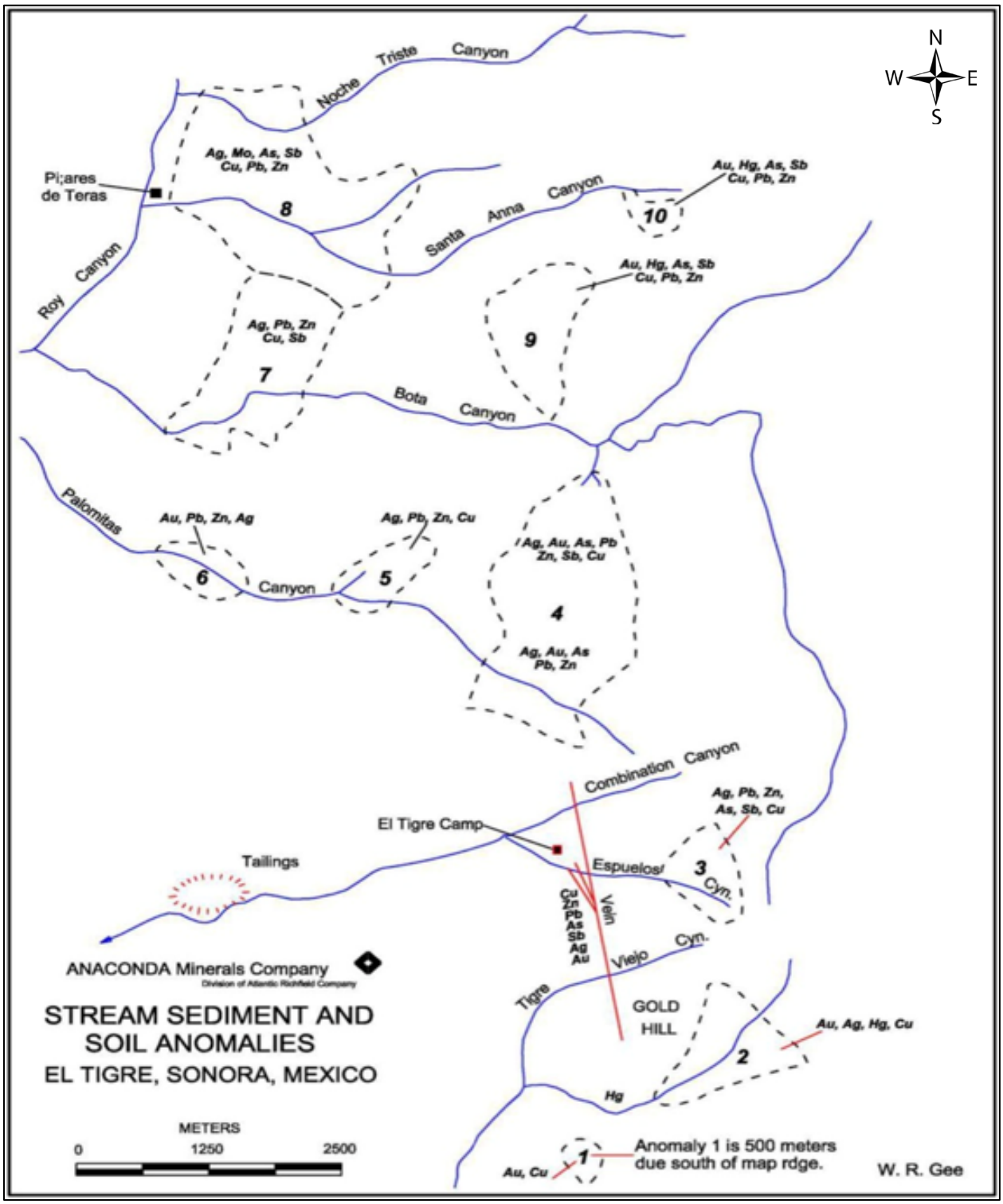
Anaconda also conducted surface soil and stream sediment geochemical surveying over the Project area. Unfortunately, most of the records related to that work were not recovered. The only document relating to the work that has been recovered is a short progress report on the work (Gee, 1982). In the summary, ten geochemical anomalies were identified in the larger El Tigre region (Figure 6.5). The spacing of soil and stream sediment samples is unknown; however, 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.

FIGURE 6.4 ANACONDA GEOLOGICAL MAPPING COVERAGE, EL TIGRE PROJECT



Source: *Black and Choquette (2013)*

FIGURE 6.5 ANACONDA GEOCHEMICAL SAMPLING COVERAGE, EL TIGRE PROJECT



Source: *Black and Choquette (2013)*

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 that contained analytical results for 850 samples for Au, Ag, Cu, Pb, Zn, Sb, Mo, Hg, Mn and Fe.

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 7,813 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 drill holes were inclined, between -40 and -61°, and hole lengths varied from 140 to 650 m. A summary of Anaconda's significant drill hole assay intervals is provided in Table 6.1. The locations of the Anaconda drill holes are shown in Figure 6.6.

TABLE 6.1
SUMMARY OF THE SIGNIFICANT INTERSECTIONS FROM THE ANACONDA DRILLING PROGRAM

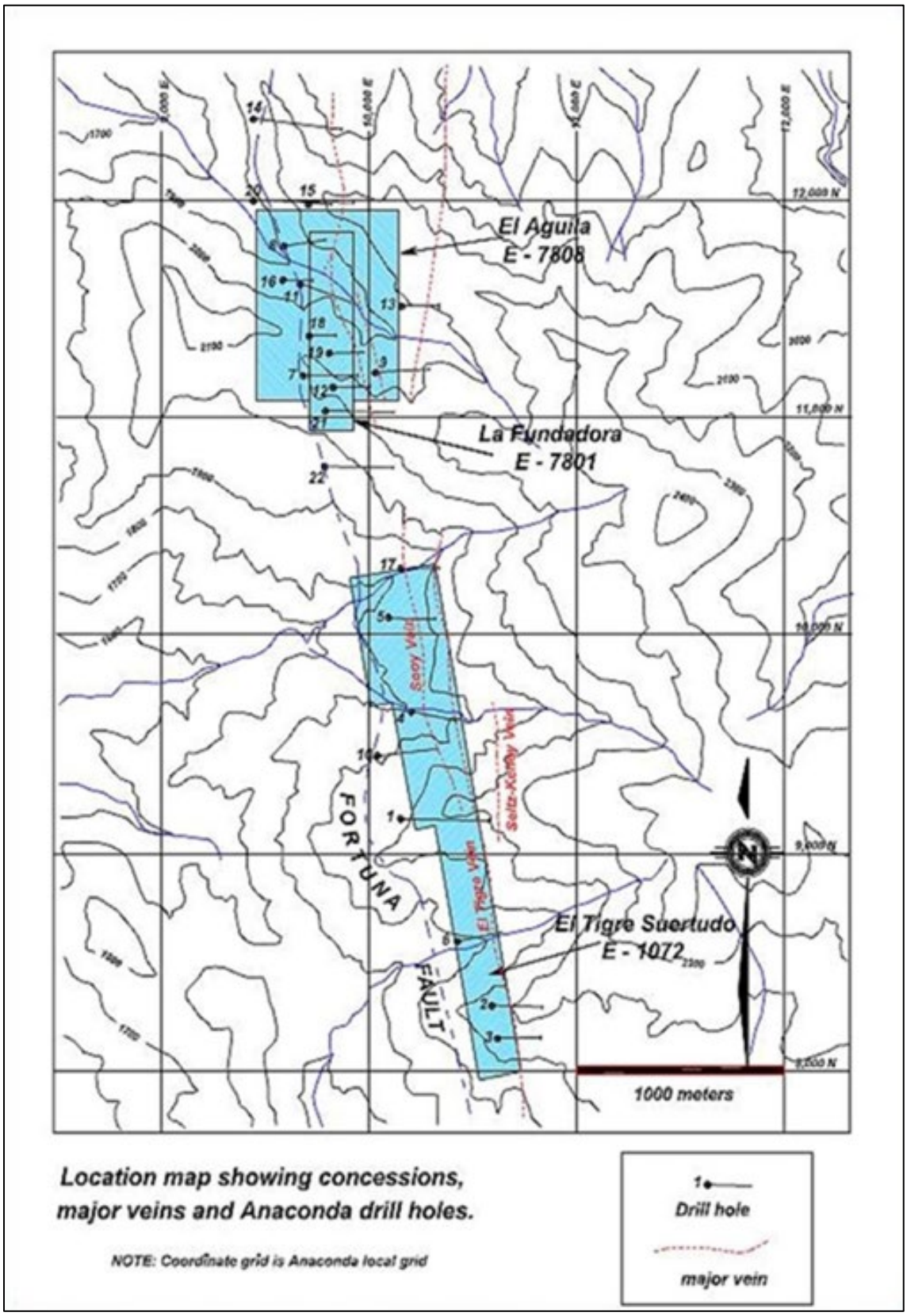
Drill Hole ID	From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Target
T-1	166.85	168.85	2	316	0.03	NR	NR	NR	Tigre Vein
T-2	70	80	94	0.04	0.04	NR	NR	NR	Tigre Vein
T-3	125	134	9	55	1.50	*	*	*	Tigre Vein
T-4	59.55	59.80	0.25	292	0.06	0.14	0.47	*	Sooy Vein
and	167.45	169.66	2.21	98	0.10	*	0.22	0.32	Tigre Vein
T-5	144.15	144.25	0.10	350	0.19	0.20	0.70	4.65	Sooy Vein
T-6	30	33	3	*	0.91	*	*	*	Iron stained zone
T-7	282.0	282.2	0.2	250	0.89	0.54	6.80	1.01	Aguila Vein
and	368.00	368.25	0.25	258	0.07	1.65	9.80	22.50	Escondida Vein
T-8	217.7	217.9	0.2	29	0.21	*	2.26	7.44	Fundadora Vein
T-9	127.3	130.0	2.7	28	2.19	*	*	*	Unknown Vein
T-10	275.80	276.15	0.35	147	0.07	0.48	0.90	1.60	Sooy Vein
T-11	112.00	113.45	1.45	303	0.08	0.22	1.20	1.80	Fundadora Vein
and	364.4	364.7	0.3	34	0.05	*	0.14	2.20	Escondida Vein
T-12	114.0	116.5	2.5	256	1.10	*	*	*	Aguila Vein
and	212.1	212.3	0.2	1,700	0.30	0.39	0.89	1.10	Escondida Vein
T-14	473.00	473.15	0.15	408	1.80	4.00	8.40	9.30	Fundadora Vein
T-15	172.0	173.5	1.5	570	13.70	*	0.23	0.76	Fundadora Vein
T-16	192.65	192.80	0.15	153	4.60	5.40	*	0.40	Fundadora Vein
T-17	70.35	70.95	0.6	103	0.10	*	0.22	0.26	Unknown Vein
T-18	179.22	179.37	0.15	375	2.00	*	*	*	
and	193.5	193.6	0.1	2,902	43.40	*	0.40	*	Aguila Vein
T-19	86.35	87.40	1.05	773	2.70	*	*	0.11	Unknown Vein

TABLE 6.1
SUMMARY OF THE SIGNIFICANT INTERSECTIONS FROM THE ANACONDA DRILLING PROGRAM

Drill Hole ID	From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Target
T-21	167.10	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)*
Note: ***** *= not assayed*

FIGURE 6.6 LOCATION MAP FOR THE ANACONDA DRILL HOLES



Source: *P&E (2023)*

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; however, the drill hole collar locations are unknown.

6.3.3 El Tigre Silver Exploration 2008 to 2012

El Tigre exploration programs summarized from Micon (2023) and updated where appropriate.

6.3.3.1 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 the Anaconda reports had proposed that a low-grade mineral potential may exist and could be considered an exploration target. Bradbury analyzed sample data from Anaconda surface sampling in the Espuelas Canyon area, and pre-1939 sample results from underground sampling on the 400 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:

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

Exploration commenced on the two highest priority targets, El Tigre-Seitz-Kelly and Gold Hill, in 2010 and culminated with a drilling program that ended in May 2013.

Satellite Imagery

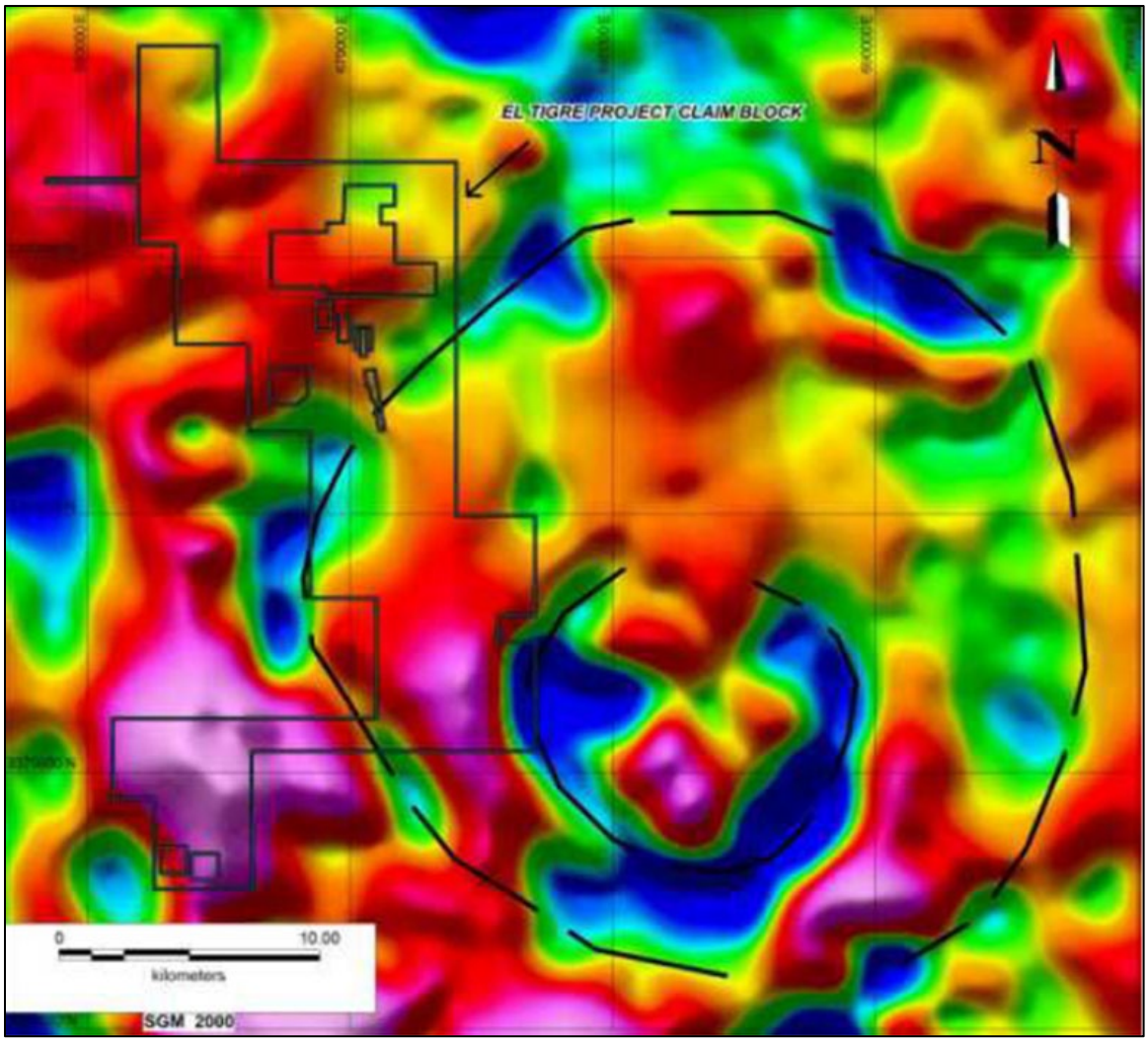
El Tigre Silver contracted Photosat Information, Ltd ("Photosat") of Vancouver, British Columbia, to generate a series of base maps for El Tigre. Using data from the Geoeye satellite, Photosat produced 100 km^2 of digital imagery with a 0.5 m pixel resolution and 45 km^2 of topographic coverage with 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 format. 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 1 m resolution aerial topography of the tailings from historical production. The provided topography covered ~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.

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 6.7).

FIGURE 6.7 SGM REGIONAL MAGNETIC MAP (SGM 2000)



Source: *Black and Choquette (2013)*

Geologic Mapping Program

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

El Tigre geologists observed intense silicification, sericitization, iron oxides and fine-grained dark sulfide mineralization in faults, veinlets and shears semi-concordant to the El Tigre, Sooy and Seitz-Kelly Veins. This alteration extends southward for 2 km to Gold Hill and offered a perspective on the potential size of the mineralized system.

El Tigre Silver's Sampling Method and Approach

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

Surface chip channel samples are marked by a line at each end of the channel and are collected across zones of mineralization, alteration and structure by taking continuous (~10 cm width) chips from a saw cut made during a 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 ~3 to 6 kg. Their location was recorded by a Garmin hand-held GPS unit.

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

Similar to the channel samples, single point rock chip samples are collected from an area of 1 to 2 m in diameter. Multiple chips are collected from different points in the sampling area with a resulting weight from 1 to 3 kg. The chips are bagged and the same protocol 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 limited depth to be hand dug. Samples were collected and placed into a large plastic bag. Samples generally weighed between 10 to 30 kg. Due to the size, they were taken to

the camp storage facility and split with a Gilson splitter down to 5 kg. These smaller sample bags were then placed into a large transport bag along with the other tailing samples derived from the long channel sampling effort.

Twenty-two channel samples were collected down the flanks of the tailings 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 exposed. Essentially, most of the channel samples crossed the three-colour layers, such that each layer could be analyzed separately. The samples were taken to the camp storage facility and split down with a Gilson splitter to approximately 5 kg if they were too large. When split, they were placed into a transport bag for delivery to the ALS sample prep lab in Hermosillo.

6.3.3.2 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 1 km along strike and is up 0.7 km in exposed thickness. A high density of surface pits and shallow workings on Gold Hill, six assays ranging from 3.4 to 34.2 g/t Au in the Johnny Crosscut Mine, and anomalous 0.315 to 0.412 g/t Au in 80 m to 118 m intervals in historical Anaconda drill 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:

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

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 1 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 to 1.465 g/t Au and 3 to 74 g/t Ag. The samples are not representative of the thickness or average grades encountered at specific sample locations. This mineralization has been postulated to be the

northern extension of the intercepts in the historical Anaconda holes T-2 and T-3, 400 m to the south.

Gold Hill

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

6.3.3.3 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 to 3.50 g/t Au and 1.0 to 412 g/t Ag. The samples are not representative of the thickness or average grades encountered at specific sample locations. Additionally, a large outcrop of stockwork fractured and brecciated rock in the El Tigre Vein hanging wall tuffs was sampled. Assay results from this surface zone are listed in Table 6.2.

TABLE 6.2
SELECTED GOLD HILL ROCK CHIP SAMPLING ASSAY RESULTS

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

Source: *Black and Choquette (2013)*

In the summer of 2011, 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 excavating 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 (sulfide, mined last). Silver values ranged from 54 to 157 g/t Ag and gold ranged from 0.164 to 0.988 g/t Au. The average gold and silver grades are listed in Table 6.3.

TABLE 6.3 AVERAGE SAMPLE GRADES OF THE TAILINGS 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
Sulfur (%)	0.58	3.00	0.18

Source: *Black and Choquette (2013)*

6.3.3.4 2012 Exploration Program

The 2012 exploration program was again focused on the 1 km long zone centred on south Mula Mountain to Gold Hill. New sampling was done on several waste dumps to determine their average gold and silver grades. These dumps included the Level 7 main haulage dump, a second Level 7 waste dump past the old process plant 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 7 dump was first constructed with material from a portal designed to intersect the El Tigre Vein and was subsequently used as the main haulage level to transport mineralization from the Gold Hill area to the process plant. Waste material was discarded near the portal entrance on the flanks of the canyon. The Level 7 dump contains considerable vein material that was mined, and either too low grade to go to the process plant or was mixed with waste material. The Level 7 dump measures 145 m long and 45 m wide across the top and down to the creek drainage.

Rock chip sampling focused on the better exposed material on the top edge and down the flanks of the dump. The sampling program of the Level 7 dump was conducted over the top and front face of the dump and spaced every 10 to 20 m. Each of the 44 samples consisted of 10 kg of representative material at each site. The average silver assay of the 44 samples was 230 g/t (6.7 oz/ton) Ag and ranged from 16.3 to 937 g/t Ag. Gold grades averaged 0.89 g/t (0.026 oz/ton) Au within a range of 0.064 to 5.30 g/t Au. The samples are not representative of the thickness or average grades encountered at specific sample locations. Precious metal contents of the 44 samples assayed in the rock chip sampling program are listed by colour in Table 6.4. The trace element contents of the historical channel sampling program are given in Table 6.5.

TABLE 6.4 AVERAGE GRADES OF HISTORICAL TAILINGS IMPOUNDMENT CHANNEL SAMPLE PROGRAM			
Metal	**Red Layer**	**Grey Layer**	**Yellow Layer**
Ag (g/t)	13.6	81.0	87.7
Au (g/t)	0.425	0.336	0.264

Source: *Black and Choquette (2013)*

TABLE 6.5 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
Sulfhur (%)	3,300	6,800	1,600

Source: *Black and Choquette (2013)*

6.3.4 El Tigre Silver Drilling Programs 2011 to 2013

6.3.4.1 El Tigre 2011 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 6.8). Mineralization in the veins was projected at least 300 m vertically below the surface to Level 7 of the El Tigre Mine.

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

- **Espuelas Canyon:** Disseminated argentite-galena mineralization encountered on the surface and in the Level four cross-cut;

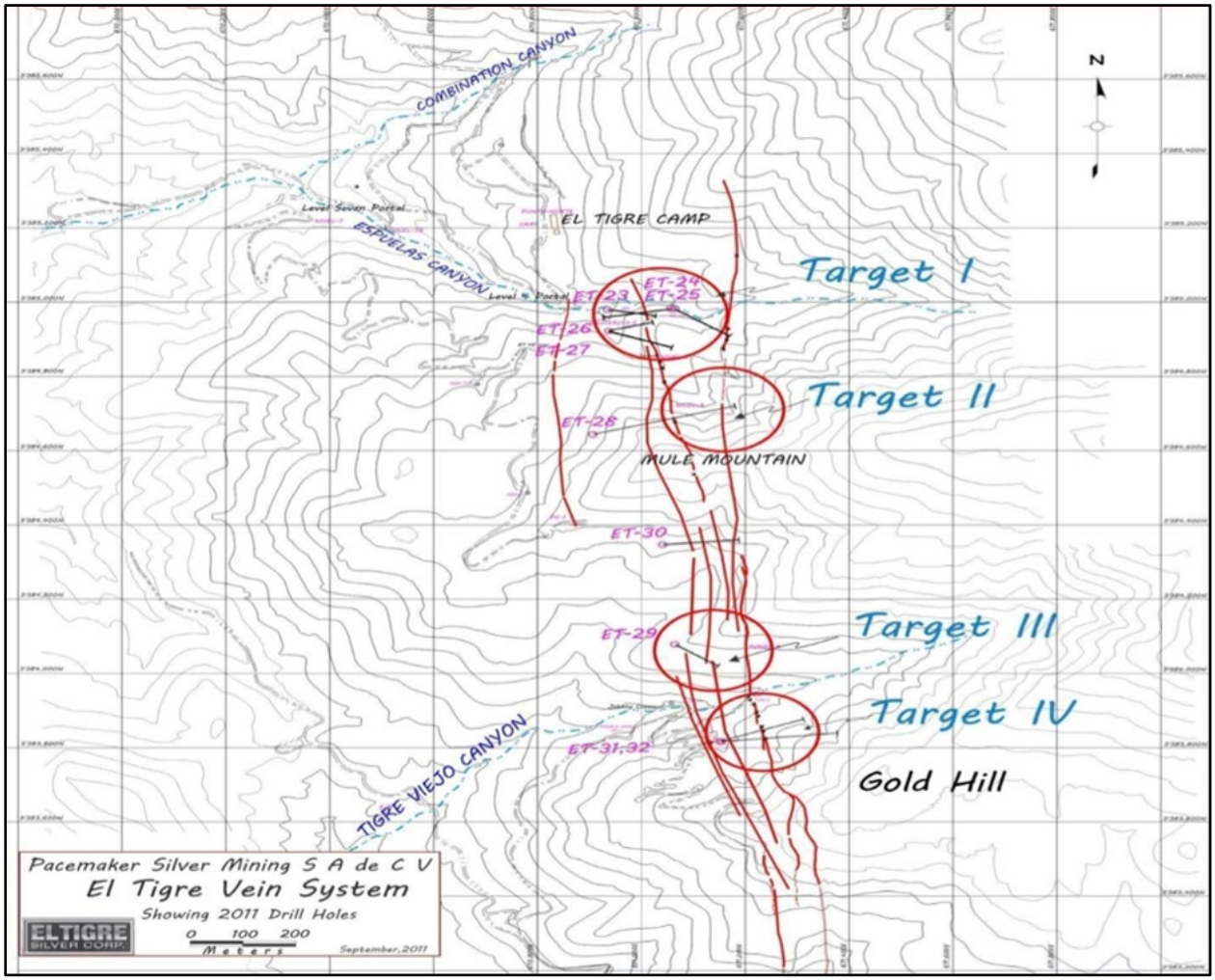
- **Mule Mountain:** Quartz-sericite-pyrite-galena stockwork, veins and veinlets in the hanging wall of the Seitz Kelly Vein on Level 7;

- **Tigre Viejo Canyon**: Quartz-sericite-pyrite-galena stockwork, veins and veinlets near the intersection of the El Tigre, Seitz Kelly, and Sooy Veins on Level 7; and

- **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 thickness and >100 g/t Ag or 1.50 g/t Au, are presented in Table 6.6.

FIGURE 6.8 2011 DRILL HOLE LOCATION MAP



Source: *Black and Choquette (2013).*

TABLE 6.6 EL TIGRE SILVER 2011 DRILLING SIGNIFICANT INTERCEPTS						
Drill Hole ID	**From (m)**	**To (m)**	**Length (m)**	**True Thickness (m)**	**Ag (g/t)**	**Au (g/t)**
ET-23	142.00	144.00	2.00	1.28	121	0.580
ET-24	69.00	78.25	9.25	5.92	136	0.220
	124.00	128.00	4.00	2.56	108	0.120
ET-25	40.00	50.00	10.00	5.70	188	0.350
	43.00	45.00	2.00	1.14	713	0.680
ET-26	86.70	88.45	1.75	1.13	133	0.365
	90.15	91.90	1.75	1.13	142	0.230
	102.60	120.10	15.50	11.69	180	0.217
ET-27	107.00	111.00	4.00	2.80	242	3.170
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

Source: *P&E (2023)*

6.3.4.2 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 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 2,236 m. Select significant intercepts from the 2012 drilling program >1.0 m true thickness and >100 g/t Ag or 1.50 g/t Au are presented in Table 6.7.

TABLE 6.7 EL TIGRE SILVER 2012 DRILLING SIGNIFICANT INTERCEPTS						
Drill Hole ID	**From (m)**	**To (m)**	**Length (m)**	**True Width (m)**	**Ag (g/t)**	**Au (g/t)**
ET-33	9.0	11.5	2.5	1.6	135	*
	67.9	85.0	17.1	11.0	1,697	1.11
ET-34	111.4	113.0	1.6	1.0	152	6.82
ET-37	175.5	185.5	10.0	1.7	336	0.22
includes	176.42	177.00	0.58	0.10	2,014	1.15
includes	183	184	1	0.2	506	0.22
ET-38	46.4	51.0	4.6	2.9	*	6.38
includes	48.0	50.0	2.0	1.3	*	5.76
ET-39	116.8	118.4	1.6	1.0	*	1.55

TABLE 6.7 EL TIGRE SILVER 2012 DRILLING SIGNIFICANT INTERCEPTS						
Drill Hole ID	**From (m)**	**To (m)**	**Length (m)**	**True Width (m)**	**Ag (g/t)**	**Au (g/t)**
ET-42	107.0	108.9	1.9	1.2	134	1.00

Source: *P&E (2023)*
Note: **Below Detection Limit*

6.3.4.3 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 to April 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 6.8 and drill hole locations are presented in Figure 6.9.

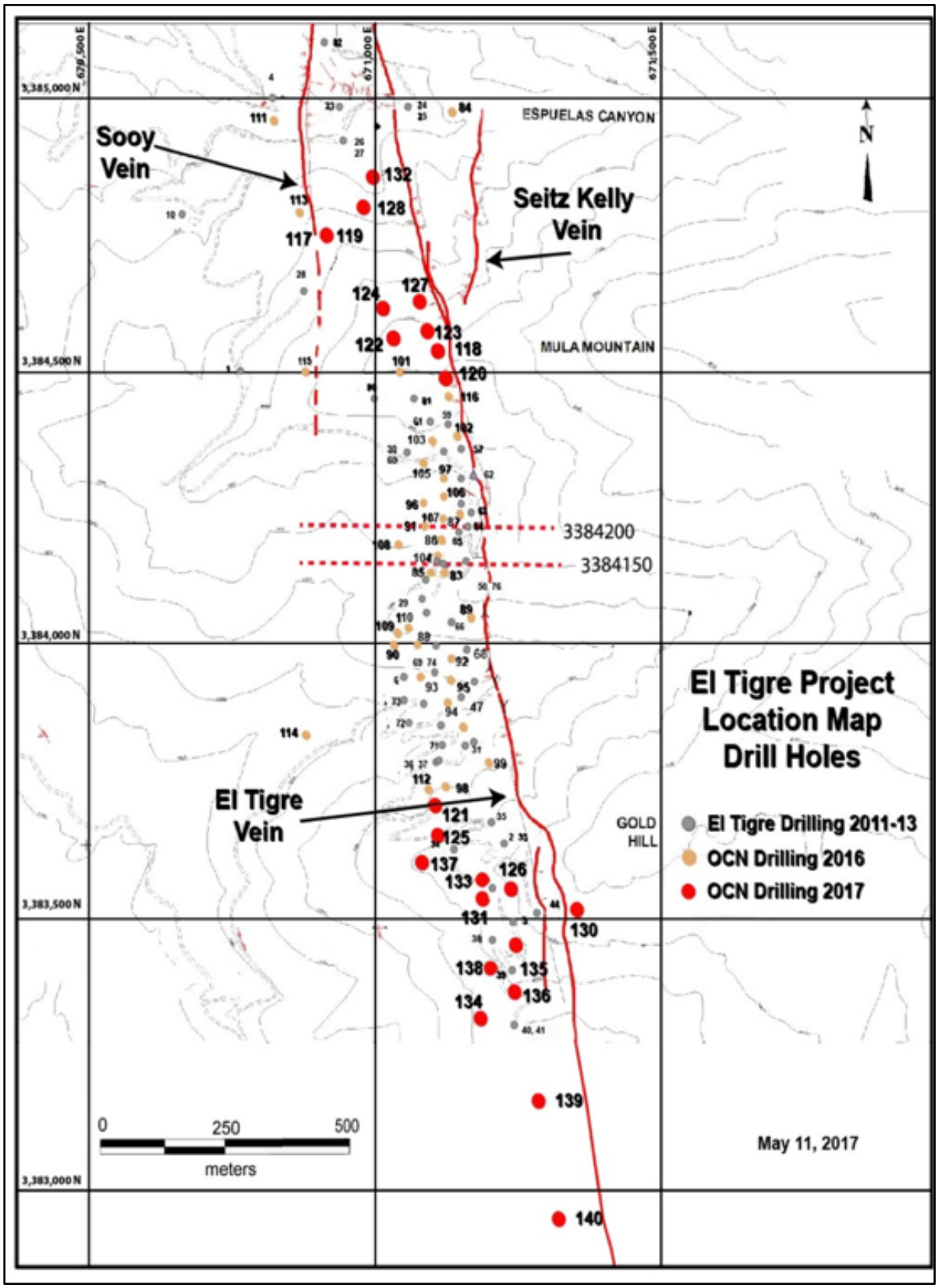
TABLE 6.8 EL TIGRE SILVER 2013 DRILLING SIGNIFICANT INTERCEPTS						
Drill Hole ID	**From (m)**	**To (m)**	**Length (m)**	**True Thickness (m)**	**Ag (g/t)**	**Au (g/t)**
ET13-45	54.25	55.75	1.50	1.04	*	4.59
and	60.05	61.50	1.45	1.00	*	1.58
ET13-46	27.00	30.00	3.00	2.12	11.75	3.28
includes	28.50	30.00	1.50	1.06	12.30	5.86
and	56.50	58.00	1.50	1.06	*	1.51
and	71.50	74.50	3.00	2.12	117.70	0.27
ET13-48	116.00	117.50	1.50	1.07	106.50	0.14
ET13-49	3.00	22.50	19.50	13.55	29.52	1.21
includes	4.50	13.67	9.17	6.37	58.77	1.06
includes	15.15	16.50	1.35	0.94	4.90	2.82
and	33.00	35.00	2.00	1.39	4.00	2.49
ET13-50	60.60	68.50	7.90	5.63	103.34	1.91
includes	60.60	63.10	2.90	2.07	220.40	5.55
ET13-51	48.50	73.00	25.50	10.79	20.90	2.93
includes	55.50	60.50	5.00	2.11	38.10	5.58
ET13-53	64.05	66.70	2.65	1.29	9.54	1.79

TABLE 6.8
EL TIGRE SILVER 2013 DRILLING SIGNIFICANT INTERCEPTS

Drill Hole ID	From (m)	To (m)	Length (m)	True Thickness (m)	Ag (g/t)	Au (g/t)
and	71.60	81.60	10.00	4.85	109.55	1.26
includes	75.50	80.15	4.65	2.25	427.00	2.42
ET13-55	41.50	46.35	4.85	2.05	201.82	0.76
ET13-56	35.00	51.30	16.30	10.04	129.79	0.61
and	63.00	69.40	6.40	3.94	231.20	0.54
ET13-58	54.05	59.00	4.95	3.18	204.70	2.02
and	69.50	72.50	3.00	1.93	35.80	2.77
and	117.70	122.15	4.45	2.86	107.40	0.24
ET13-60	180.30	190.95	10.65	7.14	187.50	0.60
includes	181.30	185.10	3.80	2.55	519.90	0.81
ET13-62	0.00	7.00	7.00	4.99	164.90	0.20
ET13-64	13.00	18.70	5.70	3.89	60.70	1.89
ET13-66	91.60	93.00	1.40	0.78	2,057.50	74.19
includes	92.10	92.50	0.40	0.22	3,030.00	235.00
includes	92.50	93.00	0.50	0.28	2,920.00	5.34
ET13-67	19.00	45.00	26.00	17.89	6.70	1.65
and	81.00	83.50	2.50	1.72	235.60	0.45
and	108.25	110.20	1.95	1.34	133.30	0.23
ET13-69	92.00	102.00	10.00	7.40	157.20	0.17
includes	98.50	100.65	2.15	1.59	571.00	0.45
ET13-71	101.25	104.65	3.40	2.14	270.70	0.22
includes	103.30	104.65	1.35	0.85	590.40	0.47
includes	103.60	103.90	0.30	0.19	1,940.00	1.88
and	120.00	137.30	17.30	10.88	109.50	*
includes	124.95	125.40	0.45	0.28	291.00	0.86
includes	129.90	130.50	0.60	0.38	1,320.00	0.17
ET13-72	72.50	74.50	2.00	1.38	*	6.03
ET13-75	65.50	68.50	3.00	1.74	7.93	2.05
and	137.65	138.65	1.00	0.58	767.45	3.95
and	137.65	138.10	0.45	0.26	1,340.00	7.67
ET13-76	100.70	114.35	13.65	4.32	504.77	1.05
includes	102.85	104.25	1.40	0.44	4,143.21	5.41
includes	103.80	104.25	0.45	0.14	8,660.00	6.97
and	112.15	112.85	0.70	0.22	1,122.14	1.50
ET13-81	79.60	82.80	3.20	2.32	193.80	2.90

Source: *P&E (2023)* ***Note:*** **Below Detection Limit*

FIGURE 6.9 UPDATED DRILL HOLE LOCATION MAP



Source: *P&E (2023)*

6.3.4.4 Tailings Impoundment Drilling 2011 and 2013

As part of El Tigre Silver's 2011 exploration program, a full examination of the tailings impoundment was completed. 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, which from bottom to top are red oxide, grey mixed oxide-sulfide, and yellow sulfide. The drilling program was designed to obtain sufficient samples from each of the three 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 ~7.5 m in depth.

Assays from the auger drilling program (silver, gold and other minor elements) were completed by ALS Worldwide Labs, North Vancouver, Canada. This program produced 212 samples from the 46 auger drill holes totalling 315 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 6.9.

TABLE 6.9
AUGER HOLE DRILL PROGRAM ANALYTICAL SUMMARY

Element	Red Layer	Grey Layer	Yellow Layer
Ag (g/t)	1,046	81	88
Au (g/t)	0.43	0.34	0.26

Source: *P&E (2023)*

At the completion of the 2013 in-situ vein area drilling, El Tigre Silver moved the diamond 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 work was done to assist in building a more reliable volume calculation for the Mineral Resource model of the tailings impoundment. Seven HQ diameter diamond core drill holes totalling 132 m were completed.

Three auger drill holes were also completed into the Level 7 dump in 2013, 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 oz/t) Ag within a range of 124 to 465 g/t Ag. Gold averaged 0.71 g/t (0.021 oz/t) Au within a range of 0.26 to 1.26 g/t Au.

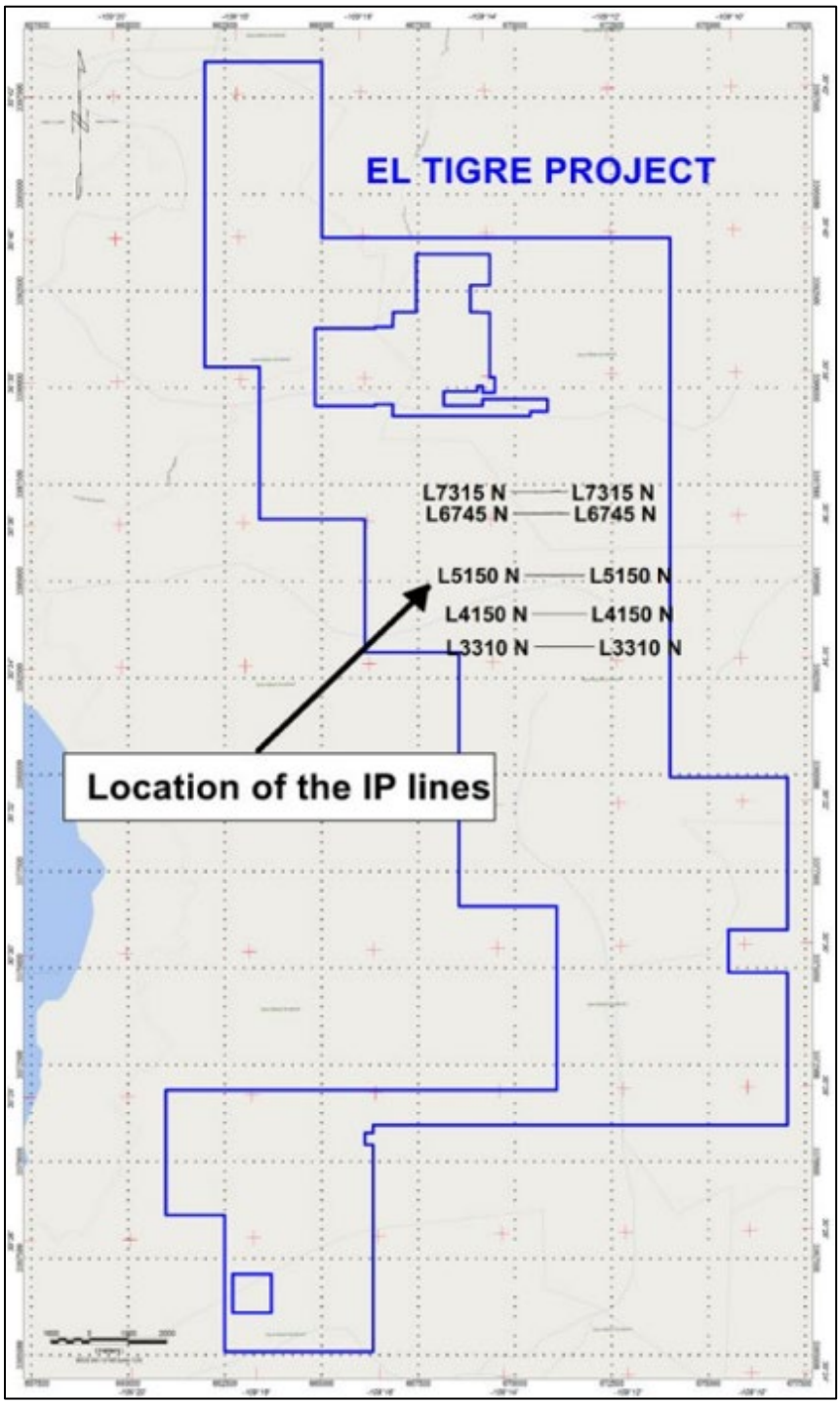
6.3.5 Oceanus Exploration 2016 to 2019

6.3.5.1 2016 IP Geophysical Survey Program

In December 2016, Oceanus retained Geofisica TMC to complete an orientation IP survey at El Tigre. A total of 7.4-line km of pole: dipole survey was completed on five lines crossing the vein, stockwork and fracture system. The surveys were completed in January 2017. Lines 7315N and

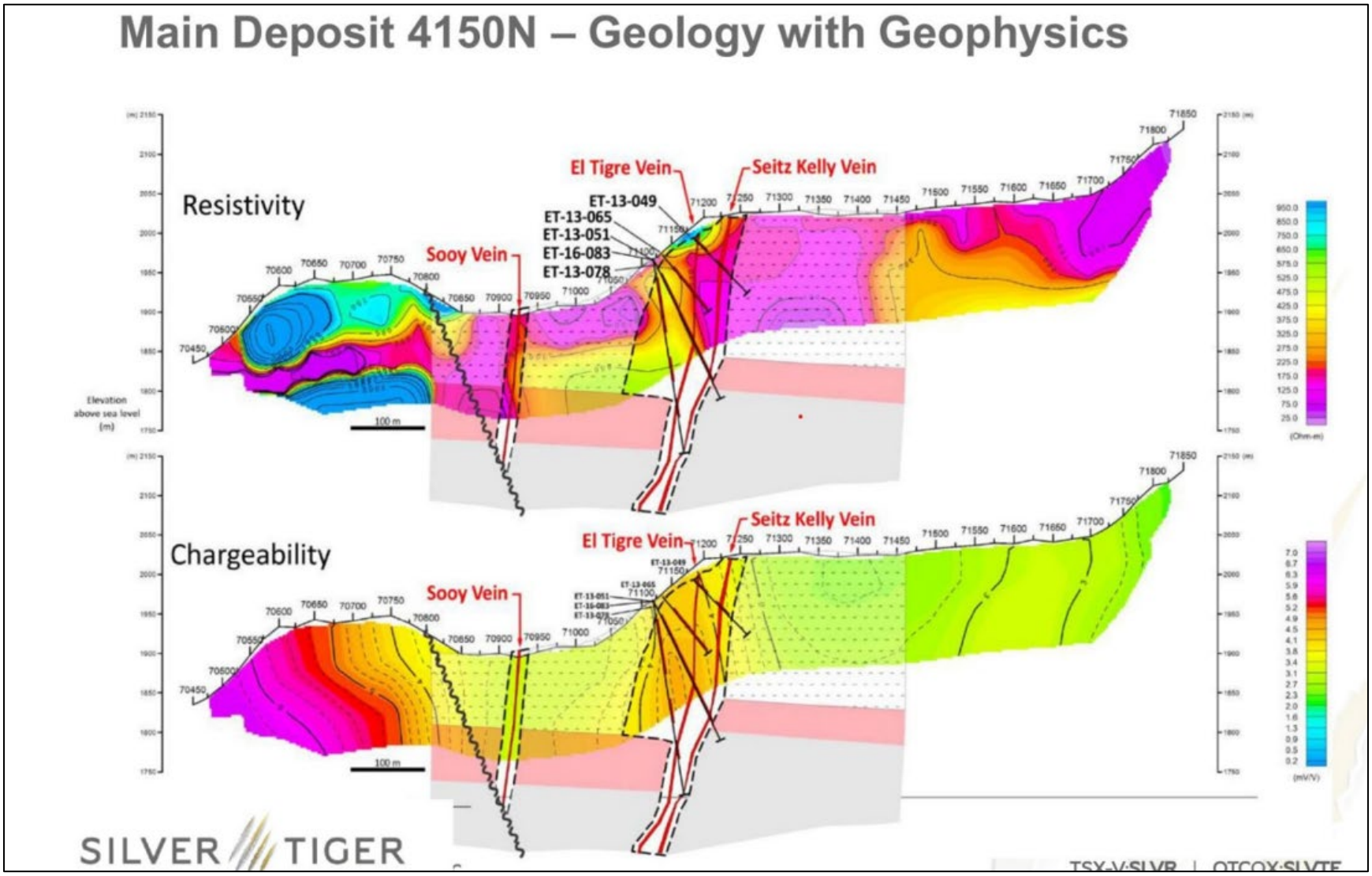
6745N tested the Fundadora and Protectora Veins located several km to the north of the El Tigre Mine, whereas Lines 5150N, 4150N and 3310N tested the Camp, Mula Mountain and Gold Hill Zones, respectively. All five surveyed lines showed chargeability highs and resistivity lows associated with the vein and stockwork/fracture zones (Figures 6.10 and 6.11).

FIGURE 6.10 LOCATION OF 2016 IP SURVEY LINES



Source: *Simard (2017)*

FIGURE 6.11 IP CROSS-SECTION PROJECTION L4150N INTERPRETATION



Source: *Silver Tiger website (2023)*

6.3.5.2 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 Level 9 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, 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.

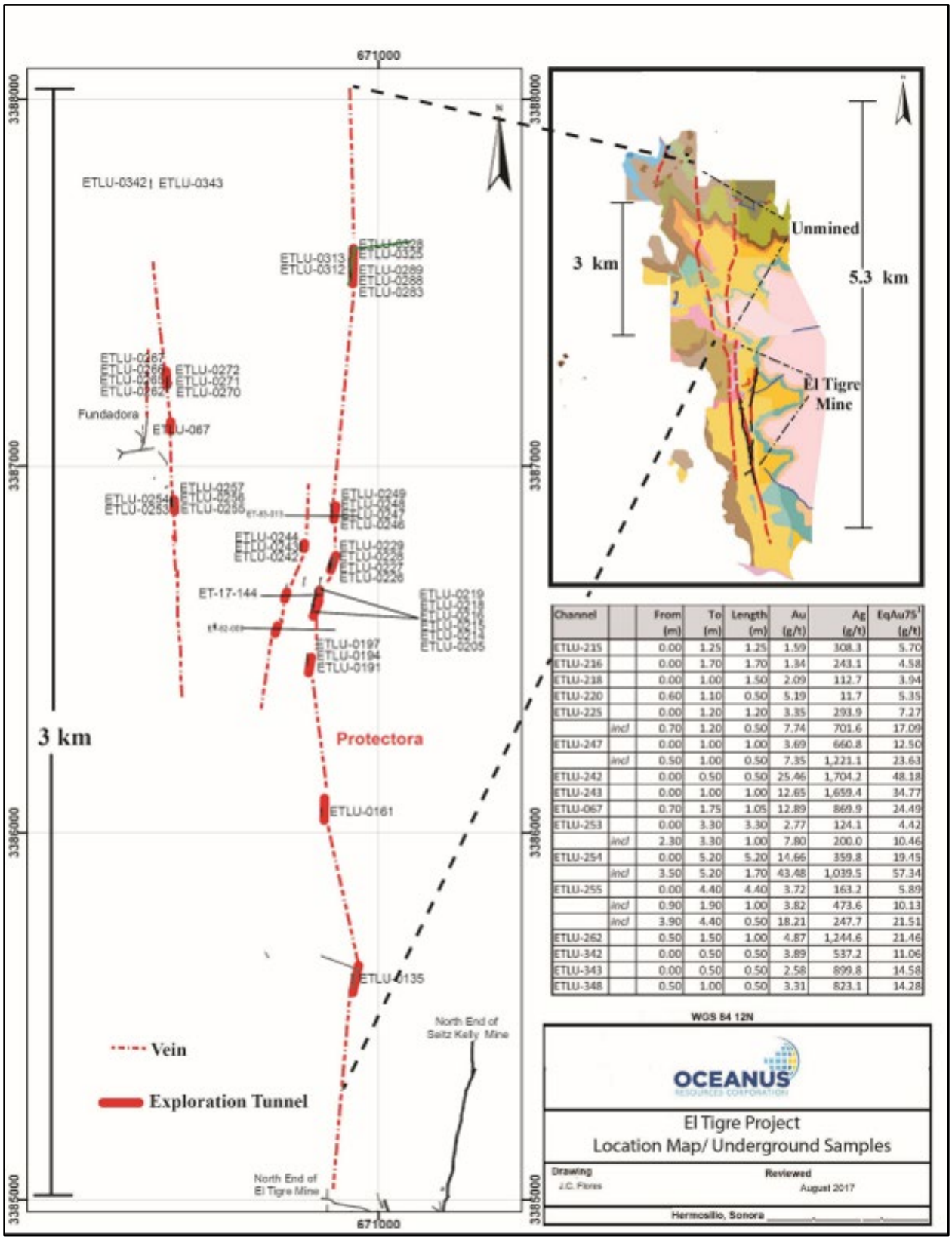
Geologists also collected samples of the hanging wall alteration zone, the quartz vein material, and the footwall alteration zones. The reported result is the weighted average grade across the width of the mine opening. The high-grade silver values are related to the quartz vein material. The quartz 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 6.12 and significant channel sample assay results are listed in Table 6.10.

6.3.5.3 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 5 km to the Lluvia de Oro Prospect. The geology, vein locations and the geochemical anomalies representing samples with a grade >0.75 g/t AuEq are shown in Figure 6.13.

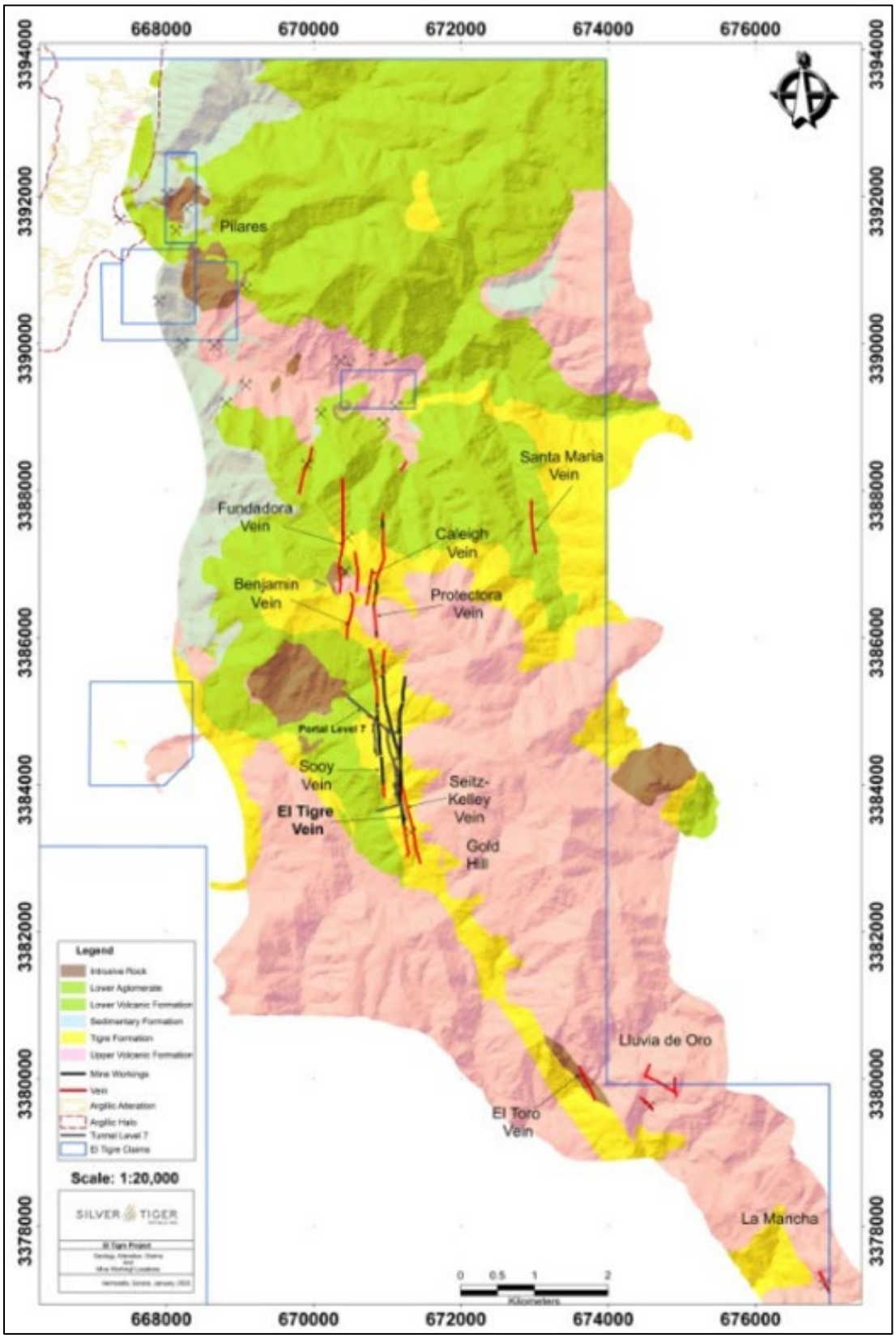
FIGURE 6.12 UNDERGROUND EXPLORATION DRIFT LOCATION MAP



Channel		From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	EqAu75 (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	31.7	5.35
ETLU-225		0.00	1.20	1.20	3.35	293.9	7.27
	incl	0.70	1.20	0.50	7.74	701.6	17.09
ETLU-247		0.00	1.00	1.00	3.69	660.8	12.50
	incl	0.50	1.00	0.50	7.35	1,221.1	23.63
ETLU-242		0.00	0.50	0.50	25.46	1,704.2	48.18
ETLU-243		0.00	1.00	1.00	12.65	1,659.4	34.77
ETLU-067		0.70	1.75	1.05	12.89	869.9	24.49
ETLU-253		0.00	3.30	3.30	2.77	124.1	4.42
	incl	2.30	3.30	1.00	7.80	200.0	10.46
ETLU-254		0.00	5.20	5.20	14.66	359.8	19.45
	incl	3.50	5.20	1.70	43.48	1,039.5	57.34
ETLU-255		0.00	4.40	4.40	3.72	163.2	5.89
	incl	0.90	1.90	1.00	3.82	473.6	10.13
	incl	3.90	4.40	0.50	18.21	247.7	21.51
ETLU-262		0.50	1.50	1.00	4.87	1,244.6	21.46
ETLU-342		0.00	0.50	0.50	3.89	537.2	11.06
ETLU-343		0.00	0.50	0.50	2.58	899.8	14.58
ETLU-348		0.50	1.00	0.50	3.31	823.1	14.28

Source: *Oceanus (September 2017)*

FIGURE 6.13 DISTRIBUTION OF THE PROSPECTIVE EL TIGRE FORMATION



Source: *Oceanus (March 5, 2018)*

TABLE 6.10
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	3,608	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

Source: *Oceanus press release (September 7, 2018).*
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.

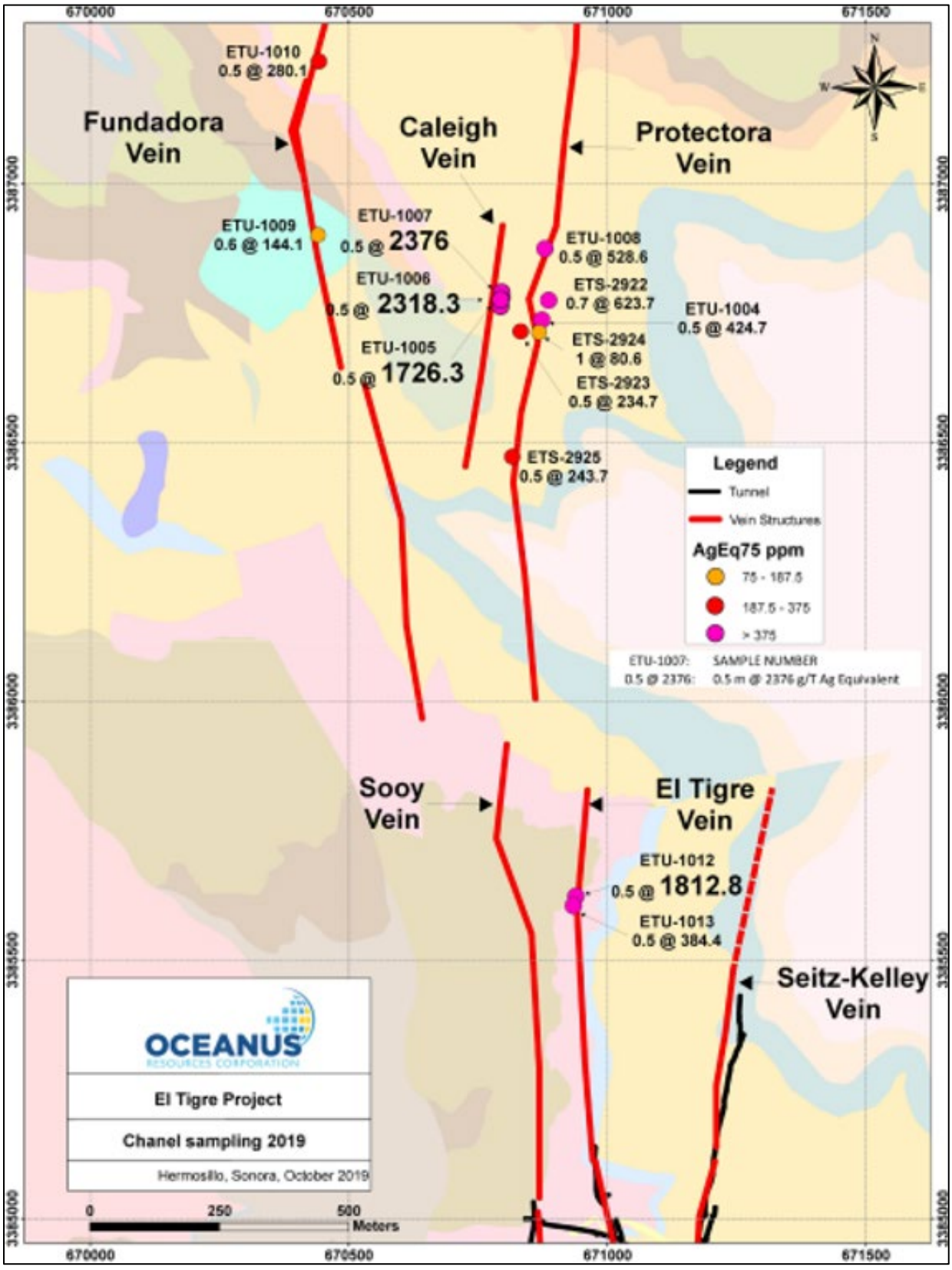
In 2018, Oceanus also received an updated 3-D model of the historical El Tigre Mine underground workings that incorporated assay data from 2,500 underground channel samples collected from the drifts, stopes and raises of the El Tigre, Sooy and Seitz Kelly Veins. While the Company was conducting a review 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 5 ft along the drift. The data were digitized, converted to metric units, and geo-referenced for the 3-D Minesight™ model by SPM Mineria of Hermosillo, Mexico. These assay results are not compliant with NI 43-101; however, they are indicative of the gold and silver grades (Mishler, 1926).

6.3.5.4 2019 Underground Channel Sample Program

Encouraging assay results of channel samples collected in September 2019, from historical underground exploration drifts and surface samples on the Caleigh, Canon Combination (unmined portion of the El Tigre Vein), Protectora and Aguila Veins presented a series of high priority drill targets over a 2 km strike length north of the El Tigre Mine. A channel sample location map and assay highlights are presented in Figure 6.14. Significant channel sample assay results are listed in Table 6.11.

FIGURE 6.14 2019 CHANNEL SAMPLE LOCATION AND ASSAYS



Source: *Silver Tiger (November 6, 2019)*

TABLE 6.11 SIGNIFICANT 2019 CHANNEL SAMPLES ASSAY RESULTS								
Vein	**Sample ID***	**Length (m)**	**Easting**	**Northing**	**Elevation (masl)**	**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	1,971	2,318
Caleigh	ETU – 1007	0.5	670,796	3,386,781	2,023	6.40	1,896	2,376
Cañon Combination	ETU – 1012	0.5	670,939	3,385,623	1,833	0.25	1,794	1,813
Cañon Combination	ETU – 1013	0.5	670,934	3,385,605	1,833	0.26	365	384
Protectora	ETU – 1008	0.5	670,879	3,386,875	2,092	2.01	378	529
Protectora	ETU – 1004	0.5	670,873	3,386,737	2,016	1.12	340	425
Aguila	ETU – 1009	0.5	670,440	3,386,901	1,943	0.94	73	144
Aguila	ETU – 1010	0.5	670,441	3,387,237	2,082	0.90	213	280
Level 4	ETU – 1011	0.5	670,862	3,385,002	1,798	0.08	41	48
Protectora	ETS – 2922	0.7	670,886	3,386,775	2,060	3.32	374	624
Protectora	ETS – 2923	0.5	670,832	3,386,715	2,030	0.57	192	235
Protectora	ETS – 2924	1.0	670,867	3,386,713	2,024	0.66	31	81
Protectora	ETS – 2925	0.5	670,816	3,386,473	2,075	1.00	169	244

Source: *Silver Tiger (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)*

Selected assay highlights from this underground channel sampling program are listed below:

- In the Caleigh Vein, ~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 thickness). 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 thickness);

- 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 thickness); and

- In the Protectora Vein, ~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 thickness).

6.3.6 Oceanus Drilling 2016-2017

Oceanus completed the 2016-2017 infill drilling program at El Tigre in May 2017, having completed at least 62 diamond drill holes totalling 11,923 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: 1) 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; 2) completing several drill holes to test the extension of the high-grade clavos; and 3) 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 6.15 and listed in Table 6.12. Select significant mineralized intersections are presented in Table 6.13.

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 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 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 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 drill hole ~400 m to the south of the Mine.

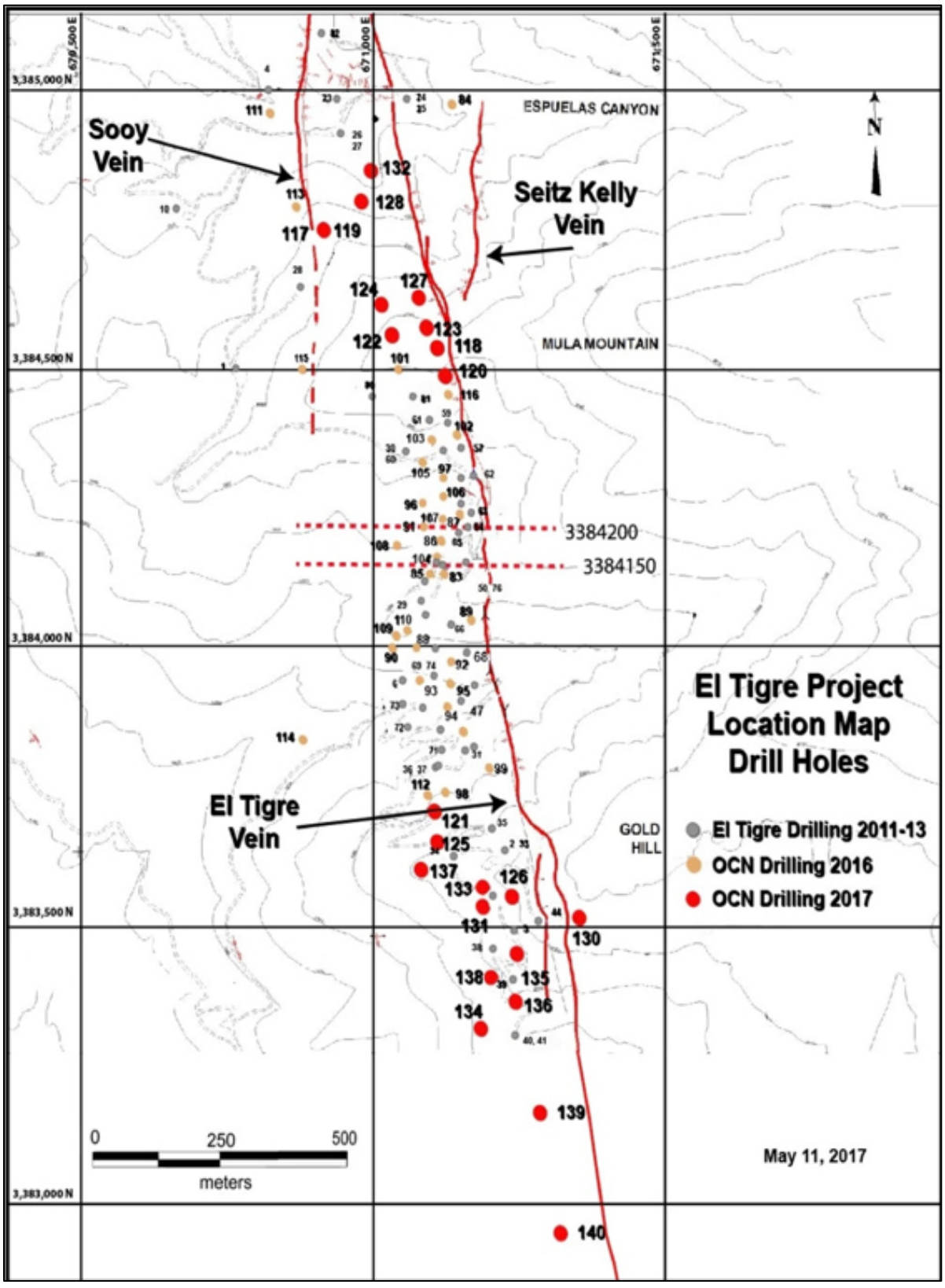
Step-out drill hole ET-17-144 intersected high-grade gold and silver mineralization in the Protectora Vein located 800 m north of the historical El Tigre Mine (Figure 6.16). Highlights from this step-out drilling include:

- **Drill hole ET-17-144**: 3.15 m of 36.6 g/t AuEq from a depth of 88.25 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 to 190.15 m.

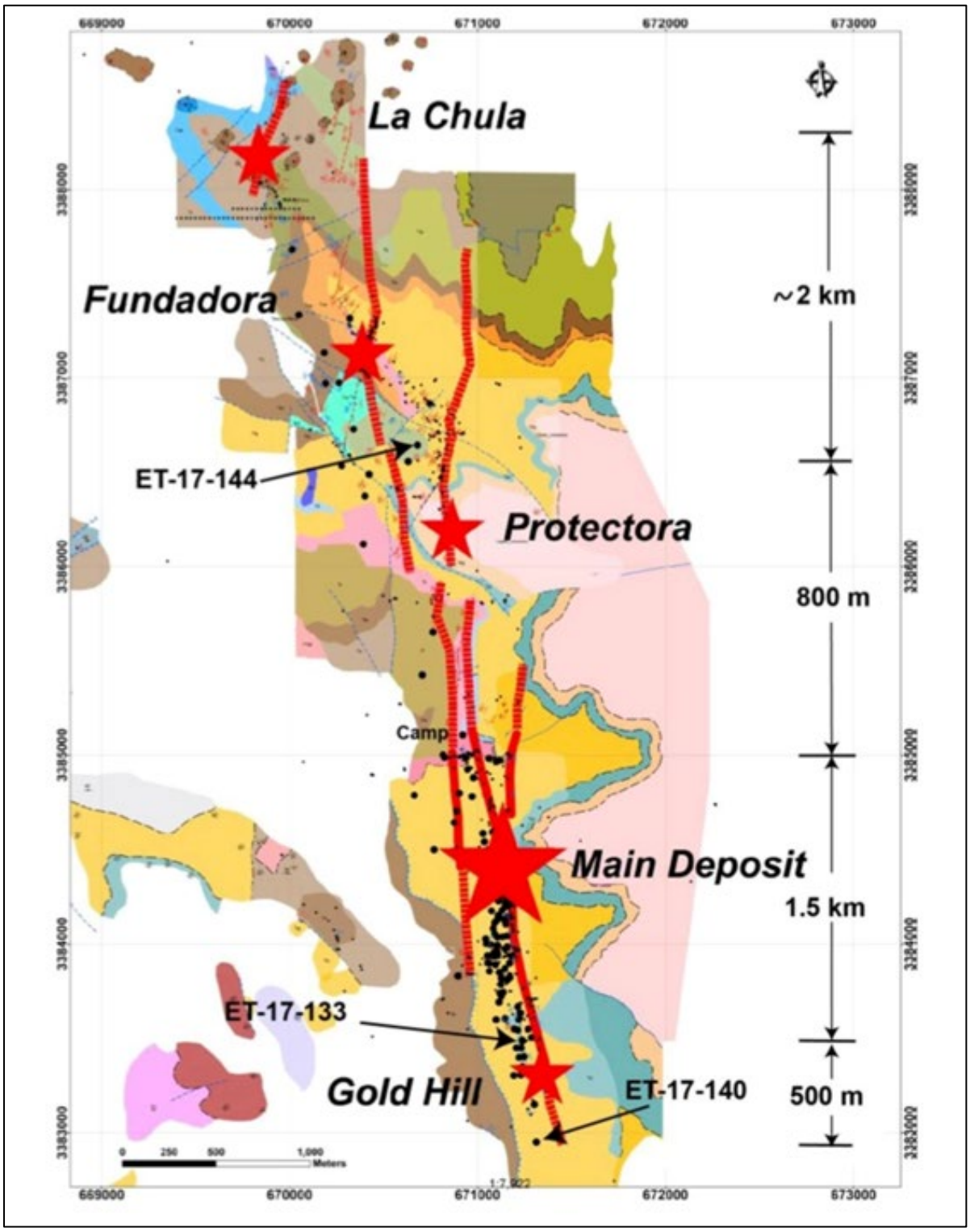
These drill results demonstrated wide oxidized zones of precious-metals mineralization at El Tigre that outcrop at surface.

FIGURE 6.15 UPDATED 2016 - 2017 DRILL HOLE LOCATION MAP



Source: *by P&E (2023)*

FIGURE 6.16 OCEANUS 2016 - 2017 DRILL HOLE LOCATIONS



Source: *P&E (2017)*

TABLE 6.12
OCEANUS DRILLING 2016 - 2017

Drill Hole ID	Northing	Easting	Elevation (masl)	Azimuth (°)	Dip (°)	Length (m)
ET-16-083	3,384,150	671,110	1,862	90	-65	197.10
ET-16-084	3,384,975	671,113	1,885	90	-45	142.30
ET-16-085	3,384,125	671,097	1,958.2	90	-45	260.70
ET-16-086	3,384,175	671,122	1,961	90	-45	151.10
ET-16-087	3,384,225	671,149	1,965.6	90	-50	199.90
ET-16-087A	3,384,225	671,149	1,965.6	90	-45	62.30
ET-16-088	3,384,000	671,074	1,905.7	90	-48	178.90
ET-16-089	3,384,050	671,164	1,951	90	-55	144.90
ET-16-090	3,384,000	671,051	1,904	90	-45	220.70
ET-16-091	3,384,200	671,104	1,904	90	-50	157.10
ET-16-092	3,383,975	671,141	1,900	90	-45	150.90
ET-16-093	3,383,950	671,080	1,872	90	-45	137.00
ET-16-094	3,383,900	671,136	1,876	90	-45	144.50
ET-16-095	3,383,975	671,091	1,893	90	-45	199.50
ET-16-096	3,384,250	671,112	1,949	90	-50	178.30
ET-16-097	3,384,300	671,129	1,964	90	-45	150.10
ET-16-098	3,383,750	671,157	1,942	90	-45	153.70
ET-16-099	3,383,800	671,187	1,934	90	-45	150.50
ET-16-100	3,383,875	371,151	1,986	90	-45	148.30
ET-16-101	3,384,500	671,055	2,074	90	-45	239.00
ET-16-102	3,384,375	671,140	2,007	90	-45	150.30
ET-16-103	3,384,375	671,121	1,976	90	-45	212.65
ET-16-104	3,384,125	671,145	1,986	90	-45	138.45
ET-16-105	3,384,325	671,121	1,976	90	-45	129.60
ET-16-106	3,384,275	671,130	1,959	90	-55	160.10
ET-16-107	3,384,225	671,108	1,944	90	-45	150.65
ET-16-108	3,384,175	671,086	1,935	90	-45	180.95
ET-16-109	3,384,025	671,035	1,925	90	-50	254.45
ET-16-110	3,384,025	671,115	1,930	90	-45	169.10
ET-16-111	3,384,975	670,858	1,819	90	-45	252.05
ET-16-112	3,383,750	671,130	1,942	90	-45	244.50
ET-16-113	3,384,800	670,902	1,954	90	-45	224.65
ET-16-114	3,383,850	670,900	1,814	90	-45	342.45
ET-16-115	3,384,500	670,898	2,049	90	-45	313.05
ET-16-116	3,384,425	671,144	2,027	90	-45	177.75
ET-17-117	3,384,704	670,888	1,970	90	-45	205.10
ET-17-118	3,384,500	671,120	2,065	90	-45	211.60

TABLE 6.12
OCEANUS DRILLING 2016 - 2017

Drill Hole ID	Northing	Easting	Elevation (masl)	Azimuth (°)	Dip (°)	Length (m)
ET-17-119	3,384,704	670,888	1,970	90	-60	50.00
ET-17-120	3,384,445	671,118	2,036	90	-45	200.70
ET-17-121	3,384,900	670,987	1,884	90	-45	221.00
ET-17-122	3,384,550	671,037	2,099	90	-45	147.60
ET-17-123	3,384,550	671,096	2,097	90	-45	184.30
ET-17-124	3,384,600	671,021	2,096	90	-45	150.60
ET-17-125	3,383,725	671,155	1,960	90	-45	215.00
ET-17-126	3,383,600	671,217	2,034	90	-45	149.00
ET-17-127	3,384,600	671,112	2,077	90	-45	182.60
ET-17-128	3,384,800	670,994	1,938	90	-45	156.60
ET-17-129	3,384,527	667,178	1,300	0	-90	275.50
ET-17-130	3,383,550	671,269	2,041	90	-45	101.90
ET-17-131	3,383,350	671,212	2,013	90	-68	259.10
ET-17-132	3,384,900	670,987	1,884	90	-45	80.00
ET-17-133	3,383,500	671,236	2,020	90	-45	169.10
ET-17-134	3,383,300	671,185	1,940	90	-50	302.00
ET-17-135	3,383,450	671,232	1,994	90	-45	223.70
ET-17-136	3,383,350	671,239	1,960	90	-45	221.00
ET-17-137	3,383,600	671,099	1,988	90	-55	144.20
ET-17-138	3,383,400	671,220	1,973	90	-60	275.40
ET-17-139	3,383,150	671,303	1,830	90	-45	116.00
ET-17-140	3,382,950	671,313	1,797	90	-45	212.00
ET-17-141	3,387,684	670,011	1,927	90	-45	299.00
ET-17-142	3,387,700	670,277	1,939	90	-45	247.40
ET-17-143	3,385,650	670,740	1,840	90	-45	232.00
ET-17-144	3,386,645	670,680	2,040	90	-45	224.00

Source: *P&E (2023)*

TABLE 6.13
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		12.40	133.50	121.10	1.02	27.0	1.38
		includes	16.70	74.40	57.80	1.51	28.9	1.90
		includes	38.20	57.90	19.70	2.63	40.3	3.17
		includes	68.80	74.40	5.70	1.87	10.5	2.01

TABLE 6.13
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)
4975	ET-16-084		13.40	53.00	39.70	0.25	1.0	0.26
		includes	13.40	25.00	11.70	0.40	1.0	0.41
		and	64.30	68.00	3.70	0.14	120.5	1.75
4125	ET-16-085		39.60	129.30	89.70	0.62	30.3	1.02
		includes	80.50	129.30	48.80	0.74	48.9	1.40
		includes	97.30	118.40	21.10	1.38	73.6	2.36
4175	ET-16-086		0.00	6.20	6.20	1.21	37.1	1.71
		includes	41.40	49.00	7.60	1.28	30.0	1.68
		includes	60.30	71.80	11.50	1.14	27.7	1.51
4225	ET-16-087		0.00	79.20	79.20	0.80	16.7	1.02
		includes	14.60	42.10	27.50	1.14	38.7	1.66
		includes	52.50	59.00	6.50	2.86	5.1	2.92
4000	ET-16-088		22.60	30.00	7.50	0.82	1.3	0.84
		and	64.70	126.30	61.60	0.49	12.5	0.66
		includes	98.20	107.30	9.10	1.15	19.5	1.41
		includes	146.60	154.10	7.50	1.18	1.1	1.19
4050	ET-16-089		0.00	60.80	60.80	0.31	21.8	0.60
		includes	46.60	54.80	8.30	0.74	47.9	1.37
4000	ET-16-088		22.60	30.00	7.50	0.82	1.3	0.84
		and	64.70	154.10	89.40	0.48	9.5	0.61
		includes	98.20	107.30	9.10	1.15	19.5	1.41
		and	166.70	168.10	1.40	0.07	397.3	5.37
4000	ET-16-090		43.10	51.80	8.70	0.62	0.6	0.62
		and	96.20	125.30	29.10	0.46	3.0	0.50
4200	ET-16-091		33.40	146.30	112.90	0.39	9.9	0.52
3975	ET-16-092		0.00	95.60	95.60	1.17	13.2	1.35
		includes	0.00	42.10	42.10	2.40	17.1	2.62
3950	ET-16-093		39.40	57.80	18.40	0.37	3.3	0.41
		includes	40.60	44.00	3.40	0.99	4.2	1.04
3900	ET-16-094		0.00	94.70	94.70	0.35	11.7	0.51
		includes	60.00	73.80	13.90	1.00	2.7	1.03
		and	114.00	118.70	4.70	0.09	77.9	1.13
3975	ET-16-095		27.80	123.20	95.50	0.42	26.3	0.77
		includes	48.70	57.00	8.30	1.59	8.0	1.70
		includes	69.90	80.40	10.50	0.40	67.5	1.30
		includes	106.50	109.50	3.00	0.25	410.4	5.72
4250	ET-16-096		9.00	34.00	25.00	0.33	5.2	0.38
		and	54.00	59.40	5.40	1.71	29.4	2.11
		includes	81.00	109.70	28.70	1.06	15.1	1.26
		and	140.20	142.80	2.70	1.16	0.7	1.16

TABLE 6.13
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)
4300	ET-16-097		0.00	25.00	25.00	0.23	17.7	0.46
		and	85.20	91.80	6.60	0.45	192.4	3.01
		and	110.00	125.00	15.00	0.44	2.2	0.47
3800	ET-16-099		21.90	36.80	14.90	0.76	12.4	0.92
		and	50.40	70.50	20.20	0.22	20.3	0.49
		and	80.40	98.60	18.30	0.36	92.3	1.60
		includes	81.00	86.20	5.20	0.74	292.6	4.64
3875	ET-16-100		3.80	28.10	24.30	0.60	11.0	0.74
		and	66.70	100.10	33.40	0.33	26.1	0.68
		includes	97.50	98.80	1.30	0.30	476.0	6.64
4500	ET-16-101		41.50	62.00	20.60	0.59	3.9	0.64
		and	72.00	95.30	23.30	0.80	6.7	0.89
		and	136.80	138.40	1.60	1.08	3.8	1.13
4375	ET-16-102		15.50	32.50	17.00	0.38	2.7	0.41
		and	39.90	57.50	17.70	0.28	6.8	0.37
		and	78.00	92.00	14.10	0.32	0.8	0.33
4375	ET-16-103		57.70	88.40	30.70	0.44	5.8	0.52
		and	153.20	164.00	10.80	0.60	1.1	0.61
		and	173.00	179.60	6.60	0.65	60.8	1.46
4125	ET-16-104		22.60	138.50	115.90	0.43	11.4	0.58
		includes	35.80	102.80	67.00	0.56	18.3	0.81
		includes	54.00	70.70	16.80	0.63	48.8	1.28
			95.30	98.20	2.90	5.01	10.1	5.15
4325	ET-16-105		14.50	93.50	79.00	0.54	10.6	0.68
		includes	41.50	58.50	17.00	0.64	29.4	1.04
		includes	54.20	58.50	4.40	0.84	79.5	1.90
		includes	81.00	93.50	12.50	1.25	3.1	1.29
4275	ET-16-106		0.00	54.90	54.90	0.30	14.4	0.49
		includes	32.30	42.30	10.00	0.45	42.8	1.02
		and	64.50	66.00	1.50	2.35	4.2	2.41
4225	ET-16-107		2.30	9.50	7.20	0.62	3.3	0.67
		and	18.30	81.90	63.70	0.36	34.9	0.83
		includes	19.40	30.60	11.20	0.67	33.3	1.11
		includes	59.50	65.90	6.50	1.04	129.9	2.77
		includes	71.10	74.40	3.40	0.27	117.0	1.83
		and	101.90	120.70	18.80	0.54	6.9	0.64
4175	ET-16-108		42.70	152.70	110.00	0.60	14.5	0.79
		includes	49.90	55.00	5.10	2.16	3.1	2.20
		includes	74.10	86.00	11.90	1.11	7.1	1.20
		includes	102.50	118.50	16.00	0.82	64.7	1.69

TABLE 6.13
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)
		includes	136.50	144.00	7.50	1.20	2.6	1.23
4025	ET-16-109		111.90	140.70	28.80	0.70	3.1	0.75
		includes	117.20	124.20	7.00	1.57	4.4	1.63
		and	160.90	181.30	20.40	0.40	212.0	3.23
		includes	163.60	167.60	4.00	0.82	981.2	13.90
		includes	163.60	164.30	0.70	2.12	2,964.5	41.65
		and	196.50	199.90	3.30	0.30	6.0	0.38
		and	210.90	215.00	4.10	0.19	14.2	0.38
4550	ET-17-123		76.40	80.60	4.20	0.42	0.8	0.43
		and	133.50	149.50	16.00	0.20	13.5	0.38
4600	ET-17-124		64.50	82.70	18.20	0.23	87.3	1.39
		and	94.80	120.60	25.80	0.41	20.9	0.69
4600	ET-17-124		64.50	82.70	18.20	0.23	87.3	1.39
3700	ET-17-125		13.90	19.10	5.30	0.74	0.5	0.75
		and	58.70	62.00	3.40	0.42	33.0	0.86
		and	134.00	142.20	8.20	0.37	37.1	0.87
3600	ET-17-126		4.50	23.00	18.50	0.17	72.1	1.13
		includes	15.80	21.50	5.80	0.48	182.8	2.92
		and	87.00	105.00	18.00	0.35	32.3	0.78
		and	112.00	118.00	6.00	0.19	11.3	0.34
4600	ET-17-127		35.00	58.60	23.60	0.35	27.9	0.72
		includes	51.10	52.70	1.60	1.30	395.9	6.57
4775	ET-17-128		86.40	112.20	25.80	0.63	28.0	1.00
		includes	100.40	105.10	4.70	1.06	106.6	2.48
3550	ET-17-130		53.80	55.70	1.90	0.34	11.9	0.49
3550	ET-17-131		58.00	67.30	9.30	0.74	9.1	0.86
		and	77.90	86.30	8.40	0.27	2.7	0.30
		and	142.50	147.00	4.50	0.80	74.6	1.80
		and	178.00	202.20	24.20	0.35	22.0	0.65
4900	ET-17-132		37.50	48.20	10.70	0.20	22.1	0.50
		and	53.00	68.00	15.00	0.33	10.9	0.47
3500	ET-17-133		65.40	68.40	3.00	0.98	1.0	0.99
		and	78.50	146.10	67.60	1.24	19.1	1.49
		includes	97.50	120.90	23.40	2.77	40.5	3.31
		and	137.00	146.10	9.10	0.29	4.7	0.35
		and	156.90	160.00	3.10	0.48	0.7	0.49
3300	ET-17-134		98.20	105.50	7.30	0.62	9.6	0.75
		and	133.20	147.50	14.30	1.01	0.5	1.02
		includes	134.00	135.80	1.80	6.33	2.1	6.36
		and	223.40	226.10	2.70	0.50	0.6	0.51

TABLE 6.13 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)**
		and	239.90	242.00	2.10	1.06	80.6	2.13
3450	ET-17-135		71.90	109.60	37.70	0.62	12.4	0.78
		includes	77.60	96.40	18.80	0.91	18.9	1.16
		and	121.40	134.30	13.00	0.60	12.9	0.77
		and	140.30	154.60	14.30	0.68	4.7	0.74
		and	215.30	223.70	8.40	1.52	32.4	1.95
3350	ET-17-136		26.00	44.00	18.00	0.94	3.5	0.99
		and	137.00	146.50	9.50	1.57	3.1	1.62
		and	155.40	164.80	9.40	0.40	0.5	0.41
		and	174.00	180.00	6.00	0.35	0.8	0.36
		and	195.50	206.00	10.50	0.33	0.9	0.34
3600	ET-17-137		98.50	129.50	31.00	0.41	1.3	0.43
		and	145.20	175.30	30.10	0.38	13.0	0.55
		and	268.60	276.10	7.50	0.32	1.3	0.33
3400	ET-17-138		20.00	25.00	5.00	0.42	0.7	0.43
		and	66.70	83.40	16.80	0.21	6.9	0.31
		and	103.10	104.60	1.50	0.46	1.2	0.48
		and	178.00	185.00	7.00	0.24	1.2	0.26
		and	238.00	246.30	8.30	0.28	5.1	0.35
3150	ET-17-139		10.60	15.80	5.20	0.96	1.7	0.98
2950	ET-17-140		35.00	44.00	9.00	0.18	125.5	1.86
		includes	36.50	38.00	1.50	0.43	683.2	9.54

Source: *P&E (2023)*

Notes: ***(1)*** *True thickness has not been calculated for each individual intercept. It is generally estimated to be 75 to 90% of drill core interval length. Metallurgical recoveries and net smelter returns are assumed to be 100%.*
(2) Gold equivalent ration is based on gold to silver price ration of 75:1 (Au:Ag).

6.4 HISTORICAL RESOURCE ESTIMATES

Several mineral resource estimates have been completed on the Silver Tiger Project dating back to the early 1900s. However, these historical estimates were completed 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 subsequent Mineral Resource Estimates prepared in accordance with NI 43-101.

The more recent Mineral Resource Estimates were completed in 2013 by Hard Rock Consulting Inc. and in 2017 and 2023 by P&E. These Mineral Resource Estimates have been superseded by the 2024 updated Mineral Resource Estimate by P&E and will not be discussed further in this Report. The 2024 P&E Mineral Resource Estimate is described in Section 14 of this Report.

6.5 HISTORICAL MINING

The El Tigre Mine began production in 1903 and continued operation 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 P&E (2023) 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 by 300 km northwest trending volcanic plateau composed of thick accumulations of andesite to rhyolite volcanic rocks that extend 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.

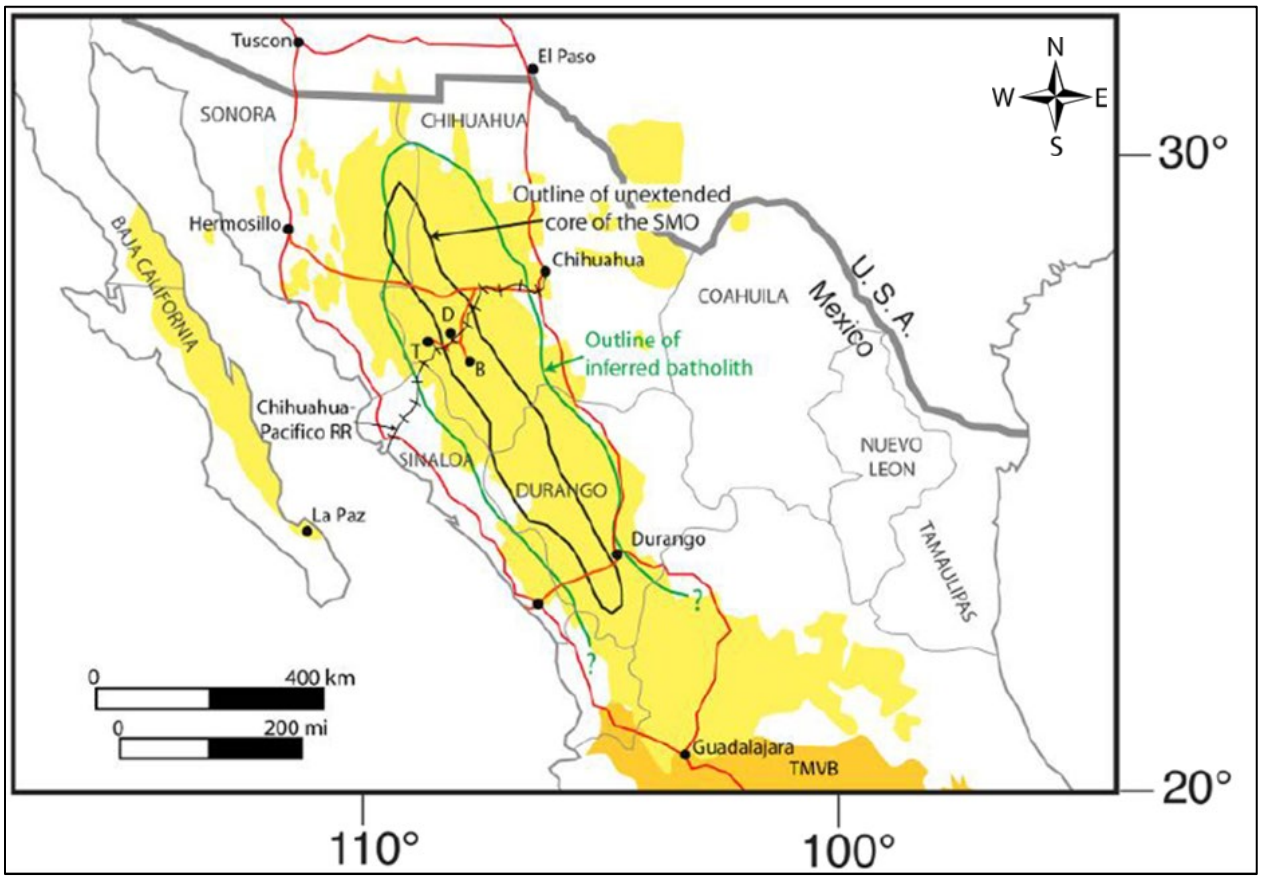
The geology of the SMOB is characterized by units of volcanic rocks known as the Upper Volcanic Series ("UVS") and the Lower Volcanic Series ("LVS"). The UVS and LVS are considered to reflect subduction-related continental arc magmatism that slowly migrated eastward during the early Tertiary, and then 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 >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) and 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 on May 3, 1887, when dip-slip movements of as much as 14 m were measured on scarps in the Sierra El Tigre (Suter, 2008). This same fault system transects the El Tigre mining district and mineralization appears to be hosted in associated graben bounding faults.

The fault zone forms the eastern boundary of the central horst block of the Sierra El Tigre. The horst block is an anomalous structural high in the region, exposing Paleozoic limestone and Precambrian granite. The presence of high-grade, epithermal precious metals veins in 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



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

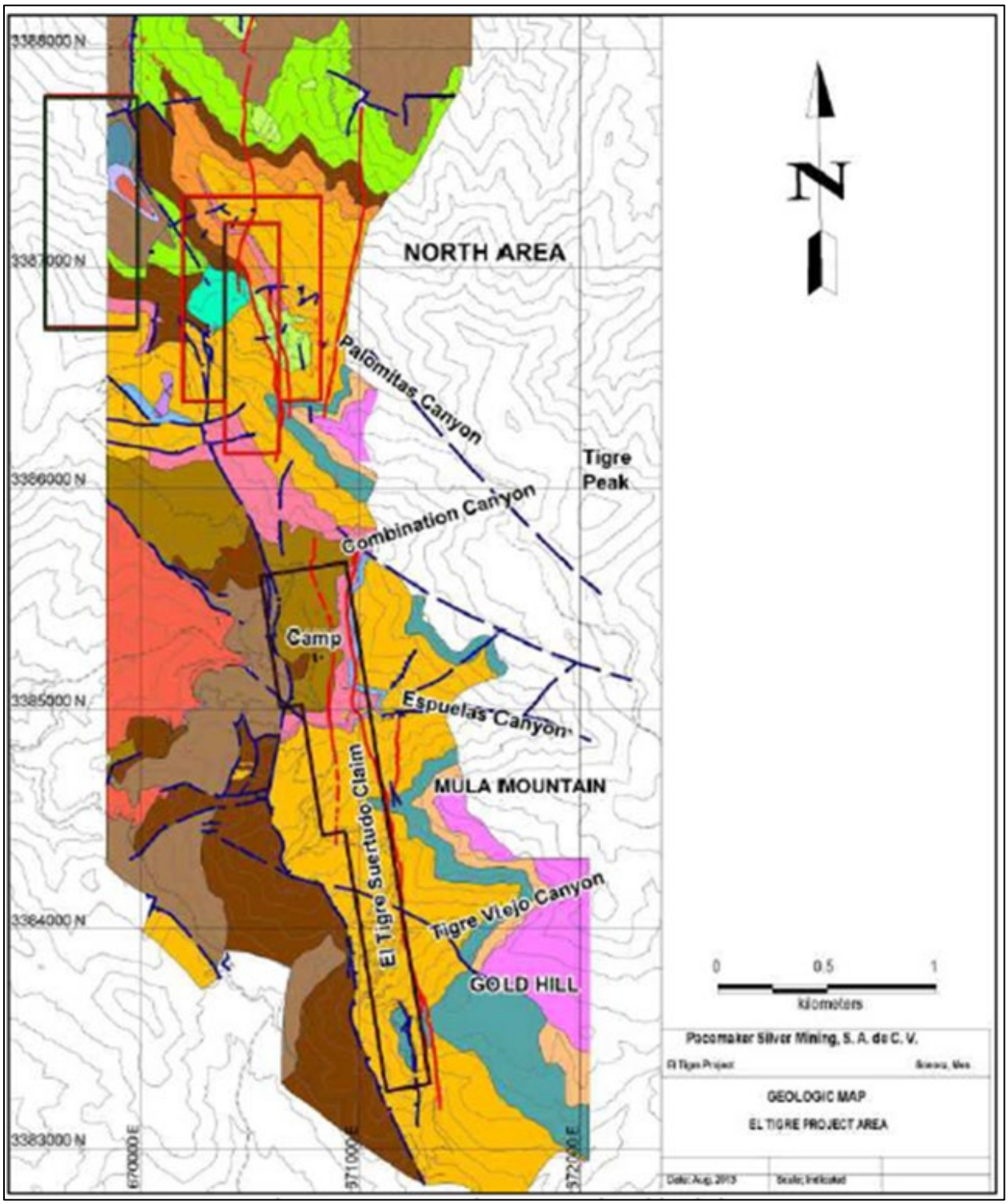
7.2 LOCAL GEOLOGY

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 dykes 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, in which the southern limb is tilted approximately 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



Source: *Black and Choquette (2013)*

FIGURE 7.3 GEOLOGIC MAP LEGEND

Source: *Black and Choquette (2013)*

The El Tigre area is underlain by a major, complex normal fault zone (the Teras Fault Zone) that forms the boundary between a horst block to the west and a graben block to the east. The fault zone runs north-south through the entire Sierra El Tigre mountain range. The Teras Fault is 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 occurs 300 m above the base of the canyon and on the hanging wall (western side) very young andesite agglomerates and breccias occur 20 to 30 m above the stream bed.

7.3 LOCAL AND 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 (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 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 3 to 5 m thick paleo-soil of coarse arkosic sandstone with limestone cobbles.

7.3.1.2 Nodular Formation (Tn)

In outcrop, the Nodular Formation forms nearly vertical cliffs 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 generally anhedral or broken. Compaction layering, defined by the parallel alignment of flattened lenses filled with spherulites and quartz crystals, is also visible in thin section.

7.3.1.3 Fragmental Andesite (Tfa)

The Fragmental Andesite conformably overlies the Nodular Formation and is exposed in the Tigre Viejo Canyon west of the Fortuna Fault and in a fault slab in the Combinación Canyon. In both locations, the thickness is estimated to be ≤10 m. The Fragmental Andesite is a light greenish grey, rhyodacite, block-lapilli-ash, crystal-lithic agglomerate. Rock fragments are 0.2 to 15 cm in size and make up 35 to 45% in volume. The matrix is a fine-grained, rhyodacite ash tuff with 0.5 to 2.0 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, however, are not observed south of Mule Mountain, due to faulting and the general southerly dip of the volcanic rocks.

Drill holes have intersected varying thicknesses of the Flat Formation, ranging from 40 to 100 m. The formation may be interfingered with the nearby Mula Mountain flow dome unit (Tabular Formation), as evidenced in Espuelas Canyon in exposures adjacent to the level four main dump. The unit is very prominently bedded, with individual beds averaging 10 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 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, 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) which 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, however, are only a few tens of metres thick. The older of these two units is pre-Tabular, post-Nodular in age. The younger unit 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 observed in petrographic thin sections, suggests that the Cliff was deposited as a pyroclastic ash flow or ignimbrite.

In hand specimen, the Cliff Formation is a greyish-white, homogeneous, very fine-grained rock with few visible crystals and no lithic fragments. Dark crystallites are locally abundant in some drill intercepts. It is commonly stained with reddish-purple iron oxides. In petrographic thin section, the unit rock contains 10% to 12% coarse-ash-sized (1 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 drill holes as far south as Tigre Viejo Canyon. It conformably overlies the Cliff Formation and has a maximum thickness of 18.3 m (Park, 1982). The rock is thinly foliated or stratified, and contains 25 to 30% angular lithic clasts, averaging approximately 2 cm 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) Ma (Thoms, 1988).

The Tigre Formation consists of a lower ash unit and an upper ash unit. 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 rhyodacite to

quartz latite and contains 15 to 40% subhedral, coarse-ash-sized (1 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 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, however, 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 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 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 to 3 mm thick yellow-gold layers alternating with 5 to 10 mm-thick light tan layers. In petrographic thin section, thin quartz lenses parallel this layering.

7.3.1.9 Agglomerate Formation

The Agglomerate Formation conformably overlies the Quartz Rhyolite Formation and crops out in essentially the same areas. Its thickness can vary from 30 to 110 m, however, is typically only 30 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 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 to 0.5 mm), 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 ~140 m.

In both hand specimen and petrographic thin section, the texture of the Quartz-Mica Rhyolite closely resembles that of the Tigre Formation. Both formations are dark lavender or greyish-purple and contain abundant coarse-ash-sized crystals of feldspar. The crystals are set in a glass-rich, fine-

ash matrix. The Quartz-Mica Rhyolite typically contains slightly more crystals than the Tigre Formation, averaging approximately 30 to 35%. Also, the Quartz-Mica Rhyolite is more felsic (rhyolite) in composition 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, crystal-vitric rhyolite tuff.

The Quartz-Mica Rhyolite, the Agglomerate Formation, and the Quartz Rhyolite Formation are all generally 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. All three units were probably 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. The other type is a nearly aphanitic greenish-black andesite (Ta) found as dykes throughout the El Tigre area.

7.3.1.12 Tabular Formation

The Tabular Formation averages approximately 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 labelled 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.

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 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 marked by 0.5 mm thick planar lenses of quartz that parallel the foliation.

At several localities, the Tabular Formation is marked by a 2 to 3 m thick, laterally discontinuous breccia containing blocks of foliated Tabular Formation up to 0.5 m in diameter. These could indicate dome debris breccias falling down the side of a growing dome. In Tigre Viejo Canyon near the Fortuna Fault the Tabular 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 unit (Ta), which is mostly aphanitic and 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 Andesite in the Palomitas Canyon 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 dykes 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 7 km of the El Tigre area in a northwesterly direction. The block west of the fault has been downthrown 450 to 950 m, depressing the entire flank of the Sierra El Tigre (Mishler 1920). The second largest fault, the Fortuna Fault, traverses the centre of the El Tigre area in a north-northwesterly direction for 7 km, where its vertical displacement ranges from 190 to 330 m. The combination of these faults has given the southern portion of the horst block a maximum, topographic elevation 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, which suggests 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 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. Historical mining records suggest that normal stoping widths along discrete veins were approximately 1 m in width, whereas some wider mineralized shoots were mined up to 3 to 5 m wide (Mishler, 1925).

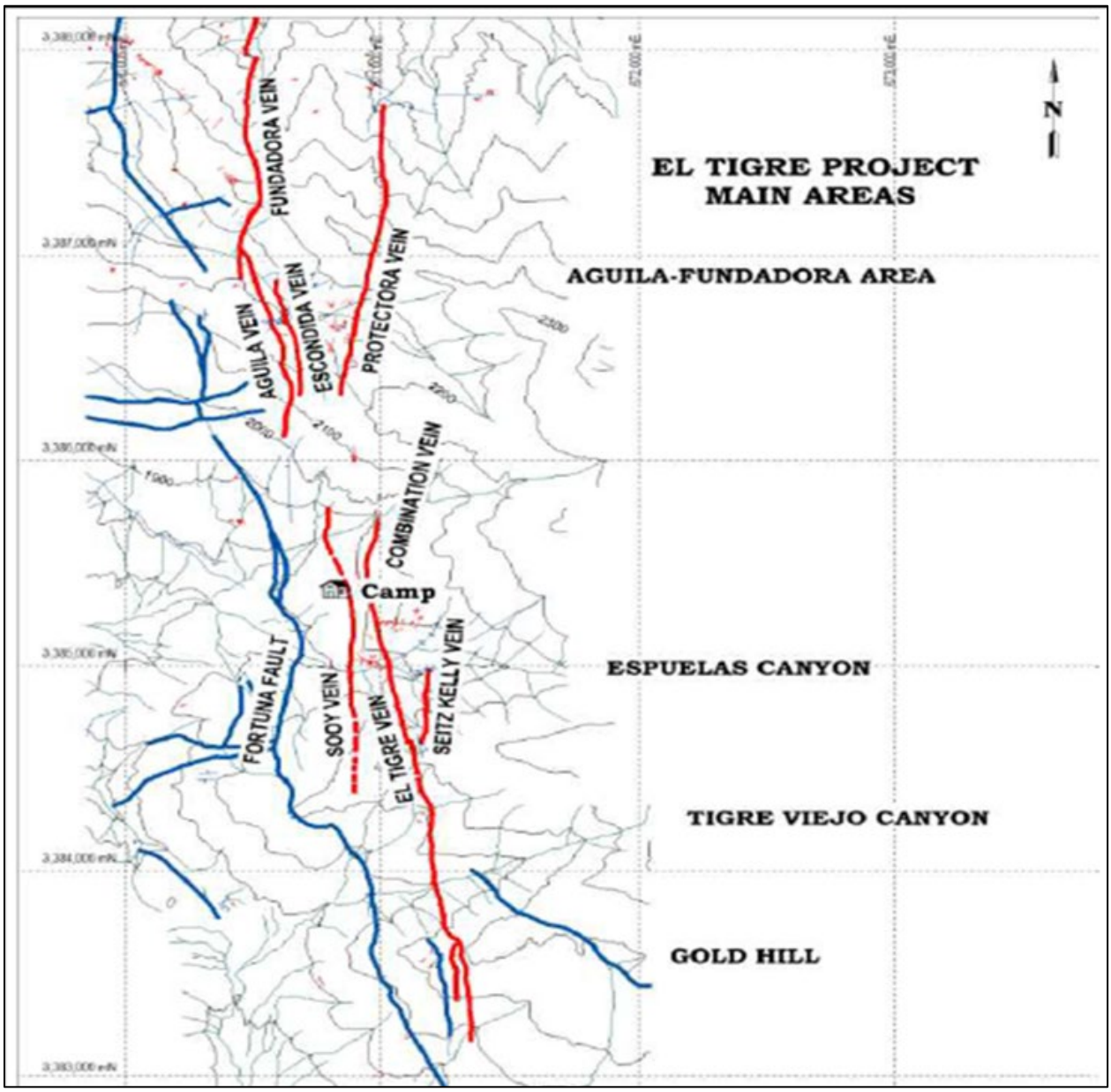
7.4 DEPOSIT GEOLOGY AND MINERALIZATION

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 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. 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) sulfide zone.

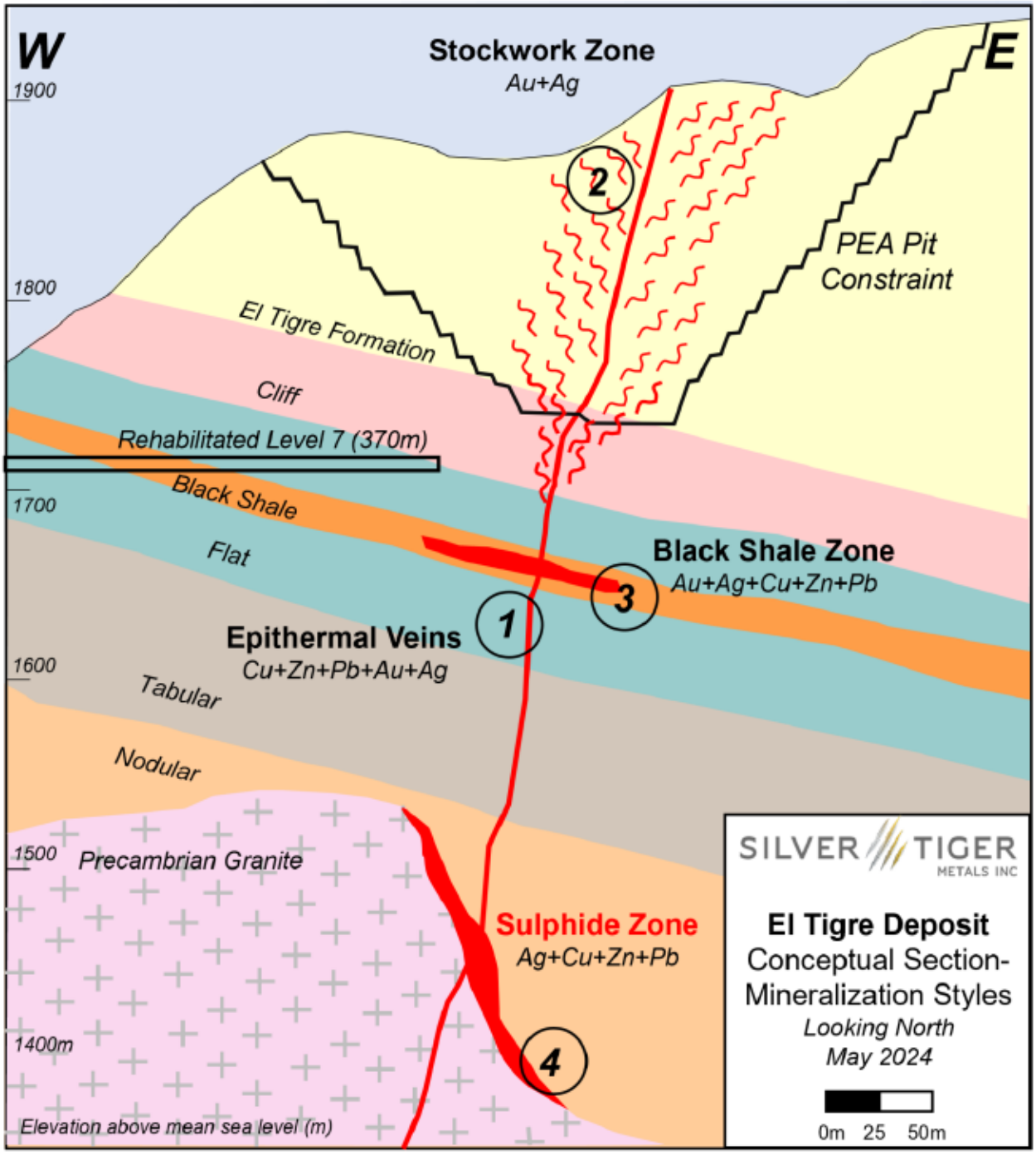
The relative conceptual distribution of these zones in cross-section and longitudinal section is shown in Figure 7.5 and Figure 7.6, respectively.

FIGURE 7.4 MINERALIZED VEINS AND POST-MINERAL FAULTS OF EL TIGRE



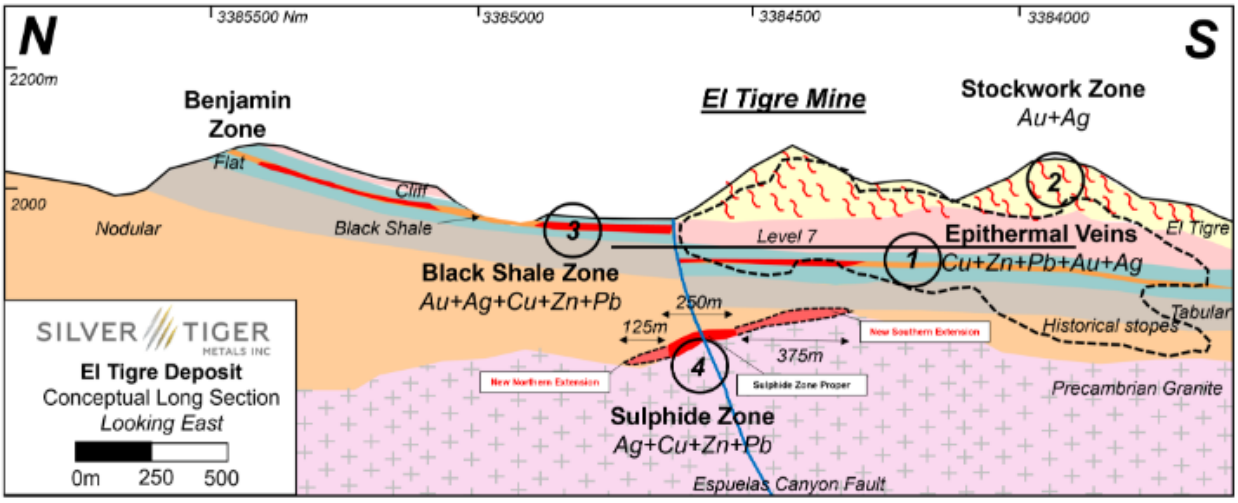
Source: *Black and Choquette (2013)*

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



Source: *Silver Tiger (August 27, 2024)*
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 SECTION



Source: *Silver Tiger website (October 2024)*

Vein mineralization consists of quartz and varying proportions of zinc, iron, lead, copper, and silver sulfides with silicified or argillized fragments of host rock. Gold is associated with copper-silver sulfides. The mineralization occurs in discontinuous lenses of elongated, high-grade sulfides 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 criss-crossed by hairline fractures, with or without quartz or sulfide 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 sulfides.

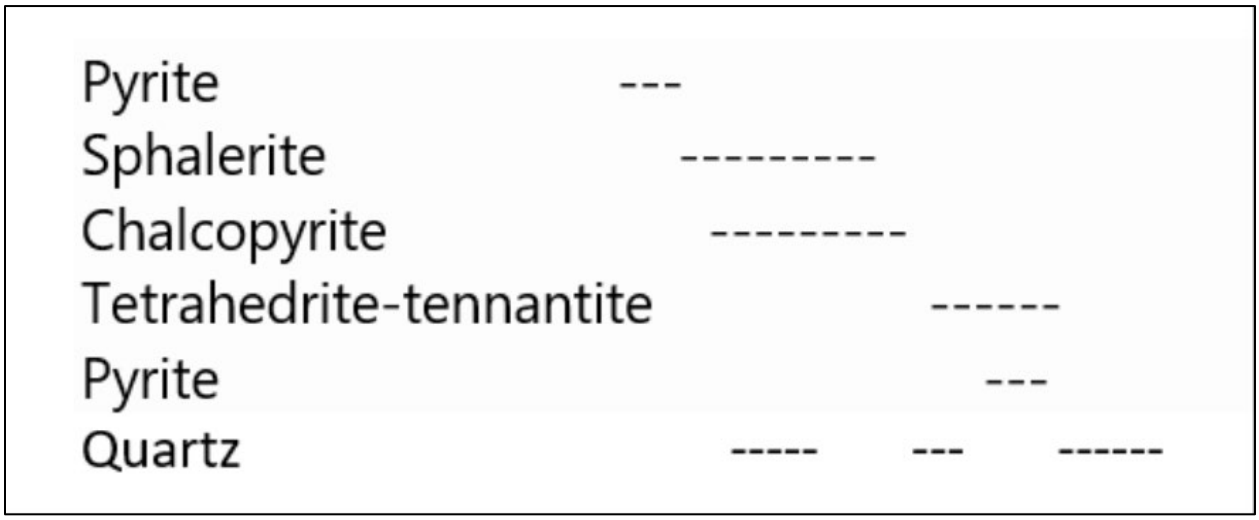
Mineralization consists, in order of abundance, of pyrite, sphalerite, galena, argentiferous galena, chalcopyrite, tetrahedrite, and covellite. Tetrahedrite occurs as its argentian variety, freibergite. Gold occurs in the native state as µm-sized specks, or as inclusions in galena and chalcopyrite. Sulfides 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 sulfide 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 sulfides 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 sulfides 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, however, are subordinate in volume to crushed sulfides. Pulverized sulfides, mostly pyrite, occur along the walls of the vein. Sulfide 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.

