14 July 2026

RE-ANALYSIS OF HISTORIC DRILL CORE DELIVERS HIGHER SILVER GRADES

Re-analysis of historic drill core indicates higher grade silver and polymetallic mineralisation at Shafter Silver Project, Texas.

Highlights

- **Outstanding results from initial historical core re-analysis, demonstrating increased contained silver compared to historical analysis results:**
  - **SW5:** **6.7m @ 408g/t Ag from 9.1m, incl. 1.2m @ 1,222g/t Ag (re-assay) 54% increase in contained silver versus the historic intercept:**

    6.7m @ 266g/t Ag from 9.1m, incl. 0.6m @ 1,008g/t Ag (original)[1]
  - **201200306:** **23.8m @ 147g/t Ag from 5.5m, incl. 10.4m @ 231g/t Ag (re-assay)**

    23.8m @ 134g/t Ag from 4.9m, incl. 10.4m @ 208g/t Ag (original)[1]
- **In addition, the re-analysis program identified significant gold mineralisation in drill core that had not previously been analysed for gold, highlighting broader polymetallic potential beyond the silver-only Shafter Foreign MRE:**
  - **201200602:** **3.1m @ 181g/t Ag, 0.7g/t Au, 1.1% Pb, 3.4% Zn from 0m (re-assay), with a peak gold intercept of 1.2m @ 1.5g/t Au from 1.8m**

    3.1m @ 134g/t Ag from 0m (original)[1]
- **With recent twin-hole drilling[2] and historic core re-analysis returning higher contained silver and polymetallic mineralisation, the historic core review will now be extended to all available legacy drill programs.**

Black Bear Minerals (ASX: BKB; OTCQX:BKBMF) ("**Black Bear Minerals**" or "**the Company**") is pleased to provide a progress update for the Shafter Project ("**Project**"), located in Presidio County, Texas, USA.

Black Bear Minerals, Chief Executive Officer, Dennis Lindgren, commented:

"These are outstanding results, with re-analysis of historic core returning 6.7m at 408g/t silver, a 54% increase in contained silver across the broader interval, and confirming peak grades up to 1,222g/t silver. Together with the encouraging twin-hole results, this continues to strengthen our confidence in the quality, continuity and growth potential of the Shafter mineralised system, while providing a clear basis to expand the historic core re-analysis program in supporting key catalysts including; advancing JORC conversion, continuing exploration and progressing the Shafter restart studies."

[1] Historic drillhole details were first reported in the Company's ASX announcement dated 2 October 2025. Refer to Appendix A and Appendix B for reported intercepts in this announcement.
[2] For previously released historic twin drillhole intercepts refer to the Company's ASX announcement dated 2 July 2026

Shafter Silver Project Overview

The Shafter Silver Project is located in Presidio County, Texas, near the town of Marfa. The Project is situated within a basin carbonate sequence that extends 1,600km from northern Mexico through southwest Texas, and lies in an extension of Mexico's Eastern Sierra Madre Belt which is home to Peñasquito, the world's fifth largest silver-producing mine, operated by Newmont (Figure 1).

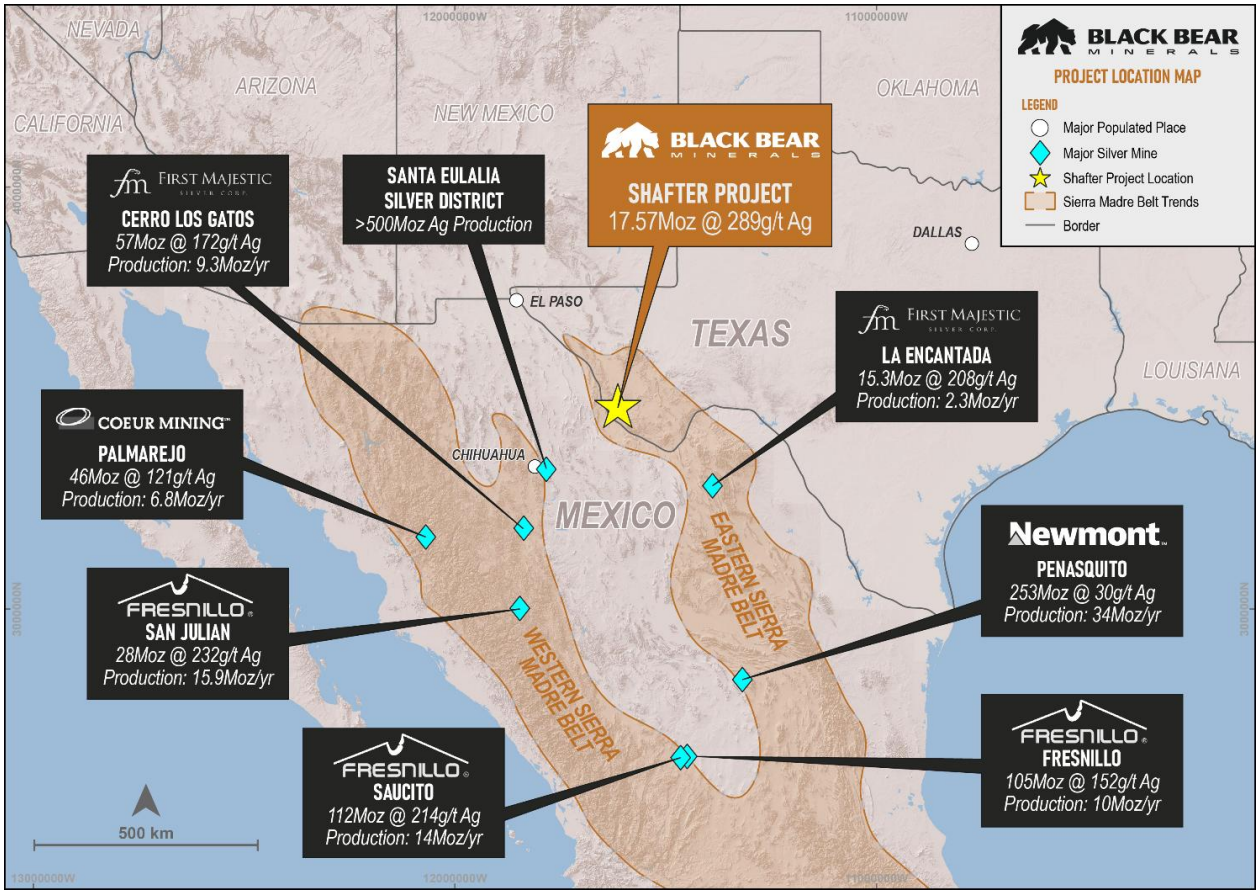

Figure 1: Location of Shafter Project in relation to major silver mines of the Sierra Madre Belt[3].

The Company first announced the foreign mineral resource estimate ("**MRE**") for the Project on 2 October 2025. The MRE is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. The Shafter estimate is a foreign estimate and is not currently reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012. The Company is undertaking validation and technical work to assess whether the estimate can be converted to a JORC-compliant Mineral Resource. Until that work is completed, there can be no assurance that the estimate will be reported under the JORC Code.

The mineralised zone at Shafter spans approximately 4km of strike from west to east. The central portion outcrops at the surface, at the intersection between the MacDaniel and Mina Grande Faults and was historically worked as the Presidio Mine from 1883 until 1942. During that period, the mine produced 35.2 million ounces of silver, averaging 521g/t Ag.

Mineralisation at the Project is hosted in the Mina Grande Formation as manto-style carbonate replacement. A key control on manto-mineralisation is the occurrence of major structures, such as the northeast-trending MacDaniel Fault and the north-trending Mina Grande Fault, that act as feeders for mineralising fluids.

[3] Details related to global ranking of the Penasquitos Mine can be found at: https://operations.newmont.com/latin-america/penasquito-mexico; and https://www.newmont.com/investors/news-release/news-details/2024/Newmont-ReportsFourth-Quarter-and-Full-Year-2023-Results-Provides-2024-Outlook-for-Integrated-Company/default.aspx. Links to source documentation for the highlighted deposits are outlined in JORC Table 1, Section 2 - Balanced Reporting.

