**APPENDIX TO THE SEPTEMBER 5, 2023 NEWS RELEASE**

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| --- | --- | --- | --- |
| **Mineral Resource Classification** | **Million metric tonnes** | **Au Grade (g/t)** | **Au Ounces (x1000)** |
| Measured | 123.3 | 0.42 | 1,671 |
| Indicated | 266 | 0.36 | 3,086 |
| **Total Measured + Indicated** | **389.2** | **0.38** | **4,757** |
| Inferred | 90.8 | 0.33 | 959 |

**Mineral Resource Estimate for the Fenix Gold Project – April 1, 2023**

*Notes:*

1. *Mineral Resources reported is inclusive of Mineral Reserves.*
2. *Metal price of $1,800 per ounce gold was used to estimate Mineral Resources.*
3. *This table includes all Measured, Indicated, and Inferred Resources contained within the “Resource Pit”, which represents the test for eventual extraction applied.*
4. *Mineral Resources were prepared by Independent Consultant Andres Beluzan Chartered Professional, Mining Engineering and a registered member in good standing of the Chilean Mining Commission, REG# 215.*
5. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.*
6. *Mineral Resources are reported in accordance with Canadian Securities Administrators (CSA) National Instrument 43-101 (NI 43-101) and have been estimated in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines.*
7. *Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.*
8. *The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.*

**Mineral Reserve Estimate for the Fenix Gold Project – May 11, 2023**

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| --- | --- | --- | --- |
| **Mineral Reserve Classification** | **Million metric tonnes** | **Au Grade (g/t)** | **Au Ounces (x1000)** |
| Proven | 63.2 | 0.50 | 1,022 |
| Probable | 51.5 | 0.45 | 750 |
| **Total Ore (Proven+ Probable)** | **114.7** | **0.48** | **1,772** |

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*Notes:*

1. *Totals may not add up correctly due to rounding.*
2. *Metal price of $1,650 per ounce gold was used to estimate Mineral Reserves.*
3. *Mineral reserves are estimated using a minimum cut-off grade of 0.235 g/t Au and assuming metallurgical recovery of 75% on average for the life of mine.*
4. *Mineral Reserves were prepared by Erick Ponce FAusIMM, Area Manager, Mining Plus.*
5. *Mineral Reserves are reported in accordance with Canadian Securities Administrators (CSA) National Instrument 43-101 (NI 43-101) and have been estimated in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines.*