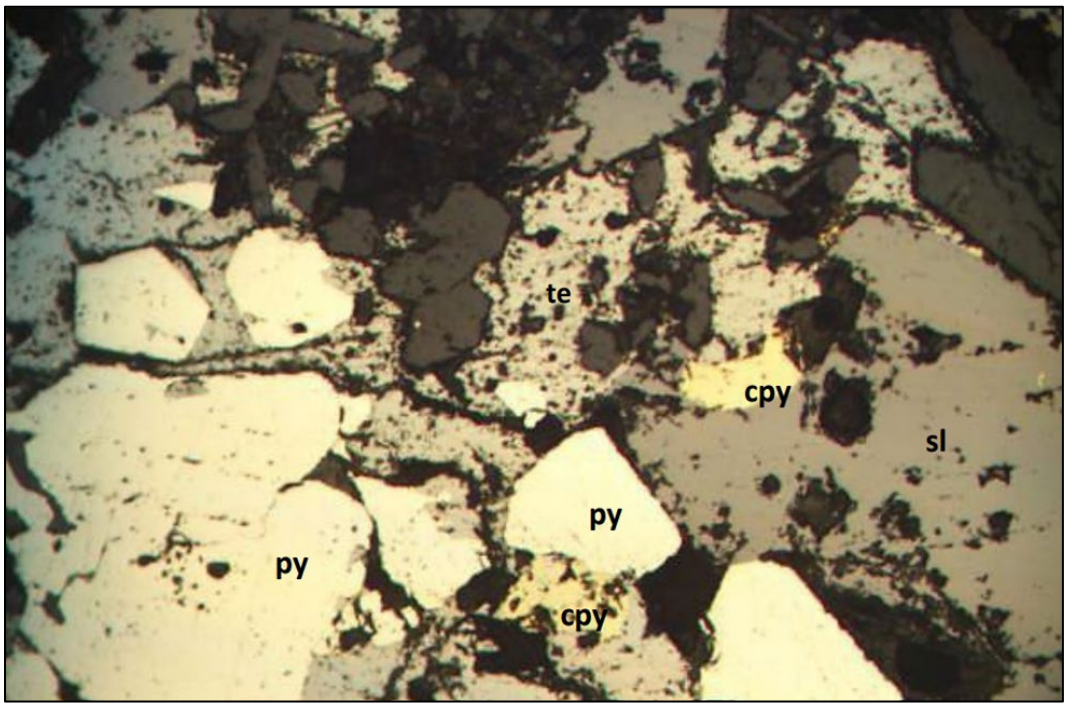
The sulfide mineralization was studied in reflected light and analyzed with a scanning electron microscope ("SEM") by Landin (2022). The mineralization in 16 drill core samples consisted mainly of sphalerite, galena, chalcopyrite, pyrite, and tetrahedrite-tennantite (Figure 7.7 to Figure 7.9). EDS analyses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

FIGURE 7.7 TENTATIVE PARAGENETIC SEQUENCE



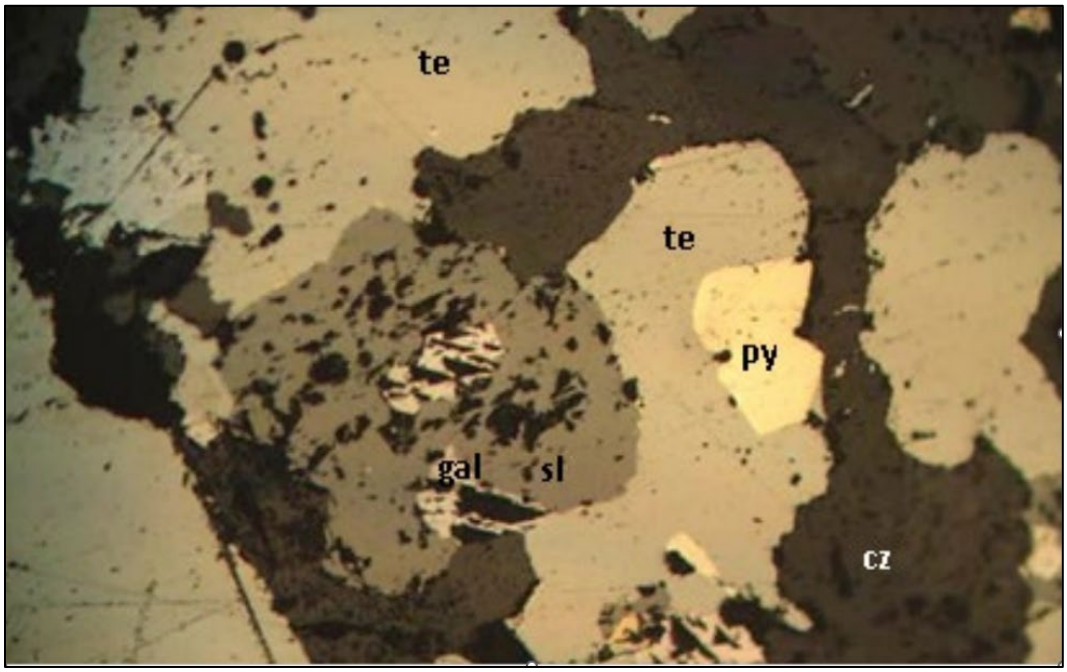
Source: *Landin (2022)*

FIGURE 7.8 PHOTOMICROGRAPH OF TETRAHEDRITE AND OTHER SULFIDES



Source: *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 SULFIDES AND QUARTZ



Source: *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 sulfide phases (10x magnification).*

7.4.1 Geological 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 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.

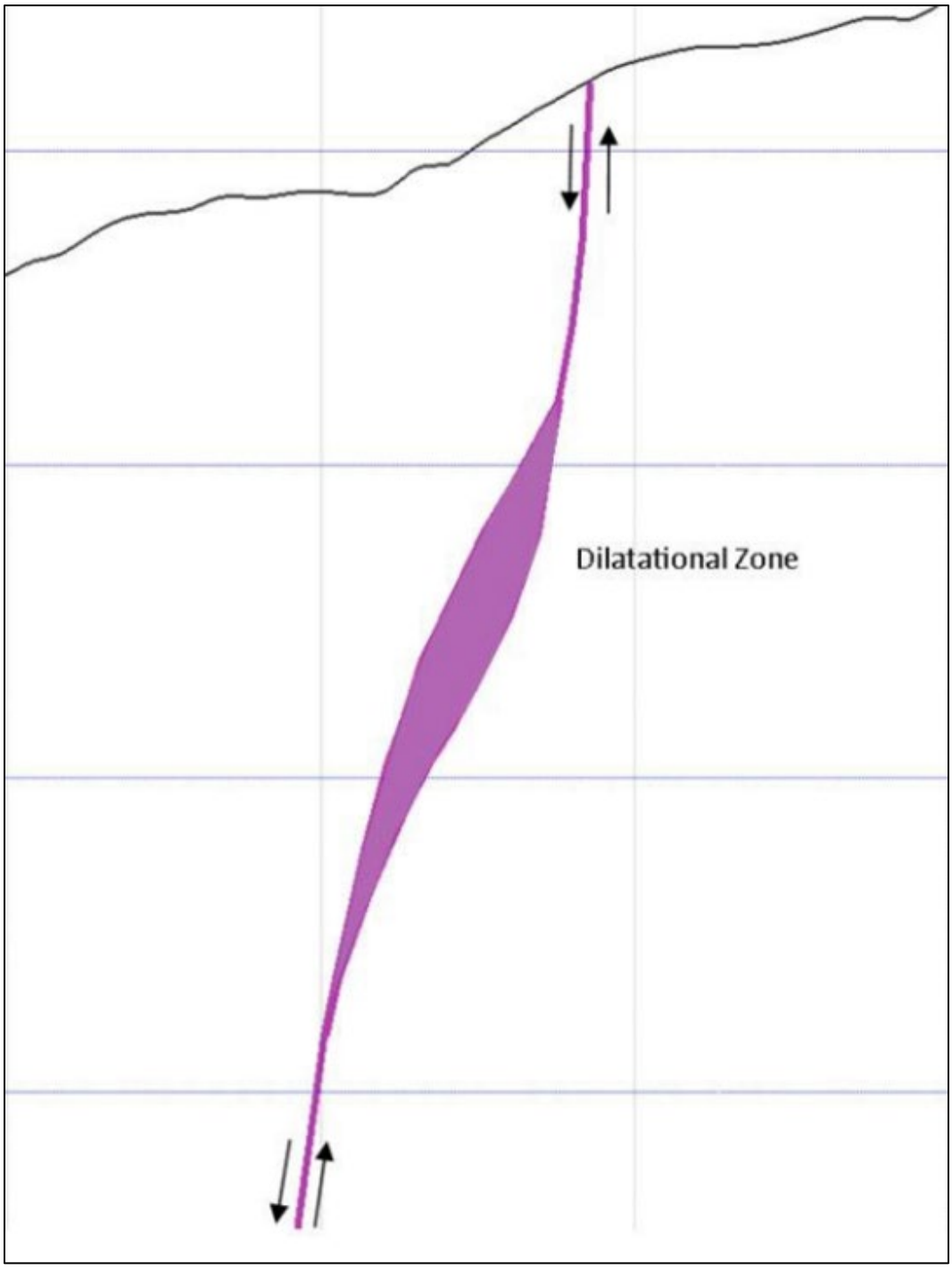
A structural analysis of the El Tigre Vein has assisted in understanding the structure and its relationship with mineralized shoot locations. The El Tigre Vein, developed over 1,950 m laterally and 450 m vertically, is a composite structure that comprises two alternating sets of faults with varying dips. 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 chimney-like 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 historical 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.

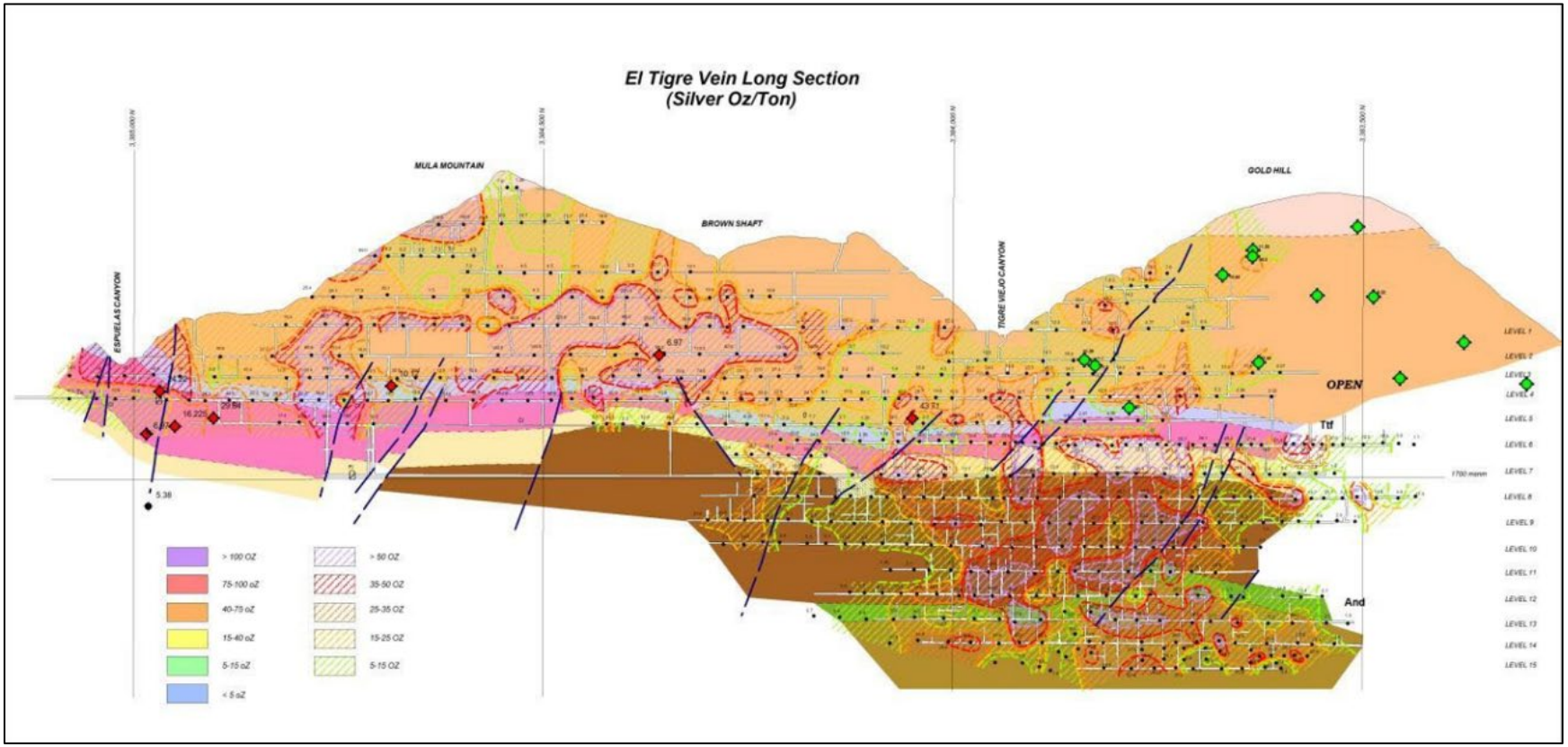
Mineralized shoots occur in El Tigre Vein in the entire lower volcanic series within the Nodular to Tigre Formations. There appears to be no definite correlation of high-grade mineralization with one particular rock unit that could be interpreted as chemical control (Figure 7.11). However, the character 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



Source: *Black and Choquette (2013)*

FIGURE 7.11 ANACONDA GEOLOGICAL LONGITUDINAL PROJECTION OF THE EL TIGRE VEINS



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

7.4.2 Alteration

Adularia replacement, minor silicification, argillization and propylitization are alteration styles that affect the wall rocks 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 Mine 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 show pink adularia rims on rock fragments that have also been adularized. In the El Tigre Vein evidence of some intense silicification is found adjacent to vein.

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

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

Propylitization is typically observed outside the argillic zones, although it may occur adjacent to the veins. Propylitic alteration 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 summarized from Section 8 from Micon (2023) and has been updated where applicable.

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

The veins at El Tigre closely resemble those that form quartz-adularia, low sulfidation 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 ~1 km of the surface in the temperature range of 50° 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.

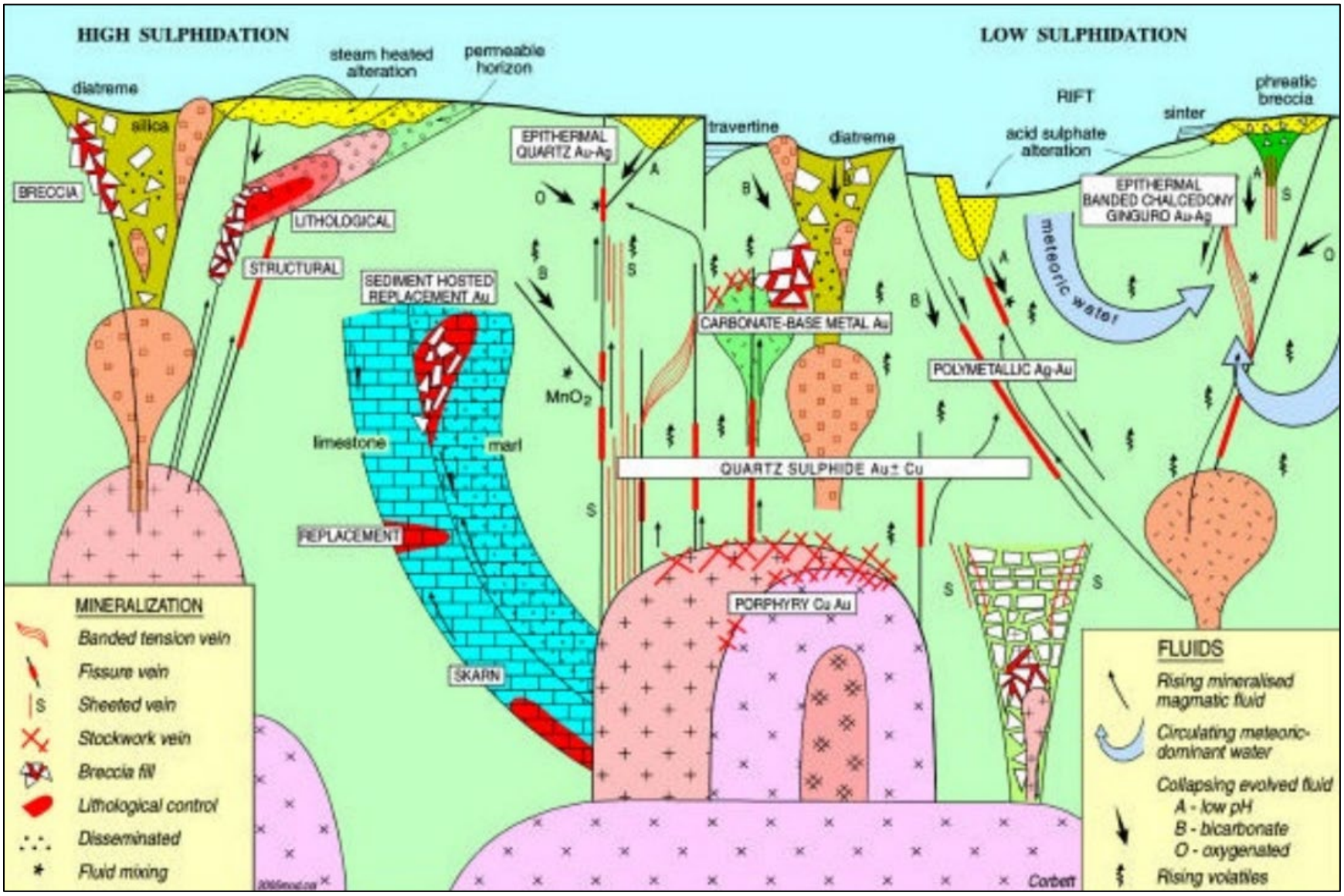
Drusy cavities, cockade structures, crustifications, and symmetrical banding are generally conspicuous. Colloform textures characteristic of epithermal environments presumably reflect relatively low temperatures (e.g., shallow depths) and hydrothermal fluid circulation through open spaces formed by mechanical 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 sulfides 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 sulfides; silicified/adularized or argillized fragments of host rock are usually part of the vein material. Gold in minor amounts is associated with copper-silver sulfides. The mineralization occurs in discontinuous lenses of high-grade sulfides along the veins and as low-grade impregnations in the vein material.

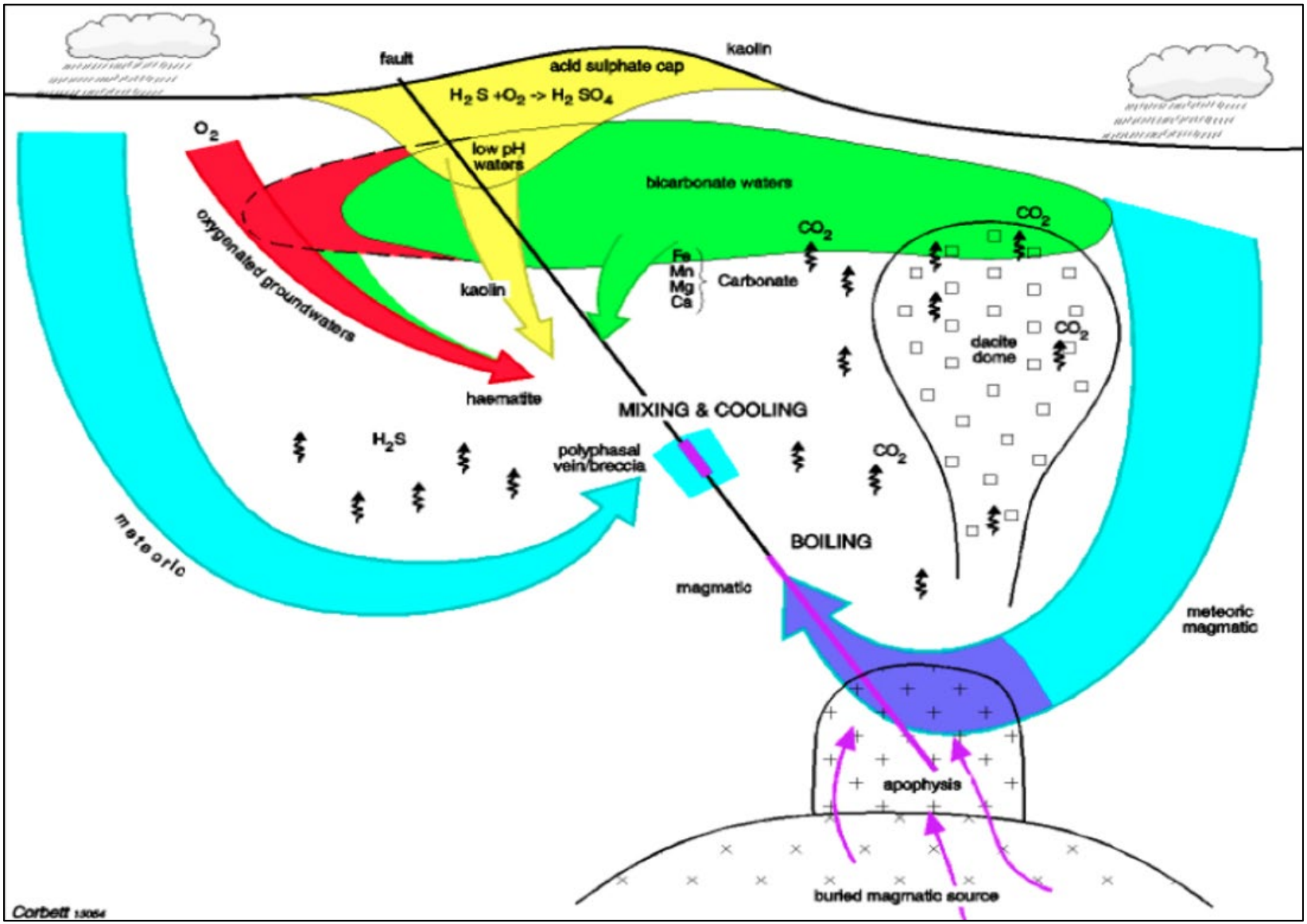
Schematic models of epithermal systems are shown in Figure 8.1 and Figure 8.2.

FIGURE 8.1 EPITHERMAL MINERALIZATION MODEL



Source: *Corbett (2009)*

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



Source: *Corbett (2009)*

9.0 EXPLORATION

This section is summarized from Micon (2023) Section 9 and has been updated where applicable. The following section addresses the exploration work completed by Silver Tiger, beginning in 2020.

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.

9.1 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 3 km of vein extensions that outcrop north of the historical El Tigre Mine. The areas of focus include the Caleigh, Canon Combination, Protectora, and Fundadora Veins (Figure 9.1).

9.1.1 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:

- Fundadora Vein, ~2 km north of the historical El Tigre Mine, channel sample ETU-1042 returned 3,064 g/t Ag and 4.44 g/t Au, or 3,397 g/t AgEq, over 0.5 m (true thickness); 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 thickness); and channel sample ETU-1016 returned 606 g/t Ag and 22.3 g/t Au, or 2,279 g/t AgEq, over 1.2 m (true thickness);

- Protectora Vein, ~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);

- Caleigh Vein, ~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 thickness); and

- Aquilas Norte area, ~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 thickness). Channel sample ETU-1036 returned 1,843 g/t Ag and 1.37 g/t Au, or 1,946 g/t AgEq, over 0.3 m (true thickness).

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 9.1), along with a listing of the significant underground channel sample assay results (Table 9.1).

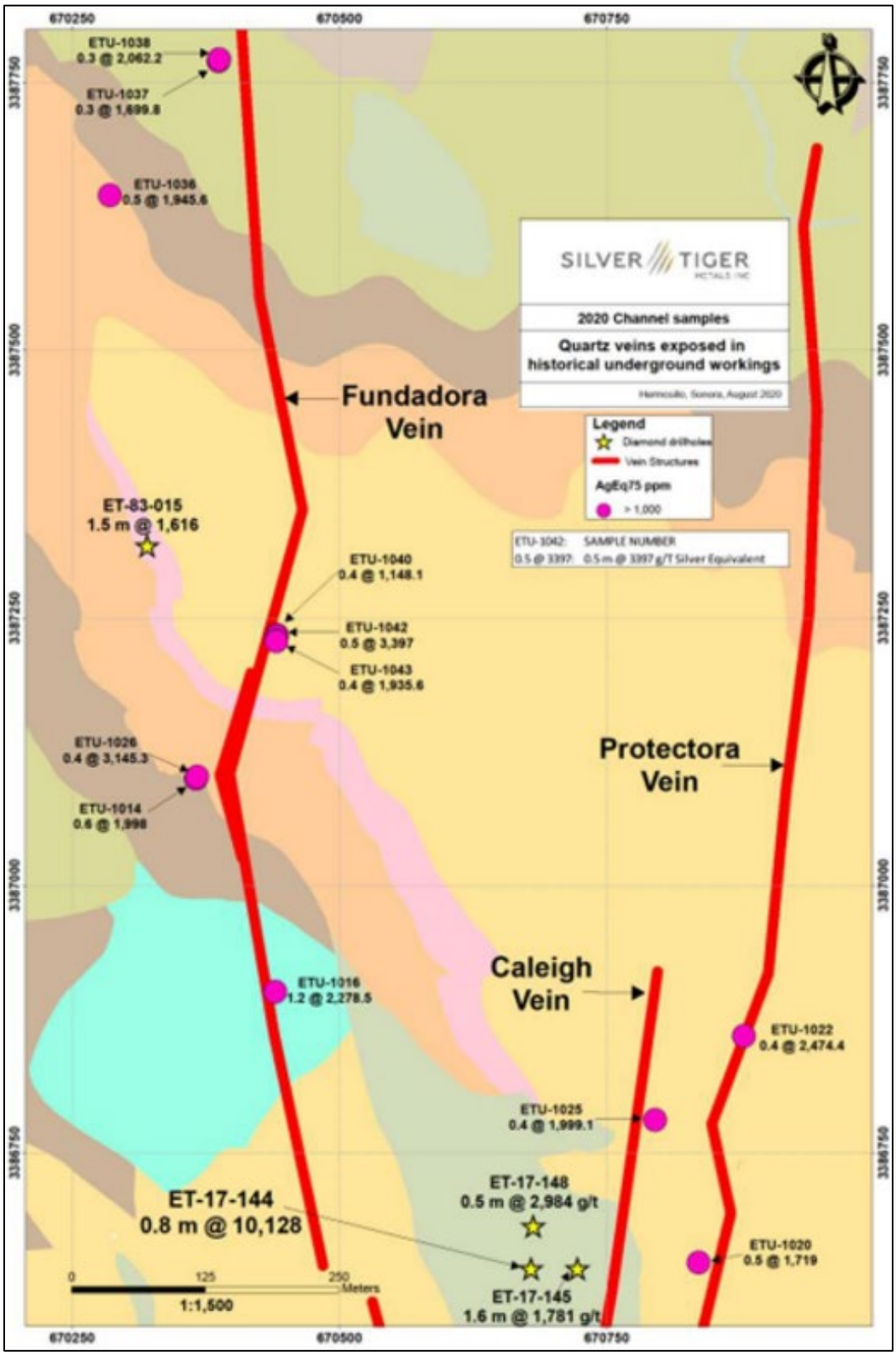
Silver Tiger's exploration focus for the remainder of 2020 and in 2021 through 2023 was drilling, the results of which are described in Section 10 of this Report.

TABLE 9.1
2020 SIGNIFICANT CHANNEL SAMPLE ASSAY RESULTS

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

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

FIGURE 9.1 2020 CHANNEL SAMPLES AND ASSAY HIGHLIGHTS LOCATION MAP



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

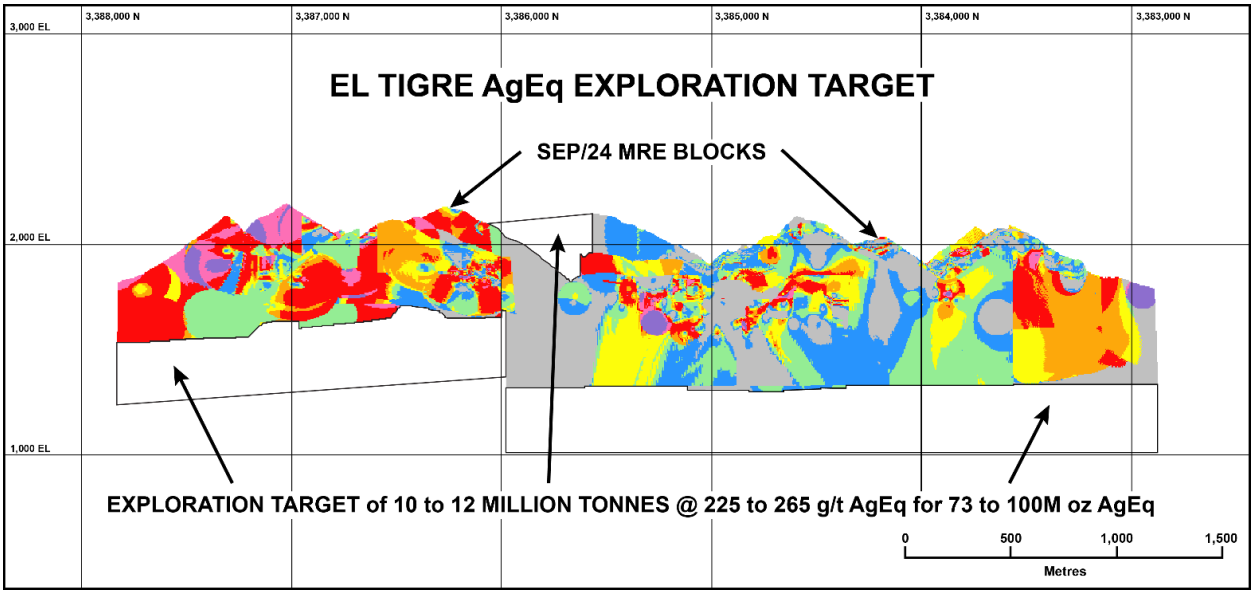
9.2 EXPLORATION TARGET

High-grade mineralization at the El Tigre Project is open down-dip and along strike. In addition to the exploration work completed, and based on widely spaced drill holes and average width, length and depth geometry, the Authors established that the El Tigre mineral deposits contain an additional Exploration Target as follows:

- 10 to 12 million tonnes at 225 to 265 g/t AgEq for 73 to 100 Moz AgEq.

The Exploration Target is shown in Figure 9.2, looking east.

FIGURE 9.2 EXPLORATION TARGET BELOW THE UPDATED MINERAL RESOURCES



Source: *P&E (2024)*
Looking East

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, there 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.

10.0 DRILLING

The information covering drilling between 2011 and 2013 is summarized from the 2013 Feasibility Report (Black and Choquette 2013). Details on drill programs done by other companies are provided in Section 6 and the Silver Tiger drilling programs prior to 2020 are summarized from Micon (2023).

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.

10.1 NATURE AND EXTENT OF WORK

Many drilling programs have tested various targets and veins on the El Tigre Project Property between 1982 and 2024 (Tables 10.1 and 10.2). The first two drill programs were completed prior to Silver Tiger's acquisition of the Property. In the 1980s, Anaconda (Cobre de Hercules) completed 22 HQ and NQ diamond core drill holes and in 1995 Minera de Cordillaras completed a four-hole RC drilling program for a total of 890 m on behalf of a third party.

Four programs were completed by El Tigre Silver in 2011, 2012 and 2013 and Oceanus in 2016 to 2017. El Tigre Silver completed two additional drilling programs on the material within the historical tailings impoundment. The first program was conducted in 2011 and consisted of 46 straight stem auger holes totalling 315.4 m. The second campaign included seven diamond drill core holes completed in 2013 for 129.9 m. Silver Tiger completed five drilling programs in 2020, 2021, 2022, 2023 and 2024. A detailed breakdown of the Oceanus and Silver Tiger drill holes by year is presented in Table 10.2.

Silver equivalent ("AgEq") grades in this section are based on a silver to gold price ratio of 75:1 (Au:Ag). Copper, lead and zinc were converted using US$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.

Collar locations for 2020 to 2024 are tabulated in Appendix F and select significant intercepts are presented in Tables 10.3 to 10.10. A drill hole plan showing the mineralized domains is in Appendix A.

TABLE 10.1
EL TIGRE PROJECT LIST OF DRILLING PROGRAMS

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	2016 to 2024	544	131,735.76
Total		**629**	**149,851.90**

TABLE 10.2
BREAKDOWN OF OCEANUS AND SILVER TIGER DRILLING PROGRAMS

Company	Year	Number of Drill Holes	Metres Drilled	Drill Holes From	Drill Holes 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	119	29,338.8	ET-22-445	ET-23-563
Silver Tiger	2024	62	9,712.3	ET-23-564	ET-24-625
Total		**544**	**131,735.8**		

10.2 SILVER TIGER 2020 DRILLING

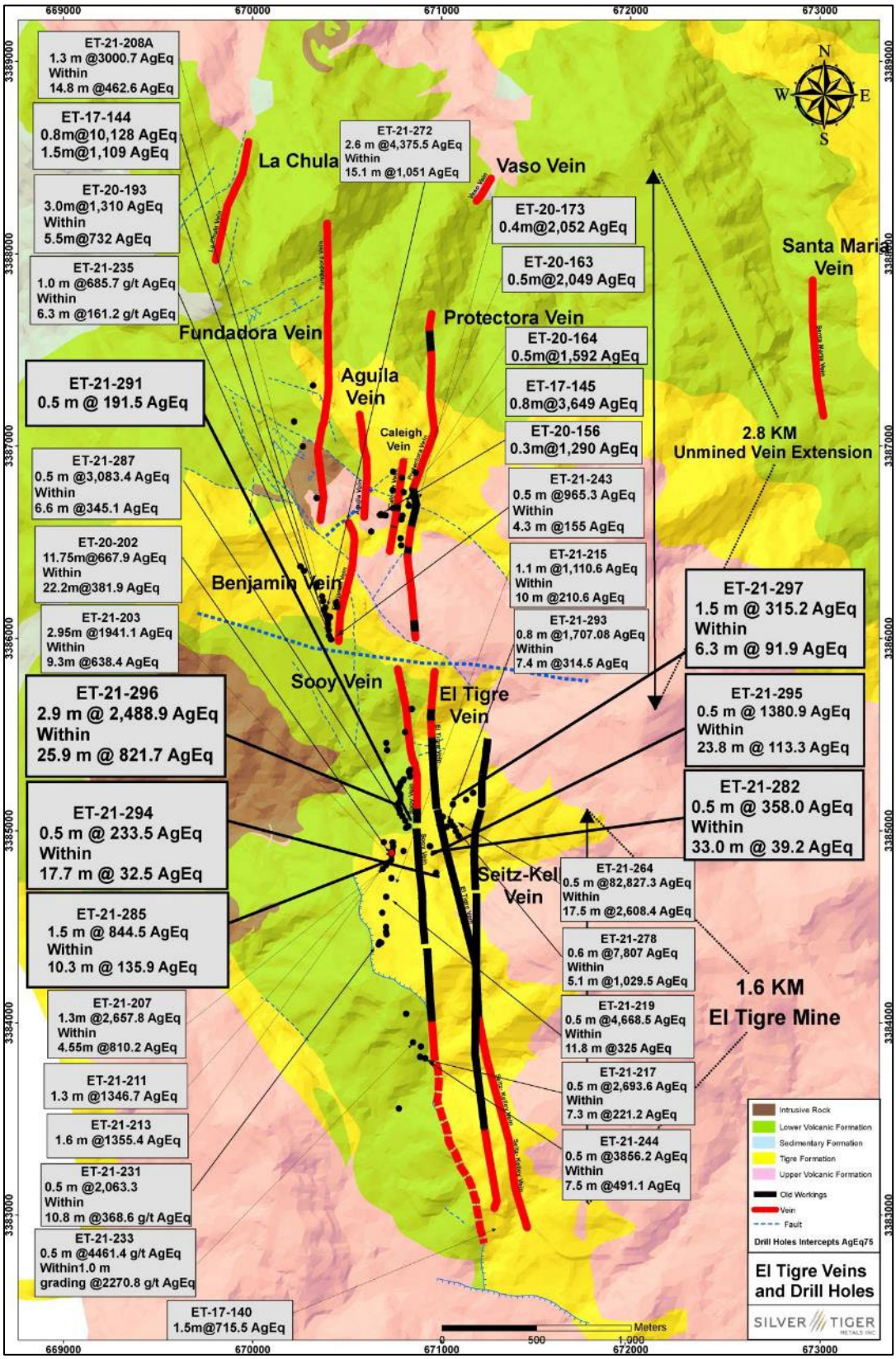
Silver Tiger restarted its exploration program in June 2020 with channel sampling and drilling commencing in August 2020. Fifty-one drill holes totalling 8,323.2 m were completed.

The drilling program utilized two drill rigs drilling HQ sized drill core targeting the 3 km of vein extensions north of the historical El Tigre Mine. The drilling focused on the Caleigh, Protectora and Fundadora Veins (Figure 10.1). Cross-sectional projections 6650 (Figure 10.2) and 6675 (Figure 10.3) show the Silver Tiger drill holes begin ~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 6675 is located 25 m north of cross-sectional projection 6650.

Significant mineralized intersections from the 2020 drilling are listed in Table 10.3 below.

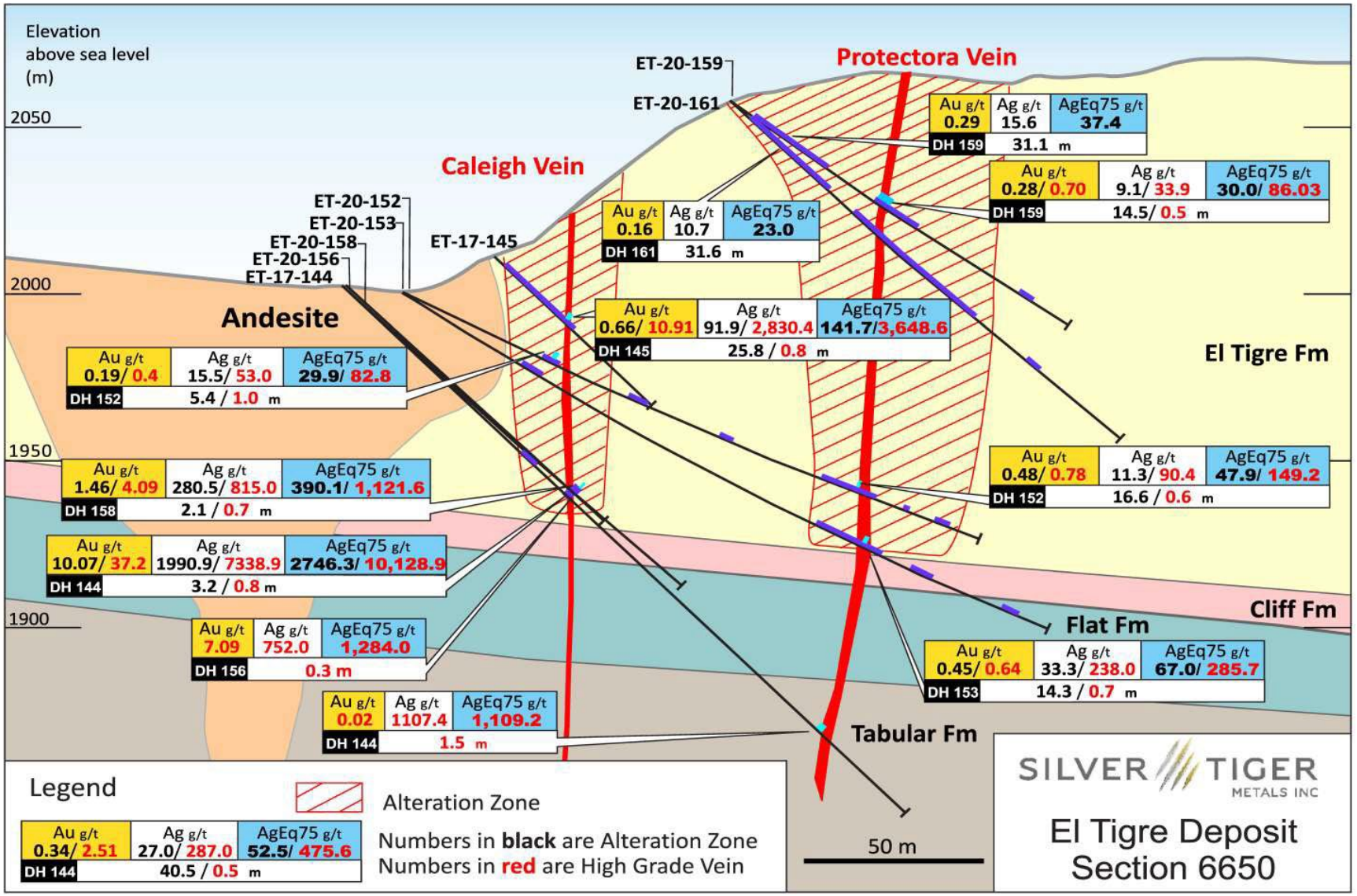
Exploration in 2020 also resulted in the discovery of the Benjamin Vein (see Figure 10.1). Select assay highlights from this drilling are listed in Table 10.4 below.

FIGURE 10.1 PLAN MAP OF EL TIGRE WITH SELECT 2020 AND 2021 DRILL HOLES



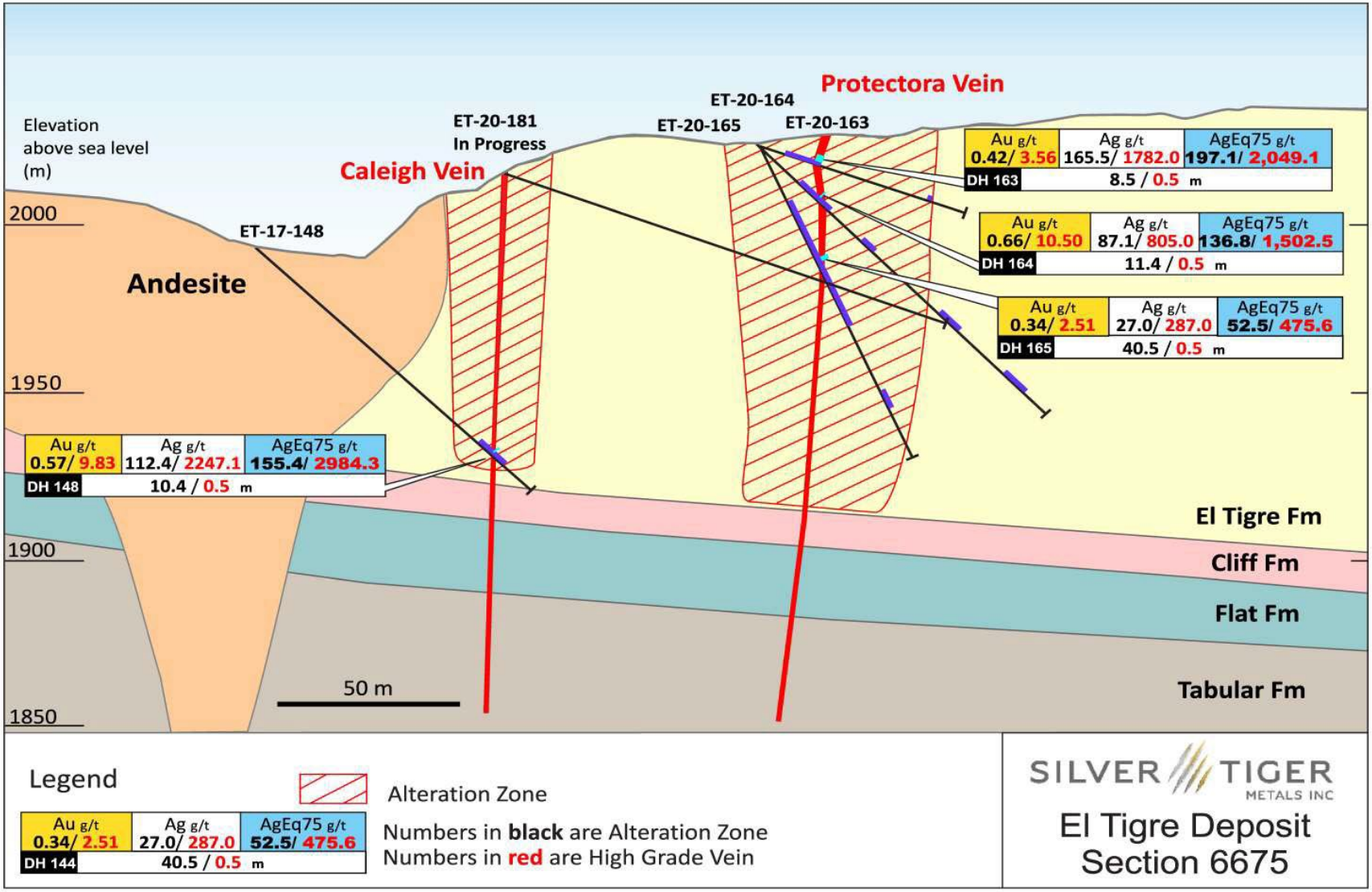
Source: *Silver Tiger website (2023)*

FIGURE 10.2 EL TIGRE CROSS-SECTIONAL PROJECTION 6650



Source: *Silver Tiger website (2023)*

FIGURE 10.3 EL TIGRE CROSS-SECTIONAL PROJECTION 6675



Source: *Silver Tiger website (2023)*

TABLE 10.3
SIGNIFICANT 2020 MINERALIZED DRILL INTERCEPTS IN THE PROTECTORA, CALEIGH AND BENJAMIN VEINS

Drill Hole ID	Section	Target/Comment[3,4]	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	AuEq (g/t)[2]	AgEq (g/t)[2]
ET-20-163	6675N	HW Alteration Zone[3]	8.00	18.40	8.50	0.42	165.5	2.63	197.1
ET-20-163	6675N	Protectora Vein Void[5]	11.30	13.20	1.90	*	*	*	*
ET-20-163	6675N	Including	15.20	18.40	3.20	0.74	335.1	5.21	390.7
ET-20-163	6675N	Protectora Vein	16.90	17.40	0.50	3.56	1,782.0	27.32	2,049.1
ET-20-163	6675N	FW Vein	51.40	52.40	1.00	0.48	727.3	10.17	762.9
ET-20-163	6675N	Including	51.90	52.40	0.50	0.89	1,374.0	19.21	1,440.6
ET-20-164	6675N	HW Alteration Zone	17.00	28.40	11.40	0.66	87.1	1.82	136.8
ET-20-164	6675N	Including	17.00	18.20	1.20	4.59	370.4	9.52	714.4
ET-20-164	6675N	Protectora Vein	17.00	17.50	0.50	10.50	805.0	21.23	1,592.5
ET-20-164	6675N	FW Alteration Zone	41.60	46.10	4.50	0.17	8.7	0.29	21.4
ET-20-164	6675N	FW Alteration Zone	71.20	78.80	7.60	0.12	15.8	0.33	24.9
ET-20-164	6675N	FW Alteration Zone	96.90	104.70	7.90	0.21	2.7	0.25	18.7
ET-20-164	6675N	FW Alteration Zone	113.00	114.40	1.30	0.28	0.9	0.30	22.2
ET-20-156	6650N	HW Alteration Zone	67.80	69.30	1.50	0.08	10.5	0.22	16.3
ET-20-156	6650N	Caleigh Vein	82.00	82.30	0.30	7.09	752.0	17.12	1,284.0
ET-20-158	6650N	HW Alteration Zone	89.10	91.20	2.10	1.46	280.5	5.20	390.1
ET-20-158	6650N	Caleigh Vein	90.00	90.70	0.70	4.09	815.0	14.95	1,121.6
ET-20-189	6125N	Benjamin Vein	73.00	78.00	5.00	0.12	140.9	2.00	150.1
ET-20-189	6125N	including	77.50	78.00	0.50	0.13	474.0	6.45	483.9
ET-20-189	6125N	and	108.50	110.00	1.50	0.05	50.6	0.73	54.4
ET-20-189	6125N	and	127.70	128.20	0.50	0.02	91.4	1.24	92.8
ET-20-193	6125N	Benjamin Vein	114.00	119.50	5.50	0.08	726.1	9.76	732.2
ET-20-193	6125N	Including	116.50	119.50	3.00	0.09	1,303.2	17.47	1,310.1
ET-20-193	6125N	Including	117.50	118.80	1.30	0.11	1,967.7	26.34	1,975.8
ET-20-195	6125N	Benjamin Vein	122.00	123.00	1.00	1.02	241.6	4.24	318.4

TABLE 10.3
SIGNIFICANT 2020 MINERALIZED DRILL INTERCEPTS IN THE PROTECTORA, CALEIGH AND BENJAMIN VEINS

Drill Hole ID	Section	Target/Comment[3,4]	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	AuEq (g/t)[2]	AgEq (g/t)[2]
ET-20-195	6125N	and	131.00	144.70	13.70	0.05	25.6	0.39	29.3
ET-20-195	6125N	including	142.70	143.40	0.70	0.11	107.5	1.54	115.4
ET-20-195	6125N	Benjamin Vein	170.00	171.50	1.50	0.11	326.3	4.46	334.6
ET-20-195	6125N	including	170.50	171.00	0.50	0.12	625.0	8.45	634.0

Notes:

1. *Not true thickness.*
2. *Silver Equivalent ("AgEq") ratios are based on a silver to gold price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.*
3. *HW = hanging wall.*
4. *FW = footwall.*
5. *Void from historical mine workings.*

TABLE 10.4
SIGNIFICANT 2020 MINERALIZED DRILL INTERCEPTS OF THE SOOY VEIN

Drill Hole ID	Target / Comment	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)[2]
ET-20-202	Sooy Vein	234.10	256.30	22.20	1.12	176.9	0.23	1.43	1.96	381.9
ET-20-202	including	235.10	246.90	11.80	2.02	305.0	0.39	2.34	3.56	667.9
ET-20-202	including	239.90	246.90	7.00	3.34	344.7	0.33	2.05	3.36	787.5
ET-20-202	including	241.90	243.50	1.60	0.13	657.9	0.46	4.25	7.64	1,065.8
ET-20-202	including	239.90	240.40	0.50	0.14	1,496.0	1.43	3.90	6.69	1,958.1
ET-20-202	including	241.90	242.50	0.60	0.22	1,096.0	0.47	5.79	14.25	1,767.4
ET-20-202	including	245.85	246.90	1.00	22.50	28.9	0.01	0.49	0.37	1,741.4

Notes:

1. *Not true thickness*
2. *Silver Equivalent ("AgEq") ratios are based on a silver to gold 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.*

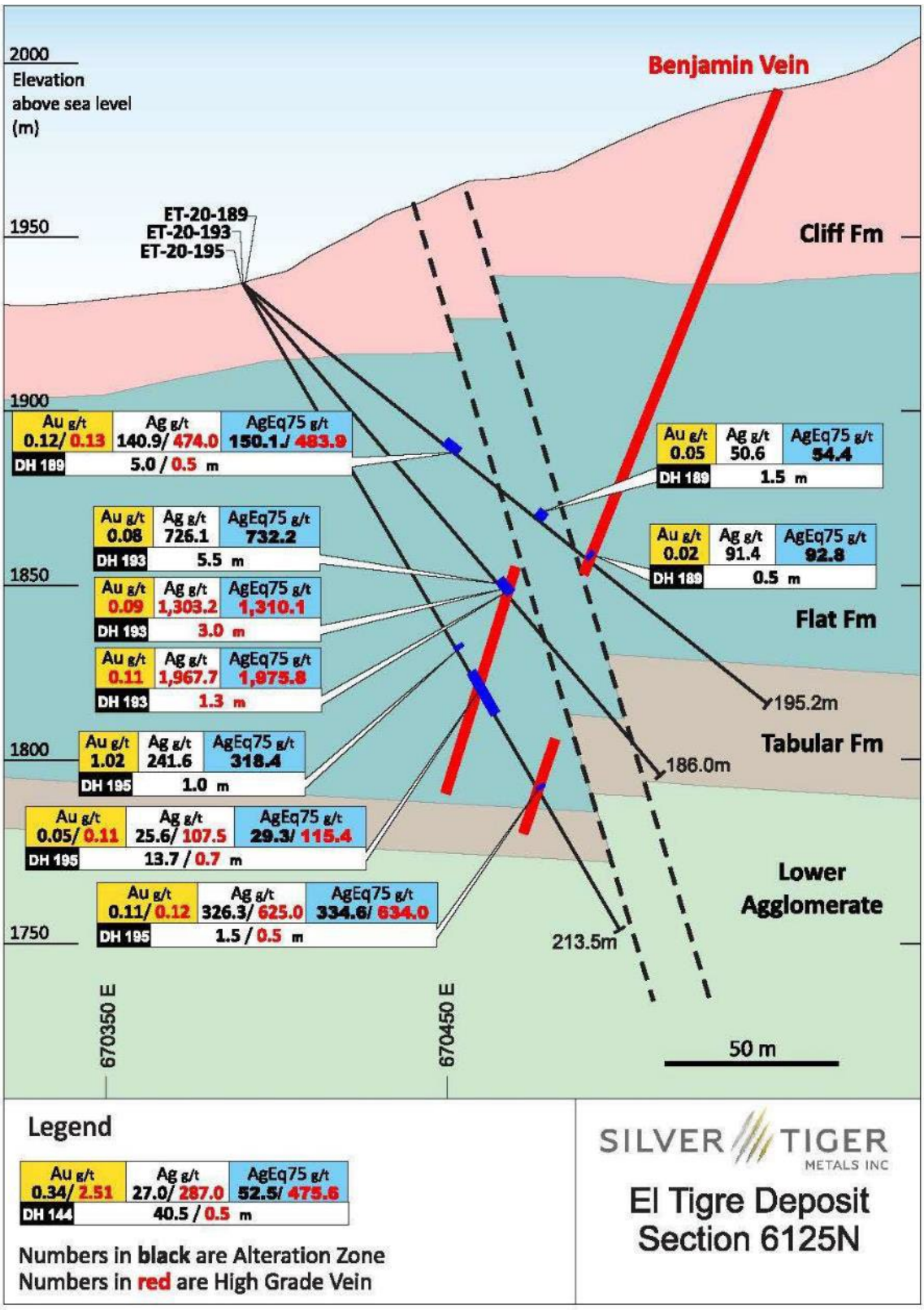
In addition, drill hole ET-20-199 intersected 1.1 m grading 1,015.9 g/t AgEq from 113.6 to 114.7 m, consisting of 699.4 g/t Ag, 0.11 g/t Au, 0.2% Cu, 2.08% Pb and 7.01% Zn within 7.7 m grading 304.6 g/t AgEq from 107.0 to 114.7 m, consisting of 222.3 g/t Ag, 0.05 g/t Au, 0.09% Cu, 0.51% Pb and 1.69% Zn.

A cross-sectional projection showing the intersection of drill holes ET-20-189, ET-20-193 and ET-20-195 with the Benjamin Vein is shown in Figure 10.4.

Drill Hole ET-20-202 (see Figure 10.1) was completed to test the down-dip potential of the Sooy Vein targeting just under the lowest mine level, ~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 that is not the traditional quartz vein mineralization that had been previously mined at El Tigre. El Tigre cross-sectional projection 4900N is presented in Figure 10.5.

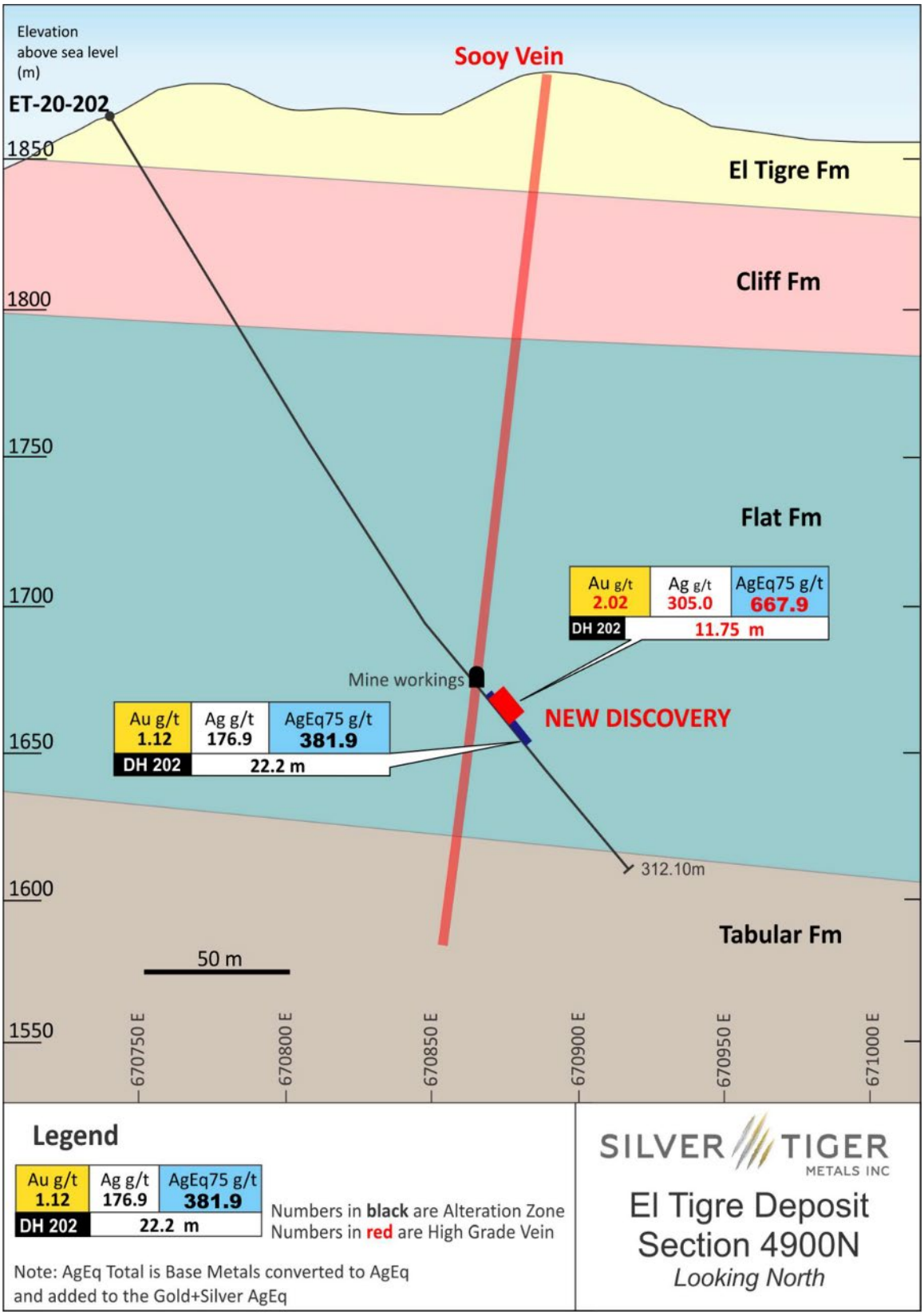
Significant mineralized intersections in drill hole ET-20-202 are listed in Table 10.4.

FIGURE 10.4 EL TIGRE CROSS-SECTIONAL PROJECTION 6125N



Source: *Silver Tiger website (2023)*

FIGURE 10.5 EL TIGRE CROSS-SECTIONAL PROJECTION 6125N



Source: *Silver Tiger website (2023)*

10.3 SILVER TIGER 2021 DRILLING

Silver Tiger continued drilling in 2021, a third drill rig was mobilized to the site and increased to six drill rigs over the course of the year. A total of 104 drill holes were completed totalling 33,597 m of drilling. Significant intersections from the 2021 drilling are presented in Table 10.5.

Drilling followed up on the mineralization discovered in drill hole ET-20-202 in the Sooy Vein. A plan view of the Seitz Kelly Vein and the Sooy Vein with 2021 drilling highlights is presented in Figure 10.6. Drill hole ET-21-203 was completed on cross-sectional projection 4875N to test the Footwall Zone ~25 m to the south along strike from the drill hole ET-20-202. Drill hole ET-21-207 was collared on cross-sectional projection 4825N to test the Footwall Zone ~75 m to the south along strike from drill hole ET-20-202. Drill Hole ET- 21-219 was completed on cross-sectional projection 4650N (Figure 10.7), 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-sectional projection 3875N (Figure 10.8). Drill hole ET-21-236 is located 25 m along strike to the north from drill hole ET-20-202. A plan view of the drill holes is presented in Figure 10.1 above.

In addition, drill hole ET-21-221 intersected 1.5 m grading 799.8 g/t Ag/Eq from 239.5 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 (Figure 10.6).

TABLE 10.5
SIGNIFICANT 2021 MINERALIZED DRILL INTERCEPTS IN THE SOOY, BENJAMIN, EL TIGRE AND SEITZ KELLY VEINS

Drill Hole ID	Target / Comment	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)[2]
ET-21-203	Sooy Vein	263.00	264.20	1.20	0.07	154.3	0.21	0.09	0.01	182.6
ET-21-203	and	274.60	276.00	1.40	0.06	148.8	0.06	0.11	0.08	164.0
ET-21-203	Footwall Zone	290.90	300.20	9.30	0.22	555.7	0.51	0.45	0.20	638.4
ET-21-203	including	297.30	300.20	2.90	0.56	1,708.8	1.53	1.18	0.44	1,941.1
ET-21-207		285.70	290.30	4.60	0.18	669.8	1.04	0.68	0.30	810.2
ET-21-207	including	289.00	290.30	1.30	0.60	2,210.7	3.40	2.18	0.69	2,657.8
ET-21-207	and	299.30	301.00	1.80	0.08	290.7	0.67	0.06	0.18	368.7
ET-21-204	Benjamin Vein	111.80	126.00	14.20	0.12	140.5	0.08	2.98	8.54	519.5
ET-21-204	including	120.40	126.00	5.60	0.14	272.7	0.18	5.53	16.95	1,010.3
ET-21-206	Benjamin Vein	106.20	118.80	12.60	0.07	181.3	0.05	0.57	1.79	266.6
ET-21-206	including	106.20	114.20	8.00	0.10	278.0	0.08	0.87	2.74	407.1
ET-21-206	including	107.50	111.80	4.30	0.12	502.3	0.14	1.55	4.93	730.3
ET-21-206	including	109.80	111.80	2.00	0.18	1,034.5	0.29	2.74	8.83	1,443.0
ET-21-208	Benjamin Vein	114.10	120.50	6.40	0.04	115.1	0.07	0.39	0.93	166.4
ET-21-208	including	119.50	120.50	1.00	0.13	512.5	0.25	1.02	4.89	737.8
ET-21-217	Sooy Vein	103.70	111.00	7.30	0.08	210.5	0.04	0.03	0.01	221.2
ET-21-217	including	108.90	109.50	0.50	0.66	2,595.0	0.41	0.26	0.05	2,693.6
ET-21-219	Sooy Vein	179.00	190.80	11.80	0.29	288.3	0.05	0.11	0.20	325.0
ET-21-219	including	186.90	190.80	4.20	0.11	648.8	0.14	0.28	0.55	696.2
ET-21-219	including	190.30	190.80	0.50	0.49	4,375.0	0.88	2.00	3.57	4,668.5
ET-21-236	Sooy Vein	193.90	199.60	5.70	0.34	324.4	0.47	0.73	0.45	427.8
ET-21-236	including	193.90	196.30	2.30	0.74	676.7	1.06	1.51	1.04	905.2
ET-21-236	including	195.00	195.80	0.80	0.27	894.0	0.93	0.78	0.51	1,039.3

TABLE 10.5
SIGNIFICANT 2021 MINERALIZED DRILL INTERCEPTS IN THE SOOY, BENJAMIN, EL TIGRE AND SEITZ KELLY VEINS

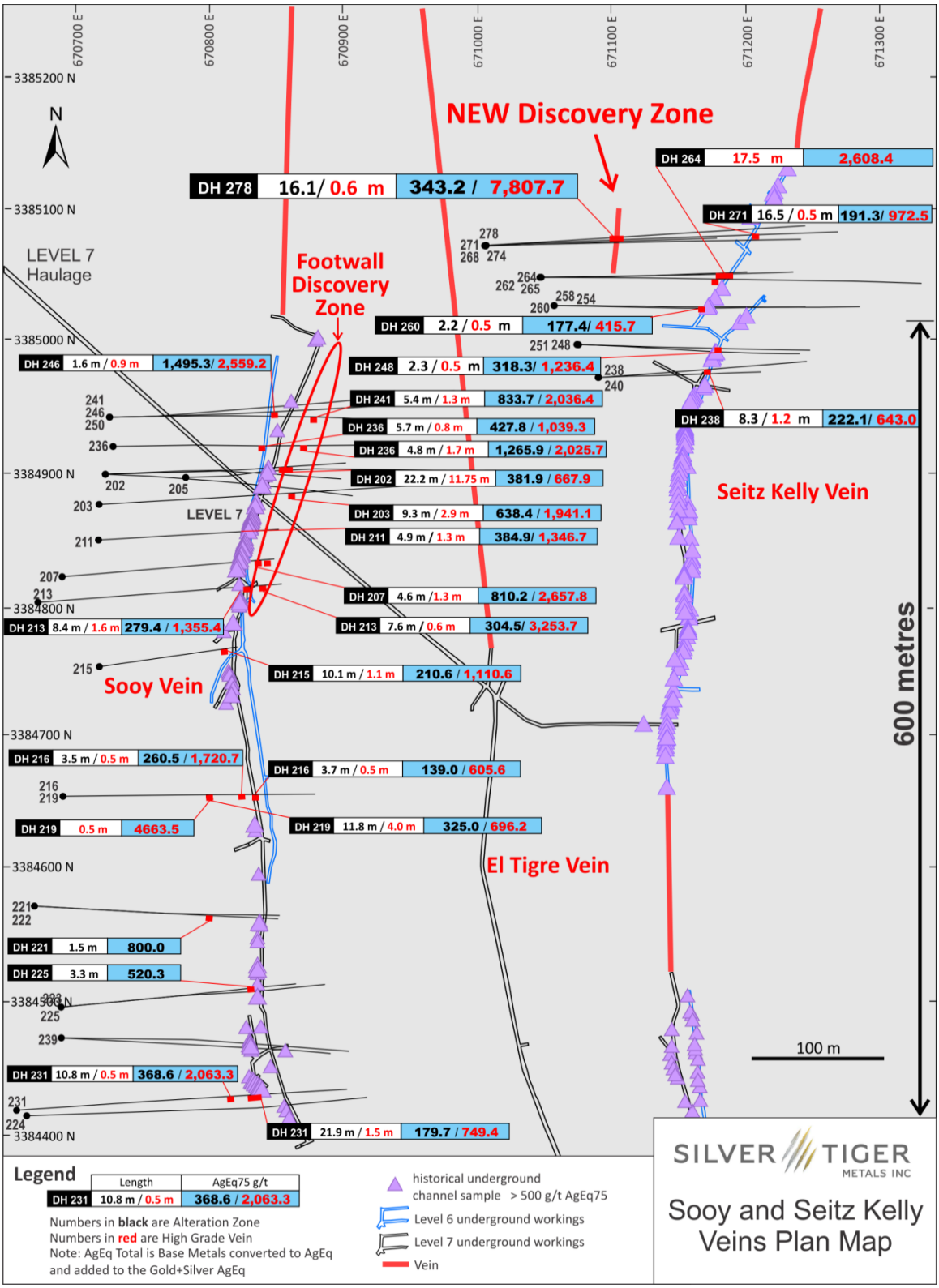
Drill Hole ID	Target / Comment	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)[2]
ET-21-236	FW Discovery Zone	246.60	253.80	7.20	0.16	480.7	0.69	3.81	6.65	870.3
ET-21-236	including	246.60	251.50	4.80	0.17	702.9	1.02	5.59	9.65	1,265.9
ET-21-236	including	248.10	250.80	2.70	0.24	1,069.5	1.25	6.43	9.34	1,669.8
ET-21-236	including	249.10	250.80	1.70	0.29	1,381.9	1.55	7.01	9.24	2,025.7
ET-21-236	including	249.60	250.10	0.50	0.32	2,093.0	2.61	11.02	14.07	3,096.3
ET-21-236	and	265.20	267.50	2.30	0.06	105.8	0.06	0.10	0.45	133.2
ET-21-236	and	306.10	307.30	1.30	0.03	26.1	0.02	0.28	0.63	58.7
ET-21-244		159.00	160.00	1.00	0.08	304.3	0.08	0.05	0.16	323.9
ET-21-244	Sooy Vein	244.00	251.50	7.50	0.16	454.8	0.12	0.33	0.16	491.1
ET-21-244	including	249.00	251.50	2.50	0.33	1,073.1	0.3	0.82	0.30	1,156.4
ET-21-244	including	251.00	251.50	0.50	1.30	3,531.0	1.06	3.64	1.18	3,856.2
ET-21-244	FW Zone	273.00	274.80	1.80	0.13	593.4	0.13	0.28	0.06	624.5
ET-21-244	including	274.30	274.80	0.50	0.40	2,030.0	0.46	0.99	0.16	2,132.6

Notes:

1. Not true thickness.

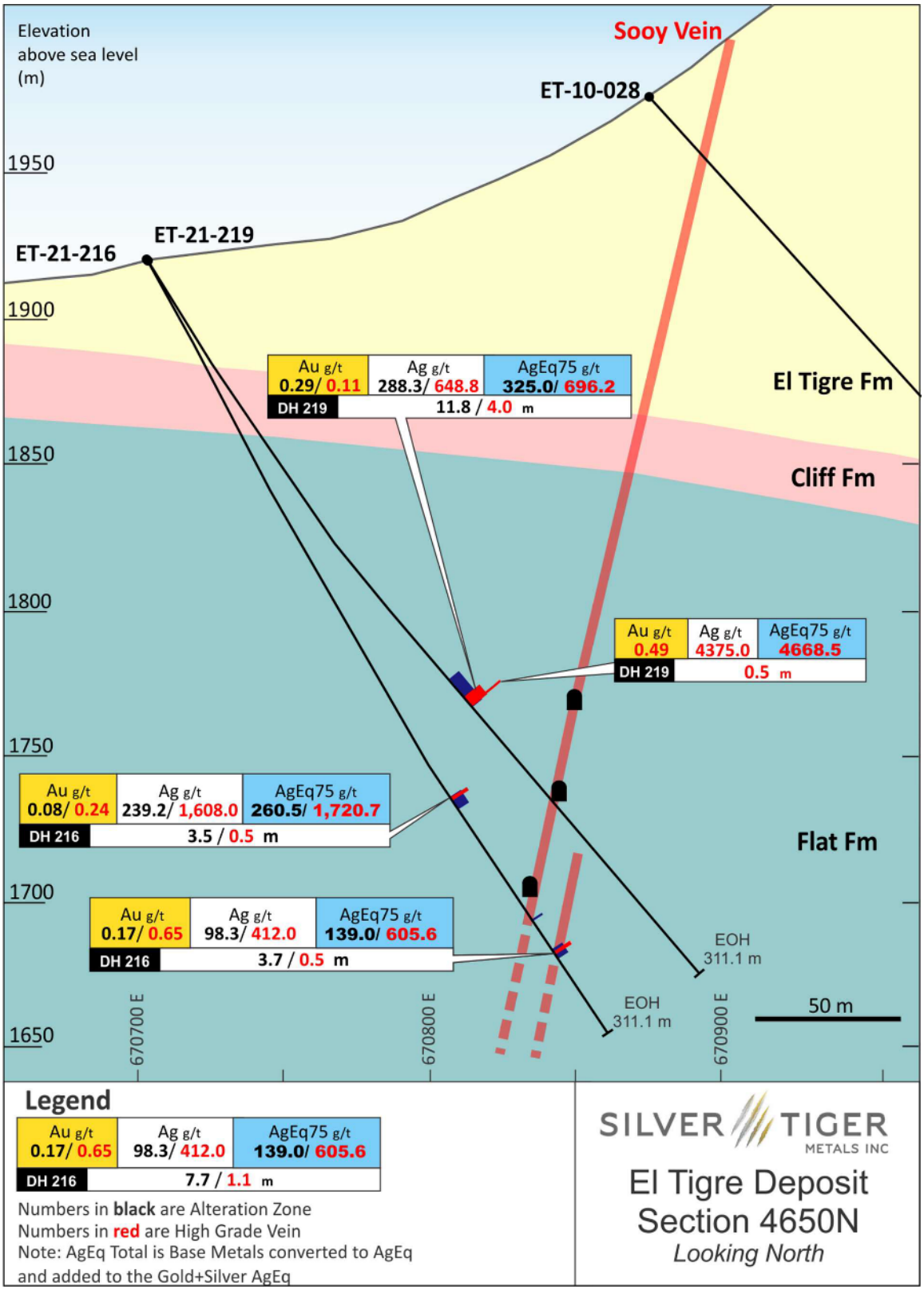
2. Silver Equivalent ("AgEq") ratios are based on a silver to gold price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

FIGURE 10.6 2021 PLAN MAP OF SOOY AND SEITZ KELLY VEIN WITH THE NEW DISCOVERY ZONE



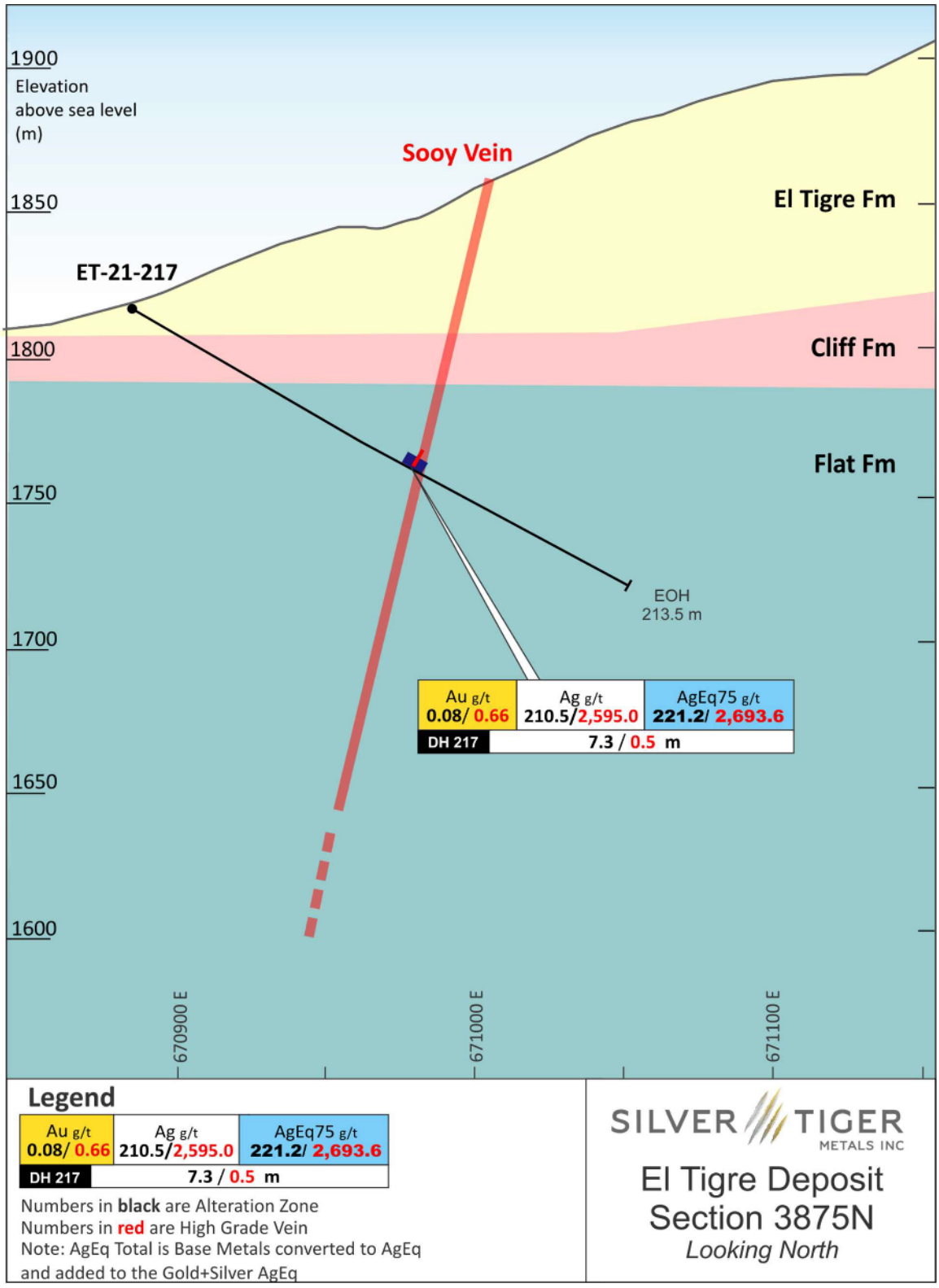
Source: *Silver Tiger website (2023)*

FIGURE 10.7 EL TIGRE CROSS-SECTIONAL PROJECTION 4650N



Source: *Silver Tiger website (2023)*

FIGURE 10.8 EL TIGRE CROSS-SECTIONAL PROJECTION 3875N



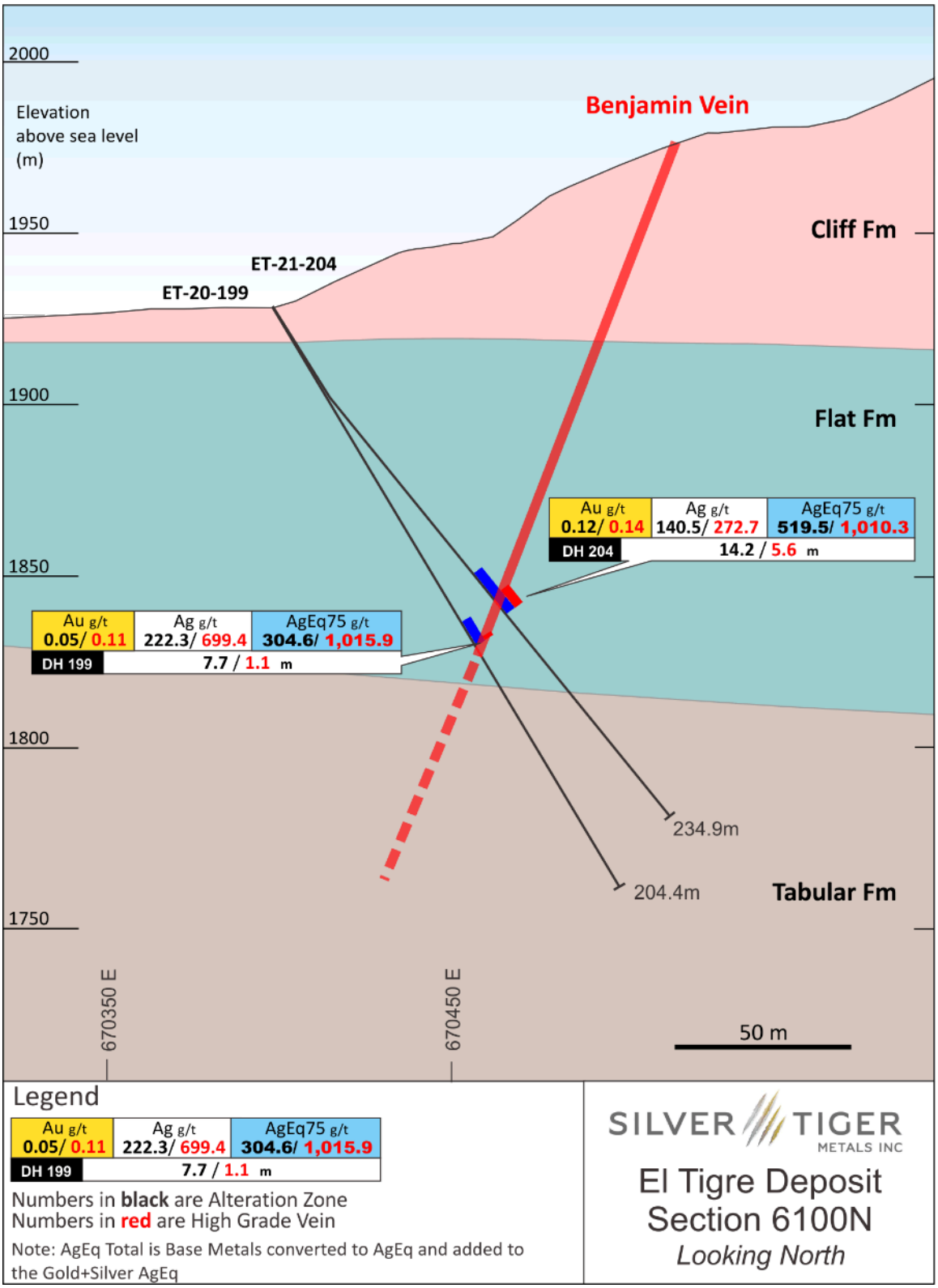
Source: *Silver Tiger website (2023)*

Drilling was also conducted on the Benjamin Vein, following-up on the discovery drill hole ET-20-193. Drill holes ET-21-204 and ET-21-206 are located on cross-sections ~25 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. Cross-sectional projections are presented in Figures 10.9 and 10.10. Select highlights are listed above in Table 10.5.

In addition**,** drill hole ET-21-272 intersected 4,375.5 g/t AgEq over 2.6 m from 119.9 to 122.5 m within a broader mineralized interval of 15.1 m grading 1,051.0 g/t AgEq from 110.7 to 125.8 m. Drill hole ET-21-272, the northernmost drill hole 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 (Figure 10.12).

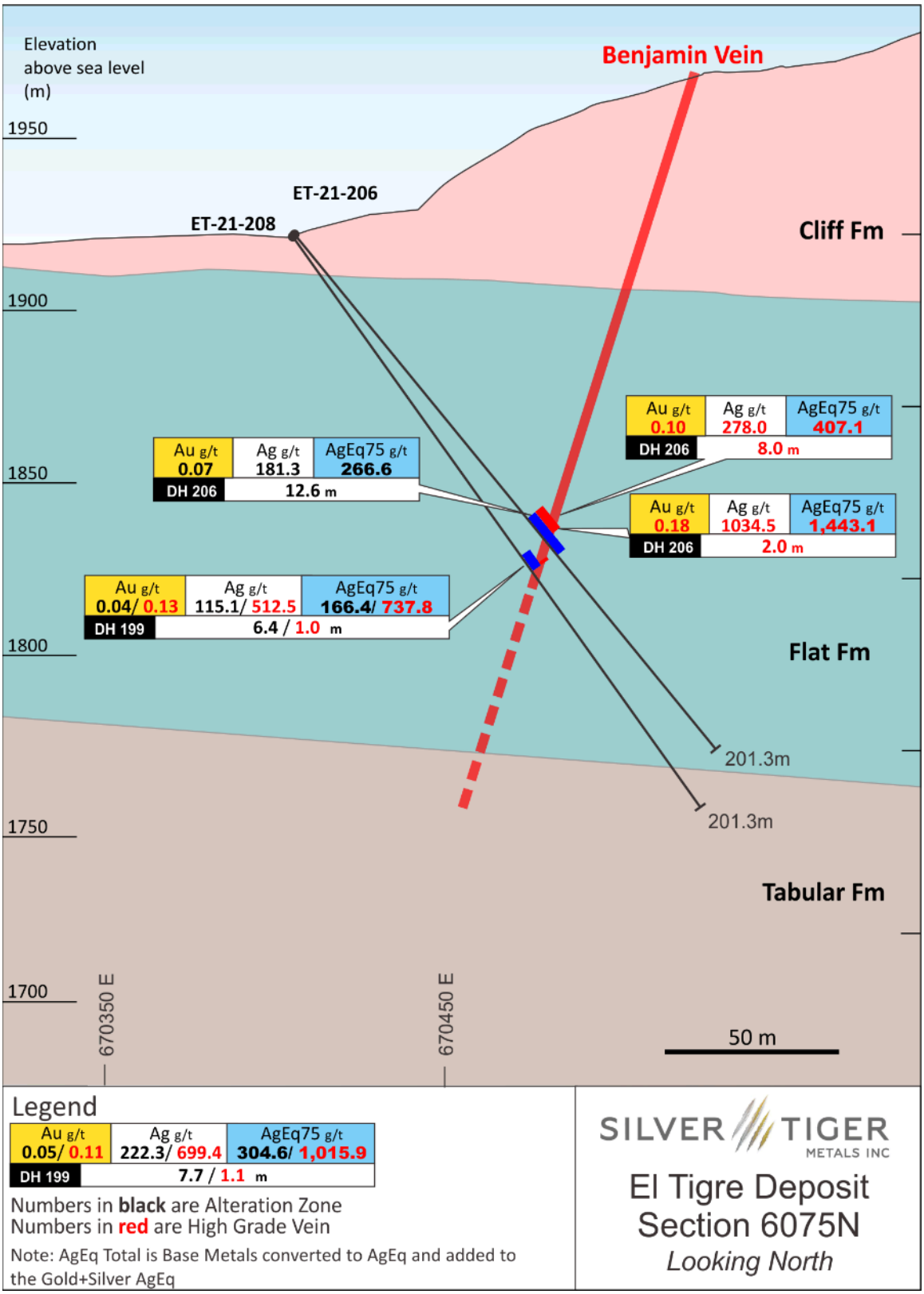
Drill hole ET-21-264, completed in the Seitz Kelly Vein, returned the highest metal grades drilled in 2021, intersecting 82,827.3 g/t AgEq over 0.5 m from 181.3 to 181.8 m within a broader mineralized interval of 17.5 m grading 2,608.4 g/t AgEq from 181.3 to 198.8 m. A new discovery zone, labelled Vein 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 1,029.5 g/t AgEq. A cross-sectional projection is presented in Figure 10.11.

FIGURE 10.9 EL TIGRE CROSS-SECTIONAL PROJECTION 6100N



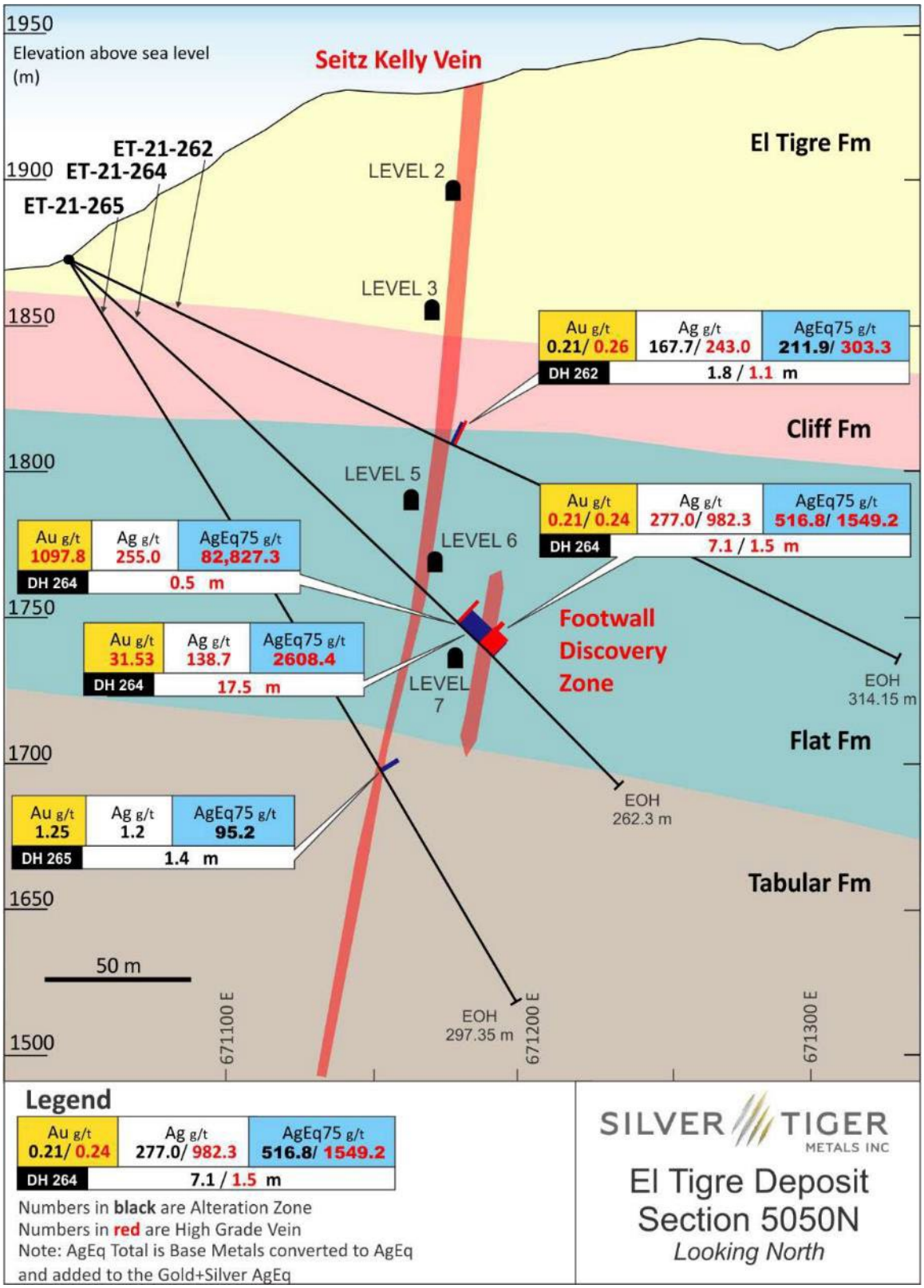
Source: *Silver Tiger website (2023)*

FIGURE 10.10 EL TIGRE CROSS-SECTIONAL PROJECTION 6075N



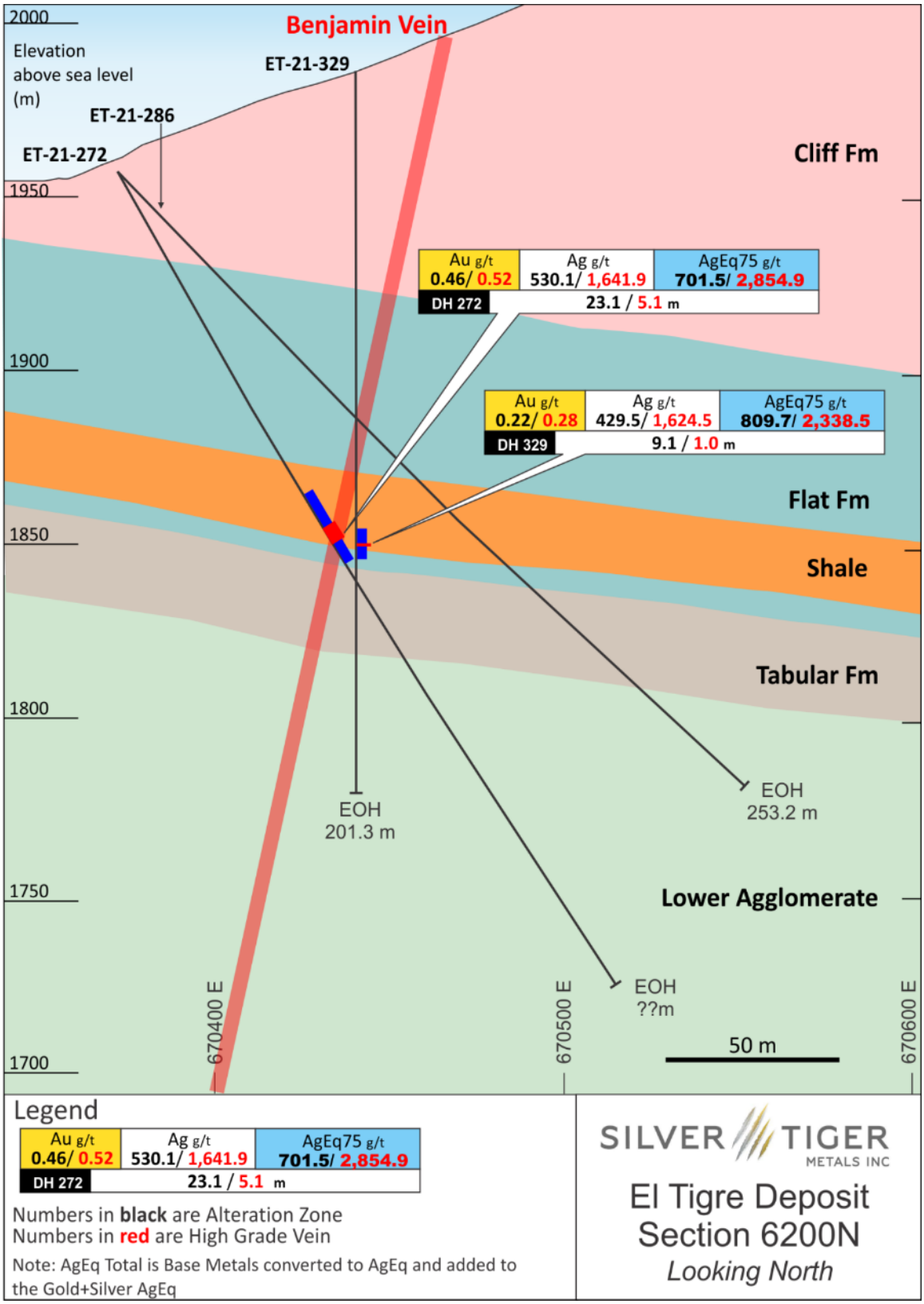
Source: *Silver Tiger website (2023)*

FIGURE 10.11 EL TIGRE CROSS-SECTIONAL PROJECTION 5050N



Source: *Silver Tiger website (2023)*

FIGURE 10.12 EL TIGRE CROSS-SECTIONAL PROJECTION 6200N



Source: *Silver Tiger website (2023)*

10.4 SILVER TIGER 2022 DRILLING

Six drill rigs were working on El Tigre when the program resumed in 2022. A total of 139 drill holes were completed in 2022 totalling 38,005 m. Significant intersections from the 2022 drilling are listed in Table 10.6.

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

- **Drill Hole ET-21-395:** intersected 2.0 m grading 1,653.8 g/t AgEq from 397.7 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 834.5 g/t AgEq from 394.8 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 2,473.2 g/t AgEq from 303.7 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-21-427:** intersected 1.1 m grading 3,331.9 g/t AgEq from 56.4 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 3,362.6 g/t AgEq from 48.8 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; and

- **Drill Hole ET-31:** intersected 0.5 m grading 1,010.9 g/t AgEq from 104.3 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.

A new sulfide zone, named Sulfide Zone, was also discovered below the Sooy Vein. A plan view of the Sulfide Zone is presented in Figure 10.13 and a cross-sectional projection is presented in Figure 10.14.

TABLE 10.6
SIGNIFICANT 2022 MINERALIZED DRILL INTERCEPTS IN THE EL TIGRE, SEITZ KELLY VEINS AND SULFIDE ZONE

Drill Hole ID	Target / Comment	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)[2]
ET-308	El Tigre Au Zone	5.70	33.60	27.90	0.50	25.7	0.01	0.02	0.02	64.8
ET-308	including	15.80	33.60	17.80	0.57	40.0	0.01	0.03	0.03	85.3
ET-308	including	24.40	28.00	3.60	1.45	144.3	0.03	0.14	0.06	260.9
ET-308	including	24.40	25.40	1.00	1.82	366.0	0.05	0.27	0.16	518.9
ET-308	Seitz Kelly Vein	141.90	143.40	1.50	0.12	497.4	0.27	1.50	0.52	585.5
ET-308	including	142.70	143.40	0.70	0.23	1,022.0	0.55	3.16	1.08	1,203.8
ET-308	and	255.50	259.50	4.00	0.02	67.1	0.03	0.01	0.02	73.0
ET-308	including	259.00	259.50	0.50	0.02	376.0	0.19	0.01	0.09	398.9
ET-429	Sooy Vein Zone	63.00	63.50	0.50	1.46	1,320.0	0.32	0.16	0.07	1,465.9
ET-429	El Tigre Vein	247.80	253.20	5.40	0.06	219.6	0.18	0.24	0.17	252.9
ET-429	including	249.90	251.00	1.10	0.07	707.0	0.39	0.37	0.40	771.9
ET-429	El Tigre Vein	265.20	275.90	10.70	0.04	120.2	0.17	0.3	0.22	154.6
ET-429	including	274.30	275.40	1.10	0.04	549.7	0.74	1.02	0.90	677.9
ET-431	HW Gold Vein Zone	10.10	46.50	36.40	0.13	41.9	0.00	0.01	0.01	52.6
ET-431	including	10.10	11.60	1.50	0.11	731.0	0.00	0.05	0.00	740.9
ET-431	Sooy Vein Zone	83.90	86.70	2.80	0.59	137.4	0.03	0.19	0.24	196.5
ET-431	and	339.50	342.60	3.10	0.06	211.5	0.08	0.02	0.03	225.2
ET-431	El Tigre Vein	409.10	418.50	9.40	0.19	641.3	0.65	3.32	6.51	1,013.3
ET-431	including	413.50	415.60	2.10	0.19	1,536.1	1.62	7.71	13.66	2,341.9
ET-431	HW Gold Zone	10.10	46.50	36.40	0.13	41.9	0.00	0.01	0.01	52.6
ET-431	including	10.10	11.60	1.50	0.11	731.0	0.00	0.05	0.00	740.9
ET-431	Sooy Vein Zone	83.90	86.70	2.80	0.59	137.4	0.03	0.19	0.24	196.5
ET-431	and	339.50	342.60	3.10	0.06	211.5	0.08	0.02	0.03	225.2
ET-431	El Tigre Vein	409.10	418.50	9.40	0.19	641.3	0.65	3.32	6.51	1,013.3

TABLE 10.6
SIGNIFICANT 2022 MINERALIZED DRILL INTERCEPTS IN THE EL TIGRE, SEITZ KELLY VEINS AND SULFIDE ZONE

Drill Hole ID	Target / Comment	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)[2]
ET-431	including	413.50	415.60	2.10	0.19	1,536.1	1.62	7.71	13.66	2,341.9
ET-22-432	HW Gold Zone	4.60	14.00	9.40	0.10	39.0	0.01	0.02	0.02	48.5
ET-22-432	Sooy Vein Zone	191.20	201.60	10.40	0.16	399.0	0.43	2.84	5.16	690.6
ET-22-432	including	195.60	197.70	2.10	0.24	1,153.6	1.29	9.76	16.82	2,084.8
ET-22-432	Sulfide Zone	348.40	383.20	34.80	0.13	257.4	0.47	1.18	2.02	407.4
ET-22-432	including	372.40	380.60	8.20	0.13	956.6	1.69	3.58	7.01	1,446.2
ET-22-432	including	378.50	380.60	2.10	0.17	1,663.5	4.32	6.28	11.5	2,622.5
ET-22-434	HW Gold Zone	6.50	15.00	8.50	0.39	96.7	0.01	0.08	0.01	129.8
ET-22-434	including	10.10	11.60	1.50	2.04	336.0	0.02	0.17	0.04	496.6
ET-22-434	Sooy Vein Zone	184.60	197.60	13.00	0.16	172.5	0.36	2.08	2.56	354.0
ET-22-434	including	190.60	195.80	5.20	0.19	326.4	0.84	4.89	5.97	734.8
ET-22-434	including	192.30	194.40	2.10	0.24	496.1	1.76	7.17	8.62	1,139.2
ET-22-434	Sulfide Zone	306.70	313.30	6.60	0.11	376.8	0.32	0.14	0.09	421.9
ET-22-434	including	311.30	313.30	2.00	0.20	1,116.5	0.89	0.20	0.11	1,225.9
ET-22-434	including	312.30	313.30	1.00	0.25	1,859.0	1.44	0.33	0.19	2,030.4
ET-22-434	Sulfide Zone	361.70	381.60	19.90	0.22	605.6	1.13	4.04	7.43	1,072.9
ET-22-434	including	370.10	380.60	10.50	0.20	914.0	1.68	5.92	12.42	1,642.4
ET-22-438	HW Gold Zone	9.20	52.70	43.50	0.16	18.7	0.00	0.01	0.01	31.3
ET-22-438	including	29.00	29.60	0.60	2.26	566.0	0.02	0.02	0.02	739.5
ET-22-438	Sooy Vein Zone	321.30	324.50	3.20	0.52	300.5	0.18	0.73	0.33	384.8
ET-22-438	including	322.10	323.00	0.90	1.51	773.0	0.48	2.08	0.77	1,006.7
ET-22-438	Sulfide Zone	393.50	413.00	19.50	0.27	408.4	0.53	0.88	0.83	527.5
ET-22-438	including	394.80	398.50	3.70	0.24	879.4	0.76	0.86	1.36	1,035.8
ET-22-438	including	396.00	396.50	0.50	0.62	2,796.0	1.75	1.85	4.16	3,193.1
ET-22-438	including	403.80	411.80	8.00	0.51	564.3	0.90	1.68	1.31	771.9

TABLE 10.6
SIGNIFICANT 2022 MINERALIZED DRILL INTERCEPTS IN THE EL TIGRE, SEITZ KELLY VEINS AND SULFIDE ZONE

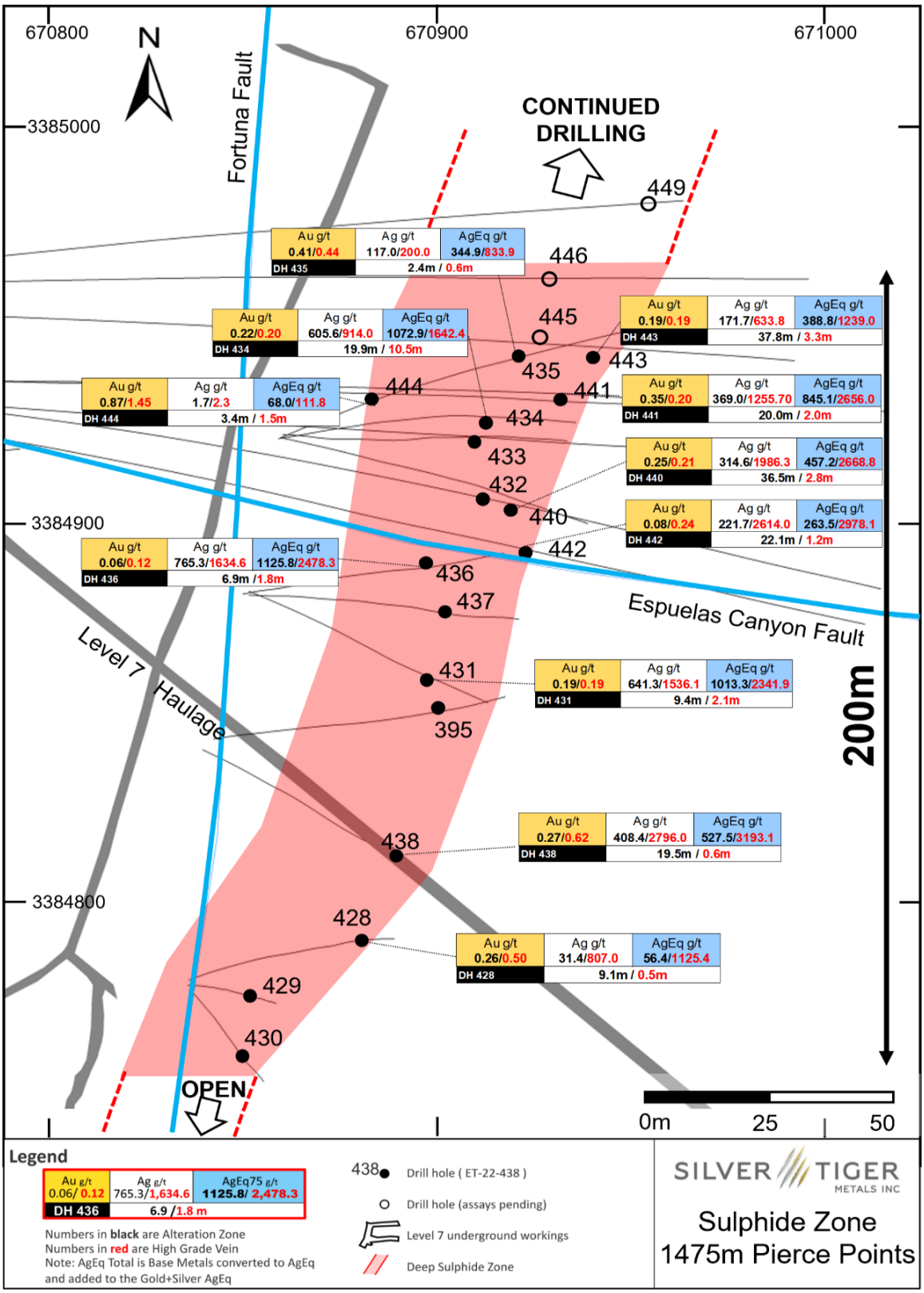
Drill Hole ID	Target / Comment	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)[2]
ET-22-438	including	406.30	407.00	0.70	1.47	1,148.0	1.40	1.52	0.71	1,452.3
ET-22-441	Sulfide Zone	415.30	435.30	20.00	0.35	369.0	0.85	4.11	8.15	845.1
ET-22-441	including	432.50	434.50	2.00	0.20	1,255.7	2.02	12.67	26.87	2,656.0
ET-22-441	including	432.50	433.80	1.30	0.21	1,484.1	2.71	14.67	29.82	3,097.9
ET-22-442	Sooy Vein	363.50	364.50	1.00	0.01	453.0	0.56	0.00	0.11	511.6
ET-22-442	Sulfide Zone	370.00	392.10	22.10	0.08	221.7	0.21	0.28	0.28	263.5
ET-22-442	including	378.20	379.40	1.20	0.24	2,614.0	2.67	1.82	1.38	2,978.1

Notes:

1. Not true thickness

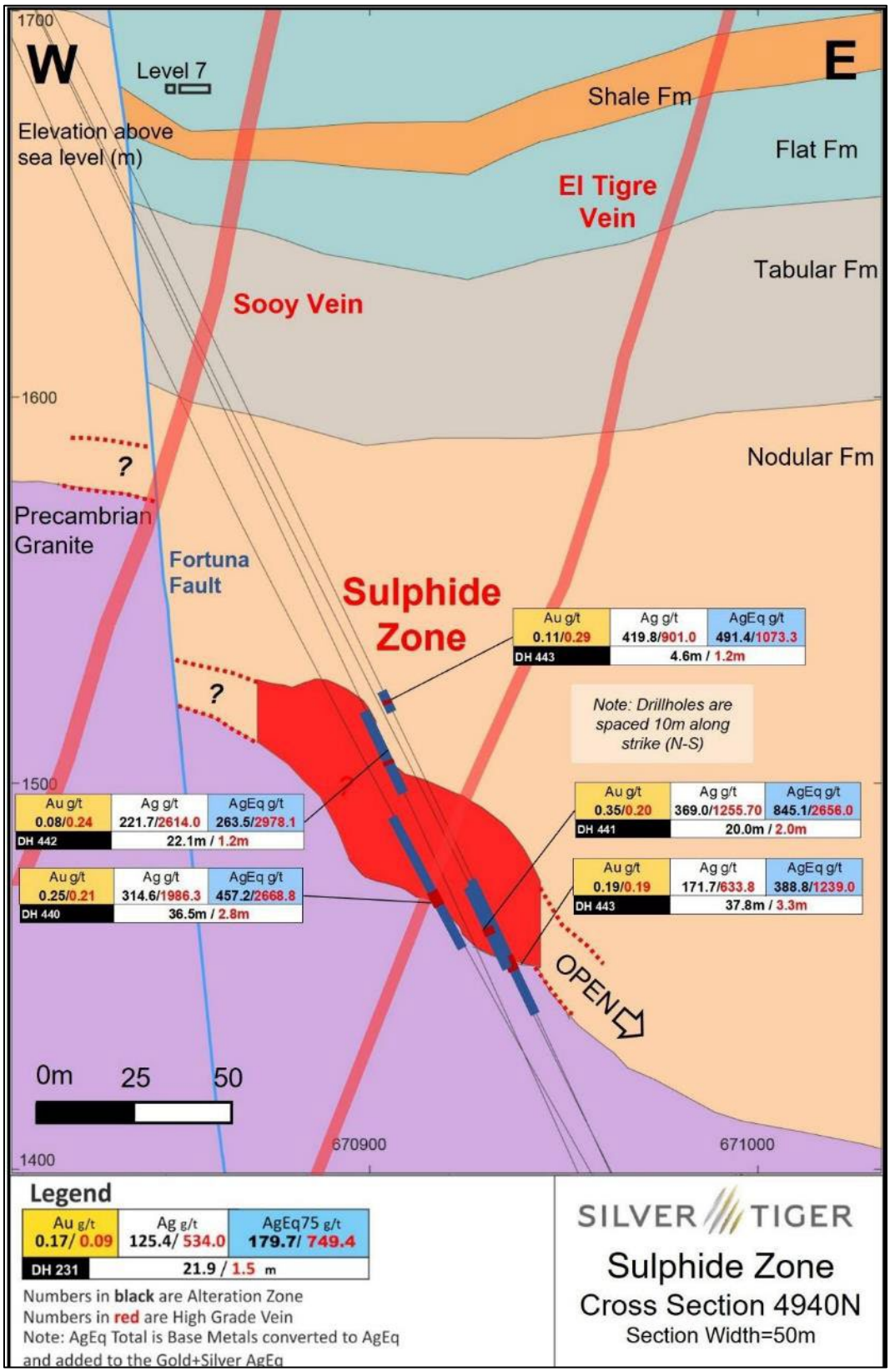
2. Silver Equivalent ("AgEq") ratios are based on a silver to gold price ratio of 75:1 (Au:Ag). Copper, lead and zinc are converted using $3.66/lb copper, $0.90/lb lead, $1.26/lb zinc at 100% metal recoveries based on a silver price of $26.00/oz.

FIGURE 10.13 SULFIDE ZONE PLAN



Source: *Silver Tiger website (2023)*

FIGURE 10.14 SULFIDE ZONE CROSS-SECTIONAL PROJECTION 4940N



Source: *Silver Tiger website (2023)*

Select intersection highlights are listed above in Table 10.6.

In addition, drill hole ET-21-329 was a vertical drill hole designed to test the width of disseminated mineralization in the black shale away from Benjamin Vein (see Figure 10.12). Drill hole ET-22-378 also tested the Black Shale Zone. Select highlight intersections are:

- **Drill Hole ET-21-329**: 1.0 m grading 2,338.5 g/t AgEq from 128.9 to 129.9 m, consisting of 1,624.5 g/t Ag, 0.28 g/t Au, 0.10% Cu, 1.36% Pb and 19.63% Zn within 9.1 m grading 809.7 g/t AgEq from 124.0 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**: 1.0 m grading 1,095.8 g/t total AgEq from 89.9 to 90.9 m, consisting of 1,002.0 g/t Ag, 0.25 g/t Au, 0.39% Cu, 0.60% Pb and 0.69% Zn within 6.5 m grading 524.9 g/t AgEq from 89.9 to 96.4 m consisting of 469.4 g/t Ag, 0.12 g/t Au, 0.16% Cu, 0.50% Pb and 0.58% Zn.

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

- **Drill Hole ET-308**: 0.7 m grading 1,203.8 g/t AgEq from 142.7 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**: 0.7 m grading 6,182.0 g/t AgEq from 236.3 to 237.0 m, consisting of 6,063.0 g/t Ag, 0.22 g/t Au, 1.00% Cu, 0.14% Pb and 0.09% Zn within 10.1 m grading 474.2 g/t AgEq from 228.3 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.

Two drill hole composites were sampled and shipped to SGS Lakefield for flotation scoping testwork. Details of this work are provided in Section 13. Drill hole ET-22-436 was advanced in the Black Shale Zone and ET-22-443 was advanced in the Sulfide Zone.

10.5 SILVER TIGER 2023 DRILLING

Drilling in 2023 continued with five drill rigs, three normal drill rigs and two portable drill rigs operated by Energold and Role. A total of 119 drill holes, totalling 29,339 m of drilling were completed in 2023. Significant intersections from the 2023 drilling are listed in Tables 10.7 and 10.8.

Drilling continued on the Sulfide Zone, originally discovered in 2022. Drilling on the Sulfide Zone in 2023 expanded the known mineralization. A longitudinal projection is presented Figure 10.15. Drilling was also focused on converting the first two to three years of mineralized material in the potential "Starter Stockwork Zone" from Indicated Mineral Resource to Measured, and converting portions of the 2 km strike length "ultimate" PEA pit-constrained Inferred Mineral Resource to Indicated (Figures 10.16, 10.17 and 10.18). Drilling was also completed on the Keel Zone (Figure 10.18).