Silver Mineralisation

As part of the initial resource validation program of the 17.5Moz foreign MRE, the Company conducted re-sampling and check analysis of historic drill core from multiple drill programs at the Project. Results have been received from the initial re-analysis of the 1983 SW-series from-surface diamond drillholes and 2012-series underground diamond drillholes, with results showing an uplift in contained silver for drillhole intercepts (Table 1), including:

SW5: **6.7m @ 408g/t Ag** from 9.1m, incl. **1.2m @ 1,222g/t Ag** (re-assay)

This represents a **+54% increase** in contained silver within the broader intercept, versus the historic reported intercept:

6.7m @ 266g/t Ag from 9.1m, incl. 0.6m @ 1,008g/t Ag (original)[4]

Furthermore, the increase in grade has also resulted in some intercepts increasing in width, which has occurred from a combination of wall rock assays now returning grades above the reported cut-off grade (137g/t Ag) of the foreign MRE, and/or increasing the sampling extent around historic mineralised intervals not previously sampled. For example:

201200306: **23.8m @ 147g/t Ag** from 5.5m, incl. **10.4m @ 231g/t Ag** (re-assay)

This represents an increase in width and grade compared to the historically reported drill intercept:

23.8m @ 134g/t Ag from 4.9m, incl. 10.4m @ 208g/t Ag (original)[4]

In addition, multi-elemental and gold analysis was undertaken in order to determine the polymetallic mineralisation potential at the Project, given the majority of historic drill core samples were only analysed for silver. Notably, significant gold analytical results were received for the 2012-series drillholes, located in the eastern margin of the historic Presidio Mine workings:

201200602: **3.1m @ 181g/t Ag, 0.7g/t Au**, 1.1% Pb, 3.4% Zn from 0m (re-assay), including
1.2m @ 167g/t Ag, 1.5g/t Au, 1.6% Pb, 4.0% Zn

The uplift in silver is accompanied by the addition of significant gold mineralisation, when compared to the historically reported drill intercept:

3.1m @ 134g/t Ag from 0m (original) – not historically assayed for Au, Pb, Zn[4]

[4] Historic drillhole details were first reported in the Company's ASX announcement dated 2 October 2025. Refer to Appendix A and Appendix B for reported intercepts in this announcement.

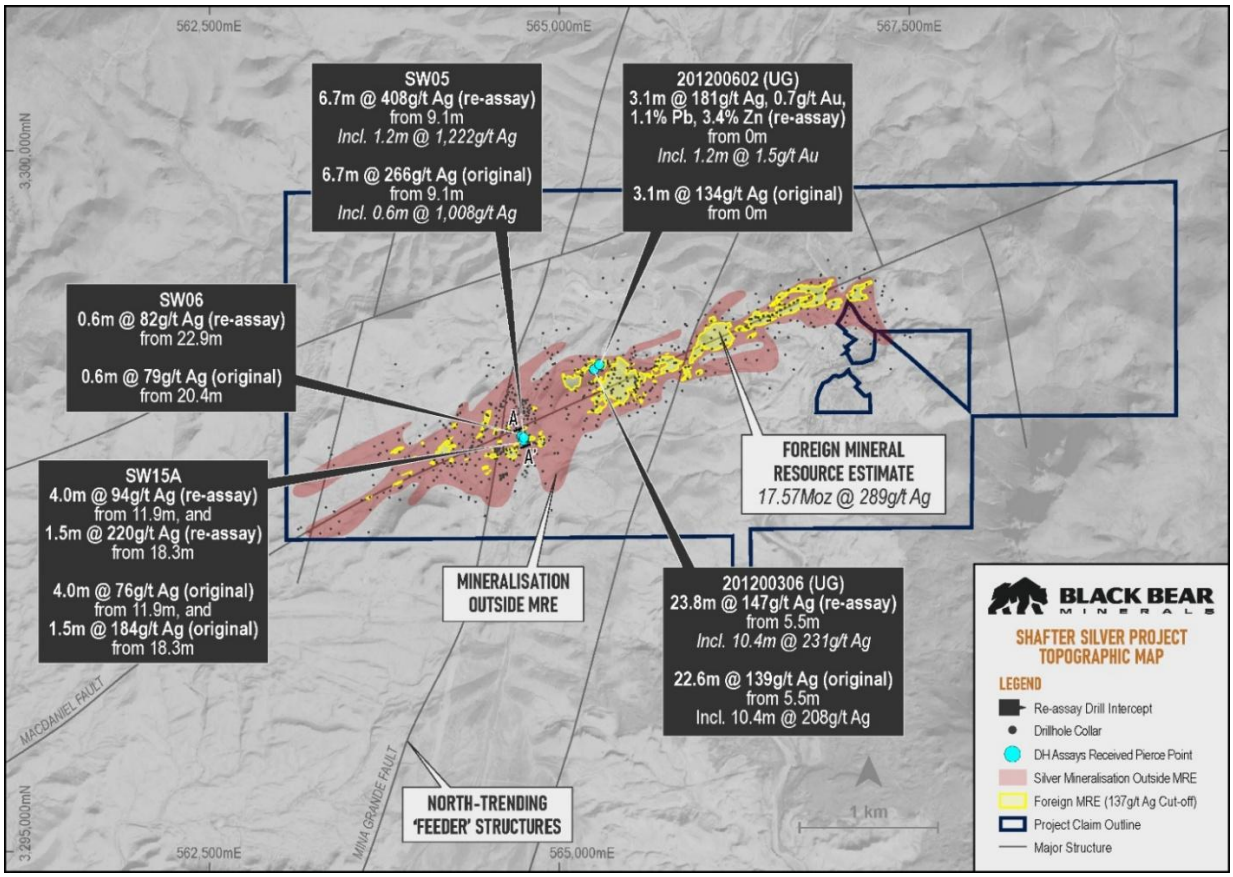

Figure 2: Topographic map of the Shafter Project displaying results from historic core re-analysis (black callouts) in relation to the Foreign MRE[5,6]

Table 1: Comparison of drill intercepts (historic vs re-assay) for the same intervals. NSR = no significant result, NA = not analysed. Refer to Appendices A and B for full drillhole and intercept details.

Intercept Details				Historic Results					New Results					Difference in Ag GM (%)
Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag gram-metres	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag gram-metres	
SW5	9.1	15.8	6.7	266	NSR	0.2	1.3	1781	408	0.1	0.4	0.8	2734	54%
incl.	*9.8*	*12.0*	*2.3*	*558*	*NSR*	*0.4*	*2.0*	*1276*	*999*	*0.1*	*1.0*	*1.5*	*2284*	*79%*
incl.	*9.8*	*11.0*	*1.2*	*900*	*NSR*	*0.8*	*1.3*	*1097*	*1,222*	*0.1*	*1.6*	*1.1*	*1489*	*36%*
SW6	14.9	15.5	0.6	17	NSR	0.3	0.4	10	31	NSR	0.5	0.1	19	82%
and	19.8	24.1	4.3	30	NSR	0.5	5.1	126	31	0.1	0.4	3.8	130	3%
SW15A	11.9	15.8	4.0	76	NSR	0.2	0.7	301	94	NSR	0.2	0.5	371	23%
and	18.3	19.8	1.5	184	NSR	0.3	1.6	281	220	NSR	0.3	0.6	335	19%
201200306	5.5[6]	29.3	23.8	134	NSR	NSR	NSR	3189	147	0.1	0.6	1.6	3499	10%
incl.	7.9	18.3	10.4	208	NSR	NSR	NSR	2150	231	0.2	1.0	1.6	2394	11%
incl.	*7.9*	*12.8*	*4.9*	*329*	*NSR*	*NSR*	*NSR*	*1602*	*336*	*0.3*	*1.4*	*2.1*	*1639*	*2%*
incl.	25.0	28.0	3.0	231	NSR	NSR	NSR	704	209	0.1	0.6	4.2	637	-10%
201200602	0.0	3.1	3.1	134	NSR	NSR	NSR	415	181	0.7	1.1	3.4	561	35%
incl. Au intercept	*1.8*	*3.0*	*1.2*	*87*	*NSR*	*NSR*	*NSR*	*106*	*167*	*1.5*	*1.6*	*4.0*	*204*	*93%*

[5] Historic drillhole details were first reported in the Company's ASX announcement dated 2 October 2025. Refer to Appendix A and Appendix B for reported intercepts in this announcement.
[6] The historic and re-assay composites for drillhole 201200306 are both 23.8m in downhole length but cover slightly offset intervals. The historic result is reported from 4.9m to 28.7m, while the re-assay result is reported from 5.5m to 29.3m. Accordingly, the comparison is not over identical sample boundaries and should be interpreted as a comparison of substantially corresponding intervals as detailed in Appendix A and B.

