ASX Announcement

9 December 2025

Acquisition of the Tassa Silver Gold Deposit in Peru

Patriot Resources Limited ("**Patriot"** or the "**Company**") is pleased to announce that it has entered into an agreement to acquire a 100% interest in the high-grade Tassa Silver and Gold Deposit in Peru, through the acquisition of 100% of the issued capital of Colque Holdings Pty Ltd ("**Colque**") for an initial consideration of 20m shares and US$500,000.

The deposit has been drill confirmed via a scout drilling program of 26 diamond drill holes for a total of 8,474.5m which has generated excellent results across wide intervals, including:

- **Drill hole T-04 returned 60m @ 224.20 g/t Silver from 24m (incl 16m @ 383.9 g/t Silver and 24m @ 291 g/t Silver)**
- **Drill hole T-23 returned 37m @ 113.50g/t Silver from 154m *(incl 8.7m @ 321.00 g/t)***
- **Drill hole T-22 returned 16m @ 152.87 g/t Silver from 102m *(including an interesting gold intercept mentioned below)***
- **Drill hole T-06 returned 12m @ 174.66 g/t Silver from 164m**
- **Drill hole T-12 returned 4m @ 919.50 g/t Silver from 36m *(incl. 2m @ 1,765 g/t)***

In addition to the above silver results, the southern zone of the project has also demonstrated potential for San Gabriel-style gold mineralisation, including:

- **Drill hole T-22 returned 16m @ 1.50 g/t Gold from 102m *(incl. 6m @ 2.55 g/t)***
- **Drill hole T-17 returned 81.9m @ 0.41 g/t *Gold* from 332m *(incl. 24m @ 0.80 g/t)***
- **Drill hole T-21 returned 234m @ 0.25g/t Gold from 200m *(incl. 114m @ 0.40 g/t)***

As with previous acquisitions structured by Patriot, the consideration payable is structured towards resource definition milestones and periodic cash payments with the final share consideration payable upon the definition of a **JORC Indicated 50 million ounce silver-eq Resource**.

The high grade Tassa silver and gold deposit sits within the mineral rich area of Ubinas district, Sanchez Cerro province of southern Peru. It shares its eastern border with Buenaventura's San Gabriel Gold mine with 1.8 million ounces of Proven and Probable Gold Reserves at 3.71 g/t Gold and 3.1 million ounces of Silver[1] which is expected to commence production in late 2025.

[1] https://www.sec.gov/Archives/edgar/data/1013131/000141057825001056/tmb-20241231xex96d2.pdf

Commenting on the acquisition, Patriot Chairman, Mr Hugh Warner, stated: "*Upon the completion of this acquisition, we will have one of the most exciting battery minerals focussed portfolios for any junior on the ASX.*

We believe that our Gorman Lithium Project is one of the best lithium plays in Canada, sitting along strike from Frontier Resources' Pak/Spark lithium deposits - one of the first new lithium mines expected to come into production. We anticipate that they will need more tonnes over time and we hope to be a part of their solution (subject to our own resource definition).

Our portfolio of copper projects within the Mumbwa High Grade Copper District of Zambia are also next to a near term producer (Sinomine's Kitumba Copper Mine, construction of which is more than 80% complete). We recently announced that our exploration team has discovered a new polymetallic mineralised system of copper, zinc and lead. Follow up drilling in 2026 is expected to test depth extensions of previously announced mineralised zones.

With Tassa, from only 26 drill holes, we have a drill confirmed silver and gold deposit! Drilling has already discovered three primary mineralised zones with another 8 smaller mineralised targets drill confirmed. We look forward to the 2026 drill programme and its potential to delineate a resource and expand the scale of this silver and gold deposit.

A shareholders meeting will be convened shortly to issue the initial 20 million consideration shares and complete the acquisition. A presentation on the Tassa silver and gold deposit follows this announcement."

Caution Regarding Forward-Looking Information

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Results is based on information compiled by Mr Eugene Gotora, a member of The Australasian Institute of Mining and Metallurgy and The South African Institute of Mining and Metallurgy. Mr Gotora is the Company's Chief Geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gotora consents to the inclusion of the information in the form and context in which it appears.