TABLE 10.7
SELECTED 2023 MINERALIZED DRILL INTERCEPTS

Drill Hole ID	Target / Comment	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)[2]
ET-23-457	Sulfide Zone	441.00	479.70	38.70	0.11	297.5	0.28	1.42	2.19	438.9
ET-23-457	including	441.00	456.80	15.80	0.17	692.6	0.60	2.99	4.61	986.8
ET-23-457	including	445.00	451.30	6.30	0.15	1,100.1	0.87	5.10	8.01	1,581.4
ET-23-457	including	445.00	448.40	3.40	0.13	1,245.7	1.00	6.38	13.43	1,948.8
ET-23-457	including	447.80	448.40	0.60	0.15	1,943.0	1.58	7.29	10.95	2,642.2
ET-23-464	HW Gold Zone	487.00	490.00	3.00	0.04	63.1	0.08	0.24	0.03	80.5
ET-23-464	including	488.30	489.00	0.70	0.04	167.0	0.18	0.62	0.06	204.0
ET-23-464	HW Gold Zone	497.00	509.00	12.00	0.07	31.1	0.13	0.48	0.37	72.4
ET-23-464	including	497.00	500.00	3.00	0.08	69.2	0.09	0.73	1.16	139.9
ET-23-464	Sulfide Zone	538.00	551.90	13.90	0.23	27.4	0.02	1.16	6.22	280.5
ET-23-464	including	541.50	548.20	6.70	0.33	43.1	0.03	1.72	11.61	495.9
ET-23-464	including	547.00	547.70	0.70	0.21	38.9	0.04	2.55	24.64	936.4
ET-23-464	and	565.10	568.20	3.10	0.26	14.4	0.02	0.18	0.71	63.8
ET-23-456	Sulfide Zone	280.80	285.50	4.70	0.15	344.3	0.44	0.65	0.99	446.2
ET-23-456	including	282.50	284.90	2.40	0.24	653.1	0.85	1.26	1.94	847.4
ET-23-456	including	284.10	284.90	0.80	0.48	1,145.0	1.57	2.76	1.63	1,452.0
ET-23-456	El Tigre Vein Zone	403.70	404.20	0.60	0.22	30.4	0.03	1.75	1.68	146.8
ET-23-456	Sulfide Zone	616.70	617.30	0.50	0.26	1,294.0	0.62	3.76	6.30	1,670.4

Notes:

1. *Not true thickness*
2. *Silver Equivalent ("AgEq") ratios are based on a silver to gold 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 10.8
SELECTED 2023 MINERALIZED INTERCEPTS - PRECIOUS METALS ONLY

Drill Hole ID	Target / Comment	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	AuEq (g/t)[2]	AgEq (g/t)[2]
ET-23-479	Stockwork Zone	22.00	76.00	54.00	0.71	10.1	0.85	63.7
ET-23-479	Stockwork Zone	96.50	150.00	53.50	1.21	19.5	1.47	110.0
ET-23-479	including	97.90	120.00	22.10	1.98	5.9	2.06	154.4
ET-23-479	including	132.00	147.00	15.00	0.96	29.9	1.36	101.8
ET-23-479	and	166.90	173.50	6.60	0.18	172.5	2.48	186.0
ET-23-479	Stockwork	44.00	120.00	76.00	0.30	14.8	0.50	37.3
ET-23-486	Stockwork Zone[3]	104.00	183.00	79.00	0.44	31.3	0.86	64.5
ET-23-486	Mining Void	155.00	158.00	3.00	*	*	*	*
ET-23-486	Including	158.00	184.00	26.00	0.46	85.2	1.60	119.7
ET-23-489	Stockwork Zone[4]	101.00	190.50	89.50	0.60	22.3	0.89	67.1
ET-23-489	Including	110.00	120.00	10.00	1.45	4.1	1.50	112.6
ET-23-489	Including	142.50	151.40	8.90	1.69	14.3	1.88	141.0
ET-23-489	Mining Void	173.90	174.60	0.70	*	*	*	*
ET-23-494	Stockwork Zone	0.00	78.10	78.10	0.45	22.9	0.75	56.5
ET-23-494	including	3.00	18.30	15.30	0.56	28.1	0.93	70.1
ET-23-494	including	67.00	75.00	8.00	0.67	69.8	1.60	120.2
ET-23-494	Mining Void	78.10	81.70	3.60	*	*	*	*
ET-23-497	Stockwork Zone	37.00	153.00	116.00	0.40	21.1	0.68	51.2
ET-23-497	including	72.00	134.00	62.00	0.50	28.5	0.88	65.7
ET-23-497	including	72.00	96.00	24.00	0.76	13.9	0.94	70.8
ET-23-497	including	107.00	132.00	25.00	0.37	46.8	0.99	74.4
ET-23-504	Stockwork Zone	4.00	11.10	7.10	0.72	1.8	0.75	56.2
ET-23-504	Stockwork Zone	37.20	153.00	115.80	0.49	9.2	0.61	46.1
ET-23-504	including	37.20	60.70	23.50	0.89	15.2	1.09	81.9
ET-23-506	Stockwork Zone[5]	6.00	86.00	80.00	0.75	25.6	1.09	82.0

TABLE 10.8
SELECTED 2023 MINERALIZED INTERCEPTS - PRECIOUS METALS ONLY

Drill Hole ID	Target / Comment	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	AuEq (g/t)[2]	AgEq (g/t)[2]
ET-23-506	including[5]	34.50	82.00	47.50	1.08	34.7	1.55	115.9
ET-23-506	Mining Void	69.20	71.60	2.40	*	*	*	*
ET-23-506	Stockwork Zone	98.00	124.40	26.40	0.37	1.5	0.39	29.3
ET-23-506	Mining Void	124.40	127.90	3.50	*	*	*	*
ET-23-514	Stockwork Zone	69.00	74.00	5.00	0.34	1.9	0.36	27.2
ET-23-514	Stockwork Zone	102.00	126.00	24.00	0.46	4.9	0.52	39.2
ET-23-514	including	115.00	124.00	9.00	0.91	3.1	0.95	71.1
ET-23-514	El Tigre & SK Keel	167.00	201.40	34.40	0.72	78.0	1.76	131.9
ET-23-514	El Tigre Keel	168.00	172.50	4.50	1.48	172.0	3.77	283.0
ET-23-514	SK Keel	188.60	194.00	5.40	2.84	330.4	7.25	543.6
ET-23-514	including	188.60	189.40	0.80	16.6	1,018.0	30.17	2,263.0
ET-23-527	Stockwork Zone	0.00	74.00	74.00	0.55	17.0	0.78	58.5
ET-23-527	including	5.40	14.60	9.20	0.90	96.3	2.19	164.0
ET-23-527	including	48.80	74.00	25.20	1.04	5.3	1.11	83.4
ET-23-529	Stockwork Zone	107.00	149.50	42.50	0.91	5.6	0.99	73.9
ET-23-529	including	107.00	140.00	33.00	1.09	6.6	1.18	88.7
ET-23-529	including	107.00	115.00	8.00	1.57	1.3	1.58	118.7
ET-23-529	including	122.00	140.00	18.00	1.27	11.2	1.42	106.2
ET-23-530	Stockwork Zone	28.50	39.40	10.90	0.51	2.4	0.54	40.6
ET-23-530	Stockwork Zone	44.30	101.20	56.90	0.68	3.7	0.73	54.9
ET-23-530	including	73.50	101.20	27.70	0.86	4.6	0.92	69.3
ET-23-530	including	82.50	101.20	18.70	0.93	6.1	1.01	75.8
ET-23-541	Stockwork Zone	92.50	172.00	79.50	0.52	17.4	0.75	56.1
ET-23-541	including	94.00	120.50	26.50	1.08	8.0	1.19	89.3
ET-23-541	Seitz Kelly	187.00	197.20	10.20	0.14	26.8	0.50	37.6
ET-23-543	Stockwork Zone[6]	148.00	188.20	40.20	0.84	27.9	1.21	90.7

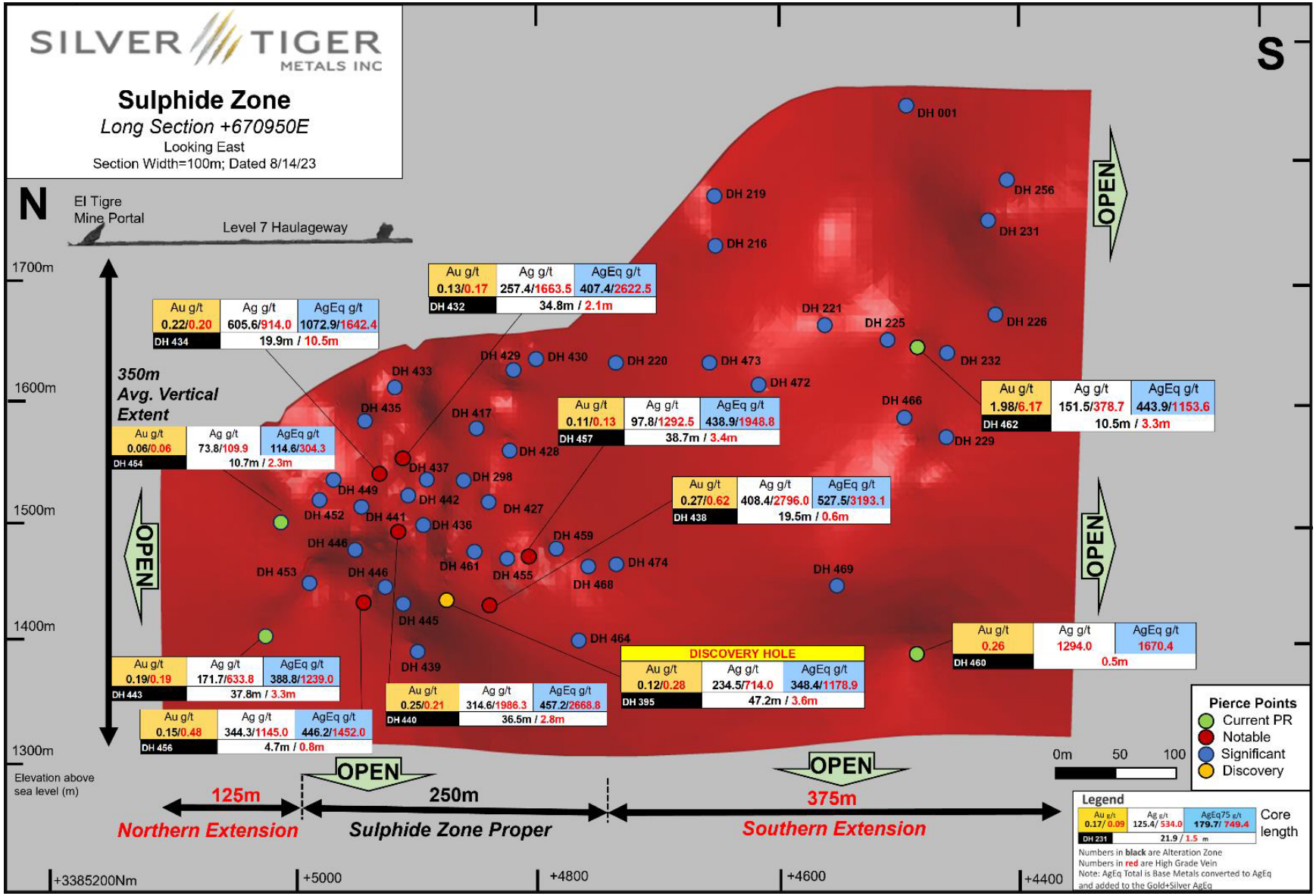
TABLE 10.8
SELECTED 2023 MINERALIZED INTERCEPTS - PRECIOUS METALS ONLY

Drill Hole ID	Target / Comment	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	AuEq (g/t)[2]	AgEq (g/t)[2]
ET-23-543	including	152.00	175.00	23.00	1.22	37.9	1.72	129.3
ET-23-543	Mining Void	183.00	184.70	1.70	*	*	*	*
ET-23-548	Stockwork Zone	0.00	71.00	71.00	0.62	3.9	0.67	50.6
ET-23-548	including	39.50	58.00	18.50	1.32	2.4	1.36	101.7
ET-23-548	Stockwork Zone	86.30	97.50	11.30	0.68	0.7	0.69	52.0
ET-23-550	Stockwork Zone	0.00	21.00	21.00	0.53	10.5	0.67	50.1
ET-23-550	Stockwork Zone	43.50	124.50	81.10	0.90	3.0	0.94	70.3
ET-23-550	including	54.00	86.00	32.00	1.31	3.6	1.36	102.1
ET-23-552	Stockwork Zone[7]	107.00	142.50	35.50	0.83	6.2	0.92	68.7
ET-23-552	Mining Void	121.70	123.80	2.10	*	*	*	*
ET-23-552	including	135.50	142.50	7.00	1.66	1.9	1.68	126.3
ET-23-552	Stockwork Zone	156.50	176.00	19.50	0.44	0.5	0.45	33.4
ET-23-563	Stockwork Zone	4.00	49.00	45.00	0.70	35.0	1.17	87.6
ET-23-563	including	11.00	26.00	15.00	1.01	89.0	2.2	164.7
ET-23-563	including	24.00	26.00	2.00	1.43	634.0	9.89	741.5
ET-23-563	Stockwork Zone	64.00	70.00	6.00	0.68	2.0	0.71	53.1

Notes:

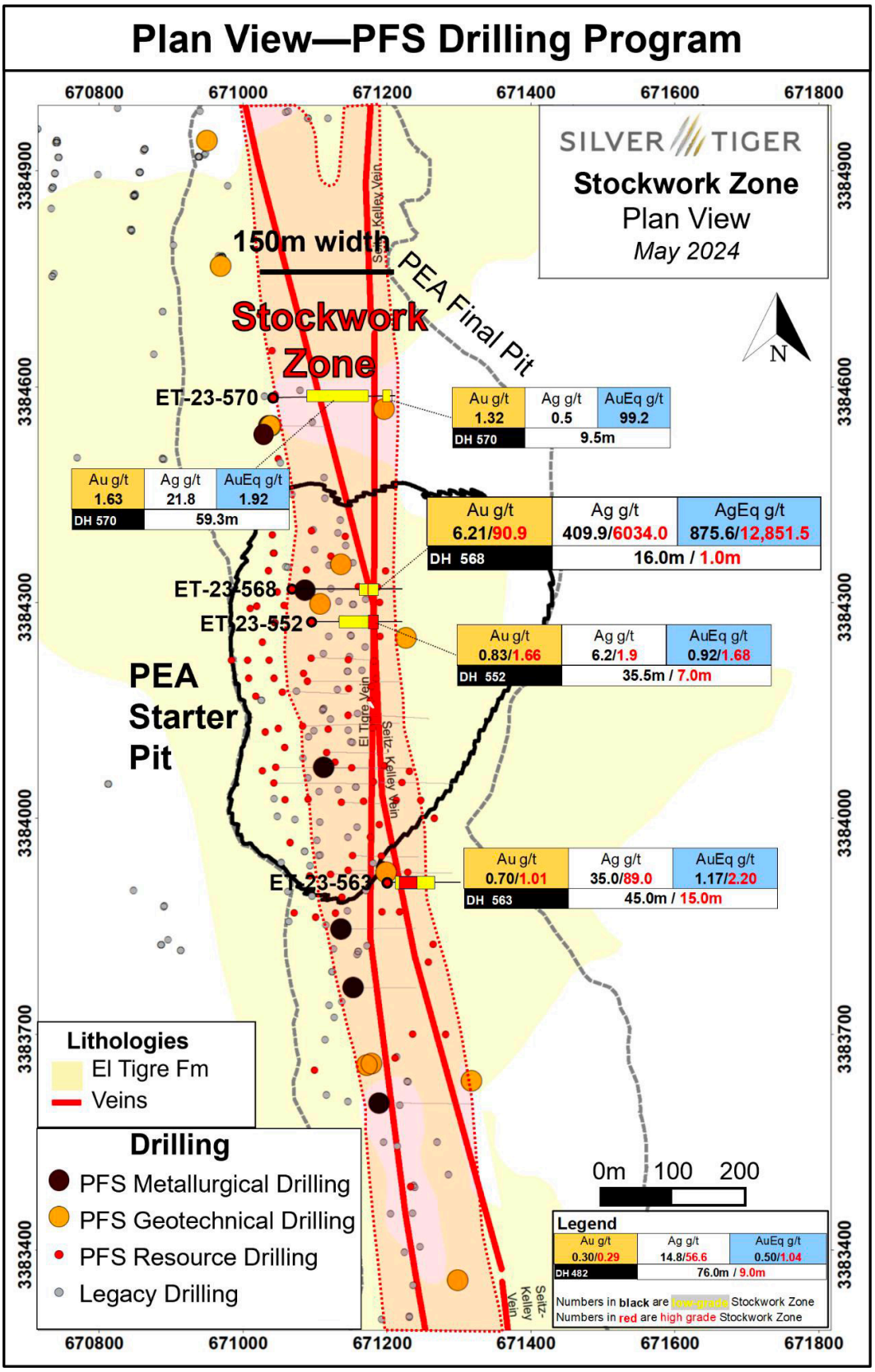
1. *Not true thickness.*
2. *Silver Equivalent ("AgEq") ratios are based on a silver to gold price ratio of 75:1 (Au:Ag).*
3. *Excludes 3.0 m of mining void.*
4. *Excludes 0.7 m of mining void.*
5. *Excludes 3.0 m mining void.*
6. *Excludes 2.0 m of mining void.*
7. *Excludes 2.1 m of mining void.*

FIGURE 10.15 SULFIDE ZONE LONGITUDINAL PROJECTION



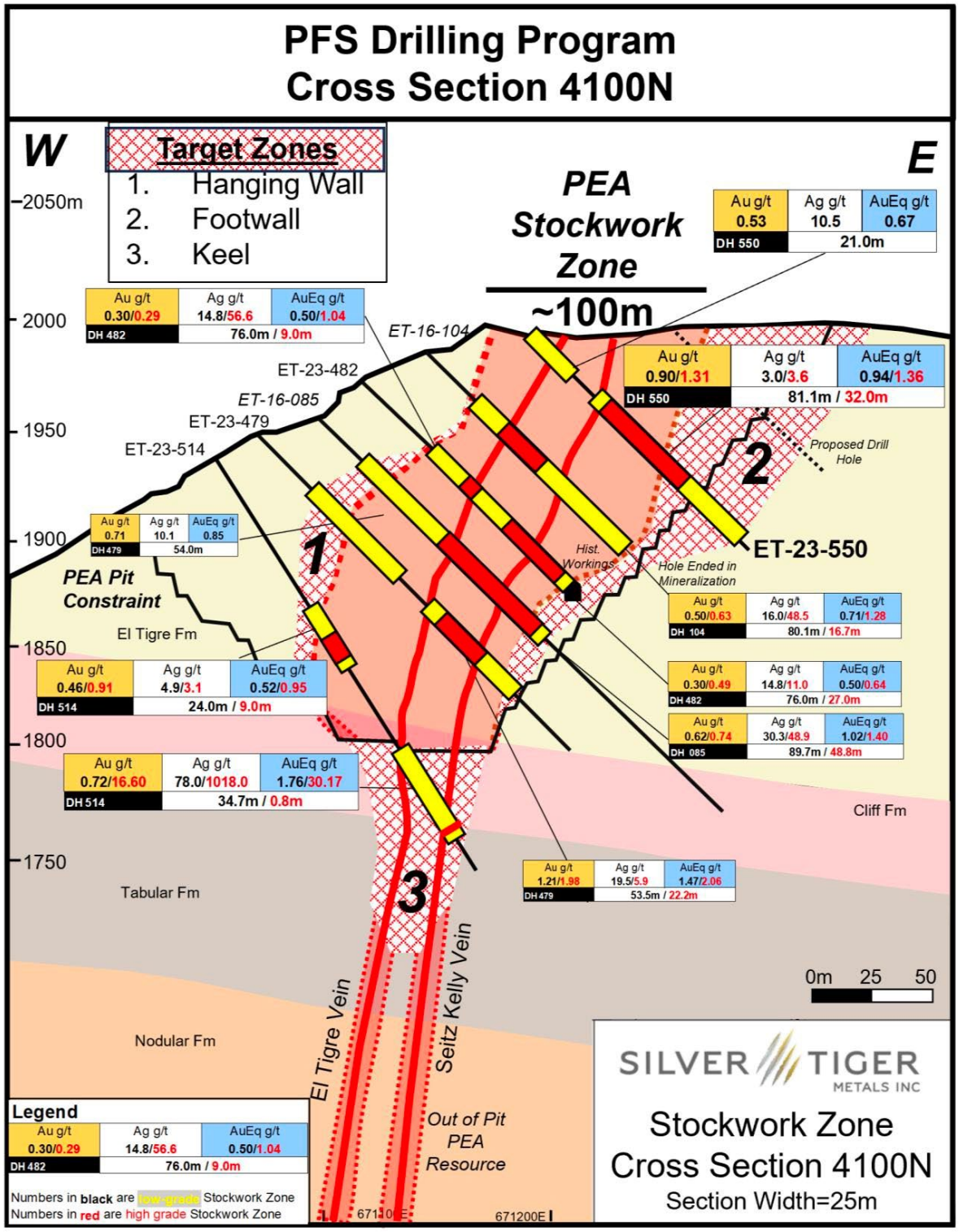
Source: *Silver Tiger website (2023)*

FIGURE 10.16 STOCKWORK ZONE – PLAN VIEW



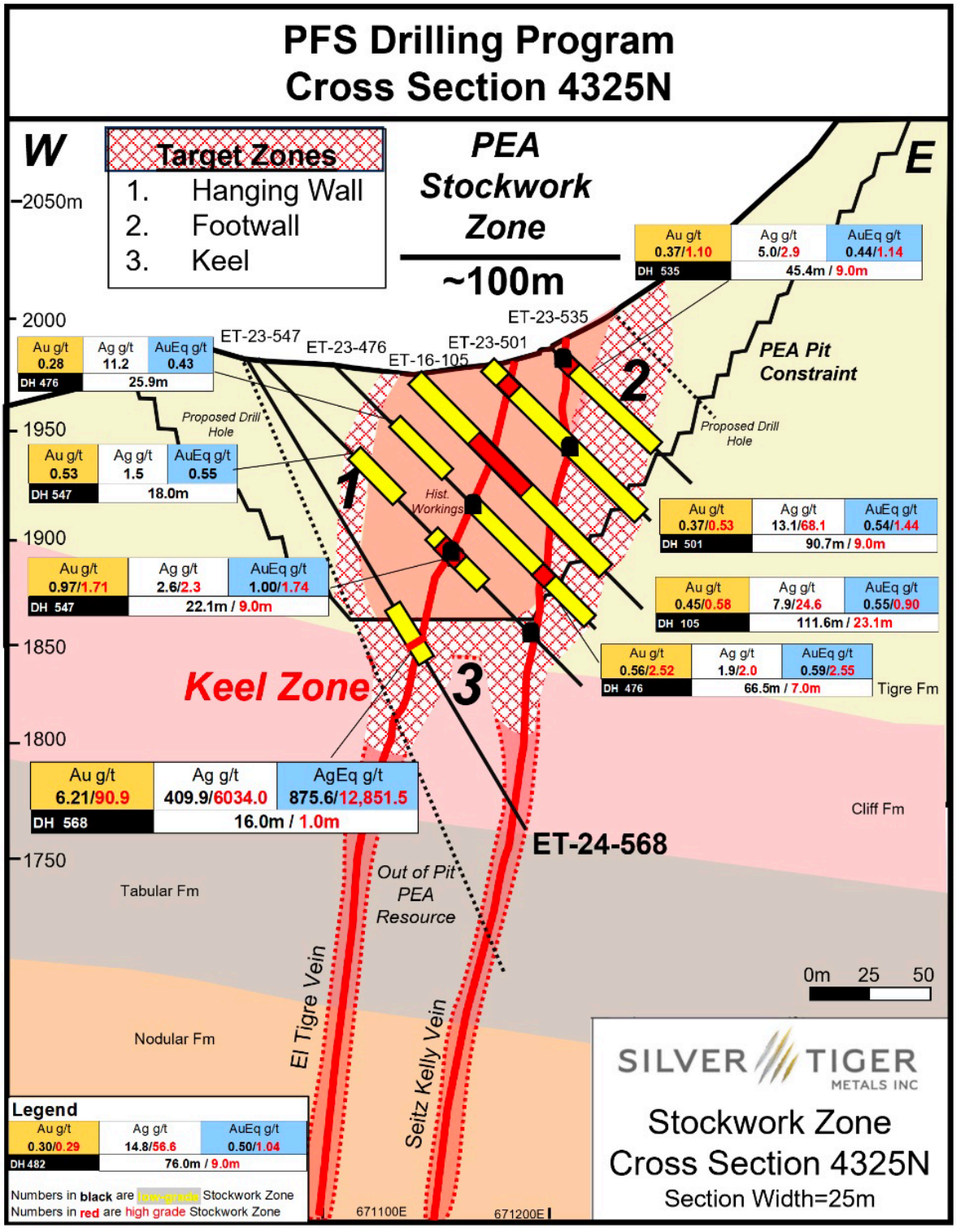
Source: *Silver Tiger website (2023)*

FIGURE 10.17 STOCKWORK ZONE – CROSS-SECTIONAL PROJECTION 4100 N



Source: *Silver Tiger website (2023)*

FIGURE 10.18 STOCKWORK ZONE – CROSS-SECTIONAL PROJECTION 4325 N



Source: *Silver Tiger website (2023)*

Select additional highlight drill hole intersections from the 2023 program are as follows:

- **Drill Hole ET-23-486:** 79.0 m grading 0.86 g/t AuEq or 64.5 g/t AgEq from 104.0 to 183.0 m, consisting of 31.3 g/t Ag and 0.44 g/t Au including 26.0 m grading 1.60 g/t AuEq or 119.7 g/t AgEq from 158.0 to 184.0 m consisting of 85.2 g/t Ag and 0.46 g/t Au in the Stockwork Zone;

- **Drill Hole ET-23-489**: 89.5 m grading 0.89 g/t AuEq or 67.1 g/t AgEq from 101.0 to 190.5 m, consisting of 22.3 g/t Ag and 0.60 g/t Au including 10.0 m grading 1.50 g/t AuEq or 112.6 g/t AgEq from 110.0 to 120.0 m consisting of 4.1 g/t Ag and 1.45 g/t Au in the Stockwork Zone;

- **Drill Hole ET-23-494**: 78.1 m grading 0.75 g/t AuEq or 56.5 g/t AgEq from 0.0 to 78.1 m, consisting of 22.9 g/t Ag and 0.45 g/t Au including 15.3 m grading 0.93 g/t AuEq or 70.1 g/t AgEq from 3.0 to 18.3 m consisting of 28.1 g/t silver and 0.56 g/t gold in the Stockwork Zone;

- **Drill Hole ET-23-497:** 116.0 m grading 0.68 g/t AuEq or 51.2 g/t AgEq from 37.0 to 153.0 m, consisting of 0.40 g/t Au and 21.1 g/t Ag including 25.0 m grading 0.99 g/t AuEq or 74.4 g/t AgEq from 107.0 to 132.0 m consisting of 0.37 g/t Au and 46.8 g/t Ag in the Stockwork Zone; and

- **Drill Hole ET-23-518:** 16.9 m grading 0.96 g/t AuEq or 72.3 g/t AgEq from 97.7 to 114.6 m, consisting of 0.07 g/t Au and 66.9 g/t Ag including 2.0 m grading 6.7 g/t AuEq or 502.5 g/t AgEq from 108.0 to 110.0 m consisting of 0.20 g/t Au and 487.5 g/t Ag in the Keel Zone.

10.6 SILVER TIGER 2024 DRILLING

Drilling in 2024 continued with three drill rigs, two normal drill rigs and a portable drill rig operated by Role. A total of 62 drill holes, totalling 9,712 m were completed by the effective date of this Report (collar locations in Appendix F). Significant intersections from the 2024 drilling are listed in Tables 10.9 and 10.10.

In 2024, drilling continued to focus on the expansion of mineralization along the Footwall of the PEA "starter pit" and the Stockwork Zone comprised of Footwall, Hanging Wall and Keel Zones. Drill hole ET-24-568 expanded the depth and strike of the Keel Zone over the 2023 Mineral Resource Estimate. Plan views and cross-sections are presented in Figures 10.19 to 10.22.

TABLE 10.9
SELECTED 2024 MINERALIZED INTERCEPTS

Drill Hole ID	Target / Comment	From (m)	To (m)	Length (m)[(1)]	Au (g/t)	Ag (g/t)	AuEq (g/t)[2]	AgEq (g/t)[2]
ET-24-571	Stockwork Zone	0.00	44.20	44.20	0.49	38.4	1	75.1
ET-24-571	including	24.00	36.70	12.70	0.89	84.1	2.01	151
ET-24-571	Stockwork Zone	55.50	112.50	57.00	0.31	1.1	0.32	24
ET-24-571	Stockwork Zone	122.50	127.00	4.50	1.55	61.5	2.37	177.8
ET-24-576	Stockwork Zone	88.00	95.50	7.50	0.43	0.5	0.44	32.9
ET-24-576	Stockwork Zone[3]	129.00	170.10	41.10	0.92	8.5	1.03	77.5
ET-24-576	including	140.90	155.10	14.20	1.52	7.5	1.62	121.8
ET-24-576	Mining Void	166.00	167.20	1.20	*	*	*	*
ET-24-580	Stockwork Zone	25.90	53.00	27.10	0.68	4.6	0.74	55.5
ET-24-580	Stockwork Zone	84.00	93.00	9.00	1.6	11.5	1.75	131.4
ET-24-586	Stockwork Zone	1.00	19.20	18.20	0.53	6.6	0.62	46.2
ET-24-586	Mining Void	32.00	33.70	1.70	*	*	*	*
ET-24-586	El Tigre Vein	33.70	39.50	5.80	0.43	328.3	4.81	360.6
ET-24-586	including	33.70	35.50	1.80	1.1	1041	14.98	1123.4
ET-24-586	Stockwork Zone	49.50	57.00	7.50	0.52	4.8	0.59	44.1
ET-24-586	Seitz Kelly	66.00	78.40	12.40	0.54	13.7	0.72	54.1
ET-24-588	Stockwork Zone[4]	76.50	98.50	22.00	0.62	54.7	1.35	101.5
ET-24-588	Stockwork Zone	114.00	122.50	8.50	0.37	1.8	0.39	29.2
ET-24-588	Stockwork Zone	146.50	157.50	11.00	0.16	127.7	1.86	139.4
ET-24-588	including	147.50	152.00	4.50	0.25	268.8	3.83	287.4
ET-24-590	Stockwork Zone	148.00	220.00	72.00	0.62	14.5	0.81	60.8
ET-24-590	including	181.50	205.50	24.00	1.02	14	1.2	90.2
ET-24-600	Stockwork Zone	19.50	66.00	46.50	0.37	34.3	0.83	62.1
ET-24-600	including	19.50	32.80	13.30	0.49	105.6	1.9	142.5
ET-24-600	and	107.00	111.00	4.00	0.21	207	2.97	222.6
ET-24-600	and	118.00	123.00	5.00	0.05	71.8	1.01	75.7

TABLE 10.9
SELECTED 2024 MINERALIZED INTERCEPTS

Drill Hole ID	Target / Comment	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	AuEq (g/t)[2]	AgEq (g/t)[2]
ET-24-602	Stockwork Zone	49.50	142.00	92.50	0.45	15.5	0.66	49.2
ET-24-602	including	78.00	103.00	25.00	0.88	15.9	1.09	82.1
ET-24-602	including	130.40	141.00	10.60	0.57	86.6	1.72	129.4
ET-24-607	Stockwork Zone[5]	7.90	128.40	120.50	0.58	8.1	0.69	51.9
ET-24-607	and	87.80	95.40	7.60	1.46	15.4	1.67	125.1
ET-24-609	Stockwork Zone	3.70	27.90	24.20	0.76	0.8	0.77	58.1
ET-24-609	Stockwork Zone	51.40	105.20	53.80	0.56	2.8	0.6	44.7
ET-24-609	El Tigre Vein Keel	124.40	164.40	40.00	0.09	74.1	1.08	80.7
ET-24-609	including	145.10	162.40	17.30	0.12	134.7	1.92	143.8
ET-24-609	Seitz Kelly Vein Keel	178.40	229.10	50.70	0.17	142.1	2.07	155
ET-24-609	including	198.40	212.70	14.30	0.2	319.5	4.46	334.3
ET-24-615	Stockwork Zone[6]	0.00	18.40	18.40	1.9	122.2	3.53	264.5
ET-24-615	Stockwork Zone	34.00	38.40	4.40	0.61	56.7	1.37	102.4
ET-24-615	Stockwork Zone	66.30	88.20	21.90	0.4	35.2	0.86	64.8
ET-24-615	Stockwork Zone	96.20	118.40	22.20	0.22	18.2	0.46	34.7
ET-24-615	Stockwork Zone	129.30	135.30	6.00	0.29	22.2	0.58	43.7
ET-24-616	Stockwork Zone	61.40	93.30	31.90	0.14	128.5	1.85	138.7
ET-24-616	including	69.40	78.70	9.30	0.27	399.4	5.6	419.9
ET-24-616	including	77.40	78.70	1.30	1.07	2698	37.04	2778.3
ET-24-619	Stockwork Zone[7]	3.30	28.00	24.70	0.39	50.6	1.06	79.9
ET-24-619	Mining Void	17.60	20.60	3.00	*	*	*	*
ET-24-619	Mining Void	21.20	25.00	3.80	*	*	*	*
ET-24-619	Stockwork Zone	41.40	60.30	18.90	0.31	7.4	0.41	30.6

Notes:

1. *Not true thickness.*
2. *Silver Equivalent ("AgEq") ratios are based on a silver to gold price ratio of 75:1 (Au:Ag).*
3. *Excludes 1.2 m historical mining void.*
4. *Excludes 1.8 m historical mining void.*

5. *Excludes 2.5 m historical mining void.*
6. *Excludes 1.1 m historical mining void.*
7. *Excludes 6.8 m historical mining void.*

TABLE 10.10
GEOTECHNICAL DRILL HOLE RESULTS

Drill Hole ID	Target / Comment	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	AuEq (g/t)[2]	AgEq (g/t)[2]
ET-23-513	Stockwork Zone	7.40	134.00	126.60	0.55	16.6	0.77	57.5
ET-23-513	including	32.00	56.20	24.20	0.77	39.1	1.29	96.5
ET-23-513	including	94.00	113.60	19.60	1.03	48.8	1.68	126.2
ET-23-522	Margin - Stockwork	No Significant Assays						
ET-23-531	Stockwork Zone	35.00	53.50	18.50	0.47	0.9	0.48	36.1
ET-23-531	Stockwork Zone	101.00	102.50	1.50	6.10	8.9	6.22	466.3
ET-23-531	Stockwork Zone	121.40	144.80	23.40	0.29	75.7	1.30	97.6
ET-23-531	including	140.00	142.20	2.20	1.20	791.4	11.75	881.5
ET-23-531	Stockwork Zone	187.90	189.50	1.60	3.47	28.7	3.85	288.8
ET-23-531	Stockwork Zone	200.00	201.70	1.70	1.59	8.2	1.70	127.5
ET-23-542	Margin - Stockwork	No Significant Assays						
ET-23-544	Margin - Stockwork	4.60	6.10	1.50	0.52	6.6	0.61	45.7
ET-23-544	and	82.50	86.00	3.50	0.24	0.6	0.25	18.6
ET-23-544	and	120.50	122.50	2.00	0.70	2.5	0.74	55.3
ET-23-544	and	143.30	144.00	0.70	3.63	1.0	3.65	273.6
ET-23-546	Margin - Stockwork	No Significant Assays						
ET-23-549	Margin - Stockwork	No Significant Assays						
ET-23-551	Margin - Stockwork	105.50	108.00	2.50	0.63	1.1	0.64	48.4
ET-23-551	and	119.00	122.00	3.00	0.41	0.5	0.41	30.9
ET-23-555	Stockwork Zone	11.00	19.80	8.80	0.30	16.2	0.51	38.6
ET-23-555	Stockwork Zone	79.90	149.00	69.10	0.57	12.2	0.73	54.8
ET-23-555	including	82.00	89.00	7.00	2.12	0.7	2.13	160.0

TABLE 10.10
GEOTECHNICAL DRILL HOLE RESULTS

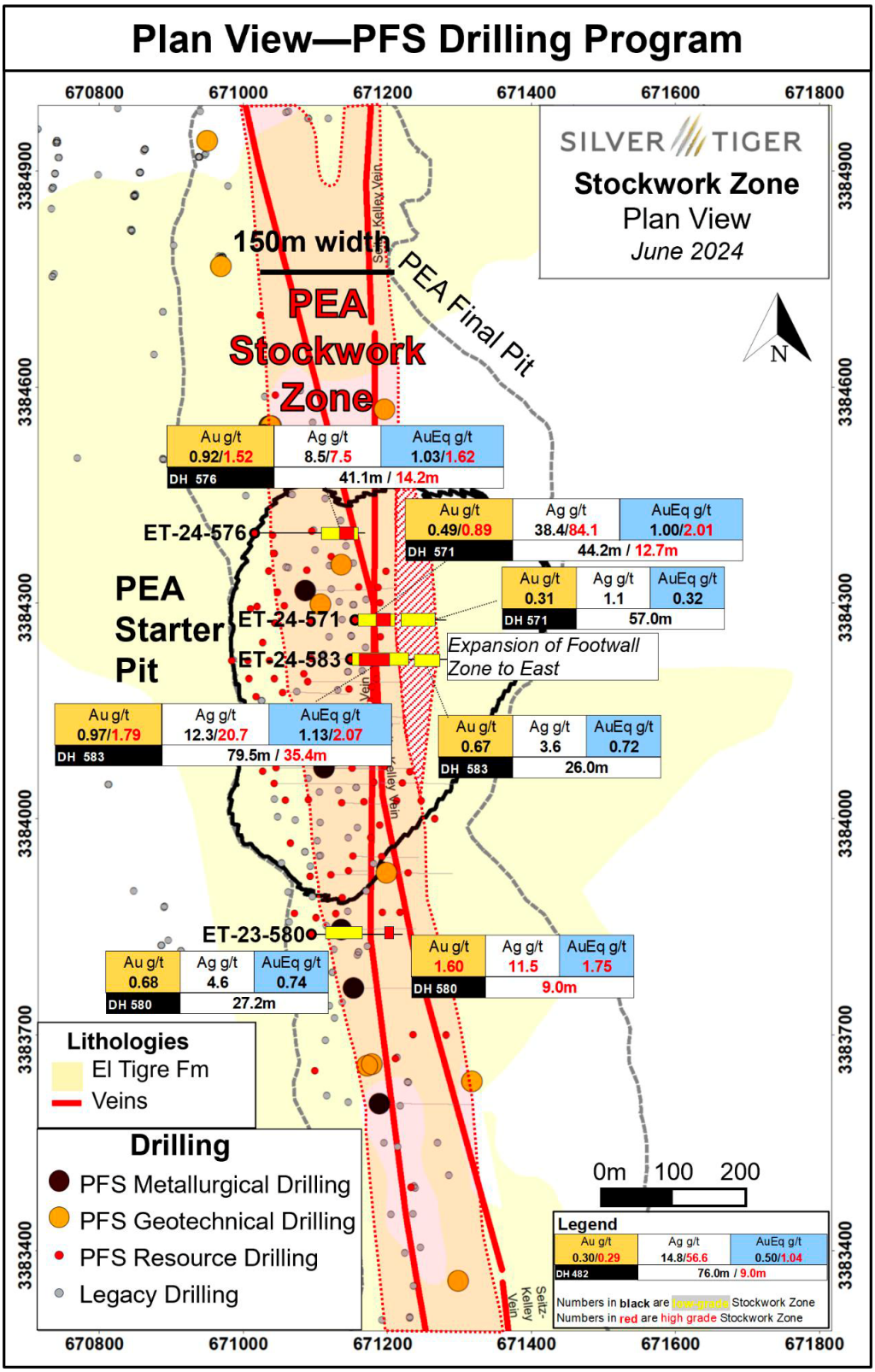
Drill Hole ID	Target / Comment	From (m)	To (m)	Length (m)[1]	Au (g/t)	Ag (g/t)	AuEq (g/t)[2]	AgEq (g/t)[2]
ET-23-555	SK Vein	203.90	206.20	2.30	4.16	32.9	4.59	344.5
ET-23-555	Mining Void	208.20	211.80	3.60	*	*	*	*
ET-23-555	and	211.80	213.10	1.30	0.09	7.0	0.18	13.4
ET-23-555	Mining Void	213.10	218.20	5.10	*	*	*	*
ET-23-556	Margin - Stockwork	No Significant Assays						
ET-23-559	Stockwork Zone	2.40	29.50	27.10	0.31	30.7	0.72	54.1
ET-23-559	including	13.90	16.90	3.00	1.49	239.3	4.68	351.2
ET-23-559	Seitz Kelly Vein	74.70	79.00	4.30	0.29	21.1	0.57	42.7
ET-23-561	Margin - Stockwork	No Significant Assays						
ET-23-562	Stockwork Zone	25.30	31.00	5.70	0.59	0.5	0.60	44.8
ET-23-562	Stockwork Zone	55.90	174.60	118.70	0.46	3.5	0.51	38.3
ET-23-562	Seitz Kelly Vein	165.00	174.60	9.60	0.80	28.3	1.18	88.6
ET-23-562	Mining Void	174.60	179.20	4.60	*	*	*	*

Notes:

1. Not true thickness.

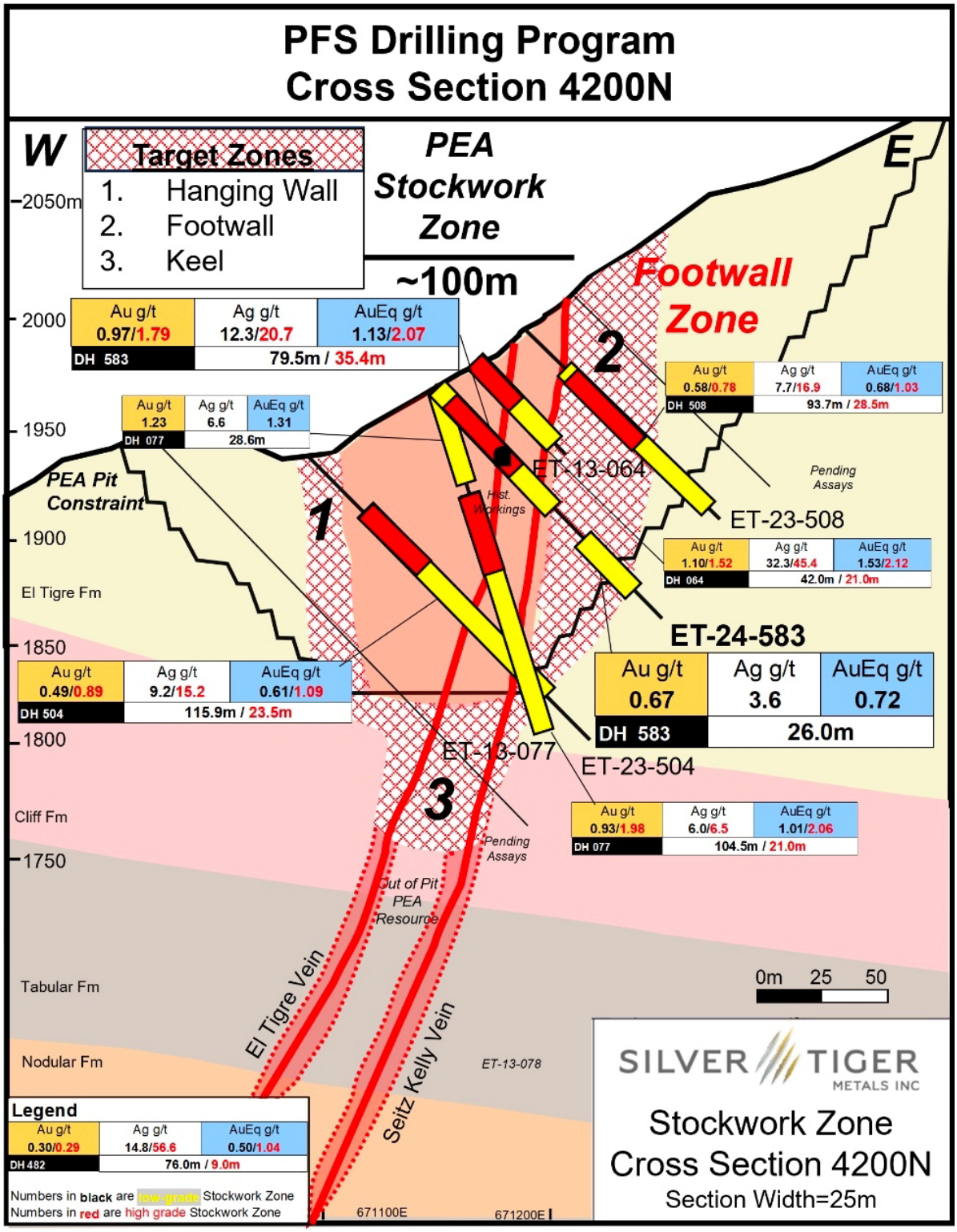
2. Silver Equivalent ("AgEq") ratios are based on a silver to gold price ratio of 75:1 (Au:Ag).

FIGURE 10.19 STOCKWORK ZONE – PLAN VIEW



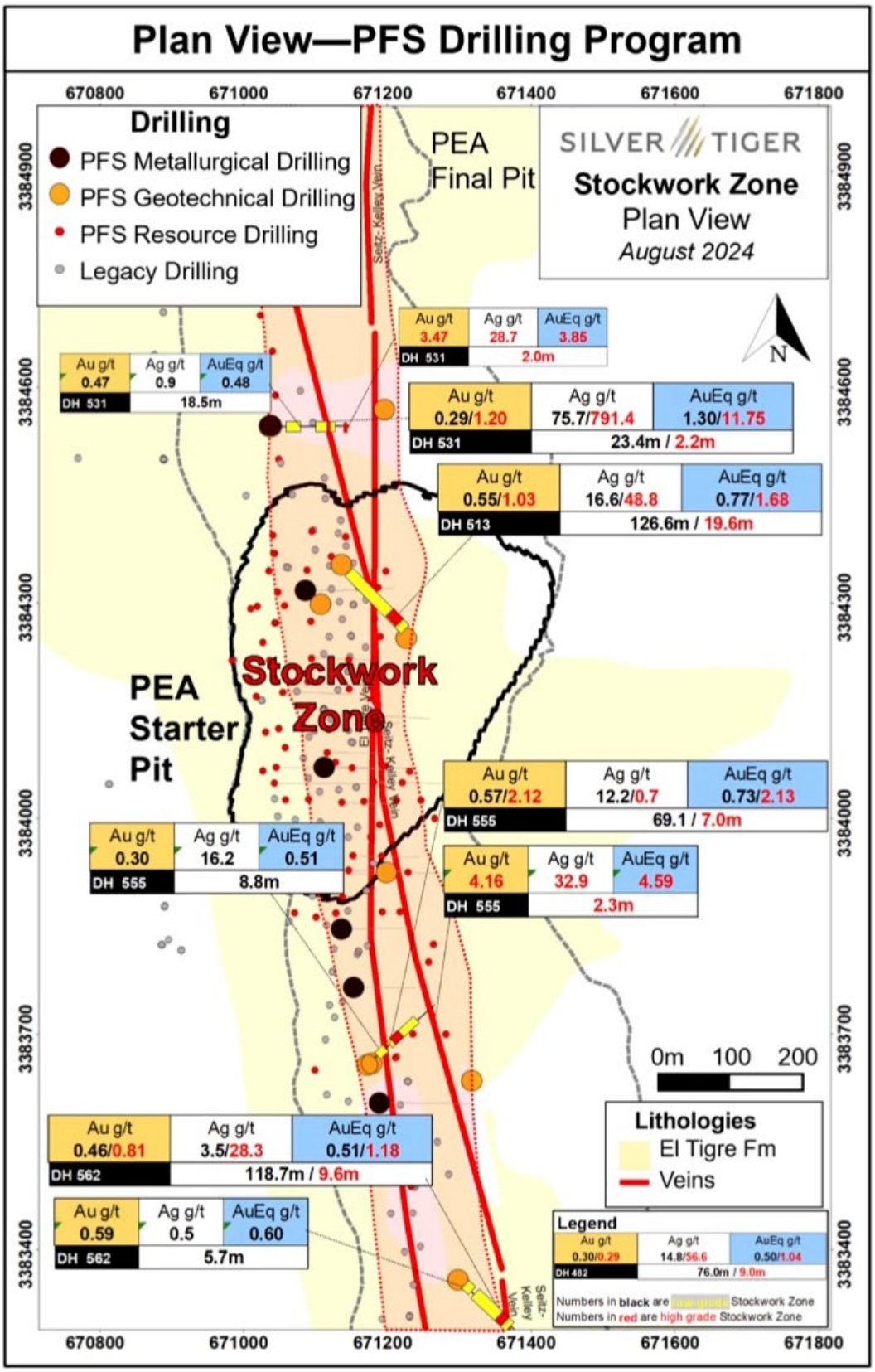
Source: *Silver Tiger website (2024)*

FIGURE 10.20 STOCKWORK ZONE – CROSS-SECTIONAL PROJECTION 4200 N



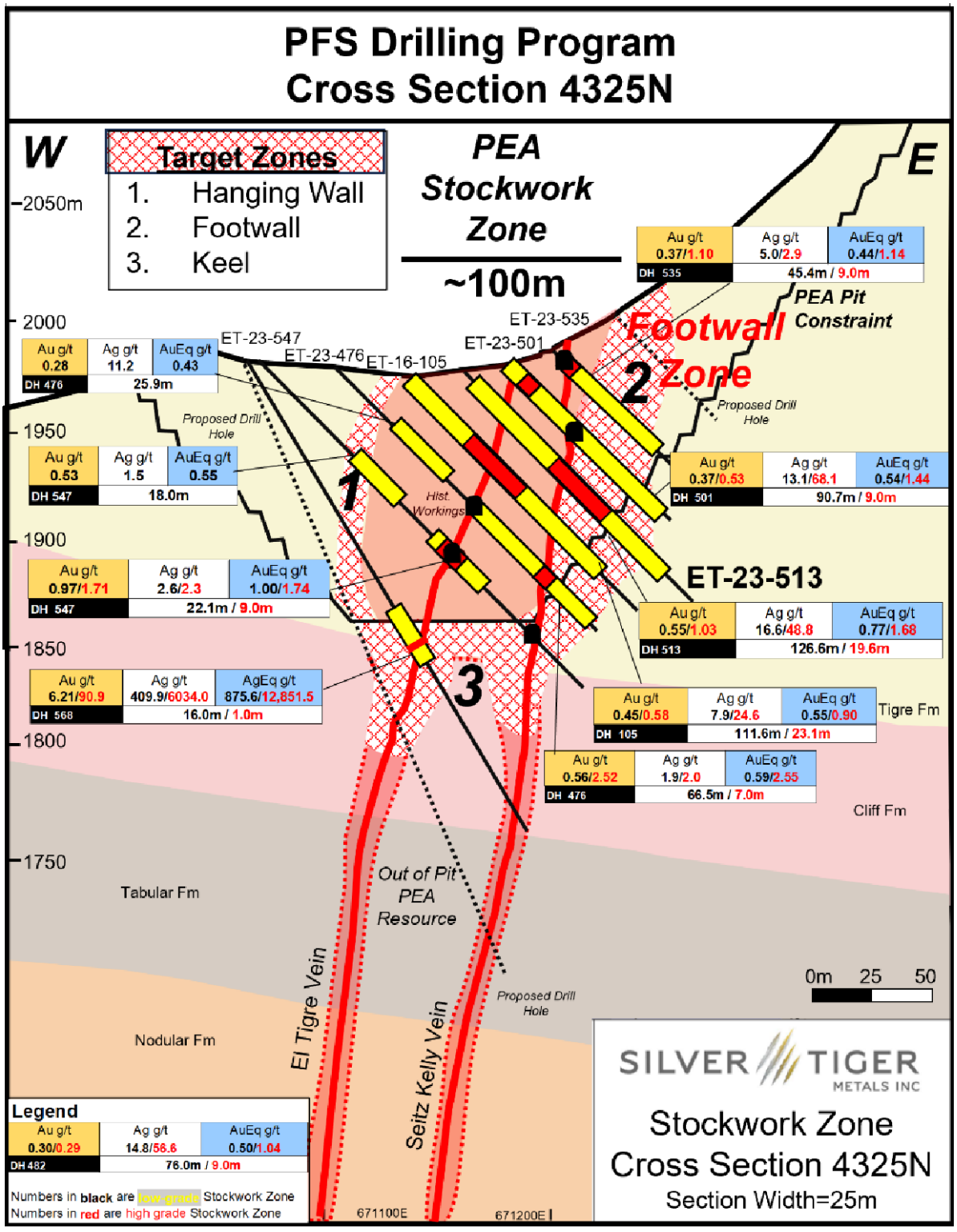
Source: *Silver Tiger website (2024)*

FIGURE 10.21 STOCKWORK ZONE – PLAN VIEW



Source: Silver Tiger website (2024)

FIGURE 10.22 STOCKWORK ZONE – CROSS-SECTIONAL PROJECTION 4325 N



Source: *Silver Tiger website (2024)*

In addition, drill hole ET-24-570 intersected 59.3 m grading 1.92 g/t AuEq or 144.1 g/t AgEq from 100.3 to 159.6 m, consisting of 1.63 g/t Au and 21.8 g/t Ag and 9.5 m grading 1.32 g/t AuEq or 99.2 g/t AgEq from 173.5 to 183.0 m consisting of 1.32 g/t Au and 0.5 g/t Ag. This drill hole is located ~150 m past the northern end of the 2023 PEA Starter Pit.

10.7 DRILLING PROCEDURES

10.7.1 Drilling, Logging, Sampling

Drill core for the Silver Tiger and Oceanus campaigns were mainly HQ diameter. There are certain situations that required a reduction in drill core size to NQ, such as drilling through fault zones or intersecting historical mine workings. Also, the portable drill rigs struggled to drill HQ beyond 300 m and the drill core size was reduced to NQ at that depth.

All drilling activities were monitored by an on-site geologist. Drilling sites are prepared by a contractor with heavy equipment suitable for making and maintaining exploration roads. Drill hole orientation 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 drilling commenced.

Drill core was retrieved as needed by Silver Tiger technicians under the direction of the geologist. The drill core was placed at the drill in wax impregnated cardboard boxes holding 2 m 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 of each drill core box on the front of each box with a marking pen. Next, the technician examined measures and records geotechnical information such as recovery and rock quality designation ("RQD") >10 cm. Drill core recoveries were generally ≥90%. 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 for 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 writes 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.

10.7.2 Drill Hole Collar Surveys

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

10.7.3 Downhole Surveys

Every diamond drill hole was down-hole surveyed at the end of drilling each hole. The readings were taken every 50 m, beginning at the first 50 m below the collar. Depending on the depth of

the drill hole, each hole had at least two surveys. The downhole instruments recorded azimuth and declination of the drill holes and have been used to confirm the orientation of the drill rig at the surface. This information is recorded in an Excel™ worksheet.

10.8 COMMENTS ON SECTION 10

It is the Author's opinion that Silver Tiger used industry standards in completing its drilling and logging programs.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

This section is summarized on Section 11 of P&E (2023) and has been updated where applicable.

The following section of this PFS reviews the recent sample preparation, analyses, and security measures undertaken during drilling and channel sampling at the El Tigre Property by Silver Tiger between 2016 and May 2024, and drilling undertaken by El Tigre Silver between 2010 and 2013. Information relating to the historical drilling carried out by Anaconda Minerals on the Property between 1982 and 1983 (forming almost 6% of the current Mineral Resource Estimate drill hole assay data.) is limited, with laboratory assay certificates unavailable, and sparse information on sampling, security and quality control measures taken.

The Author has partially relied on publicly available information from previous Property reports and internal documentation supplied by Silver Tiger to assess the reliability of Anaconda's historical data, and on verification sampling undertaken by the site visit Qualified Person in 2017 (as described in Section 12 of this Report).

11.1 HISTORICAL SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1.1 1982 to 1983 Anaconda Sampling

The Mexican subsidiary of Anaconda Minerals, Cobre de Hercules S.A., completed 22 diamond drill holes at the Property between 1982 to 1983, totalling 7,813 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 to 650 m. After the drill core had been retrieved from the drill hole, it was logged and selected intervals were split, with ½ sent for assay and the remaining ½ drill core returned to the drill core tray for future reference.

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 >2 ppm Au and (or) 50 ppm Ag were re-analyzed by fire assay.

Information relating to quality control procedures used by Anaconda during the 1982-1983 drilling have not been found and there remains sparse documentation regarding the drilling, sampling and assaying procedures employed, and no original assay documentation. Drill core from Anaconda's drilling is reported to have been stored in an historical mine building at the 700 Level portal of the El Tigre Mine and the majority of drill core boxes were scattered and destroyed by vandals. Nevertheless, a total of 698 m of the Anaconda drill core (~9% of the total drilled) from 18 drill holes were rescued intact in the original drill core trays from the collapsed historical drill core storage shed at El Tigre in 2011 by the El Tigre Silver Corp geologists.

Bulk density measurements were determined by Silver Tiger using the water immersion method on diamond drill core samples. Company authorized geo-technicians select an intact cylinder of drill core 10 to 20 cm in length, record the weight, coat the sample in paraffin wax, and dry and record the weight with wax, submerge the sample in the graduated cylinder filled with water, record the change in volume in water, and divide the weight with paraffin by the volume displaced to determine the bulk density. Measurements for each box of drill core are made from the top to the bottom of the drill hole, thereby providing excellent representative coverage through the hanging wall units to the footwall units. As described in Section 14.4 of this Technical Report, 7,291 bulk density tests were provided in the drill hole database, of which 1,749 samples were back coded within the vein wireframes. The average bulk density is 2.56 and 2.72 t/m^3 for the mineralized veins only (see Table 14.5). The Tailings average dry bulk density of 1.39 t/m^3 was derived from 37 bulk density measurements. For the Low-Grade Stockpiles, a bulk density of 1.60 t/m^3, the bulk density of dry sand, was assigned.

11.1.2 2010 to 2013 El Tigre Silver Corp Sampling

11.1.2.1 2010 to 2013 Sampling and Security

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

The Author has not reviewed information relating to quality assurance/quality control ("QA/QC") prior to 2010, due to a lack of information relating to protocol, sampling methods and analytical procedures. Additionally, the Author has not reviewed the raw data relating to QA/QC for the 2010 through 2013 exploration work and has relied on the aforenoted 2009, 2011 and 2013 reports. Information relating to sampling procedures, analyses, and security for El Tigre Silver' 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 drill core sample was placed in a plastic sample bag, then tagged (with its unique sample number), labelled and sealed. The remaining half of the drill core was returned to the drill core boxes and stored in the steel drill core shed on-site.

Sample shipments consisted of 60 to 200 samples and details of all samples were documented on a lab submittal sheet, which was included with the sample shipment. The bagged samples were then taken by truck to Hermosillo to either the Pacemaker (a subsidiary of El Tigre Silver) office storage area in Hermosillo for temporary storage or taken directly to the lab. 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 received by the lab.

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 Inspectorate of Reno, Nevada.

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

11.1.2.2 2010 to 2013 Sample Preparation and Analysis

El Tigre Silver used three different assay labs: Skyline in 2010 and 2012; ALS Global in 2010 and 2011; and Inspectorate in 2012. Sample preparation by each of these labs is generally similar.

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

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

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

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

11.1.2.3 2010 to 2013 Quality Assurance / Quality Control

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 on Skyline laboratory's own internal QA/QC protocol. In the second half of 2010, El Tigre Silver submitted additional 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, which consisted 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 over earlier efforts. A total of 18 blanks, 23 duplicates and seven CRMs were submitted with the drill samples. Analysis was carried out by Inspectorate, with sample preparation completed in Hermosillo. Again, for the most part, these samples passed quality control assessment.

The 2013 drill program consisted of 38 drill holes and the volume of QA/QC samples tripled compared to the previous 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, 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 Author did not review the original QA/QC data, however, did assess the QC performance charts available in the historical Preliminary Feasibility Study for the El Tigre Property (Zachary *et al.*, 2013). Commercially available CRMs were utilized during the 2010 to 2013 sampling at the Project (summary of CRMs used listed in Table 11.1). 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

Source: *Zachary et al. (2013)*
Note: *Std Dev = standard deviation.*

El Tigre Silver used one main CRM for the drilling programs and submitted 82 CRM samples for analysis at Skyline, ALS, or Inspectorate. The individual CRMs were plotted against ±2 and ±3 standard deviations of the expected CRM mean. The CRM CDN-ME-12 performed as expected for silver with most data plotting within ±2 standard deviations of the mean, and two failures only

that fall just below -3 standard deviations. Gold data for this CRM are more scattered and with a slight high bias. A total of 14 samples fails for gold, giving a failure rate of 19% for gold.

The silver blanks performed extremely well, with all except 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 analysis results that are reporting at or above the 0.025 g/t Au limit. This could be a result of the assaying method, a systematic failure, or a problem with the blank being submitted. Each of the failures is similar in value and probably represents a problem with the blank material.

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 lab, specifically ALS in Hermisillo for pulp preparation and ALS in 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, however, the labs utilized different analytical methods. The gold pairs performed within the expected ±30% for a coarse duplicate analysis.

In late 2012, mineralized drill hole pulps from eight separate assay certificates were selected from the 2011 drilling program originally analyzed by ALS. These were submitted to Inspectorate for re-analysis to check the ALS assay results for gold and silver. As a result of this study, the use of a contaminated container in four-acid digestion analysis for silver was discovered, and based on the severity of the issue, 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 select an intact cylinder of drill core 10 to 20 cm in length, record the weight, coat the sample in paraffin wax, and dry and record the weight with wax, submerge the sample in the graduated cylinder filled with water, record the change in volume in water, and divide the weight with paraffin by the volume displaced to determine the bulk density. Measurements for each box of drill core are made from the top to the bottom of the drill hole, thereby providing excellent representative coverage through the hanging wall units to the footwall units. As described in Section 14.4 of this Technical Report, a total of 7,291 bulk density tests were provided in the drill hole database, of which 1,749 samples were back coded within the vein wireframes. The average bulk density was 2.56 and 2.72 t/m^3 for

the mineralized veins only (Table 14.5). The Tailings average dry bulk density of 1.39 t/m^3 was derived from 37 bulk density measurements. For the Low-Grade Stockpiles a bulk density of 1.60 t/m^3, the bulk density of dry sand, was assigned.

Independent verification sampling carried out between 2017 and 2024 has confirmed Silver Tiger's on-site bulk density measurements. A total of 71 due diligence samples were measured independently at either ALS or Actlabs, returning a mean bulk density value of 2.62 t/m^3, median value of 2.59 t/m^3, minimum value of 2.35 t/m^3, and a maximum value of 3.79 t/m^3.

11.2 2016 TO MAY 2024 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 that included:

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

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

11.2.1.2 Drill Core Sampling

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

- The drill core was 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 were placed on and subsequently fastened to the drill core boxes;

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

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

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

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

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

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

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

- The half drill core samples were 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 had three portions; one for the drill core tray, the sample bag and one left in the sample book;

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

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

- All samples were collected by SPM personnel and delivered to the Actlabs laboratory in Zacatecas (2016-2017), ALS in Hermisillo (2022 tailings auger samples and 2023-2024 umpire samples), or Bureau Veritas in Hermisillo all 2020 to 2024 samples, excluding 2022 auger and 2023-2024 umpire samples. The drill core and samples were under Silver Tiger's or SPM's supervision, from the time of pick-up of the drill core at the drill site until they were delivered to laboratory staff. All drill core and sample splits are kept in a secure drill core storage facility. SPM use their own vehicles to transport the samples to the lab and the samples are generally received by the lab within two days; and

- Assay data was 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 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 (2016/2017) were analyzed for gold and silver, and an array of other elements. Gold analysis was carried out by fire assay with atomic absorption spectroscopy ("AAS") finish. Reporting limits for this test method were 0.005 to 10 g/t Au. Results exceeding 10 g/t Au were reanalyzed using fire assay with a gravimetric finish and reported in g/t Au. Silver analysis was carried out by total digestion with ICP finish. Reporting limits for this test method were 0.3 to 100 g/t Ag. Results exceeding 100 ppm Ag were re-analyzed using fire assay with a gravimetric finish, and reported in g/t Ag. 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 2023-2024 umpire samples) were analyzed for gold, silver, copper, lead and zinc, and an array of other elements. The pulps are assayed for gold using a 30 g charge by fire assay with AAS finish (Code AA23) and reporting limits of 0.005 to 10 g/t. Over limits >10 g/t are re-assayed using a gravimetric finish (Code ME-GRAV21). Silver, copper, lead, zinc, and multi-element analysis is completed using total digestion and ICP on a 0.25 g sample (Code ME-ICP61). Reporting limits for silver were 0.5 to 100 g/t Ag, copper was 1 ppm to 10,000 ppm Cu, and lead and zinc were 2 to 10,000 ppm Pb and Zn. Silver assay over-limits >100 g/t are re-assayed by "ore" grade four-acid with ICP-AES or AAS finish on a 0.4-g sample (Ag-AA62 or ME-ICP61) for the 2022 tailings auger samples and 2023-2024 umpire samples, or by fire assay with gravimetric finish for the 2023-2024 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 2024 samples, excluding 2022 auger and 2023-2024 umpire samples) were analyzed for gold, silver, copper, lead and zinc, and an array of other elements. The pulps are assayed for gold using a 30 g charge by fire assay with AA finish (Code FA630) and reporting limits of 0.005 to 10 g/t Au. Over-limits >10 g/t Au are re-assayed using a gravimetric finish (Code FA530). Silver, copper, lead, zinc, and multi-element analysis is completed using total digestion and ICP/MS on a 0.25-g sample (Code MA200). Reporting limits for silver were 0.1 to 200 ppm Ag, copper and lead were 0.1 ppm to 10,000 ppm Cu and Zn, and zinc 1 to 10,000 ppm. Silver assay over-limits >200 g/t are re-assayed using a gravimetric finish (Code FA530). Copper, lead, and zinc over-limits are re-assayed using total digestion and ICP-ES/MS on a >1 g sample (Code MA270). Lead assays returning >100,000 ppm was 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 drill core duplicate) were inserted routinely into the samples stream.

11.2.2.1 Performance of Certified Reference Materials

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

Criteria for assessing CRM performance are based as follows. Data falling within ±3 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 11.2.

TABLE 11.2
SUMMARY OF CERTIFIED REFERENCE MATERIALS USED AT EL TIGRE

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

Source: *P&E (2017)*
Note: *SD = standard deviation.*

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

There were total of 12 failures for the OxG83 gold CRM, and a low bias was noted for this CRM. All 12 failures plotted below minus three times the standard deviation from the mean and the Author does not consider these to be of material impact to the current Mineral Resource Estimate.

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

The Author reviewed the performance of Actlabs' internal silver CRMs for the 2016 to 2017 drill program. Of the 368 CRMs inserted by the lab, there were three high failures and 20 low failures. The majority of the low failures were for the GXR-6 CRM, likely due to the mean CRM value being too close to the lower detection limit, and the Author does not consider these to have a significant impact on the current Mineral Resource Estimate. All failures, except one low failure in batch Z16-293, had multiple other CRMs in the same batch and no further action was considered necessary. The single CRM in batch Z16-293 failed low and was also not considered to be of material impact to the current Mineral Resource Estimate. A summary of Actlabs' internal silver CRM performance is presented in Table 11.3.

TABLE 11.3
SUMMARY OF ACTLABS' INTERNAL CERTIFIED REFERENCE MATERIALS USED AT EL TIGRE

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

Source: *P&E (2017)*
Notes: ** SD = Standard deviation has been calculated from Actlabs data.*

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

11.2.2.2 Performance of Blank Material

Blank material was used by the Company to monitor for both gold and silver contamination. All blank data for gold were assessed by the Author. If the assayed value in the certificate was

indicated as being less than detection limit, the value was assigned the value of half the detection limit for data treatment purposes. An upper tolerance limit of three times the detection limit was set. There were total of 126 data points to examine.

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

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

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

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

11.2.2.3 Performance of Field Duplicates

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

11.2.2.4 Performance of Laboratory Duplicate Samples

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

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

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

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

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

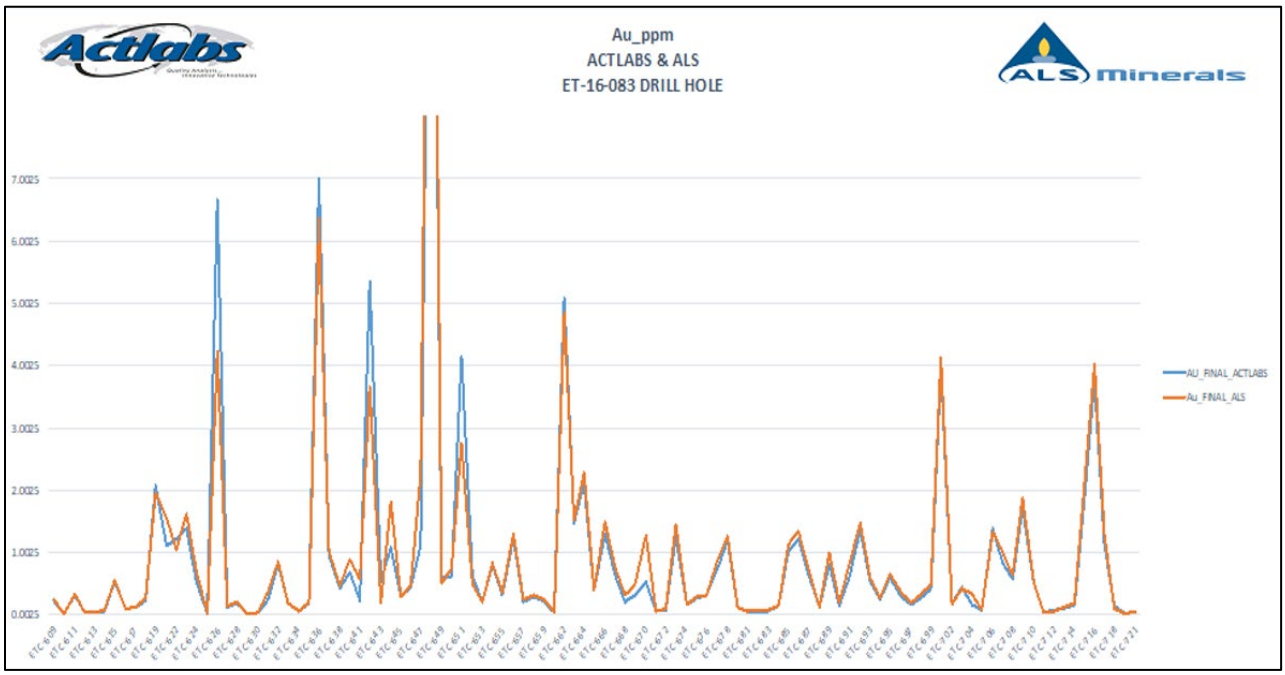
11.2.2.5 Silver Tiger 2017 Check Assaying Actlabs Versus ALS

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 analyzed for gold by fire assay method with an AA finish and silver by fire assay with ICP or gravimetric finish.

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

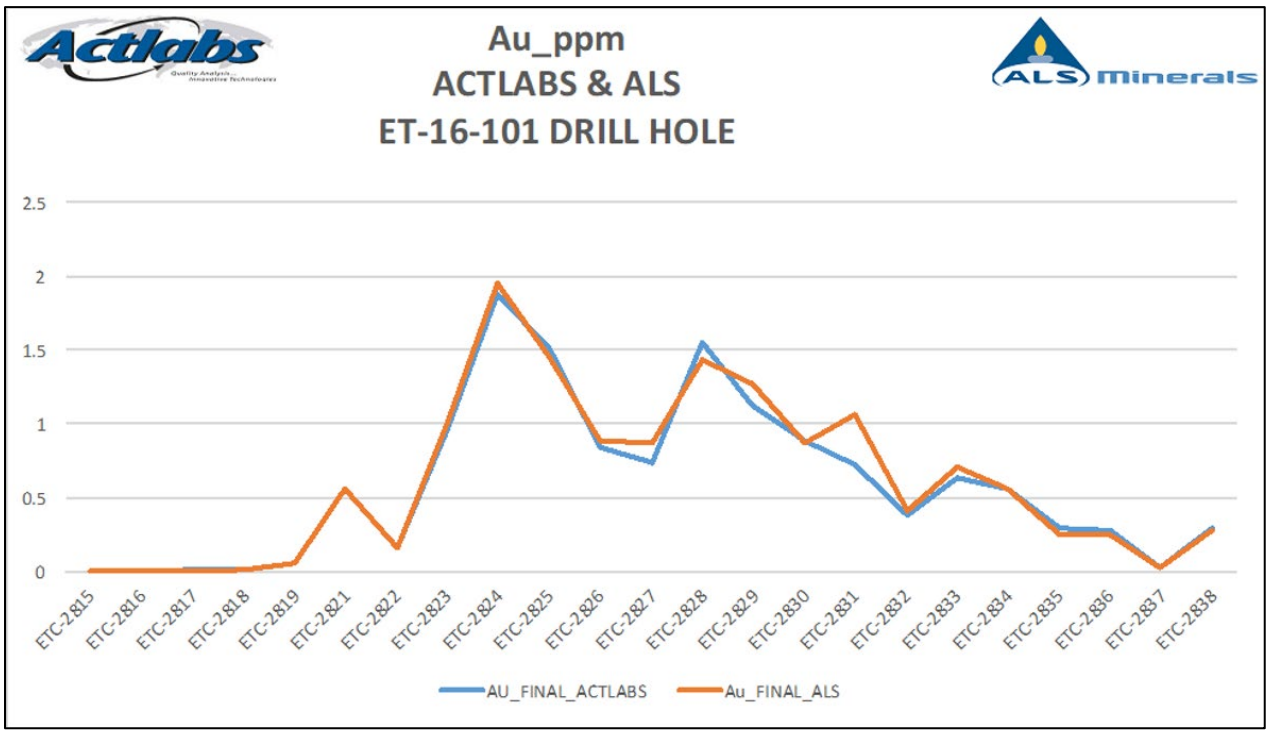
Some of the charts have been intentionally truncated along their vertical axis, due to extremely high-grade results that make interpretation of the majority of data difficult if shown. In the Author's opinion, comparison of all duplicate samples not displayed on the charts is also acceptable.

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



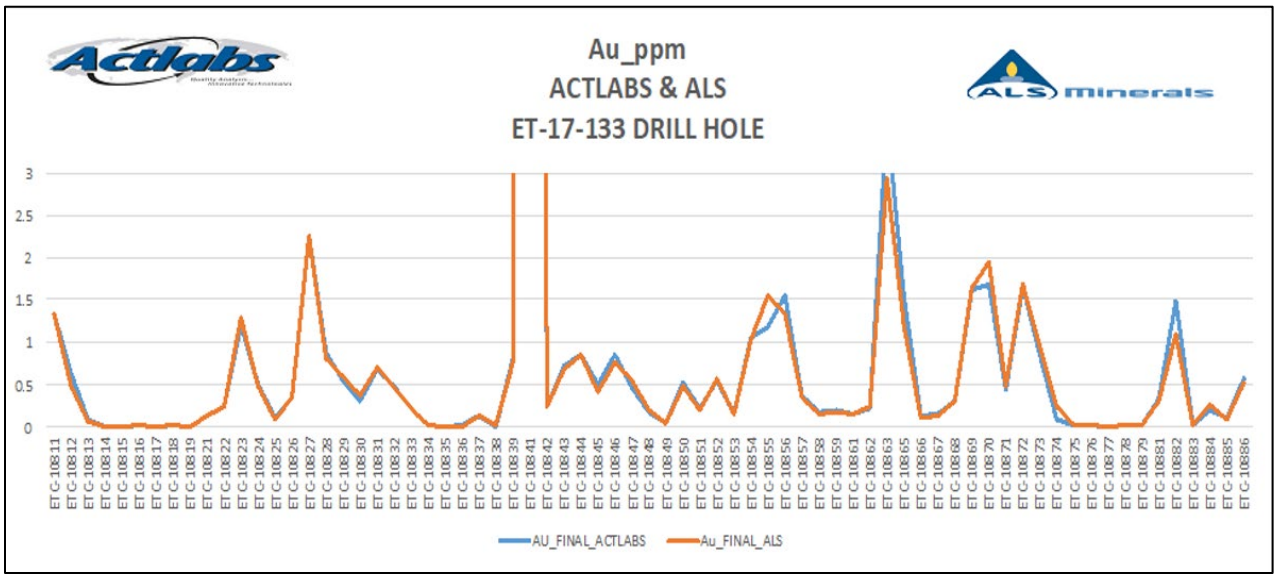
Source: *P&E (2017)*

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



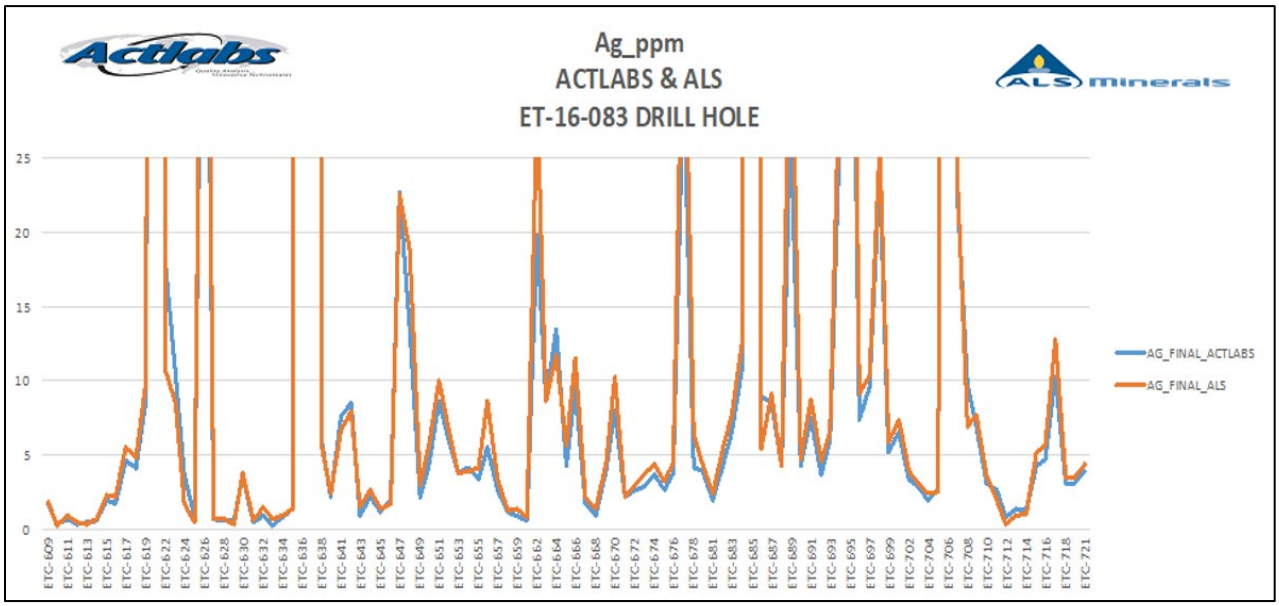
Source: *P&E (2017)*

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



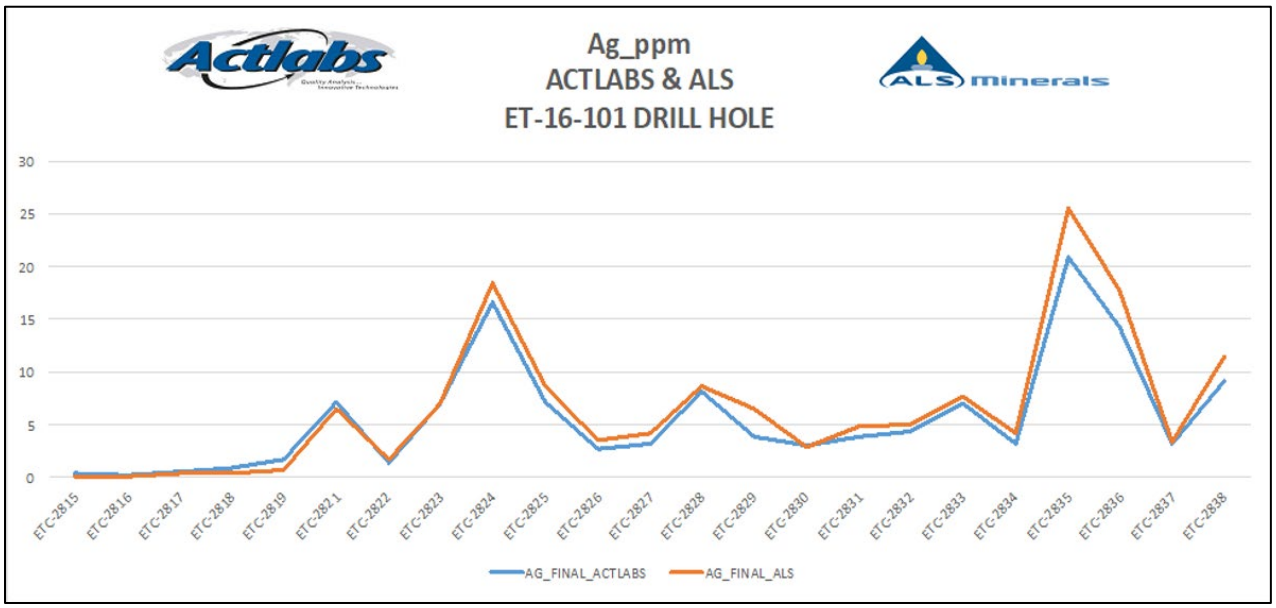
Source: *P&E (2017)*

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



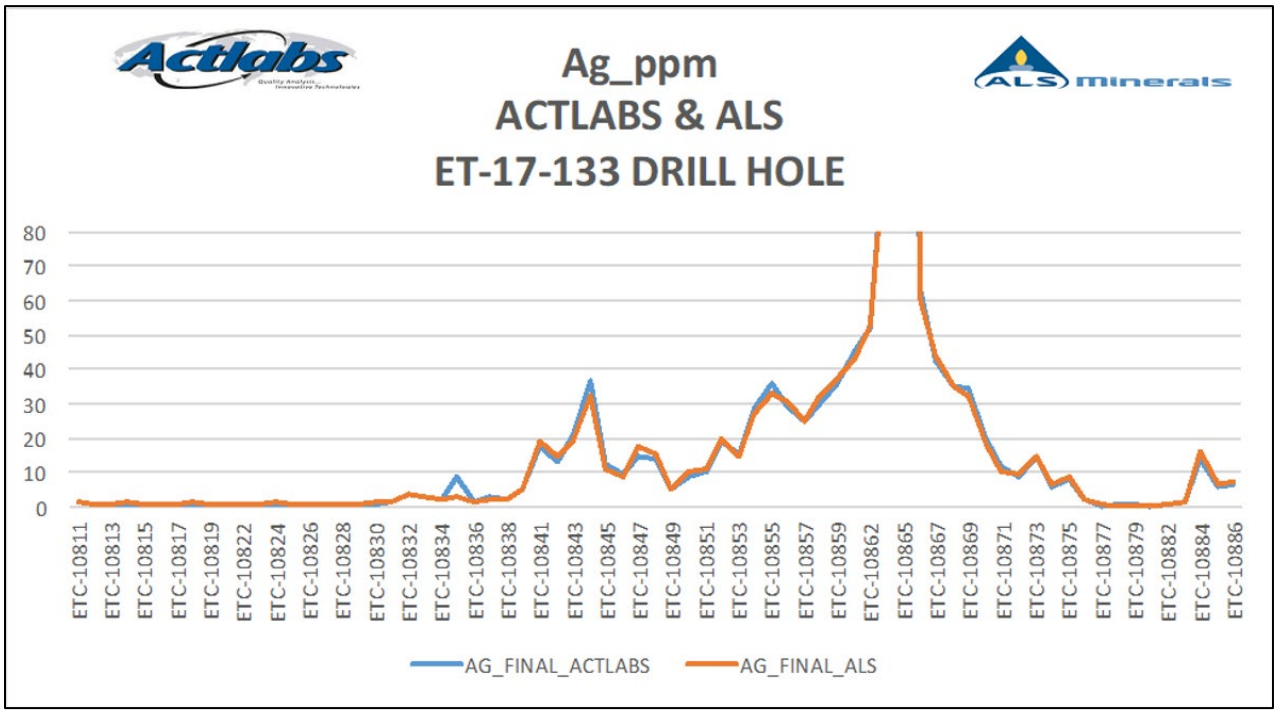
Source: *P&E (2017)*

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



Source: *P&E (2017)*

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



Source: *P&E (2017)*

11.2.3 2022 to June 2023 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 CRMs. The OxC168 CRM was supplied by Rocklabs of Aukland, New Zealand and the Oxide CRM by Klen International Pty Ltd., of Neerabup, Western Australia. The Author has also reviewed ALS' internal QA/QC data to determine the quality of silver results throughout the drill program. Criteria for assessing CRM performance are described in Section 11.2.2.1.

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

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

11.2.3.2 Performance of Blank Material

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

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

11.2.3.3 Performance of Field Duplicates

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

11.2.3.4 Performance of Laboratory Duplicate Samples

The Author reviewed ALS' internal pulp duplicate samples for the two different types of gold and silver analyses performed. There were 164 duplicate pairs to examine for the gold AA23 and silver AA62 analyses. Original versus duplicate sample data were graphed on scatter plots and all data plot closely to the 1:1 parity line. The R^2 values for gold were estimated at 0.995 and 0.997 for the

gold and silver duplicates, respectively. The Author considers that precision is of an acceptable level for both gold and silver at the pulp level.

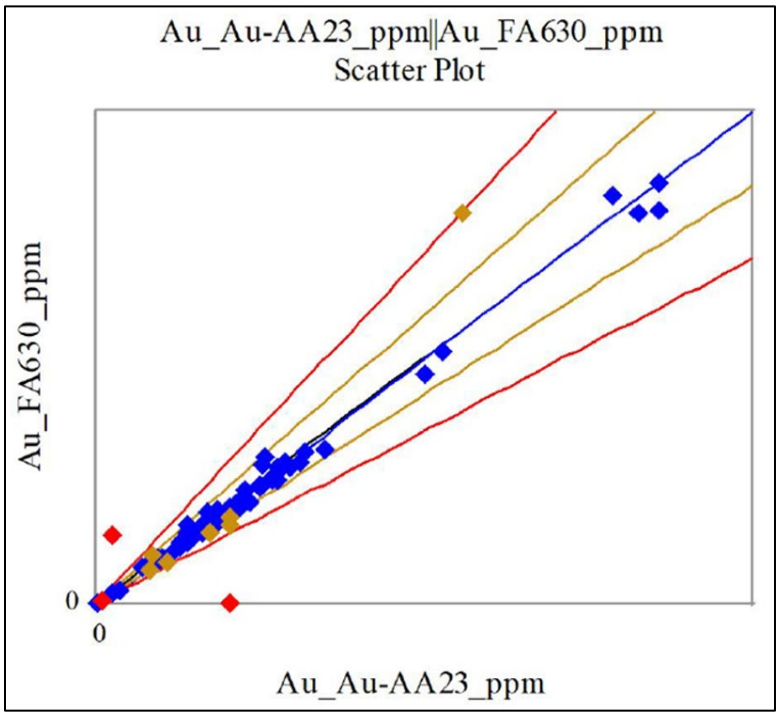
11.2.3.5 Silver Tiger 2022 Check Assaying ALS Versus Bureau Veritas

Silver Tiger undertook check assaying at Bureau Veritas in Hermosillo, Mexico in 2022 and selected 70 representative reject samples over varying grades from four El Tigre Tailing drill holes. Samples were selected from drill holes ETT-22-004, ETT-22-016, ETT-22-022 and ET-17-033. Samples at Bureau Veritas were pulverized to 85% 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.

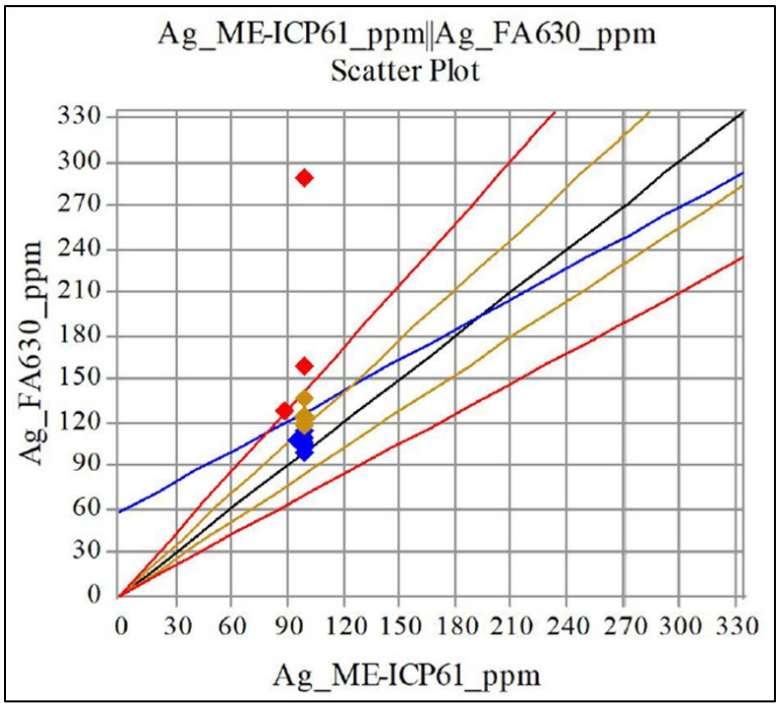
Results from Bureau Veritas were compared to the original ALS results to confirm the original reported grades. Silver Tiger plotted gold and silver results for the four drill holes on scatter graphs (see Figure 11.7 to Figure 11.9) and the Author considers comparison between the original and check assays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

FIGURE 11.7 PERFORMANCE OF CHECK ASSAYS FOR GOLD (AA23 VERSUS FA A630)



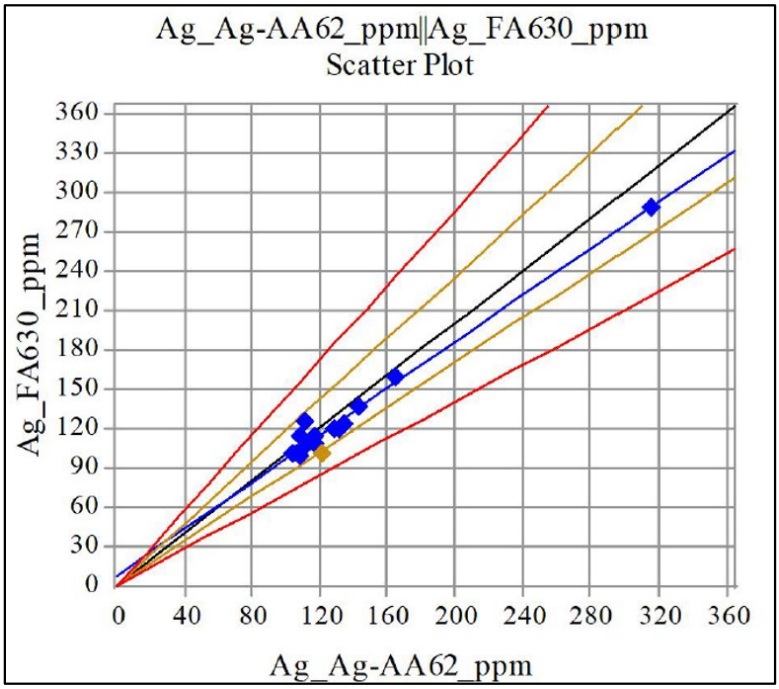
Source: *P&E (2023)*

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



Source: *P&E (2023)*

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



Source: *P&E (2023)*

11.2.3.6 2020 to June 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 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 of Aukland, New Zealand, and the CRM Oxide was supplied by Klen International Pty Ltd., of Neerabup, Western Australia. Criteria for assessing CRM performance remained as described in Section 11.2.2.1 of this Report.

A summary of the CRMs used and their performance throughout the 2020 to June 2023 sampling at the Project is presented in Table 11.4. Performance charts for each CRM are available in P&E (2023).

TABLE 11.4
SUMMARY OF CERTIFIED REFERENCE MATERIALS USED AT EL TIGRE FROM 2020 TO JUNE 2023

Certified Reference Material	Certified Mean Value (ppm)	±1 SD (ppm)	±2 SD (ppm)	Lab Results				
				No. Results	No. (-) Failures	No. (+) Failures	% Failures	Average Result (ppm)
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

TABLE 11.4
SUMMARY OF CERTIFIED REFERENCE MATERIALS USED AT EL TIGRE FROM 2020 TO JUNE 2023

Certified Reference Material	Certified Mean Value (ppm)	±1 SD (ppm)	±2 SD (ppm)	Lab Results				
				No. Results	No. (-) Failures	No. (+) Failures	% Failures	Average Result (ppm)
SQ130	39.47	0.885	1.770	9	1	0	11.1	39.58
Total				**1,574**	**33**	**49**	**5.2**	
Monitoring Silver								
SQ47	122.3	5.7	11.4	42	2	2	9.5	120.86
SQ88	160.8	5.1	10.2	93	33	9	45.2	148.71
SQ130	158.6	5.8	11.6	9	1	1	22.2	153.71
Total				**144**	**36**	**12**	**33.3**	

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

The Author considers that gold CRM performance is acceptable, with an overall failure rate of ~5% for all gold data. As indicated in Table 11.4, 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 ~5% and below. The Author reviewed all CRM failures and found all failures to be minority failures within a particular batch (with several other CRMs passing within each respective batch), very minor failures of no material impact, or failures in batches with negligible mineralization. The Author considers that the CRM data demonstrate acceptable accuracy in the 2020 to June 2023 El Tigre gold assay data.

As observed in Table 11.4, the number of silver CRMs inserted throughout the program is deficient and, as a result, the Author's assessment of silver data accuracy is based on the lab's own QC data performance and the umpire sampling program undertaken on the 2020 to 2023 drill core samples by Silver Tiger. The umpire sampling program is discussed in more detail in section 11.2.3.10 and is also discussed in the current section regarding the need to verify at least 10% of the significantly mineralized silver assay data included in the current Mineral Resource Estimate.

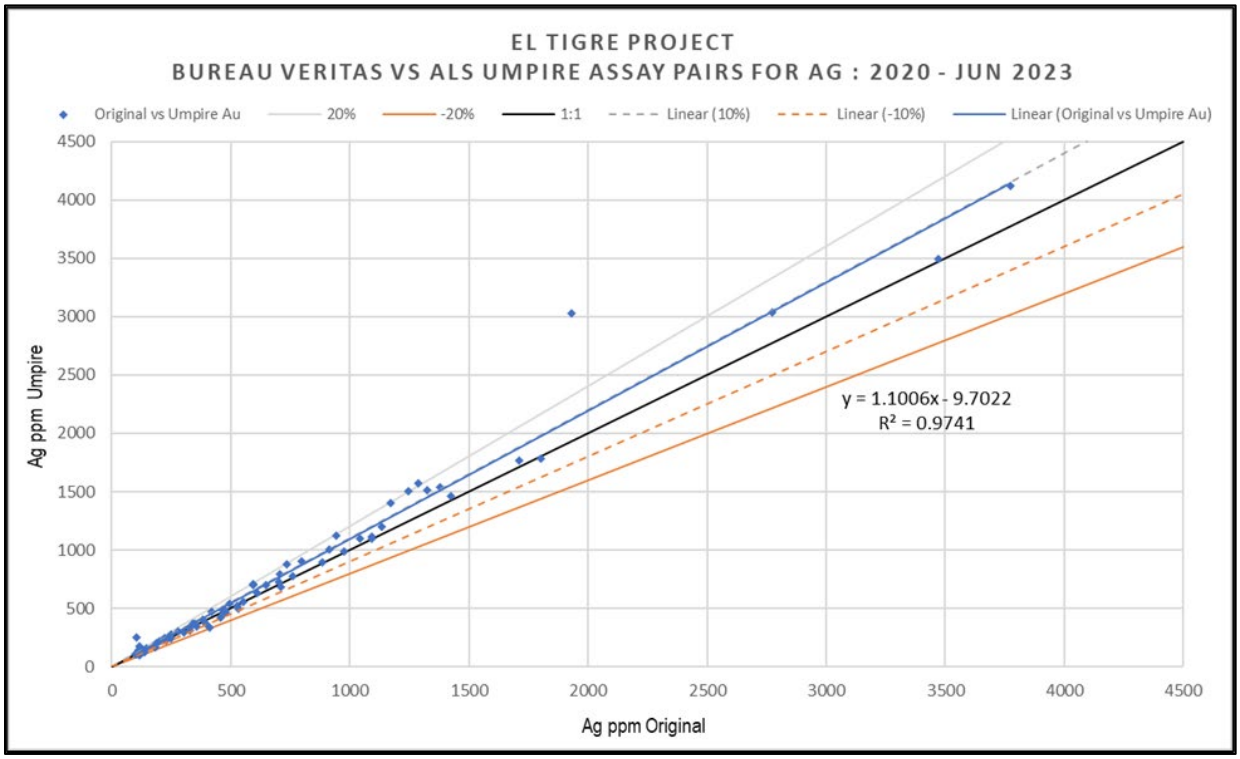
The Author assessed Bureau Veritas' internal QC data for the drill core sample assaying throughout 2020 to June 2023. Silver CRM data were reviewed, and sufficient and appropriate CRMs have been used to assess assay results throughout the program. Failures within batches were observed to be more common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

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

ALS in Hermosillo, Mexico, and the majority of those samples were also analyzed 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 11.10. A distinct bias between the two labs can be observed in the scattered data, with the majority of data returning higher grades at the umpire laboratory, thereby confirming the original Bureau Veritas silver grades. Given the high percentage of CRM failures -3 standard deviations from the mean, and the bias detected in the umpire samples, there is the potential that the Bureau Veritas silver grades may be understated by ~5%. The Author is satisfied that the original Bureau Veritas silver assays have been confirmed and are suitable for use in the current Mineral Resource Estimate.

FIGURE 11.10 COMPARISON OF BV VERSUS ALS CONSTRAINED DATA >100 G/T AG (FA/GRAV VERSUS FA/GRAV OR 4-ACID/ICP_AES)



Source: *P&E (2023)*

11.2.3.8 Performance of Blank Material

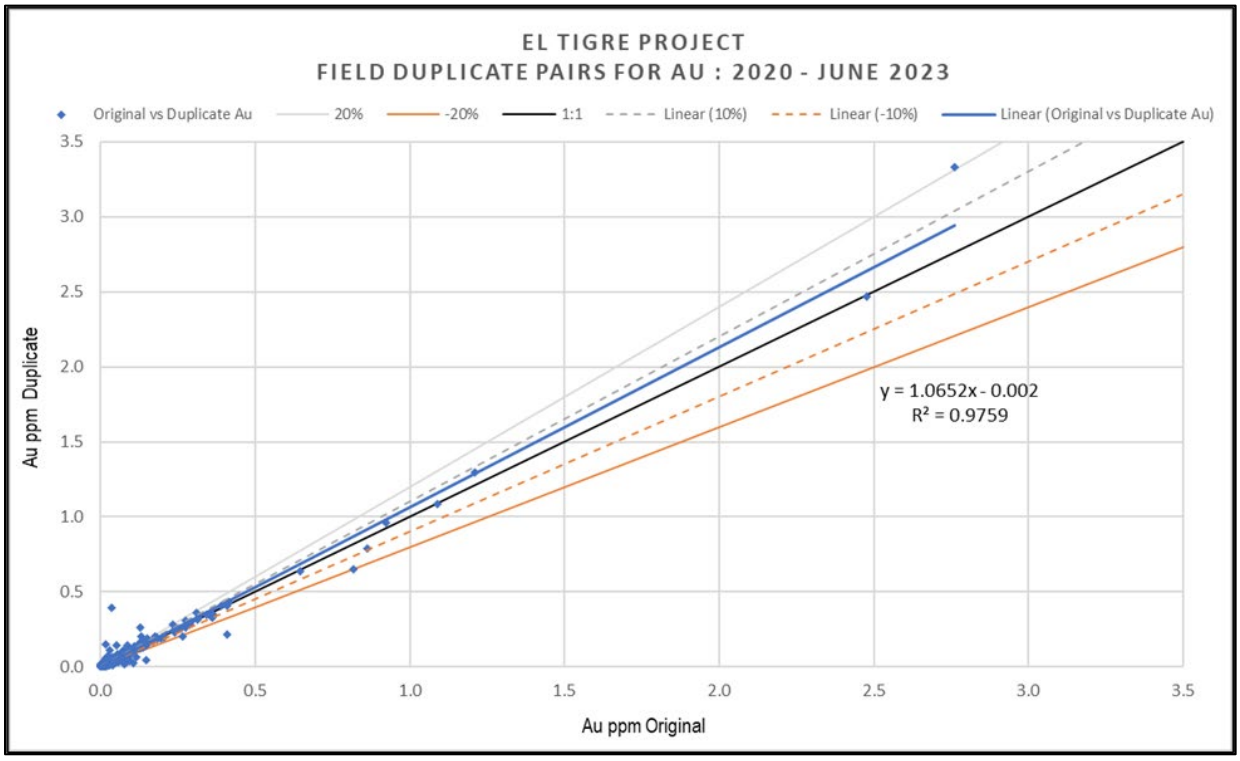
All blank data for gold and silver were reviewed by the Author. If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of one-half the detection limit for data treatment purposes. An upper tolerance limit of five times the detection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

The vast majority of gold and silver data plot at or below the set tolerance limits and the Author does not consider the very few outliers to be significant to the integrity of the data. Performance charts for the blank material are available in P&E (2023).

11.2.3.9 Performance of Field Duplicates

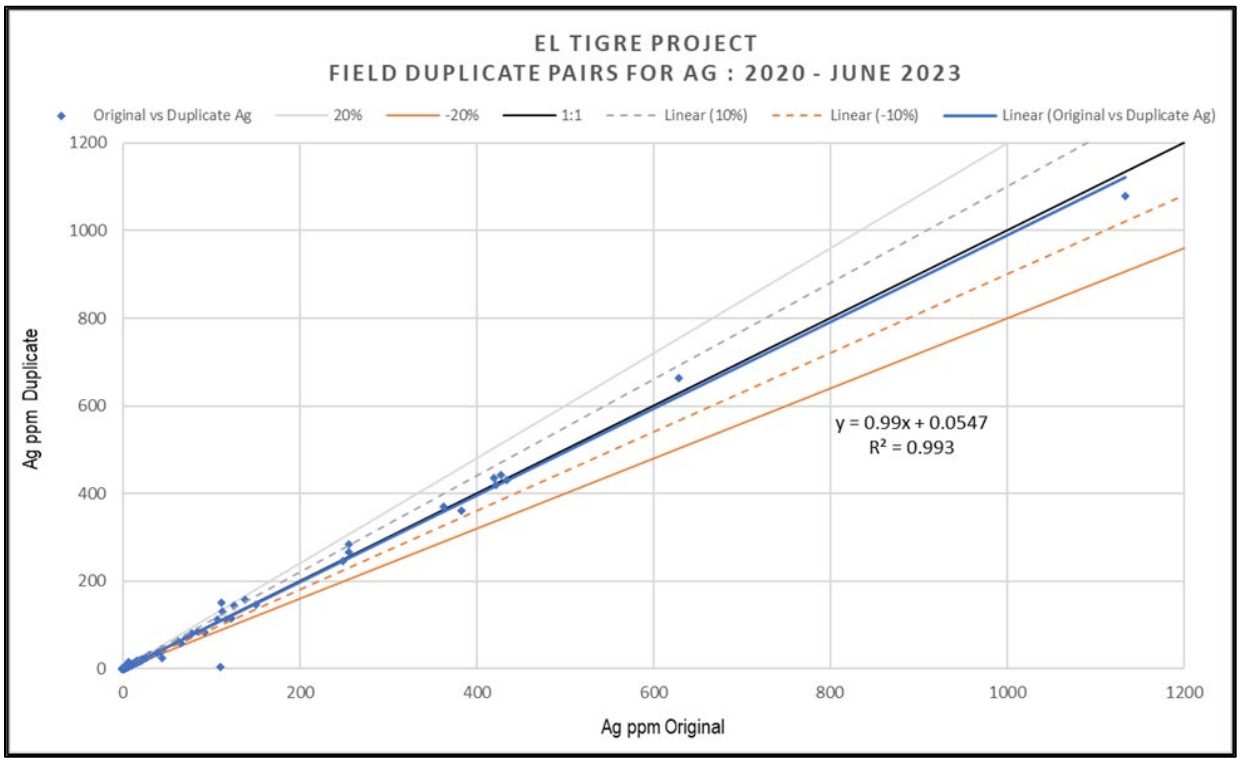
Field duplicate data for gold and silver were examined for the 2020 to June 2023 drilling at El Tigre. There were 710 duplicate pairs in the dataset. Data were scatter graphed (Figure 11.11 and Figure 11.12) and found to have acceptable precision at the field level for gold and silver, with R^2 values of 0.976 and 0.993, respectively, and the majority of the data plotting close to the 1:1 line (except where expected at grades close to lower detection limit).

FIGURE 11.11 PERFORMANCE OF FIELD DUPLICATES FOR GOLD



Source: *P&E (2023)*

FIGURE 11.12 PERFORMANCE OF FIELD DUPLICATES FOR SILVER



Source: *P&E (2023)*

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 lab (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 perusing 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 analyzed for gold by fire assay with either AA or gravimetric finish. Samples at Bureau Veritas were analyzed 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 11.5.

TABLE 11.5
UMPIRE SAMPLING PROGRAM DRILL HOLES

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

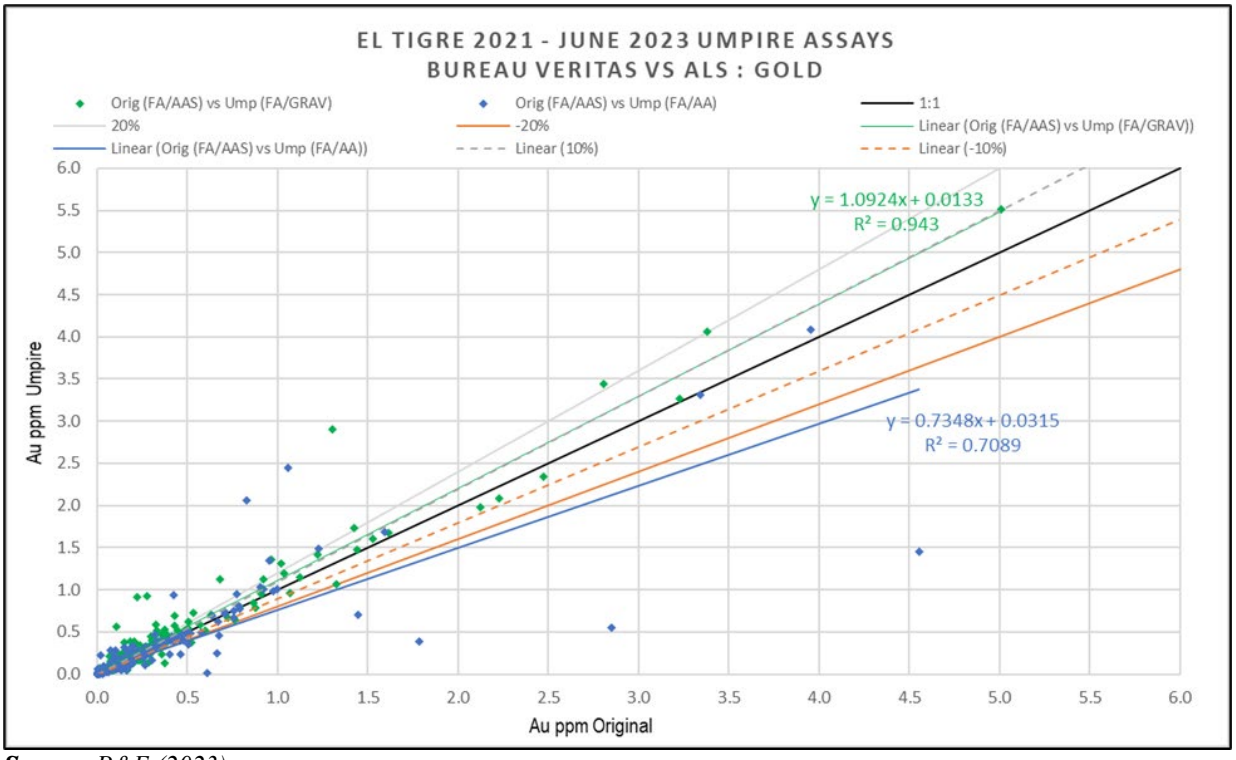
Source: *P&E (2023)*

The Author has reviewed the umpire assay results for the 2023 umpire assaying program at El Tigre, and comparisons made between the primary lab results and the umpire lab results, with the aid of line graph and scatter plots (Figure 11.13 and Figure 11.14). Comparison between Bureau Veritas and ALS gold grades by analytical method in Figure 11.13 reveals some dispersion between the primary and umpire samples. However, the Author considers the over-all between-lab correlation to be reasonable with minimal bias evident.

The subset of data comparing Bureau Veritas FA/AAS assays to ALS FA/GRAV assays (shown in green) returned an R^2 value of 0.943 and the subset comparing the FA/AA data (shown in blue) returned an R^2 value of 0.709, primarily due to a few gross outliers. The Author considers the between-lab gold assay comparison to be acceptable.

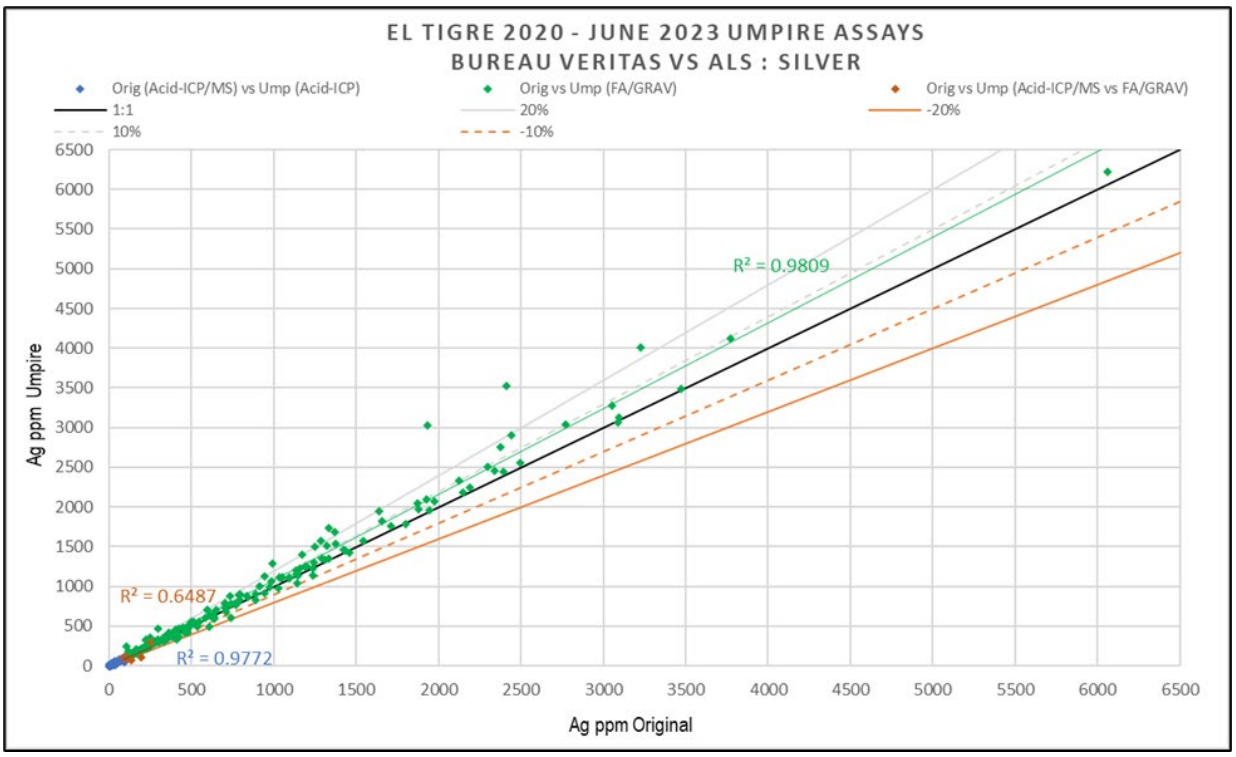
The umpire assays for silver (Figure 11.14) include three separate datasets: FA/GRAV (green data), Bureau Veritas Multi-Acid-ICP/MS assays versus ALS Multi-Acid-ICP assays (blue data) and Multi-Acid-ICP/MS or Multi-Acid-ICP versus FA/GRAV (rust data). The green and blue silver data show excellent between-lab correlation with R^2 values of 0.981 and 0.977, respectively, whereas the rust-coloured data, comparing different analytical methods, show less correlation with an R^2 value of 0.649. The data confirms the primary lab's silver results and indicates a slight bias between the two labs, with the ALS assays consistently higher than those analyzed at Bureau Veritas. There is the potential that the Bureau Veritas silver grades may be understated by ~5%.