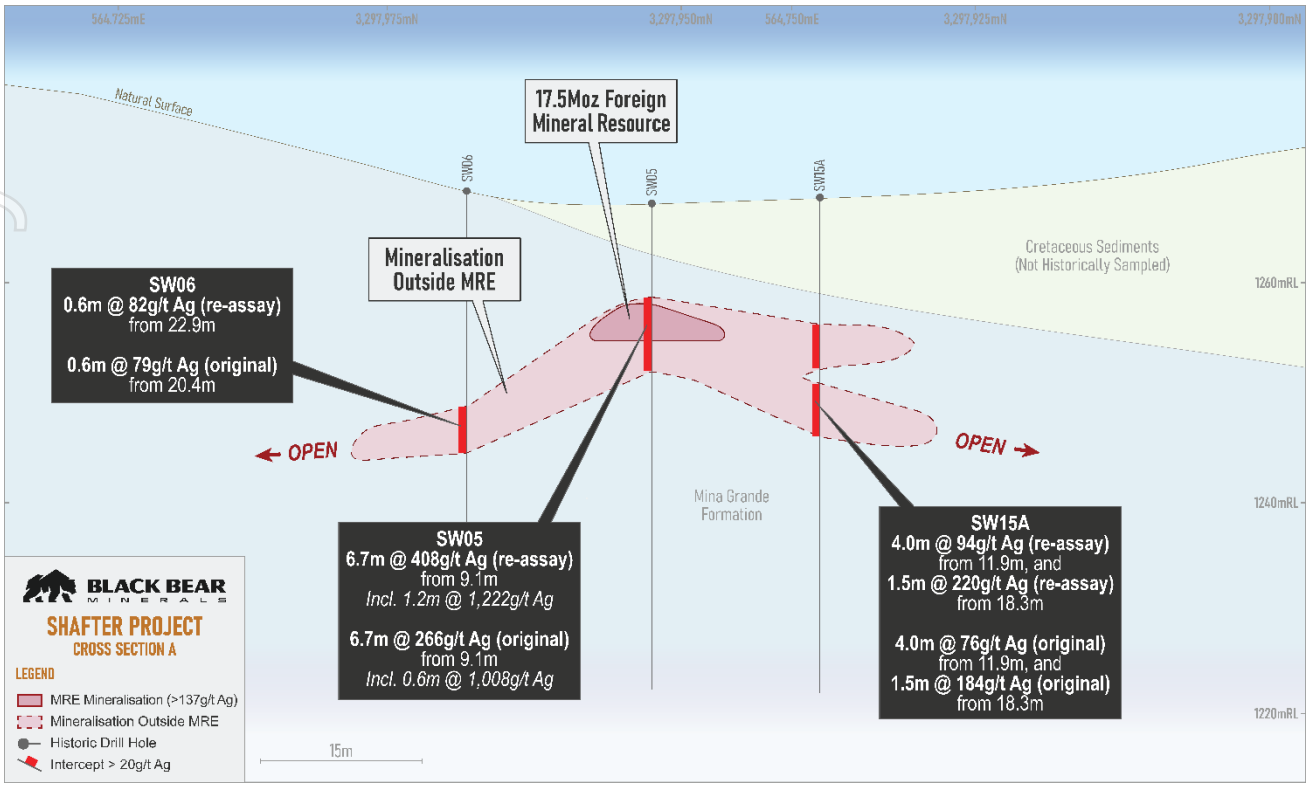

Figure 3: Cross Section A through the SW-series drillholes that have undergone re-assay of ore zones[7]. Note the presence of silver mineralisation outside the foreign MRE that is constrained by a cut-off of 137g/t Ag.

Comparisons are made between historic diamond core (not reported in accordance with the JORC Code) and re-sampling of the remaining core with adequate QAQC and modern analytical techniques. Due to the inherent variability associated with sampling different portions of the drill core, and differences in analytical methods, direct equivalence between historic and re-assay results is not expected.

The process has involved site geologists assessing the historical core and cutting the remaining half-core into quarter cores for sampling at the same interval lengths recorded in the historical database, and, where necessary, cutting whole core to half core to extend sampling into the wall rock. The historic core condition was assessed as being adequate for re-sampling, with core generally appearing in good condition with minimal core loss. Where core condition was poor, or the remaining core from historical sampling was insufficient, a check sample was not collected. Core was re-measured to confirm sample intervals were correct and could be accurately replicated. In cases of ambiguity in which a sample boundary could not be confirmed, no sample was taken. Oxidation is present in the core and may affect sulphide content in these areas but would typically be thought to bias towards a lower assay grade. If a bias exists in material size, quarter-core would again be thought to bias towards a lower silver grade compared to original half core, however the new re-assays tend to display a trend of equivalent or higher assay grades.

The re-sampled core was analysed with industry standard four-acid digestion for silver, which may provide a more total digestion than historic two-acid digestion, while overlimit silver was generally analysed by fire assay in both datasets. Re-assays included adequate QAQC protocols to industry standards at a certified laboratory, providing confidence in the new assay results.

The results provide data for five drill holes and 108 comparable assays, allowing a preliminary comparison between the historic dataset and the re-assay results from the same core intervals. Percentile analysis of this preliminary data set is displayed in the two quantile-quantile plots below, demonstrating the bias for higher silver in the new results from four-acid digestion between 0 and 100g/t Ag, and for overlimit Ag by fire-assay

[7] Historic drillhole details were first reported in the Company's ASX announcement dated 2 October 2025. Refer to Appendix A and Appendix B for reported intercepts in this announcement.

(+100g/t Ag). The QQ plots were also broken out to analyse each of the two drill campaigns tested from this work and showed a consistent bias towards re-assays in the 2012 data up to 200g/t Ag, good correlation from 200-400g/t and an outlier at the top percentile favouring the original data. There was generally good correlation below 100g/t in the SW series drillholes, again with higher grade re-assays over 100g/t Ag. These initial results require further data points to demonstrate any consistent bias for silver and to analyse other elements of interest but encourage further investigation. BKB is cataloguing available core for further analysis and historic pulps which could be re-assayed for additional data and would remove the sample bias that could potentially be present with the historic core re-sampling.