This announcement has been approved by the Board of Directors.

For further information, please contact:

Hugh Warner
Executive Chairman
Patriot Resources Limited
info@patriotresources.com

Jane Morgan
Investor & Media Relations
Patriot Resources Limited
jm@janemorganmanagement.com.au

About Patriot Resources Limited

Patriot Resources Limited **(ASX: PAT)** is an Australian exploration Company committed to discovering and developing high-value battery and critical mineral assets. The Company targets jurisdictions with tier-1 geological potential, supportive infrastructure, and clear pathways to development. Patriot combines disciplined exploration with strategic partnerships to advance projects capable of near-term development while maintaining a long-term growth pipeline. The Company's approach emphasises capital efficiency, scalability, and alignment with the global energy transition. Through a diversified portfolio and an experienced leadership team, Patriot is well-positioned to deliver shareholder value in a rapidly evolving resource sector.

Connect with us:

Website: www.patriotresources.com.au
LinkedIn: Patriot Resources Limited
Twitter: @Patriot_ASX

Key Acquisition Terms

A summary of the material terms of the agreement with the vendors of Colque ("**Vendors**") to acquire 100% of the issued capital in Colque ("**Share Sale Agreement**") is set out below:

Conditions Precedent	Settlement of the acquisition of Colque is conditional upon the satisfaction or waiver of the following conditions precedent ("**Conditions"**): (a) **Due Diligence**: completion of due diligence by Patriot on the Vendors, Colque and the Tassa Project; (b) **Tassa Agreement:** the Vendors procuring written confirmation from Inversiones Estudios Y Desarrollo SAC ("**Inversiones**") and/or Bear Creek Mining Corporation that the agreement between Inversiones and Colque dated 3 December 2025 ("**Tassa Agreement**") remains in full force and effect and has not been terminated or amended; (c) **Capital Raising**: Patriot receiving binding commitments for a capital raising to raise a minimum of $2,500,000; and (d) **Regulatory and other Approvals:** Patriot and the Vendors obtaining all necessary shareholder and regulatory approvals or waivers (as required) pursuant to any applicable laws, to allow the Parties to lawfully complete the matters set out in the Share Sale Agreement.
Consideration	In consideration for the acquisition of Colque, Patriot has agreed to issue to the Vendors, in accordance with their respective entitlements, subject to Shareholder approval: (a) 20,000,000 Shares to be issued on the settlement date; (b) 30,000,000 Shares to be issued upon Patriot announcing to the ASX a maiden JORC Code (2012 Edition) (**JORC**) compliant indicated mineral resource of not less than 10 million ounces of silver equivalent (**AgEq**) from the Tassa Project; (c) 30,000,000 Shares to be issued upon Patriot announcing to the ASX a JORC compliant indicated mineral resource of not less than 25 million ounces of AgEq from the Tassa Project; (d) 32,000,000 Shares to be issued upon Patriot announcing to the ASX a JORC compliant indicated mineral resource of not less than 35 million ounces of AgEq from the Tassa Project; and (e) 64,000,000 Shares to be issued upon Patriot announcing to the ASX a JORC compliant indicated mineral resource of not less than 50 million ounces of AgEq from the Tassa Project, (together, the **Consideration Shares**). For the purposes of calculating AgEq the following formula shall be used: **AgEq (g/t) = Ag (g/t) + [Au (g/t) × (Gold Price ÷ Silver Price)]**;