FIGURE 11.13 PERFORMANCE OF UMPIRE ASSAYS FOR GOLD - BUREAU VERITAS VERSUS ALS



Source: *P&E (2023)*

FIGURE 11.14 PERFORMANCE OF UMPIRE ASSAYS FOR SILVER - BUREAU VERITAS VERSUS ALS



Source: *P&E (2023)*

11.2.4 July 2023 to May 2024 Quality Assurance / Quality Control (Bureau Veritas)

Silver Tiger continued implementing similar QC protocol for the next phases of drilling at El Tigre from July 2023 to May 2024. CRMs were inserted approximately one in seven samples for gold, blanks approximately every one in 20 samples, and field duplicates consisting of ¼ drill core were collected approximately every 20 samples. Silver CRMs were inserted at a lower rate of approximately 1 in 33 samples, where silver mineralization was expected.

11.2.4.1 Performance of Certified Reference Materials

CRMs to monitor gold performance were inserted into the analysis stream approximately every seven samples. Silver CRM insertion rate was considerably less (at a rate of approximately one every 33 samples), with a focus on insertion only where higher levels of mineralization were anticipated. The following gold-only CRMs were utilized throughout the July 2023 to May 2024 drill core sampling at the Project: Oxide CRM, OxC168, OxC185, OxE150, OxE182 and OxH163. The following gold- and silver-certified CRMs were also utilized: CDN-GS-2AD, CDN-MS-1707 and SQ130. All CRMs, except the CRM Oxide, were supplied by either Rocklabs of Aukland, New Zealand or CDN Resources Laboratories of Langley BC, and the CRM Oxide was supplied by Klen International Pty Ltd., of Neerabup, Western Australia. Criteria for assessing CRM performance remained as described in Section 11.2.2.1 of this Report.

A summary of the CRMs used and their performance throughout the July 2023 to May 2024 sampling at the Project is presented in Table 11.6.

TABLE 11.6
SUMMARY OF REFERENCE MATERIALS USED AT EL TIGRE FROM JULY 2023 TO MAY 2024

Reference Material	Certified Mean Value (ppm)	±1 SD (ppm)	±2 SD (ppm)	Lab Results				
				No. Results	No. (-) Failures	No. (+) Failures	% Failures	Average Result (ppm)
Monitoring Gold								
CRM Oxide	1.24	0.046	0.092	128	0	1	0.8	1.238
CDN-GS-2AD	1.925	0.091	0.182	267	0	11	4.1	1.971
CDN-MS-1707	2.020	0.107	0.214	230	2	7	3.9	2.047
OxC168	0.213	0.006	0.012	858	0	28	3.3	0.219
OxC185	0.218	0.006	0.012	82	0	1	1.2	0.222
OxE150	0.658	0.016	0.032	378	0	0	0.0	0.660
OxE182	0.663	0.012	0.024	559	0	0	0.0	0.671
OxH163	1.313	0.026	0.052	318	1	0	0.3	1.311
SQ130	39.47	0.885	1.770	90	0	1	1.1	39.697
Total				**2,910**	**3**	**49**	**1.8**	
Monitoring Silver								
CDN-GS-2AD	12	0.6	1.2	267	8	1	3.4	11.79
CDN-MS-1707	27.9	1.45	2.9	230	10	0	4.3	26.74
SQ130	158.6	5.8	11.6	90	2	0	2.2	156.41
Total				**587**	**20**	**1**	**3.6**	

Source: *P&E (2024)*

The Author considers that gold CRM performance is acceptable, with an overall failure rate of below 2% for all gold data. As indicated in Table 11.7, the CDN-GS-2AD CRM shows the highest failure rate for gold, at 4.1%, followed by the CDN-MS-1707 and OxC168, with failure rates between 3.3% and 3.9%. All other CRMs recorded failure rates of ~1% and below. Silver CRM performance is also considered acceptable, with an overall failure rate of 3.6% for all silver data. The CDN-MS-1707 CRM shows the highest failure rate for gold, at 4.3%, followed by the CDN-GS-2AD at 3.4% and the SQ130 at 2.2%. The Author reviewed all CRM failures and found all to be minority failures within a particular batch (with several other CRMs passing within each respective batch), very minor failures of no material impact, or failures in batches with negligible mineralization. The Author considers that the CRM data demonstrate acceptable accuracy in the July 2023 to May 2024 El Tigre gold assay data.

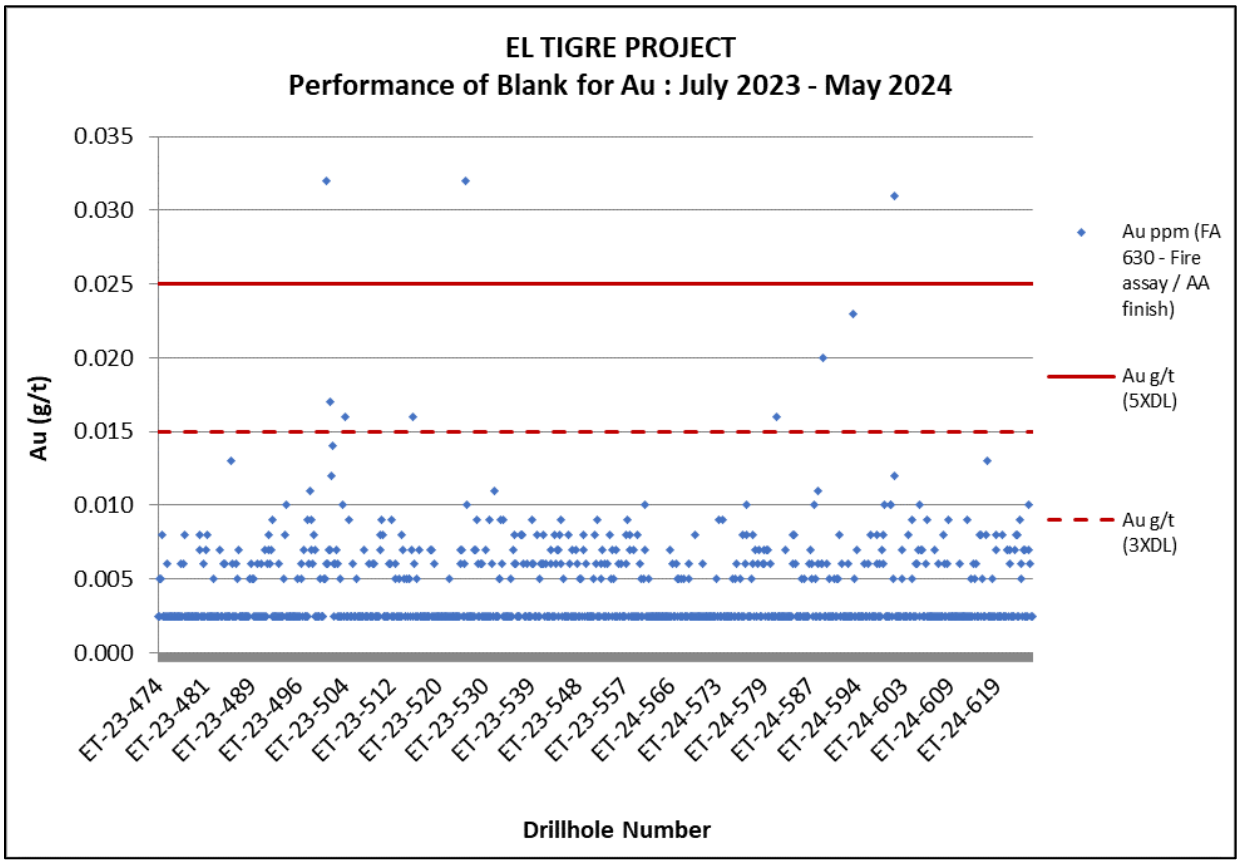
11.2.4.2 Performance of Blank Material

All blank data for gold and silver were reviewed by the Author. If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of one-

half the detection limit for data treatment purposes. An upper tolerance limit of five times the detection limit was set. There were 939 data points to examine.

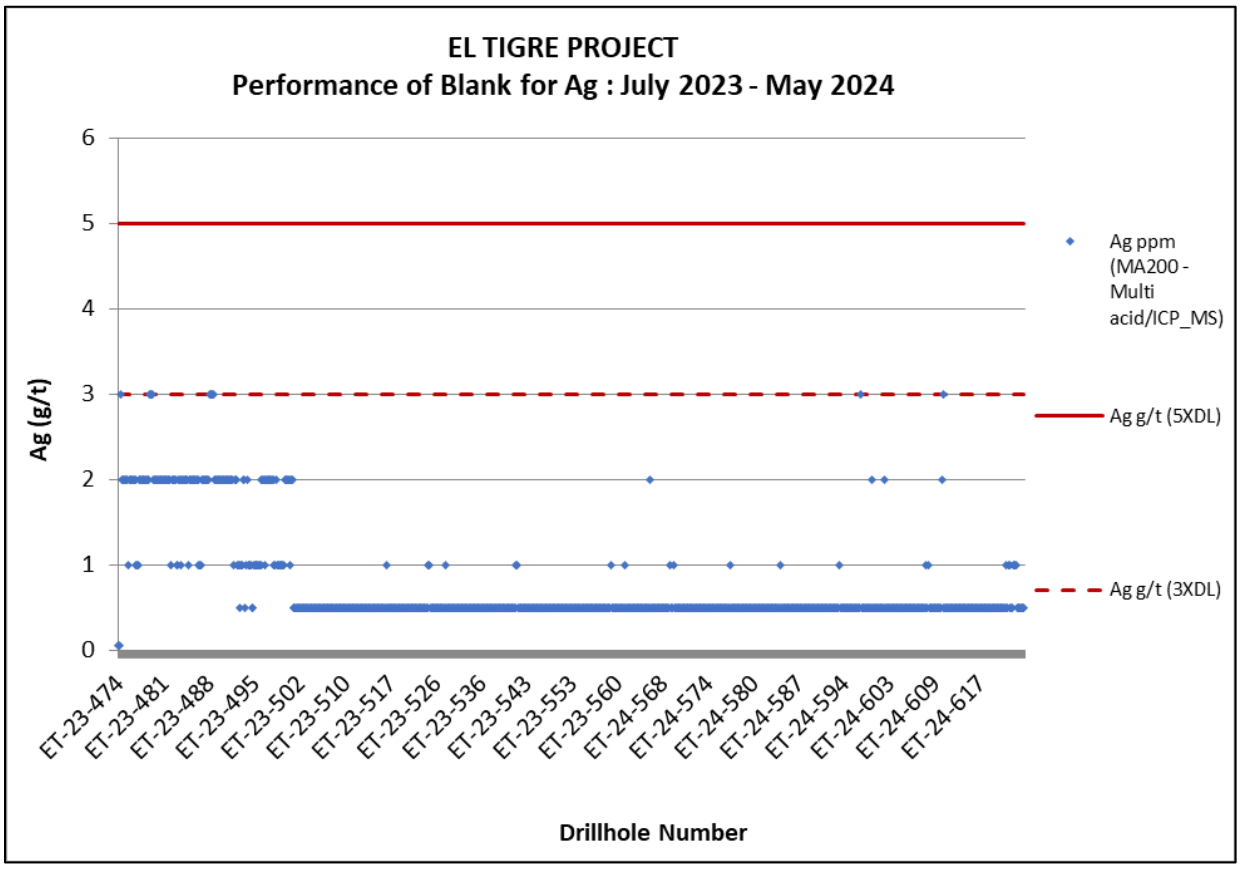
The vast majority of gold and silver data plot at or below the set tolerance limits (Figure 11.15 and 11.16) and the Author does not consider the very few outliers to be significant to the integrity of the data.

FIGURE 11.15 PERFORMANCE OF BLANKS FOR GOLD



Source: *P&E (2024)*

FIGURE 11.16 PERFORMANCE OF BLANKS FOR SILVER

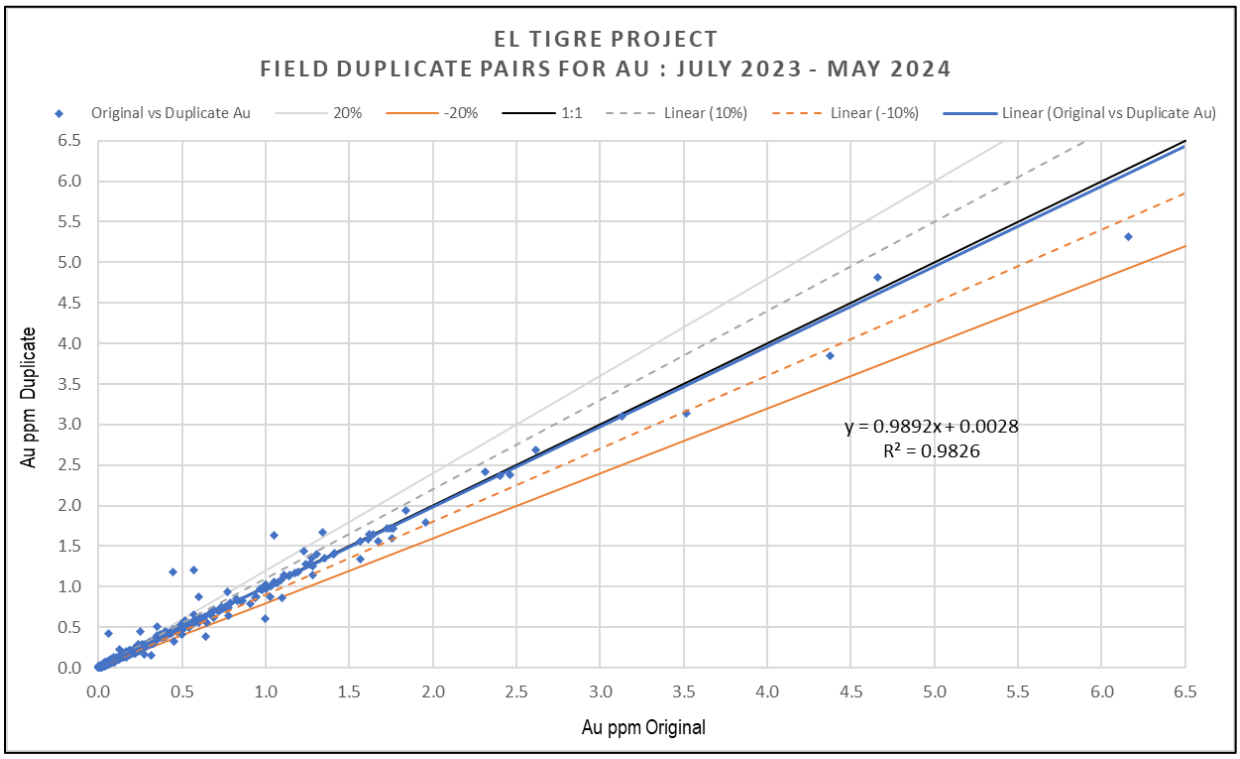


Source: *P&E (2024)*

11.2.4.3 Performance of Field Duplicates

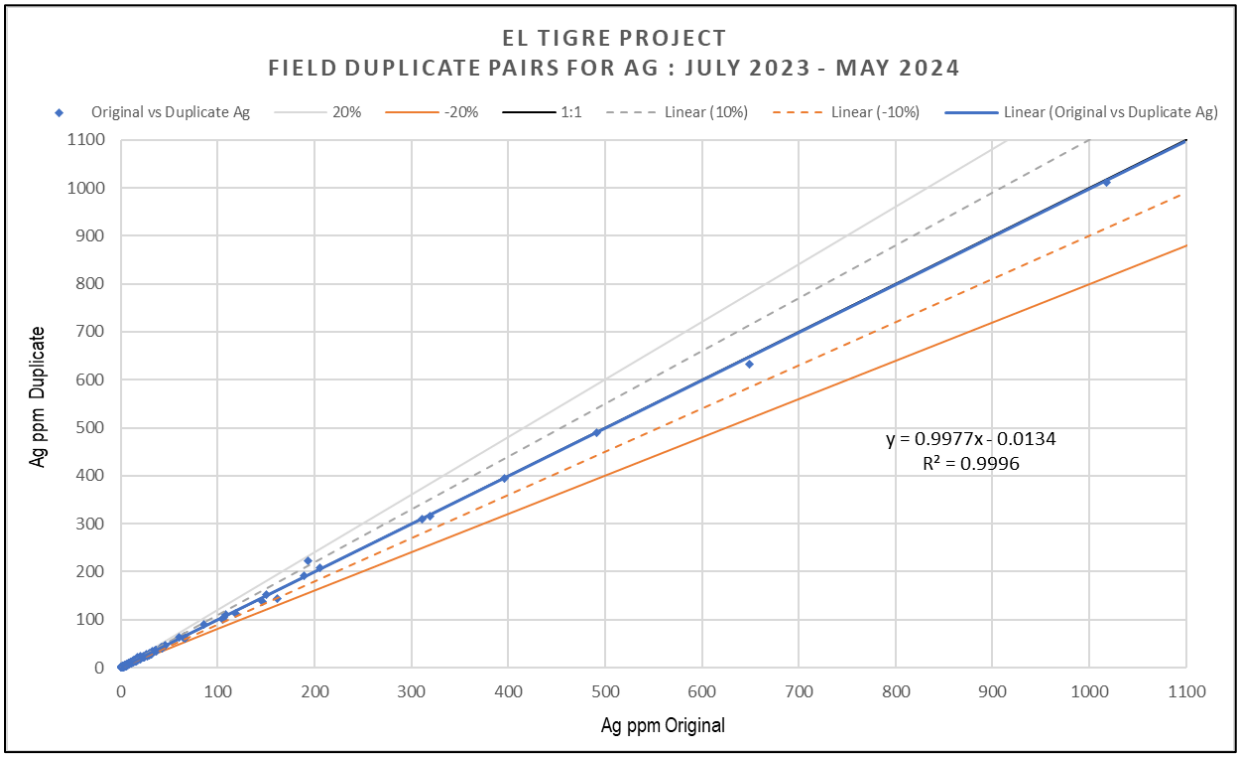
Field duplicate data for gold and silver were examined for the July 2023 to May 2024 drilling at El Tigre. There were 939 duplicate pairs in the dataset. Data were scatter graphed (Figures 11.17 to 11.18) and found to have acceptable precision at the field level for gold and silver, with R^2 values of 0.983 and 1, respectively, and the majority of the data plotting close to the 1:1 line (except where expected for gold at grades close to lower detection limit).

FIGURE 11.17 PERFORMANCE OF FIELD DUPLICATES FOR GOLD



Source: *P&E (2024)*

FIGURE 11.18 PERFORMANCE OF FIELD DUPLICATES FOR SILVER



Source: *P&E (2024)*

11.2.4.4 Silver Tiger July 2023 – May 2024 Umpire Assaying Bureau Veritas Versus ALS

Silver Tiger carried out a comprehensive umpire sampling program of a selection of the July 2023 to May 2024 El Tigre drill core samples, to verify the primary labs' (Bureau Veritas) results. A total of 14 drill holes from the 2023 program and six from the 2024 program (20 drill holes in total) were chosen to verify, ensuring that the selected drill holes were spread out along the length of the deposit, extended to depth and temporally represented the July 2023 to May 2024 drilling.

A total of 1,192 pulp samples from the original drill core samples were assayed at ALS in Hermosillo, representing around 6% 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 analyzed for gold by fire assay with either AA or gravimetric finish. Samples at Bureau Veritas were analyzed for silver by multi-acid or aqua regia digest with AA or ICP-ES/MS finish or by fire assay with AA or gravimetric finish, and by multi-acid digest with ICP-AES 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 11.7.

TABLE 11.7
UMPIRE SAMPLING PROGRAM DRILL HOLES

Drill Hole ID	Area	Umpire Lab	Sample From	Sample To	Pulp Samples
ET-23-446	Sooy	ALS	ETC-72098	ETC-72134	37
ET-23-455	Sooy	ALS	ETC-74048	ETC-74069	22
ET-23-463	Sooy	ALS	ETC-74885	ETC-74929	45
ET-23-479	La_Mula	ALS	ETC-64525	ETC-64659	135
ET-23-486	La_Mula	ALS	ETC-80128	ETC-80230	103
ET-23-496	La_Mula	ALS	ETC-81557	ETC-81639	83
ET-23-506	La_Mula	ALS	ETC-82921 ETC-85001	ETC-83000 ETC-85009	80 9
ET-23-513	La_Mula	ALS	ETC-101797	ETC-101932	136
ET-23-514	La_Mula	ALS	ETC-84588	ETC-84623	36
ET-23-529	La_Mula	ALS	ETC-87251	ETC-87305	55
ET-23-539	La_Mula	ALS	ETC-88565	ETC-88616	52
ET-23-543	La_Mula	ALS	ETC-87965 ETC-90001	ETC-88000 ETC-90007	36 7
ET-23-553	La_Mula	ALS	ETC-89798	ETC-89832	35
ET-23-563	La_Mula	ALS	ETC-92291	ETC-92350	60
ET-24-576	La_Mula	ALS	ETC-101797	ETC-101932	136

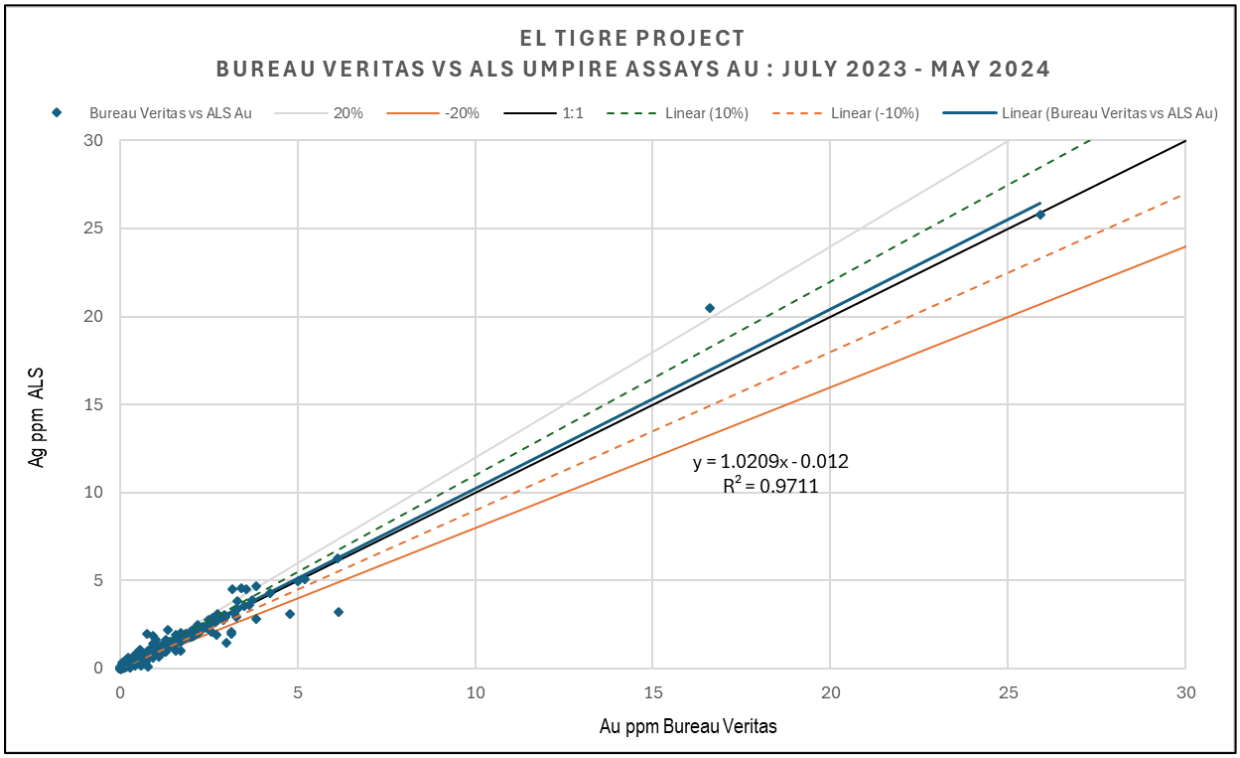
TABLE 11.7
UMPIRE SAMPLING PROGRAM DRILL HOLES

Drill Hole ID	Area	Umpire Lab	Sample From	Sample To	Pulp Samples
ET-24-586	La_Mula	ALS	ETC-93951	ETC-94009	59
ET-24-594	La_Mula	ALS	ETC-95514	ETC-95604	91
ET-24-602	La_Mula	ALS	ETC-96619	ETC-96679	61
ET-24-607	La_Mula	ALS	ETC-97883	ETC-97975	93
ET-24-615	La_Mula	ALS	ETC-100092	ETC-100203	112
			ETC-102295 ETC-102374	ETC-102337 ETC-102432	43 59
Total					**1,585**

Source: *P&E (2024)*

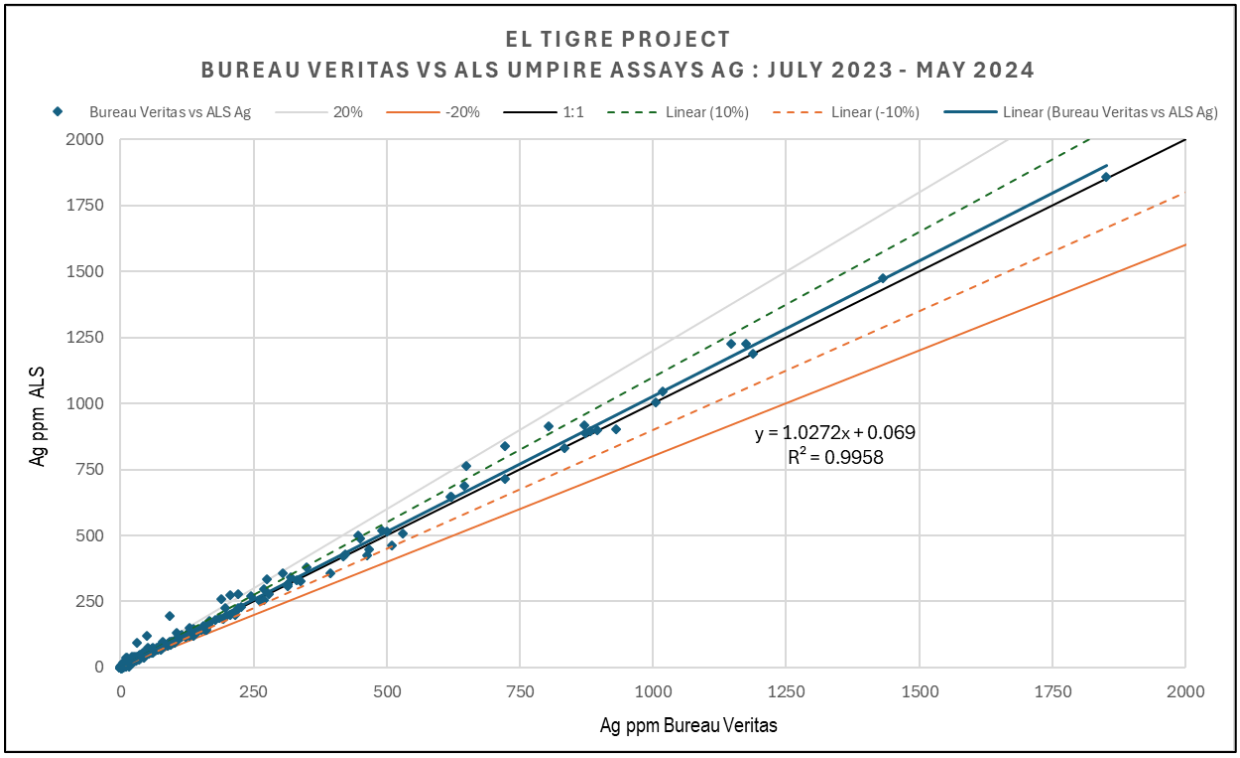
The Author has reviewed the umpire assay results for the July 2023 to May 2024 umpire assaying program at El Tigre, and comparison was made between the primary lab results and the umpire lab results with the aid of line graph and scatter plots (Figure 11.19 and Figure 11.20). Comparison between Bureau Veritas and ALS gold and silver grades reveals some dispersion between the primary and umpire samples. However, the Author considers the over-all between-lab correlation to be reasonable with minimal bias evident.

FIGURE 11.19 PERFORMANCE OF UMPIRE ASSAYS FOR GOLD - BUREAU VERITAS VERSUS ALS



Source: *P&E (2024)*

FIGURE 11.20 PERFORMANCE OF UMPIRE ASSAYS FOR SILVER - BUREAU VERITAS VERSUS ALS



Source: *P&E (2024)*

11.3 CONCLUSION

The Author is of the opinion that sample preparation, security, and analytical procedures for the El Tigre Project 2010 to May 2024 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 to insert suitable CRMs, at a rate of 3 to 5%, to monitor silver, copper, lead and zinc accuracy in future sampling programs at the Project. The Author considers the data to be of satisfactory quality and suitable for use in the current Mineral Resource Estimate.

12.0 DATA VERIFICATION

12.1 ASSAY VERIFICATION

12.1.1 2016 to 2017 Drill Hole Assay Data

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

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

12.1.2 2011 – 2017 Low-Grade Stockpile Assay Data

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

12.1.3 2022 Tailings Assay Data

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

12.1.4 2020 to 2023 Drill Hole, Surface and Adit Assay Data

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

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

12.1.5 July 2023 to May 2024 Drill Hole, Surface and Adit Assay Data

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

Assay data ranging from July 2023 through May 2024 were verified for the El Tigre Project. Approximately 98% (20,225 out of 20,615) of the drilling assay data and 99% (11,099 out of 11,214) of the constrained data were checked for Au and Ag. Approximately 86% (998 out of 1,154) of the drilling assay data and 98% (792 out of 809) of the constrained data were checked for Cu, Pb and Zn. No errors were encountered in the data during the verification process.

12.2 DRILL HOLE DATA VERIFICATION

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

12.3 P&E SITE VISIT AND INDEPENDENT SAMPLING

The El Tigre Property was visited by David Burga, P.Geo., of P&E, from January 20 to 21, 2016, by Fred Brown, P.Geo., of P&E, from June 19 to 20, 2016, and on May 22, 2017, by Yungang Wu, P. Geo., of P&E, from July 13 to 14, 2017, and again by Mr. Burga from August 5 to 6, 2023, and May 20 to 21, 2024, 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 protocols.

Mr. Burga collected 13 verification samples from 13 diamond drill holes completed 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 completed 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 completed at the Property between 2020 and 2022. During Mr. Burga's May 2024 visit, he collected 15 verification samples from 12 diamond drill holes completed on the Property in 2023 and 2024. 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 Wu to ALS in Hermosillo

(2016 and 2017), or by Mr. Burga to the Activation Laboratories Ltd. (Actlabs) facility in Ancaster, Ontario (2023) for preparation and analysis.

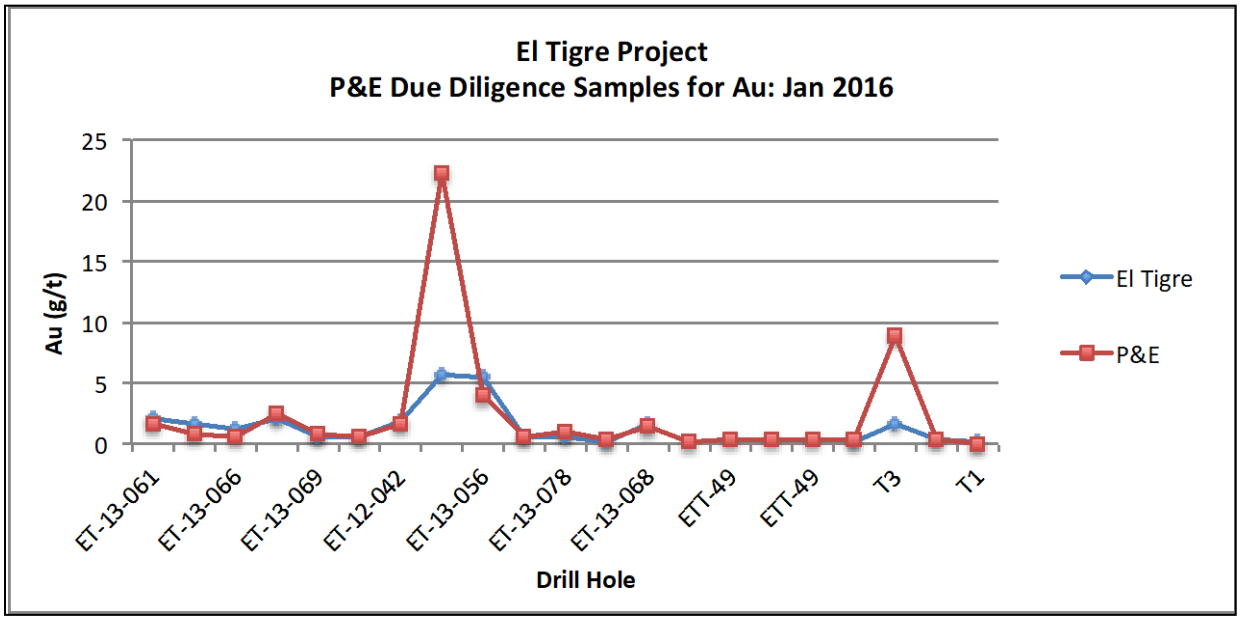
All samples at ALS and Actlabs were analyzed for gold and silver by fire assay with a gravimetric finish and bulk densities were determined.

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

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

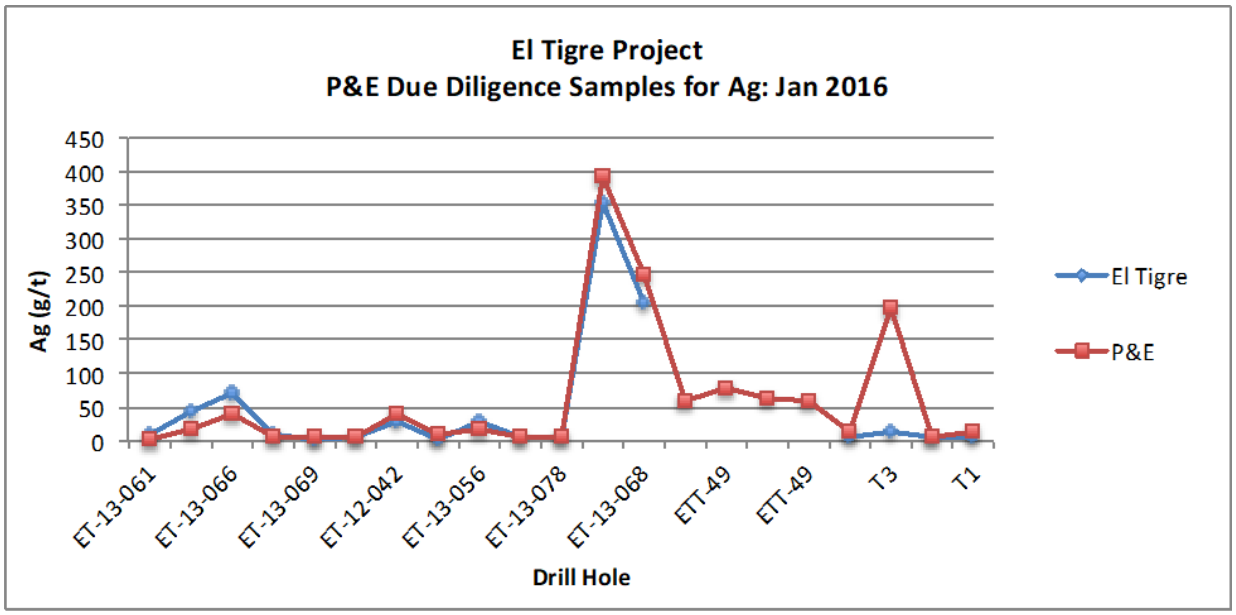
Results of the El Tigre site visit verification samples for both Au and Ag are presented in Figure 12.1 to Figure 12.13.

FIGURE 12.1 RESULTS OF JANUARY 2016 GOLD VERIFICATION SAMPLING BY P&E



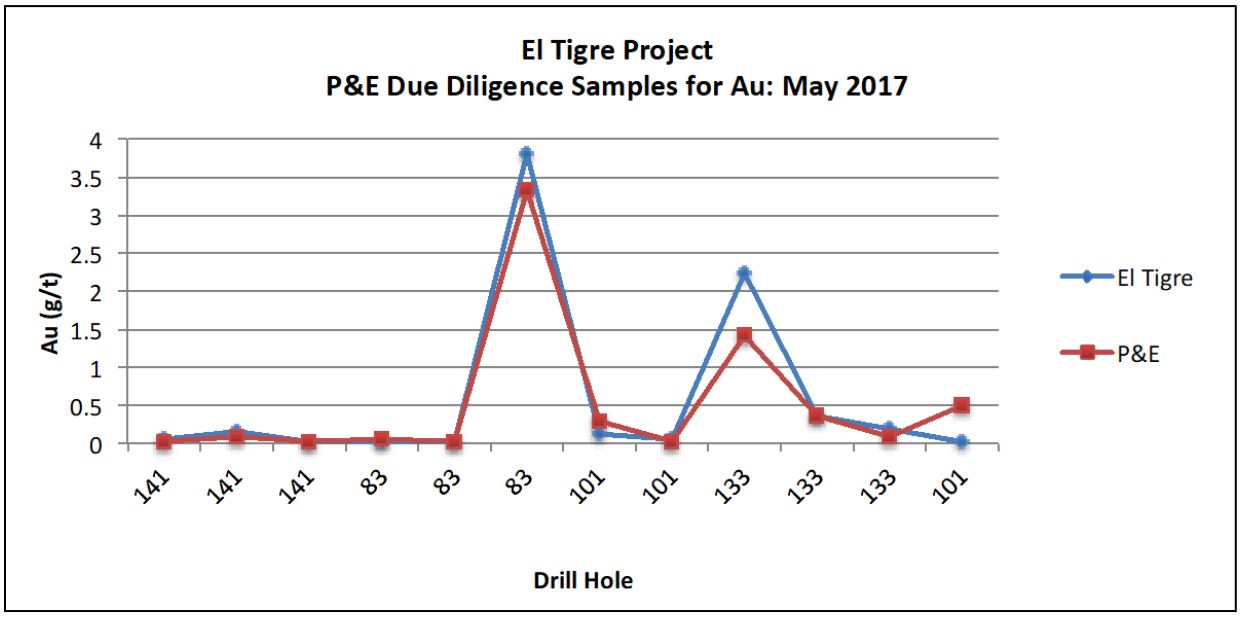
Source: *P&E (2016).*

FIGURE 12.2 RESULTS OF JANUARY 2016 SILVER VERIFICATION SAMPLING BY P&E



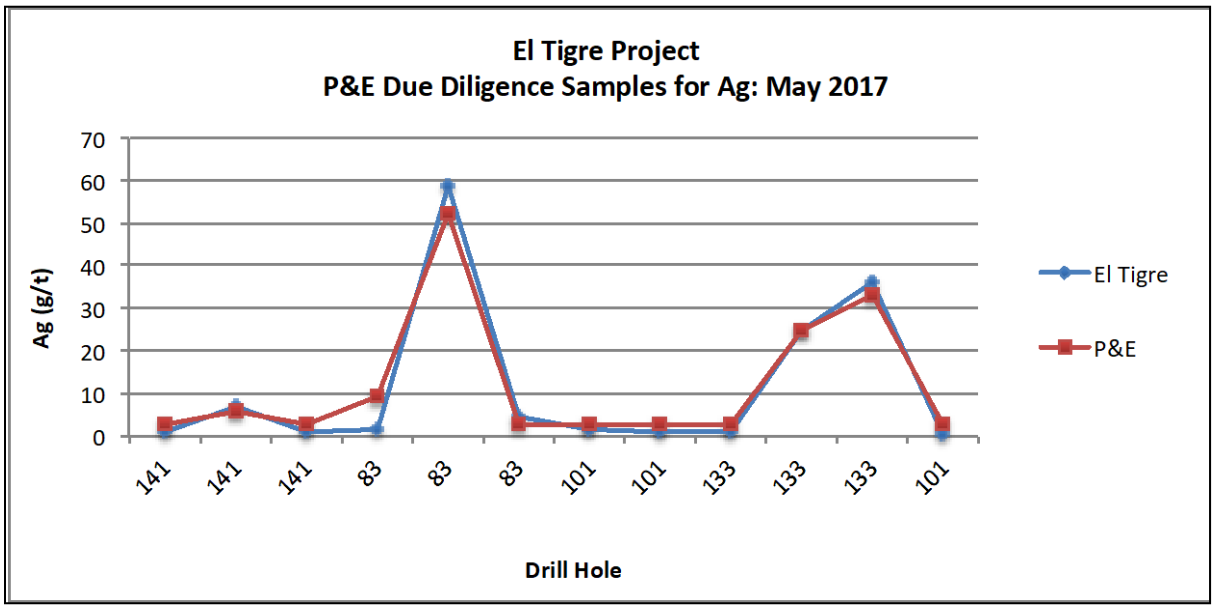
Source: *P&E (2016).*

FIGURE 12.3 RESULTS OF MAY 2017 GOLD VERIFICATION SAMPLING BY P&E



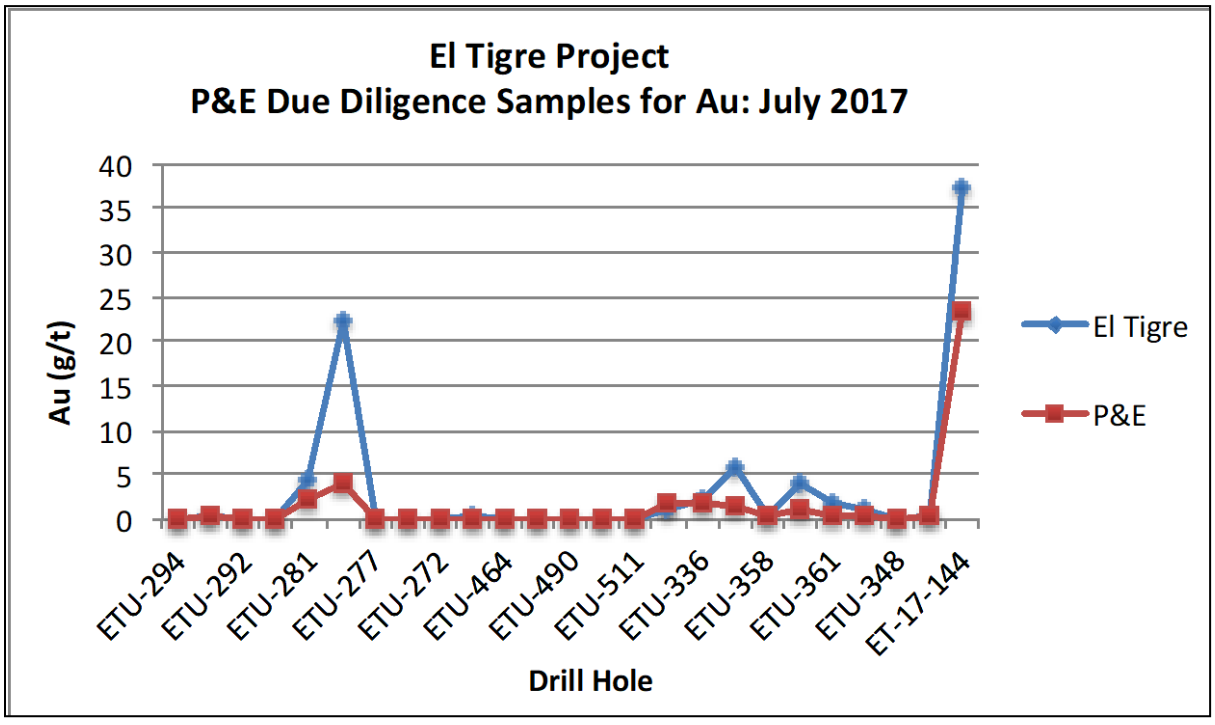
Source: *P&E (2017)*

FIGURE 12.4 RESULTS OF MAY 2017 SILVER VERIFICATION SAMPLING BY P&E



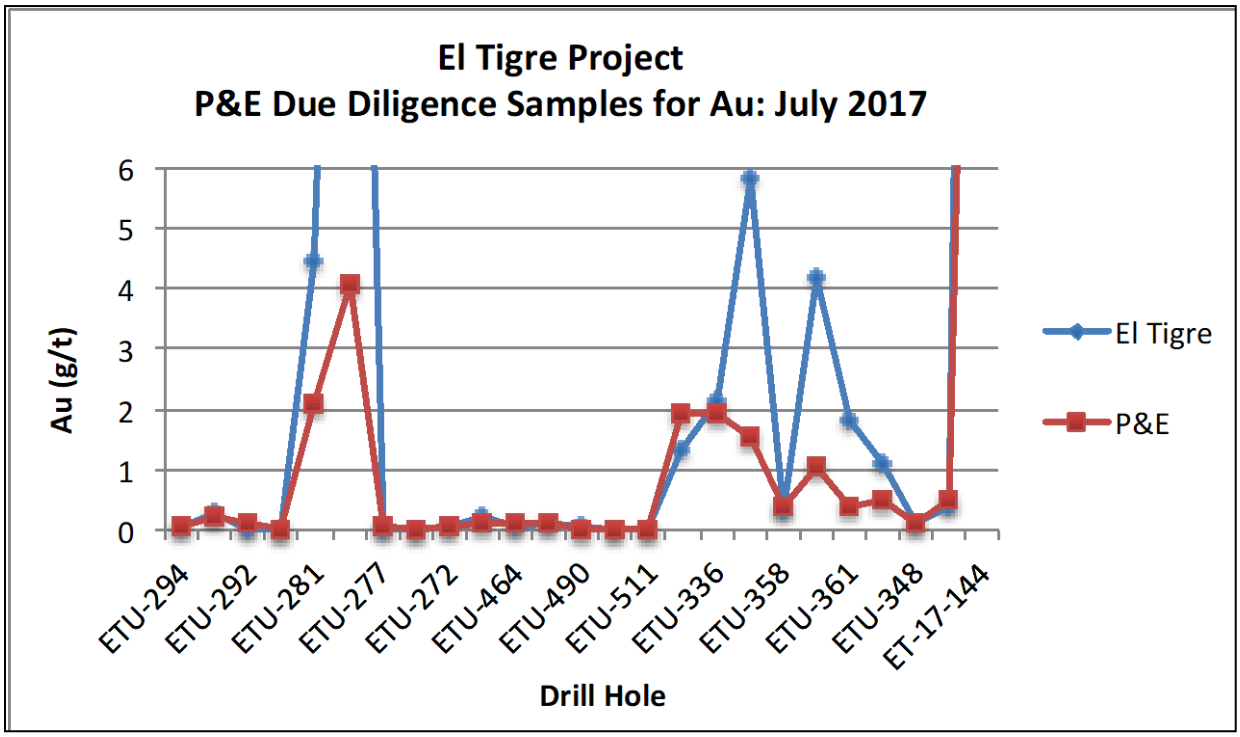
Source: *P&E (2017).*

FIGURE 12.5 RESULTS OF JULY 2017 GOLD VERIFICATION SAMPLING BY P&E



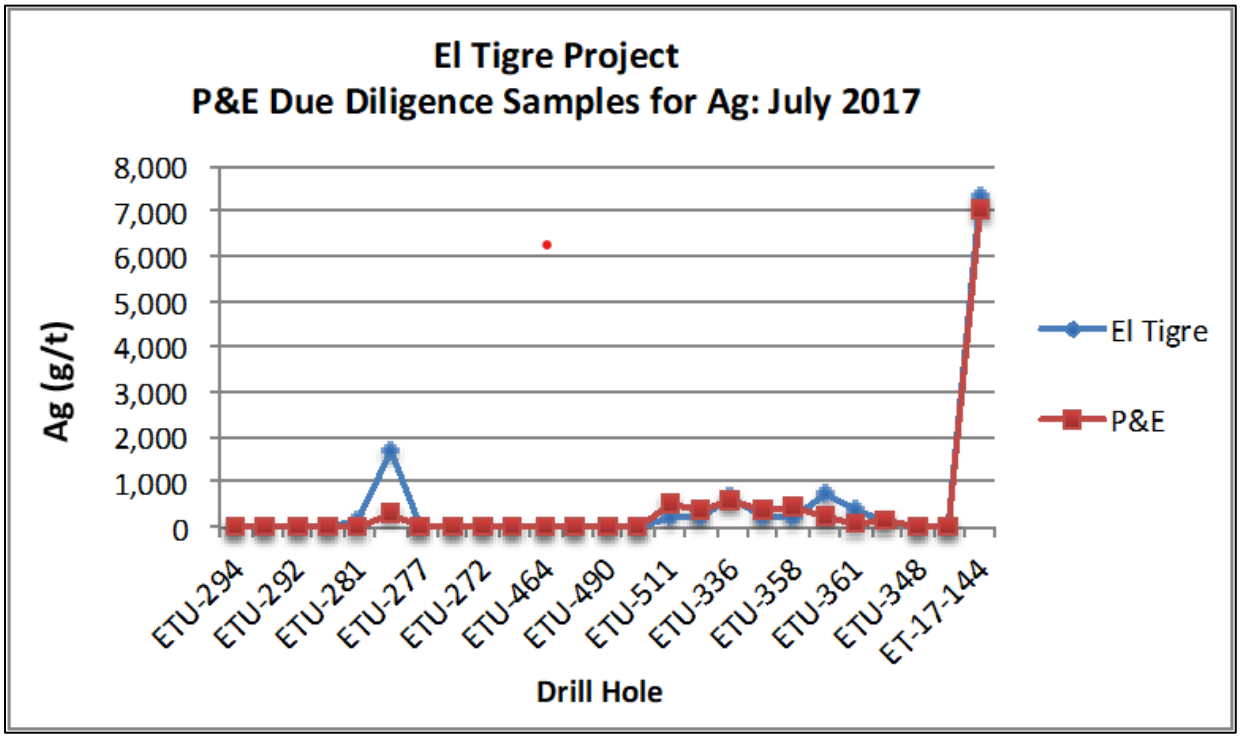
Source: *P&E (2017).*

FIGURE 12.6 RESULTS OF JULY 2017 GOLD VERIFICATION SAMPLING BY P&E (CLOSE-UP)



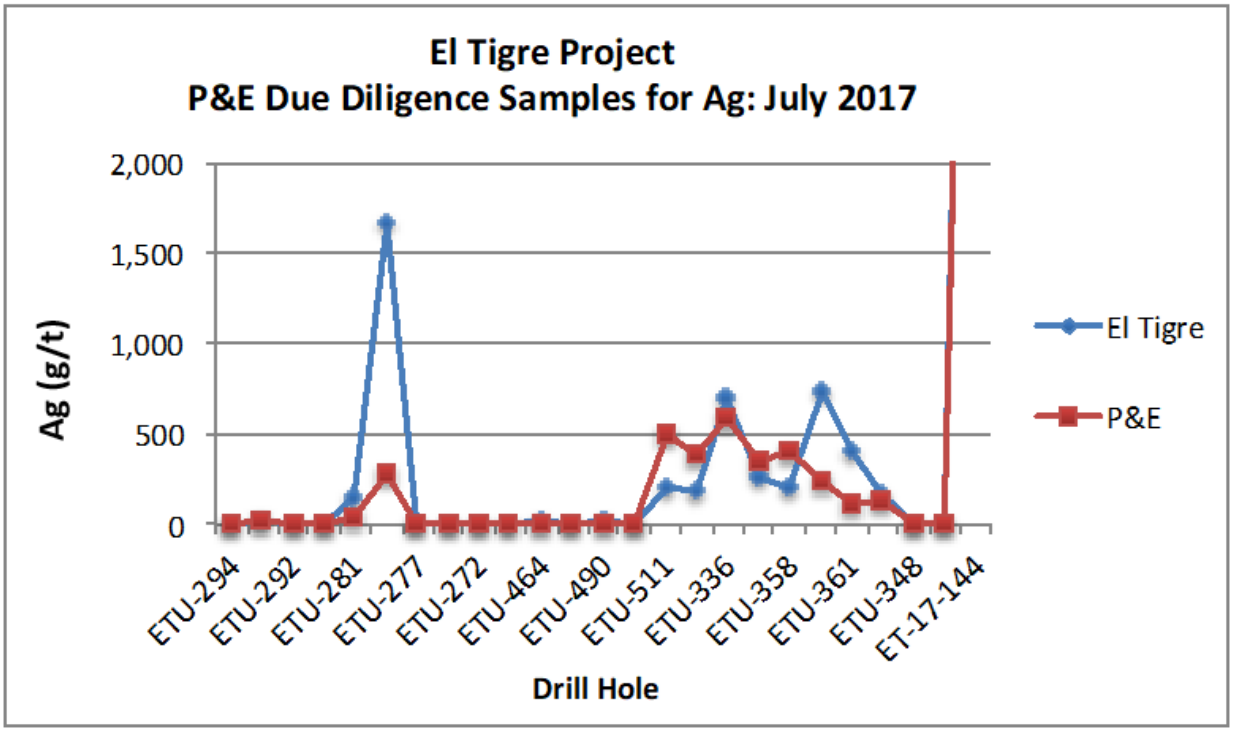
Source: *P&E (2017)*

FIGURE 12.7 RESULTS OF JULY 2017 SILVER VERIFICATION SAMPLING BY P&E



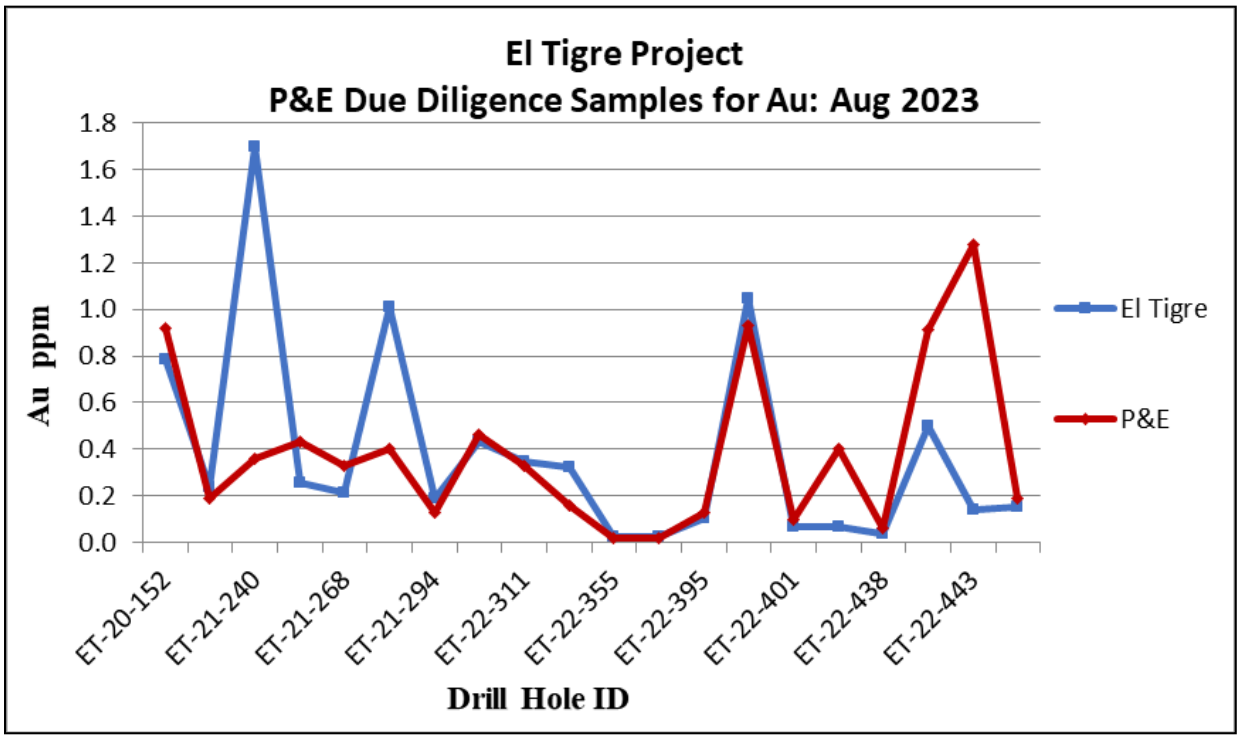
Source: *P&E (2017)*

FIGURE 12.8 RESULTS OF JULY 2017 SILVER VERIFICATION SAMPLING BY P&E (CLOSE-UP)



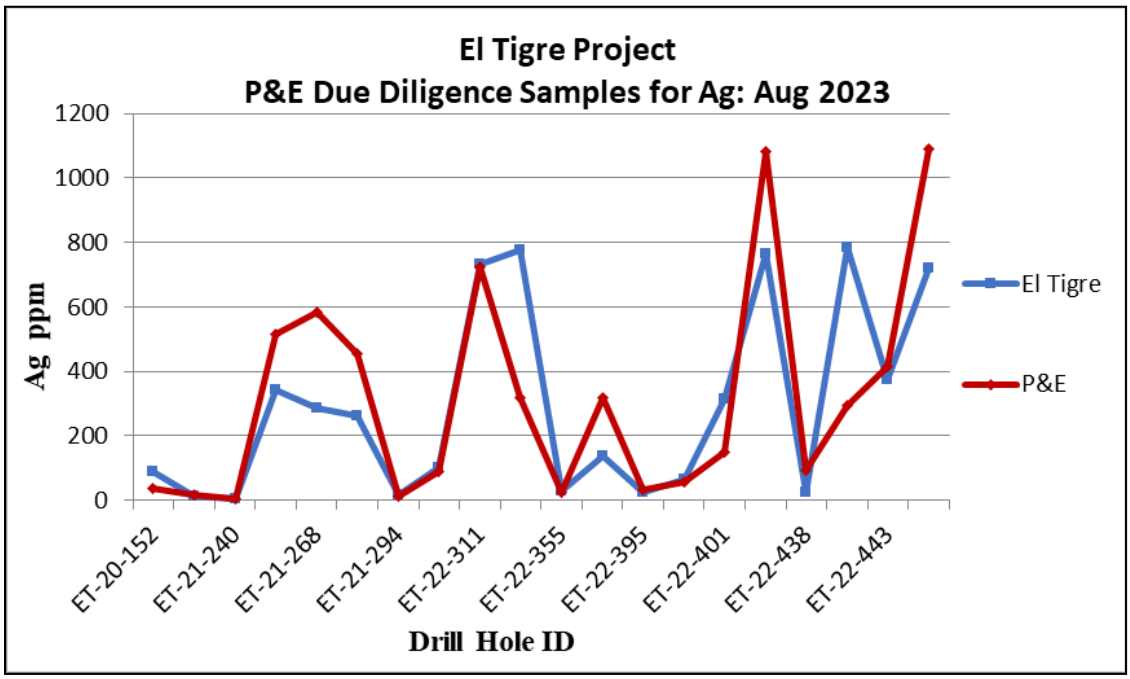
Source: *P&E (2017)*

FIGURE 12.9 RESULTS OF AUGUST 2023 GOLD VERIFICATION SAMPLING BY P&E



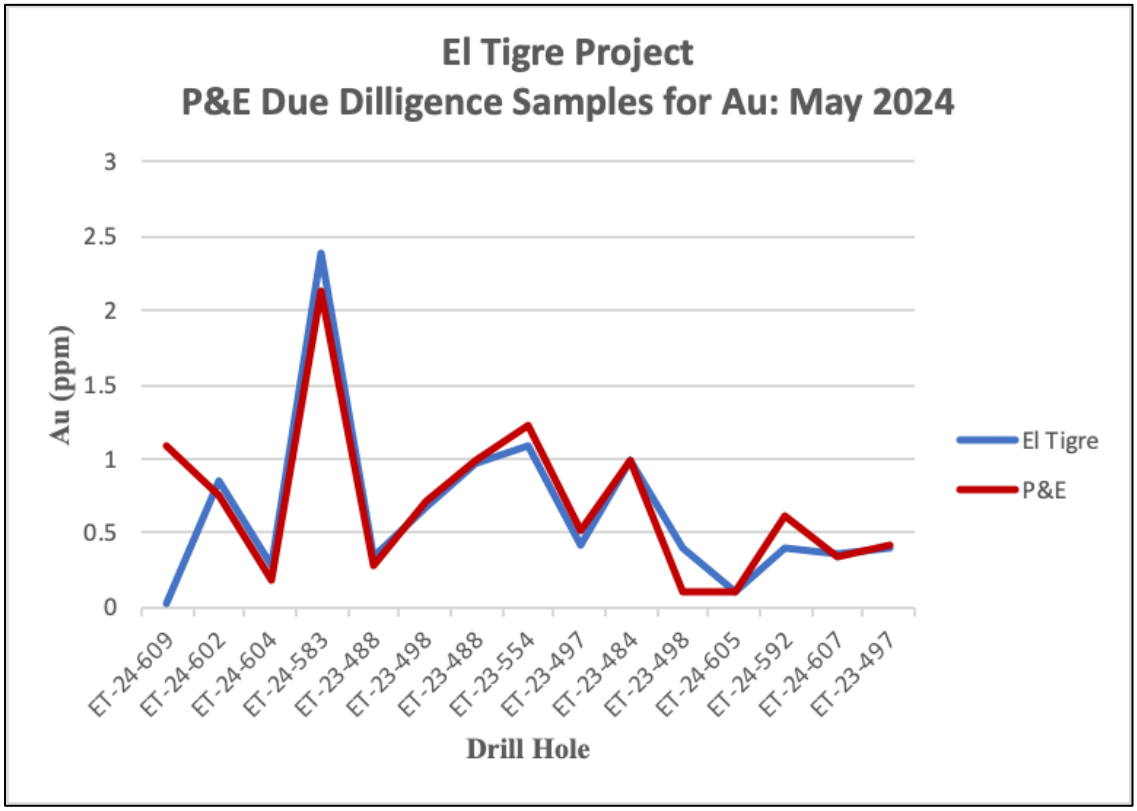
Source: *P&E (2023)*

FIGURE 12.10 RESULTS OF AUGUST 2023 SILVER VERIFICATION SAMPLING BY P&E



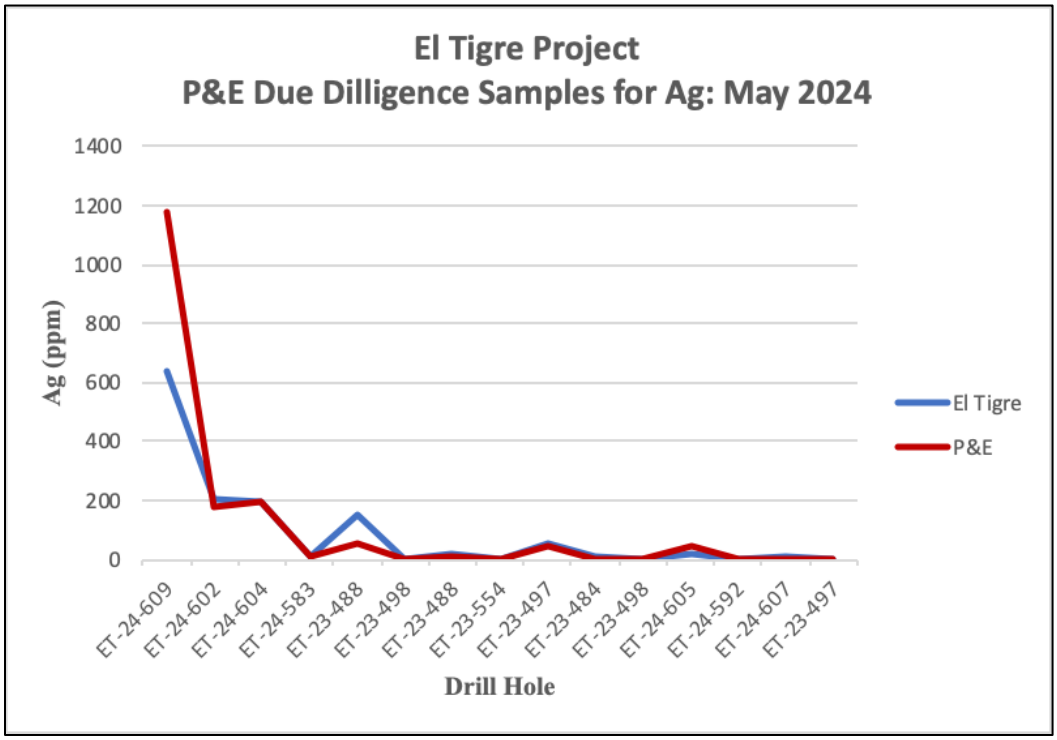
Source: *P&E (2023)*

FIGURE 12.11 RESULTS OF MAY 2024 GOLD VERIFICATION SAMPLING BY P&E



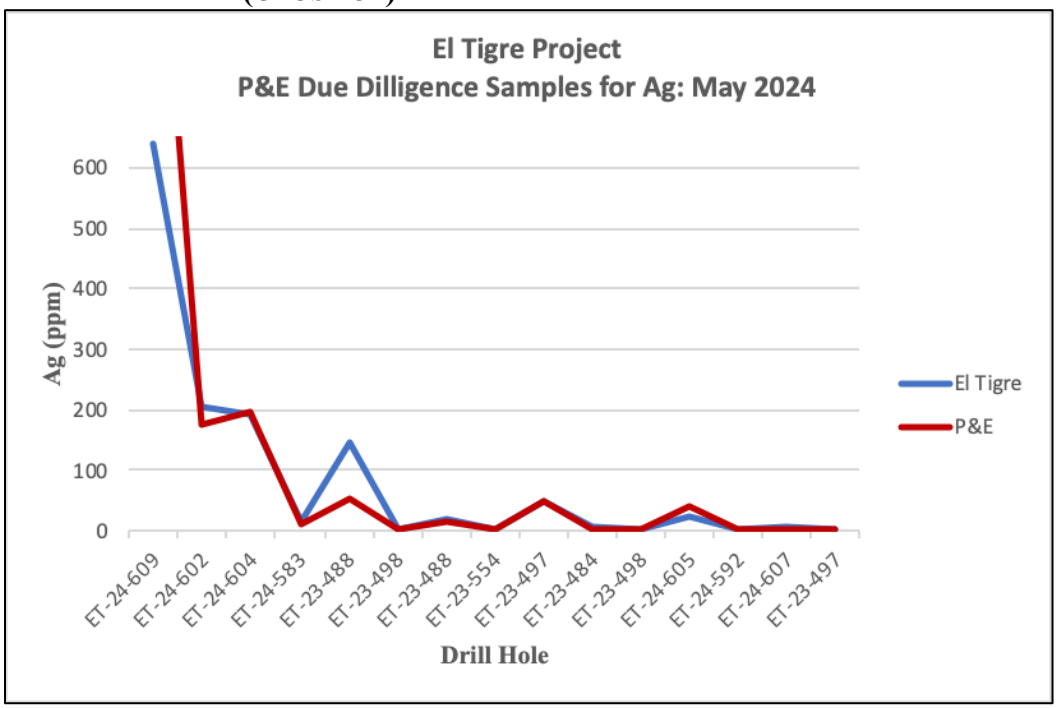
Source: *P&E (2024)*

FIGURE 12.12 RESULTS OF MAY 2024 GOLD VERIFICATION SAMPLING BY P&E



Source: *P&E (2024)*

FIGURE 12.13 RESULTS OF MAY 2024 GOLD VERIFICATION SAMPLING BY P&E (CLOSE UP)



Source: *P&E (2024)*

12.4 LIMITATION ON DATA VERIFICATION

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

12.5 ADEQUACY OF DATA

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

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

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

The Authors are satisfied that sufficient verification of the drill hole data has been undertaken and that the supplied data are of satisfactory 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 EL TIGRE METALLURGICAL PROGRAMS SUMMARY

Initial preliminary metallurgical testwork of the El Tigre District 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 tpd with future expansion to 400 tpd. 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 ore cyanide leaching, Merrill Crowe precipitation, flotation, and heap leach amenability. Mineralogical, environmental, and solid/liquid separation and rheology examinations of both fresh ore and leach tailing samples were conducted to support the testing program. The subsequent results of this program were presented in the technical report titled "NI 43-101 Technical Report and Preliminary Economic Assessment ("PEA") for the El Tigre Project, Pilares – El Tigre Mining District, Sonora, Mexico" Effective Date: October 27, 2023, Report Date: December 14, 2023.

Metallurgical work outlined in the PEA focused on the open pit heap leach mineralized zone to process material in two development phases. Phase I would process 7,500 tpd during the initial three years of production and Phase II would expand production in year four to process 15,000 tpd. Details of the 2022-2023 SGS program are summarized below and referenced in the report titled, "An Investigation into the El Tigre Deposit," dated October 6, 2023.

As part of this PFS, additional metallurgical testing was completed at McClelland Laboratories, Inc. ("MLI") in Sparks, Nevada on mineralization from the proposed starter pit at the El Tigre Project site. Testwork from six locations within the starter pit was undertaken in 2024 to determine variability recovery by heap leach cyanidation processing and to further analyze work completed under the 2023 PEA. The testwork results are the foundation of this PFS section and support project process design criteria and process equipment as well as capital and operating costs and financial modelling. Variability in testwork results indicate starter pit mineralization is comprised of multiple geological zones including oxide, transition, and sulfide. This resulted in determination of variable recoveries versus a global recovery assumed in the PEA.

MLI presented the results of the program in a report titled "Report on Metallurgical Testing Program - El Tigre Drill Core Composites" dated August 28, 2024. Details of the MLI metallurgical program are summarized below.

Further testwork to coincide with the MLI testing was completed at Laboratorio Tecnológico de Metalurgia ("LTM"), Hermosillo, Mexico, in a report titled "Reporte Metalurgico Lixiviacion Dinamica en Botelas Proyecto El Tigre" dated September 20, 2024. Testwork investigated the

zone variability of the proposed mined material for processing. Sample locations were determined by the Silver Tiger geological group.

13.2 MLI METALLURGY PROGRAM SUMMARY 2024

13.2.1 Sample Receipt and Preparation

A total of 310 interval samples from six drill holes were received and utilized to prepare six composites identified as 4977-001 through 4977-006. Composites 4977-001 and 4977-006 were identified as representing low-grade and high-grade mineralization, respectively. The MLI sample locations are shown in Figure 13.1 (in conjunction with the SGS PEA sample location).

Hand-selected drill core samples were removed from each composite for comminution testing and a Bond low-energy crusher work index ("CWi") test. The remaining 4977-001 composite was stage crushed to 80% -38 mm and blended by repeated coning and quartered to obtain 440 kg for a column test, 35 kg for a head screen, 8 kg for a bottle roll test and 8 kg for a static leach test.

Composites 4977-002 through 4977-005 were crushed to just passing 50 mm and blended by repeated coning and quartered to obtain 250 kg for finer crushing. Each 250 kg split and the entire composite 4977-006 were stage crushed to 80% -12.7 mm then blended and split to obtain 75 kg for a column leach test, 5 kg for a static leach test, 15 kg for an abrasion index test and 100 kg for finer crushing.

Each 100 kg split was stage crushed to 80% -9.5 mm then blended and split to obtain 75 kg for a column leach test, 1 kg for a bottle roll test and 5 kg for a static leach test. Each bottle roll test split was stage crushed to 80% -1.7 mm for a bottle roll test. Composite 4977-001 sample was blended and split to obtain 1 kg for the bottle roll test.

The abrasion ("Ai") index test splits were crushed to -19 mm and screened on a 12.7 mm sieve to generate 19 mm x 12.7 mm product.

13.2.2 Head Analysis

Conventional fire assay fusion procedures were used to determine total gold content while a four-acid digestion/AA finish geochemical assay procedure was used to determine total silver content. Cyanide soluble content was determined using a standard hot cyanide shake procedure.

Composite average head grades for gold ranged from 0.28 to 1.19 g/t Au with an average of 0.56 g/t Au. Composite average head grades for silver ranged from 7 to 13 g/t Ag with an average of 9 g/t Ag for five composites an average grade of 24 g/t Ag for the remaining composite.

Cyanide shake analysis indicates average cyanide soluble/fire assay ("CN/FA") gold ratios of 72.0 to 74.7% for three composites and 83.7 and 92.0% for two composites. CN/FA ratio averaged 56.8% for the higher-grade composite 4977-006. Average cyanide soluble silver content ranged 58.7 to 91.0% with an average of 79.3%.

Sulfur speciation analyses conducted on each composite was variable and results averaged from 0.31 to 1.83%.

13.2.3 Comminution Testing

Bond crusher work index and abrasion index tests were conducted for hardness and abrasiveness, with respect to crushing. Crusher work indices ranged from 7.86 to 9.75 kilowatt-hour per tonne ("kWh/t") of ore, classifying the material as very soft. Abrasion indices ranged from 0.0935 to 0.3047 grams, classifying the material as moderately abrasive to abrasive.

13.2.4 Static Leach and Bottle Roll Tests

Preliminary direct cyanidation tests were conducted on each composite at the column leach test feed sizes ("static leach tests") of 80% -12.7 mm and 80% -9.5 mm to obtain preliminary information concerning leachability. The bottle roll tests were conducted at an 80% -1.7 mm feed size to generate preliminary data concerning heap leach amenability, lime requirement data for the static and column leach tests and feed size sensitivity.

Results indicate that El Tigre composites were amenable to direct cyanidation treatment at the feed sizes evaluated. Gold recovery rates for the static leach tests were slow and extraction progressed slowly when leaching terminated. Gold recovery rates for the 1.7 mm feed size bottle roll tests were rapid, and extraction was complete in 24 to 48 hours of leaching. Longer leach cycles would improve gold recoveries from the static leach tests and decrease the indicated feed size sensitivity.

Silver recovery rates for the bottle roll tests ranged from 28.6 to 66.7% and averaged 47.6%. Static leach test silver recoveries were lower. The difference in silver recoveries observed with changing feed size would be expected to decrease somewhat with longer leach cycles. Table 13.1 shows the static leach and bottle roll tests results.

TABLE 13.1
STATIC LEACH AND BOTTLE ROLL TESTS RESULTS

Composite	Extraction		NaCN (kg/t)	CaO (kg/t)	Final pH
	Au (%)	Ag (%)			
Bottle Roll Test 80% -1.7 mm (72-hour leach time)					
4977-001	70.0	50.0	0.04	1.10	10.9
4977-002	65.2	66.7	0.15	1.10	10.7
4977-003	54.8	42.1	0.20	1.30	11.1
4977-004	86.8	42.9	0.14	1.70	10.9
4977-005	81.4	28.6	0.19	1.30	10.7
4977-006	49.4	55.6	0.23	1.50	11.0
Static Leach Test 80% -38 mm (14-day leach time)					
4977-001	50.0	11.1	0.35	1.10	9.9

TABLE 13.1 STATIC LEACH AND BOTTLE ROLL TESTS RESULTS					
Composite	Extraction		NaCN (kg/t)	CaO (kg/t)	Final pH
	Au (%)	Ag (%)			
Static Leach Test 80% -12.7 mm (14-day leach time)					
4977-002	66.1	28.6	0.59	1.10	9.4
4977-003	44.4	30.0	0.67	1.30	9.4
4977-004	77.8	28.6	0.66	1.70	9.6
4977-005	74.2	14.3	0.67	1.30	9.2
4977-006	12.0	11.8	0.78	1.50	9.2
Static Leach Test 80% -9.5 mm (14-day leach time)					
4977-002	66.0	25.0	0.72	1.10	9.6
4977-003	48.3	33.3	0.69	1.30	9.4
4977-004	80.6	37.5	0.58	1.70	9.3
4977-005	72.7	14.3	0.78	1.30	9.2
4977-006	41.8	17.4	0.71	1.50	9.5

Source: *MLI (2024)*

Cyanide consumptions were low and ranged from 0.04 to 0.23 kg NaCN/t for the 1.7 mm feeds and were higher for the static leach tests due to the longer test duration and the frequent change-out of the leach solution.

Lime requirements were low and ranged from 1.1 to 1.7 kg/t for the 1.7 mm feeds. The same lime additions were used for the static leach tests.

13.2.5 Column Leach Tests

Two column tests were conducted on five composites at 80% -12.7 mm and 80% -9.5 mm feed sizes and on one composite at 80% -38 mm feed size (low grade coarse). Results showed that the El Tigre Drill Core composites generally were amenable to simulated heap leach cyanidation treatment at both the 80% -12.7mm and 80% -9.5mm feed sizes.

Gold recoveries obtained from four composites at the 80% -12.7 mm feed size, were 68.0, 50.0, 86.2, and 75.7% in 64 to 114 days of leaching and rinsing. Respective gold recoveries obtained at the 80% -9.5 mm feed size were 67.3, 50.0, 89.1, and 82.4% in 64 to 113 days of leaching and rinsing. The difference in gold recovery at the two feed sizes were relatively low.

Gold recovery rate from one composite at 80% -38 mm feed size was slow and extraction progressed slowly when leaching terminated. A longer leach cycle would incrementally increase gold recovery from that feed.

Silver recovery rates were slow and would increase incrementally with longer leaching cycles. Table 13.2 lists the column leach tests results.

TABLE 13.2 COLUMN LEACH TESTS RESULTS					
Composite	Extraction		NaCN (kg/t)	CaO (kg/t)	Final pH
	Au (%)	Ag (%)			
Column Leach Test 80% -38 mm (114-day leach time)					
4977-001	58.1	25.0	0.35	1.10	9.6
Column Leach Test 80% -12.7 mm (64 to 114-day leach time)					
4977-002	68.0	42.9	0.47	1.10	10.0
4977-003	50.0	58.3	0.33	1.30	10.3
4977-004	86.2	41.7	0.73	1.70	10.1
4977-005	75.7	28.6	0.38	1.30	10.4
4977-006	31.8	34.8	0.64	1.50	9.9
Column Leach Test 80% -9.5 mm (14-day leach time)					
4977-002	67.3	40.0	0.67	1.10	9.6
4977-003	50.0	50.0	0.34	1.30	10.2
4977-004	89.1	40.0	0.82	1.70	10.0
4977-005	82.4	25.0	0.35	1.30	10.3
4977-006	47.9	40.9	0.82	1.50	9.8

Source: *MLI (2024)*

Gold recoveries for the higher-grade composite 4977-006 were more variable at the 80% -12.7 mm and 80% -9.5 mm feed sizes. The gold occurrence was “spotty”, and the material was not as amenable to simulated heap leaching treatment as were the other composites. Significant grade and recovery variability was also observed during static leach and bottle roll testing of this composite.

Column test cyanide consumptions were low with consumption at 0.35 kg NaCN/t for the 38 mm feed and at 0.33 to 0.73 kg NaCN/t for the 12.7 mm feed with an averaged of 0.51 kg NaCN/t. Consumptions for the 9.5 mm feeds ranged from 0.34 to 0.82 kg NaCN/t and averaged 0.60 kg NaCN/t.

The hydrated lime added before leaching was generally sufficient for maintaining protective alkalinity during leaching.

Domain characterization of the six composites and related drill holes are presented in Table 13.3 drill hole composites and related domain characterization.

TABLE 13.3 DRILL HOLE COMPOSITES AND DOMAIN CHARACTERIZATION		
Composite	Drill Hole	Domain Characterization
4977-001	ET-23-475	Oxide
4977-002	ET-23-476	Transition – Sulfide with minor oxide

TABLE 13.3 DRILL HOLE COMPOSITES AND DOMAIN CHARACTERIZATION		
Composite	**Drill Hole**	**Domain Characterization**
4977-003	ET-23-477	Transition – Sulfide with minor oxide
4977-004	ET-23-478	Oxide
4977-005	ET-23-480	Oxide
4977-006	ET-23-481	Tiger Vein – Sulfide

Source: *D.E.N.M. (2024)*

13.2.6 Environmental Characterization

Environmental characterization testing was conducted on each of the column leach residues.

Nevada Modified Acid Base Accounting ("NV-ABA") and Nevada Modified Net Acid Generating ("NV-NAG") tests were conducted on all the samples to assess potential of the solids to generate or neutralize acid in a natural weathering and oxidizing environment.

The ABA results displayed a greater potential to generate acid than to neutralize acid in a natural weathering and oxidizing environment. The results are summarized below:

- Paste pH: 8.29 to 9.43.
- Pyritic sulfur: 0.29 to 1.83 wt %.
  - AGP: 9.1 to 59.1 t $CaCO_3$ per 1,000 t of solids.
- ANP: 1.1 to 6.1 t $CaCO_3$/1,000 t of solids.
- NNP: -52.9 to -5.4 t $CaCO_3$/1,000 t of solids.
- Ratio (ANP/AGP) <0.3 to 0.4.

The NAG results displayed a greater potential to generate acid than to neutralize acid in a natural weathering and oxidizing environment. The results are summarized below:

- NAG values ranged from 14.9 to 50.9 kg H_2SO_4/t.

13.2.7 MLI Report Conclusions

Bottle roll test gold recovery results were well correlated with expected heap leach recoveries and metallurgical testwork overall confirmed that El Tigre mineralization was generally amenable to simulated heap leach cyanidation treatment at feed sizes of 80% -12.7 mm and 80% -9.5 mm.

While the higher-grade mineralization identified in composite 4977-006 was shown not as amenable to simulated heap leaching treatment as the other composites, lower-grade mineralization identified in composite 4977-001 was showed to be amenable to simulated heap leach cyanidation treatment at an 80% -38 mm feed size.

Heap leaching reagent consumptions are expected to be low. Good ore permeability assumes that agglomeration pre-treatment should not be required for heap leaching of the mineralization tested.

Although the composites were generally not particularly sensitive to feed size, with respect to gold recovery, testwork showed that there was a general tendency for gold recovery to decrease with increasing pyritic sulfur grade. The ore contains significant quantities of potentially acid generating pyritic sulfur. Adequate base addition to ensure long-term pH control will be important for successful heap leaching.

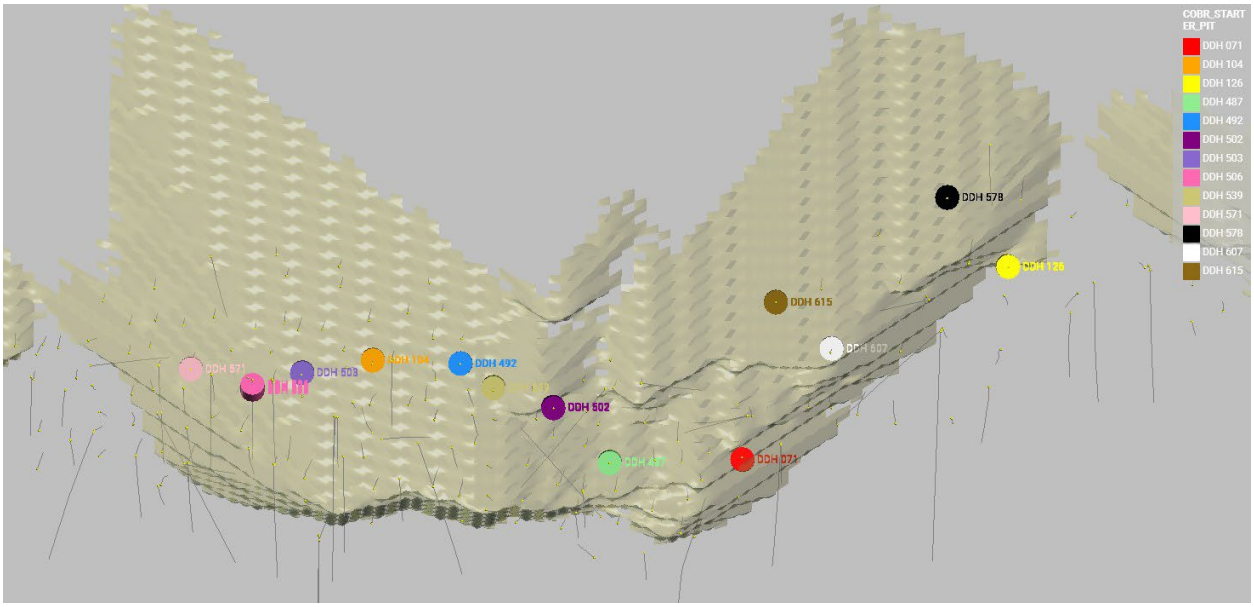
13.3 LTM METALLURGICAL PROGRAM SUMMARY 2024

13.3.1 Sample Receipt and Preparation

A total of 140 drill core interval samples were received and utilized to prepare 13 composites for head analysis and bottle leach testing. The composites were crushed to 100% -9.5 mm size and 1.0 kg ore charge was used for both tests.

The sample locations within the starter pit are shown in Figure 13.1.

FIGURE 13.1 MLI SAMPLE LOCATIONS



Source: *Pacemaker (2024)*

13.3.2 Head Analysis

Testwork was completed to determine gold, silver and copper content in the 13 composites. Fire assay and atomic absorption procedures were used to determine gold content while fire assay gravimetry, four-acid digestion and ICP-OES analysis were used to determine silver content. For copper content, four-acid digestion and ICP-OES analysis were used. Table 13.4 summarizes the results of the head analysis testwork.

TABLE 13.4 HEAD ANALYSIS TESTWORK RESULTS			
Composite	**Au (g/t)**	**Ag (g/t)**	**Cu (g/t)**
ET-16-104	0.300	18.073	46.087
ET-17-126	0.026	20.971	9.216
ET-23-492	0.547	25.217	25.026
ET-23-487	0.387	12.778	23.834
ET-23-503	1.539	93.250	25.347
ET-23-506	0.552	54.563	17.092
ET-23-502	0.548	25.250	30.423
ET-23-539	0.346	36.000	30.853
ET-24-571	0.563	52.444	4.667
ET-24-578	0.600	72.762	13.559
ET-24-607	0.621	20.141	18.267
ET-24-615	1.681	92.225	53.574
ET-13-071	0.617	19.985	17.946

Source: *LTM (2024)*

Tests of gold, silver and copper soluble in hot cyanide were also completed. Only one composite returned a soluble gold grade below levels of detection.

13.3.3 Bottle Leach Tests

Testwork was performed to determine gold and silver extraction as well as consumption of consumption of NaCN and CaO. Leach time was 72 hours with sample testing done periodically for silver and gold analysis. At the end of the leaching cycle, the loaded solution was measured and sampled while the leaching residues were analyzed by fire assay and atomic absorption procedures for gold and fire assay gravimetry, four-acid digestion and ICP-OES analysis for silver. Table 13.5 summarizes the results of the bottle leach testwork.

TABLE 13.5 BOTTLE LEACH TESTS				
Composite	**Extraction**		**NaCN (kg/t)**	**CaO (kg/t)**
	Au (%)	**Ag (%)**		
Bottle Leach Tests 100% - 9.5 mm (72-hour leach time)				
PB1	97.96	23.17	1.159	3.690
PB2	57.25	8.10	1.045	3.492
PB3	89.05	96.71	1.870	5.786
PB4	84.42	29.14	1.181	2.775
PB5	41.86	48.71	1.487	3.678
PB6	60.43	63.08	1.554	4.437

TABLE 13.5 BOTTLE LEACH TESTS				
Composite	Extraction		NaCN (kg/t)	CaO (kg/t)
	Au (%)	Ag (%)		
PB7	68.45	93.31	1.728	4.662
PB8	59.87	62.96	1.463	5.636
PB9	95.48	49.34	1.371	5.800
PB10	11.31	5.32	1.020	2.540
PB11	85.05	56.90	1.197	3.363
PB12	49.82	8.79	1.032	3.082
PB13	84.12	37.76	1.427	3.319

Source: *LTM (2024)*

Six of the composites reached extraction rates above 80% for gold while two composites reached extraction rates above 85% for silver. Testwork did demonstrate that reagent intakes of NaCN and CaO were within typical normal range.

13.3.4 LTM Report Conclusions

Testwork on almost half the composites demonstrated extraction rates above 80% for gold and above 85% for silver on two composites. The varied indicate a possible Preg-Robbing effect that can inhibits gold recovery due to potential presence of clays and carbonaceous materials. Testwork also identified the presence of arsenic (As), antimony (Sb) and lead (Pb) in the composites.

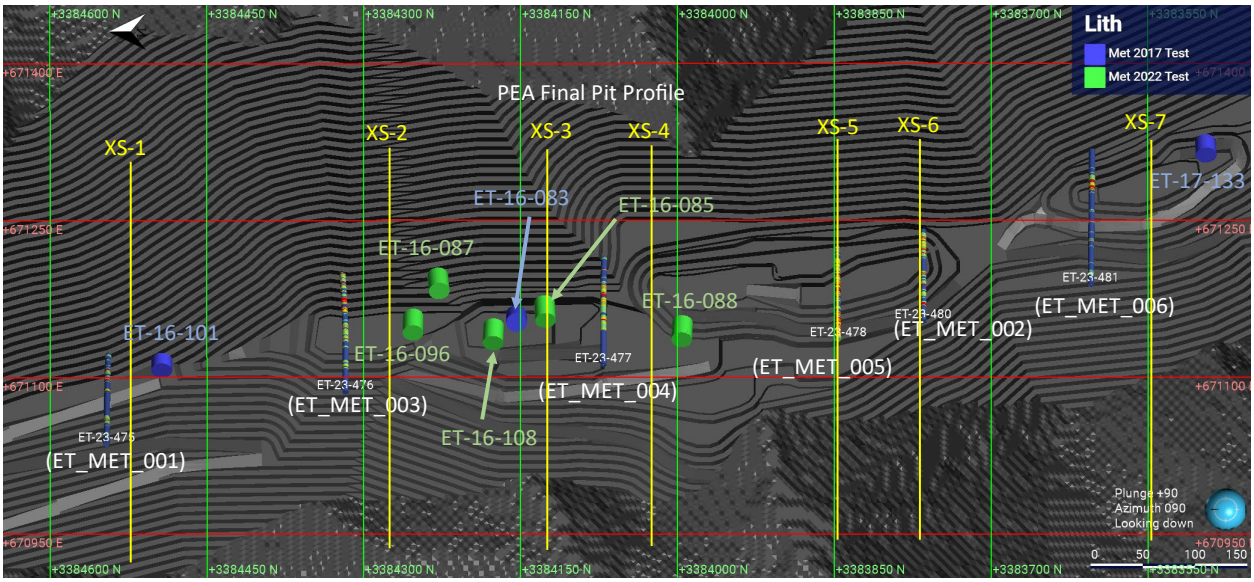
13.4 SGS METALLURGY PROGRAM SUMMARY 2022 – 2023

13.4.1 Sample Receipt and Preparation

One shipment of Heap Leach ore 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 0.5 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.

The sample locations are illustrated in Figure 13.2 below identifying five drill hole ET-16-085, 087, 088, 096, and 108.

FIGURE 13.2 HEAP LEACH SAMPLE LOCATIONS (SGS – PEA AND MLI - PFS)



Source: *Silver Tiger (2024)*

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.

13.4.2 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, sulfur speciation for total sulfur (S_T) and sulfide sulfur (S=) by Leco, copper by atomic absorption, and a semi-quantitative Inductively Coupled Plasma ("ICP") scan analysis.

13.4.2.1 Gold and Silver Analysis

Duplicate sample cuts of 30 g of ~75 µm pulverized material for the samples were submitted for both gold and silver by fire assay. Heap leach samples returned gold head grades ranging from 0.38 to 0.75 g/t Au with composite being 0.61 g/t Au. Silver head grades ranged from 3.1 to 28.6 g/t Ag with the composite being 20.1 g/t Ag.

13.4.2.2 Sulfur Speciation

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

The analysis determined that the total sulfur for the heap leach samples ranged from 0.46 to 1.64% with the composite being 0.95% while the sulfide sulfur grades ranged from 0.34 to 1.40% with the composite being 0.87%.

13.4.2.3 Individual Copper Analysis

Representative pulverized (<75 µm) subsamples were submitted for individual copper analysis by atomic absorption. The analysis determined that the copper for the for the heap leach samples ranged from 0.001 to 0.004% Cu, with the composite being 0.003% Cu.

13.4.3 Metallurgical Testing

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

13.4.3.1 Heap Leach Composite Whole Ore Cyanidation

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

From the test on the Heap Leach Composite, the gold and silver extractions were 89 and 92% respectively. The test produced tailing grades of 0.08 g/t Au and 2 g/t Ag. Copper extraction was 29.6% Cu, giving a tailing grade of less than the detection limit of 0.01%. The test resulted in NaCN addition and consumption of 11.8 and 4.27 kg/t, respectively, as well as lime addition and consumption of 0.13 and 0.05 kg/t, respectively.

13.4.3.2 Coarse Bottle Roll (COBR) Testing

COBR cyanidation heap leach amenability testing was 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) and ½ inch (12.5 mm).

The results from the testing on the Heap Leach Composite at day 21 showed gold extractions of 76% for the ¼ inch material testing, 73% for the 3/8-inch material testing, and 85% for the ½ inch material 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 to 3.83 kg/t and 2.22 to 2.71 kg/t, respectively, while the reagent consumptions of sodium cyanide and lime ranged from 3.10 to 3.16 kg/t and 1.90 to 2.48 kg/t, respectively.

13.4.3.3 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/h/m^2 and during percolation testing, flowrates were doubled every two days, ranging from 10 to 40 L/h/m^2 and based on flowrates calculated for the 6 inch diameter column. Initial flowrate was 10 L/h/m^2 for all tests and after two days the flowrate was increased to 20 L/h/m^2, and after another two days the flowrate was increased to 40 L/h/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.

13.4.3.4 Heap Leach Column Leaching

Utilizing results from the COBR and percolation testing, crush sizes of 3/8 and 1/2 inch were selected for column leach testing to evaluate gold and silver extraction as a function of leach time. After 70 days of cyanide leaching and three days of washing, total gold and silver extractions for the 3/8 inch material 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 test was 78 and 47%, respectively.

The sodium cyanide and lime additions went from 1.35 to 1.47 kg/t and 2.33 to 2.73 kg/t, respectively, while the sodium cyanide and lime consumptions went from 0.68 to 0.81 kg/t and 2.33 to 2.73 kg/t, respectively, when comparing 3/8 inch crush size to ½ inch crush size.

From the shape of the extraction curves, it is evident that gold extraction in both tests slows significantly after approximately one week for both tests, silver extraction slowed significantly after approximately five weeks for 3/8 inch crush size and four weeks for ½ inch crush size.

13.4.4 Environmental Testing

13.4.4.1 Modified Acid Base Accounting

Modified acid-base accounting ("ABA") testing was completed on the cyanide leach tailing samples for the 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 sulfur, sulfide sulfur, and sulfate concentrations present, and the potential acid generation ("AP") related to the oxidation of the sulfide sulfur concentration. Carbonate concentrations were also be analyzed, and carbonate neutralization potential ("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 samples showed the solids are acid generating for the heap leach composite 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 neutralization potential ("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.

13.4.4.2 Net Acid Generation Testing

Net acid generation ("NAG") testing was completed on the cyanide leach tailing samples for the 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 sulfide content (as well as ferrous iron from siderite dissolution).

NAG testing uses hydrogen peroxide to react with the sample's sulfides 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 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 to 19 kg H_2SO_4/t for the remaining three samples. At NAG pH 7, the net acid production potential ranges from 0.6 to 19 kg H_2SO_4/t for all four samples.

Results indicate that on complete oxidation of the samples, acid is detected as the net result and thus is acid generating and has no net acid consumption potential.

13.4.5 SGS Conclusions and Recommendations – 2022-2023

The concentrations in the Heap Leach Composite as well as the five-hole variability samples ranged from 0.38 to 0.75 g/t Au and 3 to 29 g/t Ag. Heap leach amenability testing was selected as the main process for examination for these samples.

COBR cyanidation testing performed on the Heap Leach Composite sample at various crush sizes produced high gold and moderate silver respective 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 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 respective gold and silver extractions of 83 and 64%, respectively, at 3/8 inch crush size and 78 and 47%, 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.

13.4.6 SGS Testing Addendum – 2024

Due to the variability in the leaching results from the MLI metallurgical program, SGS was engaged to review the MLI sampling and preparation procedures including logging and observations. SGS was also engaged to redo the coarse bottle roll testwork on five composites that SGS completed during its 2023 metallurgical program.

To determine heap leach amenability of the composites for gold and silver cyanide leaching, a 3/8 inch crush size feed was transferred to a bottle and pulped with water to the proper percent solids. Testing parameters included a pulp density of 45%, a pH target at 10.5, a NaCN concentration of 1.0 g/L and a leaching time of 21 days.

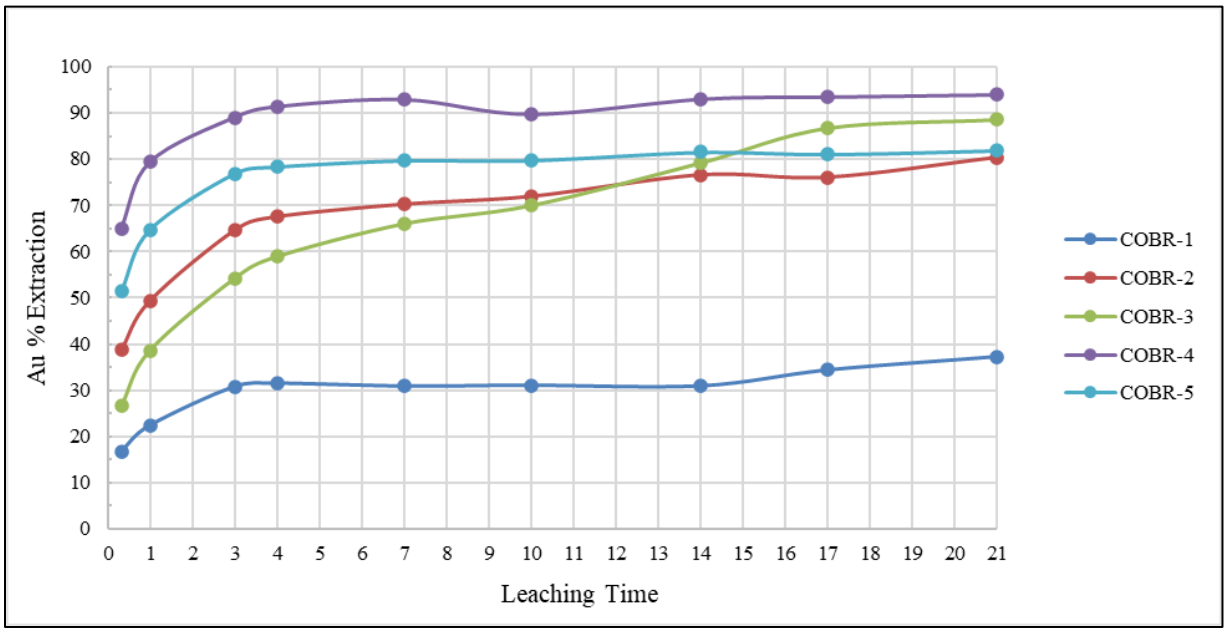
Upon completion of the leaching cycle, the pulp was filtered, and the residue was washed. The final products were submitted for the required assays. Testwork results are summarized in Table 13.6, Figure 13.3 and Figure 13.4.

TABLE 13.6
COARSE BOTTLE ROLL TEST RESULTS

Composite	Extraction		NaCN (kg/t)	CaO (kg/t)
	Au (%)	Ag (%)		
Coarse Bottle Roll Cyanidations 3/8 inch (21-day leach time)				
COBR-1	37	38	3.07	1.41
COBR-2	80	44	3.51	1.64
COBR-3	89	41	3.03	1.21
COBR-4	94	81	3.39	1.92
COBR-5	82	58	3.08	1.45

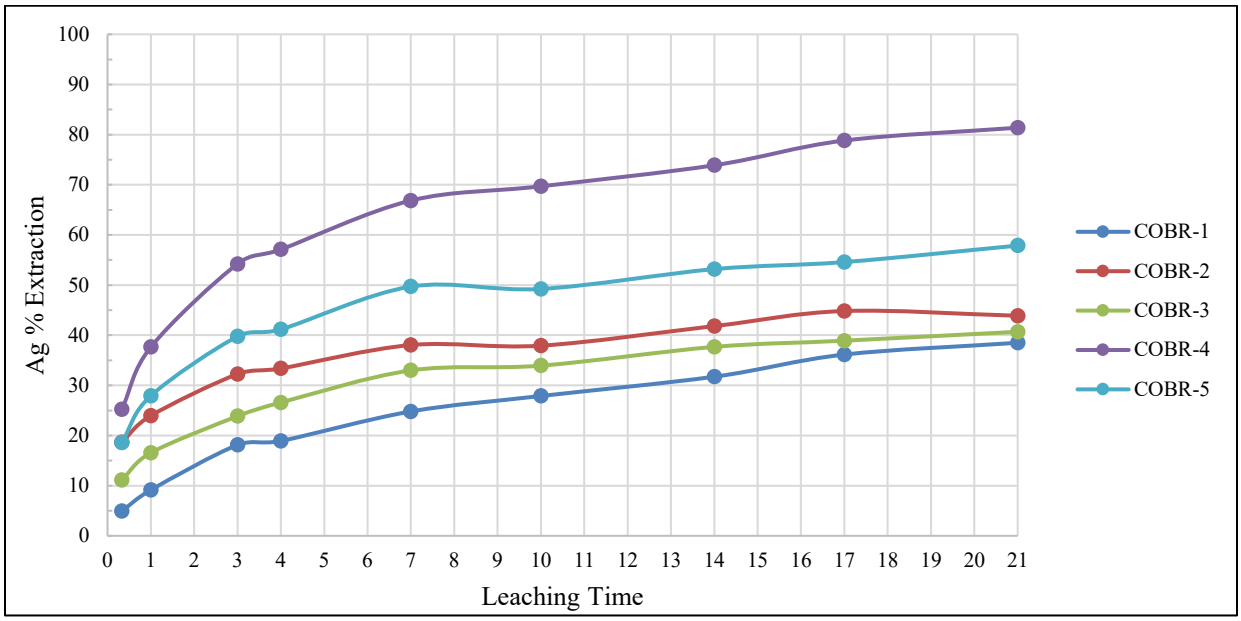
Source: *SGS (2024)*

FIGURE 13.3 GOLD EXTRACTION PLOT (3/8 INCH)



Source: *SGS (2024)*

FIGURE 13.4 SILVER EXTRACTION PLOT (3/8 INCH)



Source: *SGS (2024)*

13.4.6.1 Conclusions SGS Testing Addendum – 2024

These testwork results further enforces the presence of transition and sulfide material in the starter pit and this will need to be addressed in the subsequent mine plan.

13.5 SUMMARY

Table 13.7 summaries metallurgical testwork and Process Design Criteria for the current PFS.

TABLE 13.7
PROCESS DESIGN CRITERIA

Criteria	Units	Value
Ore Characteristics		
Specific Gravity	g/cm³	2.6
Plant Availability/Utilization		
Overall Process Plant Feed-Nominal – Years 1-3	tpy	2,737,500
Overall Process Plant Feed- Nominal – Years 1-3	tpd	7,500
Overall Process Plant Feed-Nominal – Years 4 +	tpy	5,475,000
Overall Process Plant Feed- Nominal – Years 4 +	tpd	15,000
Crushing Plant Availability	%	75
Heap and Processing Plant Availability	%	95
Crushing Product (to pad)	P_{80} inch (mm)	3/8 (9.0)
Process Plant Production		
Process Plant Feed Characteristics (Life of Mine Average)		
Gold Head Grade	g/t	0.40
Silver Head Grade	g/t	14.9
Metal Recoveries and Process Details		
Anticipated Overall Gold Oxide Recovery- design[1]	%	83
Anticipated Overall Silver Oxide Recovery- design[1]	%	45
Anticipated Overall Gold Sulfide Recovery – design[1]	%	56.0
Anticipated Overall Silver Sulfide Recovery – design[1]	%	40.0
Cyanide Addition Rates – design[2]	kg/t	0.25
Lime Addition Rates – design[2]	kg/t	1.5
Merrill Crowe Phase I – design	m^3/h	590
Merrill Crowe Phase II – design	m^3/h	1,180
Merrill Crowe Recovery – Au and Ag	%	99

Source: *D.E.N.M. (2024)*

Note [1] *- Column testing indicated higher oxide gold from the PEA recovery 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. As noted, recent column testing has indicated sulfide zones are present (15% of the total) that will affect the overall recovery. This variation should be noted in the mine schedule and financial modelling.*

[2] *- Cyanide Consumption is also discounted for the process design, operating costs, and financial model. Lime is not discounted from the recent column test data.*

14.0 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate presented herein for the El Tigre Project has been prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1, and in conformity with generally accepted "CIM Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Mineral Resources have been classified in accordance with the "CIM Standards on Mineral Resources and Reserves: Definition (2014) and Best Practices (2019)" as adopted by CIM Council.

> *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.*
>
> *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.*
>
> *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.*

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. Confidence in the estimate of Inferred Mineral Resources is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. The Authors are not aware of any known permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate.

The Authors consider that the Mineral Resource Estimate and Mineral Resource classification represent a reasonable estimation of the global mineralization for the El Tigre Project with regard to compliance with generally accepted industry standards and guidelines, the methodology used for estimation, the classification criteria used and the actual implementation of the methodology in terms of Mineral Resource estimation and reporting. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Wireframes were developed using Seequent Leapfrog Geo™ software. Mineral Resource estimation and variography were carried out using GEMS™ software. Pit optimization was performed using the NPV Scheduler™ software.

The Authors responsible for this Report section are Messieurs Fred Brown, P.Geo., and Eugene Puritch, P.Eng., FEC, CET, both of P&E, and independent Qualified Persons in terms of National Instrument 43-101 by reason of education, affiliation with a professional association, and past relevant work experience. A draft copy of this Report has been reviewed by Silver Tiger for factual errors.

14.1 DATA SUPPLIED

The El Tigre Project includes the El Tigre Main and North Veins, El Tigre Tailings and the El Tigre Low-Grade Stockpile.

Silver Tiger supplied exploration data as csv format tables for the El Tigre Project. The supplied exploration tables contain collar, survey, assay, lithology and bulk density data. The assay table contains Au g/t, Ag g/t, Cu %, Pb % and Zn % grades. The combined databases contain a total of 20,149 collar records that contribute directly to the Mineral Resource Estimate (Table 14.1). The drilling and deposits extend ~5 km along strike (Figure 14.1 and Appendix A).

TABLE 14.1
EXPLORATION SUMMARY

Type	Count	Total (m)
Vein Drilling		
Diamond drill holes	604	144,915.4
Geology drill holes	14	2,587.6
Historical underground channels	16,319	25,531.3
Metallurgical drill holes	6	1,002.1
Surface channels	2,271	4,323.4
Underground channels	720	1,363.3
Subtotal	**19,934**	**179,723.1**
Stockpiles		
Channel samples	67	41

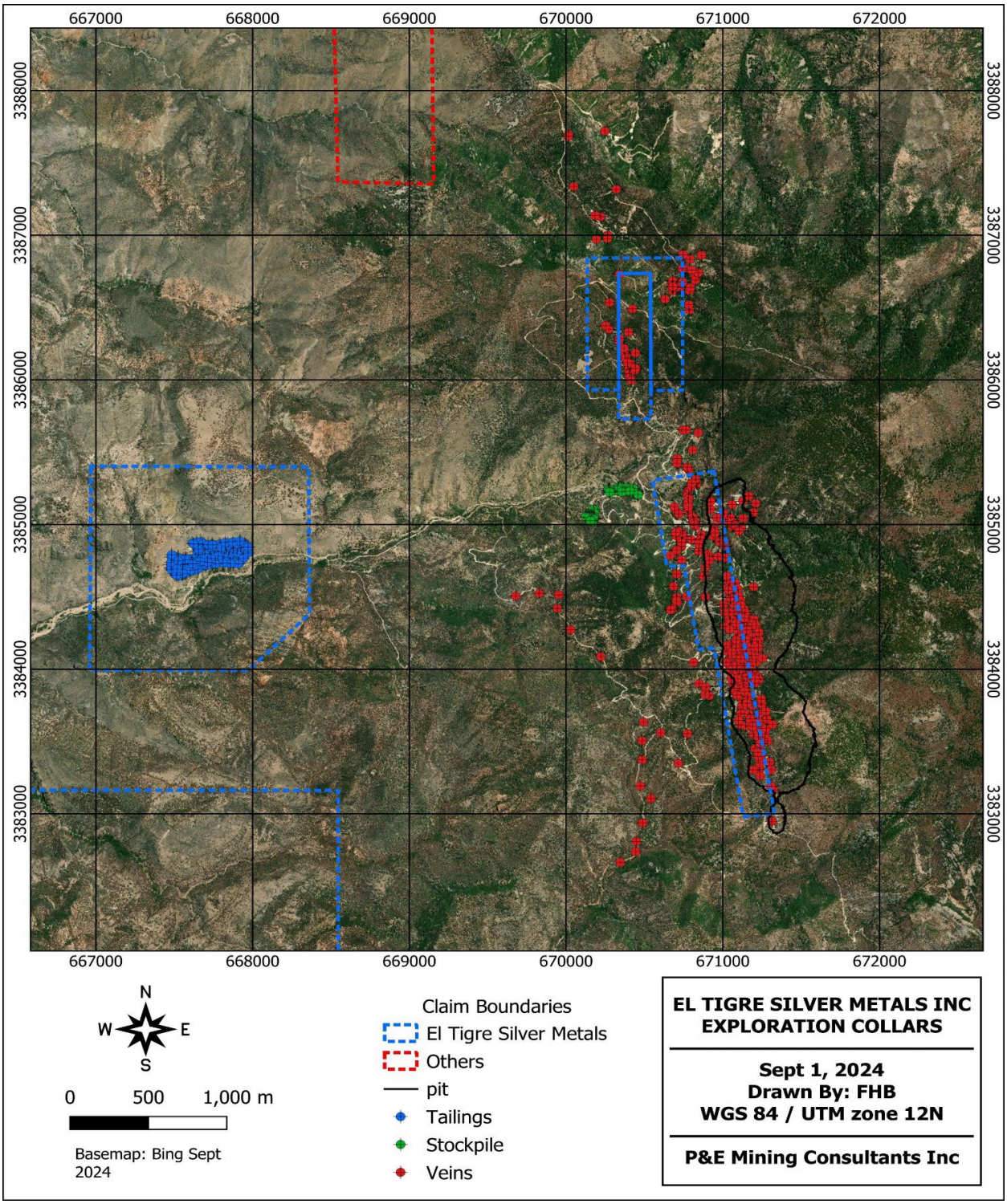
TABLE 14.1 EXPLORATION SUMMARY		
Type	**Count**	**Total (m)**
Tailings		
Auger	46	315.4
Diamond drill holes	7	132.9
Pit	73	85.0
Channel samples	22	462.2
Subtotal	**148**	**995.5**
Total	**20,149**	**180,759.6**

The coordinate system used is WGS84 UTM Zone 12. Silver Tiger supplied Digital Terrain Models and AutoCAD™ format wireframes of the historical workings. Silver Tiger geologists also supplied interpreted wireframes of the mineralized domains at El Tigre.

Industry standard validation checks were carried out by the Authors on the supplied databases, and minor corrections made where necessary. The Authors typically validate a Mineral Resource database by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields.

No significant errors were found with the supplied databases. The Authors consider that the exploration database is suitable for Mineral Resource Estimation.

FIGURE 14.1 EL TIGRE DRILLING AND DEPOSIT LOCATIONS



Source: *P&E (2024)*

14.2 ECONOMIC CONSIDERATIONS

For the Mineral Resource models, Silver Tiger selected the economic parameters listed in Table 14.2. The Authors reviewed these economic parameters and consider that they are suitable for Mineral Resource estimation.

TABLE 14.2
ECONOMIC PARAMETERS (US$)

Metal Prices			
Metal	**Units**	**Price**	
Gold Price	$/oz	2,000	
Silver Price	$/oz	25.00	
Copper Price	$/lb	4.00	
Lead Price	$/lb	0.95	
Zinc Price	$/lb	1.25	
Pit-Constrained			
Item	**Units**	**Oxide**	**Sulfide**
Au Recovery	%	83	56
Ag Recovery	%	40	40
Mining Cost	$/t	2.00	2.00
Process Cost	$/t	4.25	4.25
G&A Cost	$/t	1.00	1.00
Ag:Au	Ratio	166	122
Cut-off	AuEq g/t	0.1	0.15
Out-of-Pit			
Item	**Units**	**Amount**	
Au Recovery	%	89	
Ag Recovery	%	93	
Cu Recovery	%	85	
Pb Recovery	%	95	
Zn Recovery	%	80	
Mining Cost	$/t	60.00	
Process Cost	$/t	25.00	
G&A Cost	$/t	3.00	
Ag:Au	Ratio	77	
Cu:Au	Ratio	100	
Pb:Au	Ratio	27	
Zn:Au	Ratio	29	
Cut-off	AuEq g/t	1.5	

TABLE 14.2 ECONOMIC PARAMETERS (US$)			
Tailings			
Item	**Units**	**Amount**	
Au Recovery	%	83	
Ag Recovery	%	82	
Process Cost	$/t	20.62	
G&A Cost	$/t	8.10	
Ag:Au	Ratio	79	
Cut-off	AuEq g/t	0.55	
Stockpile			
Item	**Units**	**Amount**	
Au Recovery	%	85	
Ag Recovery	%	85	
Mining Cost	$/t	2.00	
Process Cost	$/t	25.00	
G&A Cost	$/t	3.00	
Ag:Au	Ratio	80	
Cut-off	AuEq g/t	0.54	

14.3 MINERALIZED DOMAINS

Interpreted mineralized wireframes were developed by Silver Tiger geologists for the El Tigre Veins based on logged drill hole lithology, assay grades and historical records. Silver Tiger identified continuous zones of mineralization from assay grades equal to or greater than 0.30 g/t AuEq with observed continuity along strike and down-dip, using a calculated Ag:Au equivalent factor of 75:1. The selected intervals include lower-grade material where necessary to maintain continuity between drill holes. Three-dimensional wireframes linking drill hole cross-sections were subsequently constructed using the Leapfrog™ Radial Basis Function, with hanging wall and footwall surfaces snapped directly to the selected drill hole intercepts.