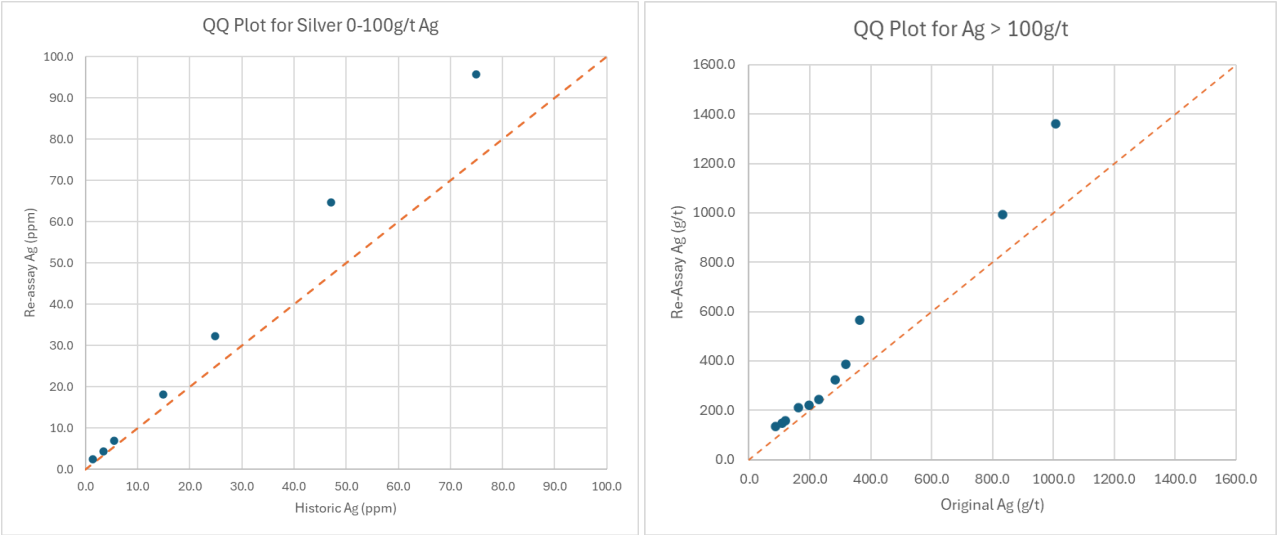

Figure 4: Percentile analysis for silver between Original data set and Re-assays from 0-100g/t Ag and >100g/t Ag

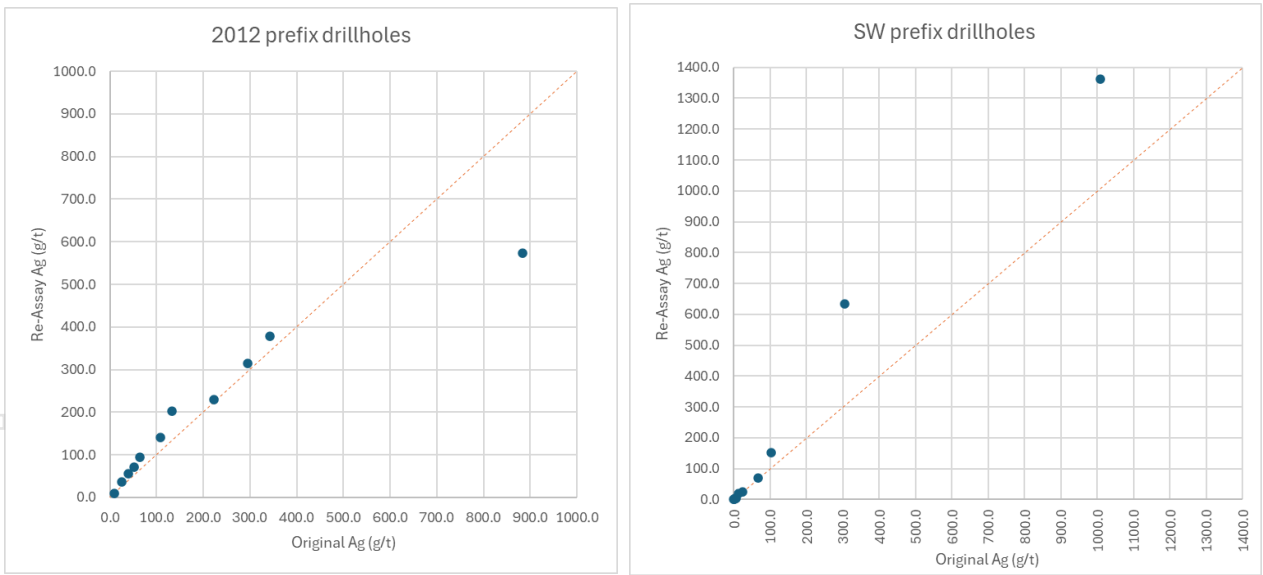

Figure 5: Percentile analysis for silver dataset separated by historic drill era.

Polymetallic Potential

The Shafter Foreign MRE incorporates only silver, with no previous consideration given to multi-commodity potential.

Recent grab and rock chip sampling by the Company has shown that mineralisation at the Project is polymetallic, including gold, zinc, lead and vanadium[8]. As part of the exploration drilling, the Company has routinely included multi-element and gold analysis for all submitted drill core samples, which has highlighted the presence of gold, lead and zinc mineralisation across the Project[9].

Sampling of core from historic drillholes both inside and outside the MRE is required to understand the extent and continuity of polymetallic mineralisation across the Project, as well as the completion of metallurgical test work to evaluate the potential contribution of by-product gold, zinc and lead to future technical assessments, including ongoing mine-restart studies.

Next Steps

Drilling to date has successfully confirmed the presence of high-grade silver and polymetallic (zinc, gold and lead) mineralisation both within and outside of the foreign MRE.

SFD019, SFD020, and SFD022 were the first twin holes to receive assay results, with the drillholes returning higher-grade and thicker intercepts than the historic drillholes they twinned. Received results for check sampling have indicated that historic analytical or sampling methods may be underrepresenting silver and polymetallic mineralisation grade.

In response, the Company will broaden check-analysis across additional historic drill programs, where core is available and in suitable condition, and extend re-analysis coverage across the full MRE footprint.

Historic core was often selectively sampled based on visual alteration. As demonstrated in drillhole 201200306, significant silver mineralisation occurs in previously unsampled intervals. The Company therefore intends to sample historic core beyond the intervals chosen by earlier operators.

In addition to check analysis, the Company is in the process of re-logging and sampling available historic core to better understand the distribution of all other significant commodities at the Project, with a view to incorporating results into a future JORC Mineral Resource Estimate, in addition to silver.

Black Bear Minerals is planning to undertake limited infill-drilling to validate the foreign MRE with a view to completing a maiden JORC Mineral Resource Estimate and progressing towards completion of the Rapid Mine Restart Study.

Systematic sampling of historic mine workings at Presidio is required to determine the grade of material that remains in the walls of drifts and stopes, where selective mining was previously undertaken to obtain ore above 500g/t Ag. The material remaining within the historic Presidio Mine is currently excluded from the Mineral Resource Estimate, encompassing 1km of strike yet to be adequately quantified.

The Company is in the process of updating stratigraphic and structural models across the Project, with additional drilling to be conducted across the entire Project area that will focus on testing for extensions to silver mineralisation outside the MRE.

[8] For previously released rock chip and grab sample results refer to the Company's ASX announcements dated 27 November 2025 (Rock Chip) and 2 December 2025 (Grab Samples).
[9] For previous drill results refer to the Company's ASX announcements dated 6 March 2026, 4 June 2026 and 2 July 2026.

Background on Black Bear Minerals

Black Bear Minerals (ASX: BKB; OTCQX: BKBMF) is a North American precious metals developer focused on advancing high-grade gold and silver assets in Tier-1 U.S. jurisdictions.

The Company's portfolio is anchored by the 100%-owned Shafter Silver Project in Texas and the Independence Gold Project in Nevada's Battle Mountain region. Together, the assets provide exposure to large-scale domestic silver and gold systems supported by existing infrastructure, established mining districts and strong leverage to precious and critical metals markets.

The Company also retains a non-core lithium exploration portfolio in Québec's James Bay region.

Shafter Silver Project – Texas

Project Overview

The Shafter Silver Project is an advanced-stage, high-grade silver project located in Presidio County, Texas, approximately 64km south of Marfa on private land in a mining-friendly jurisdiction.

Black Bear is currently undertaking exploration and technical work programs aimed at expanding and upgrading the resource base, including drilling along the largely untested 2.4km MacDaniel Trend and assessing shallow mineralisation for potential open-pit extraction. Recent rock chip sampling has also highlighted broader polymetallic potential, with results of up to 3,100g/t Ag, 4.5% Zn and 6% Pb outside the current resource area[10].

A key differentiator of the Shafter Project is its substantial existing infrastructure, much of which was modernised between 2011 and 2012. The site includes a modern permitted Merrill-Crowe processing plant and refinery, grid-connected power, water rights, extensive support infrastructure and more than 160km of historic underground workings. The historic Presidio Mine previously produced approximately 35.2Moz silver at average grades of 521g/t Ag.