	(a) AgEq (g/t) means the silver-equivalent grade (in grams per tonne); (b) Ag (g/t) means the silver grade (in grams per tonne); (c) Au (g/t) means the gold grade (in grams per tonne); (d) Gold Price means the price of refined gold in AUD per ounce adopted for the relevant JORC resource estimate (being either the prevailing spot price or, if used, the long-term price assumption); and (e) Silver Price means the price of refined silver in AUD per ounce adopted for the relevant JORC resource estimate (being either the prevailing spot price or, if used, the long-term price assumption).
Reimbursement	Patriot and the Vendors acknowledge and agree that, as at the date of the Share Sale Agreement, Colque, on behalf of the Vendors, has made payments totalling US$500,000 to Inversiones, pursuant to and in accordance with the terms of the Tassa Agreement. At settlement, Patriot shall reimburse the Vendors (or as the Vendors may direct) for the full amount of those payments, being US$500,000, in immediately available funds, free and clear of any set-off, counterclaim, withholding or deduction (except as required by law).
Tassa Agreement – Deferred Consideration	Pursuant to the terms of the Tassa Agreement, Colque has the obligation to make the following payments to Inversiones, to be paid in cash or shares at the election of Inversiones, pursuant to the Tassa Agreement: (a) US$500,000 payable 6 months after the date of execution of the Tassa Agreement ("**Execution Date"**) (to be paid in cash or shares in a listed entity at the election of Inversiones; (b) US$1,000,000 payable 18 months after the Execution Date (to be paid in cash or shares in a listed entity at the election of Inversiones); and (c) US$1,500,000 payable 30 months after the Execution Date (to be paid in cash or shares in a listed entity at the election of Inversiones. In the event Inversiones elects to receive the deferred consideration in shares, the shares will be issued at a deemed price being the average price traded during the five business days prior to the relevant payment date.

APPENDIX 1: Diamond Drill hole collars *(WGS84, Zone 19S)*

Hole ID	Eastings	Northings	Elev(m)	Depth(m)
DDH-T-01	316535	8212121	4300	252.00
DDH-T-02	316456	8212137	4338	262.40
DDH-T-03	316482	8212285	4297	237.00
DDH-T-04	316402	8212239	4368	209.00
DDH-T-05	316281	8212519	4375	240.00
DDH-T-06	316273	8211686	4374	276.80
DDH-T-07	316289	8212171	4425	194.00
DDH-T-08	316387	8211985	4417	272.50
DDH-T-09	316750	8211741	4310	242.30
DDH-T-10	316752	8211745	4310	290.00
DDH-T-11	316335	8212050	4415	221.00
DDH-T-12	316370	8212238	4376	134.60
DDH-T-13	316457	8212138	4338	307.30
DDH-T-14	317207	8210949	4188	319.50
DDH-T-15	316382	8212532	4307	219.00
DDH-T-16	316617	8212545	4268	269.50
DDH-T-16A	316617	8212545	4268	515.20
DDH-T-17	317302	8211475	4002	514.30
DDH-T-18	317407	8211325	3982	430.40
DDH-T-18A	317407	8211325	3982	302.60
DDH-T-19	316985	8211959	4059	471.30
DDH-T-20	316677	8212175	4166	153.40
DDH-T-21	316657	8212125	4200	586.40
DDH-T-22	316951	8210923	4292	540.80
DDH-T-23	316139	8212693	4370	613.00
DDH-T-24	316429	8212971	4393	400.20
Total				**8474.50**

APPENDIX 2: Significant Silver and Gold Assays

Table 1:Silver Assays

Hole ID	From(m)	To(m)	Ag grade(g/t)	Ag Highlight Intersection(g/t)	Ag Broad Intersection(g/t)
DDH-T-04	24	26	258.00	*24m @ 291g/t*	**60m @224.20g/t**
DDH-T-04	26	28	56.00		
DDH-T-04	28	30	2410.00		
DDH-T-04	30	32	229.00		
DDH-T-04	32	34	61.00		
DDH-T-04	34	36	20.00		
DDH-T-04	36	38	134.00		
DDH-T-04	38	40	137.00		
DDH-T-04	40	42	40.00		
DDH-T-04	42	44	7.00		
DDH-T-04	44	46	10.00		
DDH-T-04	46	48	130.00		
DDH-T-04	48	50	22.00		
DDH-T-04	50	52	24.00		
DDH-T-04	52	54	4.00		
DDH-T-04	54	56	4.00		
DDH-T-04	56	58	16.00		
DDH-T-04	58	60	38.00		
DDH-T-04	60	62	16.00		
DDH-T-04	62	64	26.00		
DDH-T-04	64	66	11.00		
DDH-T-04	66	68	2.00		
DDH-T-04	68	70	80.00	*16m @ 383.9g/t*	
DDH-T-04	70	72	11.00		
DDH-T-04	72	74	611.00		

