REVIEW OF THE EDGARDO ESPINOSA VELASCO STUDY OF THE TARGET FOR FURTHER EXPLORATION AT MAMMOTH RESOURCES CORPORATION'S TENORIBA PROPERTY, CHIHUAHUA STATE, MEXICO

(Under the guidelines of National Instrument 43-101, section 2.3 (2))

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Summary:

Mammoth Resources Corporation ("Mammoth") owns a 100% interest in the 5,333-hectare Tenoriba gold-silver exploration property located in the Municipality of Guadalupe y Calvo, southwest Chihuahua State, Mexico. Gold-silver mineralization at Tenoriba has been delineated by numerous phases of surface and below-surface exploration in three principal areas, including: "Carneritos", "Masuparia" and "Moreno", along an approximate four kilometre, generally east-west striking trend measuring approximately three kilometres north-south and to depths of over 100 metres in diamond drill core.

This report summarizes an assessment of the target for further exploration within mixed oxidized-sulfide/transition zone mineralized material within the three principal areas at Mammoth's Tenoriba property under National Instrument 43-101 guidelines, section 2.3(2). Edgardo Espinosa Velasco performed the assessment and Richard Simpson, Mammoth's Qualified-Competent Person summarized the work performed by Mr. Valesco in this report, including the methodology, calculated results, conclusions and recommendations from this work.

This study relied on thousands of gold-silver sample analyses from 55 diamond drill holes and a Google Earth image to interpret favourable surface geomorphology which was known to host gold-silver mineralization at Tenoriba from geological mapping and surface and drill sample results.

The target for further exploration was identified within two defined areas; (i) a "High Confidence" mineralization continuity area, defined by the area within a 40 m radius from the collar of drill holes, consistent with the recommended drill spacing from November 2023 independent report on the drill hole spacing to define an Inferred mineral resource at Tenoriba, and gold-silver intervals above a 0.18 grams per tonne ("g/t") gold Equivalent ("Eq") (gold Equivalent is the combination of gold and silver wherein silver is converted to gold at a 75:1 silver:gold ratio) cut-off grade where occasional exceptions to this cut-off grade may occur for purposes of the continuity of the area, and (ii) an "Extended" mineralization continuity area, defined by the interpretation of the geomorphology evident in a Google Earth image where features in the image are similar to those observed in the High Confidence area, and as such would be favourable for gold-silver mineralization thereby having strong potential for extensions to the mineralization encountered in diamond drilling that contributed to the High Confidence target for further exploration.

Drill intercepts from Mammoth's 55 drill hole database were selected within the near-surface to shallow, mixed oxidized-sulfide/transition zone mineralized horizon-domain. Mineralized drill interval widths within this horizon grading above the 0.18 grams per tonne gold equivalent cut-off grade were corrected using the sine of the inclination of the drill holes to establish a close approximation of the "true" horizontal thickness of the mineralized intercepts based on the known shallow dipping nature of the stratigraphy. These intervals relied upon an internal dilution wherein a maximum of up to six consecutive samples (the vast majority of individual core samples being 1.5 metres long) grading below 0.18 grams per tonne gold equivalent would be permitted when defining a mineralized interval and then determining the average grade of the mineralized interval within drill core holes. From this combined interpretation of the Google image and mineralized drill intervals, two three-dimensional areas; a High Confidence and an Extended mineralization area were defined.

A rock density of 2.4 metric tonnes per cubic metre was applied to the surface area to determine the tonnes of material contained therein. Assay results, reported in grams per tonne were converted to troy ounces per tonne gold equivalent where 31.10 grams per tonne gold equivalent equals one troy ounce per tonne gold equivalent.

The total High Confidence target for further exploration from all three, principal gold-silver mineralized areas at Tenoriba considering only the mixed oxidized-sulfide/transition zone mineralized horizon, equals 265,101 gold equivalent ounces.