The Authors developed mineralized domains for the El Tigre Low-Grade Stockpile and the El Tigre Tailings based on lithological logging and LiDAR surface topography.

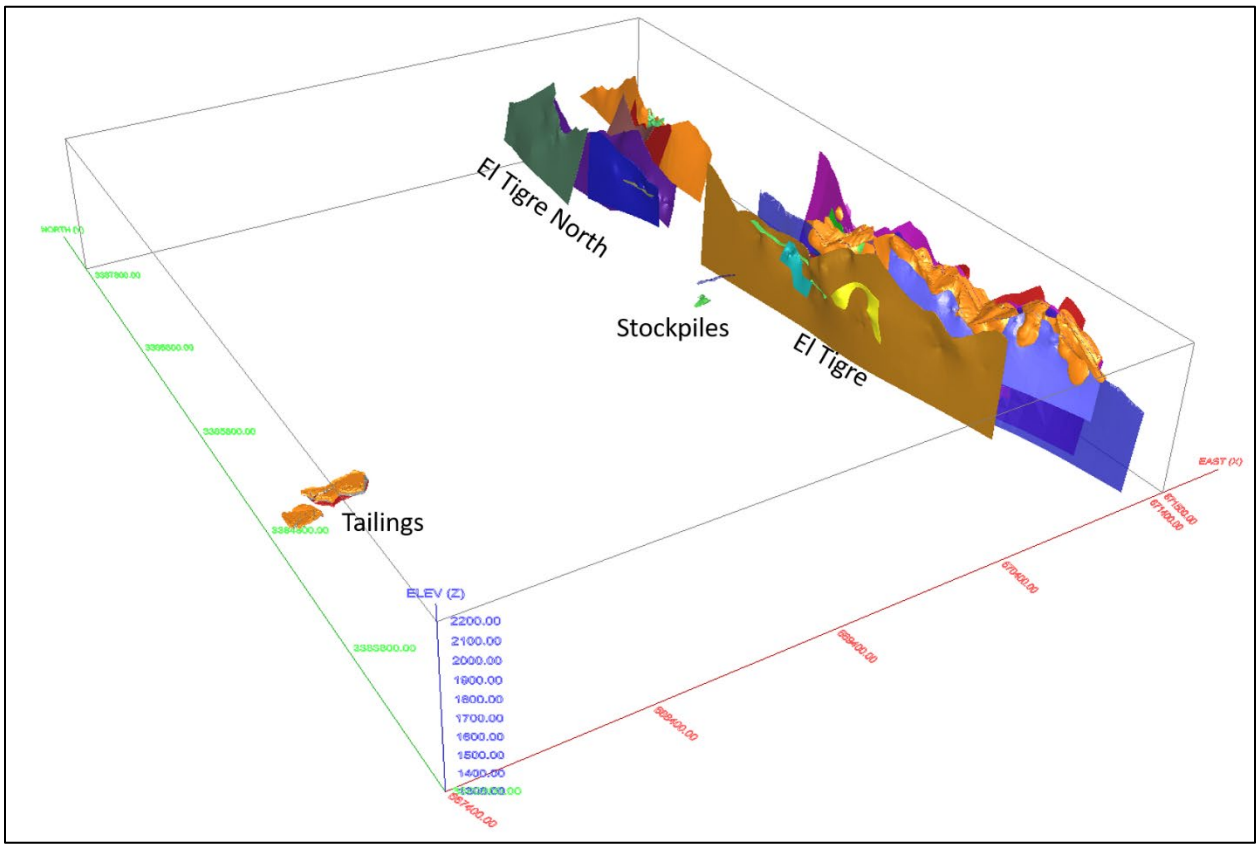
A total of 27 individual mineralized domains were defined (Figure 14.2 and Appendix A and B). The Authors reviewed the mineralized domains and confirms that they are suitable for Mineral Resource estimation. The mineralized domain wireframes were used to back-tag the assay, bulk density and composite tables with unique rock codes (Table 14.3).

Silver Tiger also supplied interpreted oxide and sulfide boundaries for the El Tigre Main Veins based on the logging of unoxidized pyrite.

TABLE 14.3
MINERALIZED DOMAINS

Domain	Zone	Rock Code	Strike Length (m)
El Tigre	Main Veins	100	2,750
East Tigre	Main Veins	105	400
West Tigre	Main Veins	110	240
BS Tigre	Main Veins	115	510
Sooy	Main Veins	200	2,410
East Sooy	Main Veins	205	1,350
Angi	Main Veins	210	350
BS Sooy	Main Veins	215	740
Seitz-Kelly	Main Veins	300	2,350
East Seitz-Kelly 2	Main Veins	310	180
West Seitz-Kelly	Main Veins	315	330
BS Seitz-Kelly	Main Veins	320	500
East Seitz-Kelly	Main Veins	350	950
Protectora	North Veins	400	1,770
Fundadora	North Veins	405	1,160
Caleigh	North Veins	410	630
Benjamin	North Veins	415	610
BS Benjamin	North Veins	420	260
Aquila	North Veins	425	1,300
Esc	North Veins	430	530
Protectora Halo	North Veins	440	260
Sulfide	Main Veins	500	770
Stockwork	Main Veins	600	2,120
Stockpile 1	Stockpile	600	230
Stockpile 2	Stockpile	605	80
Grey	Tailings	100	490
Red	Tailings	200	350
Yellow	Tailings	300	490

FIGURE 14.2 MINERALIZED DOMAINS



Source: *P&E (2024)*

14.4 EXPLORATORY DATA ANALYSIS

The average nearest neighbour collar distances are as follows:

- Veins: 14.8 m.
- Low-Grade Stockpiles: 8.0 m.
- Tailings: 12.6 m.

The average length of the diamond drill holes for all veins is 239.93 m. The average length of the Low-Grade Stockpiles channel samples is 0.67 m, and the average length of the Tailing samples is 8.46 m. Summary statistics for the constrained assay data are listed in Table 14.4.

TABLE 14.4
ASSAY SUMMARY STATISTICS

Ag (g/t)	N	Mean	Std Dev	CoV	Minimum	Maximum
Main Veins	27,060	30.25	167.23	5.53	0.05	6,063.00
North Veins	247	107.70	329.1	3.06	0.20	2,654.00
Stockpiles	70	157.50	121.00	7.68	2.4	655.30
Tailings	318	85.50	24.78	2.90	8.10	191
Au (g/t)	**N**	**Mean**	**Std Dev**	**CoV**	**Minimum**	**Maximum**
Main Veins	27,060	0.33	1.30	3.99	0.0025	102.1
North Veins	247	0.10	0.18	1.78	0.0025	2.47
Stockpiles	70	1.37	3.23	2.37	0.03	21.38
Tailings	319	0.30	0.15	5.03	0.08	1.27
Cu (%)	**N**	**Mean**	**Std Dev**	**CoV**	**Minimum**	**Maximum**
Main Veins	13,959	0.04	0.24	6.25	0.00005	7.27
North Veins	241	0.04	0.13	3.44	0.00014	1.07
Stockpiles	70	0.02	0.02	1.00	0.0001	0.100
Tailings	NA	NA	NA	NA	NA	NA
Pb (%)	**N**	**Mean**	**Std Dev**	**CoV**	**Minimum**	**Maximum**
Main Veins	13,959	0.14	0.83	5.82	0.00005	17.48
North Veins	241	0.91	2.25	2.46	0.002	20.51
Stockpiles	70	0.20	0.25	1.26	0.01	1.66
Tailings	NA	NA	NA	NA	NA	NA
Zn (%)	**N**	**Mean**	**Std Dev**	**CoV**	**Minimum**	**Maximum**
Main Veins	13,959	0.25	1.55	6.32	0.0001	31.59
North Veins	241	1.96	4.69	2.39	0.003	31.17
Stockpiles	70	0.10	0.15	1.45	0.01	1.18
Tailings	NA	NA	NA	NA	NA	NA

Note: *N = total population size/number, Std Dev = standard deviation, CoV = coefficient of variation.*

Bulk density measurements for the veins were determined by Silver Tiger using the water immersion method on diamond drill core samples. Samples were collected at regular downhole intervals and data from all the major units in the hanging wall, mineralized zones and footwall were logged. The average bulk density is 2.56 t/m^3 and for only the mineralized veins is 2.72 t/m^3 (Table 14.5).

The Tailings average dry bulk density of 1.39 t/m^3 was derived from 37 nuclear density measurements. For the Low-Grade Stockpiles a bulk density of 1.60 t/m^3, the bulk density of dry sand, was assigned.

TABLE 14.5 SUMMARY OF BULK DENSITY STATISTICS			
Vein	**Count**	**Avg. Bulk Density (t/m^3)**	**Median Bulk Density (t/m^3)**
El Tigre	62	2.66	2.56
East Tigre	13	2.57	2.52
West Tigre	3	2.78	2.88
Sooy	94	2.72	2.68
East Sooy	4	2.51	2.53
Angi	11	2.50	2.52
BS Sooy	113	2.96	2.88
Seitz-Kelly	38	2.56	2.55
East Seitz-Kelly 2	17	3.04	2.91
West Seitz-Kelly	5	2.68	2.62
BS Seitz-Kelly	18	2.72	2.67
East Seitz-Kelly	10	2.55	2.49
BS Benjamin	71	2.88	2.72
Sulfide	461	3.01	2.89
Stockwork	829	2.52	2.51
Total Veins	1,749	2.72	2.59
Unassigned	5,542	2.56	2.54

14.5 COMPOSITING

Constrained assay sample lengths within the defined mineralized Main Veins range from 0.15 to 6.90 m, with an average sample length of 1.13 m and a mode of 1.00 m. Based on the median of 1.00 m, all constrained assay samples were composited to this length in order to ensure equal sample support. Length-weighted composites were calculated within the defined mineralized vein domains. A small number of un-sampled intervals in the data were treated as null intervals due to the presence of mining voids, backfill and surface stockpiles. Residual composites less than 0.50 m were discarded.

For the North Veins the constrained assay samples were composited to 1.50 m. Residual composites less than 0.50 m were discarded. For the North Veins, background values were used for un-assayed intervals during the compositing process. The background values were derived from the average of the low-grade assays less than 0.30 g/t AuEq, 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); and
- Zn = 0.017% (for drill holes) and 0.012% (for channels).

No compositing was utilized for the Low-Grade Stockpiles since 91% of the sample lengths are 0.50 m. Each sample location was treated as a single point for grade estimation.

Assay sample lengths within the Tailings area average 1.61 m. A total of 71% of the samples are exactly 1.50 m in length, and Tailing assays were therefore not composited prior to grade estimation.

The composite data were visually validated against the mineralized wireframes and used to back-tag a rock code into the drill hole workspace. Composite summary statistics are listed in Table 14.6.

TABLE 14.6
COMPOSITE SUMMARY STATISTICS

Ag (g/t)	N	Mean	Std Dev	CoV	Minimum	Maximum
Main Veins	29,215	23.22	119.84	5.16	0.05	4,509.31
North Veins	1,438	42.82	165.04	3.85	0.05	3,152.65
Stockpiles	70	157.50	121.00	7.68	2.4	655.30
Tailings	318	85.50	24.78	2.90	8.10	191
Au (g/t)	**N**	**Mean**	**Std Dev**	**CoV**	**Minimum**	**Maximum**
Main Veins	29,215	0.32	1.08	3.42	0.0025	87.00
North Veins	1,438	0.16	0.61	3.89	0.003	15.99
Stockpiles	70	1.37	3.23	2.37	0.03	21.38
Tailings	319	0.30	0.15	5.03	0.08	1.27
Cu (%)	**N**	**Mean**	**Std Dev**	**CoV**	**Minimum**	**Maximum**
Main Veins	14,922	0.02	0.17	6.76	0.0001	5.70
North Veins	1,438	0.01	0.05	3.97	0.0001	1.07
Stockpiles	70	0.02	0.02	1.00	0.0001	0.100
Tailings	NA	NA	NA	NA	NA	NA
Pb (%)	**N**	**Mean**	**Std Dev**	**CoV**	**Minimum**	**Maximum**
Main Veins	14,922	0.10	0.64	6.31	0.0001	14.97
North Veins	1,438	0.20	0.88	4.44	0.001	16.50
Stockpiles	70	0.20	0.25	1.26	0.01	1.66
Tailings	NA	NA	NA	NA	NA	NA
Zn (%)	**N**	**Mean**	**Std Dev**	**CoV**	**Minimum**	**Maximum**
Main Veins	14,922	0.18	1.23	6.84	0.0001	29.92
North Veins	1,438	0.42	1.97	4.68	0.0001	33.62
Stockpiles	70	0.10	0.15	1.45	0.01	1.18
Tailings	NA	NA	NA	NA	NA	NA

Note: *N = total population size/number, Std Dev = standard deviation, CoV = coefficient of variation.*

14.6 TREATMENT OF EXTREME VALUES

Capping thresholds were determined by the analysis of individual composite log-probability distributions. Composites are capped to the defined threshold prior to grade estimation (Table 14.7).

TABLE 14.7
CAPPING THRESHOLDS

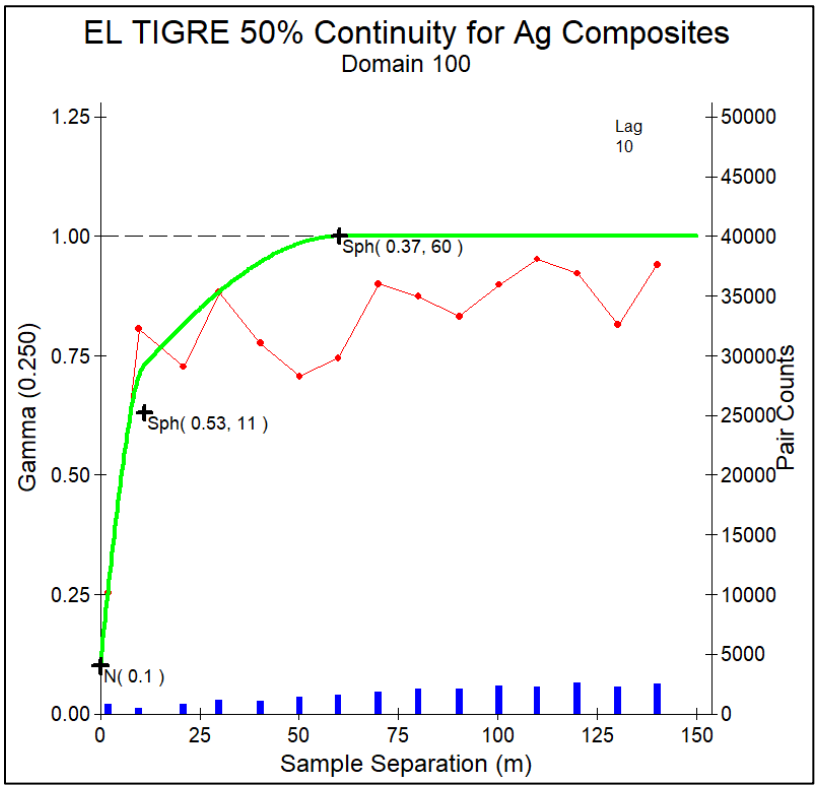
Domain	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)
El Tigre	1,350	12.00	0.10	0.50	0.20
East Tigre	180	5.00	0.06	0.20	0.20
West Tigre	150	2.00	0.04	0.40	0.11
BS Tigre	NA	NA	NA	NA	NA
Sooy	1,450	3.00	0.24	0.40	0.50
East Sooy	100	6.00	0.01	0.01	0.01
Angi	1,440	4.00	0.02	0.30	0.04
BS Sooy	NA	NA	NA	NA	NA
Seitz-Kelly	900	4.00	0.10	0.30	0.30
East Seitz-Kelly 2	1,000	0.35	0.04	0.05	0.30
West Seitz-Kelly	200	2.00	0.03	0.05	0.10
BS Seitz-Kelly	NA	NA	NA	NA	NA
East Seitz-Kelly	190	3.00	0.03	0.10	0.10
Protectora	1,000	5.00	NA	11.00	NA
Fundadora	NA	11.00	NA	NA	NA
Caleigh	1,420	8.00	NA	NA	NA
Benjamin	1,000	NA	NA	8.00	12.00
BS Benjamin	NA	NA	NA	NA	NA
Aquila	700	10.00	NA	NA	NA
Esc	NA	NA	NA	NA	NA
Protectora Halo	560	NA	NA	NA	NA
Sulfide	2,000	1.40	NA	NA	NA
Stockwork	1,200	25.00	0.01	0.40	0.10
Stockpile 1	490	20.00	NA	NA	0.40
Stockpile 2	490	20.00	NA	NA	0.40
Grey	100	1.00	NA	NA	NA
Red	100	1.00	NA	NA	NA
Yellow	100	1.00	NA	NA	NA

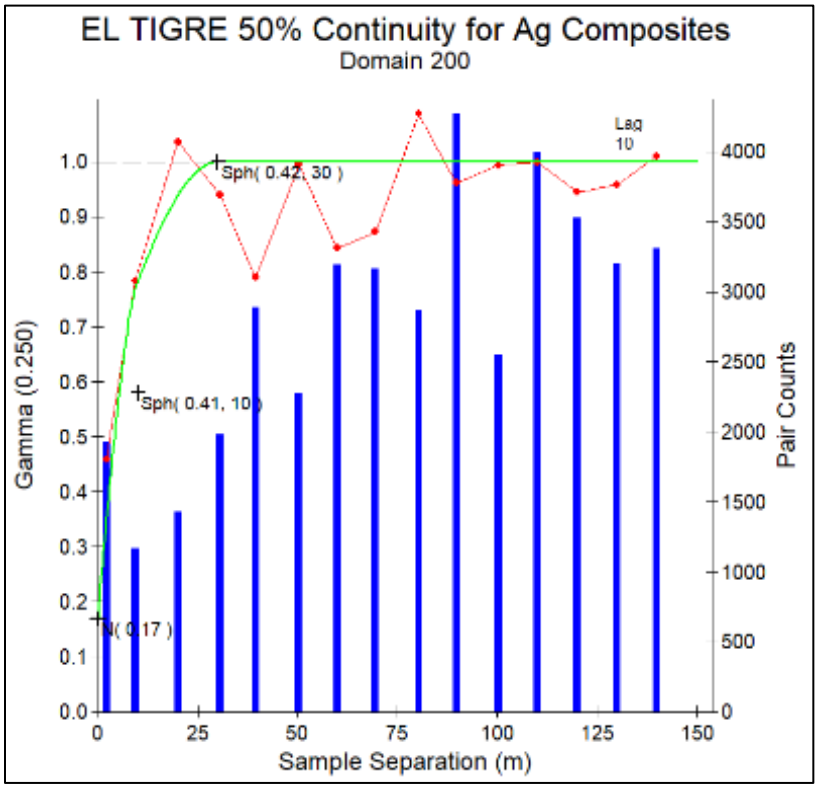
14.7 CONTINUITY ANALYSIS

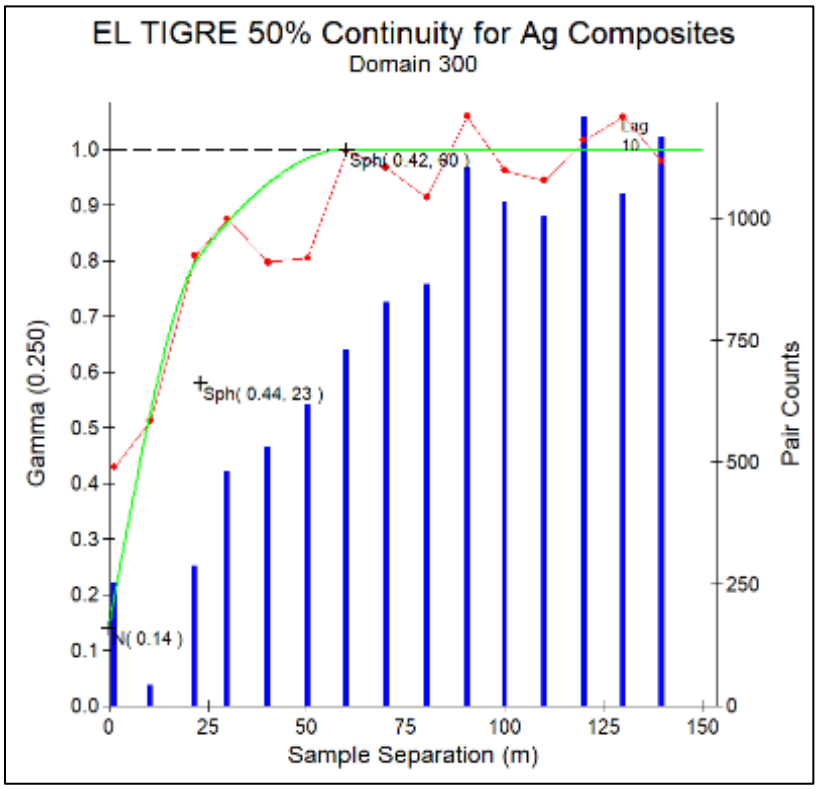
For the El Tigre Main Veins and the El Tigre Tailings, median indicator variograms of Ag uncapped composites within individual domains with sufficient informing data were used as a guide in determining grade interpolation search ranges and ellipse orientation strategy. The downhole variogram was viewed at a 1.0 m lag spacing (equivalent to the composite length) to assess the nugget variance contribution. Standardized spherical models were used to model the experimental semi-variograms (Figure 14.3). Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for grade estimation search ranges, distance weighting calculations and Mineral Resource classification criteria.

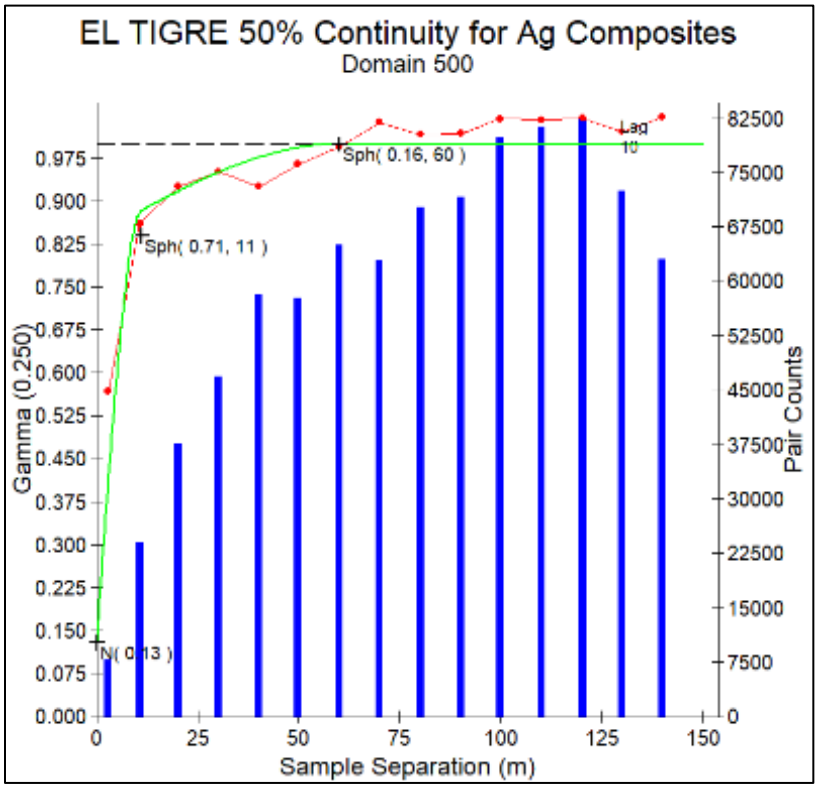
For El Tigre North, variography of Ag capped composites within individual domains with sufficient informing data was used as a guide in determining grade interpolation search ranges and ellipse orientation strategy. Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for grade estimation search ranges, distance weighting calculations and Mineral Resource classification criteria.

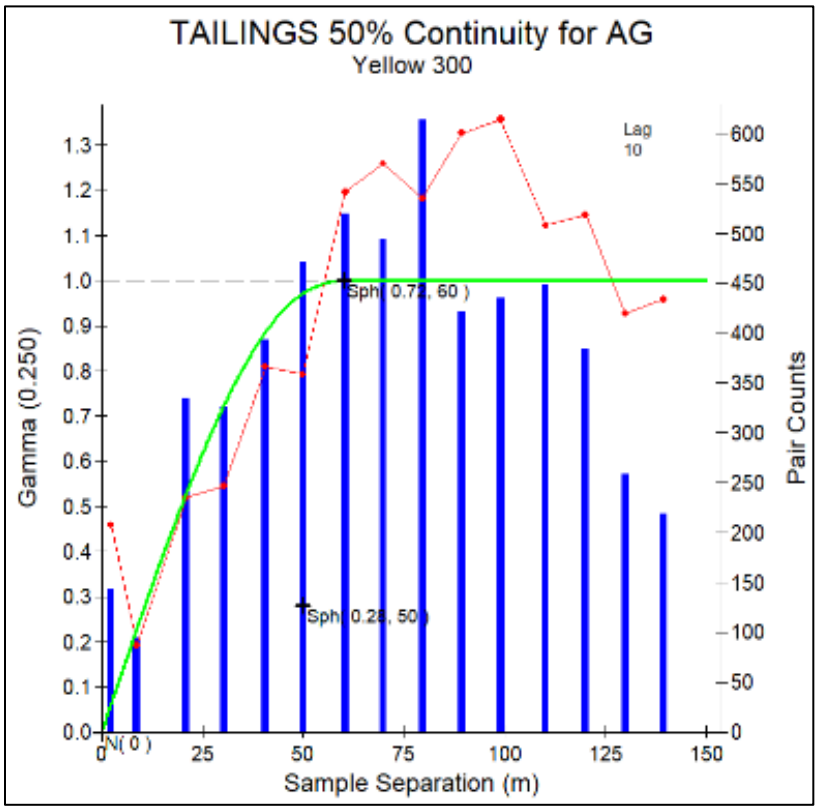
FIGURE 14.3 SEMI-VARIOGRAMS

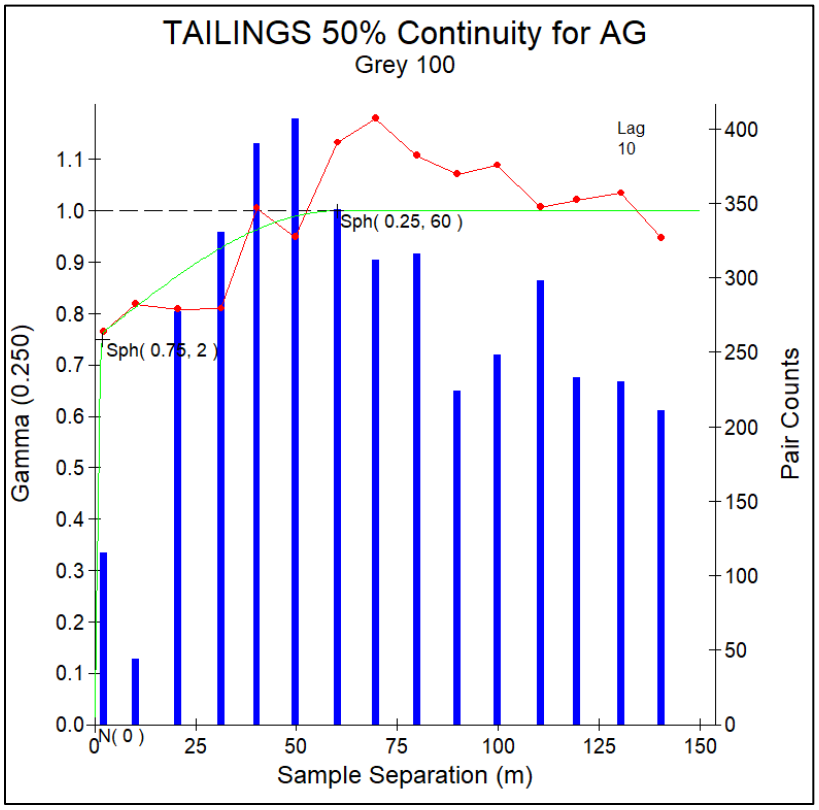



EL TIGRE 50% Continuity for Ag Composites
Domain 200
Lag
10
Sph(0.42, 30)
Sph(0.41, 10)
N(0.17)
Gamma (0.250)
Pair Counts
Sample Separation (m)
0.0
0.1
0.2
0.3
0.4
0.5
0.6
0.7
0.8
0.9
1.0
0
500
1000
1500
2000
2500
3000
3500
4000
0
25
50
75
100
125
150


EL TIGRE 50% Continuity for Ag Composites
Domain 300
Lag
10
Sph(0.42, 90)
Sph(0.44, 23)
N(0.14)
Gamma (0.250)
Pair Counts
Sample Separation (m)
0.0
0.1
0.2
0.3
0.4
0.5
0.6
0.7
0.8
0.9
1.0
0
250
500
750
1000
0
25
50
75
100
125
150


EL TIGRE 50% Continuity for Ag Composites
Domain 500
Lag
10
Sph(0.16, 60)
Sph(0.71, 11)
N(0.13)
Gamma (0.250)
Pair Counts
Sample Separation (m)


TAILINGS 50% Continuity for AG
Yellow 300
Lag
10
Sph(0.71, 60)
Sph(0.28, 50)
N(0)
Gamma (0.250)
Pair Counts
Sample Separation (m)



Source: P&E (2024)

14.8 BLOCK MODELS

Orthogonal block models were established with the block model limits selected so as to cover the extent of the mineralized domains (Table 14.8). The block models consist of separate attributes for estimated grades, rock code, volume percent, bulk density and classification attributes. The volume percent attribute is used to calculate the block volume and tonnage that is contained within the constraining domains. Cross-sections and plans showing the AuEq block models are presented in Appendix C.

TABLE 14.8
VEINS BLOCK MODEL SETUP

Direction	Origin	Number of Blocks	Block Size
Minimum X	670,100	720	2.5
Minimum Y	3,382,600	1,060	5.0
Minimum Z	1,270	220	5.0
Rotation	No Rotation		
LOW-GRADE STOCKPILE BLOCK MODEL SETUP			
Direction	**Origin**	**Number of Blocks**	**Block Size**
Minimum X	670,100	80	5

TABLE 14.8 VEINS BLOCK MODEL SETUP			
Minimum Y	3,385,000	60	5
Minimum Z	1,660	75	1
Rotation	No Rotation		
TAILINGS BLOCK MODEL SETUP			
Direction	**Origin**	**Number of Blocks**	**Block Size**
Minimum X	667,400	134	5
Minimum Y	3,384,600	70	5
Minimum Z	1,320	30	5
Rotation	No Rotation		

14.9 GRADE ESTIMATION AND MINERAL RESOURCE CLASSIFICATION

Mineralized bulk density values were assigned for each of the El Tigre Main Veins based on the median vein measurement. For the El Tigre North Veins, a bulk density of 2.65 t/m^3 was assigned for the veins and a value of 2.42 t/m^3 was assigned for the Protectora Halo. For the Low-Grade Stockpile a value of 1.60 t/m^3 was assigned, and for the Tailings a value of 1.39 t/m^3 was utilized.

Vein block grades for gold and silver were estimated by Inverse Distance Cubed ("ID^3") interpolation of capped composites using a minimum of four and a maximum of 12 composites. Vein block grades for copper, lead and zinc were estimated by Inverse Distance Squared ("ID^2") interpolation of capped composites using a minimum of four and a maximum of 12 composites.

Nearest-Neighbor grade interpolation was used for the Low-Grade Stockpiles. Tailings block grades were estimated by Inverse Distance Squared ("ID^2") estimation of capped assays using a minimum of four and a maximum of 12 samples.

The orientation of the search ellipsoids were defined by the modeled variography, observed grade trends and historical mining. Composites were selected within a search ellipsoid oriented parallel to the observed mineralization. Composite selection was restricted to a maximum of three composite samples from a single drill hole. Search and grade estimation were constrained within the individual mineralized domains, which define hard boundaries for grade estimation.

The parameters used to define the classification limits included the availability of bulk density and metallurgical information, spatial analysis, drill hole spacing, and the observed continuity of the mineralization. Mineral Resources were classified algorithmically based on the local drill hole spacing within each individual mineralized domain. For the purposes of classification, historical underground channel sampling and surface trench sampling were treated as drill holes, however, only results from drill holes and Silver Tiger contemporary channel sampling were used for block grade estimation.

The El Tigre Main Veins blocks within 30 m of three or more drill holes/channels were classified as Measured Mineral Resources, and blocks within 60 m of three or more drill holes/channels were classified as Indicated Mineral Resources. All additional estimated El Tigre blocks were classified as Inferred Mineral Resources. Subsequent to the initial classification, blocks were re-classified using a maximum a-posteriori selection pass that corrected isolated classification artifacts and consolidated areas of similar classification into continuous shapes. Areas of known historical mining were depleted from the model.

For the North Veins, blocks interpolated by at least two drill holes within 50 m were classified as Indicated Mineral Resources. Blocks interpolated by at least one drill hole within a maximum distance of 200 m were classified as Inferred Mineral Resources. The classifications were manually adjusted on a longitudinal projection to reasonably reflect the distribution of each classification.

Low-Grade Stockpiles with blocks within 15 m of two or more drill holes were classified as Indicated Mineral Resources. All additional estimated Stockpile blocks were classified as Inferred Mineral Resources.

Tailings blocks within 30 m of three or more auger or core drill holes were classified as Measured Mineral Resources. Blocks within 60 m of two or more auger/drill holes/pits or trenches were classified as Indicated Mineral Resources. All additional estimated Tailings blocks were classified as Inferred Mineral Resources. Subsequent to the initial classification, blocks were re-classified using a maximum a-posteriori selection pass that corrected isolated classification artifacts and consolidated areas of similar classification into continuous shapes.

Classification block model plans and cross-sections are located in Appendix D.

14.10 MINERAL RESOURCE ESTIMATE

National Instrument 43-101 incorporates by reference the definition of, among other terms, “Mineral Resource” from the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources & Mineral Reserves (the “CIM Definition Standards (2014)” and Best Practices Guidelines (2019)). Under the CIM Definition Standards, a Mineral Resource must demonstrate “reasonable prospects for eventual economic extraction”.

Pit-constrained Mineral Resources reported herein have been constrained within an optimized pit shell as shown in Appendix E. The results from the optimized pit shell are used solely for the purpose of reporting Mineral Resources and include Measured, Indicated and Inferred Mineral Resources. Historical mining has been depleted from the El Tigre Veins. Pit-constrained Mineral Resources are reported using a cut-off of 0.10 g/t AuEq for oxides and 0.15 g/t AuEq for sulfides.

Out-of-pit Mineral Resources have been reported beneath the pit shell for areas that exhibit historical continuity and reasonable potential for extraction by cut and fill and long hole mining methods. Out-of-pit Mineral Resources are reported using a cut-off of 1.50 g/t AuEq. The Low-Grade Stockpiles are reported using a cut-off of 0.55 g/t AuEq. The Tailings are reported using a cut-off of 0.54 g/t AuEq. The Mineral Resource has an effective date of October 22, 2024 (Table 14.9).

TABLE 14.9
MINERAL RESOURCE ESTIMATE [1-14]

Classification	Cut-off AuEq (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (koz)	AuEq (g/t)	AuEq (koz)
Pit-Constrained Oxide													
Measured	0.10	27,927	18	15,846	0.39	345.3	0.003	0.011	0.018	81	73,170	0.49	441
Indicated	0.10	24,151	14	10,900	0.36	282.9	0.002	0.007	0.013	75	57,862	0.45	349
Meas + Ind	**0.10**	**52,078**	**16**	**26,746**	**0.38**	**628.2**	**0.003**	**0.009**	**0.016**	**78**	**131,032**	**0.47**	**789**
Inferred	0.10	3,702	12	1,375	0.47	55.5	0.003	0.009	0.014	89	10,594	0.54	64
Pit-Constrained Sulfide													
Measured	0.15	6,894	9	1,972	0.48	106.6	0.002	0.006	0.014	63	13,909	0.56	124
Indicated	0.15	2,792	29	2,590	0.48	43.2	0.002	0.007	0.014	83	7,424	0.74	66
Meas + Ind	**0.15**	**9,686**	**15**	**4,563**	**0.48**	**149.8**	**0.002**	**0.006**	**0.014**	**69**	**21,333**	**0.61**	**191**
Inferred	0.15	631	102	2,079	0.41	8.3	0.004	0.015	0.027	148	3,013	1.33	27
Pit-Constrained Total													
Measured	0.10/0.15	34,821	16	17,819	0.40	452	0.003	0.010	0.017	78	87,078	0.50	565
Indicated	0.10/0.15	26,943	16	13,490	0.38	326	0.002	0.007	0.013	75	65,286	0.48	415
Meas + Ind	**0.10/0.15**	**61,764**	**16**	**31,309**	**0.39**	**778**	**0.002**	**0.009**	**0.015**	**77**	**152,364**	**0.49**	**980**
Inferred	0.10/0.15	4,333	25	3,454	0.46	64	0.003	0.010	0.016	98	13,606	0.65	91
Out-Of-Pit													
Measured	1.50	1,523	226	11,070	0.34	16.6	0.13	0.38	0.57	292	14,313	3.80	186
Indicated	1.50	3,788	187	22,811	0.48	57.9	0.05	0.17	0.27	241	29,313	3.13	382
Meas + Ind	**1.50**	**5,311**	**198**	**33,881**	**0.44**	**74.5**	**0.071**	**0.229**	**0.355**	**255**	**43,626**	**3.33**	**568**
Inferred	1.50	10,063	140	45,207	0.62	202.1	0.06	0.28	0.50	216	69,731	2.81	908

TABLE 14.9
MINERAL RESOURCE ESTIMATE [1-14]

Classification	Cut-off AuEq (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (koz)	AuEq (g/t)	AuEq (koz)
Tailings													
Measured	0.54	146	79	371	0.29	1.4	NA	NA	NA	102	479	1.29	6
Indicated	0.54	706	77	1,752	0.26	5.9	NA	NA	NA	98	2,218	1.24	28
Meas + Ind	**0.54**	**852**	**77**	**2,124**	**0.27**	**7.3**	**NA**	**NA**	**NA**	**99**	**2,697**	**1.25**	**34**
Inferred	0.54	52	81	134	0.27	0.5	NA	NA	NA	103	170	1.30	2
Stockpile													
Measured	0.55	0	0	0	0	0.0	0	0	0	0	0	0	0
Indicated	0.55	101	181	586	0.92	3.0	0.023	0.226	0.104	255	824	3.49	11
Mea + Ind	**0.55**	**101**	**181**	**586**	**0.92**	**3.0**	**0.023**	**0.226**	**0.104**	**255**	**824**	**3.49**	**11**
Inferred	0.55	18	146	83	0.46	0.3	0.016	0.168	0.085	183	104	2.52	1
Total													
Measured	NA	36,490	25	29,260	0.40	469.9	0.008	0.026	0.041	88	101,871	0.66	757
Indicated	NA	31,538	38	38,640	0.39	392.9	0.007	0.027	0.044	96	97,641	0.82	836
Mea + Ind	**NA**	**68,028**	**31**	**67,900**	**0.40**	**862.8**	**0.008**	**0.026**	**0.042**	**92**	**199,512**	**0.73**	**1,593**
Inferred	NA	14,465	105	48,878	0.57	266.7	0.041	0.201	0.351	180	83,612	2.16	1,002

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 were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
4. *Historically mined areas were depleted from the Mineral Resource model.*
5. *Prices used are US$2,000/oz Au, US$25/oz Ag, US$4.00/lb Cu, US$0.95 lb Pb and US$1.25/lb Zn.*

6. *The pit constrained respective oxide and sulfide AuEq cut-off grades of 0.10 and 0.15 g/t were derived from 40% Ag and 83% Au oxide process recovery, 40% Ag and 56% Au sulfide process recovery, US$5.25/t process and G&A cost. The constraining pit optimization parameters were $2.00/t mining cost and 45° pit slopes. Regarding recoveries, the PFS recovery for Ag in oxide material was increased to 45% after more detailed study was completed after the Mineral Resource Estimate was finalized.*
7. *The out-of-pit AuEq cut-off grade of 1.50 g/t was derived 93% Ag and 89% Au process recovery, US$28/t process and G&A cost, and a $60/t mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.50 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out–of-Pit Mineral Resources are restricted to the El Tigre Main Veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and long hole mining methods.*
8. *The Stockpile AuEq cut-off grade of 0.54 g/t was derived from 85% Ag and 85% Au process recovery, US$28/t process and G&A cost, and a $2/t mining cost.*
9. *The Tailings AuEq cut-off grade of 0.55 g/t was derived from 82% Ag and 83% Au process recovery, US$28.72/t process and G&A cost.*
10. *AgEq and AuEq were calculated at an Ag/Au ratio of 166:1 (oxide) and 122:1 (sulfide) for pit constrained Mineral Resources.*
11. *AgEq and AuEq were calculated at an Ag/Au ratio of 77:1 for out-of-pit Mineral Resources.*
12. *AgEq and AuEq were calculated at an Ag/Au ratio of 80:1 for Low-Grade Stockpile Mineral Resources.*
13. *AgEq and AuEq were calculated at an Ag/Au ratio of 79:1 for Tailings Mineral Resources.*
14. *Totals may not sum due to rounding.*

14.11 SENSITIVITY

The sensitivity of the Mineral Resource Estimate to changes in cut-off grade was examined by summarizing tonnes and grade at varying cut-off grades for Pit-Constrained (Tables 14.10 and 14.11) and Out-Of-Pit Vein Mineral Resources (Table 14.12). The results suggest that the Mineral Resource models are relatively insensitive to small changes in cut-off grade.

TABLE 14.10
PIT-CONSTRAINED OXIDE MINERAL RESOURCE SENSITIVITY [1]

Cut-off AuEq (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (koz)	AuEq (g/t)	AuEq (koz)
Measured												
1.00	2,660	71	6,062	1.19	102	0.01	0.02	0.02	269	22,996	1.62	139
0.90	3,298	63	6,719	1.11	118	0.01	0.02	0.02	247	26,220	1.49	158
0.80	4,145	56	7,445	1.02	136	0.01	0.02	0.02	226	30,050	1.36	181
0.70	5,325	49	8,320	0.93	159	0.01	0.02	0.02	203	34,758	1.22	209
0.60	6,893	42	9,340	0.84	186	0.01	0.02	0.02	181	40,174	1.09	242
0.50	9,046	36	10,512	0.75	217	0.00	0.01	0.02	160	46,463	0.96	280
0.40	12,041	31	11,877	0.65	252	0.00	0.01	0.02	139	53,619	0.83	323
0.30	15,971	26	13,203	0.56	287	0.00	0.01	0.02	119	60,907	0.72	367
0.20	21,187	21	14,582	0.47	321	0.00	0.01	0.02	100	67,799	0.60	408
0.15	24,502	19	15,315	0.43	335	0.00	0.01	0.02	90	70,892	0.54	427
0.10	27,927	18	15,846	0.39	345	0.00	0.01	0.02	81	73,170	0.49	441
Indicated												
1.00	1,901	86	5,258	1.28	78	0.00	0.01	0.02	299	18,271	1.80	110
0.90	2,304	76	5,651	1.19	88	0.00	0.01	0.02	274	20,310	1.65	122
0.80	2,816	67	6,072	1.10	100	0.00	0.01	0.02	250	22,629	1.51	136
0.70	3,512	58	6,513	1.01	114	0.00	0.01	0.02	225	25,404	1.36	153
0.60	4,517	48	7,036	0.91	132	0.00	0.01	0.02	199	28,873	1.20	174
0.50	5,981	40	7,645	0.80	154	0.00	0.01	0.02	172	33,146	1.04	200
0.40	8,244	32	8,388	0.69	182	0.00	0.01	0.02	145	38,536	0.88	232
0.30	11,890	24	9,232	0.57	217	0.00	0.01	0.02	118	45,253	0.71	273
0.20	17,351	18	10,124	0.46	255	0.00	0.01	0.01	94	52,452	0.57	316
0.15	20,660	16	10,551	0.41	271	0.00	0.01	0.01	84	55,538	0.50	335
0.10	24,151	14	10,900	0.36	283	0.00	0.01	0.01	75	57,862	0.45	349

TABLE 14.10
PIT-CONSTRAINED OXIDE MINERAL RESOURCE SENSITIVITY [1]

Cut-off AuEq (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (koz)	AuEq (g/t)	AuEq (koz)
Measured and Indicated												
1.00	4,561	77	11,320	1.23	180	0.01	0.02	0.02	281	41,266	1.70	249
0.90	5,601	69	12,370	1.14	206	0.01	0.02	0.02	258	46,529	1.56	280
0.80	6,961	60	13,517	1.05	236	0.01	0.02	0.02	235	52,679	1.42	317
0.70	8,837	52	14,833	0.96	273	0.01	0.01	0.02	212	60,162	1.28	362
0.60	11,410	45	16,376	0.87	317	0.00	0.01	0.02	188	69,046	1.13	416
0.50	15,027	38	18,157	0.77	370	0.00	0.01	0.02	165	79,609	0.99	480
0.40	20,285	31	20,266	0.66	433	0.00	0.01	0.02	141	92,155	0.85	555
0.30	27,862	25	22,435	0.56	504	0.00	0.01	0.02	119	106,160	0.71	640
0.20	38,538	20	24,707	0.47	576	0.00	0.01	0.02	97	120,251	0.59	724
0.15	45,162	18	25,865	0.42	606	0.00	0.01	0.02	87	126,431	0.53	762
0.10	52,078	16	26,746	0.38	628	0.00	0.01	0.02	78	131,032	0.47	789
Inferred												
1.00	365	26	311	1.43	17	0.00	0.01	0.01	263	3,091	1.59	19
0.90	462	25	378	1.30	19	0.00	0.01	0.01	241	3,577	1.45	22
0.80	749	24	581	1.07	26	0.00	0.01	0.01	202	4,869	1.22	29
0.70	1,049	23	783	0.94	32	0.00	0.01	0.01	180	6,068	1.08	37
0.60	1,331	22	923	0.86	37	0.00	0.01	0.01	165	7,051	0.99	43
0.50	1,571	20	1,012	0.81	41	0.00	0.01	0.01	154	7,758	0.93	47
0.40	1,794	19	1,110	0.75	43	0.00	0.01	0.01	144	8,297	0.87	50
0.30	2,190	17	1,208	0.67	47	0.00	0.01	0.01	128	9,014	0.77	54
0.20	2,914	14	1,293	0.56	52	0.00	0.01	0.01	106	9,965	0.64	60
0.15	3,314	12	1,330	0.51	54	0.00	0.01	0.01	97	10,338	0.58	62
0.10	3,702	12	1,375	0.47	56	0.00	0.01	0.01	89	10,594	0.54	64

Note: *[1] See Table 14.9 notes for assumptions.*

TABLE 14.11
PIT-CONSTRAINED SULFIDE MINERAL RESOURCE SENSITIVITY [1]

Cut-off AuEq (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (koz)	AuEq (g/t)	AuEq (koz)
Measured												
1.00	773	34	843	1.38	34	0.00	0.01	0.02	189	4,684	1.68	42
0.90	970	30	928	1.27	40	0.00	0.01	0.02	172	5,357	1.53	48
0.80	1,241	26	1,027	1.15	46	0.00	0.01	0.02	155	6,185	1.38	55
0.70	1,601	22	1,141	1.04	54	0.00	0.01	0.02	139	7,154	1.24	64
0.60	2,065	19	1,268	0.94	62	0.00	0.01	0.02	124	8,235	1.11	74
0.50	2,673	16	1,406	0.83	72	0.00	0.01	0.02	110	9,435	0.98	84
0.40	3,464	14	1,562	0.73	82	0.00	0.01	0.02	96	10,710	0.86	96
0.30	4,519	12	1,725	0.63	92	0.00	0.01	0.01	83	12,031	0.74	107
0.20	5,983	10	1,893	0.53	102	0.00	0.01	0.01	69	13,337	0.62	119
0.15	6,894	9	1,972	0.48	107	0.00	0.01	0.01	63	13,909	0.56	124
0.10	7,782	8	2,033	0.44	110	0.00	0.01	0.01	57	14,312	0.51	128
Indicated												
1.00	463	142	2,115	0.98	15	0.00	0.01	0.02	252	3,748	2.25	34
0.90	558	120	2,152	0.96	17	0.00	0.01	0.02	227	4,070	2.03	36
0.80	680	100	2,198	0.92	20	0.00	0.01	0.02	203	4,445	1.82	40
0.70	844	83	2,252	0.87	24	0.00	0.01	0.02	180	4,886	1.61	44
0.60	1,032	70	2,315	0.81	27	0.00	0.01	0.02	160	5,324	1.43	48
0.50	1,286	58	2,382	0.74	31	0.00	0.01	0.02	141	5,824	1.26	52
0.40	1,574	48	2,445	0.68	34	0.00	0.01	0.02	124	6,290	1.11	56
0.30	1,938	40	2,509	0.61	38	0.00	0.01	0.02	108	6,744	0.97	60
0.20	2,474	32	2,568	0.52	42	0.00	0.01	0.01	91	7,224	0.81	65
0.15	2,792	29	2,590	0.48	43	0.00	0.01	0.01	83	7,424	0.74	66
0.10	3,068	26	2,605	0.45	44	0.00	0.01	0.01	77	7,549	0.68	67

TABLE 14.11
PIT-CONSTRAINED SULFIDE MINERAL RESOURCE SENSITIVITY [1]

Cut-off AuEq (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (koz)	AuEq (g/t)	AuEq (koz)
Measured and Indicated												
1.00	1,236	74	2,958	1.23	49	0.00	0.01	0.02	212	8,432	1.90	75
0.90	1,528	63	3,079	1.15	57	0.00	0.01	0.02	192	9,427	1.71	84
0.80	1,921	52	3,225	1.07	66	0.00	0.01	0.02	172	10,630	1.54	95
0.70	2,445	43	3,393	0.98	77	0.00	0.01	0.02	153	12,040	1.37	108
0.60	3,097	36	3,583	0.90	89	0.00	0.01	0.02	136	13,559	1.22	121
0.50	3,959	30	3,787	0.81	102	0.00	0.01	0.02	120	15,259	1.07	136
0.40	5,038	25	4,007	0.72	116	0.00	0.01	0.02	105	17,000	0.94	152
0.30	6,458	20	4,233	0.63	130	0.00	0.01	0.01	90	18,775	0.81	168
0.20	8,457	16	4,462	0.53	144	0.00	0.01	0.01	76	20,562	0.68	184
0.15	9,686	15	4,563	0.48	150	0.00	0.01	0.01	69	21,333	0.61	191
0.10	10,851	13	4,638	0.44	154	0.00	0.01	0.01	63	21,860	0.56	195
Inferred												
1.00	173	333	1,851	0.45	3	0.01	0.02	0.02	383	2,132	3.42	19
0.90	202	287	1,863	0.51	3	0.01	0.02	0.02	344	2,230	3.07	20
0.80	236	248	1,878	0.54	4	0.00	0.02	0.02	308	2,334	2.75	21
0.70	301	200	1,935	0.53	5	0.00	0.02	0.03	259	2,509	2.32	22
0.60	372	166	1,992	0.51	6	0.00	0.02	0.03	224	2,678	2.00	24
0.50	436	145	2,028	0.49	7	0.00	0.02	0.03	200	2,803	1.79	25
0.40	483	132	2,050	0.48	7	0.00	0.02	0.03	186	2,879	1.66	26
0.30	523	123	2,065	0.46	8	0.00	0.02	0.03	174	2,931	1.56	26
0.20	582	111	2,074	0.43	8	0.00	0.02	0.03	159	2,981	1.42	27
0.15	631	102	2,079	0.41	8	0.00	0.02	0.03	148	3,013	1.33	27
0.10	704	92	2,083	0.38	9	0.00	0.01	0.03	135	3,045	1.20	27

Note: *[1] See Table 14.9 notes for assumptions.*

TABLE 14.12
OUT-OF-PIT MINERAL RESOURCE SENSITIVITY [1]

Cut-off AuEq (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (koz)	AuEq (g/t)	AuEq (koz)
Measured												
5.00	339	485	5,298	0.38	4	0.33	0.92	1.53	617	6,736	8.03	88
4.50	396	458	5,832	0.38	5	0.31	0.85	1.39	581	7,397	7.56	96
4.00	462	430	6,386	0.38	6	0.28	0.78	1.26	545	8,089	7.09	105
3.50	537	401	6,933	0.38	7	0.25	0.71	1.14	509	8,786	6.62	114
3.00	679	358	7,828	0.38	8	0.22	0.62	0.98	454	9,918	5.91	129
2.50	874	315	8,844	0.37	10	0.18	0.53	0.82	400	11,233	5.20	146
2.00	1,120	274	9,860	0.35	13	0.16	0.46	0.70	350	12,588	4.55	164
1.50	1,523	226	11,070	0.34	17	0.13	0.38	0.57	292	14,313	3.80	186
1.00	2,282	171	12,558	0.32	24	0.10	0.29	0.43	226	16,580	2.94	216
Indicated												
5.00	547	435	7,649	0.75	13	0.08	0.34	0.65	528	9,296	6.87	121
4.50	668	410	8,794	0.73	16	0.08	0.31	0.58	499	10,705	6.49	139
4.00	847	377	10,274	0.71	19	0.07	0.29	0.53	462	12,586	6.02	164
3.50	1,077	345	11,958	0.68	23	0.07	0.26	0.48	425	14,716	5.53	191
3.00	1,397	311	13,971	0.62	28	0.06	0.24	0.43	384	17,265	5.00	225
2.50	1,782	279	15,986	0.58	33	0.06	0.23	0.39	347	19,865	4.51	259
2.00	2,508	235	18,958	0.53	43	0.05	0.20	0.32	296	23,860	3.85	310
1.50	3,788	187	22,811	0.48	58	0.05	0.17	0.27	241	29,313	3.13	382
1.00	6,408	135	27,850	0.41	85	0.04	0.14	0.21	180	37,117	2.35	483
Measured and Indicated												
5.00	887	454	12,947	0.61	17	0.18	0.56	0.99	562	16,031	7.32	209
4.50	1,063	428	14,626	0.60	21	0.16	0.51	0.88	529	18,103	6.89	236

TABLE 14.12
OUT-OF-PIT MINERAL RESOURCE SENSITIVITY [1]

Cut-off AuEq (g/t)	Tonnes (k)	Ag (g/t)	Ag (koz)	Au (g/t)	Au (koz)	Cu (%)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (koz)	AuEq (g/t)	AuEq (koz)
4.00	1,308	396	16,660	0.59	25	0.14	0.46	0.79	491	20,675	6.40	269
3.50	1,614	364	18,891	0.58	30	0.13	0.41	0.70	453	23,502	5.89	306
3.00	2,077	327	21,799	0.54	36	0.12	0.37	0.61	407	27,183	5.30	354
2.50	2,656	291	24,831	0.51	43	0.10	0.32	0.53	364	31,098	4.74	405
2.00	3,628	247	28,817	0.48	56	0.09	0.28	0.44	312	36,448	4.07	474
1.50	5,311	198	33,881	0.44	75	0.07	0.23	0.35	255	43,626	3.32	568
1.00	8,690	145	40,409	0.39	108	0.05	0.18	0.27	192	53,697	2.50	699
Inferred												
5.00	1,021	440	14,441	1.10	36	0.10	0.50	0.92	575	18,875	7.48	246
4.50	1,164	414	15,503	1.11	41	0.10	0.50	0.91	549	20,550	7.15	268
4.00	1,367	383	16,807	1.12	49	0.09	0.49	0.87	516	22,660	6.71	295
3.50	1,842	334	19,809	1.07	63	0.08	0.42	0.73	457	27,054	5.95	352
3.00	2,691	270	23,405	0.91	79	0.09	0.50	0.95	391	33,801	5.09	440
2.50	3,678	235	27,806	0.82	97	0.08	0.44	0.82	342	40,410	4.45	526
2.00	5,528	194	34,540	0.73	129	0.06	0.36	0.65	285	50,583	3.71	659
1.50	10,063	140	45,207	0.62	202	0.06	0.28	0.50	216	69,731	2.81	908
1.00	19,458	99	61,750	0.50	312	0.04	0.20	0.33	156	97,760	2.03	1,273

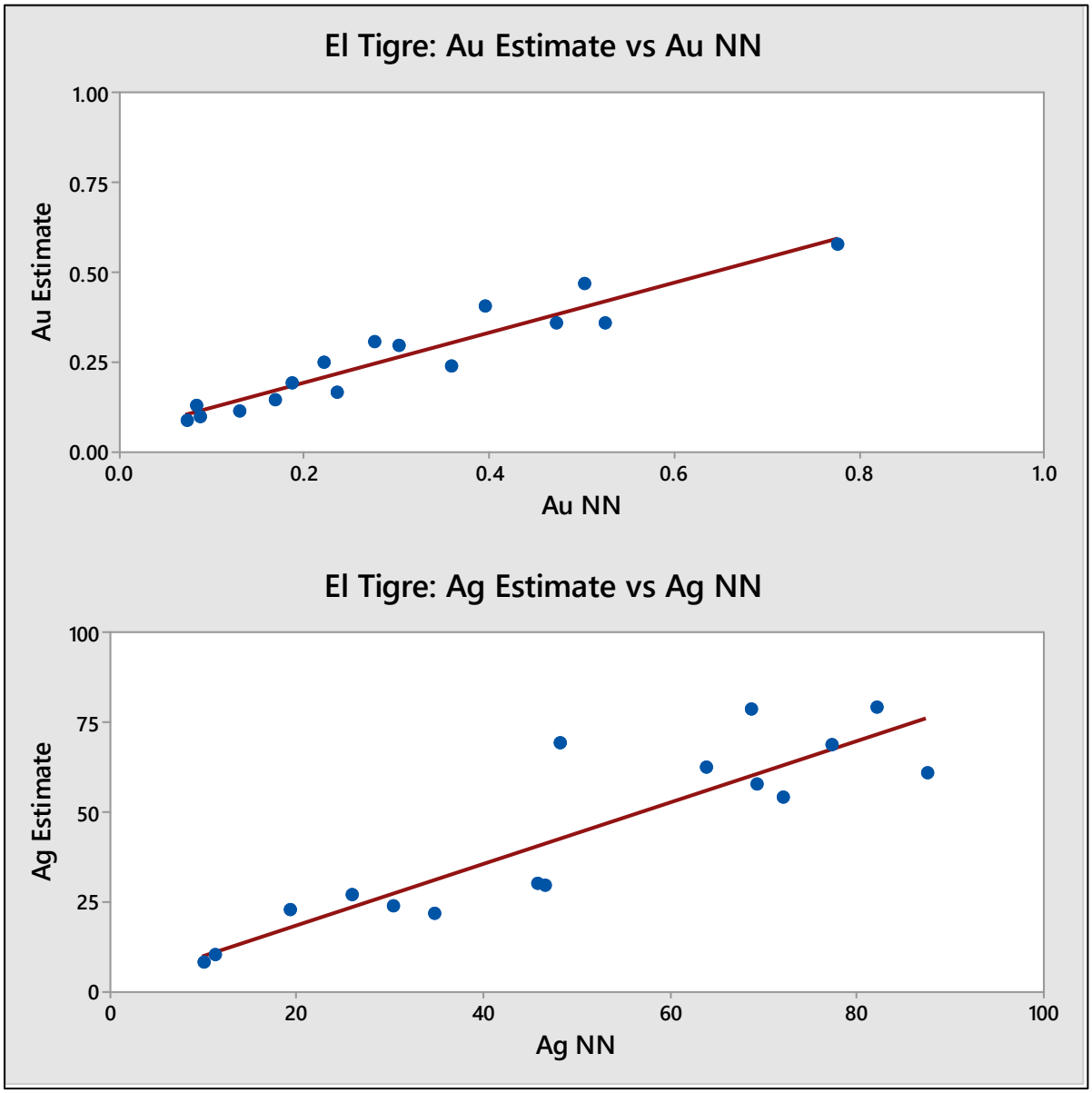
Note: *[1] See Table 14.9 notes for assumptions.*

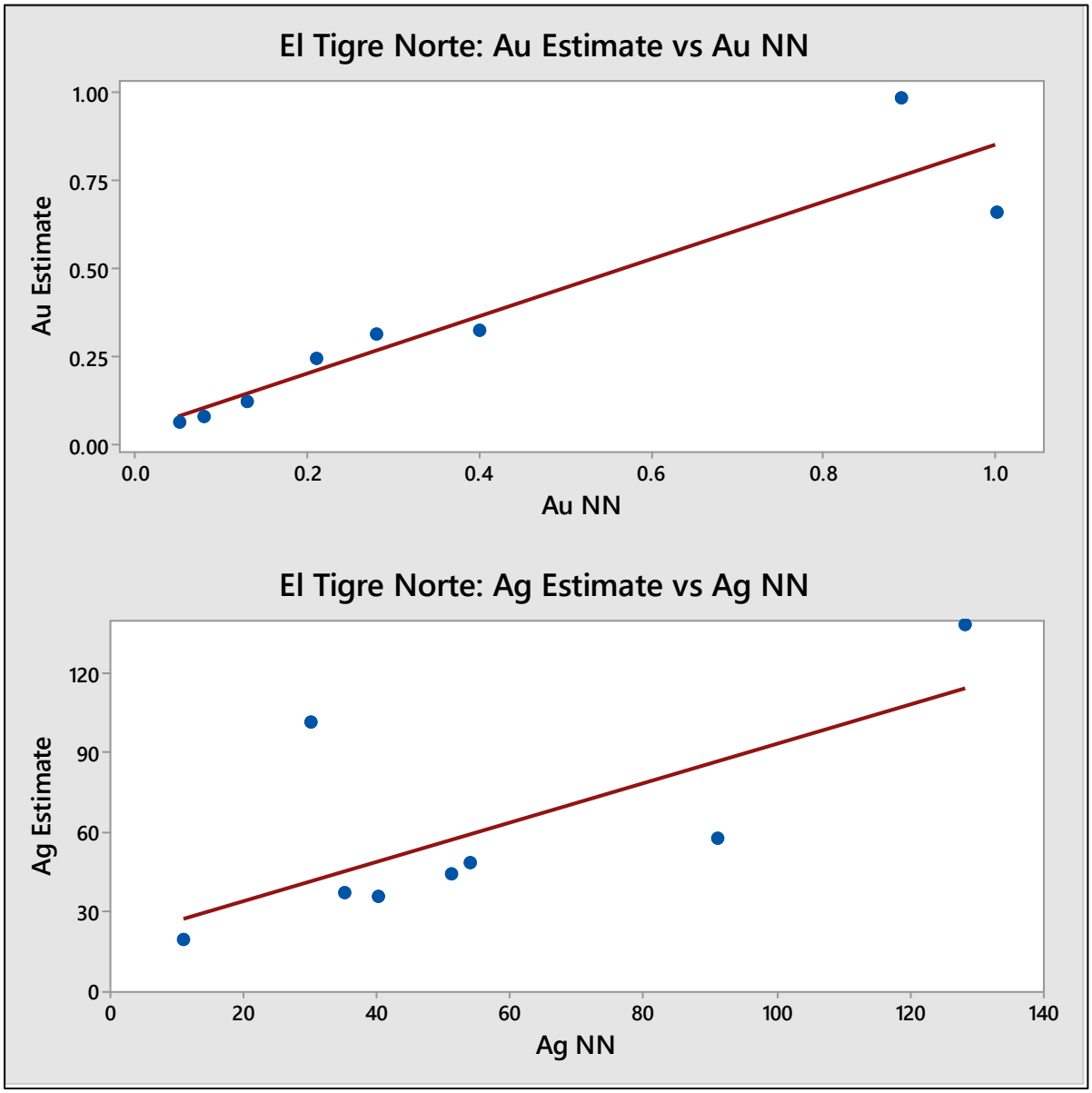
14.12 VALIDATION

The block models were validated visually by the inspection of successive cross-section lines in order to confirm that the models correctly reflect the distribution of high-grade and low-grade values.

The average estimated block grades were compared to the average Nearest Neighbor block grade at a 0.001 g/t AuEq cut-off (Figure 14.4). The results fall within acceptable limits for linear grade estimation of partial block models (Table 14.13).

FIGURE 14.4 EL TIGRE NN CORRELATION





Source: P&E (2024)

TABLE 14.13
COMPARISON OF BLOCK ESTIMATE AND NN AVERAGE BLOCK GRADES

Domain	Ag (g/t)	Ag NN (g/t)	ID/NN for Ag (%)	Au (g/t)	Au NN (g/t)	ID/NN for Au (%)
El Tigre	61	87	70	0.36	0.52	68
East Tigre	23	19	118	0.30	0.28	110
West Tigre	27	26	103	0.24	0.36	66
BS Tigre	29	47	63	0.14	0.17	84
Sooy	62	64	97	0.11	0.13	84
East Sooy	8	10	77	0.57	0.78	74
Angi	59	48	122	0.12	0.08	152
BS Sooy	78	69	113	0.08	0.07	117
Seitz-Kelly	54	72	75	0.36	0.47	76
East Seitz-Kelly 2	79	82	96	0.19	0.19	101
West Seitz-Kelly	24	30	78	0.40	0.39	103
BS Seitz-Kelly	30	46	65	0.25	0.22	112
East Seitz-Kelly	21	35	62	0.47	0.50	93
Protectora	101	30	337	0.31	0.28	111
Fundadora	48	54	89	0.66	1.00	66
Caleigh	138	128	108	0.98	0.89	110
Benjamin	37	35	106	0.06	0.05	120
BS Benjamin	57	91	63	0.08	0.08	100
Aquila	44	51	86	0.32	0.40	80
Esc	35	40	88	0.12	0.13	92
Protectora Halo	19	11	173	0.24	0.21	114
Sulfide	56	69	81	0.15	0.23	65
Stockwork	10	11	91	0.28	0.30	93
Stockpile 1	177	177	NA	0.90	0.90	NA
Stockpile 2	146	146	NA	0.46	0.46	NA
Grey	79	80	99	0.30	0.31	97
Red	82	82	100	0.29	0.29	100
Yellow	78	80	98	0.27	0.27	100

The volume estimated was also checked against the reported volume of the individual mineralized veins. Estimated volumes are combined partial block volumes at 0.001 g/t AuEq cut-off (Table 14.14). The results fall within acceptable limits for linear grade estimation of partial models.

TABLE 14.14
VOLUME COMPARISON

Domain	WireframeVolume (000 m^3)	Estimated Volume (000 m^3)
North Veins	5,689	5,060
Main Veins	45,145	45,021
Stockpile	80	80
Tailings	650	650
Total	**51,564**	**50,811**

15.0 MINERAL RESERVE ESTIMATE

The El Tigre Project will consist of single large open pit mining operation. While underground mining may be a future option, the Mineral Reserves stated herein are based solely on the open pit scenario. The Mineral Reserve Estimate is summarized in Table 15.1.

The Mineral Reserve is the portion of the Mineral Resource that has been deemed economically mineable by the open pit production plan and within a designed open pit. The Mineral Reserve consists only of the portion of the Mineral Resource classified as Measured or Indicated. The Inferred Mineral Resource is considered as waste in this PFS.

The pit design process is described in Section 15.1.

TABLE 15.1
MINERAL RESERVE SUMMARY [1-7]

Classification	Ore Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AgEq (g/t)	Contained Au (koz)	Contained Ag (koz)
Proven							
Oxide	19,564	0.40	16.4	0.50	83.4	252	10,316
Sulfide	4,655	0.52	7.6	0.58	65.2	78	1,137
Total Proven	**24,220**	**0.43**	**14.7**	**0.52**	**79.9**	**329**	**11,453**
Probable							
Oxide	14,800	0.37	13.7	0.45	74.3	176	6,519
Sulfide	1,272	0.43	33.8	0.73	82.1	18	1,382
Total Probable	**16,073**	**0.37**	**15.3**	**0.47**	**74.9**	**194**	**7,901**
Proven and Probable							
Oxide	34,365	0.39	15.2	0.48	79.5	428	16,834
Sulfide	5,928	0.50	13.2	0.61	68.8	95	2,520
Total Proven & Probable	**40,292**	**0.40**	**14.9**	**0.50**	**77.9**	**523**	**19,354**

Notes:

1. *The Mineral Reserve Estimate was prepared in accordance with 2014 CIM Definition Standards.*
2. *The effective date of the Mineral Reserve Estimate is October 22, 2024.*
3. *Au price of US$1,900/oz and Ag price of US$23/oz are assumed.*
4. *The Mineral Reserves are based on the open pit mine production schedule.*
5. *Mineral Reserves include a combined ore loss and dilution of 2.9%.*
6. *Oxide and Sulfide Mineral Reserves are reported using a cut-off grade of 0.11 g/t AuEq and 0.16 g/t AuEq, respectively. Ore and waste rock mining cost of $2.60/t was assumed, with a process cost of $4.33/t (assumes 15,000 tpd production), G&A cost of $1.00/t, a royalty of 0.5% of revenue, and pit slopes ranging from 46 to 49 degrees. Heap leach recoveries were Oxide 83% Au and 45% Ag, Sulfide 56% Au and 40% Ag.*
7. *Rounding of some figures may lead to minor discrepancies in total.*

15.1 OPEN PIT DESIGN

The upper portion of the El Tigre Deposit is near surface and lends itself to conventional open pit mining methods. A single open pit will be developed, although it will be subdivided into three Phases for production scheduling efficiency.

The design of the open pit required several steps, as listed below:

1. Create a diluted block model from the Mineral Resource model;
2. Complete pit optimization to select the optimal pit shell to be used for the mine design;
3. Design an operational pit (with ramps and benches) based on the optimal pit shell; and
4. Develop a life-of-mine ("LOM") open pit production schedule, based on supplying up to 15,000 tonnes of ore per day (5.5 million ore tonnes per year) to a heap leach facility.

15.1.1 Diluted Block Model

Dilution and ore losses will occur during mining. It is assumed that some waste rock surrounding the ore zones will be mixed with the ore during mining, thereby causing dilution.

To address dilution, the 2.5 m x 5 m x 5 m (X-Y-Z) Mineral Resource block model was regularized from a Geovia GEMS™ volume percent model to a regularized whole block selective mining unit ("SMU") model. This process resulted in waste and ore portions of a block being combined into a single block value. In some cases, the resulting block grade may be below the applied cut-off grade, in which case that block would be considered an "ore loss". In other cases, while the block grade may decrease due to the waste dilution, the entire block grade may remain above the cut-off grade resulting in an increase in ore tonnage albeit at a lower head grade. Hence the SMU model is considered a diluted model and was used for optimization, production scheduling, and is the basis for the Mineral Reserve Estimate.

The amount of dilution incorporated by the regularization process varies depending on the block size selectivity and the vein width. Table 15.2 compares the overall undiluted and diluted tonnes and grade and summarizes the calculated net dilution. The "net" dilution incorporates both the total dilution and ore loss, and is approximately 2.9%.

TABLE 15.2
NET DILUTION
(COMBINES DILUTION AND ORE LOSS)

Type	Ore (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AgEq (g/t)
Undiluted	39,158	0.41	15.3	0.51	80.0
Diluted	40,292	0.40	14.9	0.50	77.9
Dilution (%)	2.9	2.7	2.5	2.6	2.6

15.1.2 Open Pit Optimization Inputs

A series of pit optimizations were completed on the diluted block model using Datamine NPV Scheduler™ software. The optimization process produces a series of nested pit shells each containing ore that is economically mineable according to a given set of physical and economic parameters.

The pit optimizations were conducted using the parameters shown in Table 15.3.

For the pit optimization, a base case gold price of $US1,900/oz and a silver price of US$23.00/oz were used. The pit optimization analysis included only Measured and Indicated Mineral Resources as process plant feed. Inferred Mineral Resources were considered waste material in the pit optimization. Revenue factors from 2 to 110% were applied in the optimization, with the base case metal prices representing the 100% revenue factor.

Two ore types will be encountered in the open pit: oxide ore and sulfide ore. The oxide ore ("OX") and the sulfide ore ("SU") will have differing gold and silver process plant metal recoveries. Hence each ore type will have a slightly different economic cut-off grade. The leaching recovery assumptions and cut-off grades are outlined in Table 15.3.

Although Table 15.3 outlines optimization criteria for both 7,500 and 15,000 tpd, the latter optimization result was used to select the optimal shell. This is since 15,000 tpd is the planned production rate when the open pit would be developed outwards to the final pit walls.

TABLE 15.3
PIT OPTIMIZATION PARAMETERS

Parameter	Units	7,500 tpd	15,000 tpd
Classifications		M & I only	M & I only
Gold Price (less refining, payable)	US$/oz	1,900	1,900
Silver Price	US$/oz	23.00	23.00
Government Royalty	%	0.5	0.5
Operating Costs			
Mining - Waste Cost	$/t	2.60	2.60
Mining - Ore Cost	$/t	2.60	2.60
Heap Leaching Cost (OX)	$/t	5.59	4.33
Heap Leaching Cost (SU)	$/t	5.59	4.33
G&A + Mining G&A	$/t	2.01	1.00
Heap Leach Recovery			
OX Gold recovery	%	83	83
OX Silver recovery	%	45	45
SU Gold recovery	%	56	56
SU Silver recovery	%	40	40
Cut-off Grades			
OX Incremental Operating Cost	$/t	7.60	5.33

TABLE 15.3 PIT OPTIMIZATION PARAMETERS			
Parameter	**Units**	**7,500 tpd**	**15,000 tpd**
OX Cut-off Grade	AuEq	0.15	0.11
SU Incremental Operating Cost	$/t	7.60	5.33
SU Cut-off Grade	AuEq	0.22	0.16
Optimization Slope Angles		45 deg	45 deg

Note: *OX = oxide ore type, SU = sulfide ore type.*

15.1.3 Pit Optimization Results

The results of the pit optimization are shown in Figure 15.1. The NPV curve starts to flatten off above a revenue factor ("RF") of ~80%. To maximize ore recovered, the revenue factor 87% shell was selected as the basis for the El Tigre open pit design.

Figure 15.2 is a chart showing the ore and waste tonnes with increasing revenue factor. At the higher revenue factors the rate of increase in waste tonnage is faster that rate of increase in ore tonnes. This indicates stripping ratios will increase rapidly in larger pit shells.

FIGURE 15.1 PIT OPTIMIZATION NPV CURVE

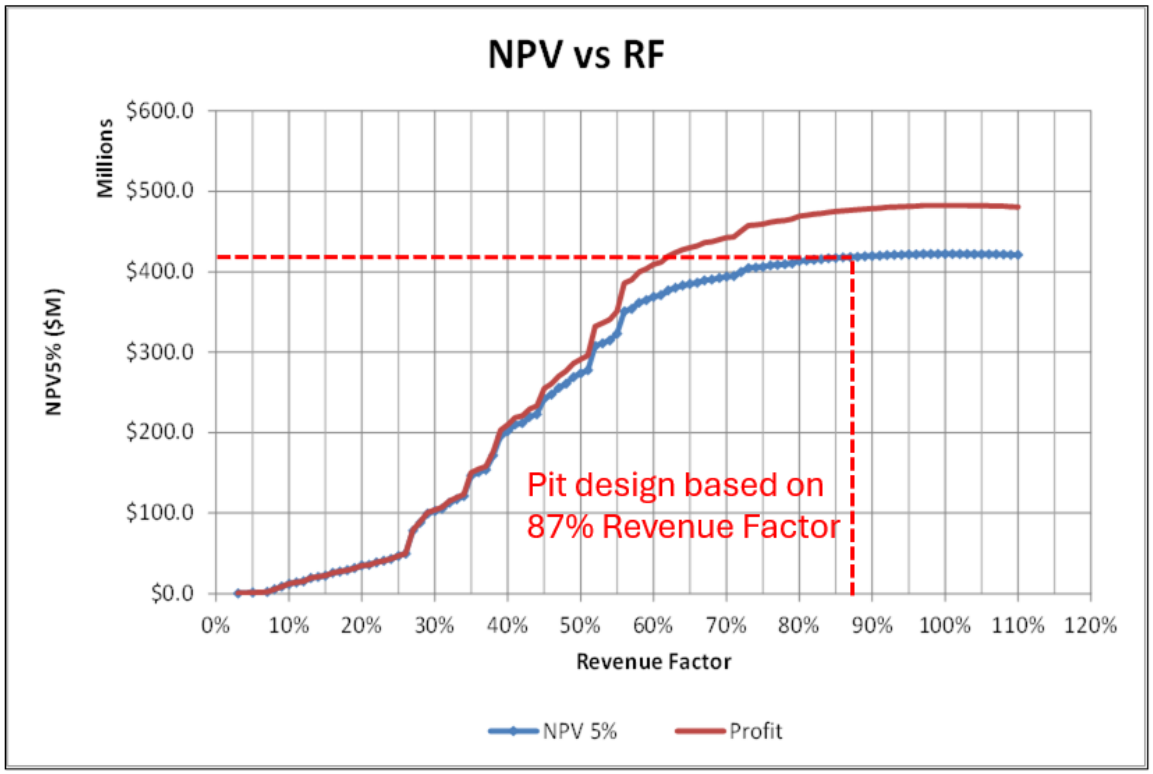
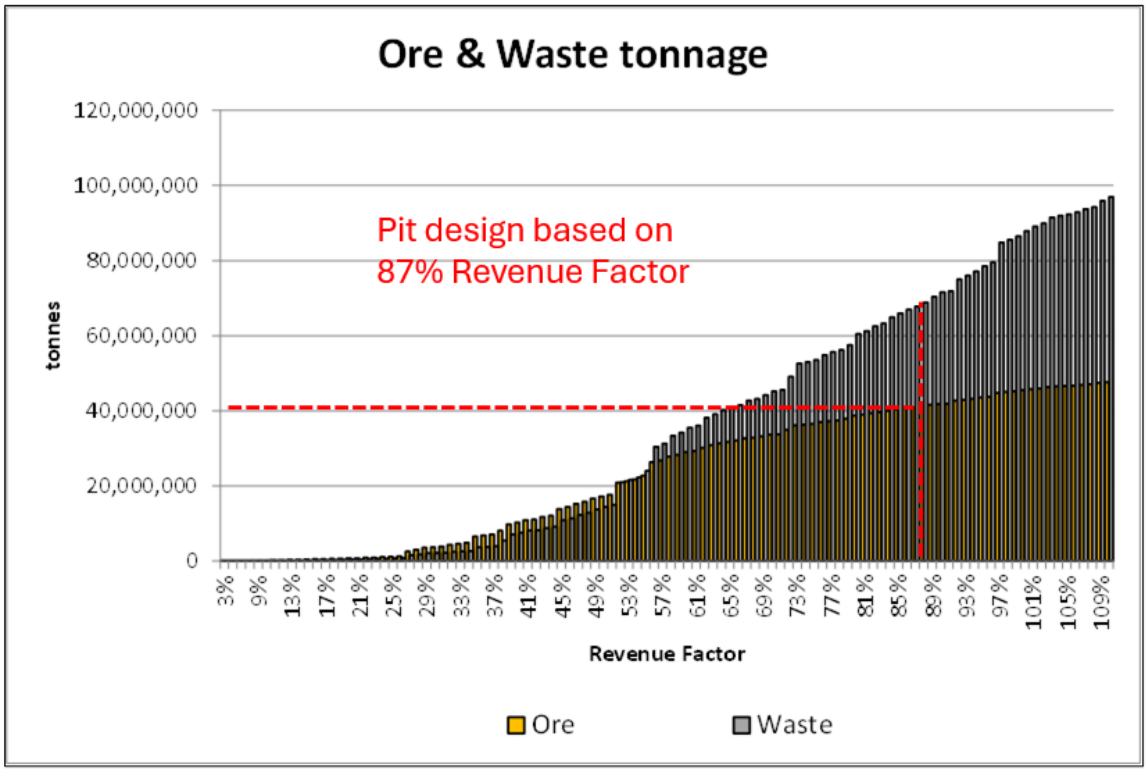


FIGURE 15.2 PIT OPTIMIZATION ORE AND WASTE TONNES



15.1.4 Pit Design

The El Tigre open pit was designed using the selected RF 87% optimized shell as a guide for sizing the pit.

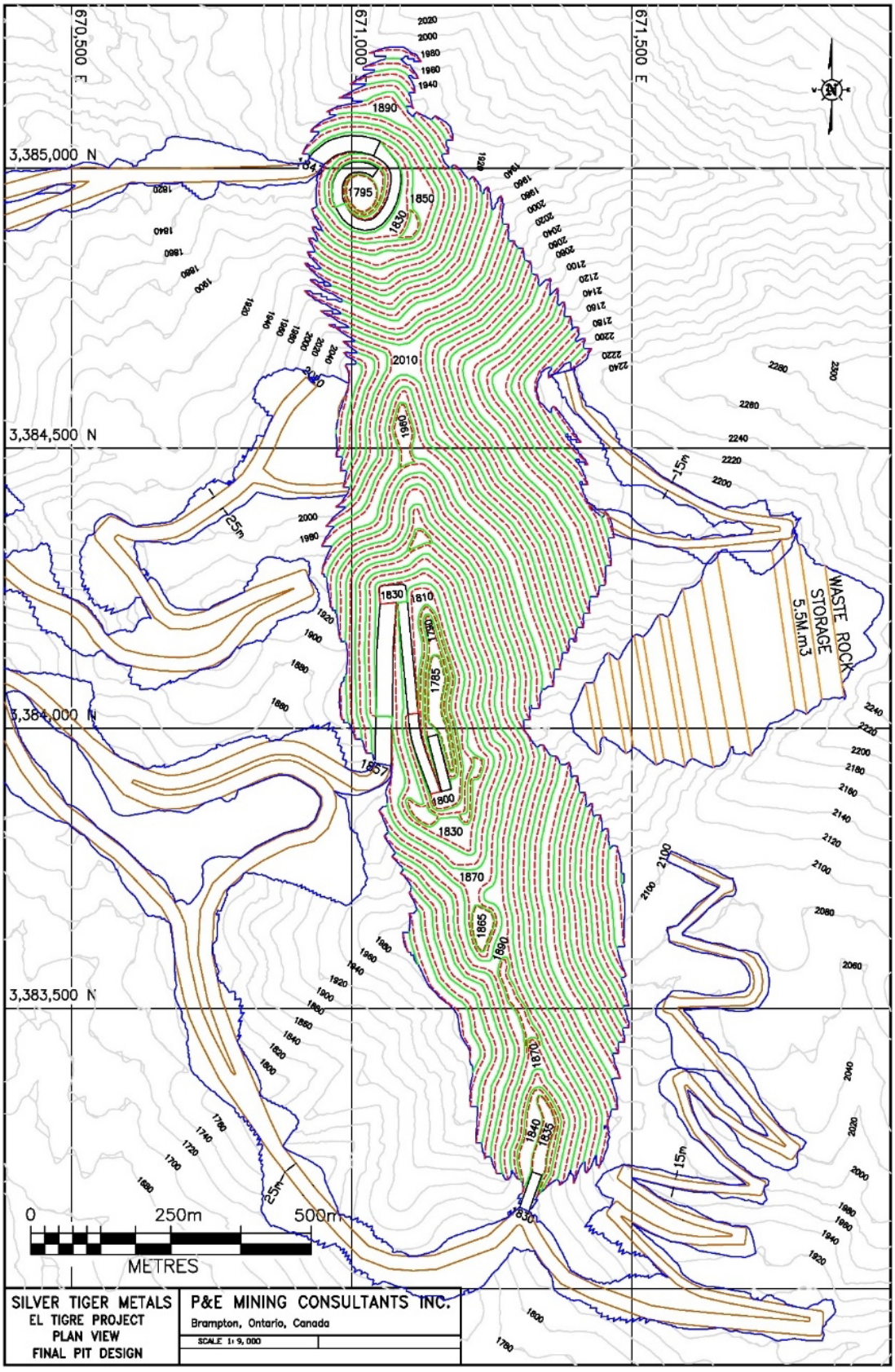
The design of the pit examined potential access points along the pit periphery nearest to the crushing plant, and then added benches, berms and haul ramps accordingly.

A bench height of 5 m was used with a final configuration of quadruple benches (20 m). Inter-ramp pit slope angles ranged from 46 to 49 degrees as described in section 15.2 of this Report.

The open pit design used an internal haul ramp width of 30 m for double lane traffic and 19 m for single lane traffic. Single lane haul roads were used in the bottom benches of the pits to minimize the addition of excess waste rock from expanding the pit walls outwards more than required.

The open pit design is shown in Figure 15.3, and is planned to be mined in three phases, as described in Section 16.

FIGURE 15.3 OPEN PIT DESIGN

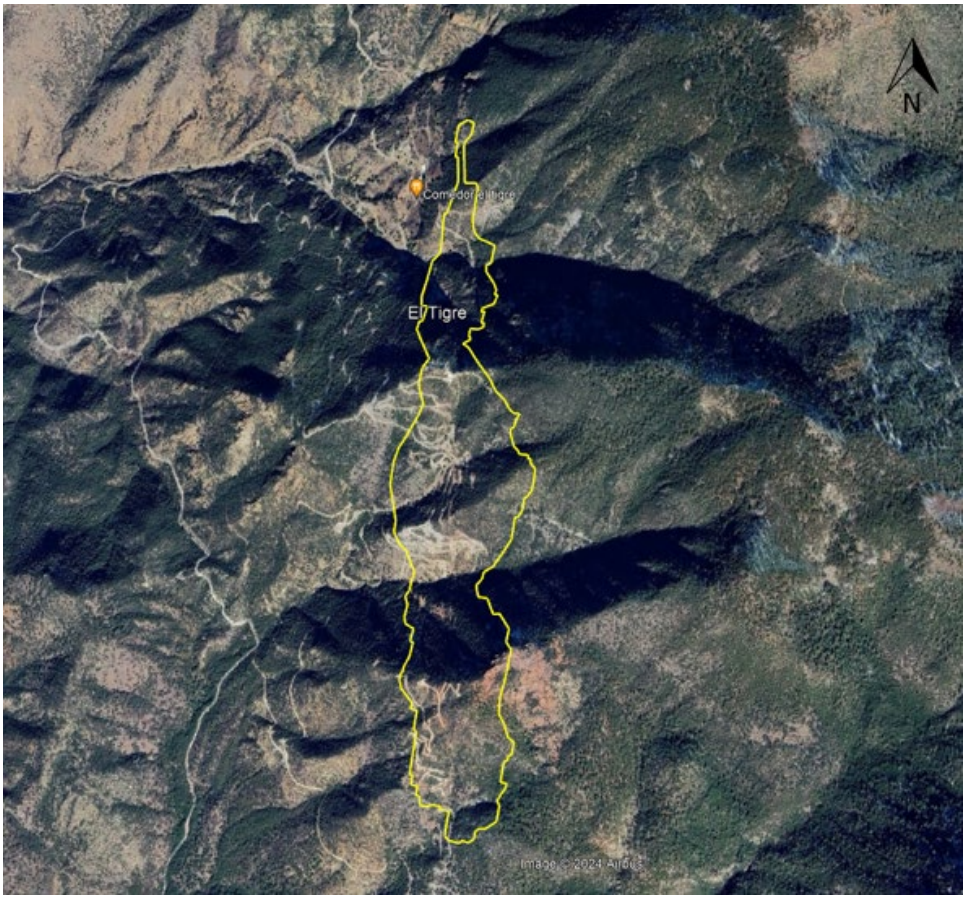


15.2 GEOTECHNICAL AND HYDROGEOLOGICAL STUDIES

The open pit slope criteria and hydrogeological data assessments used in this PFS were provided by WSP in a report dated November 13, 2024 and titled "El Tigre Open Pit Prefeasibility Report" and are summarized below.

This Report section contains a summary of the open pit slope geometry design recommendations based on the interpretation of geotechnical and hydrogeological character of the Project site. The interpretation follows a review of available and recently collected geotechnical and hydrogeological data, assessment of this data, development of rock mass characteristics at the El Tigre Property, and stability assessments and assignment of slope geometry recommendations to different design sectors in the proposed open pit (Figure 15.4).

FIGURE 15.4 EL TIGRE PROJECT OPEN PIT LAYOUT



Source: *Google Earth (2024)*
Note: *not to scale.*

15.2.1 Available Data

Geotechnical and hydrogeological data used to support this PFS includes historical datasets, interpretations prepared by Silver Tiger, and investigation work specifically planned to capture data for the PFS. The main data used for this PFS includes a geotechnical drill hole investigation

that was performed by Silver Tiger staff between November 8, 2023, and January 22, 2024. Fourteen HQ-3 drill holes totalling 2,587.6 m were completed and logged with drill core orientation. In addition to the PFS geotechnical drilling program, vibrating wire piezometer instrumentation was installed, and a geophysics campaign consisting of Acoustic Televiewer survey ("ATV") was completed. No geotechnically logged drill holes were surveyed with ATV.

15.2.2 Engineering Geology Model

The Engineering Geology Model ("EGM") examines the constituent components of rock mass characteristics to develop an understanding of potential rock mass behaviour during mining and to estimate rock mass geotechnical and hydrogeological parameters for interpretation and assessment. The EGM results in input parameters for rock mass strength and structural conditions for use in open pit design assessments.

15.2.3 Intact Rock Strength

Intact rock strength was measured by Point Load Tests ("PLTs"), uniaxial compressive strength ("UCS") tests, triaxial compressive strength ("TCS") tests, and indirect tensile strength ("ITS") tests. Estimates of intact strength are also captured during logging (ISRM field strength estimates). While the PLTs and field strength estimates can help understand strength variability, the laboratory strength testing was used to develop Hoek-Brown failure criteria for use as inputs for the slope stability assessments.

Hoek-Brown curves were developed for each lithological unit, for a hypothetical unit which combined every lithological unit, and for weathered rock mass (defined as the first 30 m of bedrock) (Table 15.4). The results of the intact strength interpretation suggest that the intact strengths vary from 52 to 113 MPa for σ_{ci} (unconfined compressive strength) and when every sample is combined the σ_{ci} is 107 MPa. While the σ_{ci} shows some variation, the UCS values are similar suggesting that the rock masses with higher σ_{ci} are likely due to relatively higher failure stresses for their triaxial testing specimen. The Lithic Tuff and Quartz Rhyolite lithological units represent the weakest intact strengths, and both are similar to the strength of the weathered ground.

TABLE 15.4
HOEK-BROWN STRENGTH PARAMETERS FOR INTACT ROCK BY LITHOLOGY

Lithology	No. of UCS Samples	No. of BTS Samples	No. of TCS Samples	Average UCS (MPa)	Hoek-Brown (Hoek et al., 2002)	
					Mean m_i	Mean σ_{ci} (MPa)
Combined	37	39	35	56	17	107
Weathered Rock Mass – Top 30 m	13	14	11	47	16	65
Crystal Tuff	8	9	9	63	18	97
Lithic Tuff	11	11	9	53	17	60
Quartz Rhyolite	11	7	9	45	16	52
Rhyolitic Flow	7	8	8	69	19	113

Note: *No. = number, MPa = megapascal, m_i = Hoek-Brown constant, σ_{ci} = unconfined compressive strength. Number of samples reflects those laboratory specimens whose failure type was identified as 'Homogeneous' or 'Combined'.*

15.2.4 Rock Mass Classification

An assessment of the rock mass quality was completed using the Rock Mass Rating (RMR_{76}, Bieniawski, 1976) rock mass classification system. A summary the RMR_{76} rock mass classification is shown in Table 15.5. This summary only includes lithologies in which more than 60 m of geotechnical drill core was logged, with the exception of Quartz Rhyolite, since it has associated intact rock strength testing. For each lithological unit, the average values, standard deviations, and percentiles are all within 10 RMR_{76}. This suggests that the lithological units within the El Tigre Property have a similar classification and rock mass character.

TABLE 15.5
STATISTICS OF RMR_{76} BY LOGGED LITHOLOGICAL UNIT

Lithology	No. of Runs	Average	Std Dev	33rd Percentile	50th Percentile	66th Percentile
Crystal Tuff	222	59	25	60	68	77
Latite	37	54	29	21	66	73
Lithic Tuff	745	65	23	64	75	80
Rhyolite Lithic Tuff	126	59	24	58	67	73
Rhyolitic Flow	392	60	24	61	69	75
Quartz Rhyolite	19	56	26	60	68	77

Note: *Std Dev = standard deviation.*

15.2.5 Rock Mass Input Parameters for Geotechnical Domains

The lithological units intersected by geotechnical drilling (which are almost entirely within the El Tigre Formation, where the proposed open pit is planned) will be treated as a single geotechnical domain called the El Tigre Formation with a sub-domain for the near surface weathered rock masses. The two geotechnical domains which are considered for the stability assessments are described below:

- El Tigre Formation: This unit include various volcanic and intrusive units with similar strength and rock mass classifications, these are Lithic Tuff, Rhyolitic Flow, Crystal Tuff, Rhyolite Lithic Tuff and several other minor volcanic units. This domain covers the fresh, fair to good quality rock mass zones with GSI > 40 and UCS > 40 MPa. Due to the broad generalization of the rock masses at the El Tigre Property, conservative intact strength parameters were assumed (mi = 10 and σci = 43) to be below the mean values of every lithological unit.

- Weathered Rock Mass: This unit corresponds to weathered/altered and fractured rock mass with GSI < 40 and UCS < 40 MPa, in the geotechnical drillholes, this area was typically

within the first 30 m below the bedrock contact. Conservative intact strength parameters were assumed for the first 30 m (mi = 9 and σci = 35).

Table 15.6 shows the summary of rock mass input parameters for use in the design assessments for each of the geotechnical domains. The GSI considered for the El Tigre Formation was the lowest RMR_{76} average value from the lithological units in Table 15.5, and the intact rock mass parameters from the bullets above were used. For the weathered rock mass, a GSI of 16 was applied based on the 30th percentile of the rock masses located in the upper 30 m.

TABLE 15.6
ROCK MASS PARAMETERS

Geotechnical Unit	Hoek-Brown (Hoek *et al*., 2002)		
	GSI	m_i	σ_{ci} (MPa)
Weathered Rock Mass	16	9	35
El Tigre Formation	54	10	43

Note: *GSI = geological strength index, m_i = Hoek-Brown constant, σ_{ci} = unconfined compressive strength, MPa = megapascal.*

15.2.6 Structural Characteristics

15.2.6.1 Structural Set Identification

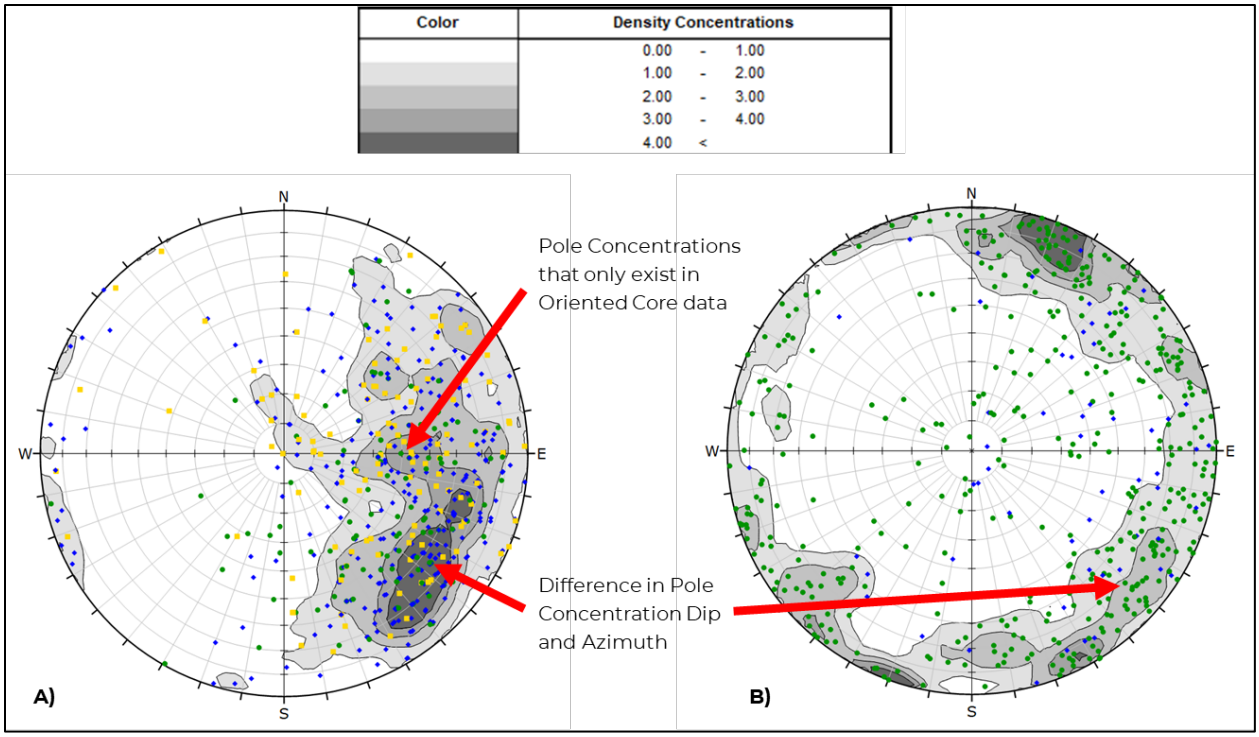
The oriented drill core and ATV data were considered, however, examined separately due to the differences in their recorded pole concentrations and drill holes in which their data was collected (televiewer was performed in exploration drill holes while drill core orientation was performed in geotechnical specific drill holes). Additionally, the televiewer drill holes were all completed along the same azimuth (trending 090°, directly East). The interpretation suggests the following:

- The structural sets are pervasive across logged lithology.
- The sets do have some variation across the site (± 20° azimuth and ± 15° dip), however, the variation cannot be spatially defined at this stage.
- There is variation, of up to 30°, between pole concentrations identified from oriented drill core and from the televiewer data, and there are pole concentrations identified in the oriented drill core that are not present in the televiewer dataset (Figure 15.5).
  - Generally, the televiewer data should have less uncertainty as it is a direct survey of the in-situ rock mass and open structures.
  - For the purposes of this assessment, the televiewer data was considered to be of higher confidence when defining set orientations where the set is present in both datasets.
- Two major structural sets (> 3% pole concentration density) were identified:

- **Major Sub Vertical Set (JN1):** This sub-vertical major joint set is present in all pit areas. The dip ranges from 60° to 88° and the dip direction ranges from 289° to 325°.
- **Major Sub Vertical Set (JN2):** This sub-vertical major joint set is present in all pit areas. The dip ranges from 68° to 87° and the dip direction ranges from 185° to 031°.

- Some minor sets may exist although the prevalence of these sets is less certain due to the bias in the televiewer and oriented drill core data and the limited poles identified from oriented core:
  - ***Minor inclined Joint Set*** *(jn3):* It has an average dip of 57° and an average dip direction of 042°.
  - ***Minor inclined Joint Set*** *(jn4):* It has an average dip of 47° and an average dip direction of 271°.

FIGURE 15.5 ORIENTED AND TELEVIEWER POLE CONCENTRATIONS OF DRILL HOLE JOINTS DIAGRAMS



Source: *WSP (2024)*
Note:
A) Oriented drill core pole concentrations for joints from drill holes trending East.
B) Televiewer pole concentrations from joints (all televiewer drill holes trend East).

15.2.6.2 Faults, Lithological Contacts, and Mineralized Vein Character

Drill core intersecting the faults was observed to be damaged and altered. Drill core intersecting lithological contacts were observed to have minimal alteration and damage present resulting in lithological contacts not being considered as planes of weakens for the stability assessments. Drill

core intersecting the mineralized veins were observed to occasionally have an increase in structure at the vein boundary; however, a definite character could not be determined due to limited drill core intersecting the veins.

15.2.6.3 Shear Strength

Limited data was available to define shear strengths. Statistics on the surface characteristics of geotechnically logged structure and review of drill core intersections were considered when assuming the shear strength values outlined in Table 15.7 and Table 15.8. Pit scale shear strengths consider the influence of rock bridging and persistence.

TABLE 15.7
MOHR-COULOMB SHEAR STRENGTH PARAMETERS FOR STRUCTURE AT A BENCH SCALE

Discontinuity Type	Shear Strength at Bench Scale	
	Cohesion (kPa)	Phi (°)
Joints	0	30
Faults & Mineralized Veins	0	25

TABLE 15.8
MOHR-COULOMB SHEAR STRENGTH PARAMETERS FOR STRUCTURE AT A PIT SCALE

Geotechnical Unit	Shear Strength at Pit Scale	
	Cohesion (kPa)	Phi (°)
Joints	200	35
Faults & Mineralized Veins	20	25

15.2.7 Hydrogeological Characteristics

Groundwater data collected during the geotechnical investigations were limited to installation of fully grouted vibrating wire piezometers ("VWP") in three selected geotechnical drill holes. Continuous data collection from the VWPs using data loggers was initiated between March 16, 2024, and August 20, 2024. Hydraulic head elevation obtained from the installed VWPs on August 20, 2024 are presented below:

- GT-PFS-23-003 (ET-23-546) – 1,732.0 masl (VWP installation elevation – 1,718.9 masl).
- GT-PFS-23-010 (ET-23-559) – 1,742.5 masl (VWP installation elevation – 1,742.7 masl).

- GT-PFS-23-013 (ET-23-551) – 1,841.0 masl (VWP installation elevation – 1,833.2 masl).

Based on the above information, hydraulic head of approximately 13.1 m above the VW sensor was measured in drill hole GT-PFS-23-003 and approximately 7.8 m of head above the VW sensor was measured in drill hole GT-PFS-23-013. VWP data collected from the sensor installed in drill hole GT-PFS-23-010 indicate the sensor was installed above the water table and the drill hole is considered to be dry. Due to the limited available hydrogeological data, no groundwater model was developed as part of the existing scope of work, and dry conditions were assumed for all slope stability assessments.

15.2.8 Slope Design Assessments

15.2.8.1 Bench Scale Kinematics

Kinematic segments were oriented perpendicular to the dominant pit slope direction for the assessment sectors. In certain cases, due to large curvature in the pit wall the average slope orientation was selected for the kinematic segments. The purpose of the kinematic analysis is to determine optimum bench face angles, an essential part of the pit design for bench and inter-ramp stability based on the observed discontinuity orientation data for each geotechnical domain.

A summary of the results by failure mode is shown in Table 15.9. For each sector, the principal failure mode is identified. The likelihood of each failure mode is then discussed in the comments. Major sets are shown in **bold** and minor sets in *italic*.

TABLE 15.9
KINEMATIC ANALYSES RESULTS

Design Sector	KS	Wall Dip Direction (°)	Principal Failure Mode	Comments
South Wall	1	000	Wedge (JN1, *jn3*) and Toppling (JN2)	A potential wedge geometry involving a major and minor set and a topping geometry from a major set are both present in north dipping wall geometries. The El Tigre pit is expected to have no wall geometries facing north, limiting the impact of these kinematic concerns. In the event a wall is developed facing north, a BFA of 65° is recommended reduce the potential failure volume from the major toppling set; the wedge geometry is expected to intermittently occur based on its geometry involving a minor structural set.
West Wall	2	080	-	No consistent kinematic failure mode identified. Variations in the west wall dip direction are expected due to the valleys present in the topography. If the wall orientation varies down to 060°, a planar and wedge kinematic mode could occur. Both modes involve at least one minor set meaning they are less likely to be consistent

TABLE 15.9 KINEMATIC ANALYSES RESULTS				
Design Sector	**KS**	**Wall Dip Direction (°)**	**Principal Failure Mode**	**Comments**
				stability concerns. Regardless, the BFA of this wall is limited to 70° to limit failure volumes based on pit wall orientation variations.
North Wall	3	180	Planar (JN2)	A potential planar set is present in south dipping wall geometries. The El Tigre pit is expected to have no wall geometries facing south, limiting the impact of these kinematic concerns. In the event a wall is developed facing south, a BFA of 65° is recommended to undercut this set.
East Wall	4	250	Planar (*jn4*) and Wedge (JN1, JN2, *jn4*)	This wall has multiple wedge orientations (only one involving two major sets) and potential for planar failures from jn4 and JN1 (with wall orientation variation). JN1 has significant potential for variation on the east wall and may be steeper dipping than suggested by the televiewer data. To account for this uncertainty, the BFA was limited to 65° to undercut the majority of the structure identified in the televiewer data and to make the average pole concentrations in the drill core orientation data.

15.2.9 Slope Stability Assessment

To assess the potential for overall slope failure at the kinematically designed slope angles, stability analysis was conducted using the limit equilibrium ("LE") approach using the Rocscience software package, Slide2. A total of five theoretical cross-sections were considered for the assessment, they were aligned perpendicular to local slope orientation, however, the slope was adjusted to match the recommended pit slope geometry.

The slopes were assessed under static and dry conditions; a sensitivity analysis was completed examining pseudo-static conditions considering a seismic coefficient of 0.025 g (50% of the potential peak ground acceleration of 0.05 g in the area of the El Tigre Project (Hynes-Griffin & Franklin, 1984) (Jonhson et al., 2023). The assessments included the fault orientations, vein locations, and joint anisotropy in the rock mass.

Based on the results it is not anticipated that deep seated slope failure will be a concern for the open pit under static and dry conditions. Pseudo-static results reduce the Factor of Safety ("FoS") by about 0.1, which still remains in line with the design criteria recommended by Reed and Stacey (2009) for pseudo-static stability. The worst-case scenarios are on the east wall; these conservatively assume that the minor set (jn4, only seen in oriented core) is prevalent in the east wall, even though this is not supported by the televiewer data. In this conservative scenario, sections 1 and 5 are controlled by the influence of the anisotropy caused by jn4; however, the FoS values are still greater than the minimum acceptance criteria of 1.3.

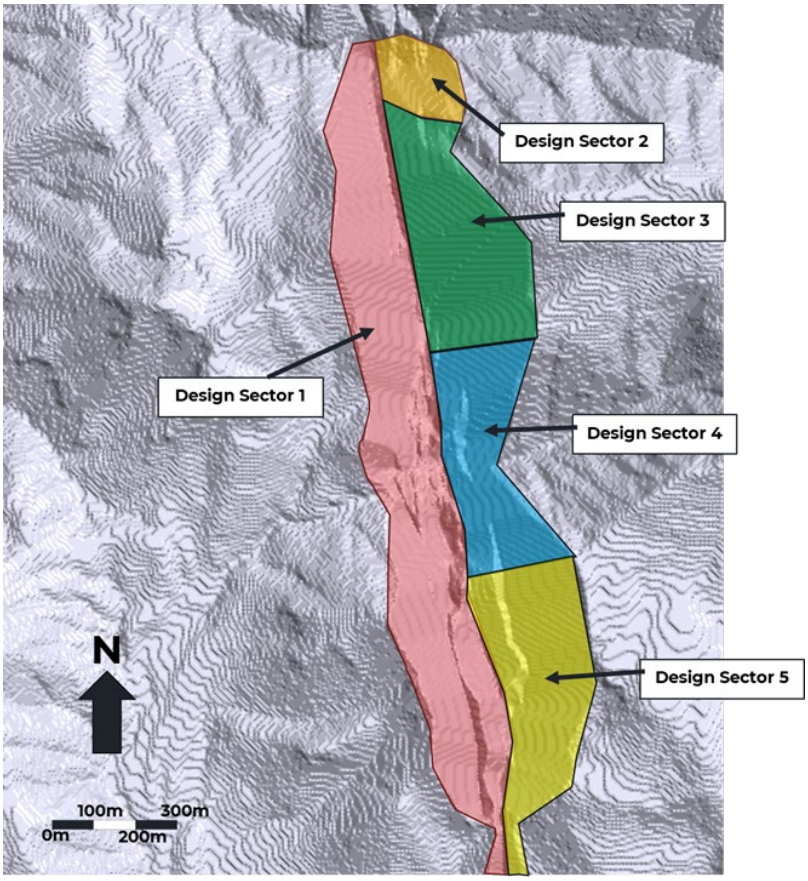
15.2.10 Slope Design Recommendations

Based on kinematic analysis and limit equilibrium approach, the updated design of the PFS pit was assessed considering slightly to moderately weathered rock with quadruple benches (20 m) for all sectors. For the west walls a BFA of 70° and IRA of 49° are suggested while for the East Walls a BFA of 65° and IRA of 46° were considered. Slopes of appreciable sizes are not anticipated on the North and South walls; however, if they are included in a future design, they should follow the East Wall geometry. The recommended open pit slope criteria at a PFS level are detailed in Figure 15.6 and Table 15.10. Additional considerations include:

- Historical underground workings are anticipated to be encountered in the El Tigre open pit. When mining through or around underground openings the bench height may need to be locally reduced to 5 m (single benches) to account for damaged ground.

- Where overburden is encountered (understood to typically be less than 5 m), it is recommended that slopes be laid back at a 3H:1V slope and a 10 m berm width be incorporated between the overburden and rock slopes. If overburden thickness is greater than 10 m a specific overburden slope design and investigation will be necessary.

FIGURE 15.6 DESIGN SECTORS FOR EL TIGRE OPEN PIT



Source: *WSP (2024)*

TABLE 15.10
RECOMMENDED PFS OPEN PIT SLOPE CRITERIA FOR EL TIGRE OPEN PIT

Design Sector	Geotechnical Unit	Wall Dip Dir. (°)[4]	Principal Failure Modes	Bench Height (m)	Max BFA (°)	Bench Width (m)[3]	IRA (°)	Max Inter-ramp height (m)	Geotech. Berm (m)
1	El Tigre Formation[1]	050 - 120	Kinematic	20	70	10	49	120	15
2-5		210 - 300	Kinematic	20	65	10	46		
All	Weathered or Faulted Rock Mass[2]	All	Rock mass	10	65	8	38	-	

1. *Only applied to fresh to slightly weathered rock with GSI > 40 and UCS > 40.*
2. *Near surface weathered rock mass is attributed to moderately to highly weathered and fractured rock with GSI < 40 and UCS < 40. Near surface weathering may be up to 30 m deep in places. Local bench height adjustments may be necessary through faulted areas if crest instability is identified during development of interim slopes.*
3. *Bench widths are determined based on the Modified Ritchie criteria and the spill berm width; additional buffer has been included due to structural uncertainty. This value may be adjusted later in the design process when more information is available regarding the structural data, persistence, and properties, and the rockfall performance of the benches.*
4. *The wall dip direction in the table above refers to the location you are facing if you were standing on the crest and looking downslope.*

15.3 OPEN PIT MINERAL RESERVE

After the open pit designs are completed, the ore tonnage from the diluted block model is reported inside the pit. The corresponding tonnes and grades are summarized by Mineral Reserve classification in Table 15.1. These Mineral Reserve tonnages and grades are used as the planning basis for the open pit production schedule.

The total quantity of open pit ore (i.e. Mineral Reserve) over the life-of-mine ("LOM") sent to the heap leach facility is 40.3 Mt.

There is a small quantity of Inferred Mineral Resource within the pit design, some of which may eventually be converted to either the Measured or Indicated Mineral Resource classifications. The Inferred Mineral Resource material is considered as waste in the mining schedule, and is approximately 1.4 million tonnes (Mt), summarized in Table 15.11.

TABLE 15.11
INFERRED MINERAL RESOURCE

Inferred Resource	Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AgEq (g/t)
Oxide	1,303	0.23	4.9	0.26	42.1
Sulfide	105	0.24	7.9	0.31	35.1
Total Inferred Resource	**1,408**	**0.23**	**5.1**	**0.26**	**41.6**

AuEq Cut-off grades: Oxide = 0.11 g/t, Sulfide = 0.16 g/t.

16.0 MINING METHODS

The El Tigre Project will consist of a single open pit mining operation using conventional equipment. Open pit mining will be initiated in Year -1 (pre-stripping period) and mining will be completed in Year 9. Reclamation and closure will be carried out in Year 10. Mining will occur in three development phases (pushbacks).

The initial ore heap leaching rate (Years 1 to 3) is 7,500 tpd (2.74 Mt per year). In Year 4 the crushing rate will increase to 15,000 tpd (5.5 Mt per year) and this rate is maintained to the end of the mine life.

16.1 OPEN PIT PHASING

To access higher-grade ore and lower waste stripping quantities early in the production schedule, the pit has been subdivided into three phases. The phase designs are shown in Figure 16.1. The ore and waste tonnages for each phase are shown in Table 16.1. Process plant head grade is highest in Phase I and the strip ratio is the least.