DDH-T-04	74	76	79.00		
DDH-T-04	76	78	22.00		
DDH-T-04	78	80	1620.00		
DDH-T-04	80	82	505.00		
DDH-T-04	82	84	143.00		
DDH-T-23	154	156	257.00		**37m @113.5g/t**
DDH-T-23	156	158	42.00		
DDH-T-23	158	160	42.00		
DDH-T-23	160	162	42.00		
DDH-T-23	162	164	33.00		
DDH-T-23	164	166	76.00		
DDH-T-23	166	168	69.00		
DDH-T-23	168	170	32.00		
DDH-T-23	170	172	32.00		
DDH-T-23	172	173.8	27.00		
DDH-T-23	173.8	176	39.00		
DDH-T-23	176	178	464.00	*8.7m @ 321.00g/t*	
DDH-T-23	178	180	195.00		
DDH-T-23	180	182	327.00		
DDH-T-23	182	184.7	298.00		
DDH-T-23	184.7	186	11.00		
DDH-T-23	186	188	12.00		
DDH-T-23	188	191	45.00		
DDH-T-12	36	38	1765.00	2m @ 1,765.00g/t	**4m @ 919.50g/t**
DDH-T-12	38	40	74.00		
DDH-T-06	164	166	39.00	*12m @174.66g/t*	**12m @ 174.66g/t**
DDH-T-06	166	168	19.00		
DDH-T-06	168	170	103.00		
DDH-T-06	170	172	288.00		
DDH-T-06	172	174	537.00		
DDH-T-06	174	176	62.00		

DDH-T-22	102	104	76.00	*16m @152.87g/t*	**16m @ 152.87g/t**
DDH-T-22	104	106	147.00		
DDH-T-22	106	108	125.00		
DDH-T-22	108	110	178.00		
DDH-T-22	110	112	395.00		
DDH-T-22	112	114	196.00		
DDH-T-22	114	116	73.00		
DDH-T-22	116	118	33.00		
DDH-T-11	16	18	116.00	*12m @146.50g/t*	**12m @146.50g/t**
DDH-T-11	18	20	120.00		
DDH-T-11	20	22	79.00		
DDH-T-11	22	24	354.00		
DDH-T-11	24	26	120.00		
DDH-T-11	26	28	90.00		

Table 2:Gold Assays

Hole ID	From(m)	To(m)	Au grade (g/t)	Au Highlight Intersection(g/t)	Au Broad Intersection(g/t)
DDH-T-22	102	104	*0.43*		16m@ 1.50g/t
DDH-T-22	104	106	*0.88*		
DDH-T-22	106	108	*1.08*		
DDH-T-22	108	110	*1.79*	*6m @ 2.55g/t*	
DDH-T-22	110	112	*3.49*		
DDH-T-22	112	114	*2.37*		
DDH-T-22	114	116	*1.60*		
DDH-T-22	116	118	*0.38*		
DDH-T-17	332	334	*0.19*	*14m @ 0.40g/t*	**81.9m @ 0.41g/t**
DDH-T-17	334	336	*0.22*		
DDH-T-17	336	338	*0.37*		
DDH-T-17	338	340	*0.64*		
DDH-T-17	340	342	*0.50*		

DDH-T-17	342	344	*0.40*		
DDH-T-17	344	346	0.50		
DDH-T-17	346	348	0.18		
DDH-T-17	348	350	0.18		
DDH-T-17	350	352	0.18		
DDH-T-17	352	354	0.23		
DDH-T-17	354	356	0.18		
DDH-T-17	356	358	0.18		
DDH-T-17	358	360	0.39		
DDH-T-17	360	362	0.31		
DDH-T-17	362	366	0.09		
DDH-T-17	366	368	0.06		
DDH-T-17	368	370	0.10		
DDH-T-17	370	372	0.07		
DDH-T-17	372	374	0.05		
DDH-T-17	374	376	0.07		
DDH-T-17	376	378	0.10		
DDH-T-17	378	380	0.15		
DDH-T-17	380	382	0.23	*24m @ 0.80g/t*	
DDH-T-17	382	384	1.06		
DDH-T-17	384	386	0.43		
DDH-T-17	386	388	0.62		
DDH-T-17	388	390	2.61		
DDH-T-17	390	392	0.62		
DDH-T-17	392	394	0.22		
DDH-T-17	394	396	0.19		
DDH-T-17	396	398	0.13		
DDH-T-17	398	400	0.36		
DDH-T-17	400	402	0.55		
DDH-T-17	402	404	2.66		
DDH-T-17	404	406	0.29		
DDH-T-17	406	408	0.18		