Adding 100% of the target for further exploration contained within the High Confidence area plus the target for further exploration contained within 100, 65, 50 and 35 percent of the Extended mineralized area, considering only the mixed oxidized-sulfide/transition zone mineralized horizon within the three principal mineralized areas, yields 1,365,312, 980,237, 815,206 and 650,175 gold equivalent ounces, respectively.

The Valesco study considered only the near-surface to shallow, mixed oxidized-sulfide/transition zone mineralized horizon-domain. No sulfide mineralized drill hole intervals were considered when identifying the target for further exploration.

This report follows a report published on May 15, 2024, performed by Richard Simpson, Mammoth's Qualified-Competent Person which provided an assessment of the target for further exploration within the same three principal areas at Mammoth's Tenoriba property under the guidelines of National Instrument 43-101, section 2.3 (2), including the range of the quantity and grade of the target for further exploration among mixed oxidized-sulfide/transition zone mineralization and sulfide hosted gold-silver mineralization.

Introduction:

Mammoth Resources Corporation ("Mammoth") owns a 100% interest in the 5,333-hectare Tenoriba gold-silver exploration property located in the Municipality of Guadalupe y Calvo, southwest Chihuahua State, Mexico. Gold-silver mineralization at Tenoriba has been delineated by numerous phases of surface and below-surface exploration in three principal areas, including: "Carneritos", "Masuparia" and "Moreno", along an approximate four kilometre ("km"), generally east-west striking trend measuring approximately three km north-south and to depths of over 100 metres ("m") in diamond drill core.

This report summarizes an assessment of the target for further exploration among mixed oxidized-sulfide/transition zone mineralization within the three principal areas at Mammoth's Tenoriba property. This study is performed under the guidelines of National Instrument 43-101 guidelines, section 2.3(2) by Edgardo Espinosa Velasco ("Velasco study") who by virtue of his university degree, 17 years experience as a geologist, plus his involvement with the San Luis Potosi branch of the Asociación de Ingenieros de Minas Metalurgistas y Geologos de Mexico since 2012 is a Qualified-Competent Person.

Purpose:

This report provides an assessment of the target for further exploration ("Exploration Target", "Target") among mixed oxidized-sulfide/transition zone mineralization alone (no consideration for sulfide material known to exist below the near-surface to shallow mixed oxidized-sulfide/transition zone material) within the three principal areas at Mammoth's Tenoriba property under the guidelines of National Instrument ("NI") 43-101, section 2.3 (2). The report describes the basis upon which this Target has been determined ("Methodology"), however in accordance with NI 43-101; it should be noted that **this Exploration Target is conceptual in nature and therefore it is uncertain whether further exploration will result in this Target being delineated**.

Reliance on Information:

Mammoth's Tenoriba project has undergone phases of sequentially more advanced exploration under the guidance of three different optioning parties. The first modern-day exploration was conducted by Canadian TSX-V exchange listed, Masuparia Gold ("Masuparia"), which optioned the project from the Mexican owners from 2007 through 2008. Mammoth optioned the project from these Mexican owners in 2012 and ultimately earned a 100% interest in Tenoriba in 2018. In 2018, Mammoth optioned the project to the Canadian TSX exchange listed, Centerra Gold ("Centerra") which conducted mapping and sampling exploration activities through late 2020, before leaving Mexico and returning the project to Mammoth. Mammoth reinitiated its exploration activities in 2021, including; extending the soil geochemistry grid 1.0 km to the west, infill Induced Polarization and Magnetometer ground geophysics surveys covering 4 km and 6 km, respectively of the east-west mineralized trend at Tenoriba and an expert interpretation of the results from this survey, a 27-hole diamond drilling program testing surface and geophysical features in the three principal mineralized areas at Tenoriba and preliminary metallurgical testing of reject material from a selection of the 27-hole diamond drill holes.