Black Bear Minerals is progressing technical and restart studies at the Shafter Silver Project aimed at leveraging the Project's substantial existing infrastructure to support a potential low-capital operational restart strategy.

Resource & Mineralisation

The Shafter Project is situated within a basin carbonate sequence that extends 1,600km from northern Mexico through southwest Texas, sitting on the same prolific mineralised belt as the world-class Peñasquito mine.

Shafter currently hosts a high-grade foreign mineral resource estimate (prepared under Canadian NI 43-101 standards) which Black Bear is currently working to convert to JORC standards and reporting.

Table 2: Shafter Silver Project Foreign Mineral Resource Estimate

Classification	Cut-Off (Ag g/t)	Tonnes (Mt)	Grade (Ag g/t)	Ag Ounces (Moz)
Measured	137	0.09	299	0.89
Indicated	137	1.01	314	10.17
Inferred	137	0.79	256	6.51
Total	**137**	**1.89**	**289**	**17.57**

[10] Refer to the Company's ASX announcement dated 27 November 2025.

The Company first announced the foreign MRE for the Shafter Project on 2 October 2025. The mineral resource estimate is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

Independence Gold Project – Nevada

Project Overview

The Independence Project consists of 80 unpatented mining claims and 84 unpatented mill sites, situated in Lander County, Nevada, and spans approximately 1,861 acres of Bureau of Land Management (BLM) administered lands. It is adjacent to the Nevada Gold Mines' Phoenix Operation and about 16km south of Battle Mountain. In addition, the Project encompasses Section 17; 470 acres of private fee surface land in the Battle Mountain Mining District, where the Company holds exclusive water rights for future production wells.

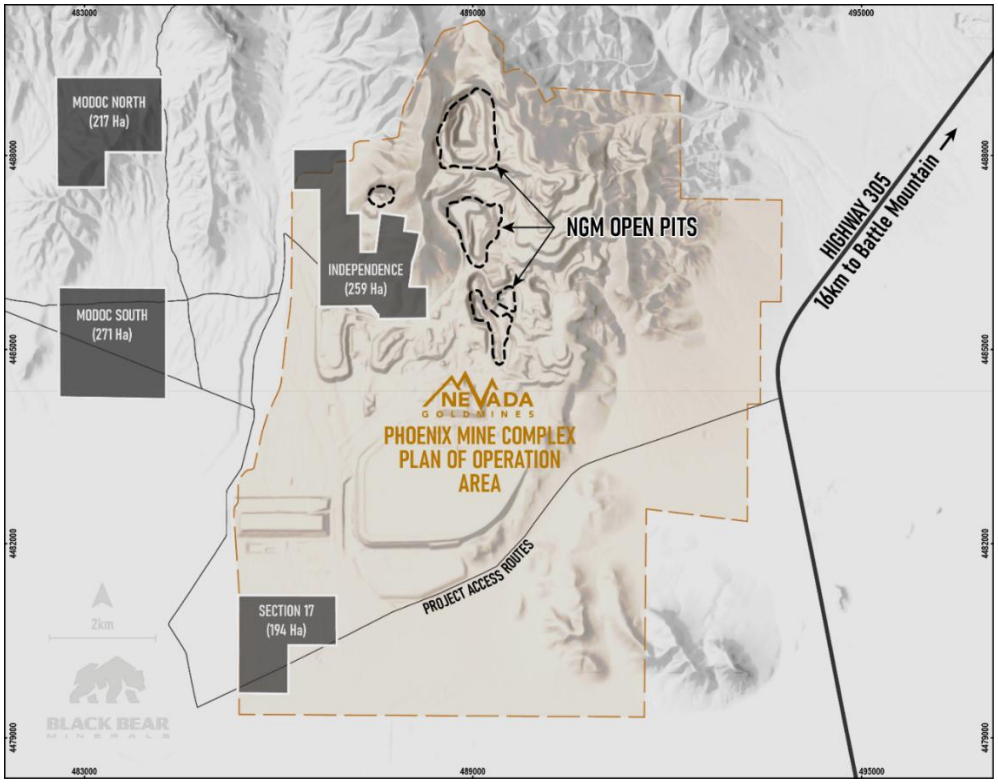

Figure 6: Independence Property overlaid with active Nevada Gold Mines (Newmont-Barrick JV) Phoenix Mine Complex, Plan of Operations.

Nevada – Tier 1 Jurisdiction

Nevada is widely recognised as one of the world's premier mining jurisdictions, consistently ranking among the top regions in the Fraser Institute mining survey. The state is a leading producer of gold and silver and offers a stable regulatory framework, established infrastructure, skilled mining workforce and direct access to major U.S. markets. Nevada's long history of mining development and supportive permitting environment continue to underpin strong investment and project development activity.

The Project contains a JORC 2012 Mineral Resource as outlined below[11]:

Table 3: Independence Project JORC Mineral Resource Estimate.

Independence Project - Mineral Resource Estimates							
Classification	Tonnes	Grade (g/t)			Ounces		
		AuEq	Au	Ag	AuEq	Au	Ag
Epithermal Mineral Resource Estimate							
Indicated	26,641,200	0.44	0.4	7.5	376,200	345,300	6,452,200
Inferred	63,279,300	0.41	0.37	6.6	841,100	755,200	13,518,200
Subtotal (Indicated + Inferred)	***89,920,600***	***0.42***	***0.38***	***6.9***	***1,217,400***	***1,100,500***	***19,970,400***
Skarn Mineral Resource Estimate							
Inferred	4,958,400	-	6.29	-	-	1,002,500	-

References to metal equivalents are a function of metal prices, the Gold Equivalent is based on a Gold Price of US$2,590.60/oz and Silver Price of US$30.50/oz, and metal recoveries for both gold and silver. The recovery of gold is stated as 79% in oxide, 50% in transitional and 22% in fresh (Au Recovery). Silver averages 27% across all material. Resultantly, the AuEq calculation is: Au g/t + (Ag g/t ÷ ((2,590.6 x Au Recovery) ÷ (30.5 x 0.27))). The Company believes that all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Quebec Lithium Assets

Black Bear Minerals has 100% interest in one of the largest lithium exploration portfolios in the James Bay region. The Joule, Aero, Aqua and La Grande East Properties are located in the La Grande sub-province along-trend from PMET Resources (ASX: PMT) Shaakichiuwaanaan deposit.

This announcement is authorised for release by the Board of Directors of Black Bear Minerals.

ENDS

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[11] Refer to the Company's ASX announcement dated 13 May 2026.

Forward-looking statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (Forward Statements) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any "forward- looking statement" to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.

Competent Person Statement

The information in this announcement that relates to new exploration results at the Shafter Silver Project are based on, and fairly represent, information and supporting documentation reviewed, and approved by Mr Brodie Box, MAIG. Mr Box is a geologist at Cadre Geology and Mining Pty Ltd and has adequate professional experience with the exploration and geology of the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Box consents to the form and context in which the results are presented in this announcement.

*The information in this announcement that relates to previously reported exploration results at the Shafter Silver Project is extracted from the Company's ASX announcements dated 2 October 2025, 27 November 2025, 2 December 2025, 6 March 2026, 4 June 2026 and 2 July 2026 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in the Original Announcements.*

The resource estimate for the Shafter Silver Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101. The Company first announced the foreign estimate on 2 October 2025. The supporting information provided in the original market announcement continues to apply and has not materially changed. The Company confirms it is not in possession of any new information or data that materially impacts on the reliability of the foreign estimates or the Company's ability to verify the foreign estimates as mineral resources in accordance with the JORC Code.