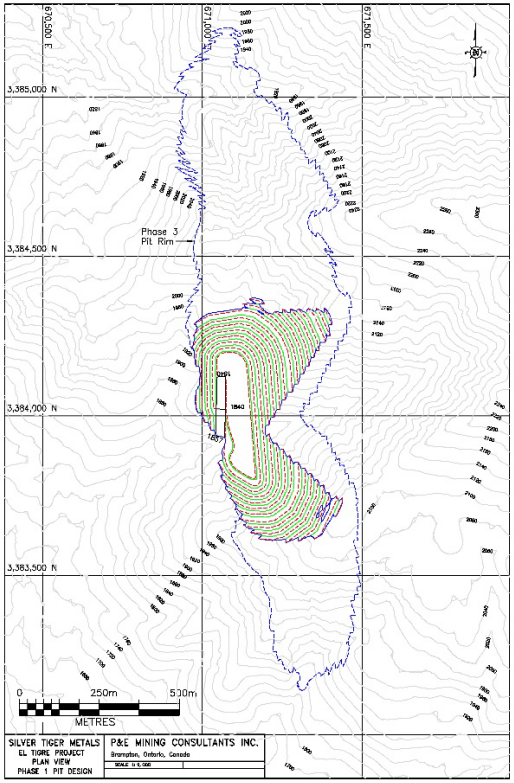
TABLE 16.1
PHASE TONNAGE SUMMARY

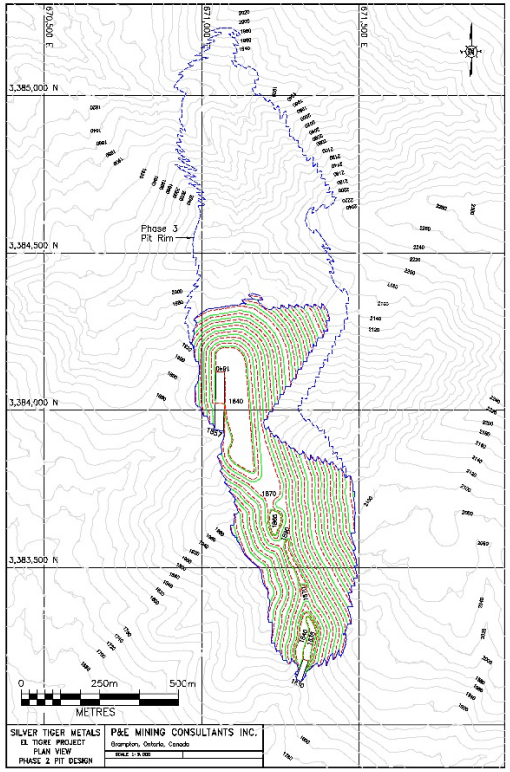
Material	Total	Phase I	Phase II	Phase III
Total Material (kt)	108,614	24,361	30,952	53,301
Waste Rock (kt)	68,321	12,820	20,211	35,290
Strip Ratio	1.7	1.1	1.9	2.0
OX-LG (kt)	3,575	676	1,287	1,612
Au g/t	0.10	0.10	0.11	0.10
Ag g/t	3.6	3.3	3.0	4.3
AuEq g/t	0.13	0.13	0.13	0.13
OX-HG (kt)	30,790	8,400	9,341	13,049
Au g/t	0.42	0.53	0.42	0.35
Ag g/t	16.6	13.0	14.1	20.6
AuEq g/t	0.52	0.61	0.51	0.47
SU-LG (kt)	910	257	11	642
Au g/t	0.16	0.15	0.16	0.16
Ag g/t	2.8	3.1	2.5	2.7
AuEq g/t	0.18	0.18	0.18	0.18
SU-HG (kt)	5,018	2,208	102	2,708
Au g/t	0.56	0.66	0.61	0.47
Ag g/t	15.1	9.1	16.2	19.9
AuEq g/t	0.69	0.74	0.76	0.65
Total Ore (kt)	**40,292**	**11,541**	**10,740**	**18,011**
Au g/t	**0.40**	**0.52**	**0.39**	**0.34**
Ag g/t	**14.9**	**11.5**	**12.7**	**18.4**
AuEq g/t	**0.50**	**0.60**	**0.46**	**0.46**

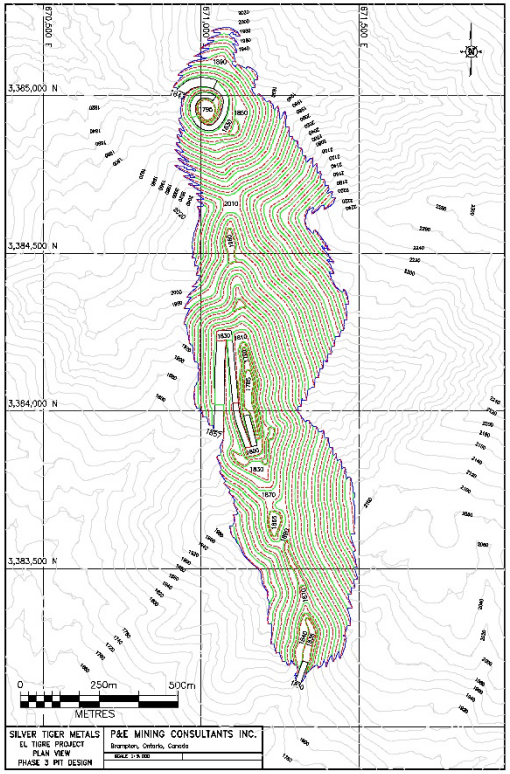
OX=oxide, SU=sulfide, LG=low grade, HG=high grade.

FIGURE 16.1 PIT PHASES

Phase I **Phase II** **Phase III (Final Pit)**







The operating cost, and hence the cut-off grade, when operating at 15,000 tpd is lower than when operating at 7,500 tpd. Hence in Years 1 to 3, ore between the 7,500 tpd cut-off and 15,000 tpd cut-off is designated as low grade ("LG") and is stockpiled for processing at the end of the mine life. The cut-off grades applied are as follows:

OX = Oxide ore	OX-LG = 0.11-0.15 g/t AuEq	OX-HG > 0.15 g/t AuEq
SU = Sulfide ore	SU-LG = 0.16-0.22 g/t AuEq	OX-HG > 0.22 g/t AuEq

16.2 OPEN PIT MINING SCHEDULE

The open pit mine production schedule consists of one year of pre-stripping (Year -1) and nine years of mine production (Year 1 through Year 9). The mining sequence is shown in Table 16.2. Mining often occurs in two phases simultaneously to blend waste stripping peaks.

TABLE 16.2
PHASE MINING SEQUENCE

Phase	No. Years	-1	1	2	3	4	5	6	7	8	9
1	5										
2	5										
3	6										

The life-of mine ("LOM") open pit production schedule is shown in Table 16.3. The peak total mining rate (ore and waste) is 18 million tonnes per year occurring in Years 4, 5, 6 when strip ratios peak at 2.3:1. This is the period when Phase III is started, requiring significant waste rock removal. Gradually the total mining rate tapers off as the phases intersect more ore and less waste rock.

TABLE 16.3
OPEN PIT PRODUCTION SCHEDULE

Material	Total	-1	1	2	3	4	5	6	7	8	9
Total LOM											
Total Material (kt)	108,614	1,500	7,500	7,500	9,000	18,000	18,000	18,000	14,000	9,000	6,114
Waste Rock (kt)	68,321	1,446	4,499	4,553	5,971	12,528	12,528	12,528	8,528	3,528	2,212
Strip Ratio	1.7	26.5	1.5	1.5	2.0	2.3	2.3	2.3	1.6	0.6	0.6
OX-LG (kt)	3,575	10	238	121	212	609	608	554	327	516	380
Au g/t	0.10	0.09	0.10	0.10	0.10	0.11	0.11	0.11	0.11	0.10	0.08
Ag g/t	3.6	5.1	3.1	3.8	4.1	3.3	2.6	2.3	2.1	4.3	7.8
AuEq g/t	0.13	0.12	0.12	0.13	0.13	0.13	0.13	0.13	0.12	0.13	0.12
OX-HG (kt)	30,790	45	2,107	1,820	2,129	4,748	4,863	4,413	3,323	4,084	3,259
Au g/t	0.42	0.35	0.56	0.57	0.48	0.45	0.43	0.41	0.35	0.34	0.33
Ag g/t	16.6	10.6	16.1	17.1	12.8	11.6	13.1	14.9	11.5	22.8	31.1
AuEq g/t	0.52	0.42	0.66	0.67	0.56	0.52	0.51	0.50	0.42	0.48	0.52
SU-LG (kt)	910		71	90	81	15		108	315	180	49
Au g/t	0.16	-	0.16	0.16	0.15	0.13	-	0.15	0.17	0.16	0.12
Ag g/t	2.8	-	2.5	3.2	3.5	2.1	-	2.5	1.9	3.0	6.3
AuEq g/t	0.18	-	0.18	0.18	0.18	0.15	-	0.17	0.18	0.19	0.18
SU-HG (kt)	5,018		584	916	607	101	0	397	1,507	692	213
Au g/t	0.56	-	0.57	0.73	0.66	0.49	0.22	0.42	0.53	0.45	0.32
Ag g/t	15.1	-	8.3	10.8	8.0	4.8	62.7	15.8	4.2	39.3	73.6
AuEq g/t	0.69	-	0.64	0.83	0.73	0.54	0.78	0.56	0.57	0.80	0.98
Total LOM Ore (kt)	**40,292**	**54**	**3,001**	**2,947**	**3,029**	**5,472**	**5,472**	**5,472**	**5,472**	**5,472**	**3,901**
Au g/t	0.40	0.31	0.52	0.59	0.48	0.41	0.39	0.37	0.37	0.33	0.30
Ag g/t	14.9	9.6	13.2	14.2	11.0	10.5	11.9	13.4	8.4	22.5	30.9
AuEq g/t	0.50	0.36	0.60	0.68	0.55	0.48	0.47	0.46	0.43	0.48	0.50

TABLE 16.3
OPEN PIT PRODUCTION SCHEDULE

Material	Total	-1	1	2	3	4	5	6	7	8	9
Phase I											
Total Material (kt)	24,361	1,500	7,500	4,994	5,522	4,845					
Waste Rock (kt)	12,820	1,446	4,499	2,056	2,790	2,029					
Strip Ratio	1.1	26.5	1.5	0.7	1.0	0.7	-	-	-	-	-
OX-LG (kt)	676	10	238	118	140	171					
Au g/t	0.10	0.09	0.10	0.10	0.10	0.11	-	-	-	-	-
Ag g/t	3.3	5.1	3.1	3.7	3.5	2.8	-	-	-	-	-
AuEq g/t	0.13	0.12	0.12	0.13	0.13	0.13	-	-	-	-	-
OX-HG (kt)	8,400	45	2,107	1,814	1,904	2,530					
Au g/t	0.53	0.35	0.56	0.57	0.51	0.50	-	-	-	-	-
Ag g/t	13.0	10.6	16.1	17.1	12.4	8.1	-	-	-	-	-
AuEq g/t	0.61	0.42	0.66	0.67	0.58	0.55	-	-	-	-	-
SU-LG (kt)	257		71	90	81	15					
Au g/t	0.15	-	0.16	0.16	0.15	0.13	-	-	-	-	-
Ag g/t	3.1	-	2.5	3.2	3.5	2.1	-	-	-	-	-
AuEq g/t	0.18	-	0.18	0.18	0.18	0.15	-	-	-	-	-
SU-HG (kt)	2,208		584	916	607	101					
Au g/t	0.66	-	0.57	0.73	0.66	0.49	-	-	-	-	-
Ag g/t	9.1	-	8.3	10.8	8.0	4.8	-	-	-	-	-
AuEq g/t	0.74	-	0.64	0.83	0.73	0.54	-	-	-	-	-
Total Phase I Ore (kt)	**11,541**	**54**	**3,001**	**2,938**	**2,731**	**2,816**					
Au g/t	0.52	0.31	0.52	0.59	0.51	0.47	-	-	-	-	-
Ag g/t	11.5	9.6	13.2	14.2	10.7	7.6	-	-	-	-	-
AuEq g/t	0.60	0.36	0.60	0.69	0.58	0.52	-	-	-	-	-

TABLE 16.3
OPEN PIT PRODUCTION SCHEDULE

Material	Total	-1	1	2	3	4	5	6	7	8	9
Phase II											
Total Material (kt)	30,952			2,506	3,478	12,155	8,422	4,391			
Waste Rock (kt)	20,211			2,497	3,181	9,499	3,493	1,541			
Strip Ratio	1.9	-	-	286.7	10.7	3.6	0.7	0.5	-	-	-
OX-LG (kt)	1,287			3	73	438	506	267			
Au g/t	0.11	-	-	0.09	0.09	0.10	0.11	0.11	-	-	-
Ag g/t	3.0	-	-	4.2	5.3	3.5	2.4	2.4	-	-	-
AuEq g/t	0.13	-	-	0.12	0.12	0.13	0.13	0.13	-	-	-
OX-HG (kt)	9,341			6	225	2,218	4,422	2,470			
Au g/t	0.42	-	-	0.17	0.25	0.40	0.45	0.41	-	-	-
Ag g/t	14.1	-	-	15.6	15.8	15.5	13.2	14.1	-	-	-
AuEq g/t	0.51	-	-	0.27	0.35	0.49	0.53	0.50	-	-	-
SU-LG (kt)	11							11			
Au g/t	0.16	-	-	-	-	-	-	0.16	-	-	-
Ag g/t	2.5	-	-	-	-	-	-	2.5	-	-	-
AuEq g/t	0.18	-	-	-	-	-	-	0.18	-	-	-
SU-HG (kt)	102							102			
Au g/t	0.61	-	-	-	-	-	-	0.61	-	-	-
Ag g/t	16.2	-	-	-	-	-	-	16.2	-	-	-
AuEq g/t	0.76	-	-	-	-	-	-	0.76	-	-	-
Total Phase II Ore (kt)	**10,740**			**9**	**298**	**2,656**	**4,929**	**2,850**			
Au g/t	0.39	-	-	0.15	0.21	0.35	0.41	0.39	-	-	-
Ag g/t	12.7	-	-	11.8	13.2	13.5	12.1	13.0	-	-	-
AuEq g/t	0.46	-	-	0.22	0.29	0.43	0.49	0.47	-	-	-

TABLE 16.3
OPEN PIT PRODUCTION SCHEDULE

Material	Total	-1	1	2	3	4	5	6	7	8	9
Phase III											
Total Material (kt)	53,301					1,000	9,578	13,609	14,000	9,000	6,114
Waste Rock (kt)	35,290					1,000	9,035	10,987	8,528	3,528	2,212
Strip Ratio	2.0	-	-	-	-	-	16.6	4.2	1.6	0.6	0.6
OX-LG (kt)	1,612						102	287	327	516	380
Au g/t	0.10	-	-	-	-	-	0.10	0.11	0.11	0.10	0.08
Ag g/t	4.3	-	-	-	-	-	3.6	2.2	2.1	4.3	7.8
AuEq g/t	0.13	-	-	-	-	-	0.12	0.13	0.12	0.13	0.12
OX-HG (kt)	13,049						441	1,943	3,323	4,084	3,259
Au g/t	0.35	-	-	-	-	-	0.26	0.40	0.35	0.34	0.33
Ag g/t	20.6	-	-	-	-	-	11.7	15.9	11.5	22.8	31.1
AuEq g/t	0.47	-	-	-	-	-	0.33	0.49	0.42	0.48	0.52
SU-LG (kt)	642							97	315	180	49
Au g/t	0.16	-	-	-	-	-	-	0.15	0.17	0.16	0.12
Ag g/t	2.7	-	-	-	-	-	-	2.5	1.9	3.0	6.3
AuEq g/t	0.18	-	-	-	-	-	-	0.17	0.18	0.19	0.18
SU-HG (kt)	2,708						0	295	1,507	692	213
Au g/t	0.47	-	-	-	-	-	0.22	0.36	0.53	0.45	0.32
Ag g/t	19.9	-	-	-	-	-	62.7	15.6	4.2	39.3	73.6
AuEq g/t	0.65	-	-	-	-	-	0.78	0.50	0.57	0.80	0.98
Total Phase III Ore (kt)	**18,011**						**543**	**2,622**	**5,472**	**5,472**	**3,901**
Au g/t	0.34	-	-	-	-	-	0.23	0.35	0.37	0.33	0.30
Ag g/t	18.4	-	-	-	-	-	10.2	13.9	8.4	22.5	30.9
AuEq g/t	0.46	-	-	-	-	-	0.29	0.44	0.43	0.48	0.50

16.3 OPEN PIT MINING PRACTICES

It is assumed that the El Tigre Mine will be a contract mining operation. While owner-operated mining may be an option, this was not considered in this PFS. Numerous other mines in Mexico rely on the use of contract mining, with many experienced contractors being available at competitive rates. Contractor budgetary quotations for mining the El Tigre deposits were obtained for this PFS.

The Mining Contractor will undertake all drilling, loading, hauling, and mine site maintenance activities. A separate Blasting Contractor will provide blast hole loading and charging services. The Owner will provide overall mine management and technical services, such as mine planning, grade control, geotechnical, and surveying services.

16.3.1 Contract Mining

It is anticipated that the mining operations would be conducted 24 hours per day and seven days per week throughout the entire year.

The exact equipment fleet to be used by the Mining Contractor has not yet been defined in detail at this stage. This will depend on the types of equipment the contractor has in its fleet once a formal mining contract is enacted. However, based on current information, it is expected that mid-sized hydraulic excavators and diesel-powered front-end loaders will be used. The anticipated truck size is 91 tonnes, similar to the CAT 777 truck, although alternate truck sizes may eventually be used.

The primary mining operation will be supported by the Mining Contractor's fleet of equipment consisting of dozers, road graders, watering trucks, maintenance vehicles, and service vehicles. The projected mining equipment fleet is shown in Table 16.4.

TABLE 16.4
CONTRACTOR MINING FLEET

Mining Contractor Fleet	Peak Units
Atlas DM45 Drill	5
Komatsu PC1250 Excavator	2
CAT 993 Wheel Loader	2
CAT 777 Truck	13
CAT D8T Dozer	3
CAT 16M Grader	1
CAT 773 Water Truck	2

It is assumed that all materials mined will require drilling and blasting to some degree. The overburden layer is very thin, at less than 1.0 m in most places, with some areas in valley floors up to several metres thick. The Blasting Contractor will provide the blast hole charging services,

and it is anticipated that blasting of the rock will be carried out using an ammonium nitrate fuel oil mixture ("ANFO").

Portions of the deeper phase pits may experience groundwater seepage. No quantitative information was available to adequately predict the expected water inflow into the open pits, however, the Mining Contractor will be responsible to supply and operate pit dewatering pumps and pipelines to keep the open pits dry and operable.

16.3.2 Owner's Mining Team

The mine Owner will be responsible for providing contract management and overall supervision of the mining contractor. The owner will also provide technical services, such as mine planning and scheduling, geotechnical engineering, grade control, and surveying. Table 16.5 lists the personnel on the owner's mining team.

TABLE 16.5
OWNER'S MINING TEAM

Open Pit Mining Team	Number
Mine Superintendent	1
Mine Superintendent Assistant	1
Mine Supervisor	1
Drill & Blast Supervisor	1
Technical Services Superintendent	1
Chief Mine Engineer	1
Surveyor	2
Surveyor Assistant	2
Geology Supervisor	2
Samplers	2
General Services Assistant	2
Total team	**16**

16.4 WASTE ROCK STORAGE FACILITIES

Several waste rock storage facilities will be utilized depending on where the mining activity is occurring. The Main Waste Rock Storage Facility will be located to the west of the open pit. Two smaller waste rock facilities will be required when stripping the upper benches since haul distances to the Main Facility will be lengthy. The location of the waste rock storage facilities are shown on the site general layout drawing in Section 18.

Some minor amounts of the waste rock will also be used to build new haul roads and widen existing roads as necessary. The waste rock material balance is shown in Table 16.6.

TABLE 16.6 WASTE ROCK VOLUMES		
Waste Rock	**Units**	**Volume**
Total Waste Tonnage Mined	kt	68,321
Waste Loose Density (30% swell)	t/m^3	1.92
Waste Volume for Storage	$k\text{-}m^3$	35,527
Placement		
Main Waste Facility	$k\text{-}m^3$	28,259
East Waste Facility	$k\text{-}m^3$	5,218
SE Waste Facility	$k\text{-}m^3$	2,050
Total Waste Rock Placed	**$k\text{-}m^3$**	**35,527**

Note: $k\text{-}m^3$ = thousands of cubic metres

16.5 MINE SUPPORT FACILITIES

The El Tigre open pits will require mine offices, maintenance facilities, warehousing, and storage areas.

A truck maintenance shop area will be provided by the Mining Contractor. A fuel storage/distribution and lube station will be provided by a diesel fuel contractor for fuelling the mining fleet.

17.0 RECOVERY METHODS AND PROCESS PLANT

17.1 SUMMARY

This section describes the recovery methods implemented in the design of the crushing and process facilities for the El Tigre Project Phase I and II. Testwork results presented in Section 13 form the basis for flowsheet development and design criteria. The process plant design presented in this PFS is based on a nominal 7,500 tpd (Years 1 to 3) and 15,000 tpd (Years 4 to 9) of ore with average grades of 0.40 g/t gold and 14.9 g/t silver. The recovery methods are consistent with the crushing, pad loading, leaching, Merrill Crowe precipitation, refinery, and support processing methods presented in the 2023 PEA.

Revised process recovery methods included in this PFS are as follows:

- Process plant facility now located adjacent to the heap pond infrastructure to improve process operability and eliminate distant pumping and power demand. This is illustrated in Section 18.

- Water will be supplied by the Bavispe River as opposed to surface water wells. Total pumping distance from the river to the main El Tigre site is approximately 18 km and starts from an elevation of 769 to 1,779 masl (delta +1,010 m). Infrastructure also includes high head pumps and distribution system to deliver fresh water to the site.

- Selected equipment for crushing and recovery during Phase I has been "upsized" to lower Phase II direct capital requirements and related construction time. This includes the primary crusher system and material handling, discharge conveyors to the pad loading, and Merrill Crowe deaeration, vacuum and process pumps. The refinery has also been designed to treat Phase II metal production.

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. Solution ponds and pumping system allows irrigation of loaded ore 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 at 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 heap leaching pad.

Unit operations and support facilities includes the following:

- ROM material and primary crushing with internal stockpile;

- Secondary cone(s) crushing with screens;

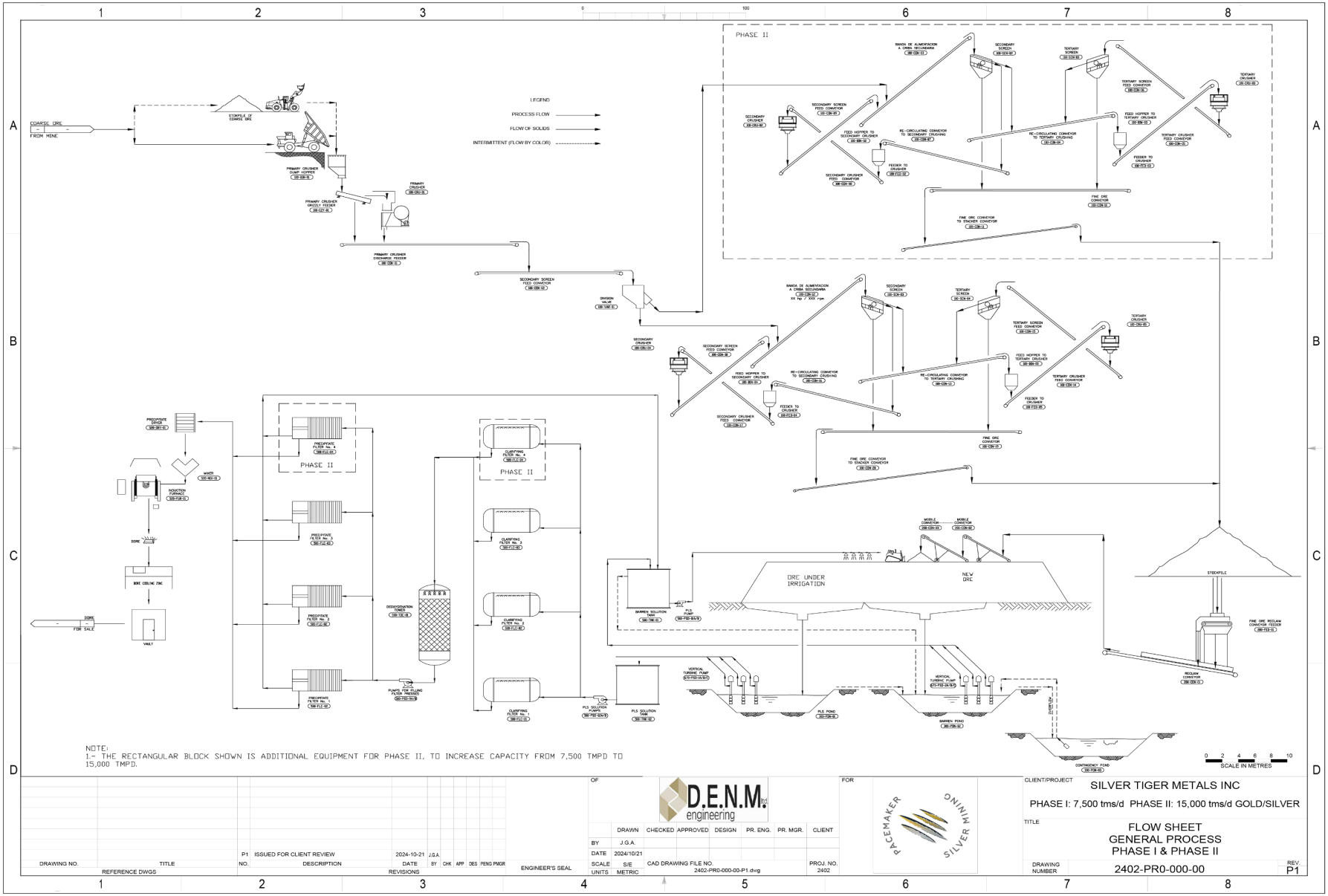
- Tertiary cone(s) crushing and screens (Final crush size of P_{80} –3/8 in.);

- Material Handling and closed circuit crushing and heap leach pad loading;
- 80 mm lined (LLDPE) heap pads capable of the supporting the entire Mineral Reserve (two stages to allow placement of LOM 40.3 Mt). Phase I – 168,000 m^2 and Phase II – 248,000 m^2;
- 60 mm lined (LLDPE) Solution ponds – barren, pregnant, and emergency ponds complete with internal pumping, piping, and flow distribution system to the pads;
- Conventional Merrill Crowe (zinc precipitation) process plant;
- Dore Refinery with dust collection system;
- Regent preparation facilities (main plant and pad);
- Assay and metallurgical Laboratory; and
- Utilities (water, air, standby power).

Make-up water for reagent mixing along with water evaporation and general process requirements will be pumped from the Bavispe River as noted above.

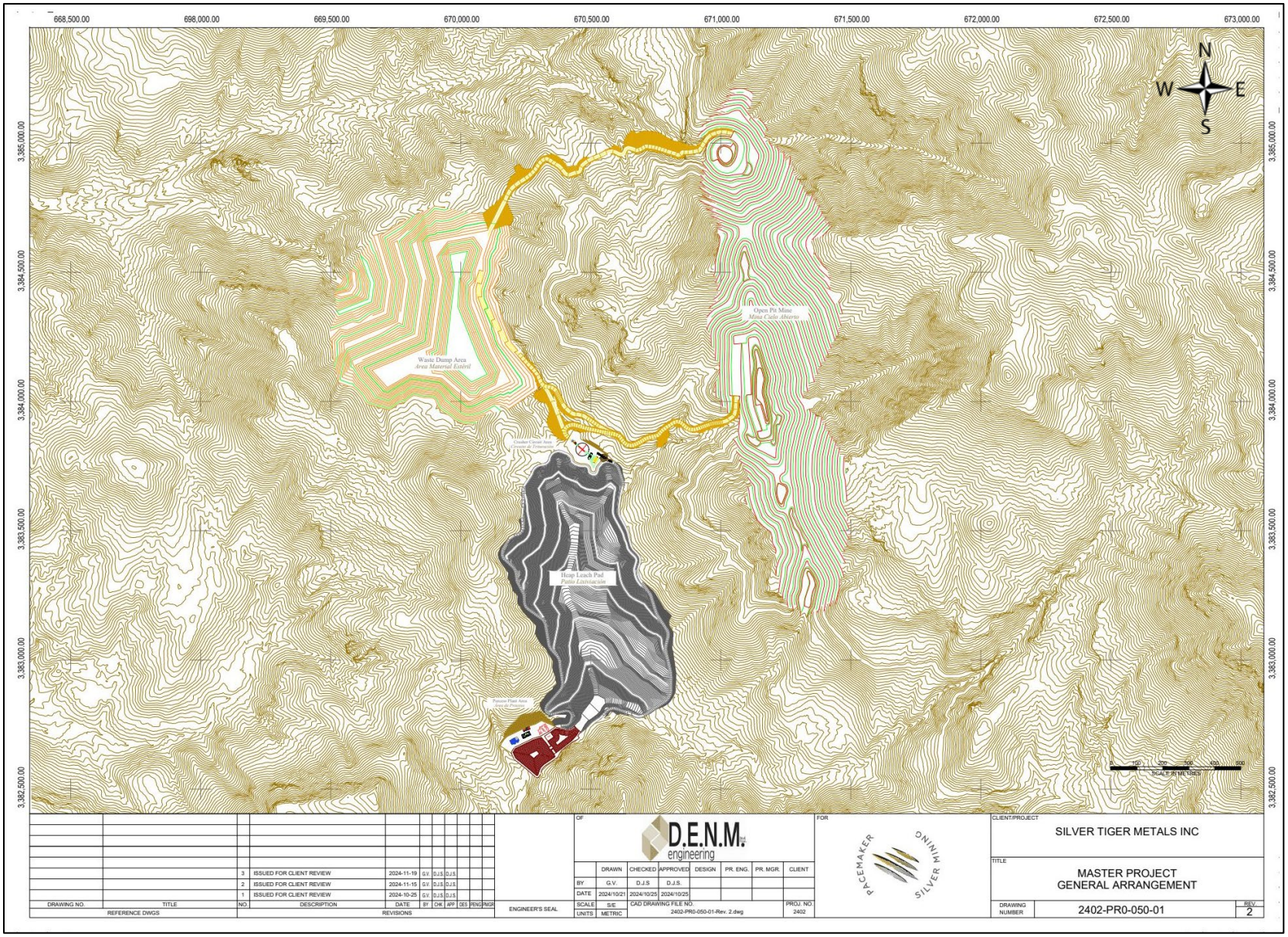
Figures 17.1 and 17.2 illustrate a simplified process flowsheet for Phase I and Phase II as well as the proposed location for the process components within the site plan.

FIGURE 17.1 SIMPLIFIED PROCESS FLOWSHEET FOR PHASE I AND PHASE II



Source: *D.E.N.M. (2024)*

FIGURE 17.2 SITE PLAN



Source: *D.E.N.M. (2024)*

17.2 PROCESS PLANT DESIGN

17.2.1 Design Criteria

The El Tigre process plant is designed to treat gold-silver bearing ore at a nominal rate of a nominal rate of 7,500 tpd for the initial three years and then increase to 15,000 tpd in year four for the remaining LOM.

- Phase I: Years 1 to 3 at 7,500 tpd (2,737,500 tpy, 416 t/h).
- Phase II: Years 4 to 9 at 15,000 tpd (5,475,000 tpy, 833 t/h).

PFS testwork results indicate the presence of oxide, transition, sulfide domains as well as associated variable recovery. Table 17.1 illustrates the preliminary key process design criteria.

TABLE 17.1
PROCESS DESIGN CRITERIA

Criteria	Units	Value
Ore Characteristics		
Specific Gravity	g/cm³	2.6
Process Plant Availability/Utilization		
Overall Process Plant Feed-Nominal – Years 1-3+	tpy	2,737,500
Overall Process Plant Feed- Nominal – Years 1-3+	tpd	7,500
Overall Process Plant Feed-Nominal – Years 3 +	tpy	5,475,000
Overall Process Plant Feed- Nominal – Years 3 +	tpd	15,000
Crushing Plant Availability	%	75
Heap and Processing Plant Availability	%	95
Crushing Product (to pad)	P_{80} inch (mm)	3/8 (9.0)
Process Plant Production		
Plant Feed Characteristics (Life of Mine Average)		
Gold Head Grade	g/t	0.40
Silver Head Grade	g/t	14.9
Metal Recoveries and Process Details		
Anticipated Overall Gold Oxide Recovery- design[1]	%	83
Anticipated Overall Silver Oxide Recovery- design[1]	%	45
Anticipated Overall Gold Sulfide Recovery- design[1]	%	56
Anticipated Overall Silver Sulfide Recovery- design[1]	%	40
Cyanide Addition Rates – design[2]	kg/t	0.25
Lime Addition Rates – design[2]	kg/t	1.5
Merrill Crowe Phase I – design	m^3/h	590
Merrill Crowe Phase II – design	m^3/h	1,180
Merrill Crowe Recovery – Au and Ag	%	99

Source: *D.E.N.M. (2024)*

Notes: *[1] Column testing indicated both higher and gold and silver recovery (oxide and sulfide) 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*

[2] Cyanide Consumption is also discounted for the process design, operating costs, and financial model. Lime is not discounted from the column test data.

Considering 408k ounces of gold and 8.57M ounces of silver recovered during Life of Mine, estimated doré metal content for market is 4% Au and 93% Ag with the remaining residual precipitation elements.

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 primary crusher and 95% for the leaching and Merrill Crowe facility. 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 ore from a nominal top size of 600 mm to a product of (P_{80}) –3/8 in (9.0 mm) for the conveyor loading to the heap leach pads. As noted, the front end has been upsized to handle Phase 2 design.

The crushing circuit includes the following equipment:

- ROM feed hopper complete with feeder and vibrating grizzly screen;
- Primary jaw crusher;
- Associated conveyors belts to feed and discharge crushed material;
- Belt scale and magnet; and
- Feed control system.

The jaw crusher system processes a nominal 416 t/h (Phase I) and 833 t/h (Phase II post expansion) of oversized material based on the utilization factor noted in Table 17.1.

The selected 200 kW jaw crusher is Model # CJ815 (1,500 mm x 1,300 mm) and the crushed product discharge is conveyed to the crushed ore stockpile.

17.3.2 Primary Crushed Mineralized Material Stockpile and Reclaim

The stockpile provides production surge capacity to ensure a steady rate to the secondary crushing circuit.

The pan feeders discharge onto the secondary feed conveyor to feed crushed ore to the secondary screen unit. The feeders reclaim the material from the stockpile and ensure a controlled feed rate to the secondary circuit. Feed control to the feeders is ensured by the inline belt scale.

17.3.3 Secondary and Tertiary Crushing Circuit

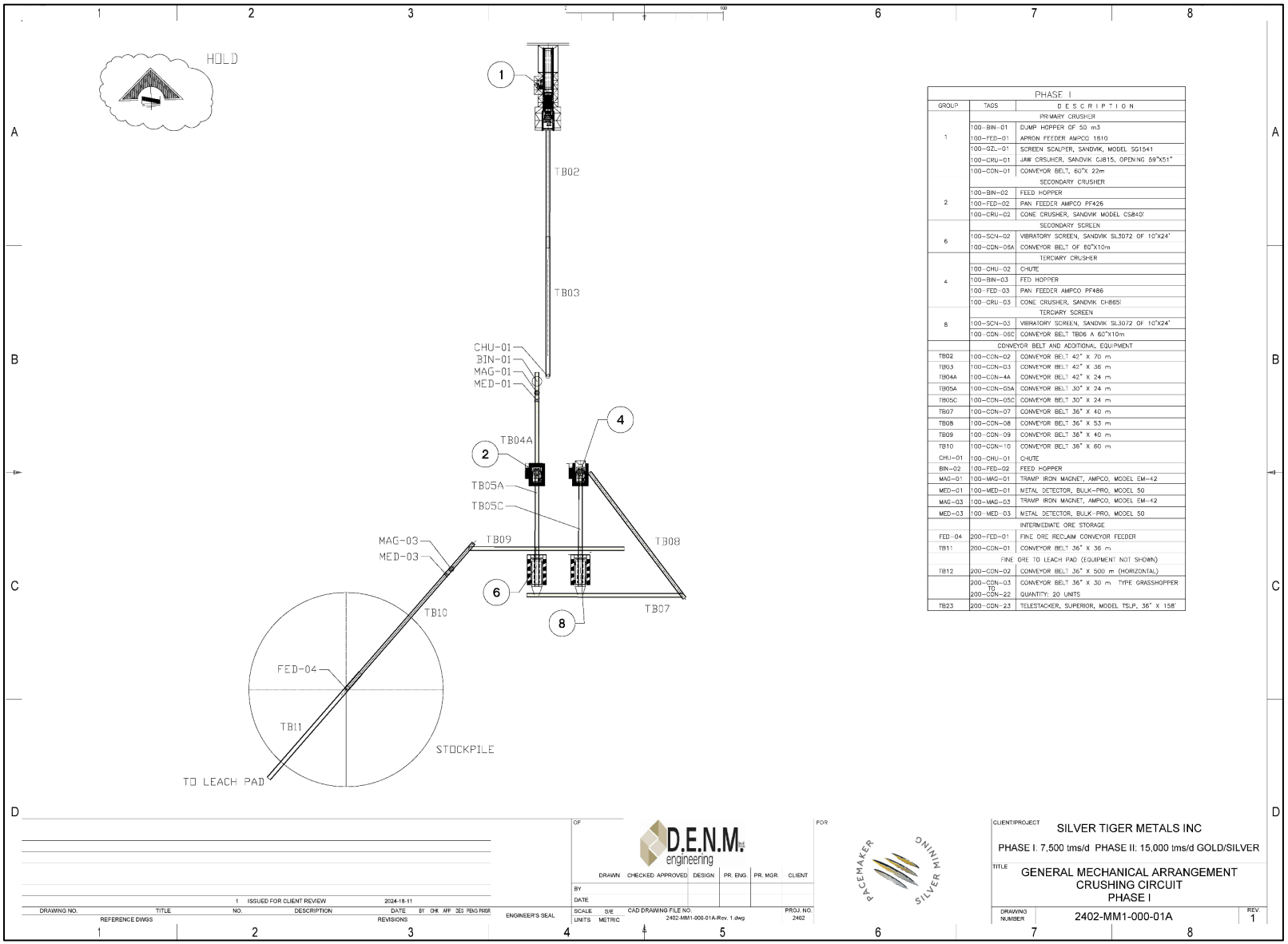
The equipment in this area includes:

- 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); and
- Associated conveyors belt feeders and discharge system for recirculation and discharge to the crushed ore stockpile. Again, upsized to suit Phase II.

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 ore onto the lined pads.

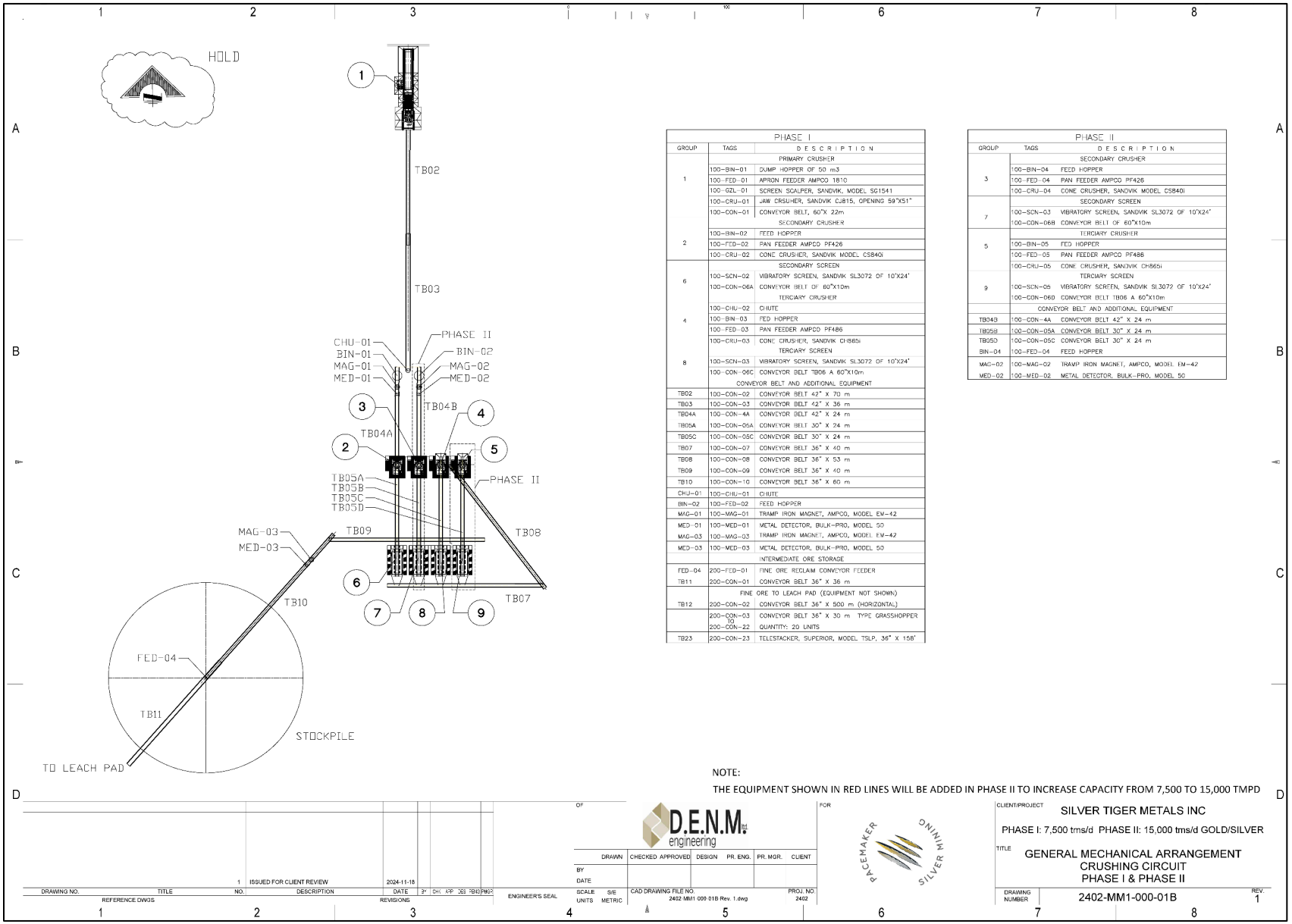
Details of Phase I and Phase II in this area are noted on Figures 17.3 through 17.5 that illustrate the crushing circuit layout and simulation.

FIGURE 17.3 CRUSHING CIRCUIT PHASE I



Source: *D.E.N.M. (2024)*

FIGURE 17.4 CRUSHING CIRCUIT PHASE II



PHASE I

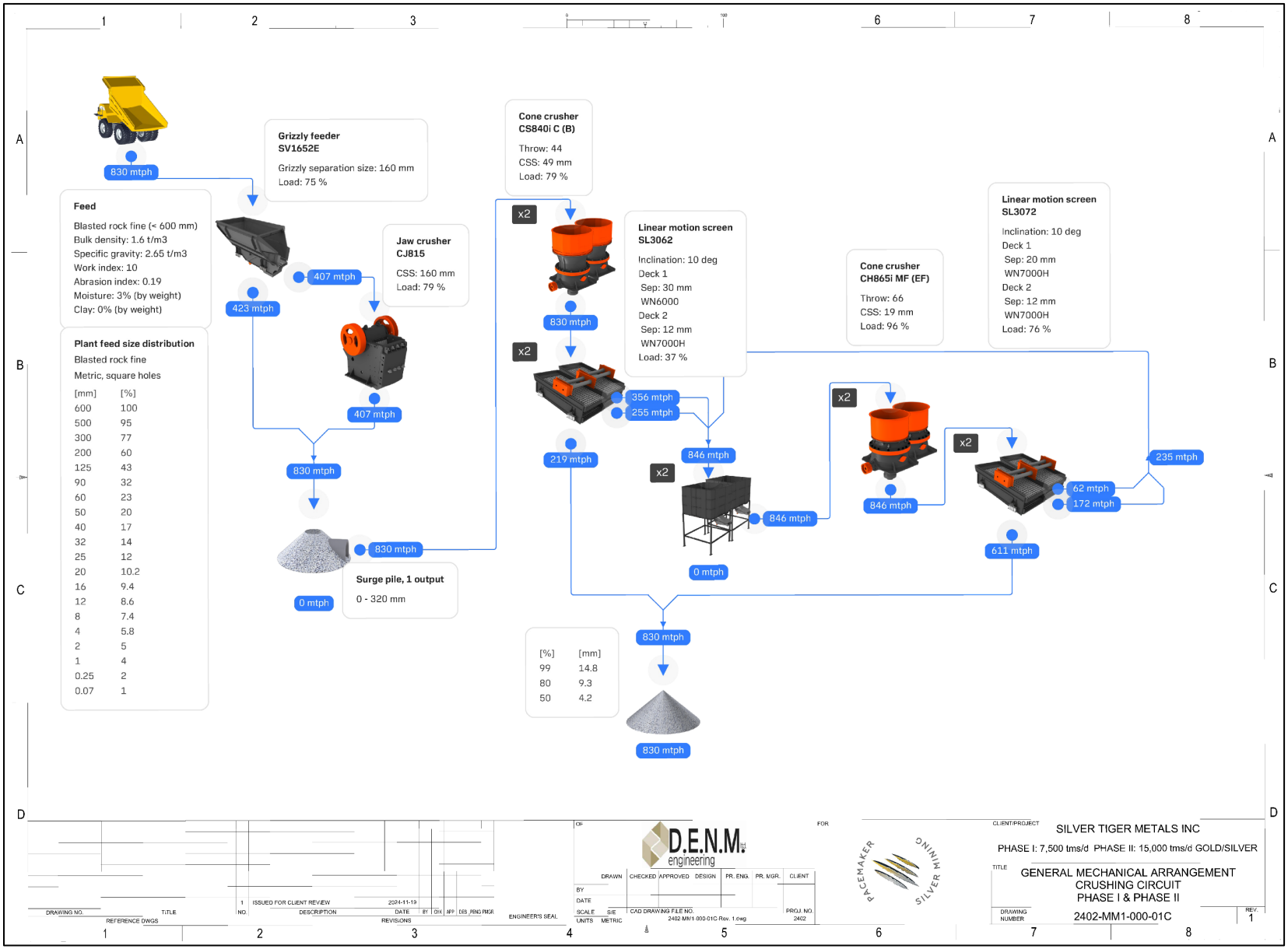
GROUP	TAGS	DESCRIPTION
		PRIMARY CRUSHER
1	100-BIN-01	DUMP HOPPER OF 50 m3
	100-FED-01	APRON FEEDER AMPCO 1810
	100-GZL-01	SCREEN SCALPER, SANDVIK, MODEL SG1541
	100-CRU-01	JAW CRSUHER, SANDVIK CJ815, OPENING 59"X51"
	100-CON-01	CONVEYOR BELT, 60"X 22m
		SECONDARY CRUSHER
2	100-BIN-02	FEED HOPPER
	100-FED-02	PAN FEEDER AMPCO PF426
	100-CRU-02	CONE CRUSHER, SANDVIK MODEL CS840i
		SECONDARY SCREEN
6	100-SCN-02	VIBRATORY SCREEN, SANDVIK SL3072 OF 10'X24'
	100-CON-06A	CONVEYOR BELT OF 60"X10m
		TERCIARY CRUSHER
4	100-CHU-02	CHUTE
	100-BIN-03	FED HOPPER
	100-FED-03	PAN FEEDER AMPCO PF486
	100-CRU-03	CONE CRUSHER, SANDVIK CH865i
		TERCIARY SCREEN
8	100-SCN-03	VIBRATORY SCREEN, SANDVIK SL3072 OF 10'X24'
	100-CON-06C	CONVEYOR BELT TB06 A 60"X10m
		CONVEYOR BELT AND ADDITIONAL EQUIPMENT
TB02	100-CON-02	CONVEYOR BELT 42" X 70 m
TB03	100-CON-03	CONVEYOR BELT 42" X 36 m
TB04A	100-CON-4A	CONVEYOR BELT 42" X 24 m
TB05A	100-CON-05A	CONVEYOR BELT 30" X 24 m
TB05C	100-CON-05C	CONVEYOR BELT 30" X 24 m
TB07	100-CON-07	CONVEYOR BELT 36" X 40 m
TB08	100-CON-08	CONVEYOR BELT 36" X 53 m
TB09	100-CON-09	CONVEYOR BELT 36" X 40 m
TB10	100-CON-10	CONVEYOR BELT 36" X 60 m
CHU-01	100-CHU-01	CHUTE
BIN-02	100-FED-02	FEED HOPPER
MAG-01	100-MAG-01	TRAMP IRON MAGNET, AMPCO, MODEL EM-42
MED-01	100-MED-01	METAL DETECTOR, BULK-PRO, MODEL 50
MAG-03	100-MAG-03	TRAMP IRON MAGNET, AMPCO, MODEL EM-42
MED-03	100-MED-03	METAL DETECTOR, BULK-PRO, MODEL 50
		INTERMEDIATE ORE STORAGE
FED-04	200-FED-01	FINE ORE RECLAIM CONVEYOR FEEDER
TB11	200-CON-01	CONVEYOR BELT 36" X 36 m
		FINE ORE TO LEACH PAD (EQUIPMENT NOT SHOWN)
TB12	200-CON-02	CONVEYOR BELT 36" X 500 m (HORIZONTAL)
	200-CON-03 TO 200-CON-22	CONVEYOR BELT 36" X 30 m TYPE GRASSHOPPER QUANTITY: 20 UNITS
TB23	200-CON-23	TELESTACKER, SUPERIOR, MODEL TSLP, 36" X 158'

PHASE II

GROUP	TAGS	DESCRIPTION
		SECONDARY CRUSHER
3	100-BIN-04	FEED HOPPER
	100-FED-04	PAN FEEDER AMPCO PF426
	100-CRU-04	CONE CRUSHER, SANDVIK MODEL CS840i
		SECONDARY SCREEN
7	100-SCN-03	VIBRATORY SCREEN, SANDVIK SL3072 OF 10'X24'
	100-CON-06B	CONVEYOR BELT OF 60"X10m
		TERCIARY CRUSHER
5	100-BIN-05	FED HOPPER
	100-FED-05	PAN FEEDER AMPCO PF486
	100-CRU-05	CONE CRUSHER, SANDVIK CH865i
		TERCIARY SCREEN
9	100-SCN-05	VIBRATORY SCREEN, SANDVIK SL3072 OF 10'X24'
	100-CON-06D	CONVEYOR BELT TB06 A 60"X10m
		CONVEYOR BELT AND ADDITIONAL EQUIPMENT
TB04B	100-CON-4A	CONVEYOR BELT 42" X 24 m
TB05B	100-CON-05A	CONVEYOR BELT 30" X 24 m
TB05D	100-CON-05C	CONVEYOR BELT 30" X 24 m
BIN-04	100-FED-04	FEED HOPPER
MAG-02	100-MAG-02	TRAMP IRON MAGNET, AMPCO, MODEL EM-42
MED-02	100-MED-02	METAL DETECTOR, BULK-PRO, MODEL 50

Source: *D.E.N.M. (2024)*

FIGURE 17.5 CRUSHING CIRCUIT SIMULATION



Source: *D.E.N.M. (2024)*

17.3.4 Heap Leach Pad System and Solution Distribution

The heap leach pad areas cover 168,000 m^2 (Phase I) and 268,000 m^2 (Phase II) of LLDPE material. The stage pad areas are complete with all associated collection piping, geotextile, and supporting items.

17.3.5 Merrill Crowe (Zinc Precipitation) Circuit

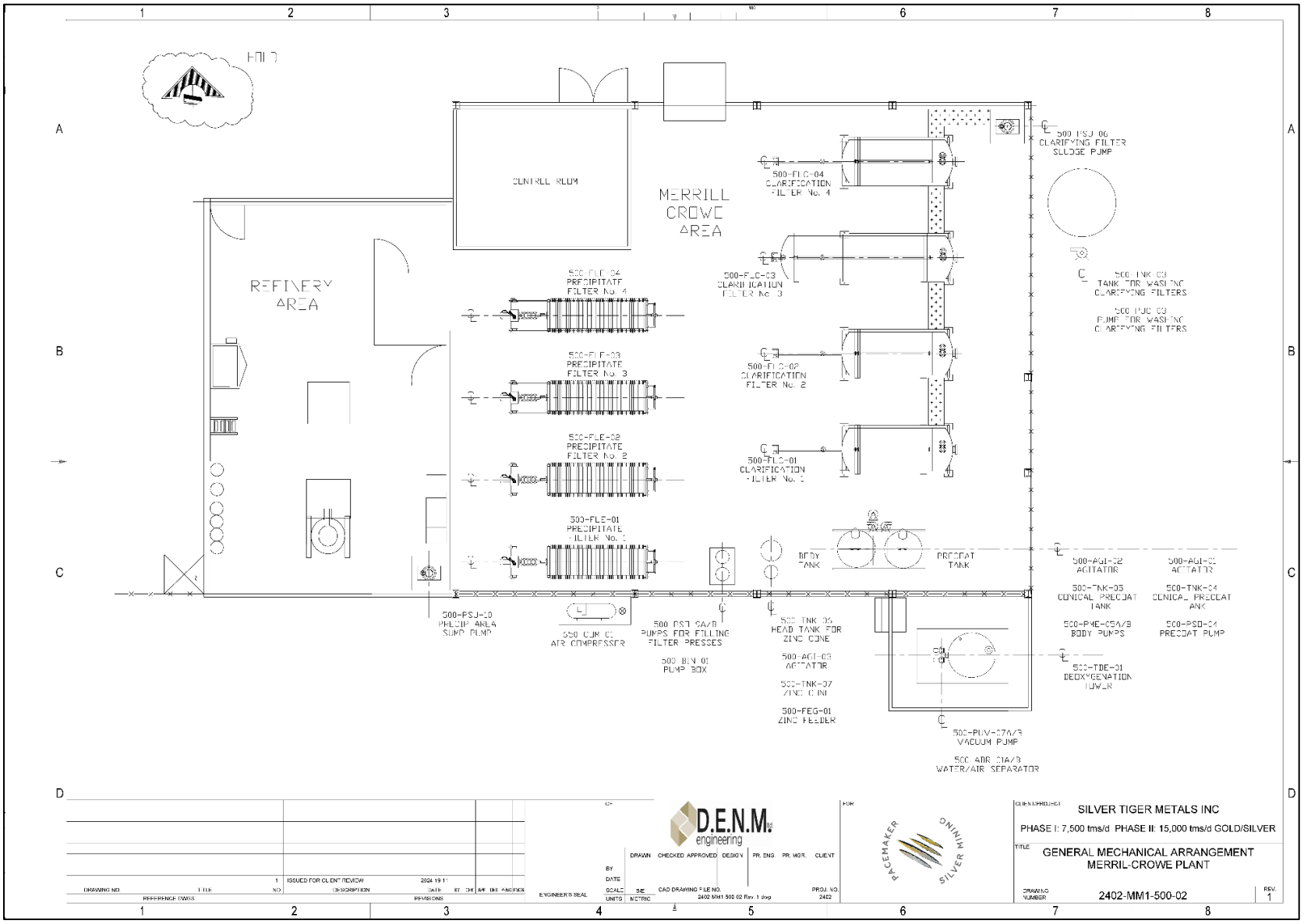
The loaded pregnant solution is pumped from the pond to the Merrill Crowe facility located within a housed building for both safety and security. The location is indicated on the site plan shown in Section 18. The recovered gold and silver precipitate is fluxed and smelted at the on-site refinery.

Equipment includes:

- Three Clarification Filters complete with pumps, and samplers 180 m^2/unit; additional unit for Phase II;
- 4 m diameter Deaeration Tower complete with packing, level control, 45 Hp vacuum pump with separator;
- Zinc Feeding System complete with lead nitrate feed tank;
- Two Precipitate press feed pumps complete with seal 75 Hp;
- Three Precipitate filters; 180 m^2/unit recessed plates, feed and discharge piping, precipitate trolley; additional unit for Phase II;
- Diatamaceous Earth (PreCoat) Skid; mix tank, agitators, feed pumps;
- Secure Refinery Area; 0.30 m^3 induction Bullion Furnace complete with baghouse, power controls, scales and pots. Sized for LOM service; and
- MCC system (3/60/460V and 110/220) main disconnect, starters, and control package.

The Barren Leach Solution ("BLS") discharges to the barren solution pond after NaCN and lime reagent addition and recirculation, Figure 17.6.

FIGURE 17.6 MERRILL CROWE PLANT



Source: *D.E.N.M. (2024)*

17.3.6 Reagent Handling and Storage

Fresh water pumped from the Bavispe River will be utilized for all reagent mixing within the process plant and for make-up water to the heap pads for evaporation and wetting fresh feed material. The process plant also includes a mixing area containment.

Process Plant required reagents include:

- Lime (hydrated) – bulk for silo;
- Sodium Cyanide (NaCN); dry super sacs;
- Diatamaceous Earth (PreCoat); bagged;
- Zinc Dust; canned; and
- Refinery Slagging reagents; bagged.

17.3.7 Assay and Metallurgical Laboratory

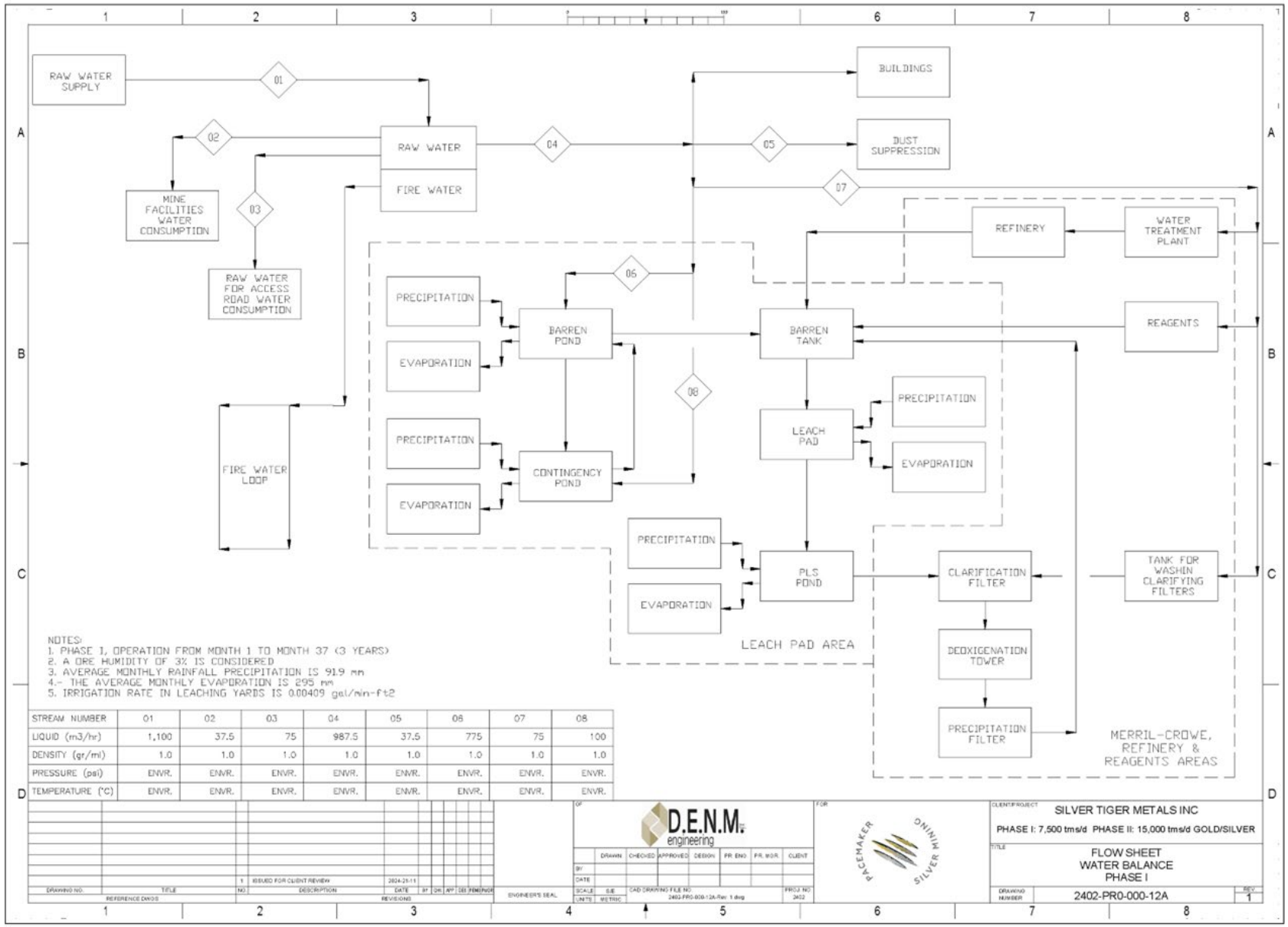
A fully equipped stand-alone laboratory is an integral part of the El Tigre processing system. Located close to the main process facility, it is equipped with the necessary analytics to provide all required data for the mining operation, main process facility, and environmental monitoring requirements.

The laboratory will also play an instrumental role in providing on-time process monitoring of processes, daily production reporting, blast hole sampling, and any and all exploration samples.

17.3.8 Water Supply

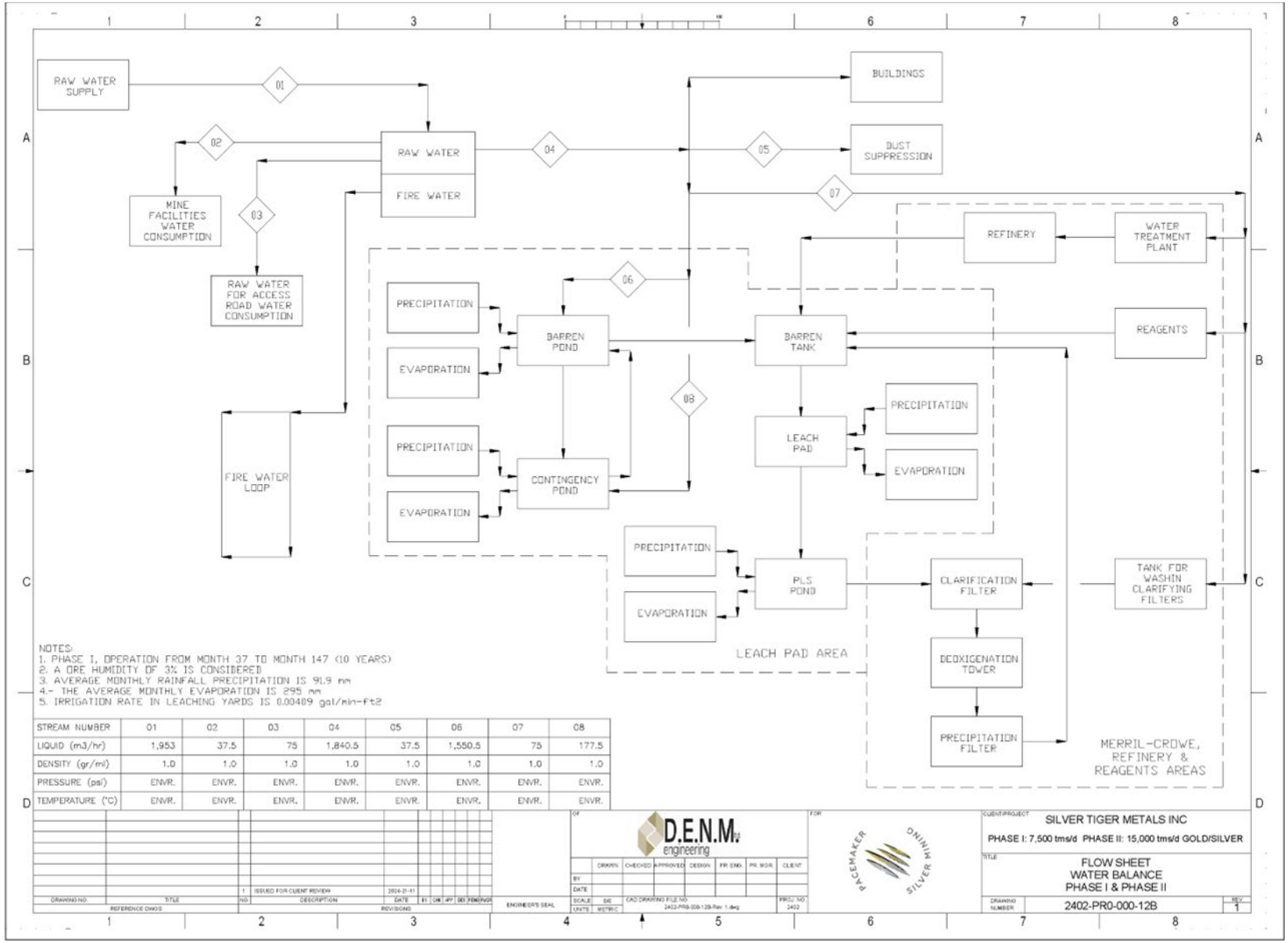
The river water will supply all facets of the Project including make-up water from the process (loss from evaporation), reagent mixing, and emergency water. Treated water will be supplied to a fully operational on-site camp facility. The Project water balances for Phase I and II are illustrated in Figures 17.7 and 17.8, respectively.

FIGURE 17.7 WATER BALANCE PHASE I



Source: *D.E.N.M. (2024)*

FIGURE 17.8 WATER BALANCE PHASE II



Source: *D.E.N.M. (2024)*

In addition to the water supply from the Bavispe River, rain and run-off water during the rainy season will also to be diverted and collected. Multiple high head pumps are installed at the water sources to pump water to the process plant's freshwater tank.

17.3.9 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.

17.3.10 Standby Power

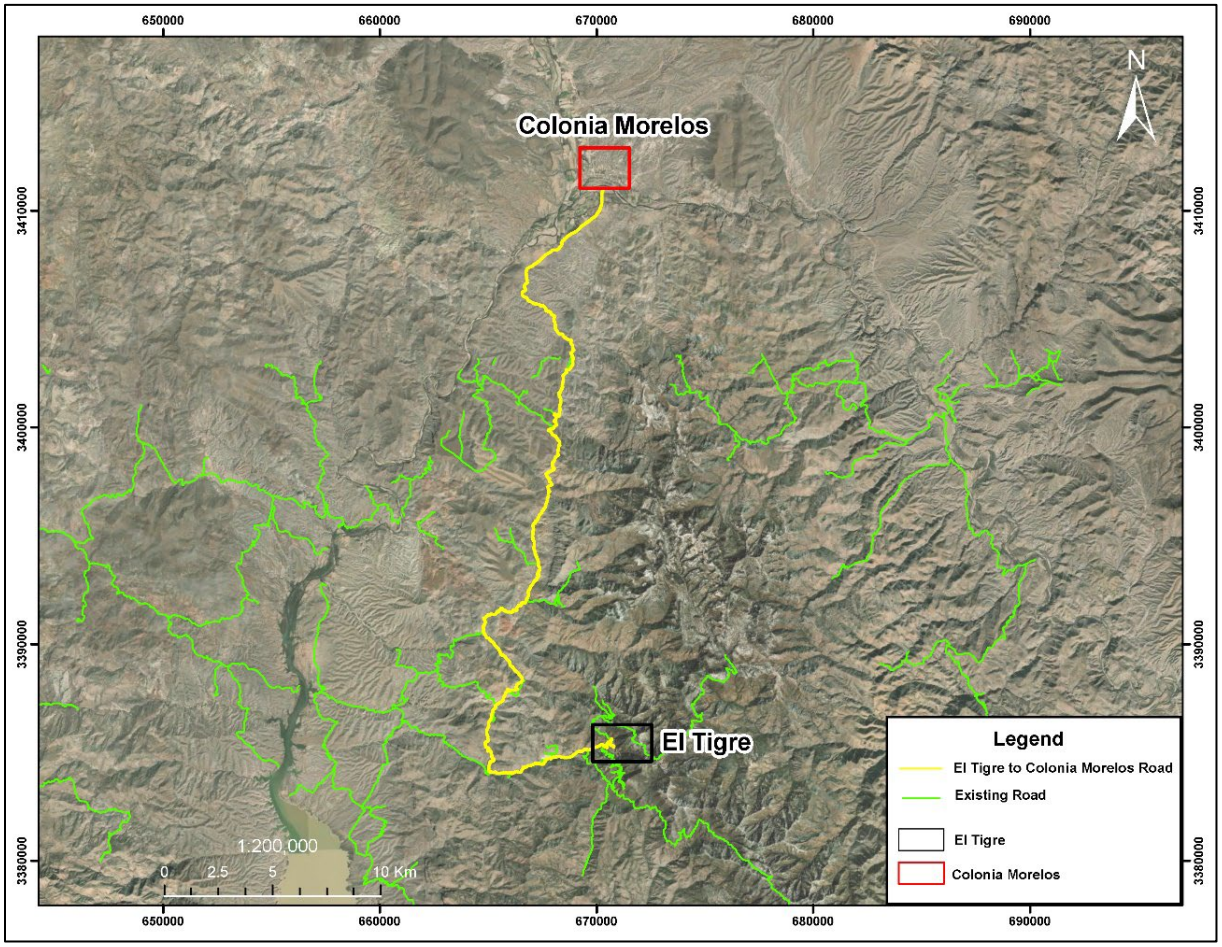
An emergency generator rated for 1,825 kW will supply electrical power for essential process operations during shutdown or system failure (process and solution pumps).

18.0 PROJECT INFRASTRUCTURE

Current infrastructure at the El Tigre Project consists of an exploration camp that has accommodation for drillers and site administration personal. Electricity for the camp is supplied by diesel generators, and water for drilling is supplied by existing underground workings (Level 7). There are existing impounded tailings on site (852 kt Measured and Indicated Mineral Resource with 52 kt Inferred Mineral Resource) and low-grade stockpile material (101 kt Measured and Indicated Mineral Resource with 18 kt Inferred Mineral Resource). While tailings and low-grade stockpile are part of the Project's Mineral Resource, they are not part of the production plan for this PFS. However, both the tailings and low-grade stockpile materials could be processed at a future date if economically viable.

Permanent road access to the site is from Colonia Morelos, located in the Town of Agua Prieta (Figure 18.1). Total distance to the site is 46 km and it traverses the mountain ranges of the Sierra Pilares de Teras, Sierra las Delicias, and the Sierra de Enmedio. The road was upgraded in 2023 so it is accessible all year round. Upon completion of final upgrades, the road will be adequate for manpower movement, access for process plant construction equipment and material, mining and drilling equipment, consumables and safety and emergency requirements.

FIGURE 18.1 ACCESS ROUTE



Source: Pacemaker (2023)

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 switchbacks; and
- Reduced slopes to no greater than 15%.

Pending road work required is the installation of water diversion culverts along the route to minimize road wash-outs and deterioration.

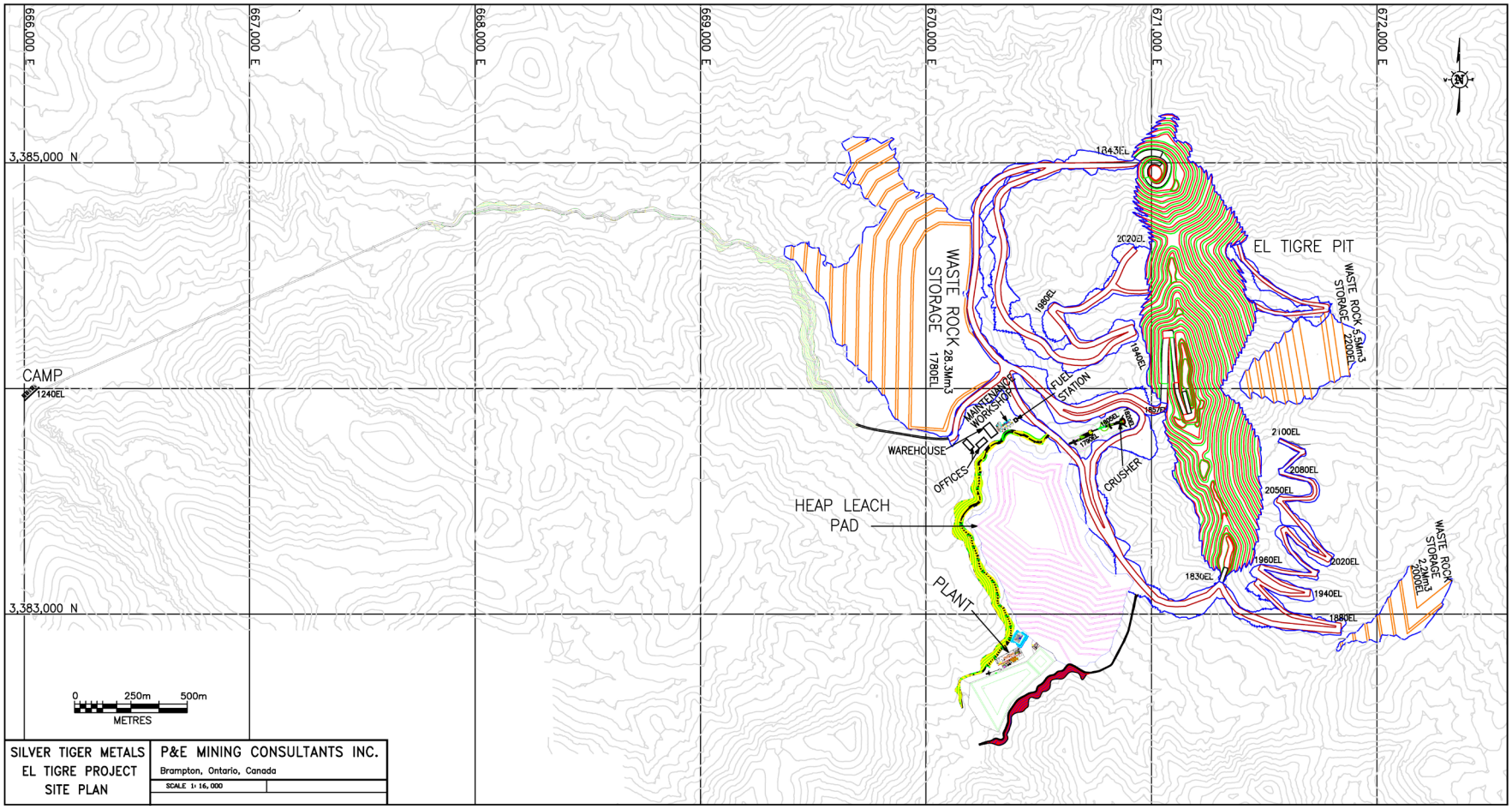
The Authors are of the opinion that there appear to be no obvious impediments to building an open pit mine, heap leach processing facility within the area of the El Tigre Project Concessions.

18.1 PLANNED INFRASTRUCTURE

Figure 18.2 shows the major surface infrastructure proposed at the El Tigre Project, which consists of:

- Open Pit and Waste Rock Storage Facilities;
- Site Access Roads;
- Three-Stage Crushing Circuit with associated material handling components;
- Heap Leach Pad 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;
- Electrical Power Supply from the national grid, and distribution; and
- Assay and Metallurgical Laboratory.

FIGURE 18.2 PROPOSED INFRASTRUCTURE AT THE EL TIGRE PROJECT



Source: *P&E (2024)*

Additional infrastructure to be installed includes:

- Gatehouse and security on the main access road;
- Main office for administration, purchasing, safety and technical personnel;
- Warehouse for all mechanical and process plant parts;
- Fuel storage and distribution facility to be installed by fuel supplier;
- Maintenance workshop to be installed by mining contractor;
- Communications - telephone, cellular, and internet;
- Water storage and sewage treatment plant;
- Secure explosives storage facility; and
- 300-person camp to house all site personnel.

Water needed for infrastructure and the process plant will be supplied via a designed collection and pump system from the nearby Bavispe River. The water route to service the El Tigre process facility is over a total distance of approximately 18 km to a high point at the process plant site at an elevation (static head) of 1,000 m. Power for this system will be supplied by the process plant's electrical power and distribution system.

The water system includes a main freshwater tank to supply process water and any needed firefighting requirements. Water is also available via the underground workings if needed, however, further testing is required to confirm quality and volume. Water from the underground workings may have mild contamination and would need simple lime and flocculant treatment using mix tanks with settlement in a multi-stage lined basin.

Potable water required for the Project's infrastructure will be supplied by a water filtration treatment system. Details of the water balance for the process plant is included in Section 17 of this Report.

18.2 WATER MANAGEMENT

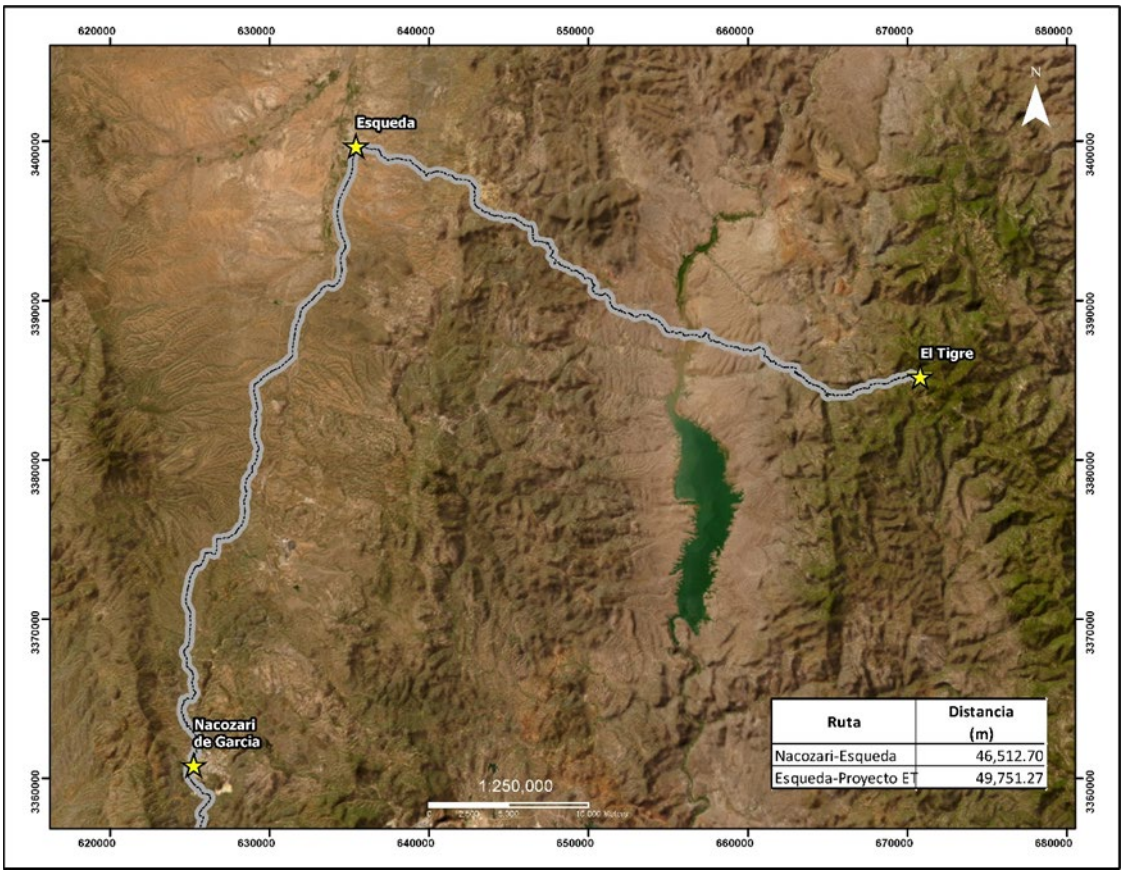
Water usage will be typical of a heap leach operation in the Sonora region of Mexico. The main make-up water demands are determined by the loaded heap pad wetting and irrigation evaporation in the area. The expected evaporation rate in the area is high and has been factored into the water balance outlined in Section 17 of this Report.

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, which will also limit the dilution within the pads and ponds of the gold and silver bearing solution.

18.3 ELECTRICAL POWER

Power to the El Tigre Property will be supplied by the national grid via a 72 km 34.5 kV overhead power line. The routing of the line will be from Nacozari de Garcia (Figure 18.3). Overhead power lines will connect 13.8 kV, three phase and 60 Hz via a sub-station located near the process plant area.

FIGURE 18.3 POWERLINE ROUTE



Source: Pacemaker (2023)

Based on the process flowsheet and equipment list, the process electricity consumption for the site is estimated at 3.7 MW for Phase I and 4.8 MW for Phase II after expansion for year 4 of operation.

Onsite accommodations for personnel will be powered by grid power as part of the internal process plant distribution system, and an emergency generator rated for 1,825 kW will supply power for essential process operations during shutdown or system failure (process and solution pumps).

18.4 WASTE ROCK STORAGE FACILITIES

WSP Mexico recommended the following design parameters for waste rock storage at El Tigre:

The waste rock stockpile will be placed by truck dumping and dozer pushing with little compaction effort. Stacking is assumed to occur in angle of repose lifts, in a benched sloped configuration of 25 m high and 10 m wide crests at 1.5H:1V batter slopes, to achieve an overall slope of 1.9H:1V. For closure conditions, the overall slope would require regrading to achieve flatter slopes for revegetation, and include contour drain construction on any remaining benches tied to downslope drains constructed to deliver rainfall runoff to the toe.

Alternatively, for a progressive reclamation, bench batter slopes could be constructed at 1.9H:1V, with an overall slope of 2.4H:1V, to reduce the amount of work required for closure implementation.

The main waste rock storage facility was designed to the progressive reclamation slopes. The facility will hold 28.3 Mm^3 of material, which is approximately 80% of the total 68.3 t of waste rock mined over the LOM.

19.0 MARKET STUDIES AND CONTRACTS

Metal prices are based on an approximate average of September 30, 2024, three-year monthly trailing averages, and Consensus Economics Inc. long term price forecasts, and are presented in Table 19.1. The Mexican Peso:US Dollar exchange rate is based on the approximate past three-year average. The metal prices and exchange rate are subject to spot market conditions. There are no metals streaming or hedging agreements in place.

TABLE 19.1
METAL PRICES AND EXCHANGE RATE

Item	Price
Gold (US$/oz)	2,150
Silver (US$/oz)	26.00
Exchange Rate (MXN:US$)	20

Currently there are no contracts in place that are material to the El Tigre Project.

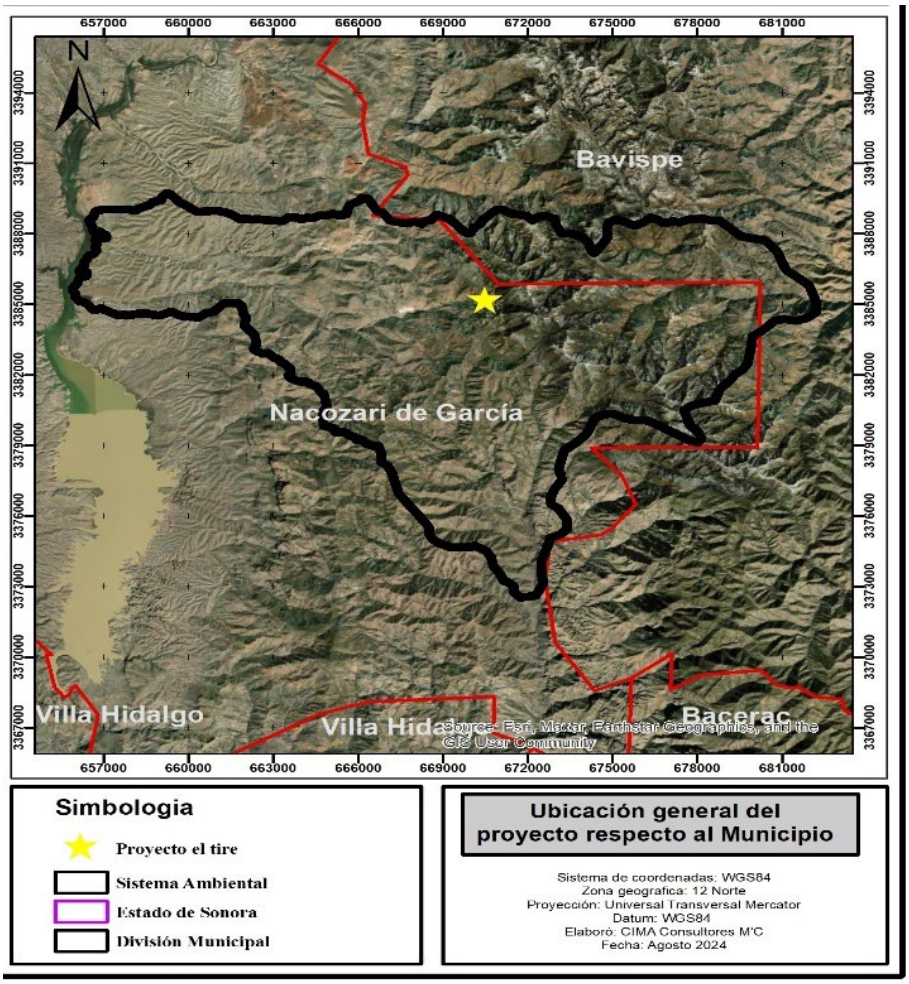
20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

The following is a Summary of the original Spanish report "Reporte Técnico 43-101 El Tigre 2024 – Apartado Ambiental" prepared in August 2024 by Consultores Interdisciplinario en Medio Ambiente S.C. ("CIMA"). This document was translated into English by CIMA. The following Summary was prepared by the Authors in November 2024 and has been composed to represent the CIMA detailed report.

20.1 PROJECT LOCATION

The Project is located in the northeast of the state of Sonora, between the limits of the municipalities of Bavispe and Nacozari de García. It is located 240 km east-northeast of the City of Hermosillo in a location known as the as the "El Tigre" mountain range. The proposed Project footprint of 194 ha is only 3.1% of the area identified as Sistema Ambiental (Environment System) which is related to the Project (Figure 20.1).

FIGURE 20.1 EL TIGRE PROJECT LOCATION AND RELATED ENVIRONMENTAL SYSTEM



Source: *CIMA (2024)*
Note: *El Tigre Project Location (yellow star) and Related Environmental System (black line).*

20.2 PROJECT DEVELOPMENT

The El Tigre Project is expected to be developed and operated over 11.5 years in three stages: site preparation and construction (1.5 years); operation and maintenance (9 years); and closure/post-closure (1 year).

20.2.1 Site Preparation and Construction

Once the environmental authorizations and Project permits have been obtained, and base environmental requirements addressed, project site preparation can be initiated. First steps will include project area-identified forest clearing and excavations, removal and stockpile of topsoil, fencing and restriction of industrial areas and the rehabilitation of existing access roads. Deforestation will be carried out gradually to ensure the safe movement of fauna to less disturbed areas. The plant material resulting from the clearing will be chopped and incorporated into the soil stored in the fertile soil storage area, which will be located to the north of principal Project facilities.

In the Project area there are currently no electricity services. High voltage grid power will be installed by the local utility to supply mining, process and infrastructure electrical needs.

Project water supply to the process plant will be provided by pumping from nearby Bavispe River to the process area water distribution system. Later, some process water will be sourced from historical underground mine openings e.g., Level 7. Domestic wastewater from the construction camp and operational facilities will be treated in a Wastewater Treatment Plant ("WWTP").

The construction of industrial infrastructure, auxiliary infrastructure, leach pads, water and solution management facilities will be the major components of Project development.

20.2.2 Operations

The El Tigre Project will be an open pit mining and heap-leach operation to recover silver and gold. Crushed ore will be processed for the first three years at a processing rate of 7,500 tpd, increasing to 15,000 tpd by year 4.

The general operations processes include blasting activities in the open pit, followed by the extraction and transfer of ore by large mine haulage trucks to a jaw crusher within the Project site. The ore processing will begin with the crushing of run-of-mine ("ROM") material with the jaw crusher, following by two additional cone crushing stages to produce a 10 mm (-3/8 in.) product that will be conveyed to double-lined leach pads by conveyors and distributed by mobile conveyors sometimes called "grasshoppers". A series of pumping and piping systems will allow the irrigation of the stacked heap material with alkaline cyanide solution which extracts the gold and silver from the crushed ore. Subsequent gold and silver containing solution is produced which flows down through the leach pad to a collection pond. The heap irrigation will be performed by a network of dripping pipes laid out on the flat surface of the heap leach pad. Gold and silver containing leachate, known as "pregnant solution" will be collected by sub-pad membranes and pumped to the recovery plant for metal recovery. The recovery technology will involve zinc precipitation of the precious metals from a clarified solution – a process called Merrill Crowe ("MC"). The

combined metal precipitate will be refined in an on-site furnace that produces gold-silver doré bars which are sent to market.

The metal-stripped MC solution, called barren solution, will be recycled to the heap leaching process following replenishment of leaching agents.

The process plant will be located adjacent to the leach pads and associated ponds.

Water supply for the process plant will be provided by pumping from the nearby Bavispe River to the process area water distribution system. High voltage grid power will be installed by the local utility to supply the process operations and infrastructure electrical requirements.

Expansion capital includes the cost to increase the process plant capacity from 7,500 tpd to 15,000 tpd as noted in Year 4 of operation.

20.2.3 Waste Management

The ore will be crushed and treated in the leaching system. Associated waste rock, low in metal content, will be disposed of in a specially designed surface storage area. For this facility, vegetation clearing and top soil removal will be needed. Both the ore and the waste rock will be transported in large trucks with off-road dimensions along dedicated roads and ramps. For these roads and ramps, clearing and removal of the top soil will be required, as well as excavations. The recovered top soil will be stockpiled for restoration purposes in the closure phase.

Other major waste materials include leached and detoxed leach pads, which will left in place and treated when there is excess barren solution due to significant rainfall events. This solution will also be detoxed by oxidation of residual cyanide.

Domestic waste and other specific waste management programs, such as for expired rubber tires and spent oils will be put in place. Where applicable, recycling of some commodities will be put into effect.

20.2.4 Closure

For the post-operational stage of the Project, development of a Closure Plan is required. The Closure Plan will include the following:

- Health and safety goals and objectives;
- Physical stability objectives;
- Land use objectives;
- Hydrological objectives; and
- Social objectives.

The Closure Plan will also include:

- Provision for passive care;
- Environmentally appropriate procedures for the demolition and/or dismantling of facilities;
- A monitoring plan to corroborate closure objectives; and
- Preparation of cost estimates that will be reviewed and updated periodically.

Although a Closure Plan does not currently exist, Closure costs for the Project have been estimated at $6.2M in Section 21.3 of this Report.

20.3 HISTORICAL ACTIVITY AND RESIDUAL INFRASTRUCTURE

The historical mining activity in the area dates back to 1896, the year in which gold was first discovered. Several underground mines were developed and operated.

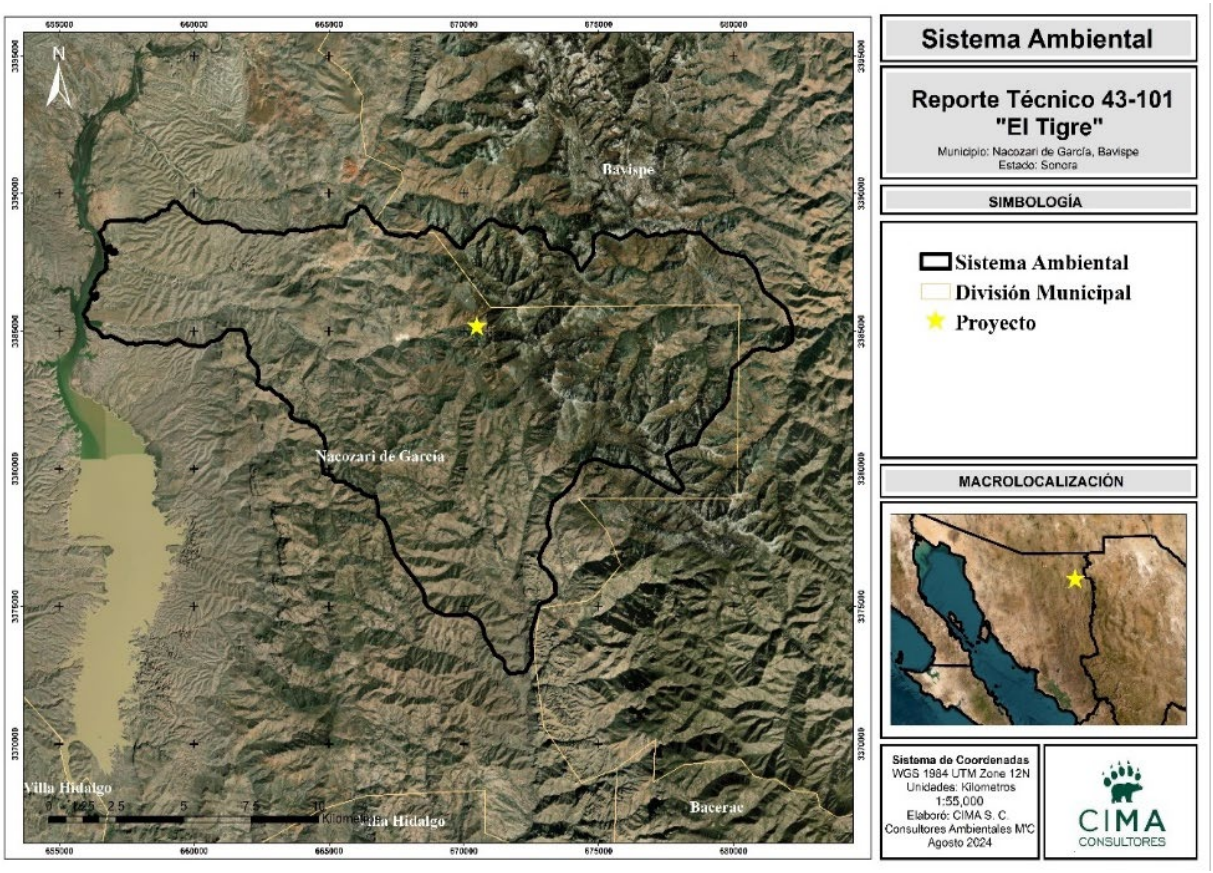
Mining came to an abrupt halt in these veins when the price of silver collapsed to less than 20¢ per ounce with the onset of the Great Depression in 1930. When the mine closed, it was reported to have produced a total of 353,000 ounces of gold and 67.4 million ounces of silver out of 1.87 million tonnes mined. A total of 15.4 ha of disturbed areas are currently in existence (5.8 ha for the camp, main shaft and processing plant), 3.1 ha of waste rock and 6.5 ha of tailings. The tailings are located approximately 2.2 km west of the original mine camp site and 2 km west of the processing site. No environmental liability has been identified that is related to these sites.

Archaeological sites have been located in the state of Sonora, specifically the lower basin of the Bavispe River in the mountainous area of the northwest of the state. The set of archaeological sites are located in the vicinity, however, not within the El Tigre environmental system.

20.4 ENVIRONMENTAL SYSTEM

An environmental system ("ES") was identified according to its components and its significant environmental factors (flora, land use, hydrology, socioeconomic, etc.) with which the Project is expected to interact at some time. It was possible to outline an ES according to the extent of the possible impacts that could be generated. The ES represents a total of 20,900 ha, within which the Project will occupy 194 ha (Figure 20.2).

FIGURE 20.2 EL TIGRE ENVIRONMENTAL SYSTEM (SISTEMA AMBIENTAL)



Source: *CIMA (2024)*

In addition to identification of the boundaries of the ES (as shown in Figure 20.2), the following components in the ES have been studied in some detail:

- Soils;
- Surface and underground hydrology;
- Water quality;
- Climate;
- Flora and fauna;
- Landscape;
- Environmental disturbance and fragility; and
- Cultural and human status.

20.5 ENVIRONMENTAL PERMITTING

20.5.1 Federal Studies, Procedures or Authorizations of the Project

Currently, the execution of mining projects involves extensive laws, regulations and procedures, necessary for the approval of a mining project. Failure to comply with any procedure, permit, authorization, as well as the omission of the terms and conditions of permits previously resolved

in a favorable manner, may generate various sanctions, which range from economic, partial, total, temporary or permanent suspension of works or activities, as well as the revocation of previously authorized permits.

SEMARNAT is the body with the greatest involvement and regulation of mining projects, which are regulated by the LGEEPA and LDFS for the most part, the first being in environmental matters and the second in forestry. However, it is not the only regulatory agency, leaving other important ones such as CONAGUA, CONANP, INAH to mention just a few. These procedures are required according to the type of activities or stages in which the project is developed, mainly divided into exploration, construction, operation, closure and post-closure. Those studies applicable to the project are presented in Table 20.1.

TABLE 20.1
FEDERAL LAWS AND PERMITS

Step	Government Agency
Registration of hazardous waste management	SEMARNAT
Use of federal channels	CONAGUA
Annual Operation Certificate	SEMARNAT
Environmental Risk Study	SEMARNAT
Technical Justification Study for Change of Land Use in Forest Land	SEMARNAT
Feasibility of Electric Energy (Electric Power Contract).	CFE
Preventive Environmental Impact Report	SEMARNAT
Single Environmental License	SEMARNAT
Operating License for Fixed Sources of State Jurisdiction.	SEMARNAT
Environmental Impact Statement - Particular	SEMARNAT
Environmental Impact Statement - Private Party at Risk	SEMARNAT
Environmental Impact Statement - Regional	SEMARNAT
Environmental Impact Statement - Regional with risk	SEMARNAT
Permit for Access and Other Facilities on Free Federal Highways.	SCT
Sewage discharge permit	CONAGUA
Explosives Storage and Use Permit	SEDENA
Permit to Build Hydraulic Works	CONAGUA
Special Handling Waste Management Plan	ECOLOGY
Mining Waste Management Plan	SEMARNAT
Hazardous Waste Plan	SEMARNAT
Accident Prevention Program	SEMARNAT
Registration of the Company with the Ministry of Health (SS) and Municipal Administrations of the Sanitary License, and Sanitary Control Cards	FF
Registration in the Mexican Business Information System (SIEM)	HERSELF
Title of Concession or Assignment of National Water Uses (Surface and Groundwater)	CONAGUA
Concession Title for Extraction of Materials	CONAGUA

TABLE 20.1 FEDERAL LAWS AND PERMITS	
Step	**Government Agency**
Unified procedure for change of land use.	SEMARNAT
Registration of the Business Registry with the IMSS	IMSS
Procedures before CNA for the Installation of a Company Not Connected to the Municipal Network	CNA
Single Environmental License (LAU)	SEMARNAT
Annual Operating Certificate (COA)	SEMARNAT

20.5.2 State and Municipal Permits and Authorizations

The states of the Mexican Republic have different laws and regulations of state that must be considered. These are summarized in Table 20.2.

TABLE 20.2 STATE AND MUNICIPAL PERMITS AND AUTHORIZATION	
Process	**Government Agency**
Zoning Certificate	Municipality
Environmental risk study	State
Preventive Environmental Impact Report	State
Security inspection for explosives	SEDENA
Municipal Building License	Municipality
Operating license	Municipality, if there is no procedure, State
Land Use License	Municipality
Environmental Impact Statement	State
Internal Civil Protection Program	State/Municipal Civil Protection
Special Handling Waste Generator Registration	State

20.5.3 Environmental and Safety Regulations

The exploration, exploitation and processing of materials are subject to a wide range of regulations methodologies and specifications.

These are focused on:

- Air emissions (10 regulations);
- Hazardous waste (9 regulations);
- Water management (4 regulations);
- Noise management and soil remediation (3 regulations);
- Protection of flora and fauna (2 specifications);

- Safety and health (8 regulations); and
- Organization rules (6 specifications).

20.6 COMPLETED ENVIRONMENTAL STUDIES

The El Tigre Project Management has completed an environmental baseline study, as well as a community diagnosis. For its elaboration, it was necessary to compile available documentation, as well as the collection of field data, both environmental and social, in order to describe the physical, environmental and social environment where the El Tigre Project is to be located. The preparation of the study began in 2022 with the collection of information. Annual biodiversity reports have also been produced since 2022.

Regarding procedures specific to mining activity, the Project title holder received the authorization of a Unified Technical Document of the Procedure for Change of Use of Forest Land ("DTU") through the resolution an Official Letter which modifies the DTU project "Presa de Jales" issued by the Federal Delegation of SEMARNAT of the state of Sonora, and which allowed it to carry out Land Use Change activities.

Favorable resolutions were received that allowed a drilling campaign in order to detect those minerals of interest and to explore the mineral bodies of the region.

On February 20, 2021, the Title holder submitted to SEMARNAT of the state of Sonora, the Environmental Impact Statement of the "Tigre Third Stage" project. On May 11, 2022, authorization was received for the Exemption of MIA-P Project "El Tigre" by the Federal delegation of SEMARNAT of the state of Sonora. SEMARNAT permitted that the works and activities for the rehabilitation of disturbed sites (cleaning and mapping of sites) were exempt from the presentation of an environmental impact statement.

On July 27, 2023, the Environmental Impact Statement "El Tigre" Private Modality was submitted and is currently being evaluated by the regulatory authorities.

20.6.1 Environmental Impact Assessment

As usual, the general environment is a dynamic system composed of natural and social elements that can be positively or negatively altered by various activities during the development of a project such as the El Tigre Project. An environmental impact refers to any modification that the Project may cause in the environment in which it is carried out, including (favourable or unfavourable) changes in socioeconomic and health conditions, physical, chemical and biological characteristics, cultural aspects of land use and resources, as well as the preservation of historical and archaeological sites of importance. The potential environmental impact to a wide range of aspects or activities was assessed as either low, medium or high.

The highest number of adverse interactions were identified in the operational stage, totalling 147, since there are a greater number of activities in this stage. The stage of preparation and construction of the site with 82 negative interactions, which, although it is a stage of shorter duration, is where the greatest change to the natural environment is concentrated. In the third stage, for closing and post-closing, 12 negative interactions were found.

20.7 COMMUNITY AND SOCIAL COMMITMENTS

The El Tigre Project represents potential economic growth for the region. This will be realized by the implementation of a community development plan for the localities in the area of influence, with the aim of ensuring good terms between the Company and the local citizens. Priority will be placed on access by local citizens to water, food, employment, communications and housing.

While the individual programs of support and programs can be considered optional, the specific needs of each community will be investigated through community diagnoses. Example programs are listed in Table 20.3.

TABLE 20.3
POTENTIAL SUPPORT AND SOCIAL PROGRAMS TO BE IMPLEMENTED
(To Communities and Residences Near the Project)

Aspect	Type of support	Description, Methodology
Water	Rehabilitation of water wells	Support with the desilting of private wells in the area near the Project
	Rainwater collecting systems	Implement collecting systems for homes
	Water and soil retention works	By providing temporary work to local persons, carry out water and soil retention works at strategic points in the region
Electric Light	Solar cells in communities without electricity	Install solar cells at homes
	Lighting and light installation	Support and/or link communities and ranches with the CFE for the connection of electricity
Housing	Housing rehabilitation	Support with construction materials (cement, sheet metal) for the rehabilitation of homes, and sites of interest to the residents
Dust & Roads	Dust suppression	Road irrigation in the mine's activity area to prevent dust from affecting nearby residences
	Paving of road sections	Paving of sections near a village to reduce the dispersion of dust in the town
	Regulate traffic speed in the Project area	Implement a maximum speed limit in the mine area to avoid accidents and dust issues
Animal Husbandry	Support for fences and livestock guards	Generate a regime of fences and cattle guards in the Project area
	Pasture support in times of drought	Install drinking troughs for livestock in areas close to the Project
Garbage	Trash and collection bins	

TABLE 20.3
POTENTIAL SUPPORT AND SOCIAL PROGRAMS TO BE IMPLEMENTED
(To Communities and Residences Near the Project)

Aspect	Type of support	Description, Methodology
		Install garbage containers in the community, and organize collection and disposal
Festivities and celebrations	In-kind support	Support the villagers in kind for their festivities (bags of sweets, decorations, regular food, drinks) depending on the celebration
	Organize the celebrations	Support events in schools or reactive areas of the localities (Children's Day, Miner's Day, Environment Day, Mother's Day, etc.)
Food Production	Garden support	Implement a backyard garden campaign that includes training and delivery of garden materials

Consultations, negotiations and agreements with local communities are planned and will take place in the near future to ensure the Project will provide a wide range of benefits, will minimally interfere with traditional activities such as agriculture and forestry, and that the mine site will be closed out safely and in an environmentally responsible manner.

21.0 CAPITAL AND OPERATING COSTS

All costs are presented in Q3 2024 US dollars. No provision has been included in the cost estimates to offset future escalation. A contingency of 12% is added to all capital costs ("CAPEX"). No contingency is added to operating costs ("OPEX").

The total initial CAPEX of the El Tigre Project is estimated at $86.8M. Expansion and sustaining capital costs incurred during the nine production years are estimated to total $20.1M and $6.2M, respectively. Total OPEX over the life-of-mine ("LOM") are estimated at $491.0M, averaging $12.19/t processed. The following subsections provide details of these costs.

21.1 CAPITAL COSTS

Total capital cost over the LOM are estimated at $113.1M and are presented in Table 21.1.

TABLE 21.1
CAPITAL COST SUMMARY

Item	Initial ($k)	Expansion ($k)	Sustaining ($k)	Total ($k)
Process Plant Direct Costs	42,851	13,584	1,600	58,034
Process Plant Indirect Costs	8,121			8,121
Mining Direct Costs	2,660	4,362	3,956	10,978
Open Pit Pre-stripping	3,362			3,362
Infrastructure	20,489			20,489
Subtotal	**77,483**	**17,946**	**5,556**	**100,985**
Contingencies @ 12%	9,298	2,199	622	12,118
Total	**86,780**	**20,145**	**6,178**	**113,103**

21.1.1 Processing Capital Costs

Estimated processing costs for the El Tigre Project reflect a two-phase development with Phase I processing 7,500 tpd of feed during Years 1 through 3 and Phase II expansion in Year 4 processing 15,000 tpd through to Year 9.

Initial process plant capital costs include a three-stage crushing system, ore storage, Phase I heap leach pad and ponds construction, Merrill Crowe recovery facility, and other related costs such as freshwater system, solution pumping system, reagent systems, and metallurgical laboratory. Specific processing components were selected for Phase I to support expansion in Year 4 to minimize capital costs as well as associated construction time. Details are outlined in Section 17 of this Report.

Phase II expansion in Year 4 will increase capacity to 15,000 tpd and includes crushing circuit and leach pad expansions as well as expansion of the Merrill Crowe system.

21.1.1.1 Process Plant Direct Costs

Capital costs include $16.4M for the Phase I crushing circuit based on the PFS process design criteria outlined in Sections 13 and 17 of this Report. Quotes were provided by three Mexican vendors and the circuit includes a feed system, primary crusher, material handling conveyors, secondary and tertiary cone crushers, intermediate ore storage and reclaim, and screening systems to obtain the desired P_{80} product size for stacking.

Capital costs for the Phase I leach pad and pond are estimated at $5.9M and are based on a third-party supplied take-off and design ensuring sufficient capacity for the operation. Vendor quotes were provided for the excavation and install of 80 and 60 mm LLDPE liner while costs for piping and valving were provided by in-house database.

Vendor quotes were also provided for a Phase I Merrill Crowe system and is estimated at $12.7M including the recovery plant, refinery equipment and a dust collection system.

Total Phase I process plant direct capital costs are estimated at $42.9M and are presented in Table 21.2.

TABLE 21.2
PHASE I PROCESS PLANT DIRECT CAPITAL COSTS

Area	Description	$k
100	Crushing Circuit	16,402
300	Heap Leach Pad and Ponds	5,859
500	Merrill Crowe	11,169
520	Refinery and Smelting	1,554
650	Water System	4,218
670	PLS Pumping Systems	350
700	Reagents	2,374
800	Laboratory	925
Total Direct Costs – Phase I		**42,851**

Source: *D.E.N.M. (2024)*

Expansion capital costs for Phase II, as presented in Table 21.3, include $4.93M for the crushing circuit, $1.05M for the Merrill Crowe facility, $7.05M for the heap leach pad expansion, and $0.35M for upgrading the pumping system and distribution.

TABLE 21.3 PHASE II PROCESS PLANT DIRECT CAPITAL COSTS		
Area	**Description**	**$k**
100	Crushing Circuit	4,927
300	Heap Leach Pad	7,055
500	Merrill Crowe	1,053
670	PLS Pumping Systems	350
Total Direct Costs – Phase II		**13,584**

Source: *D.E.N.M. (2024)*

Sustaining direct capital costs are reflected in the cash flow with allowance for the crusher and leach pad expansion to support the loading and processing increase to 15,000 tpd. Sustaining capital costs are estimated at $1.6M and are comprised of $0.2M/year over the LOM except for Year 4 when the cost is incorporated into expansion capital.

Process Plant Direct Construction Capital Costs

Direct construction capital costs are primarily associated with the crushing circuit, Merrill Crowe plant and leach pad and are based on factoring as well as quoted installation costs on $/m^2. Capital and construction costs for Phases I and II average $29.30/m^2.

Anticipated construction time for Phase I is 18 months.

21.1.1.2 Process Plant Indirect Costs

Factored costs were used in the process EPCM indirect costs. Engineering and procurement used 5.2% and construction and project management used 7.3% for a total of 12.5% of the fixed cost. The factor was applied to equipment and construction costs in Phase I.

As noted in Table 21.4, indirect capital costs also include factored costs applied to freight, capital spares, start-up and commissioning and first fills, and are estimated at $8.1M.

TABLE 21.4 PROCESS PLANT INDIRECT CAPITAL COSTS		
Factor %	**Description**	**$k**
7	Freight	1,890
1	Field Indirect	236
2	Start-Up and Commissioning	472
3	Capital Spares	709
1	First Fills	236
	Sub-Total	**3,543**
7.2	Engineering and Procurement	2,637
5.3	Construction Management	1,941
Total Process Plant Indirect Costs		**8,121**

Source: *D.E.N.M. (2024)*

21.1.2 Mining Capital Costs

The mining capital cost incurred in Year -2 and -1 are the costs required to prepare the mine site, build the initial haul roads, and mobilize the mining contractor. Expansion capital costs are expenditures in Year 4 to prepare for an increase in production from 7,500 tpd to 15,000 tpd. Sustaining capital costs are other expenditures in production years to maintain access to open pit mining phases and for contractor demobilization.

The mining capital cost is summarized in Table 21.5 without contingency. The initial mining capital cost is estimated at $6.0M, expansion capital cost is estimated at $4.4M, and mine sustaining capital cost is estimated at $4.0 million. Open pit pre-stripping costs are estimated at $3.36M and are based on mining 1.5 Mt of material at an average unit cost of $2.24/t.

TABLE 21.5 MINING CAPITAL COSTS				
Open Pit Item	**Total ($k)**	**Initial**	**Expansion**	**Sustaining**
		Yr -2 to -1 ($k)	**Yr 4 ($k)**	**Yr 1 to Yr 9 ($k)**
Phase1 Haul Road to Waste Rock Facility	752.0	752.0		
Phase2 Haul Road to Crusher	1,536.0			1,536.0
Phase2 Haul Road to Waste Rock Facility	2.0			2.0
Phase2 New Road to Waste Rock Facility	12.0			12.0
Phase2 Haul Road to Pit Top	948.0			948.0
Phase3 Haul Road to Waste Rock Facility	328.0		328.0	
Phase3 Haul Road to Pit Exit	1,739.0		1,739.0	
Phase3 Inpit Haul Road to Pit Top	1,737.0		1,737.0	
Clear & Grub - Pit Phase I	58.8	58.8		
Clear & Grub - Pit Phase II	39.2			39.2

TABLE 21.5 MINING CAPITAL COSTS				
Open Pit Item	**Total ($k)**	**Initial**	**Expansion**	**Sustaining**
		Yr -2 to -1 ($k)	**Yr 4 ($k)**	**Yr 1 to Yr 9 ($k)**
Clear & Grub - Pit Phase III	95.2		95.2	
Clear & Grub - Main Waste Rock Facility	170.8	170.8		
Clear & Grub - East Waste Rock Facility	39.2			39.2
Clear & Grub - SE Waste Rock Facility	28.0		28.0	
Clear & Grub - Haul Roads	193.2	193.2		
Bench Access Trails	450.0	75.0	75.0	300.0
Explosive & Emulsion Pad	50.0	50.0		
Explosives Security Fence, Cameras	50.0	50.0		
Contractor Mob / Demob	1,580.0	600.0		980.0
Open Pit Pre-stripping	3,362.0	3,362.0		
Mine Dewater Systems	100.0			100.0
Mine Truck Shop Laydown Area	100.0	100.0		
Survey Equipment	100.0	100.0		
Office Equipment & Software	100.0	100.0		
Communications Equipment	50.0	50.0		
Open Pit Pickup Trucks	720.0	360.0	360.0	
Total Open Pit CAPEX	**14,340.4**	**6,021.8**	**4,362.2**	**3,956.4**

Note: *Yr = year.*

21.1.3 Infrastructure Capital Costs

Infrastructure capital costs are estimated at $20.5M as presented in Table 21.6 and include utilities, access roads, site buildings, camp facilities, water and sewage treatments as well as pre-production processing workforce and Owner's costs. Estimates have been provided by Mexican vendors and from Mexican mining operations that are familiar to the Authors.