From the amount of historical work performed on the Tenoriba property, the Velasco study used data from 55 diamond drill holes drilled on the property (collar location, hole inclination, core sample results, degree of core oxidation), plus an interpretation from a Google Earth image of the geomorphology for favourable mineralization (coinciding with favourable geology where gold-silver mineralization was present in Mammoth's surface and soil samples and drill intercepts), to establish possible continuity of mineralization within the Carneritos, Masuparia and Moreno, areas. The drill hole intervals employed in the Valesco study are included in Appendices B through C. A legend to the images, tables and appendices are included in Appendix A.

Methodology:

The Valesco study considered an Exploration Target within two defined areas; (i) a "High Confidence" mineralization continuity area, defined by the area within a 40 m radius from the collar of drill holes, consistent with the recommended drill spacing from November 2023 independent report on drill spacing to define an Inferred mineral resource at Tenoriba and gold-silver intervals above a 0.18 grams per tonne ("g/t") gold Equivalent ("Eq") (gold Equivalent is the combination of gold and silver wherein silver is converted to gold at a 75:1 silver:gold ratio) cut-off grade where occasional exceptions to this cut-off grade may occur for purposes of the continuity of the area, and (ii) an "Extended" mineralization continuity area, defined by the interpretation of the geomorphology evident in a Google Earth image where features in the image are similar to those observed in the High Confidence area, and as such would be favourable for gold-silver mineralization (coinciding with favourable geology where gold-silver mineralization was present in Mammoth's surface and soil samples and drill intercepts), thereby having strong potential for extensions to the mineralization encountered in diamond drilling that contributed to the High Confidence mineralized areas.

Drill intercepts were selected from within the near-surface to shallow, mixed oxidized-sulfide/transition zone mineralized horizon-domain and mineralized drill interval widths within this horizon-domain grading above the 0.18 g/t gold Eq cut-off grade were corrected using the sine of the inclination of the drill holes to establish a close approximation of the "true" horizontal thickness of the mineralized intercepts based on the known shallow dipping nature of the stratigraphy. These intervals relied upon an internal dilution wherein a maximum of up to six consecutive samples (the vast majority of individual core samples being 1.5 m long) grading below 0.18 g/t gold Eq would be permitted when defining a mineralized interval and then determining the average grade of the mineralized interval within drill core holes. From this combined interpretation of the Google image and historical surface and mineralized drill intervals, two-three-dimensional areas; a *High Confidence* and an *Extended* mineralization area were defined.

A rock density of 2.4 metric tonnes per cubic m ("t/m^3") was applied to the surface area to determine the tonnes of material contained therein. Assay results, reported in grams per tonne were converted to troy ounces per tonne gold Eq where 31.10 grams per tonne gold Eq equals one troy ounce per tonne gold Eq.

The Extended Target areas include the combination of 100% of the contained gold Eq ounces from the High Confidence areas plus varying percentages (100, 65, 50 and 35 percent) of the contained gold Eq ounces within the Extended areas, for the Carneritos, Masuparia and Moreno mineralized areas at Tenoriba (refer to Tables 1, 2 and 3 in the Exploration Target Areas section of this report for the amounts of Target gold Eq mineralization within these areas).

Values shown for the Exploration Target may differ slightly from a calculation using all the inputs shown in the tables identifying these inputs and the resultant Target. These differences are a result of rounding of input numbers shown in tables.

The Valesco study considered only the near-surface to shallow, mixed oxidized-sulfide/transition zone mineralized horizon-domain and no sulfide mineralized intervals were considered when identifying the Exploration Target.

Exploration Target Areas:

The Exploration Target did not include any estimate for expansion or extension of the Exploration Target within mixed oxidized-sulfide/transition zone mineralized horizon-domains, beyond the principal areas of currently known gold-silver mineralization at the Carneritos, Masuparia, and Moreno areas, even though significant geological information suggests that there is good potential to expand gold-silver mineralization beyond these boundaries.