DDH-T-17	408	410	0.20		
DDH-T-17	410	412	0.23		
DDH-T-17	412	413.9	0.51		
DDH-T-21	200	202	0.29	*114m @ 0.40g/t*	**234m @ 0.25g/t**
DDH-T-21	202	204	0.96		
DDH-T-21	204	206	0.29		
DDH-T-21	206	208	0.41		
DDH-T-21	208	210	0.53		
DDH-T-21	210	212	0.56		
DDH-T-21	212	214	0.98		
DDH-T-21	214	216	0.09		
DDH-T-21	216	218	0.13		
DDH-T-21	218	220	0.27		
DDH-T-21	220	222	0.30		
DDH-T-21	222	224	0.18		
DDH-T-21	224	226	0.33		
DDH-T-21	226	228	0.63		
DDH-T-21	228	230	0.51		
DDH-T-21	230	232	1.00		
DDH-T-21	232	234	0.10		
DDH-T-21	234	236	0.10		
DDH-T-21	236	238	0.28		
DDH-T-21	238	240.5	0.41		
DDH-T-21	240.5	242	0.35		
DDH-T-21	242	244	0.27		
DDH-T-21	244	246	0.04		
DDH-T-21	246	248	0.60		
DDH-T-21	248	250	0.68		
DDH-T-21	250	252	0.15		
DDH-T-21	252	254	0.75		
DDH-T-21	254	256	3.01		
DDH-T-21	256	258	0.73		

DDH-T-21	258	260	0.26		
DDH-T-21	260	262	0.98		
DDH-T-21	262	264	0.07		
DDH-T-21	264	266	0.28		
DDH-T-21	266	268	0.39		
DDH-T-21	268	270	0.05		
DDH-T-21	270	272	0.39		
DDH-T-21	272	274	0.33		
DDH-T-21	274	276	0.25		
DDH-T-21	276	278	0.14		
DDH-T-21	278	280	0.03		
DDH-T-21	280	282	0.42		
DDH-T-21	282	284	0.31		
DDH-T-21	284	286	0.23		
DDH-T-21	286	288	0.12		
DDH-T-21	288	290	0.30		
DDH-T-21	290	292	0.14		
DDH-T-21	292	294	0.15		
DDH-T-21	294	296	0.56		
DDH-T-21	296	298	0.35		
DDH-T-21	298	300	0.10		
DDH-T-21	300	302	0.11		
DDH-T-21	302	304	0.14		
DDH-T-21	304	306	0.56		
DDH-T-21	306	308	0.18		
DDH-T-21	308	310	0.20		
DDH-T-21	310	312	0.07		
DDH-T-21	312	314	0.59		
DDH-T-21	314	316	0.29		
DDH-T-21	316	318	0.01		
DDH-T-21	318	320	0.02		
DDH-T-21	320	322	0.02		

DDH-T-21	322	324	0.01		
DDH-T-21	324	326	0.06		
DDH-T-21	326	328	0.05		
DDH-T-21	328	330	0.04		
DDH-T-21	330	332	0.03		
DDH-T-21	332	334	0.08		
DDH-T-21	334	336	0.09		
DDH-T-21	336	338	0.09		
DDH-T-21	338	340	0.06		
DDH-T-21	340	342	0.04		
DDH-T-21	342	344	0.04		
DDH-T-21	344	346	0.13		
DDH-T-21	346	348	0.01		
DDH-T-21	348	350	0.03		
DDH-T-21	350	352	0.01		
DDH-T-21	352	354	0.03		
DDH-T-21	354	356	0.03		
DDH-T-21	356	358	0.01		
DDH-T-21	358	360	0.02		
DDH-T-21	360	362	0.01		
DDH-T-21	362	364	0.01		
DDH-T-21	364	366	0.04		
DDH-T-21	366	368	0.02		
DDH-T-21	368	370	0.01		
DDH-T-21	370	372	0.02		
DDH-T-21	372	374	0.03		
DDH-T-21	374	376	0.02		
DDH-T-21	376	378	0.01		
DDH-T-21	378	380	0.01		
DDH-T-21	380	382	0.02		
DDH-T-21	382	384	0.13		
DDH-T-21	384	386	0.12		