TABLE 21.6 INFRASTRUCTURE CAPITAL COSTS	
Infrastructure Item	**$k**
Gatehouse	15.3
Warehouse	84.6
Main Office Building	90.0
Service Buildings (Dining, Clinic, Laundry, Food Storage)	196.1
300-Person Camp Facilities (Procsa)	1,213.1
Upgrade Main Access Road	720.0
Site Roads - Upgrade and New	1,000.0

TABLE 21.6 INFRASTRUCTURE CAPITAL COSTS	
Infrastructure Item	**$k**
Contractor Laydown Prep	50.0
Reagent Storage	100.0
Generator Backup	400.0
Fire Protection	100.0
Powerline and Right of Way (CFE)	2,307.8
Substation and Power Distribution (Remogal)	1,002.8
Communications	100.0
Potable Water Treatment (Hidrotec)	5.8
Sewage Treatment (Hidrotec)	51.4
Access Bridge	300.0
Pre-production Process Plant Workforce	3,283.4
Pre-production Owner's Costs	9,469.1
Total	**20,489.4**

Notes: *Procsa = PROCSA Ingenieria Electrica Y Sistemas de Aire S.A. de C.V.*
CFE = Comision Federal de Electricidad (Mexican Federal Electrical Commission).
Remogal = REMOGAL Control & Automatizacion.
Hidrotec = HIDROTEC Solucion Integral al Problema del Agua.

The estimate of $9.5M pre-production Owner's costs are presented in Table 21.7 and include general and administrative expenses, concession payments and employee travel.

TABLE 21.7 OWNER'S COSTS	
Item	**$k**
G&A and Construction Supervision Labour	1,142.7
G&A Expense Items – Onsite Including Camp Services	5,223.8
Satellite Offices & Off-Site Warehousing Including Concession Payments	2,922.6
Employee Travel - Residence to Site	180.0
Total	**9,469.1**

21.2 OPERATING COSTS

The operating costs estimate includes the cost of mining, processing, and General and Administration ("G&A") services. The LOM average operating costs for the Project during production years are summarized in Table 21.8.

TABLE 21.8 OPERATING COST SUMMARY		
Area	**Unit Cost**	**LOM Cost ($k)**
Open Pit Mining ($/t mined)	2.24	
Heap Leach and Processing Phase I ($/t processed)	5.79	
Heap Leach and Processing Phase II ($/t processed)	4.74	
OPEX ($/t processed)		
Heap Leach and Processing	4.95	199,604
Open Pit Mining	5.96	240,120
G&A	1.28	51,300
Total	**12.19**	**491,024**

21.2.1 Process Plant

Table 21.9 and Table 21.10 summarize the estimated process plant operating costs for Phase I at 7,500 tpd and Phase II at 15,000 tpd. The costs do not include mining support or general personnel and are based on the following:

- FX Rate: 1 US$, 20 MXN;
- CFE Powerline: US$0.113/kWh;
- Bulk Diesel: US$1.11/L;
- Mexico Labour Burden Rate: 37%;
- Phase I Labour: 114 Personnel; and
- Phase II Labour: 130 Personnel.

TABLE 21.9 PROCESSING COST SUMMARY – PHASE I			
Item	**$M/ Year**	**$/t Processed**	**% of Total**
Labour	2.9	1.05	18
Power and Fuel	4.2	1.56	27
Maintenance and Operating Consumables	7.6	2.79	48
Support Equipment	1.1	0.40	7
Total Phase I	**15.8**	**5.79**	**100**

Source: *D.E.N.M. (2024)*

TABLE 21.10 PROCESSING COST SUMMARY – PHASE II			
Process Operating Cost	**$M/ Year**	**$/t Processed**	**% of Total**
Labour	3.2	0.59	12
Power and Fuel	5.6	1.03	22
Maintenance and Operating Consumables	15.3	2.80	59
Support Equipment	1.8	0.33	7
Total Phase II	**25.9**	**4.74**	**100**

Source: *D.E.N.M. (2024)*

21.2.1.1 Process Plant Personnel

Table 21.11 and Table 21.12 summarize the process plant personnel during Phases I and II and include positions, base salary and burden rate. Total costs are expressed in both US dollars and Mexican Pesos.

TABLE 21.11
PROCESSING PLANT PERSONNEL – PHASE I

Position	Personnel No.	Base Pay $MXN	Overtime $MXN	Burden Rate 37%Base Pay	$MXN Total Per Employee	$US Total FX 20.0	$US Total Cost	$US/t
Supervision	**9**							
Process Clerk	1	292,440		108,203	400,643	20,032		
Process Superintendent	1	960,000		355,200	1,315,200	65,760		
Supervisor/Shift Foreman	3	516,000		190,920	706,920	106,038		
Process Maintenance General Superintendent	1	960,000		355,200	1,315,200	65,760		
Process Maintenance Shift Supervisor	3	380,000		140,600	520,600	78,090	335,680	0.12
Operations	**51**							
Crushing & Reclaim								
Primary Crusher Operator	3	181,080	109,536	67,000	357,616	53,642		
Secondary Crusher Operator	3	181,080	109,536	67,000	357,616	53,642		
Tertiary Crusher Operator	3	181,080	109,536	67,000	357,616	53,642		
Crusher Feed Loader Operator	3	181,080	109,536	67,000	357,616	53,642		
Crusher Helper	6	162,360	97,764	60,073	320,197	96,059		
Heap Leach								
Heap Leach Supervisor	2	516,000		190,920	706,920	70,692		
Heap Leach Operator	3	181,080	109,536	67,000	357,616	53,642		
Reagent Operator	3	181,080	109,536	67,000	357,616	53,642		
Stacking Operator	3	181,080	109,536	67,000	357,616	53,642		
Heap Dozer Operator	3	181,080	109,536	67,000	357,616	53,642		
Piping Crew - Heap Leach	6	181,080	109,536	67,000	357,616	107,285		
Recovery Plant								

TABLE 21.11
PROCESSING PLANT PERSONNEL – PHASE I

Position	Personnel No.	Base Pay $MXN	Overtime $MXN	Burden Rate 37%Base Pay	$MXN Total Per Employee	$US Total FX 20.0	$US Total Cost	$US/t
Recovery Plant Supervisor	3	516,000		190,920	706,920	106,038		
Recovery Plant Operator	3	181,080	109,536	67,000	357,616	53,642		
Recovery Plant Helper	3	162,360	97,764	60,073	320,197	48,030		
Refining Operator	2	181,080	109,536	67,000	357,616	35,762		
Refining Helper	2	162,360	97,764	60,073	320,197	32,020	978,666	0.36
Maintenance	**32**							
Mechanic I	6	216,000	109,536	79,920	405,456	121,637		
Mechanic II	6	181,080	109,536	67,000	357,616	107,285		
Mechanic Helper	6	162,360	97,764	60,073	320,197	96,059		
Planner	1	424,440		157,043	581,483	29,074		
Electrician	6	216,000	108,060	79,920	403,980	121,194		
Electrician Helper	3	162,360	97,764	60,073	320,197	48,030		
Instrumentation Technician	3	216,000	108,060	79,920	403,980	60,597		
Maintenance Clerk	1	292,560		108,247	400,807	20,040	603,916	0.22
Laboratory	**22**							
Metallurgist	1	520,560		192,607	713,167	35,658		
Metallurgical Technician	2	217,800	108,060	80,586	406,446	40,645		
Chief Assayer/Lab	1	520,560		192,607	713,167	35,658		
Assayers	6	181,080	109,536	67,000	357,616	107,285		
Lab Technician	6	181,080	109,536	67,000	357,616	107,285		
Sample Preparation Laborer	6	162,360	97,764	60,073	320,197	96,059	422,590	0.15
Total Personnel	**114**							
Camp Facilities							520,000	0.38
Total Personnel Cost					**16,628,691**	**2,340,851**	**2,860,851**	**1.05**

Source: *D.E.N.M. (2024)*

TABLE 21.12
PROCESSING PLANT PERSONNEL – PHASE II

Position	Personnel No.	Base Pay $MXN	Overtime $MXN	Burden Rate 37%Base Pay	$MXN Total Per Employee	$US Total FX 20.0	$US Total Cost	$US/t
Supervision	**9**							
Process Clerk	1	292,440		108,203	400,643	20,032		
Process Superintendent	1	960,000		355,200	1,315,200	65,760		
Supervisor/Shift Foreman	3	516,000		190,920	706,920	106,038		
Process Maintenance General Superintendent	1	960,000		355,200	1,315,200	65,760		
Process Maintenance Shift Supervisor	3	380,000		140,600	520,600	78,090	335,680	0.06
Operations	**51**							
Crushing & Reclaim								
Primary Crusher Operator	3	181,080	109,536	67,000	357,616	53,642		
Secondary Crusher Operator	3	181,080	109,536	67,000	357,616	53,642		
Tertiary Crusher Operator	6	181,080	109,536	67,000	357,616	107,285		
Crusher Feed Loader Operator	3	181,080	109,536	67,000	357,616	53,642		
Crusher Helper	6	162,360	97,764	60,073	320,197	96,059		
Heap Leach								
Heap Leach Supervisor	3	516,000		190,920	706,920	106,038		
Heap Leach Operator	6	181,080	109,536	67,000	357,616	107,285		
Reagent Operator	3	181,080	109,536	67,000	357,616	53,642		
Stacking Operator	3	181,080	109,536	67,000	357,616	53,642		
Heap Dozer Operator	3	181,080	109,536	67,000	357,616	53,642		
Piping Crew - Heap Leach	9	181,080	109,536	67,000	357,616	160,927		
Recovery Plant								
Recovery Plant Supervisor	3	516,000		190,920	706,920	106,038		

TABLE 21.12
PROCESSING PLANT PERSONNEL – PHASE II

Position	Personnel No.	Base Pay $MXN	Overtime $MXN	Burden Rate 37%Base Pay	$MXN Total Per Employee	$US Total FX 20.0	$US Total Cost	$US/t
Recovery Plant Operator	3	181,080	109,536	67,000	357,616	53,642		
Recovery Plant Helper	3	162,360	97,764	60,073	320,197	48,030		
Refining Operator	3	181,080	109,536	67,000	357,616	53,642		
Refining Helper	3	162,360	97,764	60,073	320,197	48,030	1,208,829	0.22
Maintenance	**32**							
Mechanic I	6	216,000	109,536	79,920	405,456	121,637		
Mechanic II	6	181,080	109,536	67,000	357,616	107,285		
Mechanic Helper	6	162,360	97,764	60,073	320,197	96,059		
Planner	1	424,440		157,043	581,483	29,074		
Electrician	6	216,000	108,060	79,920	403,980	121,194		
Electrician Helper	3	162,360	97,764	60,073	320,197	48,030		
Instrumentation Technician	3	216,000	108,060	79,920	403,980	60,597		
Maintenance Clerk	1	292,560		108,247	400,807	20,040	603,916	0.11
Laboratory	**26**							
Metallurgist	1	520,560		192,607	713,167	35,658		
Metallurgical Technician	3	217,800	108,060	80,586	406,446	60,967		
Chief Assayer/Lab	1	520,560		192,607	713,167	35,658		
Assayers	6	181,080	109,536	67,000	357,616	107,285		
Lab Technician	6	181,080	109,536	67,000	357,616	107,285		
Sample Preparation Laborer	9	162,360	97,764	60,073	320,197	144,089	490,942	0.09
Total Personnel	**114**							
Camp Facilities							570,000	0.10
Total Personnel Cost					**16,628,691**	**2,639,367**	**3,209,367**	**0.59**

Source: *D.E.N.M. (2024)*

21.2.1.2 Processing Plant Power and Consumables

Table 21.13 and Table 21.14 summarize estimated costs for power and consumables for the processing plant during Phases I and II.

TABLE 21.13
PROCESSING PLANT POWER AND CONSUMABLES – PHASE I

Item	kWh/Year	$/kWh	kWh/t	Annual Cost $M	$/t
Power	36,693,973	0.113	13.40	4.146	1.51
Fuel and Plant Consumables				0.113	0.04

Source: *D.E.N.M. (2024)*

TABLE 21.14
PROCESSING PLANT POWER AND CONSUMABLES – PHASE II

Item	kWh/Year	$/kWh	kWh/t	Annual Cost $M	$/t
Power	48,294,400	0.113	8.82	5.457	1.00
Fuel and Plant Consumables				0.168	0.03

Source: *D.E.N.M. (2024)*

21.2.1.3 Process Plant Crushing and Process Consumables

Table 21.15 and Table 21.16 summarize estimated costs for crushing and process consumables including reagents for the processing plant during Phases I and II.

TABLE 21.15
PROCESSING PLANT CRUSHING AND PROCESS CONSUMABLES – PHASE I

Crushing and Process Consumables			Material $/t	Annual $M	Total $M	Annual $/t
Crusher			203,626	0.362		
Merrill Crowe Plant			32,831	0.113		
Refinery			1,551,651	1.582		
Total Crushing and Process Consumables					**2.057**	**0.75**
Reagents	**kg/t**	**Tonne /Year**	**$/t**	**Annual $M**	**Total $M**	**Annual $/t**
Lime (CaO)*	1.50	4,106	220	0.903		
Cyanide*	0.25	684	2,600	1.779		

TABLE 21.15 PROCESSING PLANT CRUSHING AND PROCESS CONSUMABLES – PHASE I						
Precoat **	0.25		1,400	0.958		
Zinc Dust**	0.10		6,260	1.714		
Antiscalent**	0.02		4,260	0.233		
Total Reagents					**5.588**	**2.04**

Source: *D.E.N.M. (2024)*
** Cyanide consumption discounted from column testing as noted. No discount for Lime.*
*** Estimated consumptions*

TABLE 21.16 PROCESSING PLANT CRUSHING AND PROCESS CONSUMABLES – PHASE II						
Crushing and Process Consumables			**Material $/t**	**Annual $M**	**Total $M**	**Annual $/t**
Crusher			1,801,734	1.989		
Merrill Crowe Plant			28,549	0.133		
Refinery			1,999,262	2.026		
Total Crushing and Process Consumables					**4.148**	**0.76**
Reagents	**kg/t**	**Tonnes /Year**	**$/t**	**Annual $M**	**Total $M**	**Annual $/t**
Lime (CaO)*	1.50	8,213	220	1.807		
Cyanide*	0.25	1,369	2,600	3.559		
Precoat **	0.25		1,400	1.916		
Zinc Dust**	0.10		6,260	3.427		
Antiscalent**	0.02		4,260	0.466		
Total Reagents					**11.176**	**2.04**

Source: *D.E.N.M. (2024)*
**Cyanide consumption discounted from column testing. No discount for Lime.*
***Estimated consumptions.*

21.2.2 Open Pit Mining

The El Tigre open pit mine operating cost consists of a contract mining and blasting cost and Owner's costs for supervision and technical services. The average LOM unit open pit mining operating cost is estimated at $2.24/t, as shown in Table 21.17. This is the average over the mining production years 1 to 9 and does not include costs from the pre-stripping period (Year -1).

TABLE 21.17
OPEN PIT OPERATING COST SUMMARY

Operation	Total	Year								
		1	2	3	4	5	6	7	8	9
Total Mined (kt)	107,114	7,500	7,500	9,000	18,000	18,000	18,000	14,000	9,000	6,114
Ore Mined (kt)	40,238	3,001	2,947	3,029	5,472	5,472	5,472	5,472	5,472	3,901
Annual Opex ($k)										
Contract Mining	231,349	15,648	13,519	18,970	35,724	33,088	45,208	38,202	18,502	12,487
Stockpile Reclaim	1,207									1,207
Owner Team	4,334	510	510	510	510	510	510	510	510	255
Other Costs	3,230	380	380	380	380	380	380	380	380	190
Total Open Pit	240,120	16,538	14,409	19,860	36,614	33,978	46,098	39,092	19,391	14,139
Unit Costs										
Open Pit ($/t mined)	2.24	2.21	1.92	2.21	2.03	1.89	2.56	2.79	2.15	2.31
Open Pit ($/t ore)	5.96	5.51	4.89	6.56	6.69	6.21	8.42	7.14	3.54	3.62

21.2.2.1 Contract Mining

Several Mexican mining contractors were contacted to provide budgetary quotations. These included all open pit mining costs, including equipment, personnel, diesel fuel, and maintenance. The lowest quotation was selected and was based on a mining unit rate of $1.44/t, with an overhaul haulage cost of $0.21/t/km. That unit rate did not include explosives or blasting services, which were an extra cost. Table 21.18 provides a breakdown of the mining contractor unit rates.

The explosive supply cost, also shown in Table 21.18 includes three components. The explosive contractor will supply the ammonium nitrate ("AN"), the Owner will provide the diesel fuel to produce the ANFO explosives, and the contractor will provide blasting services at a fixed cost of $49,400 per month. This fixed cost includes personnel and equipment necessary to mix blasting agents, charge holes, and blast. The average powder factor ("PF") estimated by the blasting contractor is 0.21 kg/tonne for both ore and waste.

Mining and blasting costs are both included in the "Contract Mining" cost shown above in Table 21.17. A mining cost model applies the haulage rate to the varying haul distances appropriate for each year.

TABLE 21.18
CONTRACTOR UNIT RATES

Contractor Activity	Unit Cost $/t
Drilling	0.35
Loading	0.30
Hauling 1 km	0.57
Services	0.22
Total	**1.44**
Supplemental Items	**Unit Cost**
Overhaul $/km	0.21
AN supply ($/t)	0.23
Fuel (0.21 PF) ($/t)	0.015
Blasting Service $/Month	$49,400

21.2.2.2 Supervision and Technical Services

The mine supervision and technical services includes salaries for the 16-person Owner's team (Table 21.19), and annual costs for office equipment, vehicle maintenance, outside consultants, and other mine management costs. This annual fixed Owner's cost is estimated to be $890,000 per year.

TABLE 21.19 OWNER'S OPERATING PERSONNEL	
Owners Mining Team	**Number**
Mine Superintendent	1
Mine Superintendent Assistant	1
Mine Supervisor	1
Drill and Blast Supervisor	1
Tech Services Superintendent	1
Chief Mine Engineer	1
Surveyor	2
Surveyor Assistant	2
Geology Supervisor	2
Samplers	2
General Services Assistant	2
Total	**16**

21.2.3 General and Administration

General and Administration ("G&A") costs are estimated at $5.7M annually, as summarized in Table 21.20.

TABLE 21.20 GENERAL AND ADMINISTRATION COSTS		
Item	**Number**	**Annual Cost ($k)**
General Manager	1	187.4
General Manager Assistant	1	14.0
Safety Superintendent	1	65.8
Safety Supervisor	3	74.0
Environment Coordinator	1	41.1
Security Coordinator	1	32.9
Purchasing Chief	1	44.5
Buyer	1	24.7
Warehouse Chief	1	37.0
Warehouse Helper	3	41.9
Controller	1	86.3
Accountant Chief	1	38.8
Accountant	1	37.0
Human Resources Superintendent	1	65.8
Human Resources Coordinator	1	28.8
Community Relations Superintendent	1	58.9

TABLE 21.20 GENERAL AND ADMINISTRATION COSTS		
Item	**Number**	**Annual Cost ($k)**
Community Relations Coordinator	1	28.8
Driver	1	17.9
Regional Office and Concessions	Lump sum	1,461.3
Insurance	Lump sum	250.0
Security Services	Lump sum	117.0
Communications	Lump sum	87.3
Community Assistance and Housing	Lump sum	117.0
Office and Outside Services	Lump sum	523.0
Camp Costs	Lump sum	2,219.0
Total[1]		**5,700.0**

[1] Totals may not sum due to rounding.

21.2.4 Mining Tax

The Project is subject to a 0.5% NSR royalty mining tax payable to the Mexican government. Total costs associated with this NSR royalty tax over the LOM are estimated at $5.5M.

21.3 CLOSURE COSTS

Costs to be incurred after the LOM plan in this PFS were estimated by CIMA to be $6.2M to close and rehabilitate the Project site, as presented in Table 21.21.

TABLE 21.21 CLOSURE COSTS	
Activity	**Closure Cost ($k)**
Road Rehabilitation	649.6
Small Borrows and Excavations	162.5
Waste Rock Storage Facilities	2,076.5
Open Pit Rehabilitation	1,854.8
Process Plant, Shops, Warehouse, Buildings	228.8
Heap Leach Pads	1,211.5
Total	**6,183.7**

21.4 CASH COSTS AND ALL-IN SUSTAINING COSTS

Cash costs over the LOM, including Mexican mining taxes, are estimated to average $11.57/oz AgEq or $973/oz AuEq. All-In Sustaining Costs ("AISC") over the LOM are estimated to average $14.43/oz AgEq or $1,214/oz AuEq and include closure costs.

22.0 ECONOMIC ANALYSIS

22.1 SUMMARY

Cautionary Statement - The results of the economic analyses discussed in this Technical Report 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:

- Mining dilution and mining recovery;
- Mineral Reserve Estimates;
- Commodity prices and exchange rates;
- Mine production plan;
- Process plant recovery rates;
- Expansion and sustaining capital costs, and operating costs;
- Closure costs and closure requirements; and
- Environmental, permitting and social risks.

Additional risks to the forward-looking information include:

- Changes to costs of production from what is assumed;
- Unrecognized environmental risks;
- Adverse weather risks and earthquakes;
- Unanticipated reclamation expenses;
- Unexpected variations in quantity of mineralized material, grade or recovery rates;
- Geotechnical or hydrogeological considerations during mining being different from what was assumed;
- Failure of mining methods to continue to operate as anticipated;
- Failure of process plant, equipment or processes to operate as anticipated;
- Changes to assumptions as to the availability of electrical power and its rates used in the operating cost estimates and financial analysis;
- Ability to maintain the social licence to operate;
- Accidents, labour disputes and other risks of the mining industry; and
- Changes to tax rates.

A discounted cash flow model was prepared using the production schedule described in Section 16 and the cost estimates described in Section 21 of this Technical Report. The PFS cash flow model was developed on a pre-tax and after-tax basis. The cash flow model is assumed to commence from the time a production decision is made and does not include time or costs for additional studies.

The El Tigre Project economic evaluation conclusions are summarized in Table 22.1. At base case metal prices of US$2,150/oz Au and US$26/oz Ag the Project has an estimated US$221.5M after-tax net present value (“NPV”) at a 5% discount rate (“NPV5%”), and an after-tax internal rate of

return ("IRR") of 40%. The payback period is estimated to be 2.0 years from the start of production.

TABLE 22.1
ECONOMIC EVALUATION SUMMARY

Item	Pre-Tax	After-Tax
NPV0% ($M)	480.7	317.6
NPV5% ($M)	342.1	221.5
NPV7% ($M)	299.8	192.1
IRR (%)	51.2	40.0
Payback period (years)	1.7	2.0

22.2 BASIC ASSUMPTIONS

A discounted cash flow analysis of the El Tigre Project was prepared based on technical and cost inputs developed by the Authors.

The discounted cash flow analysis was performed on a stand-alone project basis with annual cash flows discounted. The financial evaluation uses a discount rate of 5%, discounting back to the commencement of construction (Year -2) of the Project.

All currency values are expressed in US dollars unless otherwise noted.

Metal Price Assumptions

All metal prices remain constant throughout the LOM of the Project.

Ag: $US26/oz. The sensitivity of the Project return to variations in the actual silver price received was also examined.

Au: $US2,150/oz. The sensitivity of the Project return to variations in the actual gold price received was also examined.

Metallurgical Recoveries

The El Tigre Project's process plant via heap leach metallurgical recovery discounted assumptions are:

Oxide	Ag = 45%, Au = 83%
Sulfide	Ag = 40%, Au = 56%

Capital Costs

Total capital costs during the LOM are estimated to be $113.1M as outlined in the Capital and Operating Cost Section 21. The initial capital costs are incurred over an 18-month construction period and are estimated to be $86.8M. Expansion capital costs for increasing production from 7,500 tpd to 15,000 tpd are estimated at $20.1M, and sustaining costs over the LOM are estimated at $6.2M.

Salvage value was estimated at 15% of the $23.0M process plant mechanical equipment installed over the LOM, equivalent to $3.4M.

Previous Expenses Provision

An amount of $9.16M was considered as a prior expense pool and these monies were deducted from income in production Year 1 when determining the taxable income.

Income Tax Rate

The Mexican income tax is levied at a rate of 35% on the net taxable income.

Additional Mining Tax Rate

A Mexican government 0.5% gross revenue tax was applied in the cash flow economics and is deductible when determining taxable income.

22.3 CASH FLOW SUMMARY

Based on the assumed metal prices the Project has an after-tax IRR of 40% and a 2.0 year payback of initial pre-production capital costs. The Project is estimated to realize an after-tax NPV of US$221.5M at a discount rate of 5%.

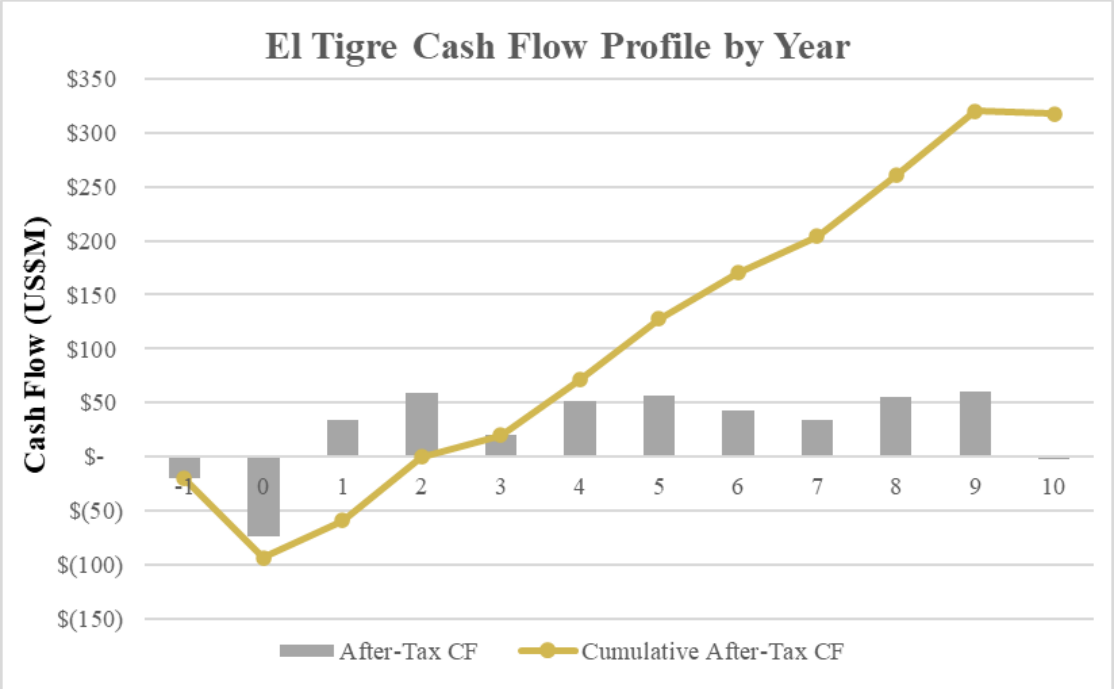
The estimated annual production and LOM cash flows for the El Tigre Project are summarized in Table 22.2 and annual cash flows are presented in Figure 22.1. An annual summary of the cash flow model is provided in Table 22.5.

TABLE 22.2
PROJECT CASH FLOW SUMMARY

Assumption / Result	Unit	Value	Assumption / Result	Unit	Value
Ore Mined	kt	40,292	Net Revenue	US$M	1,093.0
Waste Rock Mined	kt	68,321	Initial Capital	US$M	86.8
Strip Ratio	w:o	1.7:1	Expansion Capital	US$M	20.1
Silver Grade	g/t	14.9	Sustaining Capital	US$M	6.2
Gold Grade	g/t	0.40	Mining Costs	$/t Material	2.24

TABLE 22.2 PROJECT CASH FLOW SUMMARY					
Assumption / Result	**Unit**	**Value**	**Assumption / Result**	**Unit**	**Value**
Silver Recovery (Oxide/Sulfide)	%	45 / 40	Processing Costs (Phase I and Phase II)	$/t Ore	5.79/4.74
Gold Recovery (Oxide/Sulfide)	%	83 / 56	G&A Costs	$/t Ore	1.27
Silver Price	US$/oz	26.00	Operating Cash Cost	US$/oz AgEq	11.6
Gold Price	US$/oz	2,150	All-in Sustaining Cost	US$/oz AgEq	14.4
Payable Silver Metal	Moz	8.57	After-Tax NPV (5% discount)	US$M	221.5
Payable Gold Metal	koz	408	Pre-Tax NPV (5% discount)	US$M	342.1
Payable AgEq	Moz	42.9	After-Tax IRR	%	40.0
Production and Reclamation	years	10	Pre-Tax IRR	%	51.2
Average Material Mined	tpd	30,000	After-Tax Payback Period	years	2.0

FIGURE 22.1 ANNUAL CASH FLOW PROFILE



22.4 SENSITIVITIES

The El Tigre Project economics were examined with a sensitivity analysis for several key variables. The results of the sensitivity analyses on the after-tax NPV with a 5% discount rate are shown in Tables 22.3 and 22.4.

TABLE 22.3
SILVER AND GOLD PRICE SENSITIVITY NPV, IRR AND PAYBACK

Sensitivity	-46%	-31%	-15%	Base Case	+15%	+31%	+46%
Silver Price (US$/oz)	14	18	22	**26**	30	34	38
Gold Price (US$/oz)	1,250	1,500	1,750	**2,150**	2,500	2,750	3,000
After-Tax NPV (5%) (US$M)	(20.0)	55.9	123.9	**221.5**	308.7	375.6	442.5
After-Tax IRR (%)	0.4	15.8	26.7	**40.0**	50.2	57.2	63.9
After-Tax Payback (years)	8.8	4.5	3.4	**2.0**	1.7	1.6	1.4

TABLE 22.4
CAPITAL AND OPERATING COST SENSITIVITY OF NPV AND IRR

Sensitivity	-20%	-10%	Base Case	10%	20%
Operating Costs – NPV_5 (US$M)	270.4	246.0	**221.5**	194.2	169.6
Operating Costs – IRR (%)	46.2	43.2	**40.0**	36.1	32.7
Capital Costs – NPV_5 (US$M)	236.7	229.1	**221.5**	211.1	203.4
Capital Costs – IRR (%)	48.5	43.9	**40.0**	36.1	33.2

The after-tax base case NPV's and IRR's are most sensitive to metal prices followed by operating costs and capital costs.

TABLE 22.5
CASH FLOW MODEL SUMMARY

Item	Units	Totals	Year										
			-2	-1	1	2	3	4	5	6	7	8	9	10
Ore Processed	**kt**	**40,292**	**-**	**-**	**2,736**	**2,736**	**2,736**	**5,472**	**5,472**	**5,472**	**5,472**	**5,472**	**4,724**	**-**
Grade Au	g/t	0.40	-	-	0.56	0.62	0.52	0.41	0.39	0.37	0.37	0.33	0.27	-
Grade Ag	g/t	14.9	-	-	14.3	15.0	11.7	10.5	11.9	13.4	8.4	22.5	26.1	-
Recovered Au	kozs	408	-	-	30	47	34	60	58	53	47	45	33	-
Recovered Ag	kozs	8,567	-	-	447	573	480	755	922	1,030	733	1,520	2,105	-
Revenue	$M	**1,093.0**	**-**	**-**	**76.7**	**116.0**	**86.0**	**147.2**	**147.1**	**139.8**	**120.2**	**135.2**	**124.8**	**-**
(-) Operating Cost	$M	**(491.0)**	-	-	(38.1)	(36.0)	(41.4)	(68.3)	(65.6)	(77.7)	(70.7)	(51.0)	(42.2)	-
(-) Mining Tax	$M	**(5.5)**	-	-	(0.4)	(0.6)	(0.4)	(0.7)	(0.7)	(0.7)	(0.6)	(0.7)	(0.6)	-
(-) Capital Spending	$M	**(113.1)**	(19.9)	(66.9)	(3.2)	(0.3)	(15.4)	(5.1)	(0.3)	(0.2)	(0.2)	(0.2)	(1.3)	-
(+) Salvage Value	$M	**3.5**	-	-	-	-	-	-	-	-	-	-	-	3.5
(-) Closure	$M	**(6.2)**	-	-	-	-	-	-	-	-	-	-	-	(6.2)
Pre-Tax Cash Flow	**$M**	**480.7**	**(19.9)**	**(73.2)**	**35.0**	**79.2**	**28.7**	**73.1**	**80.4**	**61.2**	**48.7**	**83.2**	**87.0**	**(2.7)**
(-) Income Tax	$M	**(163.1)**	-	-	(0.6)	(20.6)	(8.6)	(21.8)	(24.1)	(18.4)	(14.7)	(27.3)	(27.0)	-
After-Tax Cash Flow	**$M**	**317.6**	**(19.9)**	**(73.2)**	**34.4**	**58.6**	**20.1**	**51.3**	**56.3**	**42.8**	**33.9**	**55.9**	**59.9**	**(2.7)**
Cumul After-Tax Cash Flow	$M	-	(19.9)	(93.1)	(58.7)	(0.1)	20.1	71.4	127.7	170.5	204.5	260.4	320.3	317.6
Disc After-Tax Cash Flow (5%)	$M	**221.5**	**(19.9)**	**(71.5)**	**32.0**	**51.9**	**17.0**	**41.2**	**43.1**	**31.2**	**23.5**	**36.9**	**37.7**	**(1.6)**
Disc Cumul After-Tax Cash Flow	$M	**-**	(19.9)	(91.4)	(59.4)	(7.4)	9.5	50.7	93.8	125.0	148.5	185.4	223.1	221.5

23.0 ADJACENT PROPERTIES

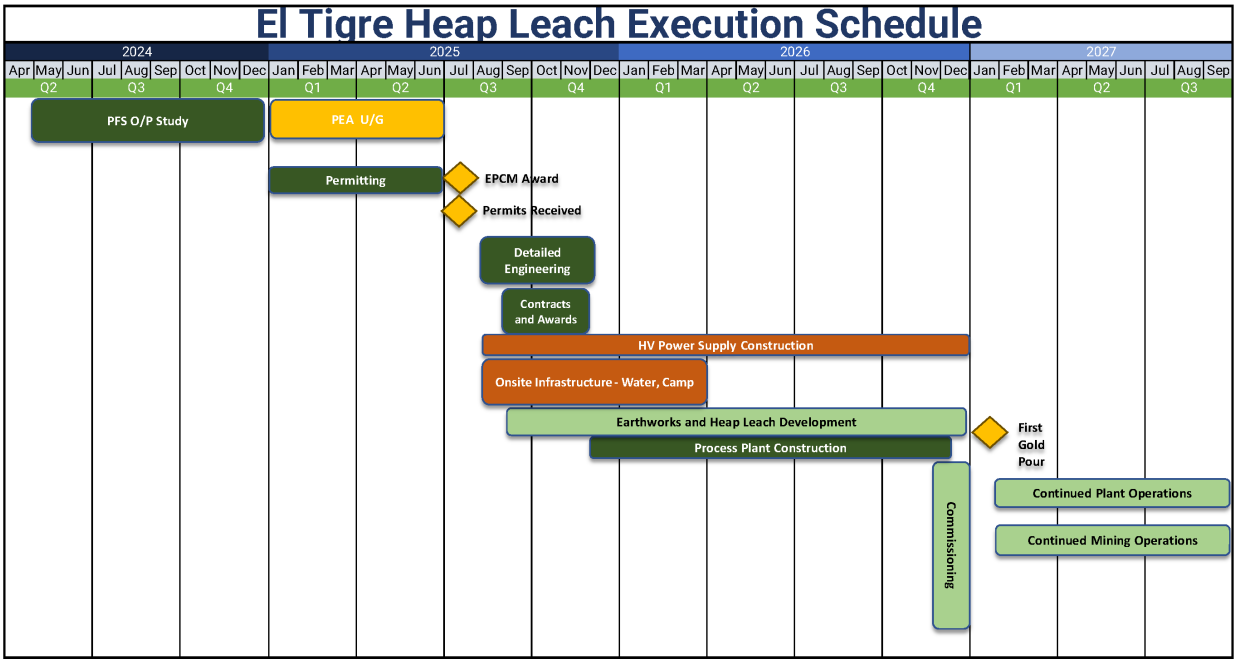
Advanced exploration or operating properties are not known to exist immediately adjacent, or contiguous to, the El Tigre Property that have relevance to the Report.

24.0 OTHER RELEVANT DATA AND INFORMATION

24.1 PROJECT EXECUTION SCHEDULE

A simplified Project Execution Schedule is presented in Figure 24.1. A Preliminary Economic Assessment on underground mining at El Tigre is planned for H1 2025. During this time the Company will update its open pit mine permit applications. Once the permits to mine as an open pit with a process plant and heap leach pad are approved, it is anticipated that an 18-month period for FEED, procurement, and construction will be required to construct the mine with all necessary infrastructure to produce the first doré bar and commence production.

FIGURE 24.1 PROJECT EXECUTION SCHEDULE



24.2 PROJECT RISKS AND OPPORTUNITIES

Risks and opportunities have been identified for the Project. The anticipated impact on the Project is listed in brackets after each item, using low-medium-high categories.

24.2.1 Risks

24.2.1.1 Mineral Resource Estimate

- Future metal prices could cause a revision of the Mineral Resource Estimate. (low)

24.2.1.2 Open Pit Mining

- More detailed preparation of a contractor mining quotation and procurement package could result in higher (or lower) unit costs. The lowest quotation was selected as the basis of the mining costs. (low to medium)

- The veins to be mined are continuous along strike and are relatively wide. The veins exhibit regular geometries (little deformation) as they are young volcanic host rocks. Dilution is estimated to be low at approximately 3%. (low)

- Mining around historical underground workings may create additional productivity, cost and safety impacts. (low)

- More detailed open pit slope geotechnical studies could impact favorably or negatively on the pit designs. Flattening of slopes could have a significant impact on the open pit waste quantity. (low)

- Hydrogeology knowledge is preliminary. Water re-charge rates are likely low, however, are currently unknown. The existing underground workings will tend to drain water away from the open pit workings. (low)

24.2.1.3 Process Plant

- Metallurgical recoveries. Existing assumptions (oxide, transition and sulfide zones) could change and heap leach alternatives could lead to reduced metal production, higher OPEX, and circuit changes. Further column testwork optimization and delineation should be revisited and conducted in more areas of the starter open pit and future phases. (medium)

- Surface water inflow to pads and ponds will need to be managed to prevent overflow. (low)

- Presently the main water source to serve the overall site is pumping from the Bavispe River. Water right permits are currently taking longer than usual to obtain. (low)

- Suitable process plant site location. The original plant location was planned to be located near the existing impounded tailings Mineral Resource. Due to pumping constraints to this location, the process recovery plant has been situated near the heap leach pond(s) location for ease of operation and to minimize costs. (low)

24.2.1.4 Financial Aspects

- Lower metal prices would decrease the Project economics. However, sensitivity analysis indicates that a 20% decrease in metal prices would still result in a financially attractive Project. (low)

24.2.2 Opportunities

24.2.2.1 Mineral Resource Estimate

- The El Tigre Deposit remains open along strike and down dip. There is an opportunity to extend the veins with additional drilling. (medium)

- Confidence in the Mineral Resource is high since it is based mainly on Measured and Indicated Mineral Resources. There are 4.3 Mt of Inferred Mineral Resources contained in the open pit design. There is a reasonable expectation that the Inferred Mineral Resource can be upgraded to a Measured or Indicated Mineral Resource with further definition drilling. (medium)

24.2.2.2 Open Pit Mining

- There is an opportunity to increase the size of the open pit design, especially using higher metal prices than those used for pit optimizations. (low)

- Further field reconnaissance may identify additional waste rock storage sites close to the open pit, resulting in improved operating costs via shortened haul distances. (low)

24.2.2.3 Process Plant

- Since the operation is heap leach, there is no tailings storage area to manage. (medium)

- Existing testwork assumptions and process flow alternatives could change with metallurgical optimization that would lead to higher metal production and lower OPEX. This will have a definite positive effect to Project overall cash flow. Test work optimization should be conducted in all areas. (low)

- Refurbished equipment available on the market could be inserted into specific areas (e.g. crushers). Capital cost reduction and a decrease in the Project construction timeframe could result. (low)

24.2.2.4 Financial Aspects

- A 15% improvement in the metal prices, closer to current spot prices, would provide a $87M increase in After-Tax NPV (using a discount rate of 5%) to $309M with an IRR of 50%. (low)

25.0 INTERPRETATION AND CONCLUSIONS

The El Tigre Property consists of 59 Mexican Federal mining concessions totalling 21,775 ha that are currently controlled by Silver Tiger. The Property is located in northeastern Sonora State, Mexico, 236 km northeast of the City of Hermosillo, and 230 km southeast of the City of Tucson, Arizona. The Property hosts the past-producing Lucky Tiger Mine that operated intermittently between 1903 and 1938 and produced gold and silver.

The Property is located in the Sierra El Tigre Mountain range that is part of the Basin and Range Province, which extends from Zacatacus and Jalisco in Mexico northwards to northern Nevada in the U.S. The Sierra El Tigre is part of the massif of the Sierra Madre Occidental and was formed during Cenozoic extensional faulting, which consists of northerly-trending horsts and grabens. The silver, gold, lead, zinc, and copper mineralization occur mainly in fissure veins within a narrow, north-trending belt >5 km in length. The silver and gold mineralization in the El Tigre area occurs in both the fissure veins and in a low-grade stockwork halo near the veins. The El Tigre Veins closely resemble those in quartz-adularia, low sulfidation epithermal deposits.

Modern exploration was initiated in 1981 by Anaconda Minerals Company through its wholly owned subsidiary Cobre de Hercules. Exploration by El Tigre Silver Corporation and Oceanus has included channel sampling of surface mineralization and historical underground workings, sampling of historical tailings, IP geophysics and diamond drilling. Between 1982 and 2013 Anaconda, Mineras Cordilleras and El Tigre Silver Corporation completed a total of 18,114 m of drilling. In 2016 to 2017, Oceanus completed 62 diamond drill holes for a total of 11,923 m. From 2020, Silver Tiger has completed 475 drill holes for 118,975 m to support updated Mineral Resource estimations for the El Tigre Property and provide fresh material for metallurgical testing and geotechnical data and information for advanced project development studies. High-grade mineralization at the El Tigre Property is open to expansion by drilling down-dip and along strike.

The Authors have reviewed drilling procedures, sample preparation, analyses and security and are of the opinion that the drill core logging procedures employed, and the sampling methods used were thorough and have provided sufficient geotechnical and geological information. The Authors consider the data to be of good quality and satisfactory for use in the current Mineral Resource Estimate. Verification of the El Tigre Project data was undertaken by the Authors, and included site visits, due diligence sampling, verification of drilling assay data, and assessment of the available QA/QC data from the historical and recent drilling programs. The Authors consider that there is an adequate correlation between assay values in El Tigre's database and the independent verification samples collected and analyzed, and that the supplied data are of satisfactory quality and suitable for use in this current Mineral Resource Estimate for the El Tigre Project.

Initial metallurgical testwork of the El Tigre Deposit was completed in 2012. The selected process included direct cyanidation followed by Merrill Crowe recovery of Au and Ag at a throughput of 200 tpd with future expansion to 400 tpd. The limited amount of cyanidation testwork was undertaken on three composite tailings samples representing visually distinguishable characteristics. In August 2022, an initial scoping-level metallurgical testwork program was commenced at SGS Lakefield ("SGS") in Ontario, Canada. The objectives of testwork were to develop metallurgical data to evaluate and optimize various processes for the recovery of gold and silver, including whole ore sample cyanide leaching, Merrill Crowe precipitation, flotation, and heap leach amenability. Mineralogical, environmental, and solid/liquid separation and rheology examinations of fresh mineralized material and leach tailing samples were undertaken to support the testwork program.

Additional metallurgical testing was completed in 2024 at McClelland Laboratories, Inc. ("MLI") in Sparks, Nevada on mineralization from the proposed starter pit at the El Tigre Project site. Testwork from six locations within the starter pit was undertaken to determine variability recovery by heap leach cyanidation processing and to further analyze work completed under the 2023 PEA. The testwork results are the foundation of this PFS and support Project process design criteria and process equipment as well as capital and operating costs and financial modelling. Variability in testwork results indicate starter pit mineralization is comprised of multiple geological zones including oxide, transition, and sulfide. This resulted in determination of variable recoveries. Further testwork to coincide with the MLI testing was completed at Laboratorio Tecnológico de Metalurgia ("LTM"), Hermosillo, Mexico. Testwork investigated the zone variability of the proposed ore for processing. Overall, metal recoveries for this PFS were determined to be 83% for oxide gold, 56% for sulfide gold, 45% for oxide silver and 40% for sulfide silver.

The basis for the PFS is the updated Mineral Resource Estimate which has an effective date of October 22, 2024. The updated Mineral Resource Estimate includes pit-constrained, out-of-pit, tailings and stockpile Mineral Resources. The databases used for this Mineral Resource update contain a total of 20,149 collar records. A total of 27 individual mineralized domains have been identified through drilling and surface sampling. The drilling extends ~5 km along strike. The Mineral Resources have been estimated in conformity with the requirements of the CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines as required by the Canadian Securities Administrators' National Instrument 43-101.

Measured and Indicated Mineral Resources are estimated at 68.0 Mt grading 31 g/t Ag, 0.40 g/t Au, 0.01% Cu, 0.03% Pb, and 0.04% Zn (92 g/t silver equivalent ("AgEq") or 0.73 g/t gold equivalent ("AuEq")). Contained metals contents of the Measured and Indicated Mineral Resources are 67,900 koz of Ag and 863 koz of Au plus base metals (199,512 koz AgEq or 1,593 koz AuEq). Inferred Mineral Resources are estimated at 14.4 Mt grading 105 g/t Ag, 0.57 g/t Au, 0.04% Cu, 0.20% Pb and 0.35% Zn (180 g/t AgEq or 2.16 g/t AuEq). Contained metal contents of the Inferred Mineral Resources are 48,878 koz Ag and 266.7 koz Au plus base metals (83,612 koz AgEq or 1,002 oz AuEq).

Proven Mineral Reserves are estimated at 24.2 Mt grading 14.7 g/t Ag and 0.43 g/t Au (79.9 g/t AgEq or 0.52 g/t AuEq). Probable Mineral Reserves are estimated at 16.1 Mt grading 15.3 g/t Ag and 0.37 g/t Au (74.9 g/t AgEq or 0.47 g/t AuEq). Total Proven and Probable Mineral Reserves are estimated at 40.3 Mt grading 14.9 g/t Ag and 0.40 g/t Au (77.9 g/t AgEq or 0.50 g/t AuEq). Contained metal contents of the total Mineral Reserve are 19,354 koz Ag and 523 koz Au.

The El Tigre Project will consist of a single open pit mining operation using conventional equipment. Based on kinematic analysis and limit equilibrium approach, an updated design of the PFS pit was assessed considering slightly to moderately weathered rock with quadruple benches (20 m) for all sectors. For the west walls a BFA of 70° and IRA of 49° are suggested while for the East Walls a BFA of 65° and IRA of 46° were considered. Slopes of appreciable sizes are not anticipated on the North and South walls; however, if they are included in a future design, they should follow the East Wall mineralized geometry.

Open pit mining will be initiated in Year -1 (pre-stripping period) and mining will be completed in Year 9. The initial ore heap leaching rate (Years 1 to 3) is 7,500 tpd (2.74 Mt per year). In Year 4 the crushing rate will increase to 15,000 tpd (5.5 Mt per year) and this rate is maintained to the end of the mine life. The El Tigre Mine is planned to be a contract mining operation. The Mining Contractor will undertake all drilling, loading, hauling, and mine site maintenance activities. A separate Blasting Contractor will provide blast hole loading and charging services using an ammonium nitrate fuel oil mixture. The Owner will provide overall mine management and technical services, such as mine planning, grade control, geotechnical, and surveying services. It is expected that mid-sized hydraulic excavators and diesel-powered front-end loaders

will be used. The anticipated truck size is 91 tonnes, similar to the CAT 777 truck, although alternate truck sizes may eventually be used. 68.3 Mt of waste rock will be mined, with 40.3 Mt ore, for a total of 108.6 Mt at a strip ratio of 1.7:1.0.

The process plant design is based on a nominal 7,500 tpd (Years 1-3) and 15,000 tpd (Years 4-9) of ore with average grades of 0.40 g/t Au and 14.9 g/t Ag. The process plant flowsheet design comprises of 3-stage conventional crushing, material handling of crushed product and loading onto lined heap pads. Solution ponds and pumping system allows irrigation of loaded ore and subsequent collection of the pregnant solution. The pregnant solution is pumped to the Merrill Crowe recovery facility for precipitation of gold and silver in solution and filtered accordingly. The resultant precipitate will be smelted at an on-site refinery to produce doré bars for market. The barren solution from the recovery process is recirculated to the heap leach pond (barren) for cyanide addition and pumping to the heaps for leaching. Make-up water for reagent mixing along with water evaporation and general process requirements will be pumped from the Bavispe River.

Current infrastructure at the El Tigre Project consists of an exploration camp that has accommodation for drillers and site administration personal. New major infrastructure will consist of: open pit and waste rock storage facilities; 3-stage crushing circuit; heap leach pad with pregnant, barren, and overflow ponds; process plant with Merrill Crowe circuit and refinery for doré production, and assay laboratory; buildings such as a maintenance workshop, admin offices, warehouse; diesel fuel storage and distribution station; explosives storage; camp facility; and electrical power supply from the national grid, and distribution. Water needed for infrastructure and the process plant will be supplied via a designed collection and pump system from the nearby Bavispe River. Power to the El Tigre Property will be supplied by the national grid via a 72 km 34.5kV overhead power line.

Metal prices of US$2,150/oz Au and US$26/oz Ag are based on an approximate average of September 30, 2024, three-year monthly trailing averages, and Consensus Economics Inc. long term price forecasts. A 20:1 Mexican Peso:US Dollar exchange rate is based on the approximate past three-year average. The metal prices and exchange rate are subject to spot market conditions. There are no metals streaming or hedging agreements in place. Currently there are no contracts in place that are material to the El Tigre Project.

Exploration activities have been conducted under annual permits from the Mexican government Secretary of the Environment and Natural Resources (“SEMARNAT”). An extensive list of Federal and State permits will be required before mining can commence, along with environmental impact studies. CIMA has completed an environmental baseline study and a socio-economic baseline study that considers economic, cultural, social, demographic, and geographical aspects of the local communities. On July 27, 2023, an Environmental Impact Statement on El Tigre was submitted and is currently being evaluated by the regulatory authorities. The mining Project is expected to represent minimal risk to the processes and structure of the local ecosystem, and to the roads, livestock and agricultural activities. The baseline study concluded that there are no archaeological zones within the environmental system.

Total capital costs over the LOM are estimated at $113.1M. The initial capital cost estimate of $86.8M addresses the engineering, procurement, construction and start-up of the El Tigre Project, with an 18-month construction period to develop an open pit mine, build a process plant capable of processing 7,500 tpd, prepare a heap leach pad, and install associated ancillary surface facilities. Expansion capital costs estimated at $20.1M are incurred in production years three and four to prepare haul roads to the next open pit development phase and increase the process plant and heap leach pad capacity to 15,000 tpd. Sustaining capital represents capital expenses for additional costs that are not included in the normal operating costs, equipment purchases that will be necessary during the operating life of the Project, heap leach pad capacity

increases, and all capital costs associated with open pit mining. LOM sustaining capital is estimated at $6.2M.

The total operating cost over the LOM is estimated at $491.0M, averaging $12.19/t processed. LOM average open pit mining is estimated at $2.24/t mined ($4.95/t processed), processing averages $4.95/t processed, and G&A is estimated at $1.28/t processed. The Project is subject to a 0.5% NSR mining tax payable to the Mexican government. Total costs associated with this NSR royalty mining tax over the LOM are estimated at $5.5M. Cash costs over the LOM, including Mexican mining taxes, are estimated to average $11.57/oz AgEq or $973/oz AuEq. All-In Sustaining Costs ("AISC") over the LOM are estimated to average $14.43/oz AgEq or $1,214/oz AuEq and include closure costs estimated at $6.2M.

Payable metal over the LOM is estimated at 8.57 Moz Ag and 408 koz Au (42.9 Moz AgEq). The El Tigre Project economic evaluation at base case metal prices of US$2,150/oz Au and US$26/oz Ag has an estimated US$221.5M after-tax net present value ("NPV") at a 5% discount rate ("NPV5%"), and an after-tax internal rate of return ("IRR") of 40%. The payback period is estimated to be 2.0 years from the start of production. The after-tax base case NPV's and IRR's are most sensitive to metal prices followed by operating costs and capital costs.

A preliminary risk analysis was conducted on the Project by the Authors using a low-medium-high ranking system. The highest risk items were identified to be mining contractor cost assumptions and metallurgical recoveries. The main opportunity is that the Deposit remains open along strike and down dip, and there is potential to increase the current Mineral Resource Estimate.

26.0 RECOMMENDATIONS

The El Tigre Project contains a significant silver-gold Mineral Reserve and the Authors recommend that Silver Tiger proceed to develop the Project. Silver Tiger has indicated that it plans to proceed straight to detailed engineering and project construction as soon as the open pit mining and processing permits are in place. Detailed engineering (FEED) is estimated to take nine months to complete at a cost of $1.0 M.

During the permit application process it is recommended that a PEA ($0.25 M) on underground mining be completed to study the economics of the lower region of the Deposit.

Further metallurgical testwork ($0.6 M) to confirm expectations based on previous metallurgical investigations of the El Tigre Project Deposits is also recommended. This recommendation has been precipitated by PFS testwork indicating recovery variability in the three domains within the open pit design. The estimated timeline to complete related mapping, drilling, sample receipt and associated column testing on specific domains is approximately 12 months

A minimal exploration program to potentially upgrade the 1.4 Mt Inferred Mineral Resources contained within the open pit design to Measured or Indicated Mineral Resources is recommended. Approximately 5,000 m at $200/m is required, at a cost of $1.0 M.

The following represents a selection of geotechnical and hydrogeological items to consider for future study at an estimated cost of $0.2 M plus any associated drilling costs:

- Silver Tiger should examine the possibility of identifying spatially where lithologies identified in geotechnical drilling as ‘Lithic Tuff’ and ‘Quartz Rhyolite’ are located as these two units may have lower intact strengths than the other logged lithological units. Continued collection of point load test (“PLT”) data and use of this data for development of a PLT geotechnical block model should also be used to identify areas of potentially lower intact strength.

- The depth of weathering should be reviewed by Silver Tiger considering their exploration drilling to determine where the shallower slope design will be applied. The influence of alteration was not prevalent in the geotechnical drill core logging, contrary to expectations when intersecting the veins. Silver Tiger should consider spatially defining alteration across the site and using this information to potentially plan future geotechnical investigations.

- Use the lithological logging data from exploration drilling to define main lithological units and compare them with the breakdown from the PFS geotechnical drilling campaign. This action will help to understand if there are other lithological units within the El Tigre Formation which should be studied during future phases.

- Additional laboratory direct shear testing is recommended, with samples selected from each primary discontinuity type and rock type. This testing will help better characterize the shear strength of various joint sets and determine if rock type influences shear properties.

- It is recommended to conduct additional oriented core drilling and televiewer analysis to confirm large-scale structural features and major set orientations, particularly on the west wall and along different drill hole orientations to reduce existing blind zones. This proposed geotechnical investigation should include both oriented drill core data collection and televiewer surveys within drill holes that are logged geotechnically with oriented drill core. This will help reduce

the uncertainty regarding the discrepancy in the structure data between the data collection methods.

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

ANDREW BRADFIELD, P. ENG.

I, Andrew Bradfield, P. Eng., residing at 5 Patrick Drive, Erin, Ontario, N0B 1T0, do hereby certify that:

1. I am an independent mining engineer contracted by P&E Mining Consultants.
2. This certificate applies to the Technical Report titled "Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico", (The "Technical Report") with an effective date of October 22, 2024.
3. I am a graduate of Queen's University, with an honours B.Sc. degree in Mining Engineering in 1982. I have practiced my profession continuously since 1982. I am a Professional Engineer of Ontario (License No.4894507). I am also a member of the National CIM.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   I have practiced my profession continuously since 1982. My summarized career experience is as follows:

   - Various Engineering Positions – Palabora Mining Company 1982-1986
   - Mines Project Engineer – Falconbridge Limited 1986-1987
   - Senior Mining Engineer – William Hill Mining Consultants Limited 1987-1990
   - Independent Mining Engineer 1990-1991
   - GM Toronto – Bharti Engineering Associates Inc 1991-1996
   - VP Technical Services, GM of Australian Operations – William Resources Inc 1996-1999
   - Independent Mining Engineer 1999-2001
   - Principal Mining Engineer – SRK Consulting 2001-2003
   - COO – China Diamond Corp 2003-2006
   - VP Operations – TVI Pacific Inc 2006-2008
   - COO – Avion Gold Corporation 2008-2012
   - Independent Mining Engineer 2012-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2, 3, 16, 19, 22, and 24, and co-authoring Sections 1, 15, 18, 21, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: October 22, 2024
Signing Date: December 6, 2024

{SIGNED AND SEALED}
[Andrew Bradfield]

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Andrew Bradfield, P.Eng.

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 "Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico", (The "Technical Report") with an effective date of October 22, 2024.
3. I am a graduate of RMIT University of Melbourne, Victoria, Australia, with a B.Sc. in Applied Geology. I have worked as a geologist for over 19 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875) and Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399) and I am registered as a Temporary Registrant with Professional Geoscientists Ontario (Registration No. 3888). I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Geologist, Foran Mining Corp. 2004
   - Geologist, Aurelian Resources Inc. 2004
   - Geologist, Linear Gold Corp. 2005-2006
   - Geologist, Búscore Consulting 2006-2007
   - Consulting Geologist (AusIMM) 2008-2014
   - Consulting Geologist, P.Geo. (APEGBC/AusIMM) 2014-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 11, and co-authoring Sections 1, 12, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico" with an effective date of September 12, 2023, and "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project Sonora, Mexico" for Oceanus Resources Corp., with an effective date of September 7, 2017.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: October 22, 2024
Signing Date: December 6, 2024

{SIGNED AND SEALED}
[Jarita Barry]

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Jarita Barry, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

FRED H. BROWN, P.GEO.

I, Fred H. Brown, of PO Box 332, Lynden, WA, USA, do hereby certify that:

1. I am an independent geological consultant and have worked as a geologist continuously since my graduation from university in 1987.
2. This certificate applies to the Technical Report titled "Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico", (The "Technical Report") with an effective date of October 22, 2024.
3. I graduated with a Bachelor of Science degree in Geology from New Mexico State University in 1987. I obtained a Graduate Diploma in Engineering (Mining) in 1997 from the University of the Witwatersrand and a Master of Science in Engineering (Civil) from the University of the Witwatersrand in 2005. I am registered with the Association of Professional Engineers and Geoscientists of British Columbia as a Professional Geoscientist (171602) and the Society for Mining, Metallurgy and Exploration as a Registered Member (#4152172).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Underground Mine Geologist, Freegold Mine, AAC 1987-1995
   - Mineral Resource Manager, Vaal Reefs Mine, Anglogold 1995-1997
   - Resident Geologist, Venetia Mine, De Beers 1997-2000
   - Chief Geologist, De Beers Consolidated Mines 2000-2004
   - Consulting Geologist 2004-2008
   - P&E Mining Consultants Inc. – Sr. Associate Geologist 2008-Present
4. I have visited the Property that is the subject of this Technical Report on May 22, 2017 and June 19 to 20, 2016.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico" with an effective date of September 12, 2023, and "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project Sonora, Mexico" for Oceanus Resources Corp., with an effective date of September 7, 2017.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: October 22, 2024
Signing Date: December 6, 2024

{SIGNED AND SEALED}
[Fred H. Brown]

_____
Fred H. Brown, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

DAVID BURGA, P.GEO.

I, David Burga, P. Geo., residing at 3884 Freeman Terrace, Mississauga, Ontario, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico", (The "Technical Report") with an effective date of October 22, 2024.
3. I am a graduate of the University of Toronto with a Bachelor of Science degree in Geological Sciences (1997). I have worked as a geologist for over 20 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Association of Professional Geoscientists of Ontario (License No 1836).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Exploration Geologist, Cameco Gold 1997-1998
   - Field Geophysicist, Quantec Geoscience 1998-1999
   - Geological Consultant, Andeburg Consulting Ltd. 1999-2003
   - Geologist, Aeon Egmond Ltd. 2003-2005
   - Project Manager, Jacques Whitford 2005-2008
   - Exploration Manager – Chile, Red Metal Resources 2008-2009
   - Consulting Geologist 2009-Present
4. I have visited the Property that is the subject of this Technical Report on May 20 to 21, 2024, and August 5 and 6, 2023, and January 20 to 21, 2016.
5. I am responsible for co-authoring Sections 1, 10, 12, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico" with an effective date of September 12, 2023, and "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project Sonora, Mexico" for Oceanus Resources Corp., with an effective date of September 7, 2017.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: October 22, 2024
Signing Date: December 6, 2024

{SIGNED AND SEALED}
[David Burga]

_____
David Burga, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

D. GRANT FEASBY, P. ENG.

I, D. Grant Feasby, P. Eng., residing at 12,209 Hwy 38, Tichborne, Ontario, K0H 2V0, do hereby certify that:

1. I am an independent metallurgical consultant contracted by P&E Mining Consultants Inc. I am also currently the Owner and President of:
   FEAS - Feasby Environmental Advantage Services
   38 Gwynne Ave, Ottawa, K1Y1W9
2. This certificate applies to the Technical Report titled "Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico", (The "Technical Report") with an effective date of October 22, 2024.
3. I graduated from Queens University in Kingston Ontario, in 1964 with a Bachelor of Applied Science in Metallurgical Engineering, and a Master of Applied Science in Metallurgical Engineering in 1966. I am a Professional Engineer registered with Professional Engineers Ontario. I have worked as a metallurgical engineer for over 50 years since my graduation from university.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report has been acquired by the following activities:
   - Metallurgist, Base Metal Processing Plant.
   - Research Engineer and Lab Manager, Industrial Minerals Laboratories in USA and Canada.
   - Research Engineer, Metallurgist and Plant Manager in the Canadian Uranium Industry.
   - Manager of Canadian National Programs on Uranium and Acid Generating Mine Tailings.
   - Director, Environment, Canadian Mineral Research Laboratory.
   - Senior Technical Manager, for large gold and bauxite mining operations in South America.
   - Expert Independent Consultant associated with several companies, including P&E Mining Consultants, on mineral processing, environmental management, and mineral-based radiation assessment.
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 20, and co-authoring Sections 1, 25, 26, and 27 of this Technical Report.
6. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.
7. I have had 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" with an effective date of September 12, 2023.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: October 22, 2024
Signing Date: December 6, 2024

{SIGNED AND SEALED}
[D. Grant Feasby]

_____
D. Grant Feasby, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico", (The "Technical Report") with an effective date of October 22, 2024.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:

   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico" with an effective date of September 12, 2023, and "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the El Tigre Project Sonora, Mexico" for Oceanus Resources Corp., with an effective date of September 7, 2017.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: October 22, 2024
Signing Date: December 6, 2024
{SIGNED AND SEALED}
[Eugene Puritch]

_____
Eugene Puritch, P.Eng., FEC, CET

CERTIFICATE OF QUALIFIED PERSON

KIRK H. RODGERS, P. ENG

I, Kirk H. Rodgers, P. Eng., residing at 39 28th Street, Unit 13, Wasaga Beach, Ontario, do hereby certify that:

1. I am an independent mining consultant, contracted as Senior Mining Engineer by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico", (The "Technical Report") with an effective date of October 22, 2024.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining. I subsequently attended the mining engineering programs at Laurentian University and Queen's University for a total of two years. I have met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for Bachelor's Degree in Engineering Equivalency. I have been licensed by the Professional Engineers of Ontario (License No. 39427505), from 1986 to the present. I am also a member of the National and Toronto Canadian Institute of Mining and Metallurgy.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Underground Hard Rock Miner, Denison Mines, Elliot Lake Ontario 1977-1979
   - Mine Planner, Cost Estimator, J.S Redpath Ltd., North Bay Ontario 1981-1987
   - Chief Engineer, Placer Dome Dona Lake Mine, Pickle Lake Ontario 1987-1988
   - Project Coordinator, Mine Captain, Falconbridge Kidd Creek Mine, Timmins, Ontario 1988-1990
   - Manager of Contract Development, Dynatec Mining, Richmond Hill, Ontario 1990-1992
   - General Manager, Moran Mining and Tunnelling, Sudbury, Ontario 1992-1993
   - Independent Mining Engineer 1993
   - Project Manager - Mining, Micon International, Toronto, Ontario 1994 - 2004
   - Principal, Senior Consultant, Golder Associates, Toronto, Ontario 2004 – 2010
   - Independent Consultant to P&E Mining Consultants Inc 2011 – present
4. I have visited the Property that is the subject of this Technical Report on August 20, 2024.
5. I am responsible for co-authoring Sections 1, 18, 25, 26, and 27 of this Technical Report.
6. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: October 22, 2024
Signing Date: December 6, 2024

{SIGNED AND SEALED}
[Kirk Rodgers]

_____
Kirk Rodgers, P.Eng.

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 "Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico", (The "Technical Report") with an effective date of October 22, 2024.
3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 35 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Contract Senior Geologist, LAC Minerals Exploration Ltd. 1985-1988
   - Post-Doctoral Fellow, McMaster University 1988-1992
   - Contract Senior Geologist, Outokumpu Mines and Metals Ltd. 1993-1996
   - Senior Research Geologist, WMC Resources Ltd. 1996-2001
   - Senior Lecturer, University of Western Australia 2001-2003
   - Principal Geologist, Geoinformatics Exploration Ltd. 2003-2004
   - Vice President Exploration, Nevada Star Resources Inc. 2005-2006
   - Vice President Exploration, Goldbrook Ventures Inc. 2006-2008
   - Vice President Exploration, North American Palladium Ltd. 2008-2009
   - Vice President Exploration, Magma Metals Ltd. 2010-2011
   - President & COO, Pacific North West Capital Corp. 2011-2014
   - Consulting Geologist 2013-2017
   - Senior Project Geologist, Anglo American 2017-2019
   - Consulting Geoscientist 2020-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 4, 5, 6, 7, 8, 9, and 23, and co-authoring Sections 1, 10, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had 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" 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.

Effective Date: October 22, 2024
Signing Date: December 6, 2024

{SIGNED AND SEALED}
[William Stone]

_____
William E. Stone, Ph.D., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

DAVID SALARI, P.ENG.

I, David Salari, P.Eng., of 125 Bronte Road, Unit 503, Oakville, Ontario, Canada, 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 "Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico", (The "Technical Report") with an effective date of October 22, 2024.
3. I am a graduate of The University of Toronto with a Bachelor's of Applied Science (BASc) – Metallurgy and Material Science. I have been actively involved in mining and mineral processing since 1980 with extensive experience in metallurgical and mill testing and design, mill capital and operating costs, construction, commissioning, and mill operations.

   I am a member in good standing of the Professional Engineers Ontario - #40416505 and I am the designated P.Eng. for D.E.N.M. Engineering Ltd. – Certificate of Authorization – Professional Engineers Ontario - #100102038 and Designation as a Consulting Engineer – Professional Engineers Ontario - # 4012.

   I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
4. I have visited the Property that is the subject of this Technical Report on February 1 to 2, 2024 for the purpose to inspect the proposed location of the open pit, heap leach pad(s), ponds, and process recovery facility. Inspection and location of the mineral testing holes was also reviewed and associated drill core. Site access, water source and other associated infrastructure was also addressed and inspected.
5. I am responsible for authoring Sections 13 and 17, and co-authoring Sections 1, 18, 21, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the El Tigre Silver-Gold Project, Sonora, Mexico" 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.

Effective Date: October 22, 2024
Signing Date: December 6, 2024

{SIGNED AND SEALED}
[David Salari]

_____
David Salari, P.Eng.

CERTIFICATE OF QUALIFIED PERSON JAMES SMITH

I, James Smith, state that:

(a) I am a Senior Geotechnical Engineer at:
WSP Canada Inc.
6925 Century Ave, Suite 600
Mississauga, Ontario
L5N 7K2 Canada

(b) This certificate applies to the technical report titled "Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico"; with an effective date of: October 22, 2024 (the "Technical Report").

(c) I am a "qualified person" for the purposes of National Instrument 43-101 ("NI 43-101"). My qualifications as a qualified person are as follows. I am a graduate of University of Waterloo with a B.ASc. in Geological Engineering from 2012, I am a member in good standing of the Professional Engineers of Ontario (#100523579). My relevant experience after graduation, for the purpose of the Technical Report, includes over 12 years of experience in geotechnical engineering in the areas of mine stability, influences of hydrogeological conditions on rock mass stability, and open pit geotechnical engineering of mineral projects nationally and internationally in a variety of commodities through 12 years of consulting experience with a strong focus on gold and base metals related projects.

(d) I did not complete a personal inspection of the property described in the Technical Report.

(e) I am responsible for co-authoring portions of Sections 1, 2, 15, 25, 26 and 27 of the Technical Report.

(f) I am independent of the issuer as described in section 1.5 of NI 43-101.

(g) I have had no prior involvement with the Property that is the subject of this Technical Report.

(h) I have read NI 43-101 and the parts of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101; and

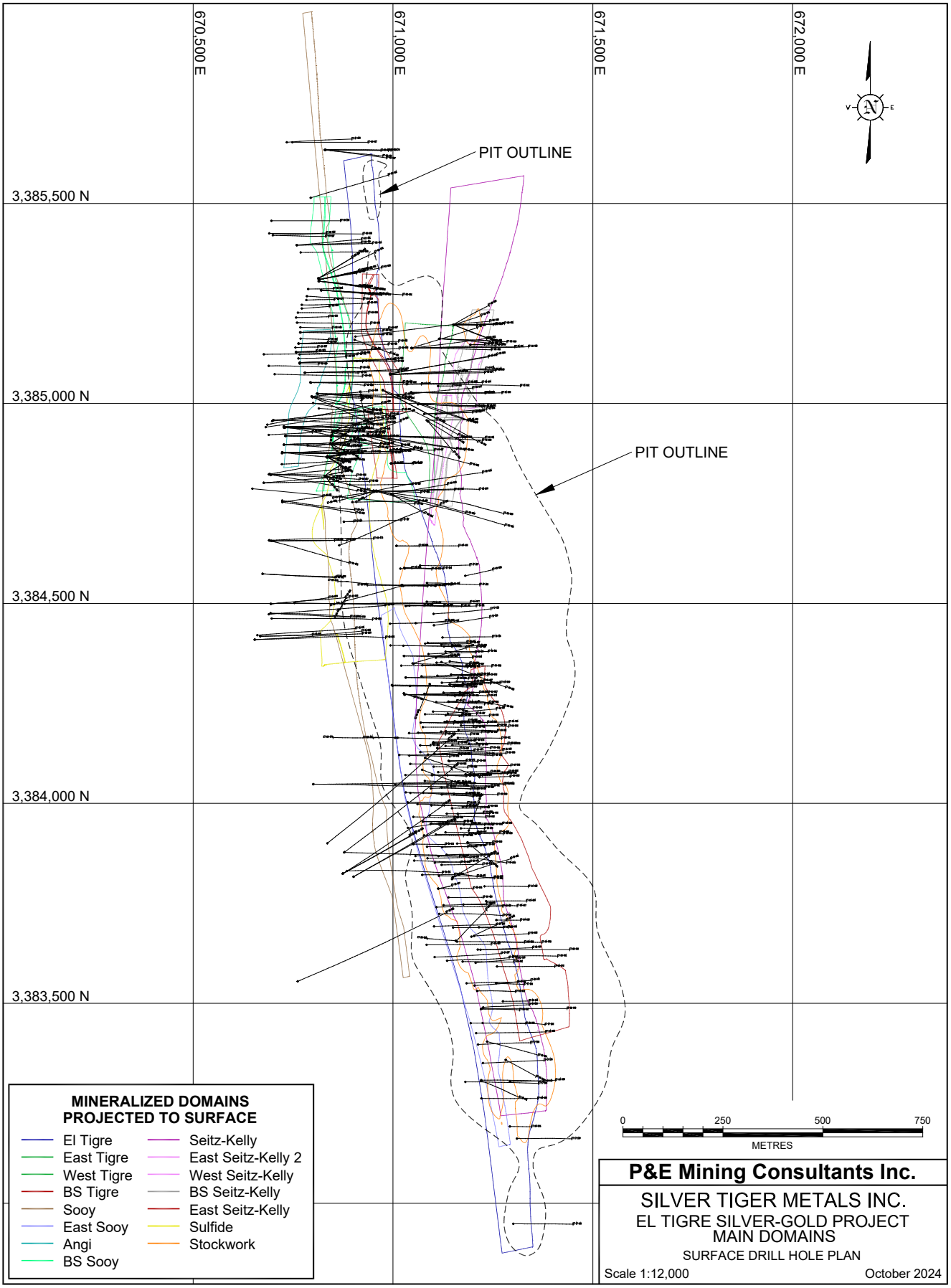
(i) At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the parts of the Technical Report for which I am responsible, contain(s) all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

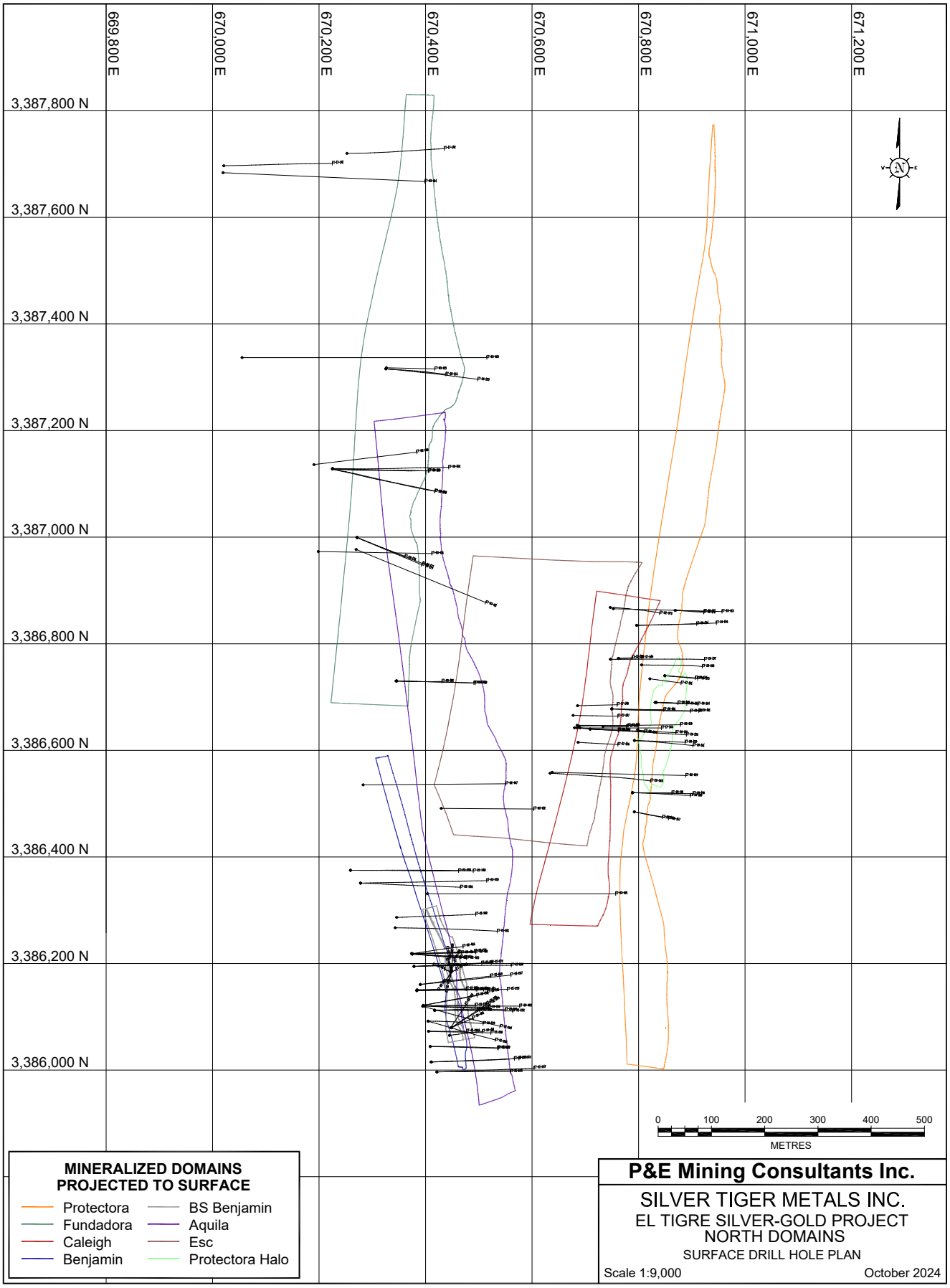
Dated at Mississauga, Ontario this December 6, 2024.

Signed by James Smith

James Smith; P.Eng.

APPENDIX A DRILL HOLE, CHANNEL AND TRENCH PLANS


670,500 E
671,000 E
671,500 E
672,000 E
3,385,500 N
3,385,000 N
3,384,500 N
3,384,000 N
3,383,500 N
PIT OUTLINE
PIT OUTLINE
MINERALIZED DOMAINS
PROJECTED TO SURFACE
El Tigre
East Tigre
West Tigre
BS Tigre
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East Seitz-Kelly 2
West Seitz-Kelly
BS Seitz-Kelly
East Seitz-Kelly
Sulfide
Stockwork
0
250
500
750
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
MAIN DOMAINS
SURFACE DRILL HOLE PLAN
Scale 1:12,000
October 2024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670,200 E
670,400 E
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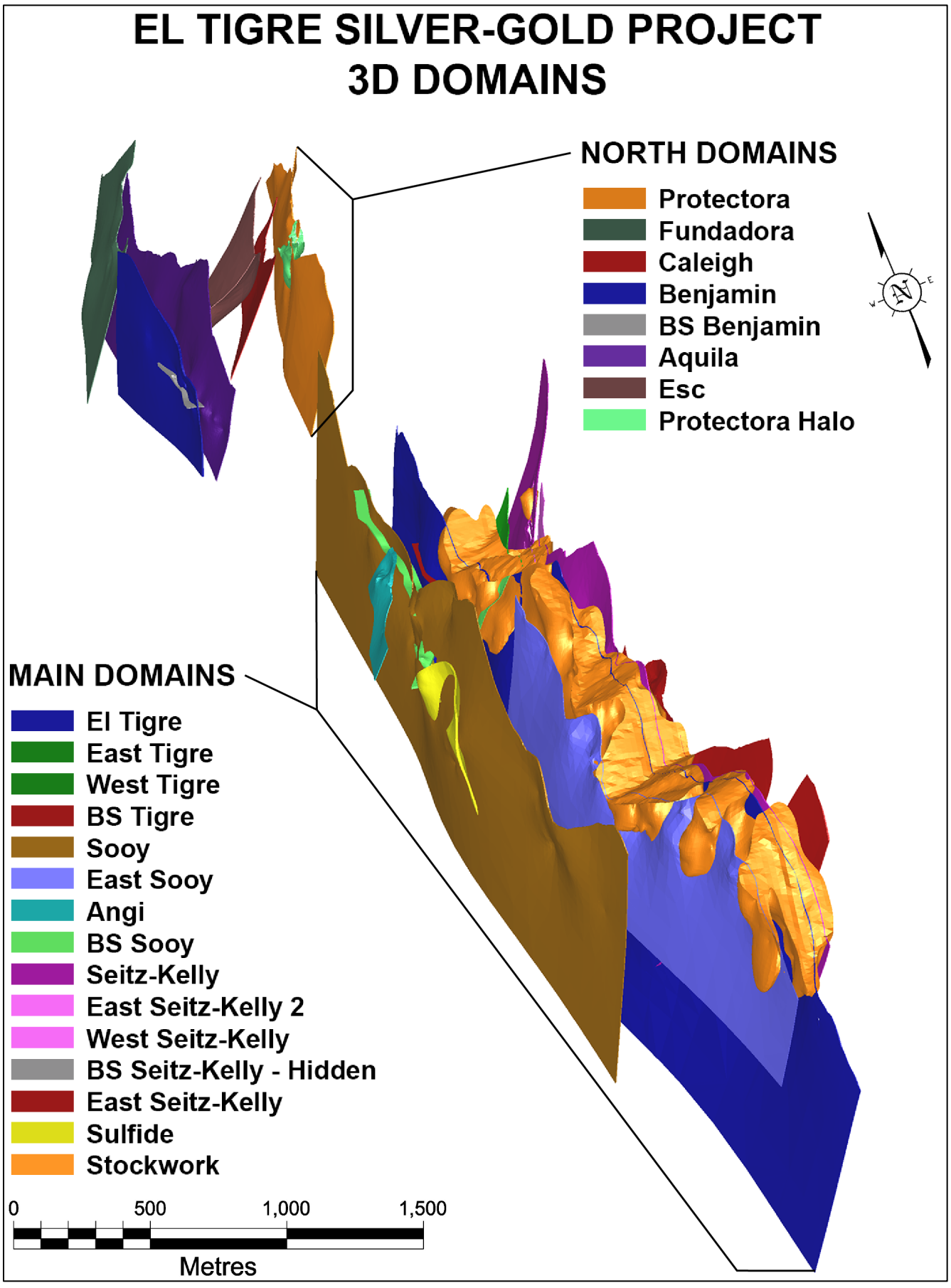
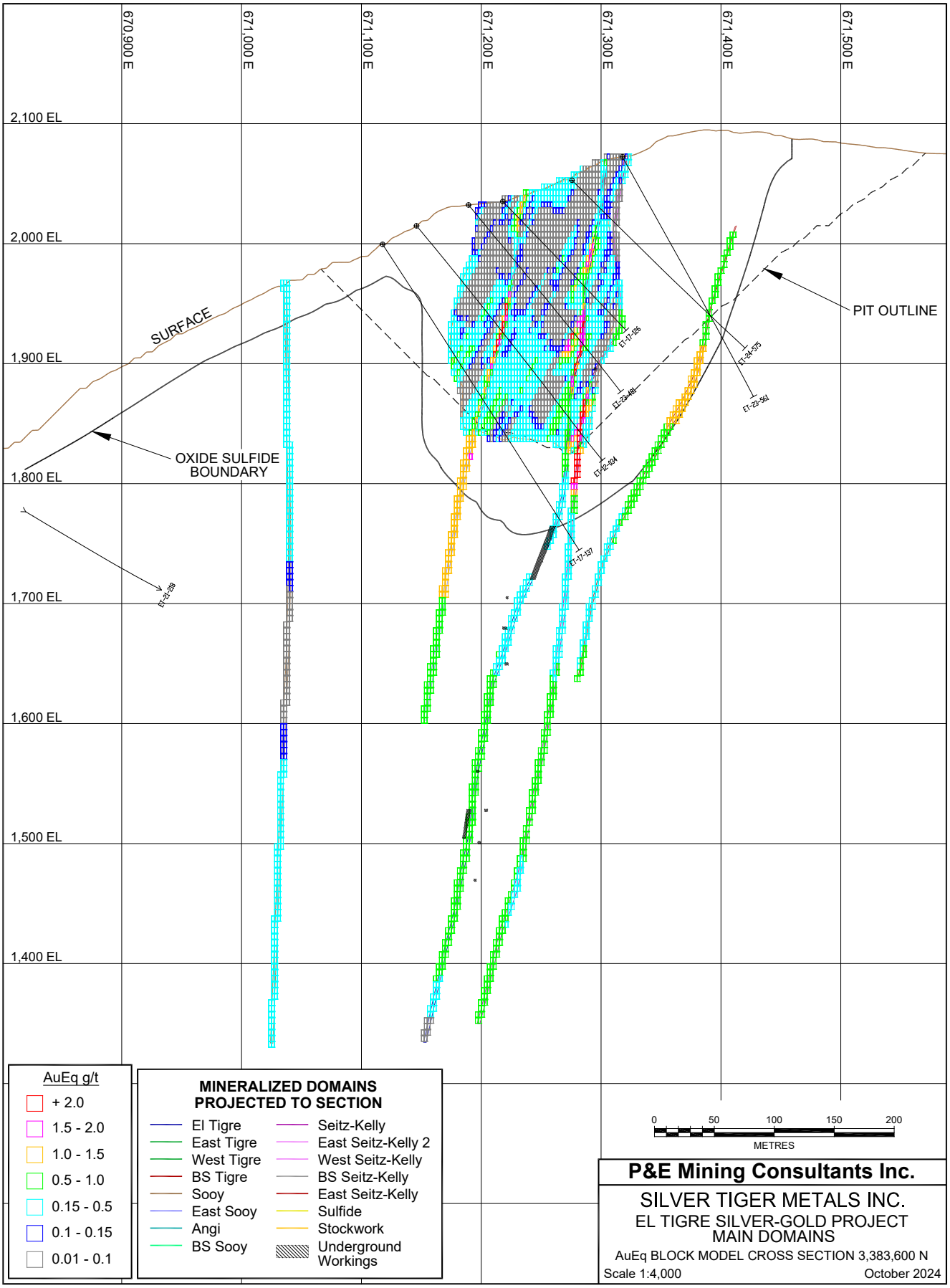
3,387,400 N
3,387,200 N
3,387,000 N
3,386,800 N
3,386,600 N
3,386,400 N
3,386,200 N
3,386,000 N
0 100 200 300 400 500
METRES
MINERALIZED DOMAINS PROJECTED TO SURFACE
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
NORTH DOMAINS
SURFACE DRILL HOLE PLAN
Scale 1:9,000
October 2024

APPENDIX B 3-D DOMAINS


EL TIGRE SILVER-GOLD PROJECT
3D DOMAINS
NORTH DOMAINS
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
MAIN DOMAINS
El Tigre
East Tigre
West Tigre
BS Tigre
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East Seitz-Kelly 2
West Seitz-Kelly
BS Seitz-Kelly - Hidden
East Seitz-Kelly
Sulfide
Stockwork
0
500
1,000
1,500
Metres

APPENDIX C AUEQ BLOCK MODEL CROSS-SECTIONS AND PLANS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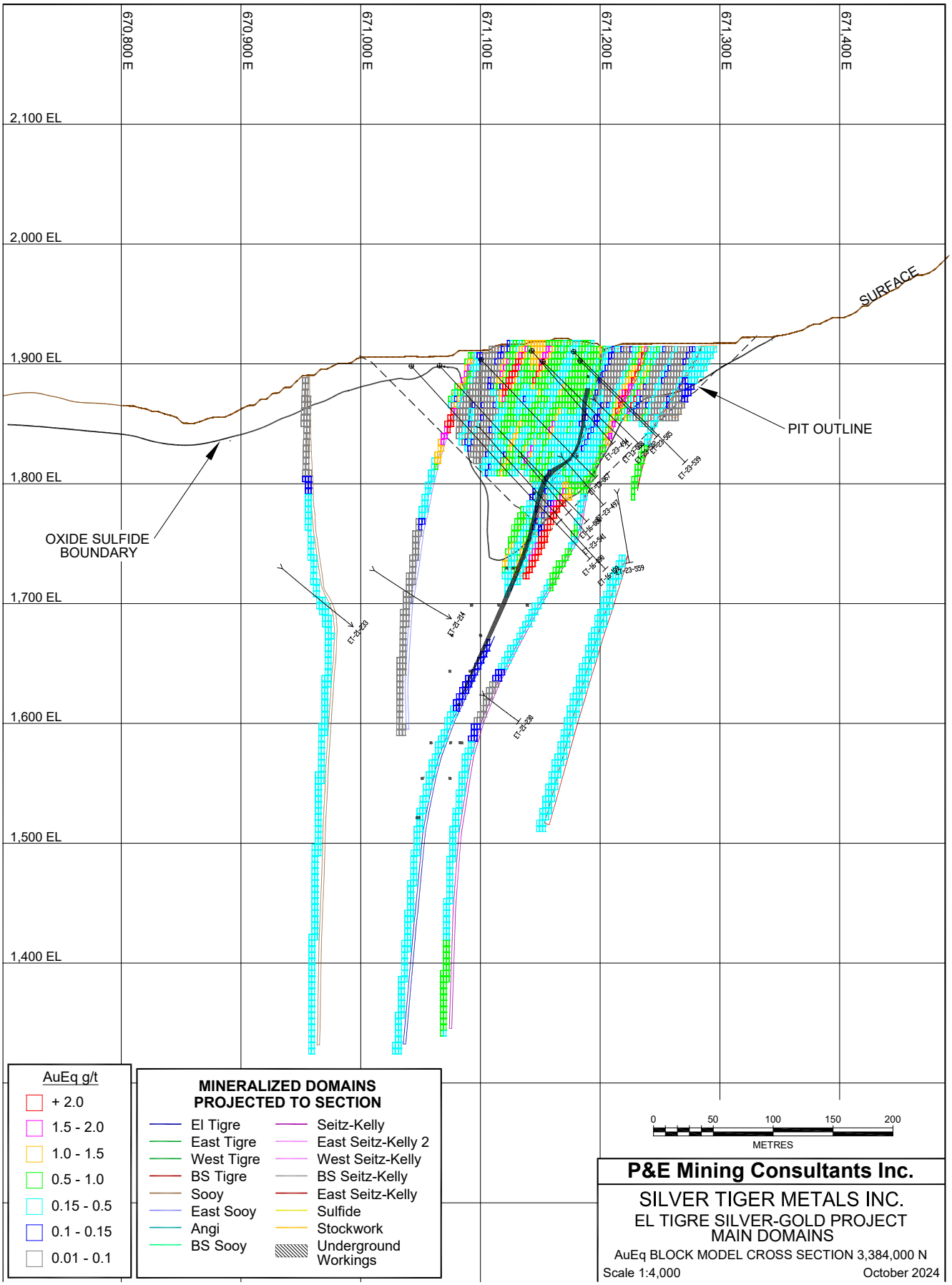
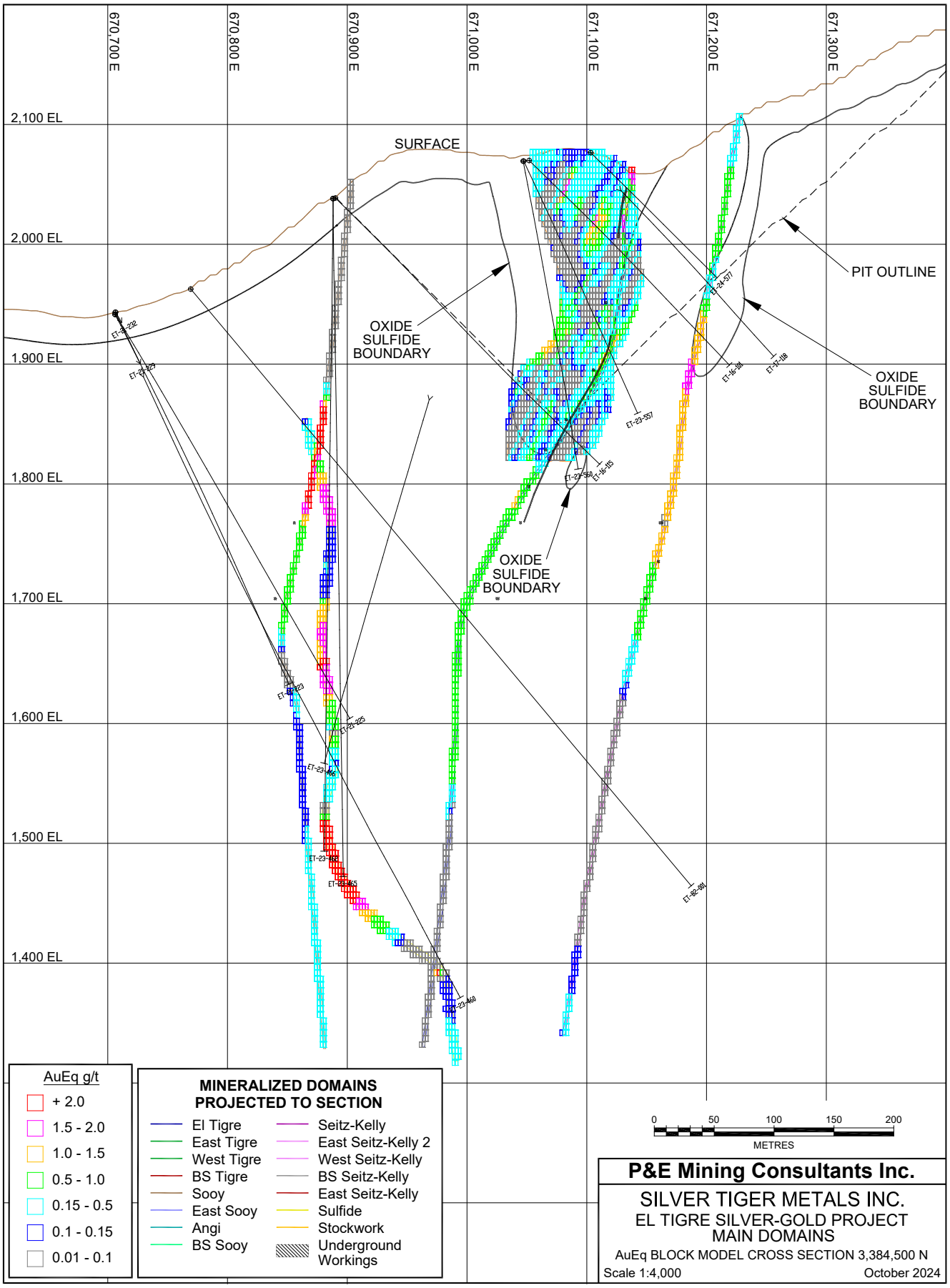
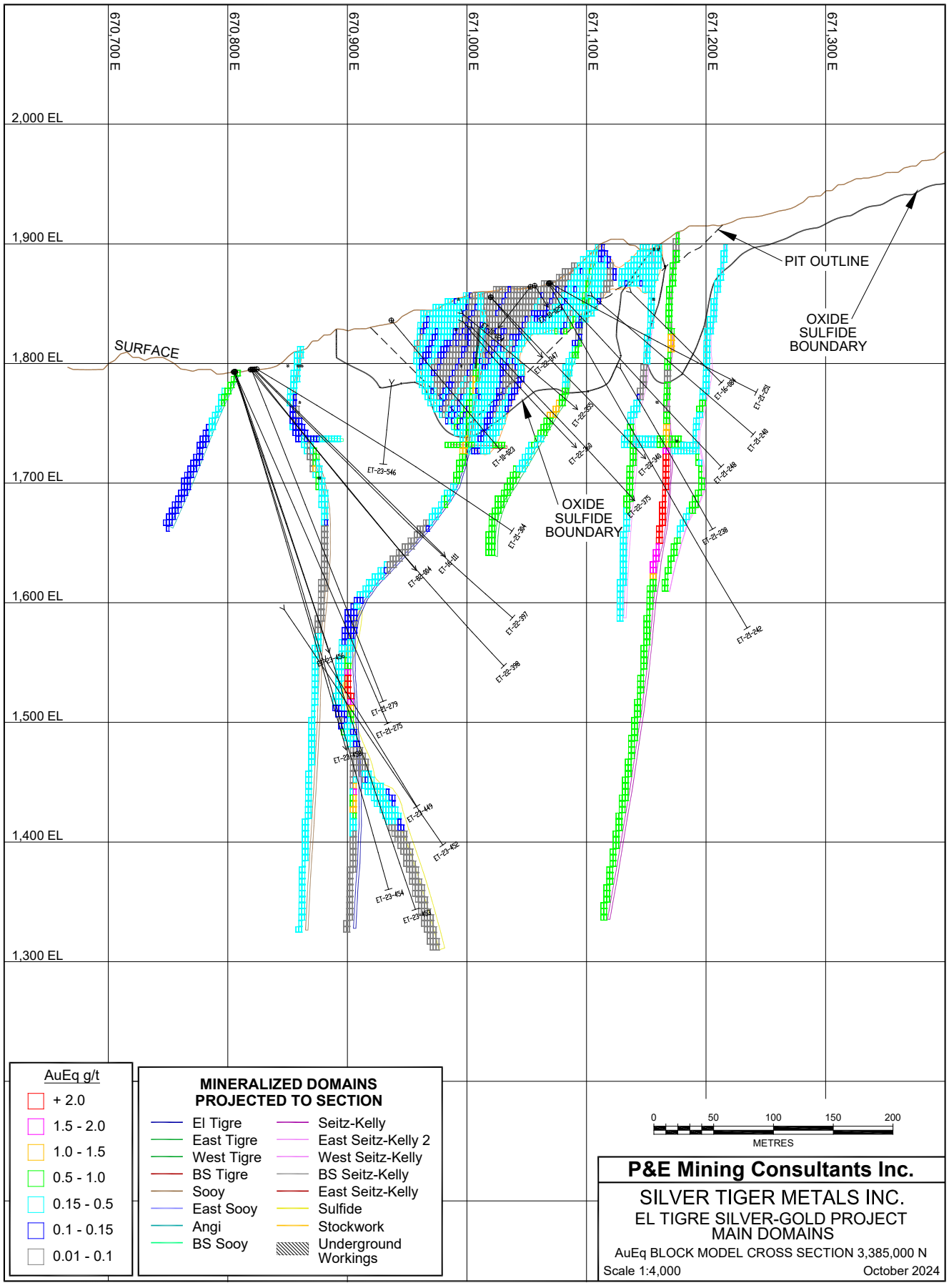
671,300 E
671,400 E
671,500 E
2,100 EL
2,000 EL
1,900 EL
1,800 EL
1,700 EL
1,600 EL
1,500 EL
1,400 EL
SURFACE
OXIDE SULFIDE BOUNDARY
PIT OUTLINE
ET-23-268
ET-17-157
ET-17-126
ET-23-481
ET-24-575
ET-23-561
AuEq g/t
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.15 - 0.5
0.1 - 0.15
0.01 - 0.1
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East Seitz-Kelly 2
West Seitz-Kelly
BS Seitz-Kelly
East Seitz-Kelly
Sulfide
Stockwork
Underground Workings
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
MAIN DOMAINS
AuEq BLOCK MODEL CROSS SECTION 3,383,600 N
Scale 1:4,000
October 2024


670,800 E
670,900 E
671,000 E
671,100 E
671,200 E
671,300 E
671,400 E
2,100 EL
2,000 EL
1,900 EL
1,800 EL
1,700 EL
1,600 EL
1,500 EL
1,400 EL
SURFACE
PIT OUTLINE
OXIDE SULFIDE BOUNDARY
AuEq g/t
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.15 - 0.5
0.1 - 0.15
0.01 - 0.1
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East Seitz-Kelly 2
West Seitz-Kelly
BS Seitz-Kelly
East Seitz-Kelly
Sulfide
Stockwork
Underground Workings
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
MAIN DOMAINS
AuEq BLOCK MODEL CROSS SECTION 3,384,000 N
Scale 1:4,000
October 2024