Exploration Target areas, including drill hole locations and gold Eq grade ranges for drill holes, for the three principal mineralized areas (Carneritos, Masuparia and Moreno areas) at Tenoriba are illustrated in Figure 1. Google Earth Image - Surface Area of Exploration Targets. These same parameters, plus an overlay on the Google image of Mammoth's mapped surface geology for the three principal mineralized areas at Tenoriba are illustrated in Figure 2. Google Earth Image - Surface Area of Exploration Targets (with Mammoth's Geology Overlay).

Figure 1. Google Earth Image - Surface Area of Exploration Targets.

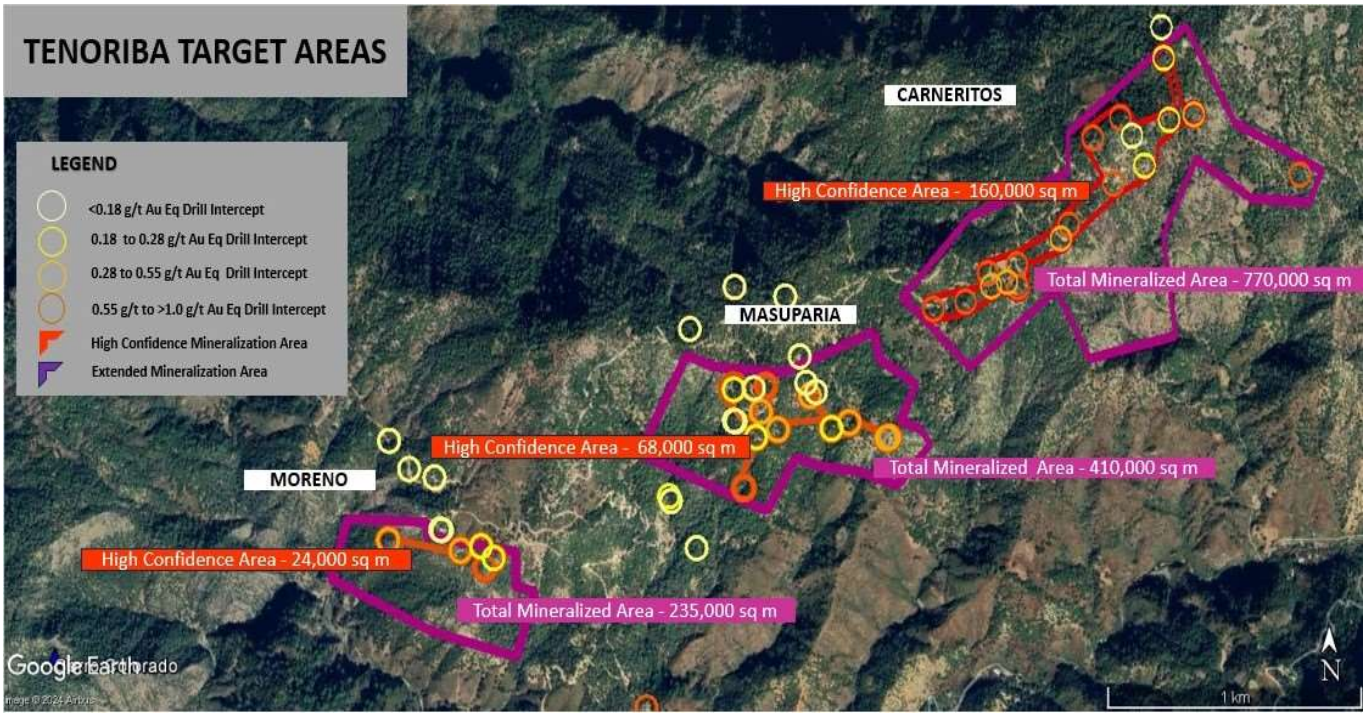
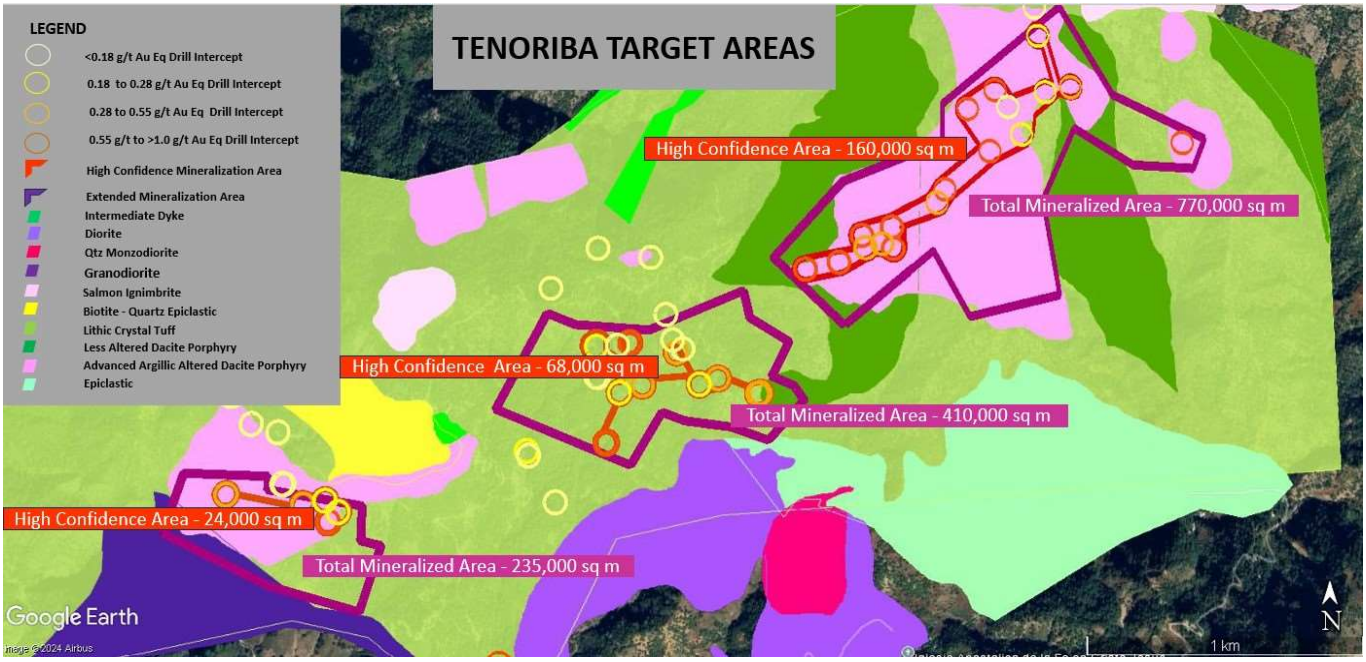