DDH-T-21	386	388	0.07		
DDH-T-21	388	390	0.18		
DDH-T-21	390	392	0.06		
DDH-T-21	392	394	0.09		
DDH-T-21	394	396	3.22	*4m @ 1.72g/t*	
DDH-T-21	396	398	0.22		
DDH-T-21	398	400	0.03		
DDH-T-21	400	402	0.02		
DDH-T-21	402	404	0.02		
DDH-T-21	404	406	0.03		
DDH-T-21	406	408	0.03		
DDH-T-21	408	410.15	0.14		
DDH-T-21	410.15	412	0.03		
DDH-T-21	412	414	0.12		
DDH-T-21	414	416	0.09		
DDH-T-21	416	418	0.03		
DDH-T-21	418	420	0.05		
DDH-T-21	420	422	0.07		
DDH-T-21	422	424	0.01		
DDH-T-21	424	426	0.02		
DDH-T-21	426	428	0.01		
DDH-T-21	428	430	0.01		
DDH-T-21	430	432	0.01		
DDH-T-21	432	434	0.49		
DDH-T-18A	128	130	0.94	*8m @ 0.69g/t*	**8m @ 0.69g/t**
DDH-T-18A	130	132	0.21		
DDH-T-18A	132	134	0.64		
DDH-T-18A	134	136	0.96		

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Approximately 2.5kg - 3.0kg of drill core material was sampled per interval and sent to ALS Chemex, Laboratories in Lima, Peru • Core split and sampled based on observed mineralisation and geological contacts. Sample intervals mainly 2m • Drill core cut at a consistent distance relative to solid orientation line or dashed mark-up line • Sampling techniques for field duplicates is discussed under Quality of assay data.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A total of 26 diamond drill holes were completed historically for 8474.50m*(2010-2012)* using HQ and NQ standard tube. • Core oriented but no further information on instrument and method.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Geotechnical logging recorded core recoveries exceeding 80%, with exceptions near surface • No observed relationship between core loss and grades. • Most of the drilling utilised HQ gear to ensure higher core recoveries.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or*	• All zones were geologically logged to appropriate detail. • The Project is currently classified as early-stage exploration and no Mineral Resource estimation is appliable. • Alteration and mineralisation are preliminary determined by field observations.

	costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	• Logging of drill core incorporated the following details: depths, color and hue, stratigraphy, weathering, nature of basal contact, texture, structure, structure orientation; type, mode and intensity of alteration and ore minerals, geological notes and percentage estimate of ore minerals present • All core was photographed wet and dry, photographs digitally named and organised.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All samples were submitted in their entirety for analysis • High quality sampling procedures and appropriate sample preparation techniques were followed. • Several standards (commercial certified reference material) were inserted at intervals of 2 in 20 in rotation. • Field duplicates were inserted at rate of 1 in 20. • Sample size considered appropriate to the grain size of material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• In addition to the laboratory's own quality control ("QC") procedure(s), the company inserted its own QC samples, with 15.0% of samples in reported results corresponding to an inserted combination of certified reference materials (standards), certified blank material, field duplicate. • Certified laboratories utilised (ALS Chemex, Laboratories in Lima, Peru) uses appropriate technique for elements assayed. • The entire sample < 2.5 Kg is dried in an electric oven set at 105ºC + 5 ºC for 4 or more hours (drying time dependent on moisture content), then crushed to 90% passing 2.00mm, split 0.25-1Kg and pulverized to 95% passing 150µm • Mixed acid (HNO3/HClO4/HCl/HF) digest was used, 0.5g sample bulk to 250mls with ICP finish. • QA/QC monitored on the entire batch, re-analysis proposed where errors exceeded set limits