670,700 E
670,800 E
670,900 E
671,000 E
671,100 E
671,200 E
671,300 E
2,100 EL
2,000 EL
1,900 EL
1,800 EL
1,700 EL
1,600 EL
1,500 EL
1,400 EL
SURFACE
OXIDE SULFIDE BOUNDARY
OXIDE SULFIDE BOUNDARY
OXIDE SULFIDE BOUNDARY
PIT OUTLINE
ET-23-557
ET-16-115
ET-16-104
ET-17-108
ET-24-577
ET-23-460
ET-23-465
ET-23-225
ET-23-223
ET-22-222
ET-22-229
ET-22-364
AuEq g/t
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.15 - 0.5
0.1 - 0.15
0.01 - 0.1
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East Seitz-Kelly 2
West Seitz-Kelly
BS Seitz-Kelly
East Seitz-Kelly
Sulfide
Stockwork
Underground Workings
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
MAIN DOMAINS
AuEq BLOCK MODEL CROSS SECTION 3,384,500 N
Scale 1:4,000
October 2024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1,700 EL
1,600 EL
1,500 EL
1,400 EL
1,300 EL
SURFACE
PIT OUTLINE
OXIDE SULFIDE BOUNDARY
OXIDE SULFIDE BOUNDARY
AuEq g/t
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.15 - 0.5
0.1 - 0.15
0.01 - 0.1
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East Seitz-Kelly 2
West Seitz-Kelly
BS Seitz-Kelly
East Seitz-Kelly
Sulfide
Stockwork
Underground Workings
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
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MAIN DOMAINS
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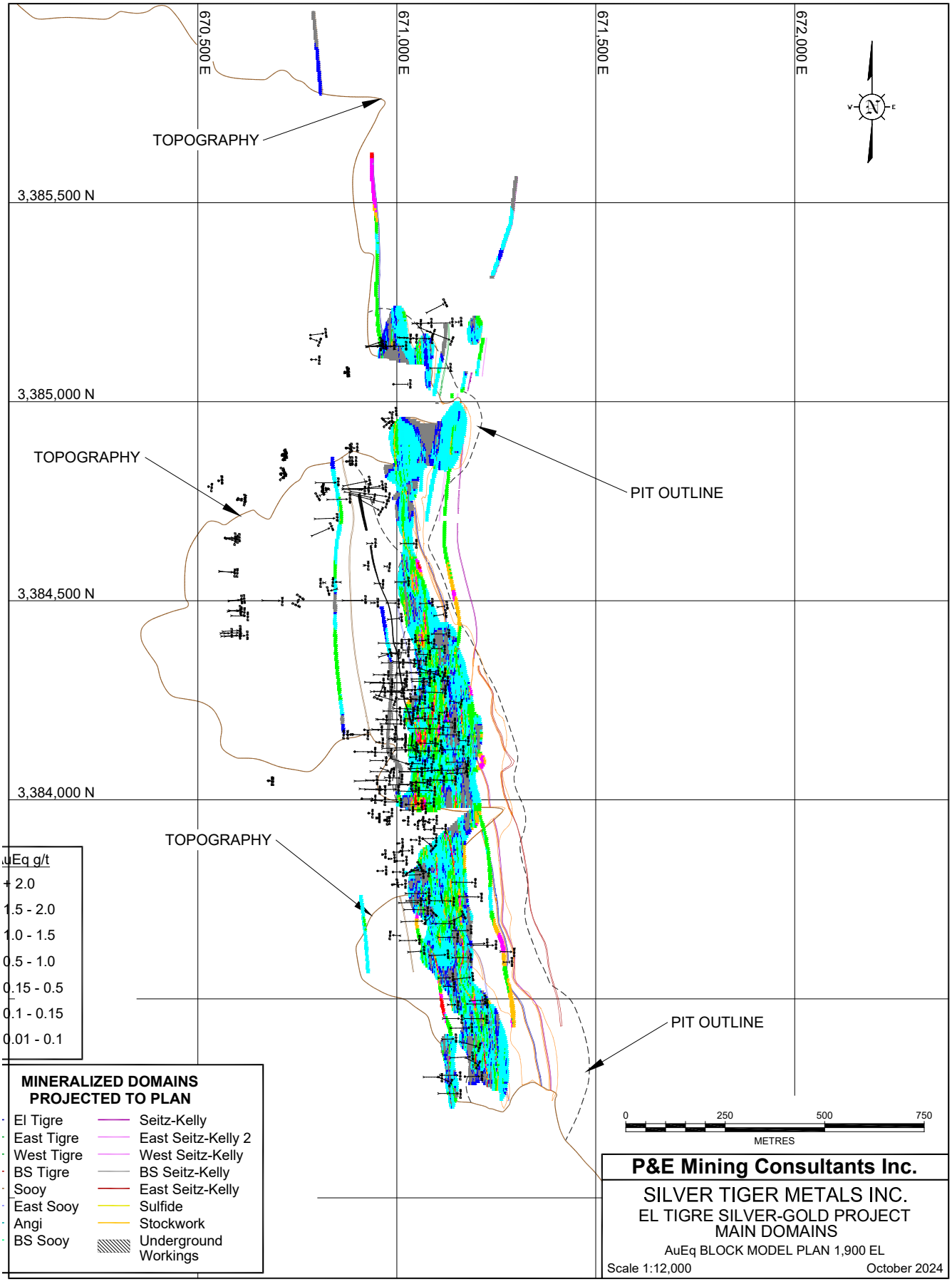
Scale 1:4,000
October 2024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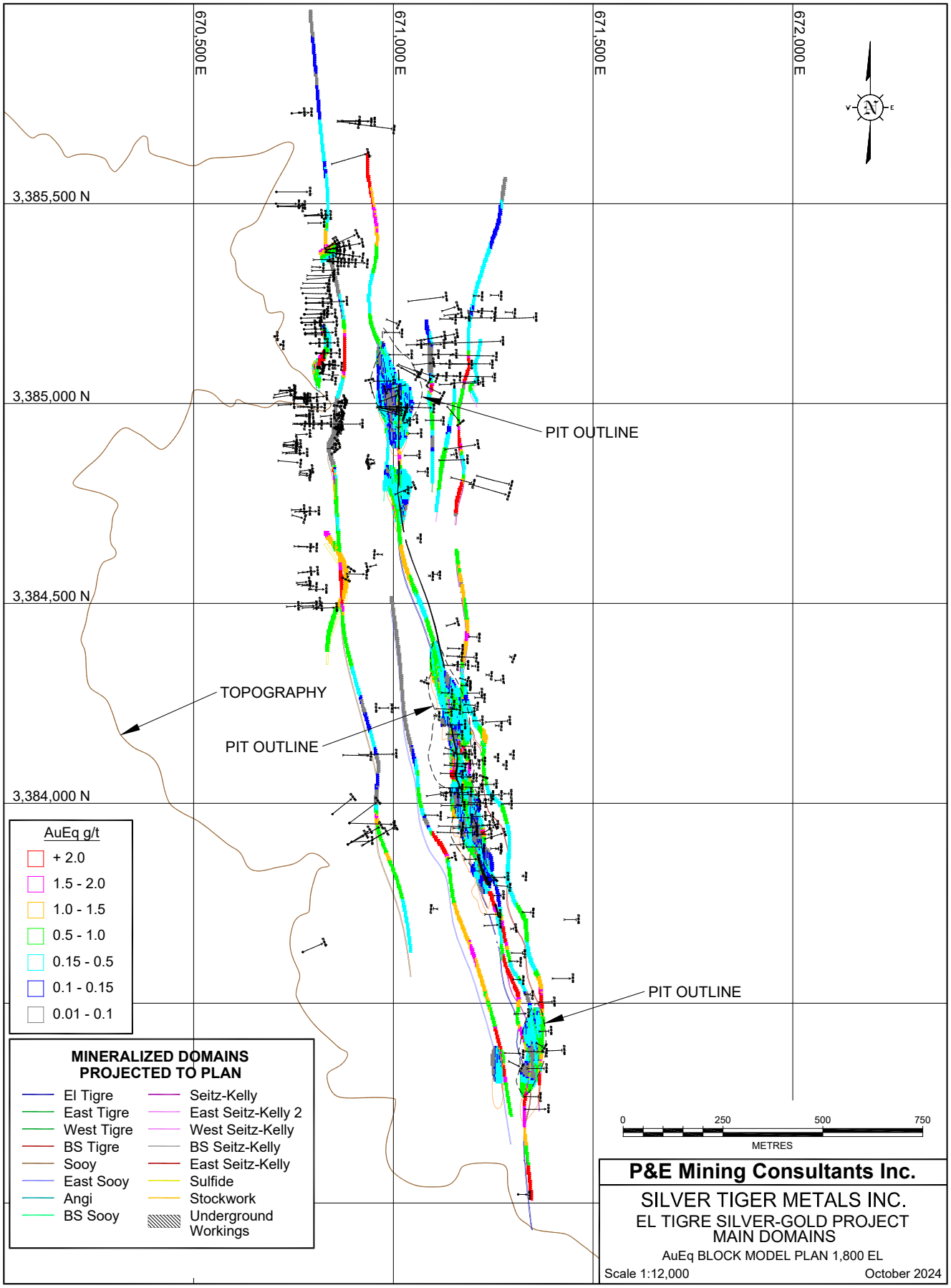
3,385,000 N
3,384,500 N
3,384,000 N
TOPOGRAPHY
TOPOGRAPHY
TOPOGRAPHY
PIT OUTLINE
PIT OUTLINE
uEq g/t
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.15 - 0.5
0.1 - 0.15
0.01 - 0.1
MINERALIZED DOMAINS PROJECTED TO PLAN
El Tigre
East Tigre
West Tigre
BS Tigre
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East Seitz-Kelly 2
West Seitz-Kelly
BS Seitz-Kelly
East Seitz-Kelly
Sulfide
Stockwork
Underground Workings
0
250
500
750
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
MAIN DOMAINS
AuEq BLOCK MODEL PLAN 1,900 EL
Scale 1:12,000
October 2024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3,384,000 N
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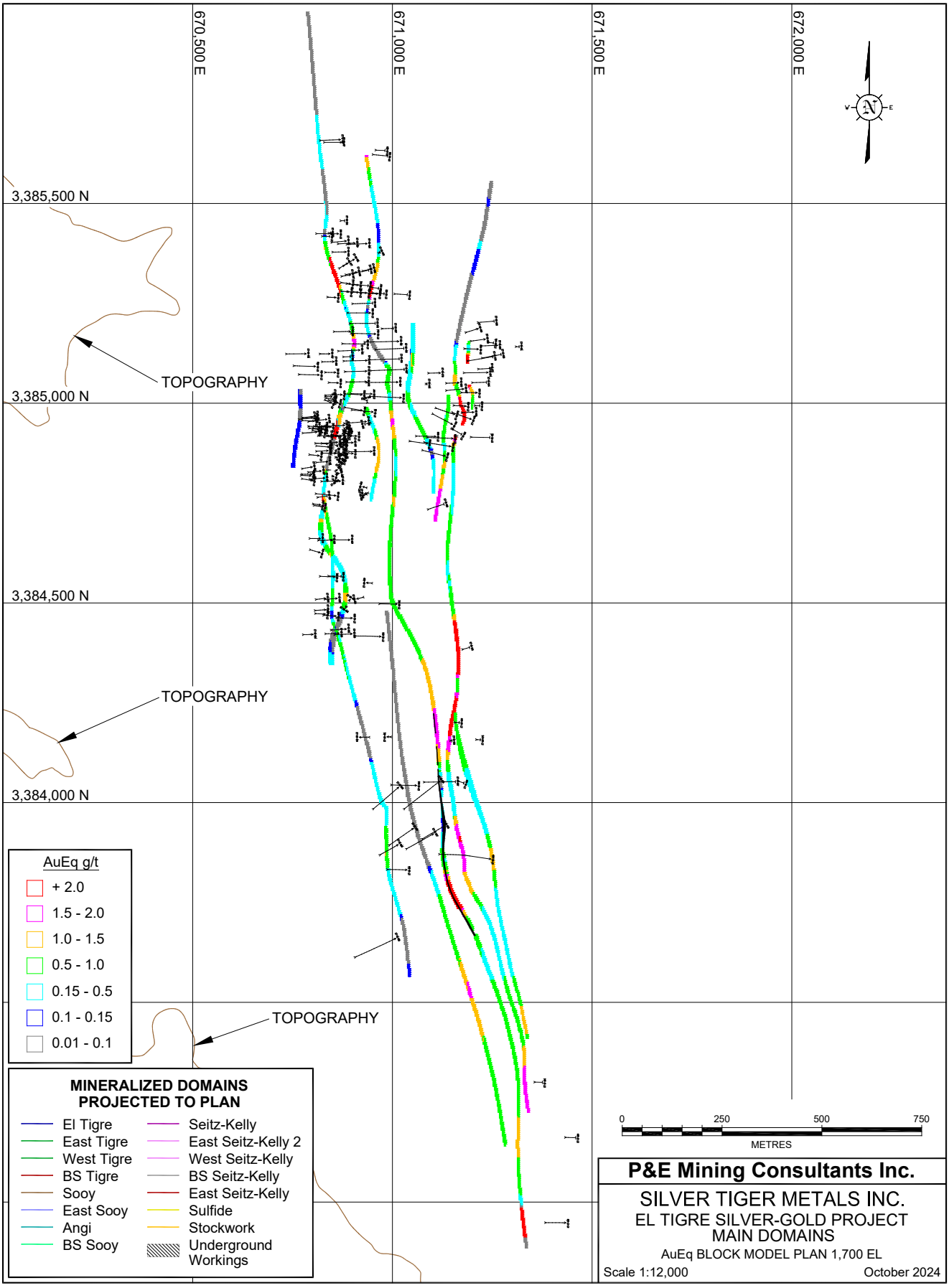
TOPOGRAPHY
PIT OUTLINE
PIT OUTLINE
AuEq g/t
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.15 - 0.5
0.1 - 0.15
0.01 - 0.1
MINERALIZED DOMAINS PROJECTED TO PLAN
El Tigre
East Tigre
West Tigre
BS Tigre
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East Seitz-Kelly 2
West Seitz-Kelly
BS Seitz-Kelly
East Seitz-Kelly
Sulfide
Stockwork
Underground Workings
0
250
500
750
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
MAIN DOMAINS
AuEq BLOCK MODEL PLAN 1,800 EL
Scale 1:12,000
October 2024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3,384,000 N
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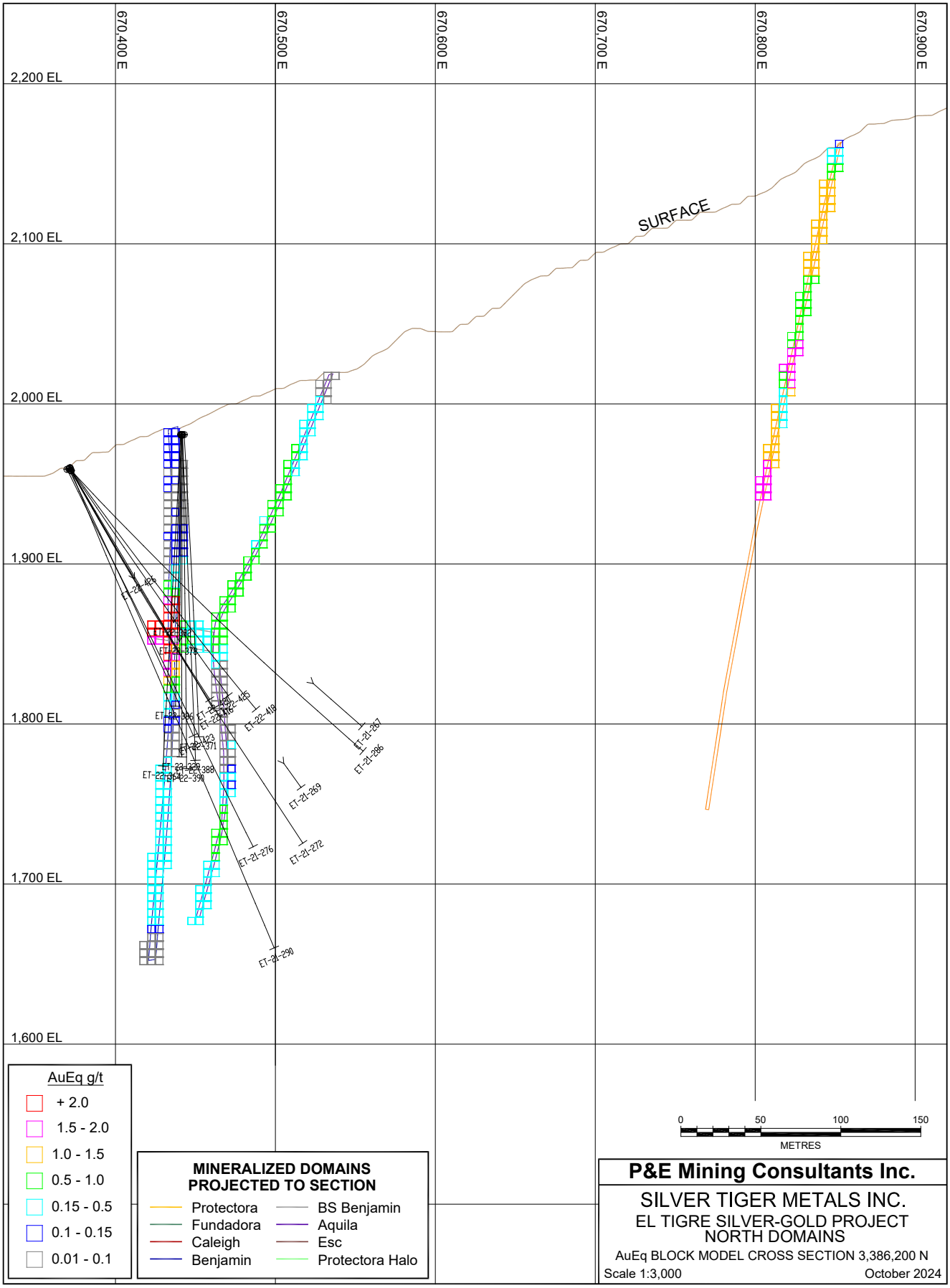
TOPOGRAPHY
TOPOGRAPHY
AuEq g/t
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.15 - 0.5
0.1 - 0.15
0.01 - 0.1
MINERALIZED DOMAINS PROJECTED TO PLAN
El Tigre
East Tigre
West Tigre
BS Tigre
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East Seitz-Kelly 2
West Seitz-Kelly
BS Seitz-Kelly
East Seitz-Kelly
Sulfide
Stockwork
Underground Workings
0
250
500
750
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
MAIN DOMAINS
AuEq BLOCK MODEL PLAN 1,700 EL
Scale 1:12,000
October 2024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2,000 EL
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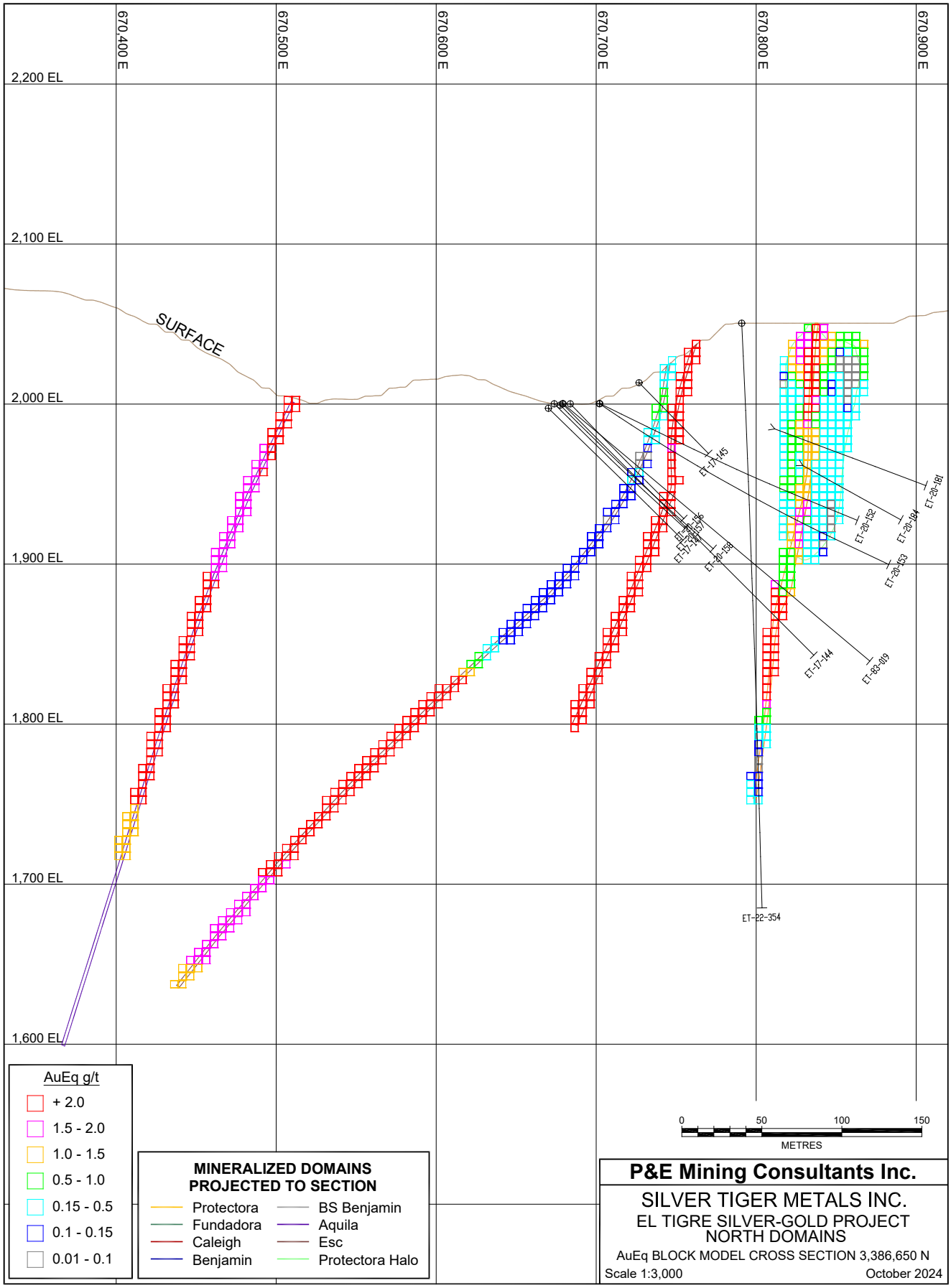
1,800 EL
1,700 EL
1,600 EL
SURFACE
ET-21-267
ET-21-286
ET-21-269
ET-21-272
ET-21-276
ET-21-290
AuEq g/t
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.15 - 0.5
0.1 - 0.15
0.01 - 0.1
MINERALIZED DOMAINS PROJECTED TO SECTION
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
0
50
100
150
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
NORTH DOMAINS
AuEq BLOCK MODEL CROSS SECTION 3,386,200 N
Scale 1:3,000
October 2024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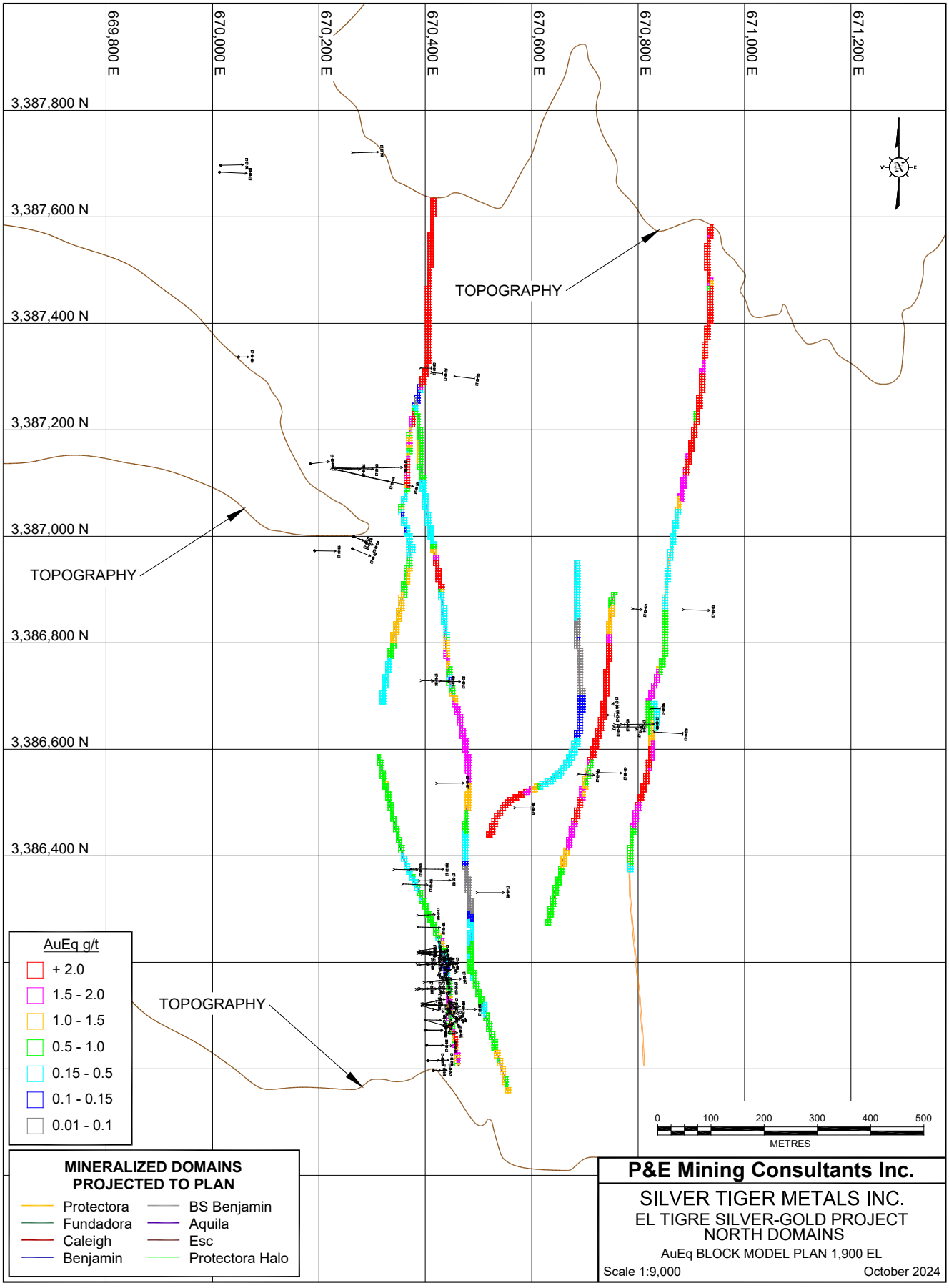
670,600 E
670,700 E
670,800 E
670,900 E
2,200 EL
2,100 EL
2,000 EL
1,900 EL
1,800 EL
1,700 EL
1,600 EL
SURFACE
ET-17-145
ET-20-181
ET-20-182
ET-20-184
ET-20-153
ET-20-158
ET-17-144
ET-83-019
ET-22-354
AuEq g/t
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.15 - 0.5
0.1 - 0.15
0.01 - 0.1
MINERALIZED DOMAINS PROJECTED TO SECTION
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
0
50
100
150
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
NORTH DOMAINS
AuEq BLOCK MODEL CROSS SECTION 3,386,650 N
Scale 1:3,000
October 2024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671,200 E
3,387,800 N
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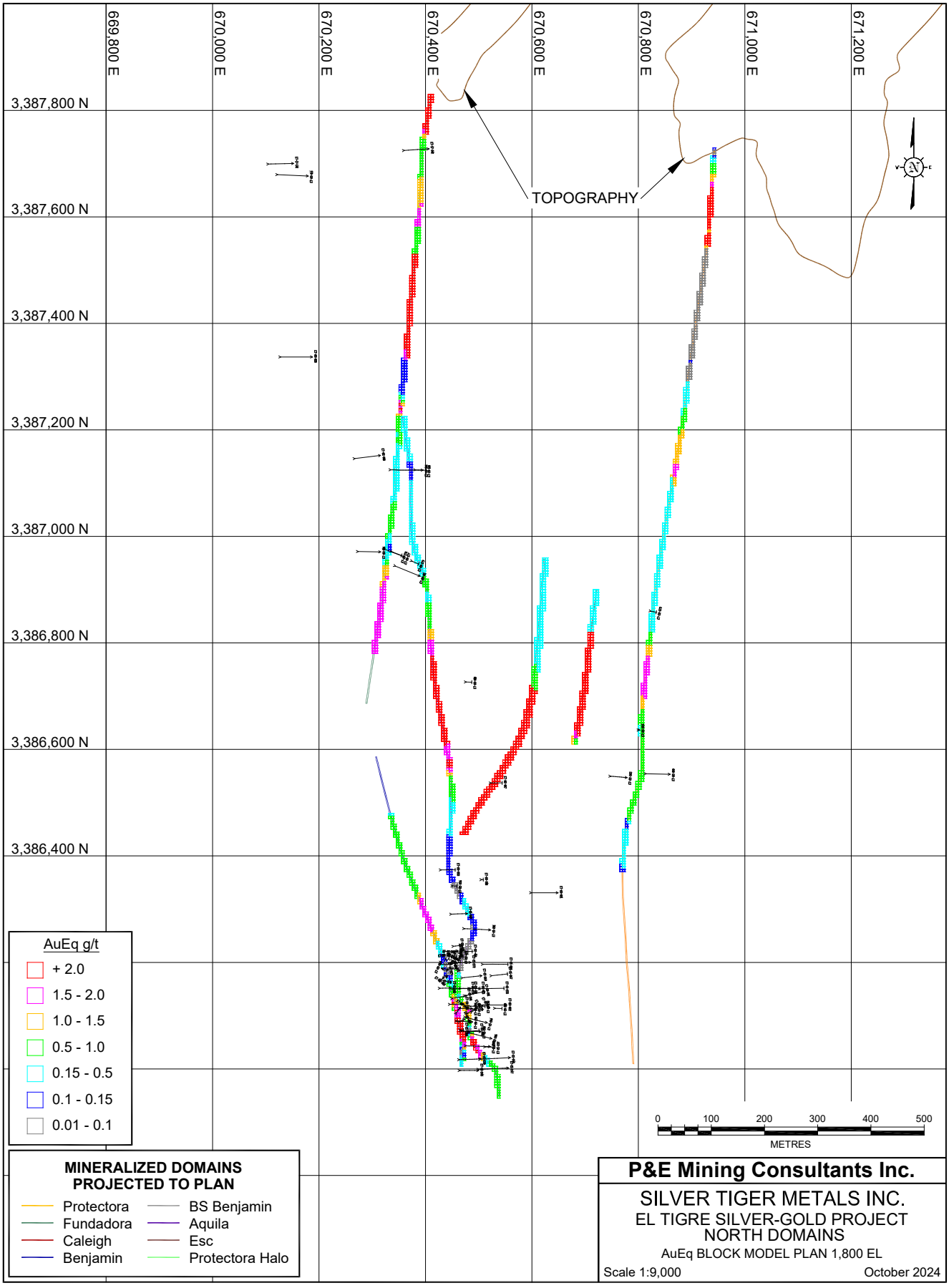
3,387,400 N
3,387,200 N
3,387,000 N
3,386,800 N
3,386,600 N
3,386,400 N
TOPOGRAPHY
TOPOGRAPHY
TOPOGRAPHY
AuEq g/t
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.15 - 0.5
0.1 - 0.15
0.01 - 0.1
0 100 200 300 400 500
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
NORTH DOMAINS
AuEq BLOCK MODEL PLAN 1,900 EL
Scale 1:9,000
October 2024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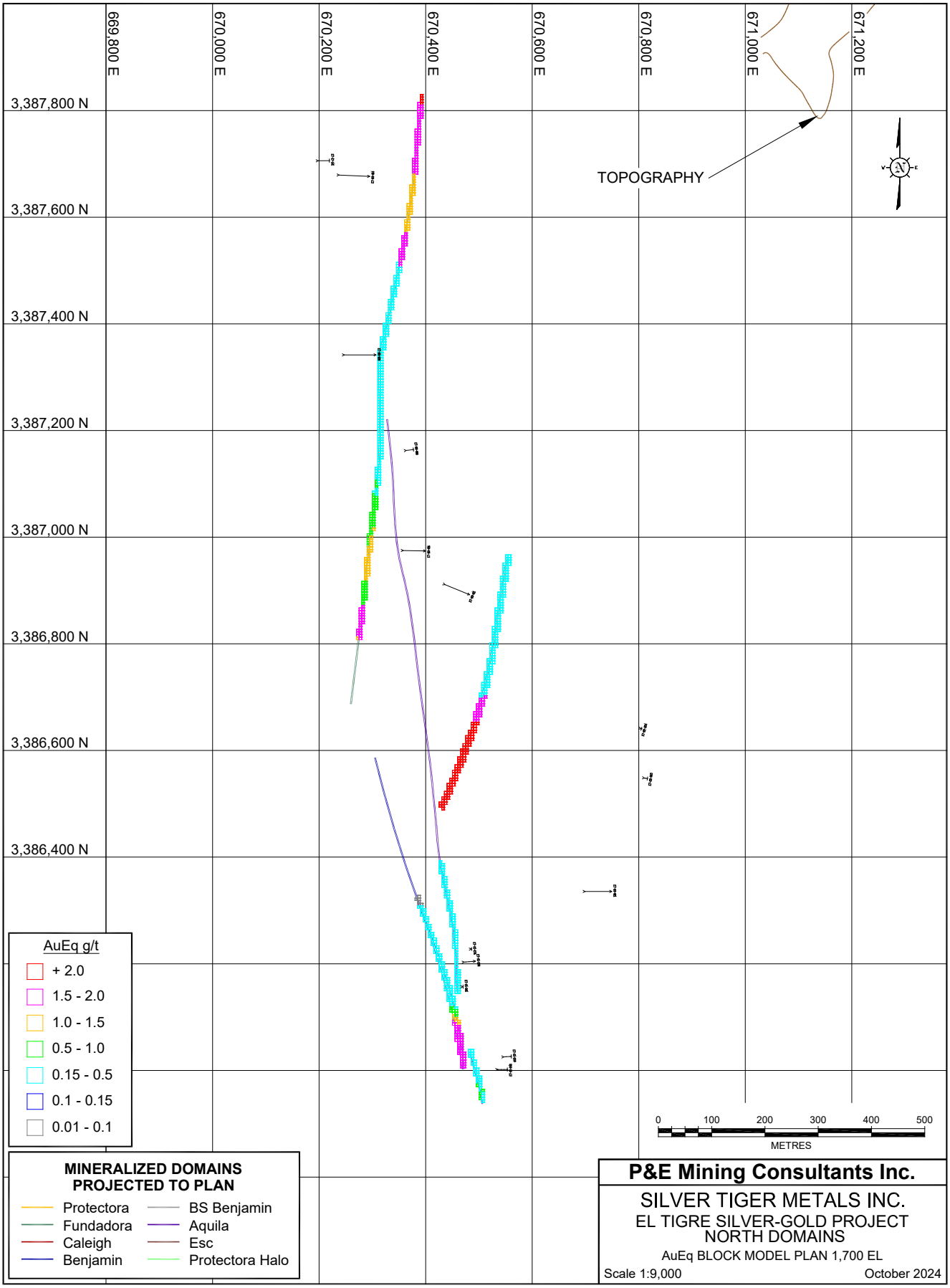
3,387,400 N
3,387,200 N
3,387,000 N
3,386,800 N
3,386,600 N
3,386,400 N
TOPOGRAPHY
AuEq g/t
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.15 - 0.5
0.1 - 0.15
0.01 - 0.1
MINERALIZED DOMAINS PROJECTED TO PLAN
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
0 100 200 300 400 500
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
NORTH DOMAINS
AuEq BLOCK MODEL PLAN 1,800 EL
Scale 1:9,000
October 2024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670,000 E
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670,800 E
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671,200 E
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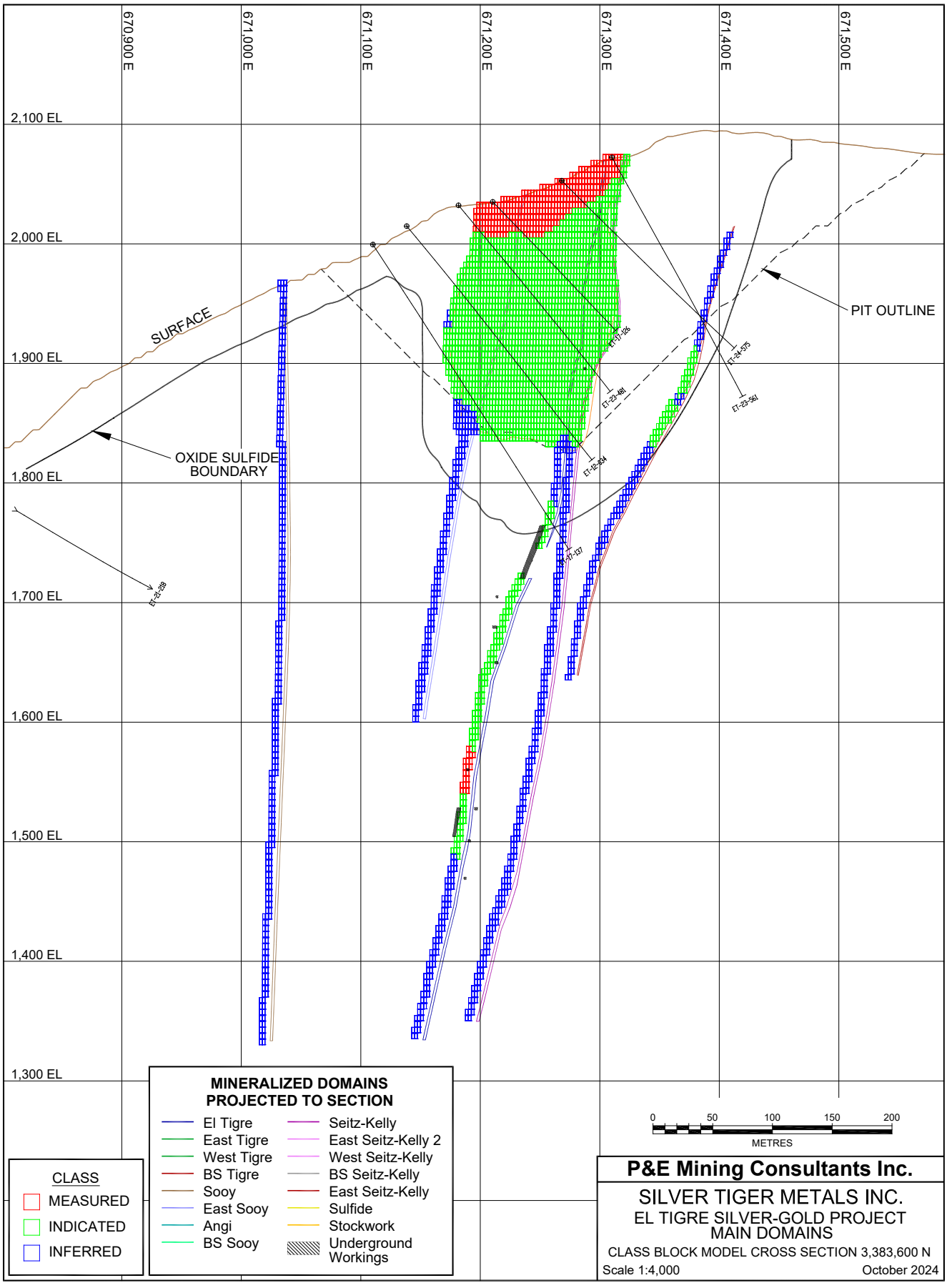
3,387,400 N
3,387,200 N
3,387,000 N
3,386,800 N
3,386,600 N
3,386,400 N
TOPOGRAPHY
AuEq g/t
+ 2.0
1.5 - 2.0
1.0 - 1.5
0.5 - 1.0
0.15 - 0.5
0.1 - 0.15
0.01 - 0.1
MINERALIZED DOMAINS PROJECTED TO PLAN
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
0 100 200 300 400 500
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
NORTH DOMAINS
AuEq BLOCK MODEL PLAN 1,700 EL
Scale 1:9,000
October 2024

APPENDIX D CLASSIFICATION BLOCK MODEL CROSS-SECTIONS AND PLANS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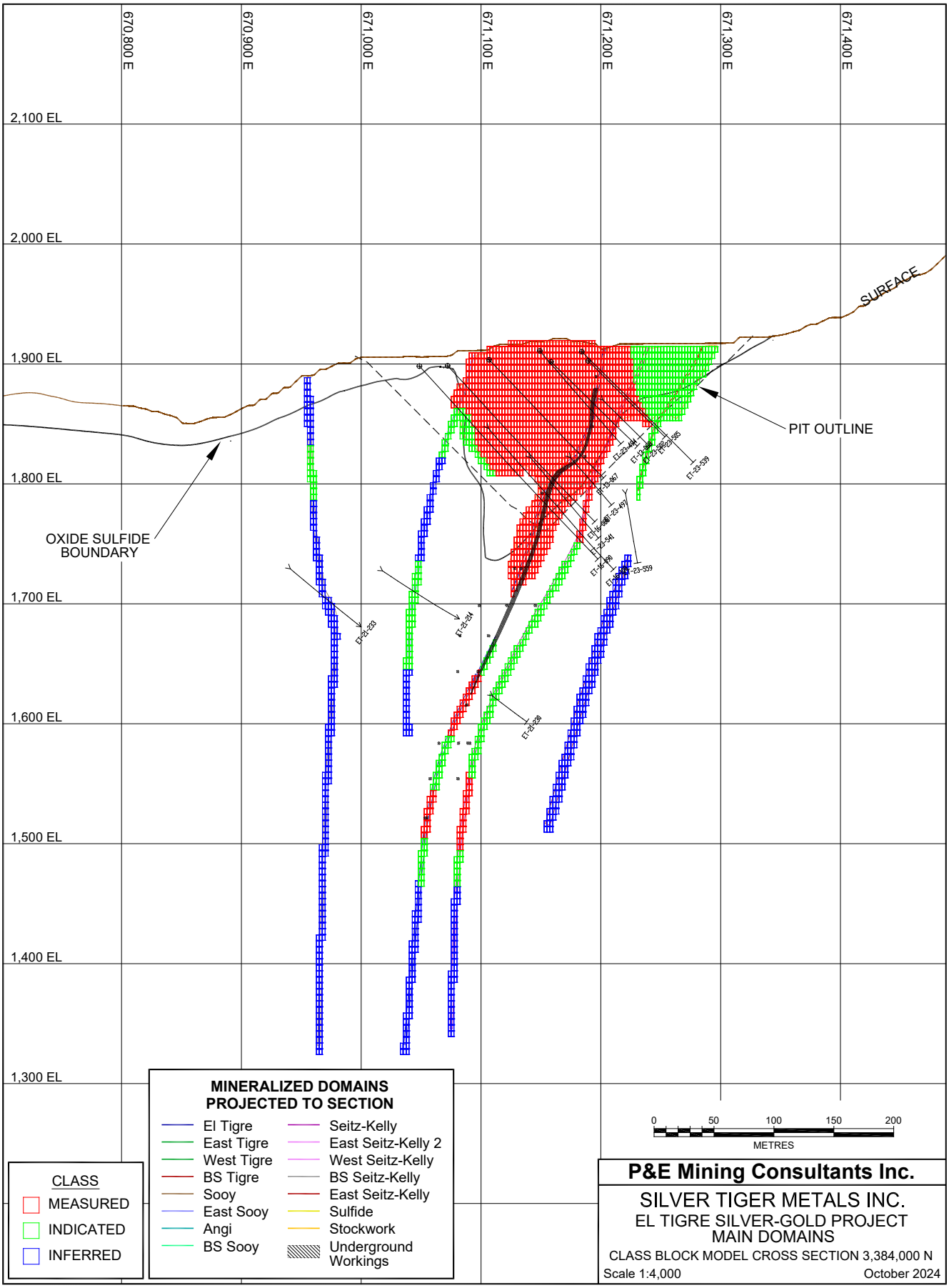
671,500 E
2,100 EL
2,000 EL
1,900 EL
1,800 EL
1,700 EL
1,600 EL
1,500 EL
1,400 EL
1,300 EL
SURFACE
OXIDE SULFIDE BOUNDARY
PIT OUTLINE
ET-21-228
ET-17-437
ET-18-454
ET-23-481
ET-17-326
ET-24-575
ET-23-567
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East Seitz-Kelly 2
West Seitz-Kelly
BS Seitz-Kelly
East Seitz-Kelly
Sulfide
Stockwork
Underground Workings
CLASS
MEASURED
INDICATED
INFERRED
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
MAIN DOMAINS
CLASS BLOCK MODEL CROSS SECTION 3,383,600 N
Scale 1:4,000
October 2024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2,000 EL
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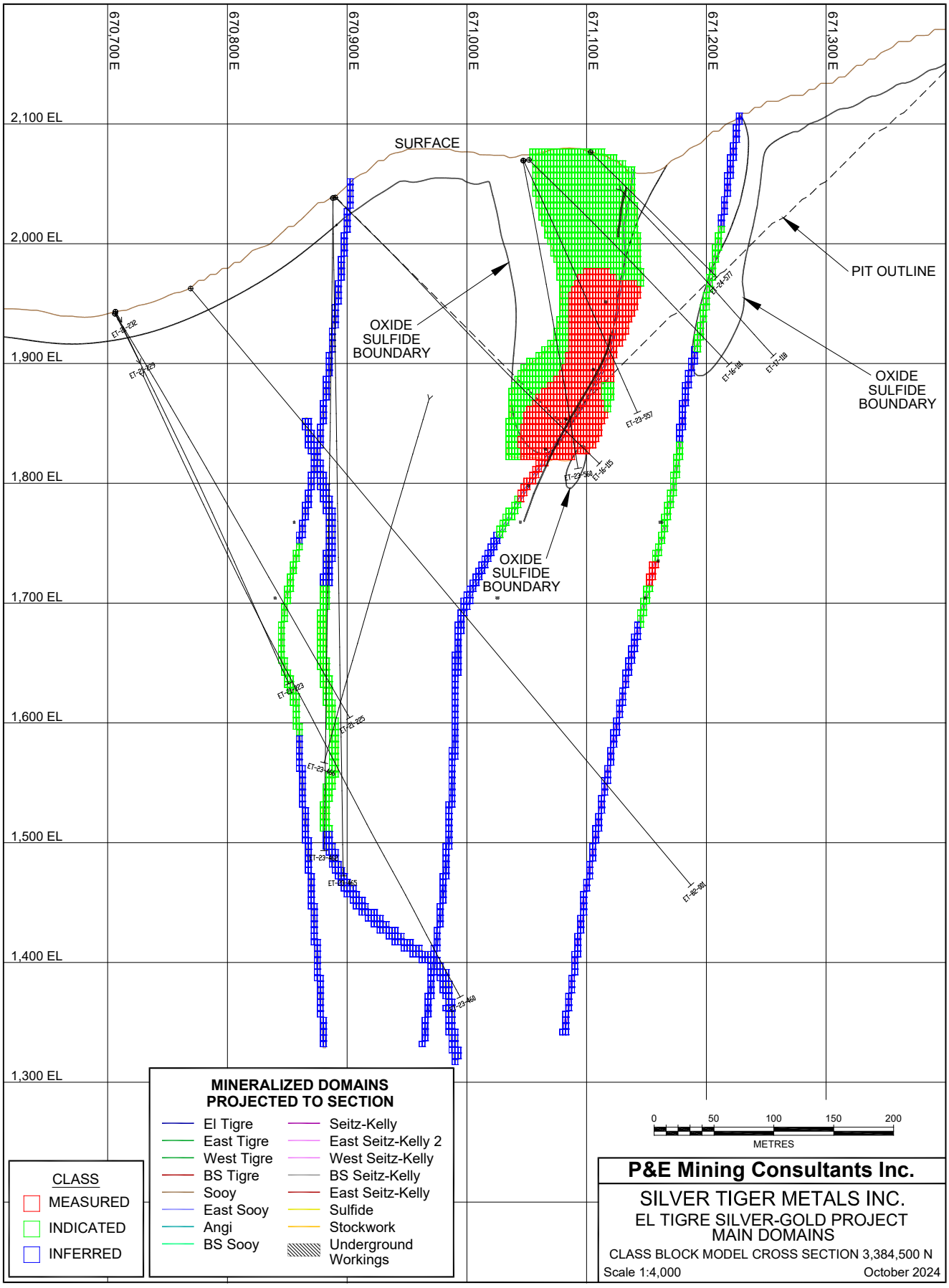
1,800 EL
1,700 EL
1,600 EL
1,500 EL
1,400 EL
1,300 EL
SURFACE
PIT OUTLINE
OXIDE SULFIDE BOUNDARY
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East Seitz-Kelly 2
West Seitz-Kelly
BS Seitz-Kelly
East Seitz-Kelly
Sulfide
Stockwork
Underground Workings
CLASS
MEASURED
INDICATED
INFERRED
0 50 100 150 200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
MAIN DOMAINS
CLASS BLOCK MODEL CROSS SECTION 3,384,000 N
Scale 1:4,000
October 2024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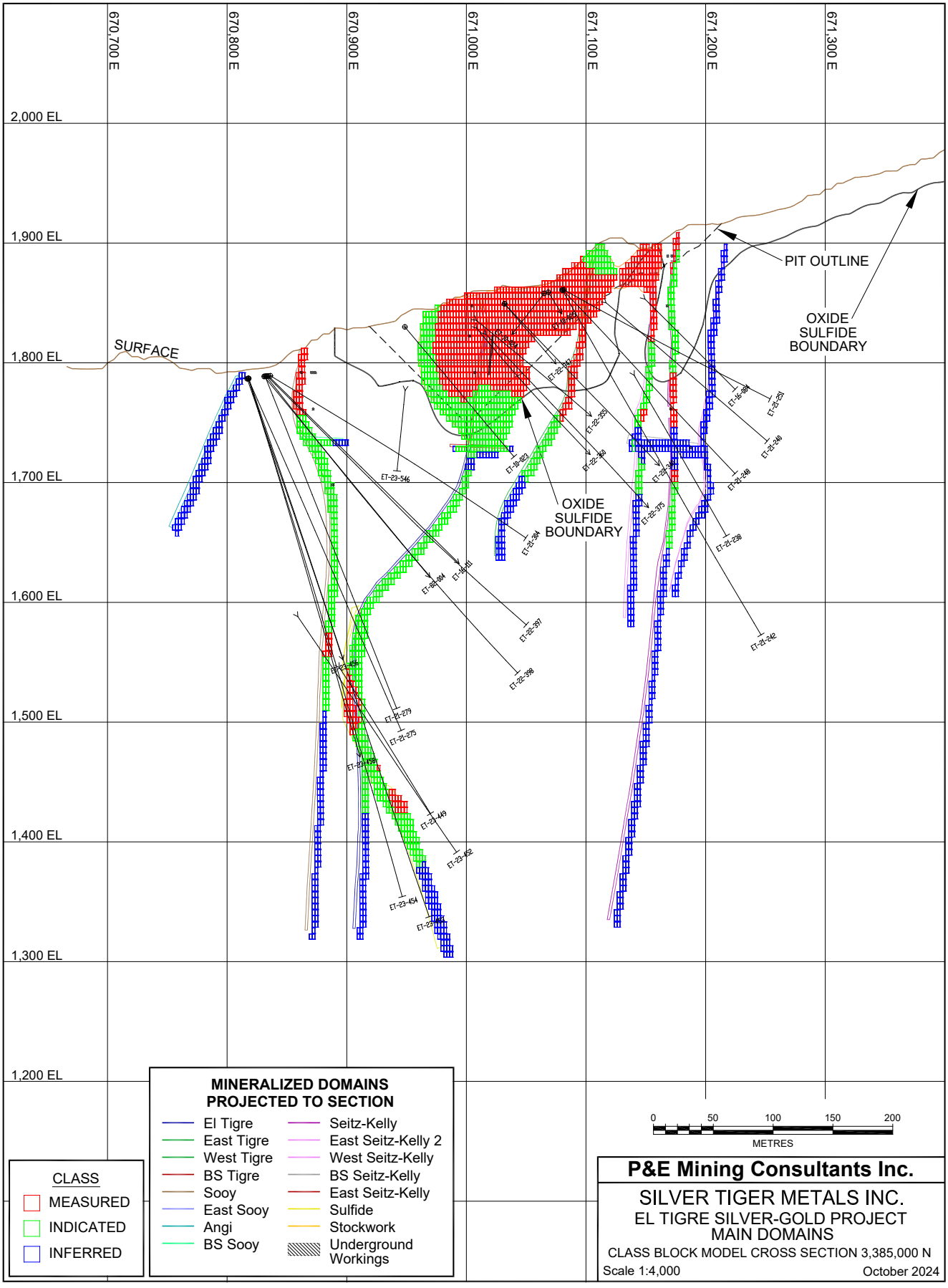
2,100 EL
2,000 EL
1,900 EL
1,800 EL
1,700 EL
1,600 EL
1,500 EL
1,400 EL
1,300 EL
SURFACE
PIT OUTLINE
OXIDE SULFIDE BOUNDARY
OXIDE SULFIDE BOUNDARY
OXIDE SULFIDE BOUNDARY
ET-23-557
ET-16-115
ET-24-577
ET-16-114
ET-17-118
ET-23-460
ET-82-001
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East Seitz-Kelly 2
West Seitz-Kelly
BS Seitz-Kelly
East Seitz-Kelly
Sulfide
Stockwork
Underground Workings
CLASS
MEASURED
INDICATED
INFERRED
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
MAIN DOMAINS
CLASS BLOCK MODEL CROSS SECTION 3,384,500 N
Scale 1:4,000
October 2024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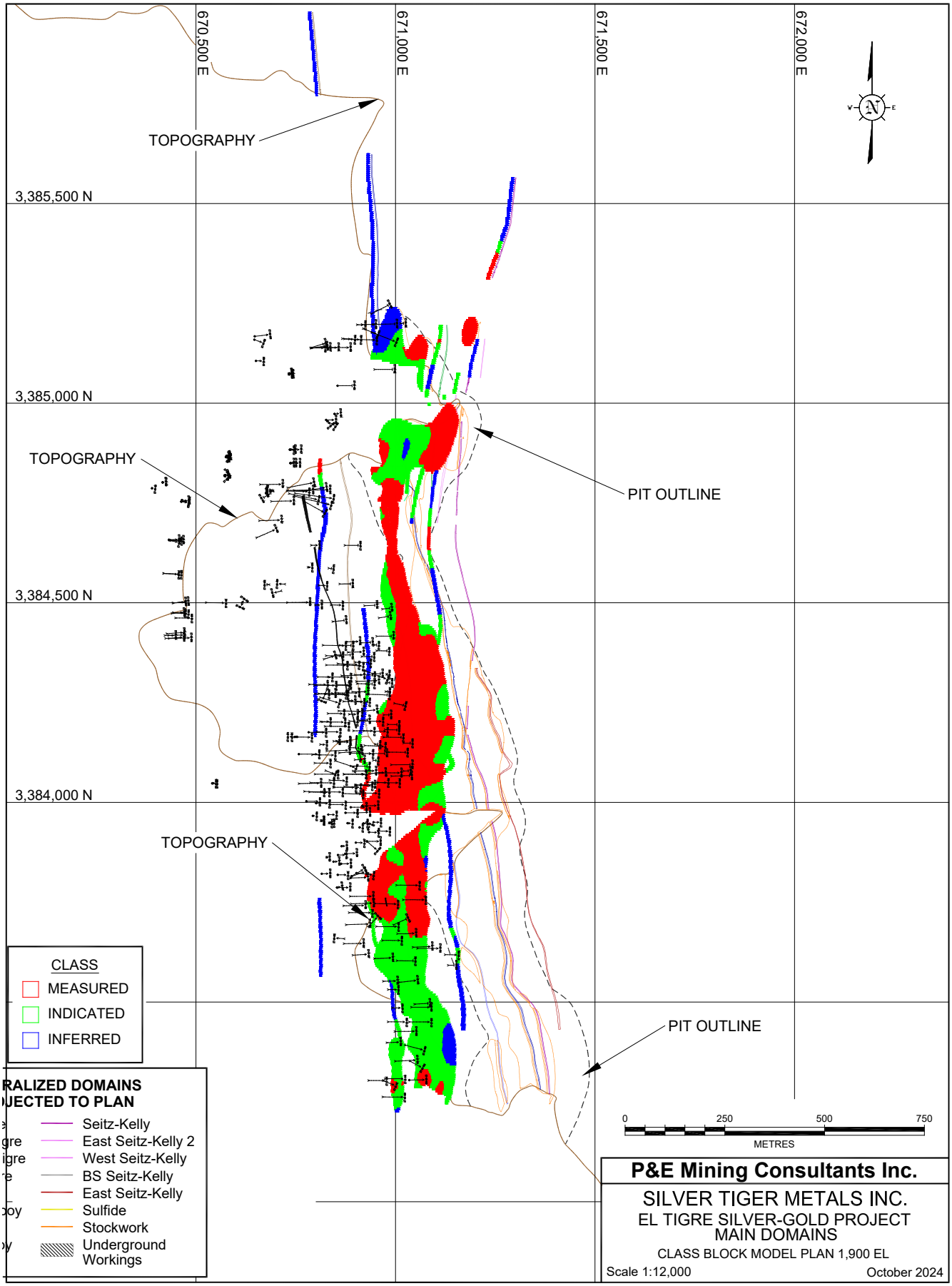
1,700 EL
1,600 EL
1,500 EL
1,400 EL
1,300 EL
1,200 EL
SURFACE
PIT OUTLINE
OXIDE SULFIDE BOUNDARY
OXIDE SULFIDE BOUNDARY
MINERALIZED DOMAINS PROJECTED TO SECTION
El Tigre
East Tigre
West Tigre
BS Tigre
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East Seitz-Kelly 2
West Seitz-Kelly
BS Seitz-Kelly
East Seitz-Kelly
Sulfide
Stockwork
Underground Workings
CLASS
MEASURED
INDICATED
INFERRED
0 50 100 150 200
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
MAIN DOMAINS
CLASS BLOCK MODEL CROSS SECTION 3,385,000 N
Scale 1:4,000
October 2024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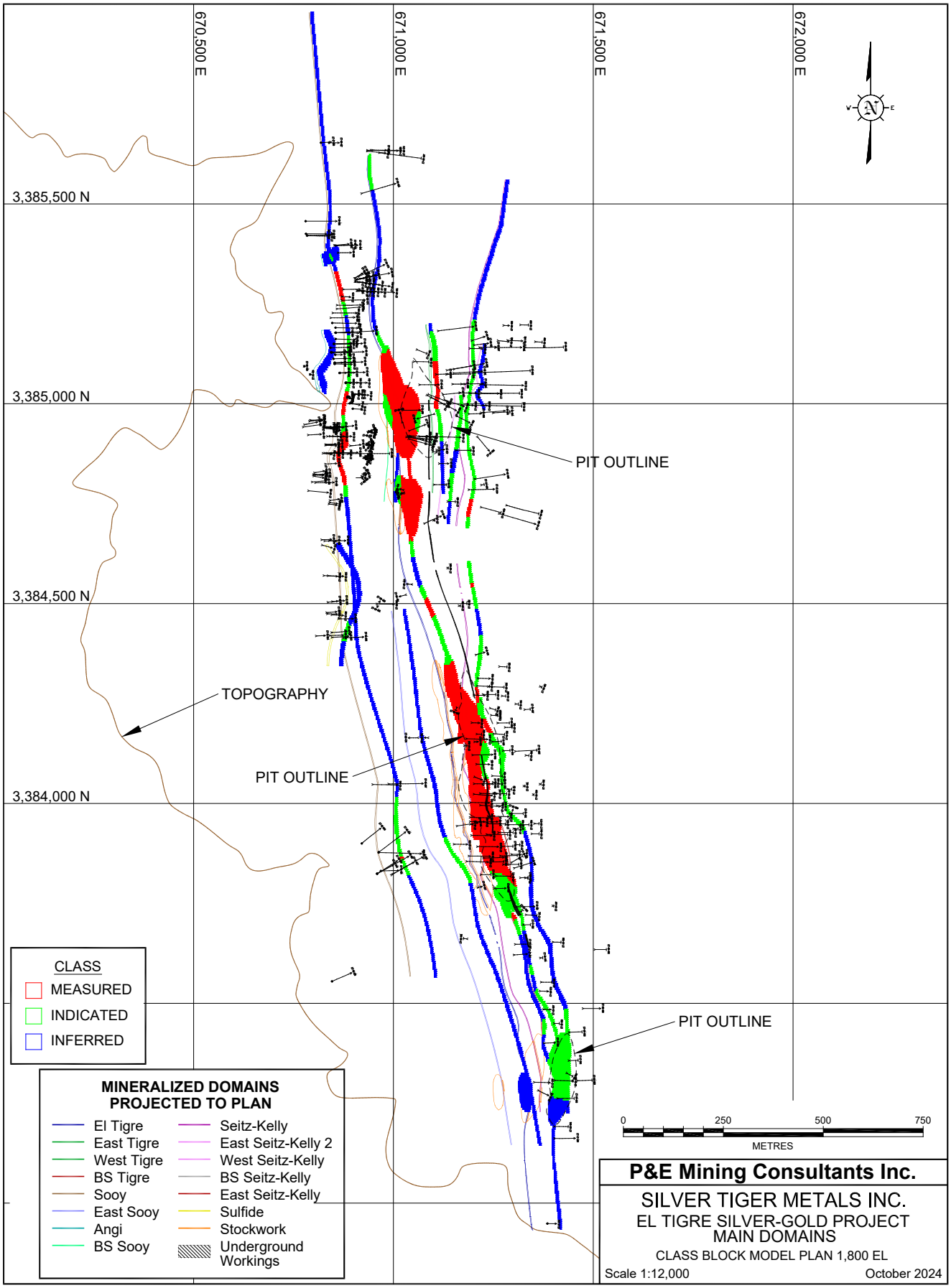
TOPOGRAPHY
TOPOGRAPHY
TOPOGRAPHY
PIT OUTLINE
PIT OUTLINE
CLASS
MEASURED
INDICATED
INFERRED
RALIZED DOMAINS
JECTED TO PLAN
Seitz-Kelly
East Seitz-Kelly 2
West Seitz-Kelly
BS Seitz-Kelly
East Seitz-Kelly
Sulfide
Stockwork
Underground Workings
0
250
500
750
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
MAIN DOMAINS
CLASS BLOCK MODEL PLAN 1,900 EL
Scale 1:12,000
October 2024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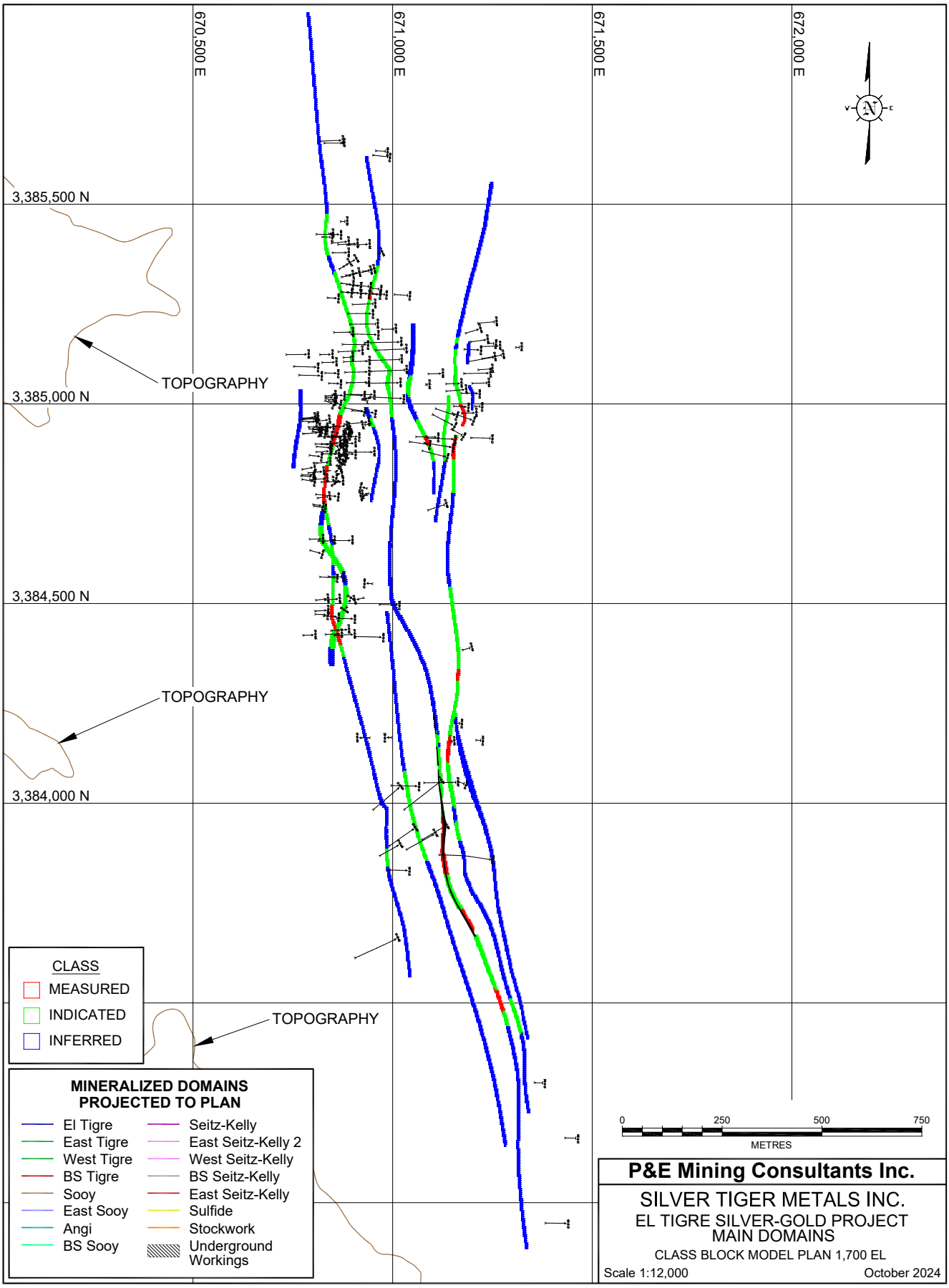
3,384,000 N
PIT OUTLINE
TOPOGRAPHY
PIT OUTLINE
PIT OUTLINE
CLASS
MEASURED
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO PLAN
El Tigre
East Tigre
West Tigre
BS Tigre
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East Seitz-Kelly 2
West Seitz-Kelly
BS Seitz-Kelly
East Seitz-Kelly
Sulfide
Stockwork
Underground Workings
0
250
500
750
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
MAIN DOMAINS
CLASS BLOCK MODEL PLAN 1,800 EL
Scale 1:12,000
October 2024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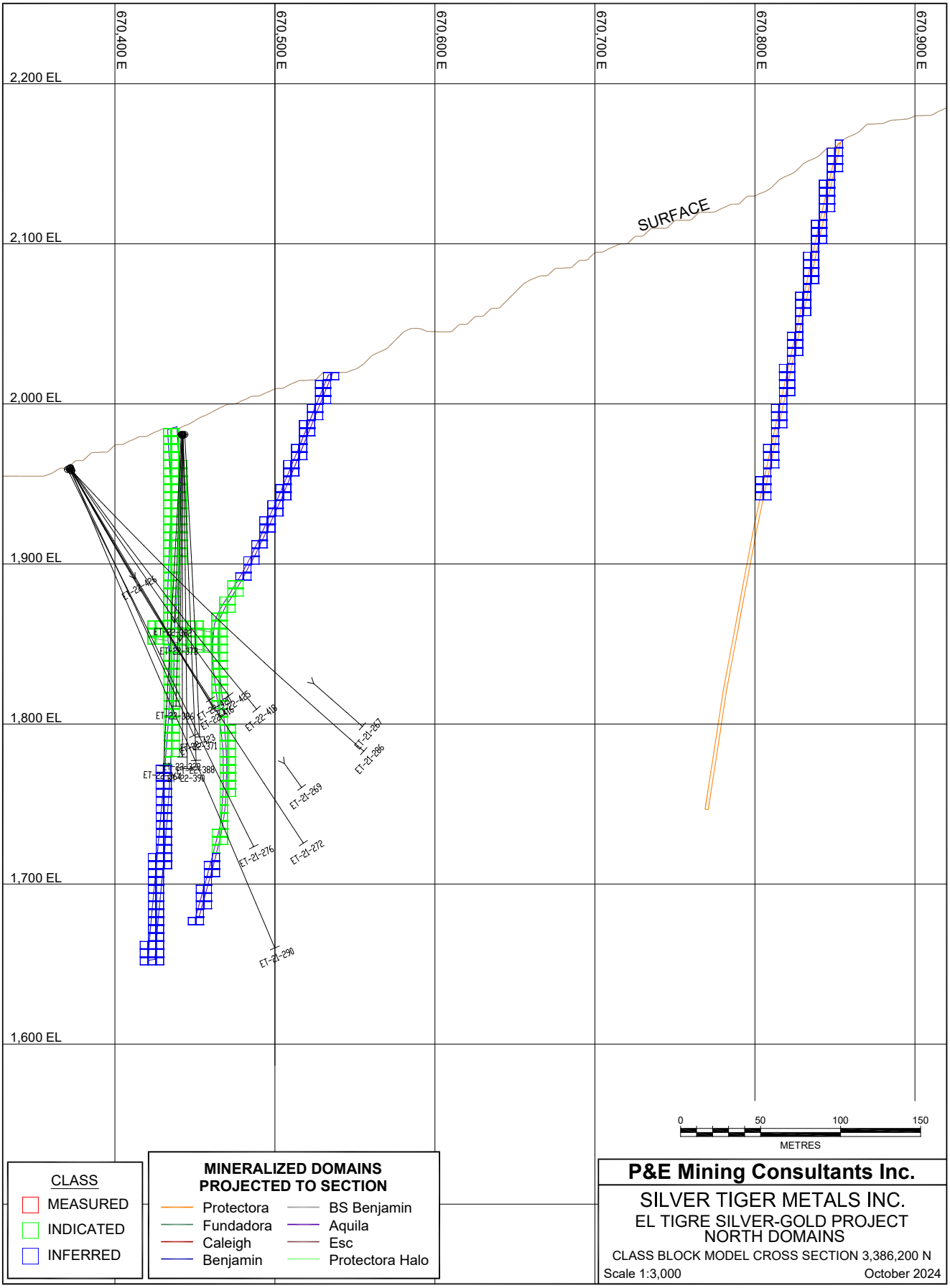
3,384,500 N
3,384,000 N
TOPOGRAPHY
TOPOGRAPHY
TOPOGRAPHY
CLASS
MEASURED
INDICATED
INFERRED
MINERALIZED DOMAINS
PROJECTED TO PLAN
El Tigre
East Tigre
West Tigre
BS Tigre
Sooy
East Sooy
Angi
BS Sooy
Seitz-Kelly
East Seitz-Kelly 2
West Seitz-Kelly
BS Seitz-Kelly
East Seitz-Kelly
Sulfide
Stockwork
Underground Workings
0
250
500
750
METRES
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
MAIN DOMAINS
CLASS BLOCK MODEL PLAN 1,700 EL
Scale 1:12,000
October 2024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670,900 E
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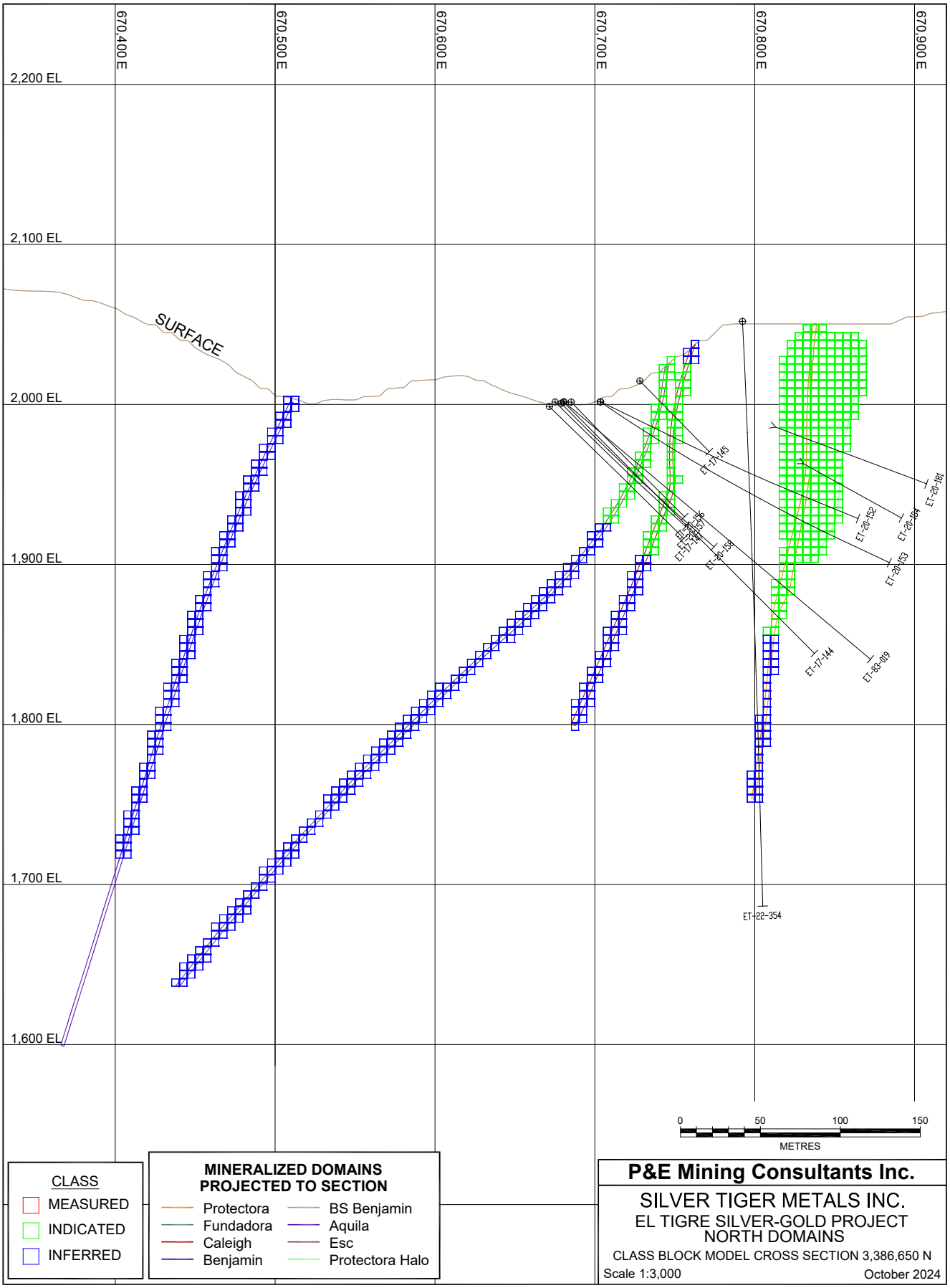
2,000 EL
1,900 EL
1,800 EL
1,700 EL
1,600 EL
SURFACE
ET-21-267
ET-21-286
ET-21-269
ET-21-272
ET-21-276
ET-21-290
0
50
100
150
METRES
CLASS
MEASURED
INDICATED
INFERRED
MINERALIZED DOMAINS
PROJECTED TO SECTION
Protectora
Fundadora
Caleigh
Benjamin
BS Benjamin
Aquila
Esc
Protectora Halo
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
NORTH DOMAINS
CLASS BLOCK MODEL CROSS SECTION 3,386,200 N
Scale 1:3,000
October 2024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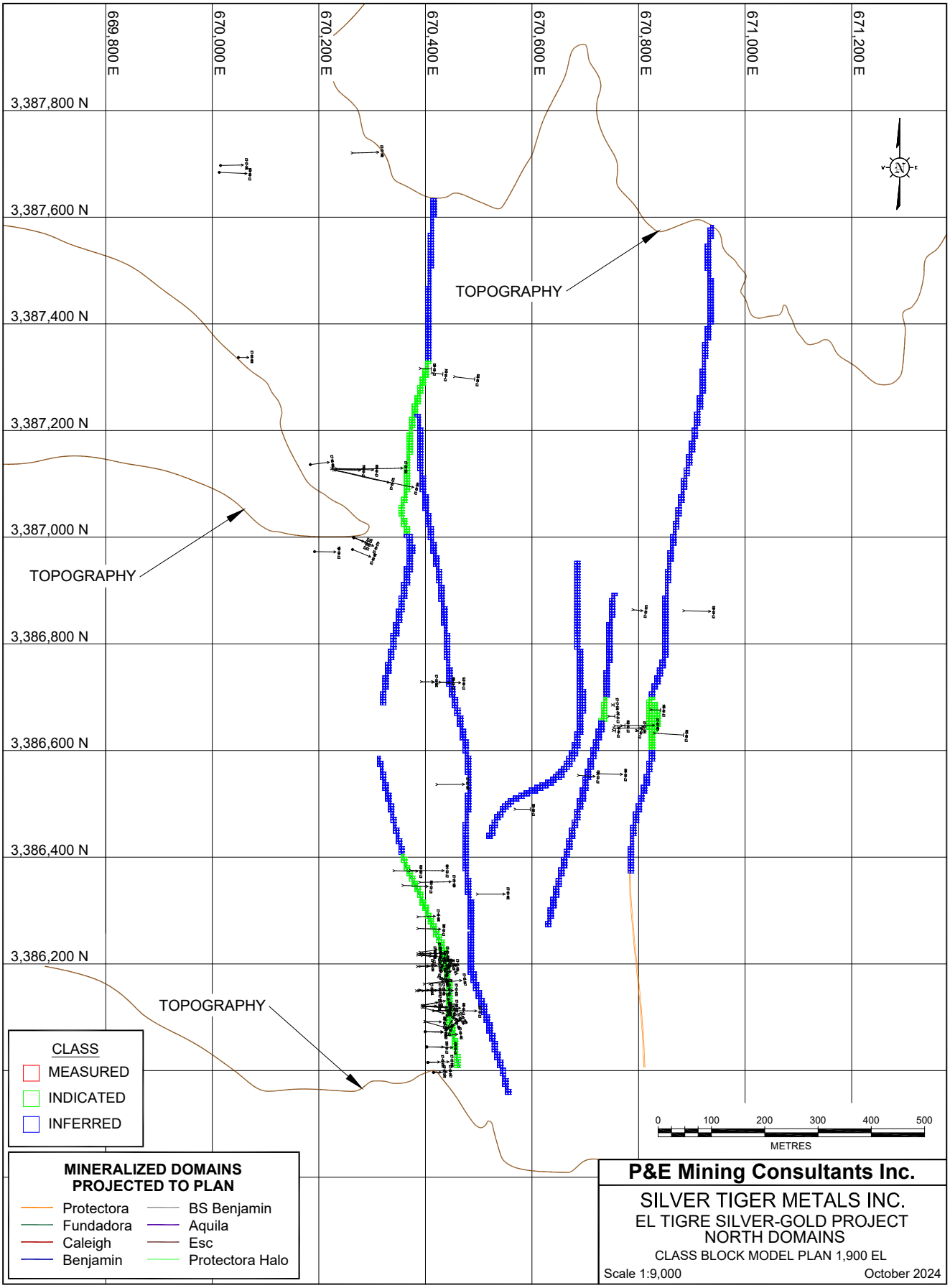
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
NORTH DOMAINS
CLASS BLOCK MODEL CROSS SECTION 3,386,650 N
Scale 1:3,000
October 2024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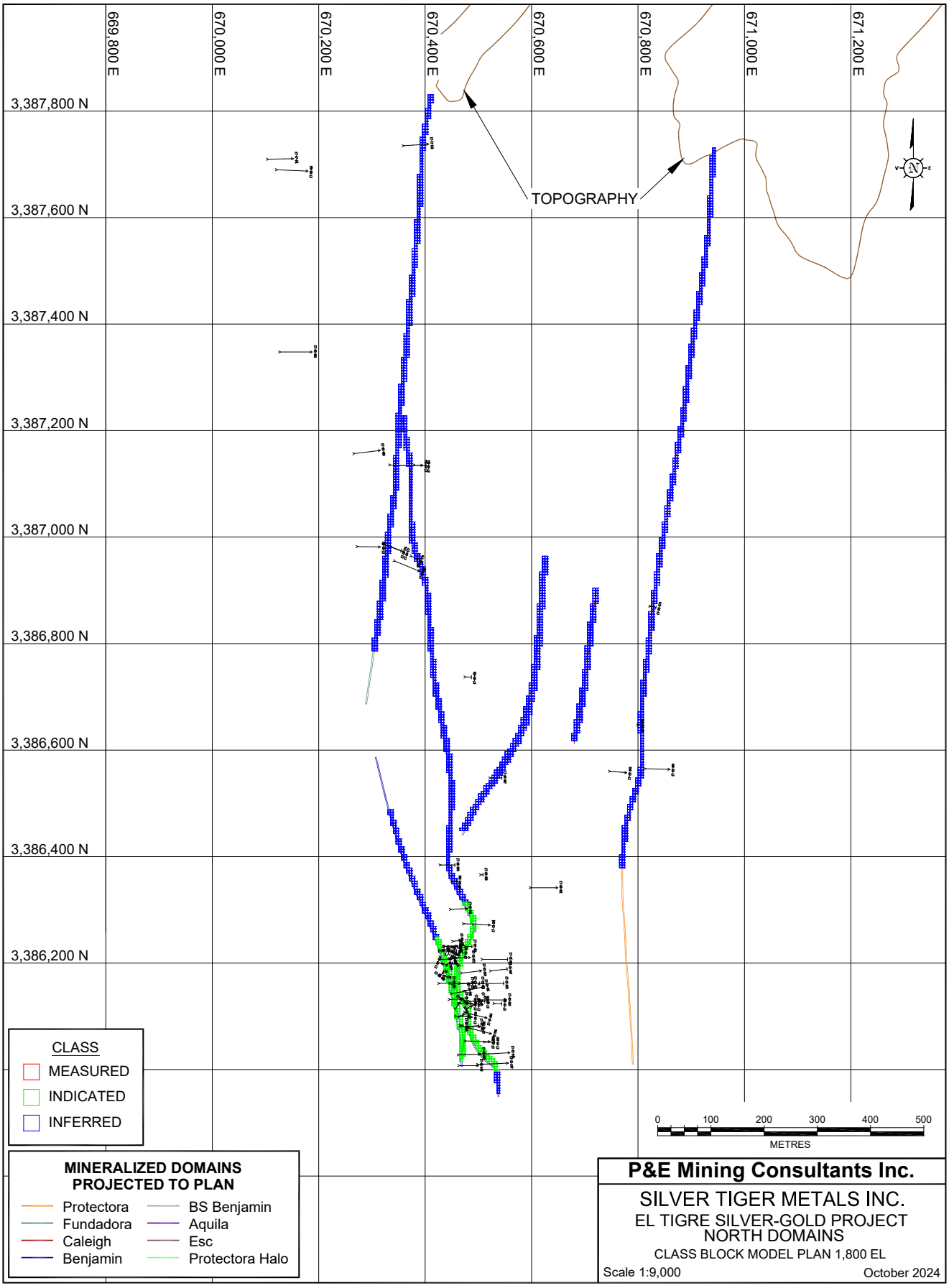
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
NORTH DOMAINS
CLASS BLOCK MODEL PLAN 1,900 EL
Scale 1:9,000
October 2024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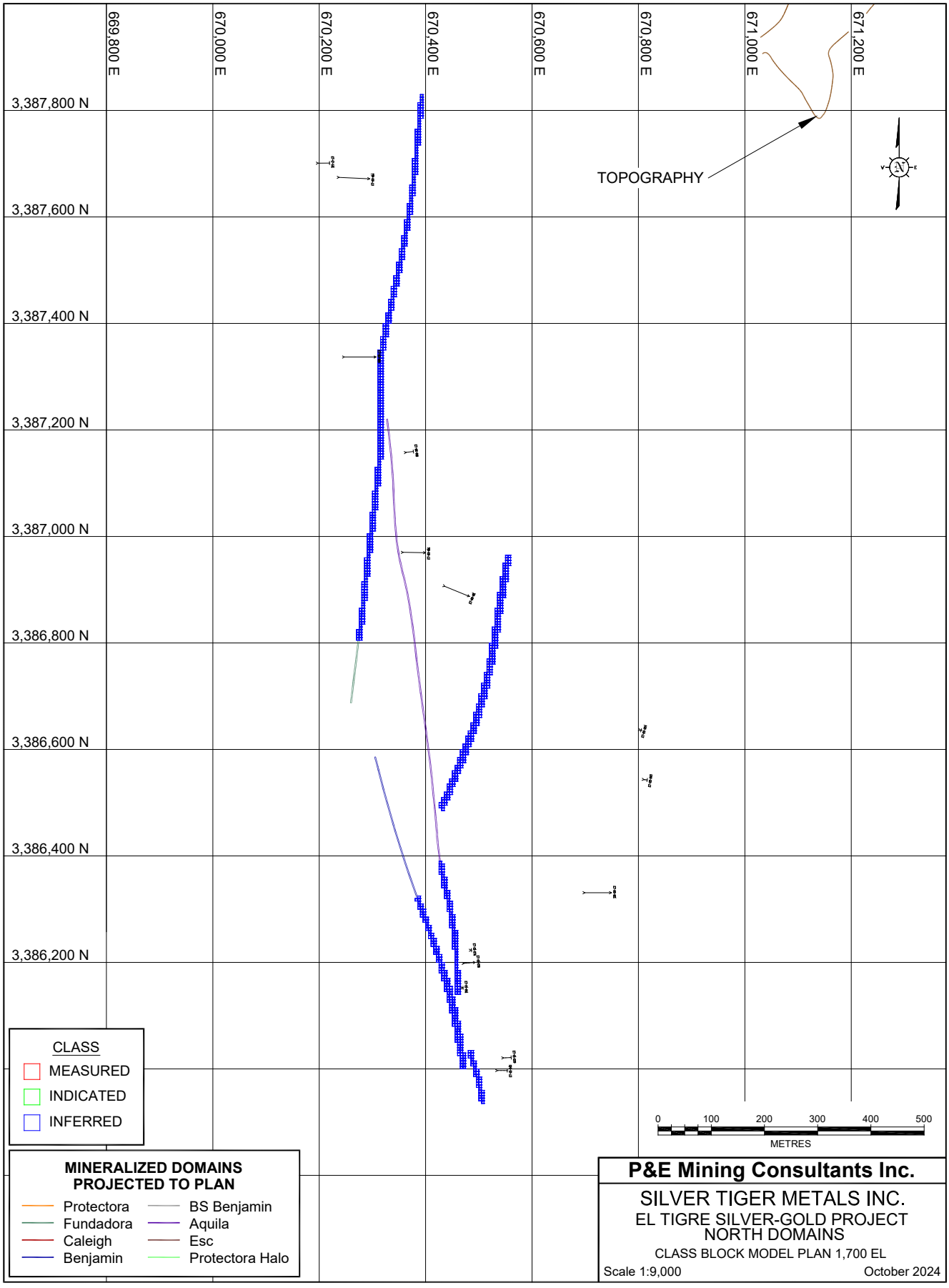
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
NORTH DOMAINS
CLASS BLOCK MODEL PLAN 1,800 EL
Scale 1:9,000
October 2024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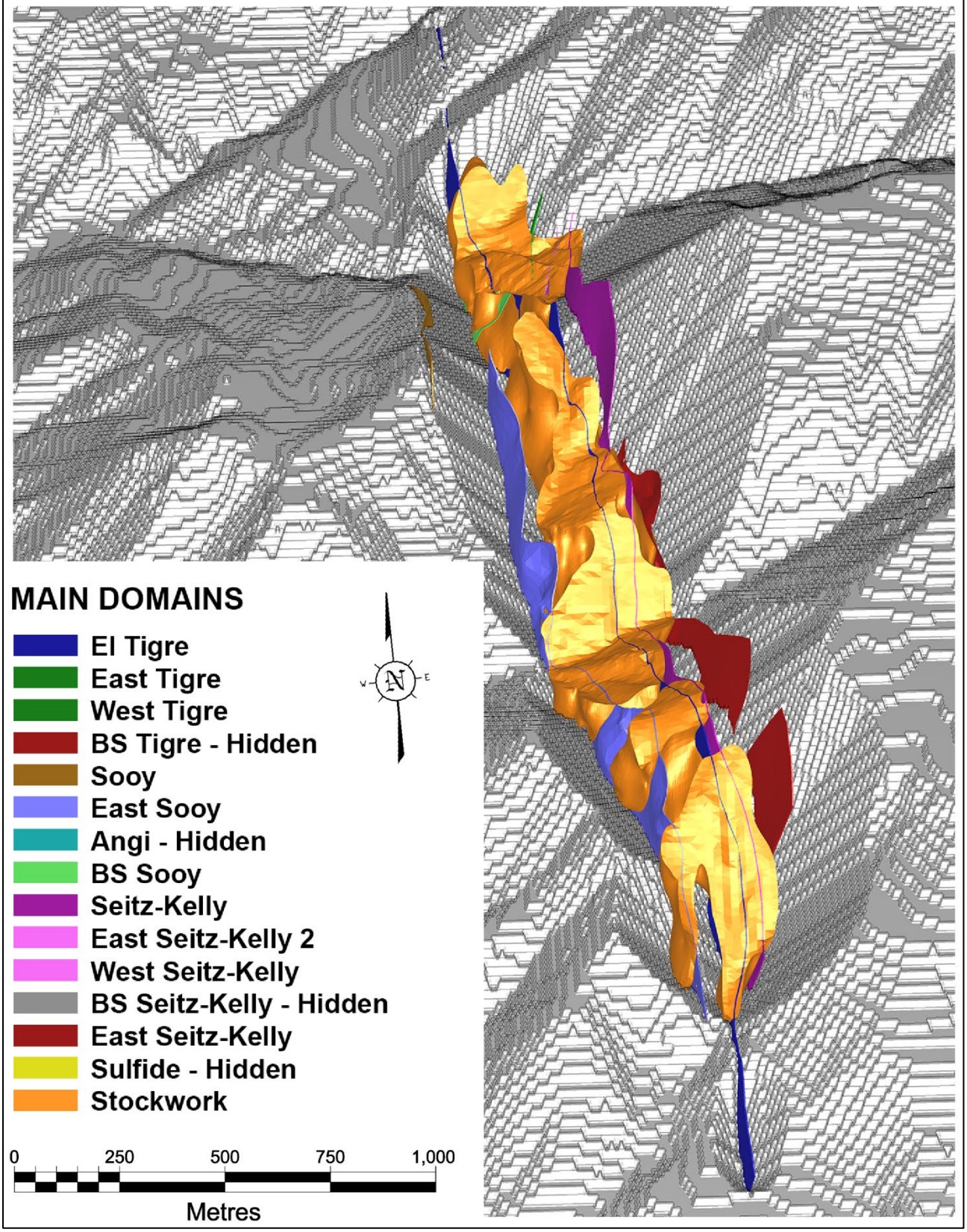
P&E Mining Consultants Inc.
SILVER TIGER METALS INC.
EL TIGRE SILVER-GOLD PROJECT
NORTH DOMAINS
CLASS BLOCK MODEL PLAN 1,700 EL
Scale 1:9,000
October 2024

APPENDIX E OPTIMIZED PIT SHELL

EL TIGRE SILVER-GOLD PROJECT
OPTIMIZED PIT SHELL



APPENDIX F SILVER TIGER DRILL COLLAR LOCATIONS 2020 TO 2024

2020 TO 2024 DRILL HOLE COLLAR LOCATIONS, ORIENTATIONS AND HOLE LENGTHS						
Drill Hole ID	**Easting* (m)**	**Northing* (m)**	**Elevation (m)**	**Hole Length (m)**	**Azimuth (°)**	**Dip (°)**
ET-20-152	670,704	3,386,640	2,000	177	90	-25
ET-20-153	670,703	3,386,640	2,000	207	90	-35
ET-20-154	670,320	3,387,316	2,055	191	90	-55
ET-20-155	670,320	3,387,316	2,055	235	95.8	-50
ET-20-156	670,684	3,386,642	2,001	102	90	-45
ET-20-157	670,674	3,386,642	2,001	114	90	-45
ET-20-158	670,679	3,386,647	1,999	131	90	-45
ET-20-159	670,787	3,386,619	2,056	116	90	-37
ET-20-160	670,219	3,387,129	1,931	217	90	-35
ET-20-161	670,787	3,386,618	2,056	149	90	-47
ET-20-162	670,220	3,387,129	1,931	233	90	-25
ET-20-163	670,828	3,386,690	2,020	61	90	-25
ET-20-164	670,826	3,386,690	2,020	114	90	-45
ET-20-165	670,825	3,386,690	2,019	104	90	-65
ET-20-166	670,219	3,387,129	1,931	241	90	-43
ET-20-167	670,786	3,386,485	2,066	70	100	-20
ET-20-168	670,786	3,386,485	2,066	70	100	-40
ET-20-169	670,220	3,387,128	1,931	207	100	-20
ET-20-170	670,864	3,386,863	2,087	56	90	-20
ET-20-171	670,863	3,386,863	2,086	70	90	-40
ET-20-172	670,219	3,387,128	1,931	217	100	-30
ET-20-173	670,844	3,386,740	2,030	66	90	-20
ET-20-174	670,843	3,386,740	2,030	72	90	-35
ET-20-175	670,340	3,386,730	2,053	250	90	-54
ET-20-176	670,266	3,386,999	1,900	134	112	-41
ET-20-177	670,265	3,386,999	1,900	209	112	-47
ET-20-178	670,843	3,385,634	1,850	198	90	-35
ET-20-179	670,266	3,386,999	1,900	156	112	-30
ET-20-180	670,843	3,385,634	1,850	195	90	-42
ET-20-181	670,745	3,386,678	2,010	174	90	-20
ET-20-182	670,339	3,386,730	2,053	220	90	-64
ET-20-183	670,842	3,385,634	1,850	201	90	-50
ET-20-184	670,744	3,386,678	2,010	169	90	-30
ET-20-185	670,711	3,385,421	1,824	168	90	-39
ET-20-186	670,743	3,386,678	2,010	142	90	-45
ET-20-187	670,711	3,385,421	1,824	174	90	-45

2020 TO 2024 DRILL HOLE COLLAR LOCATIONS, ORIENTATIONS AND HOLE LENGTHS						
Drill Hole ID	**Easting* (m)**	**Northing* (m)**	**Elevation (m)**	**Hole Length (m)**	**Azimuth (°)**	**Dip (°)**
ET-20-188	670,783	3,386,520	2,049	120	90	-25
ET-20-189	670,390	3,386,121	1,936	195	90	-39
ET-20-190	670,783	3,386,521	2,049	136	90	-35
ET-20-191	670,782	3,386,521	2,049	116	90	-52
ET-20-192	670,707	3,385,457	1,820	200	90	-30
ET-20-193	670,390	3,386,121	1,936	186	90	-50
ET-20-194	670,791	3,386,835	2,067	120	90	-25
ET-20-195	670,390	3,386,121	1,936	214	90	-60
ET-20-196	670,790	3,386,835	2,067	180	90	-35
ET-20-197	670,741	3,386,771	2,019	192	90	-25
ET-20-198	670,390	3,386,121	1,936	210	78.7	-60
ET-20-199	670,399	3,386,092	1,928	204	90	-60
ET-20-200	670,800	3,386,760	2,016	125	90	-25
ET-20-201	670,390	3,386,121	1,936	201	78.7	-50
ET-20-202	670,739	3,384,897	1,865	312	90	-60
ET-21-203	670,734	3,384,875	1,865	598	90	-60
ET-21-204	670,389	3,386,120	1,935	235	105	-49
ET-21-205	670,798	3,384,895	1,872	387	90	-65
ET-21-206	670,399	3,386,092	1,927	201	105	-49
ET-21-207	670,706	3,384,821	1,874	351	90	-60
ET-21-208	670,400	3,386,073	1,922	201	90	-55
ET-21-208A	670,400	3,386,073	1,922	125	90	-55
ET-21-209	670,739	3,384,897	1,865	361	90	-63
ET-21-210	670,688	3,384,802	1,878	390	90	-50
ET-21-211	670,734	3,384,848	1,870	351	90	-60
ET-21-212	670,739	3,384,897	1,865	351	82	-63
ET-21-213	670,688	3,384,802	1,878	314	90	-54
ET-21-214	670,890	3,383,878	1,823	378	49	-30
ET-21-215	670,735	3,384,754	1,908	252	82.2	-68
ET-21-216	670,707	3,384,656	1,918	311	94	-61
ET-21-217	670,886	3,383,825	1,822	214	61	-30
ET-21-218	670,773	3,383,555	1,805	454	66	-30
ET-21-219	670,707	3,384,656	1,918	311	90	-57
ET-21-220	670,735	3,384,753	1,908	476	100	-68
ET-21-221	670,685	3,384,574	1,934	329	93	-57
ET-21-222	670,686	3,384,574	1,934	308	93	-53
ET-21-223	670,706	3,384,499	1,942	342	85	-62
ET-21-224	670,680	3,384,418	1,962	332	88	-67
ET-21-225	670,706	3,384,499	1,942	390	85	-58
ET-21-226	670,680	3,384,418	1,962	467	88	-56

2020 TO 2024 DRILL HOLE COLLAR LOCATIONS, ORIENTATIONS AND HOLE LENGTHS						
Drill Hole ID	**Easting* (m)**	**Northing* (m)**	**Elevation (m)**	**Hole Length (m)**	**Azimuth (°)**	**Dip (°)**
ET-21-227	670,913	3,383,816	1,834	345	60	-38
ET-21-228	670,913	3,383,817	1,834	289	60	-30
ET-21-229	670,706	3,384,475	1,945	473	90	-64
ET-21-230	670,886	3,383,824	1,822	372	60	-38
ET-21-231	670,673	3,384,421	1,961	415	88	-52
ET-21-232	670,706	3,384,475	1,945	430	90	-58
ET-21-233	670,848	3,383,900	1,818	461	50	-35
ET-21-234	670,744	3,384,919	1,863	387	90	-50
ET-21-235	670,403	3,386,044	1,915	195	90	-52
ET-21-236	670,744	3,384,919	1,863	397	90	-56
ET-21-237	670,403	3,386,044	1,915	165	90	-40
ET-21-238	671,090	3,384,974	1,874	244	90	-60
ET-21-239	670,404	3,386,015	1,906	253	90	-55
ET-21-240	671,090	3,384,974	1,874	204	90	-40
ET-21-241	670,741	3,384,940	1,852	363	90	-60
ET-21-242	671,074	3,384,998	1,867	332	90	-60
ET-21-243	670,405	3,386,015	1,906	217	90	-40
ET-21-244	670,886	3,383,824	1,821	294	60	-45
ET-21-245	670,415	3,385,997	1,896	241	90	-55
ET-21-246	670,741	3,384,940	1,852	415	90	-50
ET-21-247	670,416	3,385,997	1,896	241	90	-40
ET-21-248	671,074	3,384,998	1,868	210	90	-45
ET-21-249	670,890	3,383,877	1,823	441	90	-25
ET-21-250	670,742	3,384,940	1,851	348	90	-40
ET-21-251	671,075	3,384,998	1,868	195	90	-30
ET-21-252	670,411	3,386,113	1,937	183	90	-35
ET-21-253	670,709	3,384,462	1,945	427	90	-57
ET-21-254	671058	3,385,027	1,870	204	90	-25
ET-21-255	670,378	3,386,149	1,942	235	90	-40
ET-21-256	670,667	3,384,409	1,964	448	90	-45
ET-21-257	670,813	3,384,048	1,878	400	90	-30
ET-21-258	671,057	3,385,027	1,870	230	90	-35
ET-21-259	670,377	3,386,149	1,942	210	90	-55
ET-21-260	671,057	3,385,027	1,870	372	90	-50
ET-21-261	670,377	3,386,149	1,942	238	90	-66
ET-21-262	671,047	3,385,049	1,873	314	90	-28
ET-21-263	670,666	3,384,409	1,964	427	90	-52
ET-21-264	671,047	3,385,049	1,873	262	90	-43
ET-21-265	671,047	3,385,049	1,873	297	90	-58
ET-21-266	670,812	3,384,048	1,878	433	90	-40

2020 TO 2024 DRILL HOLE COLLAR LOCATIONS, ORIENTATIONS AND HOLE LENGTHS						
Drill Hole ID	**Easting* (m)**	**Northing* (m)**	**Elevation (m)**	**Hole Length (m)**	**Azimuth (°)**	**Dip (°)**
ET-21-267	670,384	3,386,161	1,947	226	84.25	-40
ET-21-268	671,006	3,385,072	1,876	281	90	-26
ET-21-269	670,384	3,386,161	1,947	229	82.36	-54.6
ET-21-270	670,694	3,384,941	1,835	409	81	-49
ET-21-271	671,006	3,385,072	1,876	294	90	-35
ET-21-272	670,372	3,386,194	1,959	275	90	-62
ET-21-273	670,740	3,384,939	1,852	494	90	-62
ET-21-274	671,005	3,385,072	1,876	311	90	-45
ET-21-275	670,811	3,385,015	1,794	323	101	-65
ET-21-276	670,367	3,386,219	1,965	268	90	-63
ET-21-277	670,743	3,384,919	1,863	455	90	-61
ET-21-278	671,005	3,385,072	1,876	348	90	-60
ET-21-279	670,824	3,385,024	1,799	302	90	-68
ET-21-280	670,735	3,384,878	1,865	412	90	-55
ET-21-281	670,337	3,386,267	1,990	293	90	-53
ET-21-282	670,937	3,384,920	1,851	369	105	-40
ET-21-283	670,807	3,385,052	1,807	323	90	-66
ET-21-284	670,735	3,384,878	1,865	416	90	-48
ET-21-285	670,736	3,384,878	1,865	397	90	-40
ET-21-286	670,372	3,386,195	1,959	253	90	-48
ET-21-287	670,793	3,385,077	1,809	268	90	-30
ET-21-288	671,006	3,385,074	1,876	326	81	-34
ET-21-289	670,792	3,385,077	1,809	320	90	-43
ET-21-290	670,372	3,386,195	1,959	324	90	-67
ET-21-291	670,791	3,385,077	1,809	305	90	-63
ET-21-292	670,736	3,384,878	1,865	201	90	-27
ET-21-293	671,005	3,385,074	1,876	317	80	-42
ET-21-294	670,971	3,384,781	1,953	227	90	-30
ET-21-295	670,938	3,384,920	1,851	384	90	-40
ET-21-296	670,780	3,385,102	1,813	290	90	-42
ET-21-297	671,059	3,385,138	1,928	332	90	-50
ET-21-298	670,735	3,384,878	1,865	442	96.15	-67.6
ET-21-299	670,971	3,384,781	1,953	336	90	-40
ET-21-300	670,780	3,385,102	1,813	270	90	-30
ET-21-301	671,060	3,385,138	1,928	331	90	-39
ET-21-302	670,340	3,386,287	2,001	284	90	-56
ET-21-303	670,938	3,384,920	1,851	332	96	-40
ET-21-304	670,825	3,385,024	1,799	259	90	-30
ET-21-305	670,779	3,385,102	1,813	330	90	-61
ET-22-306	670,834	3,385,283	1,835	241	95	-32

2020 TO 2024 DRILL HOLE COLLAR LOCATIONS, ORIENTATIONS AND HOLE LENGTHS						
Drill Hole ID	**Easting* (m)**	**Northing* (m)**	**Elevation (m)**	**Hole Length (m)**	**Azimuth (°)**	**Dip (°)**
ET-22-307	670,843	3,385,634	1,848	171	96	-25
ET-22-308	671,060	3,385,138	1,928	372	90	-60
ET-22-309	670,972	3,384,781	1,953	363	97	-30
ET-22-310	670,842	3,385,634	1,848	217	96	-51
ET-22-311	670,940	3,384,920	1,851	339	90	-25
ET-22-312	670,833	3,385,283	1,835	198	95	-42
ET-22-313	671,061	3,385,138	1,928	323	90	-30
ET-22-314	670,807	3,385,514	1,849	233	72	-31
ET-22-315	670,833	3,385,283	1,835	241	95	-51
ET-22-316	670,971	3,384,780	1,953	380	105	-30
ET-22-317	670,833	3,385,283	1,835	241	96	-58
ET-22-318	670,272	3,386,351	2,029	314	90	-40
ET-22-319	670,779	3,385,100	1,812	61	90	-42
ET-22-320	670,776	3,385,113	1,813	156	90	-42
ET-22-321	670,833	3,385,283	1,835	262	96	-64
ET-22-322	671,059	3,385,138	1,928	332	84	-57
ET-22-323	670,939	3,384,920	1,851	360	90	-45
ET-22-324	670,971	3,384,782	1,953	336	83	-40
ET-22-325	670,770	3,385,129	1,813	70	90	-42
ET-22-326	670,833	3,385,283	1,835	371	97	-69
ET-22-327	670,769	3,385,140	1,814	73	90	-40
ET-22-328	670,777	3,385,150	1,815	92	90	-40
ET-22-329	670,442	3,386,186	1,981	201	0	-90
ET-22-330	671,059	3,385,139	1,928	317	72	-56
ET-22-331	670,782	3,385,162	1,817	93	90	-40
ET-22-332	670,828	3,385,306	1,836	174	96	-36
ET-22-333	670,939	3,384,919	1,851	363	96	-49
ET-22-334	670,781	3,385,178	1,823	268	90	-40
ET-22-335	670,919	3,385,167	1,894	387	84	-28
ET-22-336	670,271	3,386,351	2,029	284	90	-50
ET-22-337	670,827	3,385,306	1,836	189	97	-46
ET-22-338	670,827	3,385,306	1,836	192	97	-55
ET-22-339	671,129	3,385,162	1,948	217	90	-39
ET-22-340	671,026	3,385,019	1,856	265	109	-45
ET-22-341	670,827	3,385,306	1,836	210	98	-62
ET-22-342	671,129	3,385,162	1,948	232	90	-54
ET-22-343	670,781	3,385,190	1,825	107	90	-40
ET-22-344	670,827	3,385,306	1,836	265	98	-67
ET-22-345	670,773	3,385,202	1,825	237	90	-40
ET-22-346	671,129	3,385,162	1,948	271	90	-64

2020 TO 2024 DRILL HOLE COLLAR LOCATIONS, ORIENTATIONS AND HOLE LENGTHS						
Drill Hole ID	**Easting* (m)**	**Northing* (m)**	**Elevation (m)**	**Hole Length (m)**	**Azimuth (°)**	**Dip (°)**
ET-22-347	671,026	3,385,021	1,856	290	86	-50
ET-22-348	670,253	3,386,375	2,029	299	90	-40
ET-22-349	670,971	3,384,780	1,953	281	98	-37
ET-22-350	670,771	3,385,215	1,825	107	90	-40
ET-22-351	671,166	3,385,197	1,971	134	90	-20
ET-22-352	670,830	3,385,310	1,836	192	81	-35
ET-22-353	670,253	3,386,375	2,029	310	90	-48
ET-22-354	670,792	3,386,638	2,057	372	90	-87
ET-22-355	670,988	3,385,033	1,854	189	121	-36
ET-22-356	670,775	3,385,227	1,826	236	90	-40
ET-22-357	671,166	3,385,197	1,970	136	90	-40
ET-22-358	670,829	3,385,310	1,836	181	80	-47
ET-22-359	671,165	3,385,197	1,970	203	90	-62
ET-22-360	670,987	3,385,033	1,854	372	121	-48
ET-22-361	670,829	3,385,310	1,836	197	80	-56
ET-22-362	671,165	3,385,197	1,970	226	90	-74
ET-22-363	670,829	3,385,310	1,836	217	79	-63
ET-22-364	670,441	3,386,185	1,981	207	270	-87
ET-22-365	670,628	3,386,557	2,029	366	90	-60
ET-22-366	670,785	3,385,238	1,826	92	90	-40
ET-22-367	670,829	3,385,310	1,836	241	78	-68
ET-22-368	671,165	3,385,197	1,970	153	110	-40
ET-22-369	670,785	3,385,247	1,826	220	90	-40
ET-22-370	671,165	3,385,197	1,970	166	110	-57
ET-22-371	670,443	3,386,185	1,981	189	90	-87
ET-22-372	670,827	3,385,313	1,836	192	66	-35
ET-22-373	670,741	3,386,868	2,069	293	90	-70
ET-22-374	670,796	3,385,259	1,826	93	90	-40
ET-22-375	670,987	3,385,034	1,854	320	110	-45
ET-22-376	671,166	3,385,197	1,970	79	71	-20
ET-22-377	670,826	3,385,313	1,836	241	58	-66
ET-22-378	670,441	3,386,184	1,981	221	182	-85
ET-22-379	670,798	3,385,268	1,826	403	90	-67
ET-22-380	671,164	3,385,197	1,970	128	61	-40
ET-22-381	670,826	3,385,313	1,836	235	60	-61
ET-22-382	670,441	3,386,183	1,981	207	205	-85
ET-22-383	670,782	3,385,378	1,835	268	90	-57
ET-22-384	670,801	3,385,286	1,826	101	90	-52
ET-22-385	670,857	3,384,899	1,869	328	90	-85
ET-22-386	670,441	3,386,186	1,981	171	348	-83

2020 TO 2024 DRILL HOLE COLLAR LOCATIONS, ORIENTATIONS AND HOLE LENGTHS						
Drill Hole ID	**Easting* (m)**	**Northing* (m)**	**Elevation (m)**	**Hole Length (m)**	**Azimuth (°)**	**Dip (°)**
ET-22-387	670,782	3,385,178	1,823	247	90	-30
ET-22-388	670,442	3,386,186	1,981	204	24	-83
ET-22-389	670,781	3,385,178	1,823	332	90	-50
ET-22-390	670,442	3,386,186	1,981	210	5	-83
ET-22-391	670,857	3,384,899	1,868	307	58	-83
ET-22-392	670,806	3,385,053	1,806	339	90	-44
ET-22-393	670,863	3,384,930	1,852	299	105	-81
ET-22-394	670,441	3,386,080	1,932	194	31	-74
ET-22-395	670,857	3,384,899	1,869	458	115	-83
ET-22-396	670,442	3,386,080	1,932	207	52	-68
ET-22-397	670,824	3,385,025	1,799	305	90	-45
ET-22-398	670,824	3,385,025	1,799	329	90	-52
ET-22-399	670,443	3,386,080	1,932	186	61	-64
ET-22-400	670,857	3,384,899	1,869	293	136	-86
ET-22-401	670,439	3,386,065	1,927	156	82	-67
ET-22-402	670,770	3,385,128	1,813	259	90	-42
ET-22-403	670,442	3,386,079	1,932	203	63	-76
ET-22-404	670,862	3,384,928	1,852	252	148	-86
ET-22-405	670,772	3,385,128	1,813	284	90	-27
ET-22-406	670,411	3,386,112	1,937	188	90	-62
ET-22-407	670,849	3,384,865	1,886	284	73	-82
ET-22-408	670,411	3,386,112	1,937	160	90	-59
ET-22-409	670,807	3,385,053	1,807	275	90	-30
ET-22-410	670,378	3,386,150	1,941	183	90	-52
ET-22-411	670,849	3,384,867	1,886	329	92	-83
ET-22-412	670,778	3,385,150	1,815	290	90	-29
ET-22-413	670,378	3,386,150	1,941	183	90	-47
ET-22-414	670,850	3,384,866	1,886	299	112	-82
ET-22-415	670,777	3,385,150	1,815	302	90	-43
ET-22-416	670,369	3,386,218	1,965	180	90	-59
ET-22-417	670,850	3,384,866	1,886	459	120	-84
ET-22-418	670,369	3,386,218	1,965	195	90	-54
ET-22-419	670,773	3,385,396	1,835	253	90	-49
ET-22-420	670,369	3,386,218	1,965	174	94	-60
ET-22-421	670,772	3,385,396	1,835	284	90	-56
ET-22-422	670,848	3,384,865	1,886	503	93	-85
ET-22-423	670,369	3,386,218	1,965	189	94	-64
ET-22-424	670,773	3,385,396	1,836	265	90	-43
ET-22-425	670,369	3,386,218	1,965	178	93	-55
ET-22-426	670,369	3,386,218	1,965	183	80	-59

2020 TO 2024 DRILL HOLE COLLAR LOCATIONS, ORIENTATIONS AND HOLE LENGTHS						
Drill Hole ID	**Easting* (m)**	**Northing* (m)**	**Elevation (m)**	**Hole Length (m)**	**Azimuth (°)**	**Dip (°)**
ET-22-427	670,843	3,384,819	1,917	482	44	-84
ET-22-428	670,845	3,384,819	1,917	461	61	-85
ET-22-429	670,845	3,384,818	1,917	461	89	-83
ET-22-430	670,845	3,384,817	1,917	464	124	-86
ET-22-431	670,850	3,384,868	1,886	473	79	-83
ET-22-432	670,863	3,384,930	1,852	509	100	-82
ET-22-433	670,864	3,384,931	1,852	497	90	-82
ET-22-434	670,863	3,384,930	1,852	470	80	-82
ET-22-435	670,863	3,384,930	1,852	525	70	-81
ET-22-436	670,856	3,384,898	1,869	494	79	-83
ET-22-437	670,857	3,384,898	1,869	485	89	-83
ET-22-438	670,848	3,384,866	1,886	433	107	-83
ET-22-439	670,703	3,384,921	1,843	201	90	-59
ET-22-440	670,741	3,384,942	1,852	555	94	-68
ET-22-441	670,741	3,384,942	1,852	523	95	-64
ET-22-442	670,741	3,384,942	1,852	564	100	-64
ET-22-443	670,741	3,384,943	1,851	555	90	-62
ET-22-444	670,741	3,384,943	1,852	562	90	-68
ET-23-445	670,715	3,384,958	1,834	503	93	-60
ET-23-446	670,715	3,384,959	1,834	509	87	-60
ET-23-447	670,780	3,385,123	1,813	335	90	-65
ET-23-448	670,703	3,385,094	1,775	317	90	-45
ET-23-449	670,711	3,384,956	1,834	477	83	-59
ET-23-450	670,718	3,385,073	1,776	313	90	-45
ET-23-451	670,691	3,385,123	1,772	355	90	-45
ET-23-452	670,700	3,384,947	1,834	524	81	-58
ET-23-453	670,811	3,385,017	1,794	476	99	-71
ET-23-454	670,812	3,385,017	1,794	452	91	-72
ET-23-455	670,704	3,384,823	1,874	530	89	-65
ET-23-456	670,810	3,385,018	1,794	455	84	-71
ET-23-457	670,704	3,384,823	1,874	536	93	-65
ET-23-458	670,811	3,385,016	1,794	476	112	-72
ET-23-459	670,704	3,384,823	1,874	524	99	-65
ET-23-460	670,703	3,384,473	1,946	644	87	-65.5
ET-23-461	670,706	3,384,824	1,874	489	80	-64
ET-23-462	670,888	3,384,500	2,039	545	190	-87.5
ET-23-463	670,968	3,384,780	1,954	584	285	-80.5
ET-23-464	670,968	3,384,780	1,954	599	260	-81.5
ET-23-465	670,888	3,384,501	2,039	566	300	-89
ET-23-466	671,035	3,384,544	2,097	554	253	-73

2020 TO 2024 DRILL HOLE COLLAR LOCATIONS, ORIENTATIONS AND HOLE LENGTHS						
Drill Hole ID	**Easting* (m)**	**Northing* (m)**	**Elevation (m)**	**Hole Length (m)**	**Azimuth (°)**	**Dip (°)**
ET-23-467	670,966	3,384,782	1,954	54	274	-80
ET-23-468	670,968	3,384,780	1,954	612	254	-80
ET-23-469	671,035	3,384,545	2,097	680	272	-76
ET-23-470	671,026	3,384,164	1,912	384	270	-65
ET-23-471	671,025	3,384,164	1,912	381	270	-80
ET-23-472	670,704	3,384,657	1,917	474	105	-64
ET-23-473	670,704	3,384,658	1,917	581	90	-66
ET-23-474	670,737	3,384,757	1,908	572	100	-71
ET-23-475	671,036	3,384,546	2,098	176	90	-60
ET-23-476	671,086	3,384,318	1,978	175.1	90	-45
ET-23-477	671,112	3,384,071	1,958	175.95	90	-45
ET-23-478	671,136	3,383,846	1,894	150.7	90	-45
ET-23-479	671,083	3,384,128	1,944	190	90	-45
ET-23-480	671,153	3,383,765	1,932	122.3	90	-45
ET-23-481	671,189	3,383,605	2,033	202	90	-50
ET-23-482	671,116	3,384,092	1,971	120	90	-45
ET-23-483	671,146	3,384,143	1983	170	90	-50
ET-23-484	671,112	3,384,071	1,958	180	90	-45
ET-23-485	671,055	3,384,176	1,921	141	90	-51
ET-23-486	671,046	3,384,071	1,951	212	90	-45
ET-23-487	671,146	3,383,928	1,868	111	90	-45
ET-23-488	671,095	3,384,223	1,940	165	90	-57
ET-23-489	671,043	3,384,049	1,943	220	90	-45
ET-23-490	671,122	3,383,922	1,862	123	90	-45
ET-23-491	671,089	3,384,191	1,933	180	90	-45
ET-23-492	671,181	3,384,051	1,949	170	90	-47
ET-23-493	671,206	3,383,925	1,894	120	90	-45
ET-23-494	671,137	3,384,022	1,932	122	90	-50
ET-23-495	671,152	3,383,948	1,882	130.5	90	-46
ET-23-496	671,094	3,384,274	1,966	160	90	-63
ET-23-497	671,091	3,384,026	1,927	182	90	-50
ET-23-498	671,118	3,384,124	1,969	210	90	-45
ET-23-499	671,108	3,384,295	1,968	144	90	-66
ET-23-500	671,066	3,383,966	1,879	146	90	-45
ET-23-501	671,160	3,384,322	1,982	105	90	-45
ET-23-502	671,177	3,383,974	1,901	90	90	-45
ET-23-503	671,147	3,384,180	1,973	147	90	-45
ET-23-504	671,084	3,384,202	1,932	190	90	-45
ET-23-505	671,190	3,383,991	1,909	90	90	-45
ET-23-506	671,147	3,384,221	1,967	150	90	-75

2020 TO 2024 DRILL HOLE COLLAR LOCATIONS, ORIENTATIONS AND HOLE LENGTHS						
Drill Hole ID	**Easting* (m)**	**Northing* (m)**	**Elevation (m)**	**Hole Length (m)**	**Azimuth (°)**	**Dip (°)**
ET-23-507	671,138	3,383,890	1,882	120	90	-45
ET-23-508	671,185	3,384,195	1,993	127	90	-45
ET-23-509	671,128	3,384,078	1,965	185.5	90	-45
ET-23-510	671,088	3,384,345	1,990	174.1	90	-49
ET-23-511	671,177	3,384,164	1,995	158	90	-45
ET-23-512	671,151	3,384,070	1,964	186	90	-45
ET-23-513	671,136	3,384,353	1,993	242.67	110	-45
ET-23-514	671,058	3,384,099	1,946	221	90	-56
ET-23-515	671,035	3,384,344	1,995	257	90	-46
ET-23-516	671,129	3,383,868	1,890	150	90	-45
ET-23-517	671,095	3,384,400	2,022	166	90	-45
ET-23-518	671,101	3,383,863	1,876	150	90	-45
ET-23-519	671,142	3,384,392	2,012	116.55	90	-45
ET-23-520	671,043	3,384,369	2,007	166	90	-45
ET-23-521	671,179	3,384,184	1,992	135.55	90	-45
ET-23-522	671,196	3,384,569	2,108	140.99	80	-60
ET-23-523	671,192	3,383,947	1,880	102	90	-45
ET-23-524	671,122	3,384,365	1,993	130.1	90	-45
ET-23-525	671,231	3,384,066	1,959	109.3	90	-45
ET-23-526	671,042	3,384,369	2,007	193	90	-55
ET-23-527	671,182	3,384,278	1,992	99.95	90	-45
ET-23-528	671,093	3,383,920	1,855	140	90	-45
ET-23-529	671,041	3,384,394	2,020	172	90	-45
ET-23-530	671,182	3,384,219	1,990	106.25	90	-45
ET-23-531	671,039	3,384,546	2,098	250.73	90	-60
ET-23-532	671,190	3,384,253	1,994	90.45	90	-44
ET-23-533	671,071	3,383,868	1,868	152	90	-45
ET-23-534	671,190	3,384,301	1,989	96.6	90	-45
ET-23-535	671,187	3,384,322	1,988	90.45	90	-45
ET-23-536	671,045	3,384,272	1,979	228	90	-45
ET-23-537	671,235	3,383,485	2,014	291	90	-70
ET-23-538	671,198	3,384,344	2,004	90.45	90	-45
ET-23-539	671,167	3,384,024	1,933	154.5	90	-45
ET-23-540	671,044	3,384,272	1,979	241	90	-53.6
ET-23-541	671,058	3,384,026	1,926	215.85	90	-49.7
ET-23-542	671,038	3,384,546	2,098	200.02	270	-65
ET-23-543	671,044	3,384,272	1,978	261	90	-60.8
ET-23-544	671,107	3,384,298	1,969	170.35	200	-65
ET-23-545	671,211	3,383,667	2,001	150	65	-50
ET-23-546	670,949	3,384,943	1,853	151.85	350	-65

2020 TO 2024 DRILL HOLE COLLAR LOCATIONS, ORIENTATIONS AND HOLE LENGTHS						
Drill Hole ID	**Easting* (m)**	**Northing* (m)**	**Elevation (m)**	**Hole Length (m)**	**Azimuth (°)**	**Dip (°)**
ET-23-547	671,048	3,384,315	1,984	221	90	-45
ET-23-548	671,197	3,384,073	1,963	150	90	-45
ET-23-549	670,967	3,384,779	1,954	80.77	240	-70
ET-23-550	671,180	3,384,126	2,003	166.5	90	-45
ET-23-551	671,172	3,383,657	2,007	216.1	275	-70
ET-23-552	671,058	3,384,294	1,977	191	90	-45
ET-23-553	671,021	3,384,047	1,938	220	90	-45
ET-23-554	671,014	3,384,294	1,985	276	90	-45
ET-23-555	671,174	3,383,656	2,007	218.2	45	-60
ET-23-556	671,230	3,384,256	2,024	160.26	100	-65
ET-23-557	671,047	3,384,494	2,070	230.8	90	-65
ET-23-558	671,031	3,384,121	1,921	222	90	-45
ET-23-559	671,205	3,383,932	1,893	170.28	20	-65
ET-23-560	671,047	3,384,494	2,070	261	90	-80
ET-23-561	671,316	3,383,618	2,075	230.7	90	-60
ET-23-562	671,297	3,383,359	1,955	179.19	120	-60
ET-23-563	671,202	3,383,903	1,904	90	90	-45
ET-24-564	671,213	3,384,050	1,945	117	90	-47
ET-24-565	671,223	3,383,426	1,977	253.5	90	-45
ET-24-566	671,211	3,384,094	1,979	140	90	-45
ET-24-567	671,094	3,384,273	1,966	150	90	-48
ET-24-568	671,047	3,384,315	1,983	258	90	-60
ET-24-569	671,308	3,383,305	1,918	175.45	90	-50
ET-24-570	671,045	3,384,587	2,099	200.4	90	-70
ET-24-571	671,152	3,384,271	1,972	136.9	90	-45
ET-24-572	671,226	3,383,531	2,008	275	90	-70
ET-24-573	671,218	3,383,950	1,888	102	90	-45
ET-24-574	671,021	3,384,164	1,912	279	90	-45
ET-24-575	671,276	3,383,592	2,053	201	90	-45
ET-24-576	671,009	3,384,395	2,009	218	90	-45
ET-24-577	671,100	3,384,504	2,080	153	90	-45
ET-24-578	671,281	3,383,653	2,048	150	90	-45
ET-24-579	671,013	3,384,296	1,985	250	90	-53
ET-24-580	671,089	3,383,821	1,894	126	90	-50
ET-24-581	671,043	3,384,275	1,979	221	105	-50
ET-24-582	671,230	3,383,928	1901	78	90	-47
ET-24-583	671,145	3,384,203	1,966	150	90	-45
ET-24-584	671,084	3,384,145	1,944	150	90	-80
ET-24-585	671,253	3,384,077	1,968	75	90	-45
ET-24-586	671,203	3,383,902	1,904	103	130	-45

2020 TO 2024 DRILL HOLE COLLAR LOCATIONS, ORIENTATIONS AND HOLE LENGTHS						
Drill Hole ID	**Easting* (m)**	**Northing* (m)**	**Elevation (m)**	**Hole Length (m)**	**Azimuth (°)**	**Dip (°)**
ET-24-587	671,100	3,383,646	1,982	249	90	-50
ET-24-588	671,176	3,383,654	2,007	264	90	-50
ET-24-589	671,043	3,384,275	1,979	56.25	110	-60
ET-24-590	671,038	3,384,544	2,098	251.5	90	-75
ET-24-591	671,232	3,384,202	2,025	105	90	-45
ET-24-592	671,056	3,384,120	1,936	143.25	90	-45
ET-24-593	671,205	3,384,149	2,017	150	90	-45
ET-24-594	671,044	3,384,589	2,099	281.5	90	-85
ET-24-595	671,217	3,384,194	2,016	126	90	-45
ET-24-596	671,308	3,383,192	1,846	76.9	90	-45
ET-24-597	671,010	3,384,850	1,892	46	90	-80
ET-24-598	671,012	3,384,850	1,892	74	90	-45
ET-24-599	671,212	3,384,302	2,004	102	90	-45
ET-24-600	671,011	3,384,850	1,892	137	90	-65
ET-24-601	671,231	3,383,690	2,000	103	90	-45
ET-24-602	671,166	3,383,689	1,989	181.5	90	-45
ET-24-603	671,237	3,383,262	1,932	206.15	90	-45
ET-24-604	670,961	3,385,048	1,857	183	90	-45
ET-24-605	671,025	3,384,644	2,077	245.2	90	-50
ET-24-606	671,024	3,384,644	2,077	222	90	-75
ET-24-607	671,192	3,383,747	1,956	188.4	90	-45
ET-24-608	671,225	3,384,151	2,018	111	90	-45
ET-24-609	671,085	3,384,202	1,932	248.4	90	-70
ET-24-610	671,209	3,385,147	1,976	50.4	90	-45
ET-24-611	671,194	3,385,084	1,954	101.4	90	-45
ET-24-612	671,129	3,385,044	1,922	50.4	90	-45
ET-24-613	670,914	3,384,753	1,976	236.3	90	-45
ET-24-614	671,249	3,383,756	1,971	143.2	90	-45
ET-24-615	671,245	3,383,793	1,958	154.4	90	-45
ET-24-616	670,920	3,385,159	1,894	131.4	110	-45
ET-24-617	671,010	3,384,884	1,896	152.4	90	-45
ET-24-618	671,009	3,384,884	1,896	31.5	90	-80
ET-24-619	671,010	3,384,884	1,896	170.4	90	-70
ET-24-620	671,100	3,384,958	1,886	121.4	90	-30
ET-24-621	671,104	3,384,955	1,886	95.2	120	-30
ET-24-622	671,103	3,384,955	1,886	151.4	140	-50
ET-24-623	671,011	3,384,773	1,960	200	80	-45
ET-24-624	671,016	3,384,770	1,960	125.2	120	-45
ET-24-625	671,274	3,383,708	2,008	84	90	-45

***Note: *** coordinates are in WGS 1984 UTM Zone 12.*