Figure 2. Google Earth Image - Surface Area of Exploration Targets (with Mammoth's Geology Overlay).



Exploration Target - Carneritos Target Area:

The Exploration Target within the Carneritos High Confidence mineralized area covers 160,000 square metres (sq m). Employing the methodology described in the Methodology section of this report, the Exploration Target within this area totals 10,754,951 tonnes grading 0.59 g/t gold Eq for a total of 205,436 gold Eq ounces.

The Target within the Extended mineralized area covers an additional 610,000 sq m. Employing a similar methodology and adding 100% of the Target contained within the High Confidence area plus the Target contained within 100% of the Extended mineralized area, a Total mineralized area of 770,000 sq m yields 50,507,949 tonnes grading 0.59 g/t gold Eq for an Exploration Target of 964,808 gold Eq ounces.

Employing a similar methodology and adding 100% of the Target contained within the High Confidence area plus the Target contained within 65%, 50% and 35% of the Extended mineralized area yields 699,028, 585,122, and 471,216 gold Eq ounces, respectively. These measures, including a summary of the drill hole data that contributed to determining the average grade and interval lengths for these Targets, are illustrated in Table 1. Carneritos Area - Exploration Target Gold Equivalent Mineralization. The High Confidence and Extended areas of mineralization are illustrated in Figure 3. Google Earth Image - Surface Area of Carneritos Exploration Target (with Mammoth's Geology Overlay).