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All geological data including collars, trenches, lithological observations, mineralization, strike, dip and mineralisation etc. was recorded on prepared logging templates in the field by the geologist, then inserted into Excel spreadsheet template. • All analysis was reported in original element form • Data stored in external hard drives and computers
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Initially, GPS locations were recorded in WGS84 UTM Zone 19S using a handheld Garmin GPS model • All geologically relevant features, i.e. pit workings, trenches, collars, sampling points were surveyed by a handheld GPS • No DGPS survey reference mentioned in reports but possibly conducted.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The nature of this exploration phase is target generated and early stage. • Drilling was scout-style aimed at investigating several areas • Data spacing is anticipated to support mineral resource estimation for the indicated and inferred categories, with data spacing and distribution for higher confidence resource estimation categories to be defined with further drilling, modelling and geostatistical analysis work.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The true thickness of intercepts will be accounted for following more detailed drilling, structural analysis and 3D modelling. • Geological mapping was undertaken at local scale to refine structural fabric and aim to drill perpendicular to the interpreted mineralization strike
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by geologists and held in a secure core shed prior to shipment for laboratory analysis. • Samples are enclosed in polyweave sacks for delivery to the lab and weighed individually prior to shipment and upon arrival at the lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of the sampling procedures or protocols have been reported.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Tassa project is 100% owned by Bear Creek Mining Company, located in the Moquegua district in Southern Peru. • The project has three, continuous mining titles measuring approximately 1,200 hectares valid till date with two active from July 2, 2007 and one active from March 13, 2006.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Inversiones Estudios y Desarrollo S.A.C.(*INEDE*) conducted field mapping and rock chip sampling from 2010. • Joint venture data processing and modelling by Teck Resources and INEDE
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the Tassa project consists of a rhyolitic subvolcanic dome (Cerro Peruani Chico and Cerro Peruani Grande), rhyolite dikes that intrude into breccias in contact with Sedimentary rocks of the Yura group. • Hydrothermal alterations and mineralization are related to a volcanic diatreme located in the Tassa ravine at the contact between the dome and the sedimentary rocks of the Yura • group. • The Tassa project is a deposit of an epithermal system of intermediate to low sulfidation of Ag-Au • The NW-SE and N-S faults are the structures that controlled the volcanism and the emplacement of the domes and the formation of the Tassa diatreme. • Three mineralised zones identified by drilling, North, Central and South. North and Central zones largely Silver bearing with the Southern zone more gold focused.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	• *Refer to appendix 1.*

	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No lower or upper limit to assay grades has been applied and all metal grades are reported as single element (Ag, Au,) • An average grade and width respectively of the entire assays has been calculated for reporting purposes. • Metal equivalent values are not included in the report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Reported intersections are measured sample lengths. • Due to the very early nature and style of the exploration undertaken it cannot be known if intercepts represent true widths of mineralised structures, lodes or zones.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and sections to follow in the Investor presentation.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This report discusses the findings of historical work done on Tassa project • Aggregate reporting is appropriate since the mineralisation is disseminated through the host unit and is considered balanced by the Competent Person.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Ground magnetics and IP survey conducted in 2011 by VDG del Perú SAC, covered a total of 35.8 kilometers of induced polarization (IP) lines and 70.35 kilometers of magnetic (MAG) line. The survey helped define 2 main IP chargeability anomalies. • Metallurgical testworks(Cyanidation) conducted at ALS Chemex, Laboratories in Lima, Peru • Approximately ~3500 rock chip samples with values up to 2,410

		g/t Ag and 4 g/t Au • Approximately ~ 250 Trench and channel samples collected prior to drilling by INEDE with widths between 1-2m and showing silver grades up to 166 g/t. • Approximately ~ 344 soil geochem samples collected.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Existing data for the Tassa prospect is substantial and there is a requirement to collate all existing drilling and technical data. • Patriot Resources Limited is planning further exploration work programs, including geophysical surveys and drilling.