The information in this announcement that relates to previously reported estimates of mineral resources for the Independence Gold Project is extracted from the Company's ASX announcement dated 13 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the original announcement and, in respect of the estimate of mineral resources, the Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

Appendix A: Check Assay Results (Black Bear Minerals)

Collar Details (NAD83 UTM Zone 13N)								Intercept Details						
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL	Azi	Dip	Depth From (m)	Depth To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
SW5	DDH	45.4	564,747	3,297,953	1,268	0	-90	9.1	15.8	6.7	408	0.1	0.38	0.80
including								9.8	12.0	2.3	999	0.1	0.99	1.46
including								9.8	11.0	1.2	1,222	0.1	1.65	1.06
SW6	DDH	43.0	564,730	3,297,965	1,268	0	-90	14.9	15.5	0.6	31	NSR	0.47	0.07
and								19.8	24.1	4.3	31	0.1	0.42	3.79
including								22.9	23.5	0.6	79	0.1	0.68	3.37
SW15A	DDH	46.0	564,742	3,297,934	1,268	0	-90	11.9	15.8	4.0	94	NSR	0.18	0.53
and								17.4	22.3	4.9	86	NSR	0.14	0.35
including								18.3	19.8	1.5	220	NSR	0.27	0.63
201200306	DDH	40.2	565,249	3,298,441	1,150	106	6	5.5	29.3	23.8	147	0.1	0.58	1.60
including								7.9	18.3	10.4	231	0.2	0.96	1.61
including								7.9	12.8	4.9	336	0.3	1.42	2.07
including								25.0	28.0	3.0	209	0.1	0.58	4.22
201200602	DDH	26.8	565,285	3,298,474	1,142	44	34	0.0	3.1	3.1	181	0.7	1.10	3.36
including								0.0	1.2	1.2	219	0.2	0.49	2.54
including								1.8	3.0	1.2	167	1.5	1.62	4.02

NSR = No significant result

Appendix B: Original Assay Results

Collar Details (NAD83 UTM Zone 13N)								Intercept Details						
Hole ID	Hole Type	Total Depth (m)	Easting	Northing	RL	Azi	Dip	Depth From (m)	Depth To (m)	Width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
SW5	DDH	45.4	564,747	3,297,953	1,268	0	-90	9.1	15.8	6.7	266	NSR	0.22	1.28
including								9.8	12.0	2.3	558	NSR	0.40	2.00
including								9.8	11.0	1.2	900	NSR	0.80	1.50
SW6	DDH	43.0	564,730	3,297,965	1,268	0	-90	14.9	15.5	0.6	17	NSR	0.34	0.44
and								19.8	24.1	4.3	30	NSR	0.47	5.10
including								20.4	21.0	0.6	79	NSR	1.30	9.92
SW15A	DDH	46.0	564,742	3,297,934	1,268	0	-90	11.9	15.8	4.0	76	NSR	0.22	0.72
and								17.4	22.3	4.9	74	NSR	0.13	0.63
including								18.3	19.8	1.5	184	NSR	0.26	1.55
201200306	DDH	40.2	565,249	3,298,441	1,150	106	6	4.9	28.7	23.8	134	NSR	NSR	NSR
including								7.9	18.3	10.4	208	NSR	NSR	NSR
including								7.9	12.8	4.9	329	NSR	NSR	NSR
including								25.0	28.0	3.0	231	NSR	NSR	NSR
201200602	DDH	26.8	565,285	3,298,474	1,142	44	34	0.0	3.1	3.1	134	NSR	NSR	NSR
including								1.8	3.0	1.2	87	NSR	NSR	NSR

NSR = No significant result
NA = Not analysed

JORC Code, 2012 – Table 1

Section 1 Sampling Techniques and Data – Shafter Project

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• Historic diamond core of NQ, NX and NC size was re-sampled as quarter core where prior samples exist, or as half core where no prior sample existed. • Diamond core samples were collected to mimic historic sample intervals or at geologically-defined intervals, with a minimum sample length of 0.31m and a maximum of 1.83m, with historic samples typically 2 feet in length (~0.6m) • Core samples were cut using an automated variable-speed diamond saw with quarter core or half core, weighing an average of 0.68kg, submitted for analysis. • Certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample and included OREAS 600b, OREAS 602b, and OREAS 906., • Duplicate samples were inserted at a ratio of 1:20 throughout sampling, collected as a second split from coarse crush material of the original sample and run in-sequence with all original samples. • Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion. Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated, and a Certified Reference Material (MEG Au.19.10) analysed to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use.
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).	• Re-sampling has occurred on diamond drill core only. • Core orientations are recorded in the legacy database but methods for measurement are not always known.
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.	• Diamond core samples are considered dry. • Historic samples with poor recovery or insufficient core were not sampled. • Historic core was measured prior to sampling to ensure recorded intervals matched core. • Existing half-core was cut in half again for sampling, historic whole core was cut in half for sampling. At this stage it is not known if a bias exists but re-sampling has shown a general increase in grade.

Criteria	JORC Code explanation	Commentary
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 costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Lithology, structure, alteration, veining, mineralisation, oxidation state, weathering, mineralogy, and colour was validated against the historical database. Where logging data was unavailable, it was captured directly by on-site geologists. • Logging was both qualitative and quantitative in nature.
Subsampling 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 subsampling 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.	• Diamond core samples were collected to mimic historic intervals, or at geologically defined intervals, with a minimum sample length of 0.31m and maximum of 1.83m. • Samples were cut using an automated variable-speed diamond saw. • Available core was cut in half for sampling. • Diamond core samples are considered dry. • Samples of approximately 0.7kg in weight were sent to American Assay Laboratories (AAL), Sparks, for sample preparation (crushing, splitting and pulverising) prior to shipping to AAL, Sparks for Au-ICPE-OES 50g Fire Assay (gold) and IM-4AB52 multi-element analysis by ICP with an OES finish. AAL is a certified accredited laboratory and undertakes preparation and analysis under industry standards. • Certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample and included OREAS 600b, OREAS 602b, and OREAS 906. • Duplicate samples were inserted at a ratio of 1:20 throughout sampling, collected as a second split from coarse crush material of the original sample and run in-sequence with all original samples. • The total combined Company-inserted QAQC (DUPs and CRMs) to sample ratio through submitted material was 1:10. Field Duplicates and CRMs were submitted to the lab using unique Sample IDs. • For every 60 samples submitted to the laboratory, three lab - inserted CRMs, seven check - samples and one blank are inserted/completed as part of the laboratory -internal QAQC protocols. • Samples were dried at <100°C, crushed to 2mm, pulverised and riffle split to obtain a 50g pulp for fire assay and 0.25g pulp for multi-element analysis. • Sample size and preparation is deemed appropriate for the grain size of the material.
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.	• Certified reference material (CRM) was inserted at a ratio of 1:20 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample and included OREAS 600b, OREAS 602b, and OREAS 906. .

Criteria	JORC Code explanation	Commentary

	• Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• Duplicate samples were inserted at a ratio of 1:20 throughout sampling, collected as a second split from coarse crush material of the original sample and run in-sequence with all original samples.
		• The total combined Company-inserted QAQC (DUPs and CRMs) to sample ratio through submitted material was 1:10. Field Duplicates and CRMs were submitted to the lab using unique Sample IDs.
		• For every 60 samples submitted to the laboratory, three lab - inserted CRMs, seven check - samples and one blank are inserted/completed as part of the laboratory -internal QAQC protocols.
		• Samples were dried at <100°C, crushed to 2mm, pulverised and riffle split to obtain a 50g pulp for fire assay and 0.25g pulp for multi-element analysis.
		• Sample size and preparation is appropriate for the grain size of the sample material.
		• Analysis methods utilised for gold and silver are deemed total, multi-elemental data is deemed near-total.
		• The detection limits for selected analysis methods are:
		  • IO-FAAu50: 0.003-10ppm Au
		  • IM-4AB52: 0.3-100ppm Ag, 3-10,000ppm Pb, 3-10,000ppm Zn
		• Samples that exceeded the upper detection limits were sent for over-range analysis under the following methods:
		  • Au and Ag: G-FAAuAg (30g, Au & Ag fire assay with gravimetric analysis)
		• Pb and Zn: IO-4ABOR (Four acid digestion and ICP-OES analysis)
		• Handheld portable XRF instruments (SciAps) were utilised on site for mineral identification at the geologist's discretion, as well as systematically for all samples collected. Prior to use, and at regular intervals throughout each day, the handheld pXRF instrument was calibrated. Certified Reference Material (MEG Au.19.10) were analysed at a 1:20 ratio with samples to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. Handheld XRF data was used as an aid only, gold, light elements, and most rare-earth elements cannot be analysed with the instrument in use.