Table 1. Carneritos Area - Exploration Target Gold Equivalent Mineralization.

CARNERITOS AREA

Assuming a cut-off grade of 0.18 g/t Au Eq, density of 2.4 t/m^3

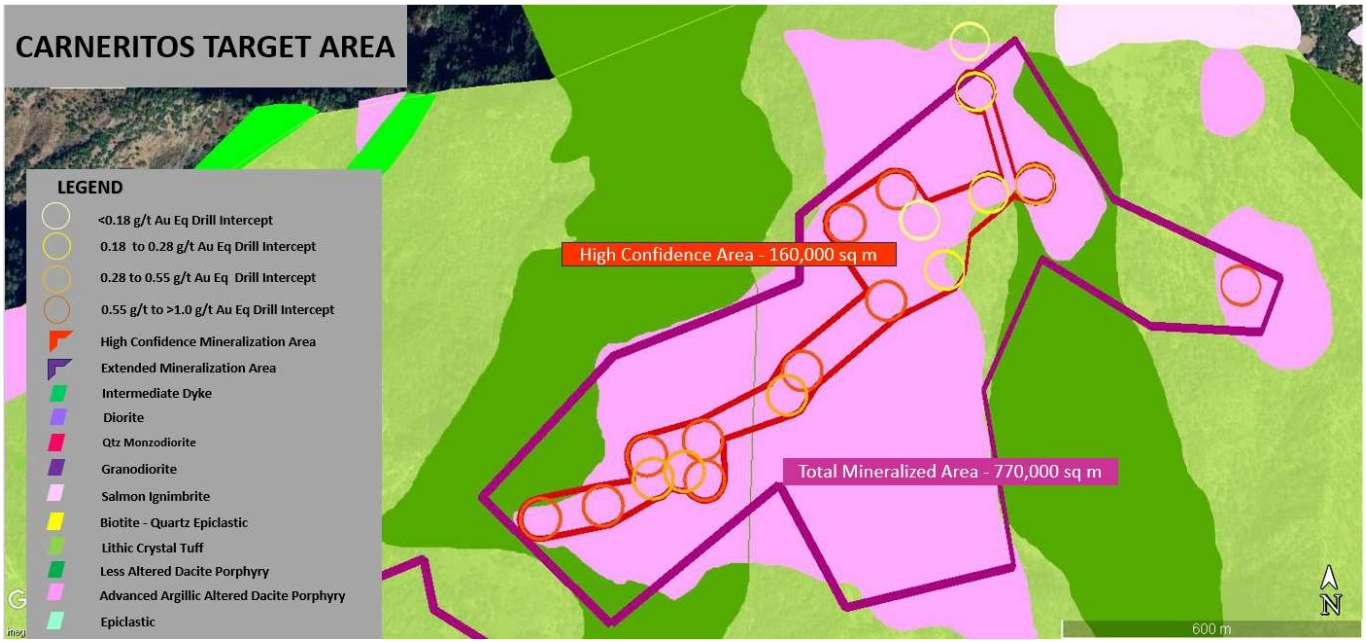
HIGH CONFIDENCE **MINERALIZED AREA** (sq m) **160,000**

	Collar Coordinates					Drill Hole Data						
Hole Number	Easting	Northing	Elevation (m)	Azimuth (degrees)	Dip (degrees)	Depth (m)	From (m)	To (m)	Lithology	Width (m)	True Width (m)	Average Grade (g/t Au Eq)
M2-17-01	261381	2924073	1943	266	-60	238.00	0.00	25.50	TcBx	25.50	22.08	0.27
TEN17-06	261207	2923866	2009	183	-60	190.70	43.75	95.75	Tfp	52.00	45.03	0.72
TEN17-07	261299	2923696	1958	360	-45	222.60	11.50	53.50	Tfp	42.00	29.70	0.27
TEN17-08	260679	2923331	1846	220	-50	102.20	52.50	67.40	Tfp	14.90	11.41	0.62
TEN21-01	261495	2923872	1993	360	-55	195.50	7.50	25.50	Tfp	18.00	14.74	0.45
TEN21-02	261252	2923802	2001	175	-67	88.50	0.00	1.50	Tfp	1.50	1.38	0.12
TEN21-03	260795	2923280	1836	185	-68	79.50	0.00	40.50	Tfp/TcBx	40.50	37.55	0.58
TEN21-04	260589	2923233	1811	30	-60	55.50	0.00	19.50	Tfp	19.50	16.89	0.67
TEN21-12	260966	2923444	1911	180	-65	66.00	0.00	46.50	TcBx	46.50	42.14	0.49
TEN21-15	260463	2923210	1801	190	-65	85.40	24.00	54.00	TcBx	30.00	27.19	0.63
TEN21-16	260754	2923299	1838	360	-80	102.20	0.00	52.50	Tfp	52.50	51.70	0.49
TEN21-17	260793	2923360	1843	360	-70	66.00	0.00	33.00	Tbqi/Tfp	33.00	31.01	0.64
TEN21-18	260691	2923285	1833	180	-65	88.50	0.00	81.00	Tfp	81.00	73.41	0.45
TEN21-19	261098	2923797	1995	0	-70	122.00	0.00	10.50	TcBx	10.65	10.01	1.38
TEN21-20	261398	2923855	1992	360	-80	108.30	4.50	22.50	Tfp	18.00	17.73	0.28
TEN21-21	260999	2923493	1927	60	-60	70.15	0.00	48.00	Tfp	48.00	41.57	1.21
TEN21-22	261176	2923634	1946	130	-65	71.70	12.00	15.00	Tfp	3.00	2.72	1.12
										Sum Width (m) **/ Grade x Width** (g/t Au Eq)	**476.27**	**281.03**
										Average Weighted Horizontal ("True") Width (m) **/ Average Grade** (g/t Au Eq)	**28.01**	**0.59**
											Volume	**4,481,230**
											Tonnes	**10,754,951**
										Contained Gold Eq (ounces)		**204,093**
Outside of Continuous Area												
TEN21-23	261907	2923654	1850	130	-75	76.25	0.00	6.00	Tfp	6.00	**5.80**	**0.60**
Area (sq m)	**5,026**										**Volume**	**29,131**
											Tonnes	**69,914**
										Contained Gold Eq (ounces)		**1,343**
										TOTAL High Confidence Contained Gold Eq (ounces)		**205,436**

HIGH CONFIDENCE **MINERALIZED AREA** (160,000 sq m) **+** ***EXTENDED*** **MINERALIZED AREA** (610,000 sq m) **770,000**

Average Weighted Horizontal ("True") Width (m) **/ Average Grade** (g/t Au Eq)	**27.33**	**0.59**
Volume		**21,044,979**
Tonnes		**50,507,949**
100% of Total (High Confidence + Extended) Target Contained Gold Eq (ounces)		**964,808**
100% of High Confidence + 65% of Extended Target Contained Gold Eq (ounces)		**699,028**
100% of High Confidence + 50% of Extended Target Contained Gold Eq (ounces)		**585,122**
100% of High Confidence + 35% of Extended Target Contained Gold Eq (ounces)		**471,216**

Figure 3. Google Earth Image - Surface Area of Carneritos Exploration Target (with Mammoth's Geology Overlay).



Exploration Target - Masuparia Target Area:

The Exploration Target within the Masuparia High Confidence mineralized area covers 68,000 sq m. Employing the methodology described in the Methodology section of this report, the Exploration Target within this area totals 3,142,332 tonnes grading 0.48 g/t gold Eq for a total of 48,831 gold Eq ounces.