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.	• Logging and sampling were recorded directly into Excel and LogChief, utilising lookup tables and in-file validations by a geologist. • Logs and sampling were imported daily into Micromine for further validation and geological confirmation. • All data is verified by senior Company geologists. • All drill hole data is collected in Imperial System units and are converted to Metric units in Datashed 5, with both raw imperial and calculated metric units retained. • No adjustments to assay data are made.

Criteria	JORC Code explanation	Commentary
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.	• Coordinate grid system is NAD 83 UTM Zone 13N.
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.	• Historic core has been re-sampled to cover various drill campaigns across the deposit where core is in good condition for re-sampling. • For silver results, intercepts are reported to compare against the historic database. The Appendix of results reports as composites of individual assay results from a cut-off of 20g/t Ag to balance between material intercepts and representative data • For base metal results, intercepts are reported to compare against historic results along with silver, or as composites of individual assay results from a cut-off of 0.2% Zn and final composite length-weighted grade >0.2% Zn. • Gold is reported above 0.1g/t Au.
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 mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Mineralisation generally follows a singular stratigraphic horizon that is near-horizontal with near-complete replacement of carbonate to mineralisation. As such, the tabular nature of mineralisation is traceable between drillholes and drill intercepts show good continuity of grade and width between each phase of drill holes, both along strike and across the width of mineralisation. • Cross-cutting structures are generally high-angle and offset the mineralised body.
Sample security	• The measures taken to ensure sample security.	• Samples were collected in pre-numbered calico bags and stored in bulka bags labelled with Sample IDs, Company name and Sample Submission ID. • Samples were taken to the laboratory by a nominated courier. • Digital and hardcopy submission forms were sent to the laboratory with the samples.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No reviews or audits undertaken.

Section 2 Reporting of Exploration Results – Shafter Project

(Criteria listed in the preceding section also apply to this section.)

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 Shafter Project is located adjacent to the historic town of Shafter, in Presidio County, Texas and has claims spanning approximately 4,000 acres. All mineral and surface claim locations are detailed in the NI 43-101 report. • The Shafter Project was historically producing as recent as 2013 and is currently under care and maintenance. As such, majority of permits for mining at the Project that were in place in 2013 are assumed to still be relevant or able to be updated as required. • The Project contains liabilities associated with the Mine including a mill, tailings, waste rock dump, and buildings. • Royalties exist over certain parcels of land that makeup the Project area as leases or deeds and are detailed in the 2018 PEA Report. Royalties on land parcels range from 0% to 6.25%. Approximately 400 acres are subject to 6.25%, 334 acres to 2% and 288 acres to 5% royalties.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Shafter Project was discovered in 1880, with the Presidio Mining Company (PMC) commencing mine development in 1883. PMC operated the site until 1926 utilising hand-cobbed, sorted ore processing techniques. • During its operational period of 1883-1942, the mine produced >35 Moz Ag at an average grade of 15.2oz/t (521g/t) from 2,306,800 tons of ore. • Silver recovery from the mill was 82% between 1883-1912, 84% between 1913-1926, 90% between 1927-1930, and 85% between 1934-1942. • In 1927, American Metals Company of Texas updated the mill and operated the Presidio Mine at an initial production of 50,000t/yr at 20oz/t (686g/t). A decrease in silver prices resulted in the mine shutting down between 1930-1934. Once re-started, mining continued at 20oz/t but declined as mined tonnage increased to 140kt/yr. By 1942, the average mill head grade was ~8.5oz/t (291g/t) with an average silver recovery of 81%. • Operations ceased in August 1942 due in part to labour and equipment shortages caused by the Second World War and the War Production Board Limitation Order that required rails and carts to be repurposed as part of the war effort. • Between 1942-1977 the mine remained inactive but held under AMAX (successor to American Metals Company of Texas), except for a brief period of small-scale production 1946-1947 where the mine was leased to M.F. Drunzer. • In 1977, Azcon Mining (later renamed to Gold Fields Mining) entered into an agreement with AMAX, leading to an exploration drilling campaign that resulted in the extension of the historic Presidio Deposit that was later termed 'Shafter'. During this period, Gold Fields spent US$20m on exploration, including surface and underground mapping, sampling, metallurgical testwork and drilling.

Criteria	JORC Code explanation	Commentary
		• Upon discovery of the Shafter Extension, Gold Fields sank two 1,000ft shaft, conducted 5,000ft (1,500m) of underground drifting, drilled 9,510ft (2,900m) of underground core, drilled 1,346ft (410m) of underground percussion holes, and mined 8,000 tons of material for metallurgical testwork. • From Gold Fields' underground sampling program, they noted that actual contained silver grades may be as much as 10% higher grade than determined from surface drilling across the entire Project and up to 15% higher at the Shafter Extension. • Gold Fields conducted extensive geophysical work across the Project, including Audio-magneto tellurics (AMT), Gravity, induced polarisation, dipole-dipole resistivity, ground magnetics, two seismic reflection lines, and a deep-level gradient-array resistivity survey. • Rio Grande Mining Company (RGMC), as a subsidiary of Silver Assets, acquired the property in 1994, completing exploration drilling, development of shafts for exploration and completed a series of 'Geologic', 'Drilled' and 'Diluted' non-JORC mineral resource estimates. RGMC completed 88 shallow reverse circulation drillholes in 1999 across the from-surface mineralisation that was later mined as the Mina Grande Open Pit. • RGMC was later acquired by Silver Standard (2000-2008), with no drilling completed during that period. • Aurcana Silver Corporation then acquired RGMC as a subsidiary in 2008, remaining the owner of the Project until 2025. During this period, infill and extensional drilling was completed. Aurcana commenced building of new mine facilities in 2011. Operations started at the Presidio Deposit in December 2012, utilising whole-ore leach to process 1,500tpd of ore. However, after one year of operation, the Project was placed on care and maintenance in December 2013 due to a significant drop in the commodity price of silver (from ~$33.46/oz to $19.74 over the operating period). Mining during this period comprised the Mina Grande Open Pit as well as cut-and-fill and room-and-pillar mining of two underground stopes previously worked by AMAX at the Presidio Mine.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Shafter silver deposit in southwestern Texas is hosted in Permian limestone overlain by Jurassic-Cretaceous sedimentary rocks, part of a regionally extensive carbonate sequence affected by Laramide orogenic thrusting and folding. The sedimentary basin contains thick carbonate sequences which extend over 1,000 miles in length from southeastern Arizona and southern New Mexico through northern Mexico and southwestern Texas. This thick sequence of Mesozoic sedimentary rocks represents a transgressive succession deposited during the subsidence of the eastern part of the basin and the formation of an island-reef-basin environment. The carbonate rock formations in the basin sequence often exceed 10,000ft in thickness and consist of continuous sections of platform- and basin-deposited limestones with minor dolomite sequences. The Shafter district's oldest exposed rocks are the Permian carbonate and siliciclastic units deposited in the Marfa Basin including, Mina Grande, Ross Mine, Alta, and Cieneguita – with lithologies ranging from dolomitic limestone and reef talus to interbedded shale, chert, and sandstone. The Red Hills intrusion, located one mile west of the Shafter Project, has historically been explored as a copper-molybdenum porphyry prospect. • Mineralisation at the Shafter Project occurs as high-temperature, carbonate-hosted mantos and veins, predominantly silica-replacement bodies aligned with gently southeast-dipping bedding planes just below

Criteria	JORC Code explanation	Commentary
		the Cretaceous unconformity. Overlying Cretaceous carbonate rocks are also occasionally mineralised. Regionally, the carbonate deposits of northern Mexico lie along or near the eastern limit of mid-Tertiary volcanic fields and their eastern outliers, as does the Shafter silver deposit. The Tertiary intrusions may have been the heat source for the silver mineralisation at Shafter (Balfour Holdings, Inc., 2000), although little work has been conducted in the vicinity of the Shafter deposit to provide direct evidence of this. The most reactive host is the massive limestone at the top of the Permian Cibolo (Mina Grande) Formation, where karst development enhanced fluid flow. The deposit spans ~1,500 ft north-south over a 2.5-mile northeast trend. Silver is present predominately as oxidized acanthite in fine-grained aggregates of quartz, calcite, and goethite, with lesser dolomite, hemimorphite, willemite, anglesite, galena, smithsonite, and sphalerite. Mineralisation is generally ~10ft thick but is locally thickened where near-vertical structures exist. • Mineralisation at the Project progressed through four key phases: initial dolomitization, pervasive silicification, deposition of calcite-galena-sphalerite-acanthite, followed by supergene alteration. Two main mineralising events have been determined: an early lead event tied to the Mina Grande fault and a later silver-lead-zinc stage associated with the east-trending Herculano fault system.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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	• Drill collar information for historic drill has previously been reported and is re-stated in Appendix A and B for clarity.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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 metal equivalents are reported. • For silver results of re-assayed historic core, intercepts are reported as length weighted composites of individual assay results to compare to the same intervals from the legacy database. Material intervals are reported at a cut-off of 20g/t Ag. • For base metal results, intercepts are reported as composites of individual assay results from a cut-off of 0.2% Zn and final composite length-weighted grade >0.2% Zn.

Criteria	JORC Code explanation	Commentary
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 (e.g., 'down hole length, true width not known').	• Mineralisation at the Project gently dips eastward in a tabular "manto" style. Historic drilling has predominantly been undertaken vertically, with BKB drilling being undertaken on a high-angle, roughly perpendicular to mineralisation and thus is considered approximate to true width. • Some drilling, mostly by AMAX, has been conducted from underground shafts. For this phase of drilling, multiple holes were drilled in a radial fan from one drill site. The true width of intercepts from this phase of drilling are variable and estimated at approximately 65-85% of the downhole intercept reported lengths.
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.	• Adequate maps, tables and diagrams are provided in the body of the announcement.
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	• For silver results, downhole intercepts are reported as composites of individual assay results to compare against the same historic interval or from a cut-off of 20g/t Ag and final composite length-weighted grade >50g/t Ag, which are considered adequate for comparisons to original data while also being material to the project • For base metal results, downhole intercepts are reported as composites of individual assay results from a cut-off of 0.2% Zn and final composite length-weighted grade >0.2% Zn. • QQ plots utilise all available comparable intervals across all grade ranges for silver. • Data related to the Shafter Project is provided in the following NI 43-101 reports: o NI 43 -101 (2015) https://www.sedarplus.ca/csa-party/records/document.html?id=98d87ede49738c95a7850a5c0d0951eeb6c28d023b7779aa85f7b1b52a645b24 o PEA (2018) https://www.sedarplus.ca/csa-party/records/document.html?id=63050aed1b73e7828544647a61336c393e1756263e6c42d970f4bbf582953c9c • Data outlined in the Project Location Topographic Map can be found at: o Peñasquito https://www.newmont.com/investors/news-release/news-details/2024/Newmont-Reports-Fourth-Quarter-and-Full-Year-2023-Results-Provides-2024-Outlook-for-Integrated-Company/default.aspx https://operations.newmont.com/_doc/Newmont-2023-Reserves-and-Resources-Release.pdf o La Encantada https://www.firstmajestic.com/projects/producing-mines/la-encantada/

Criteria	JORC Code explanation	Commentary
		○ Cerro Los Gatos https://www.sedarplus.ca/csa-party/records/document.html?id=c8bb3d364c82b3bf55faa8931f51aa5fbe6b6c5954b4595c96d947a50b3787bc ○ Palmarejo https://www.coeur.com/investors/annual-report-proxy-statements/default.aspx ○ San Julian https://www.fresnilloplc.com/media/zgcbodxt/46566-fresnillo-ar24-web.pdf ○ Saucito https://www.fresnilloplc.com/media/zgcbodxt/46566-fresnillo-ar24-web.pdf ○ Fresnillo https://www.fresnilloplc.com/media/zgcbodxt/46566-fresnillo-ar24-web.pdf
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	**Geological Data** • Hardcopy cross sections and long sections exist for most of the deposit, denoting lithological contacts and silver assay results. • The majority of drillholes have been logged for lithology, alteration and mineralogy, except: ○ P201300103 and S-12-405 are missing lithology ○ 71 drillholes (primarily 2012-series) are missing mineralogy **Metallurgical Testwork** • Metallurgical testwork for the Shafter Project is extensive and includes work done by Colorado School of Mine Research Institute (CSMRI), Gold Fields, Allis Chalmers, Hazen Research (Hazen), Kappes, Cassiday & Associates (KCA), Kerley Chemical Corporation, Warren Spring Laboratories, Inspectorate Mining and Mineral Services Ltd (Inspectorate), Pocock Industrial, Inc., and SGS Metcon/KD Engineering. ○ KCA (1998) completed whole-ore leach testwork of 20 samples from 18 locations, including underground workings. Their testing included head analyses, screen analyses, wet gravity separation, heavy media separation, flotation, and bottle-roll leach tests. The results of this work showed that whole-ore leach was the preferable approach to silver extraction. Silver recovery from 96 hr leaching ranged between 78.7 – 96.6%. ○ Pocock (2010) performed testwork to determine the optimal liquid/solid separation parameters for Shafter mineralisation under the KCA whole-ore leach flowsheet. The results of this work showed that ore was highly amenable to both filtration techniques, as well as thickening. Thickening achieved underflow densities of 65-70% solids, while vacuum filtration achieved 16-18% cake moisture, and pressure filtration achieved 9-12% cake moisture.

Criteria	JORC Code explanation	Commentary
		○ SGS (2012-2013) performed comminution testwork, gravity concentration, flotation tests, whole-ore leach, cyanidation of tails, and polymetallic extraction testwork of galena and copper sulphate minerals. Silver recovery from 72 hr whole-ore leaching of three samples ranged between 85.3 – 89.6%. Agitated cyanide leaching on overall composite whole-ore at various P80 grind sizes resulted in the following Au and Ag distributions: ▪ 74 micron = 77.03% Au, 78.46% Ag ▪ 53 micron = 81.47% Au, 80.77% Ag ▪ 37 micron = 77.10% Au, 81.66% Ag **Density** • 59 specific gravity measurements were collected by KCA (1998) on Gold Fields drill core using the Archimedes water immersion method. These results were collected from moderately to strongly mineralised material predominantly within the eastern half of the deposit. • SGS (2013) completed bulk density and specific gravity analysis of four composite samples from Gold Fields and Aurcana drill core in the east of the Shafter deposit. • One underground bulk sample was collected by Gold Fields in the 1980s, though no record exists on the source or type of material analysed. This sample is considered unreliable. • Black Bear Minerals is collecting SG measurements for all sampled core intervals, as well as obtaining readings from historic core (ongoing work) **Geotechnical Data** • Basic geotechnical data exists, with most historic holes denoting only percentage recovery per sampled interval. • Black Bear Minerals is collecting detailed geotechnical data from each drill run, including RQD, Recovery, Fracture Density, Joint Asperity and orientated structural data.
Further work	• The nature and scale of planned further work (e.g., 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.	• Multi-elemental testwork of historic core to determine the polymetallic potential of the deposit, as the majority of historic assays are for Ag only. • Twinning of historic drillholes and infill around key MRE areas to validate intercepts and increase confidence in areas of low-density drilling or areas predominantly drilled by AMAX. • Analysis of core for density data across all ore domains and lithology types to increase confidence in future modelling of mineralised domains. • Additional drilling around the historic workings to realise near surface potential. • Systematic channel- and bulk-sampling of stockpiles followed by drilling to accurately determine the volume, density, grade and metallurgical characteristics of the stockpiled material at surface.