The Target within the Extended mineralized area covers an additional 342,000 sq m. Employing a similar methodology and adding 100% of the Target contained within the High Confidence area plus the Target contained within 100% of the Extended mineralized area, a Total mineralized area of 410,000 sq m yields 18,046,413 tonnes grading 0.48 g/t gold Eq for an Exploration Target of 294,421 gold Eq ounces.

Employing a similar methodology and adding 100% of the Target contained within the High Confidence area plus the Target contained within 65%, 50% and 35% of the Extended mineralized area yields 208,464, 171,626 and 134,787 gold Eq ounces, respectively. These measures, including a summary of the drill hole data that contributed to determining the average grade and interval lengths for these Targets, are illustrated in Table 2. Masuparia Area - Exploration Target Gold Equivalent Mineralization. The High Confidence and Extended areas of mineralization are illustrated in Figure 4. Google Earth Image - Surface Area of Masuparia Exploration Target (with Mammoth's Geology Overlay).

Table 2. Masuparia Area - Exploration Target Gold Equivalent Mineralization.

MASUPARIA AREA

Assuming a cut-off grade of 0.18 g/t Au Eq, density of 2.4 t/m^3

HIGH CONFIDENCE **MINERALIZED AREA** (sq m) **68,000**

Hole Number	Collar Coordinates Easting	Northing	Elevation (m)	Azimuth (degrees)	Dip (degrees)	Drill Hole Data Depth (m)	From (m)	To (m)	Lithology	Width (m)	True Width (m)	Average Grade (g/t Au Eq)
TDH-02	259710	2922596	1620	280	-50	203.75	0.00	4.40	Tbqi/Bx	4.40	3.37	1.04
TDH-07	259974	2922915	1772	212	-60	193.20	20.90	51.00	Tbqi	30.10	26.07	0.35
TDH-08	259676	2922942	1752	293	-60	200.40	0.00	13.00	Tbqi	13.00	11.26	0.26
TDH-11	259780	2922862	1758	90	-60	203.00	4.00	67.50	Tbqi	63.50	54.99	0.39
TDH-12	260126	2922818	1740	165	-50	131.80	15.90	24.60	Tbqi	8.70	6.66	0.32
TDH-13	260281	2922763	1731	90	-50	142.50	21.00	76.50	Tbqi	55.50	42.52	0.38
TDH-14	260272	2922760	1730	164	-65	119.70	4.00	70.00	Tbqi	66.00	59.82	0.52
TEN17-04	259800	2922952	1769	181	-65	204.35	0.00	5.35	Tbqi	5.35	4.85	2.13
TEN17-05	259960	2922960	1748	216	-50	102.60	0.00	2.40	Tbqi	2.40	1.84	0.17
TEN21-05	259846	2922798	1677	20	-60	220.50	0.00	4.50	Tbqi	4.50	3.90	0.30
TEN21-06	259718	2922878	1721	360	-55	196.50	0.00	18.00	Tbqi	18.00	14.74	1.23
TEN21-07	259760	2922773	1676	90	-60	189.00	15.00	28.50	Tbqi	13.50	11.69	0.18
TEN21-24	260056	2922798	1671	20	-55	176.90	0.00	10.50	Tbqi	10.50	8.60	0.19

Sum Width (m) **/ Grade x Width** (g/t Au Eq) **250.31** **120.08**

Average Weighted Horizontal ("True") Width (m) **/ Average Grade** (g/t Au Eq) **19.25** **0.48**

Volume **1,309,305**

Tonnes **3,142,332**

Contained Gold Eq (ounces) **48,831**

HIGH CONFIDENCE **MINERALIZED AREA** (68,000 sq m) **+** ***EXTENDED*** **MINERALIZED AREA** (342,000 sq m) **410,000**

Average Weighted Horizontal ("True") Width (m) **/ Average Grade** (g/t Au Eq) **19.25** **0.48**

Volume **7,894,339**

Tonnes **18,946,413**

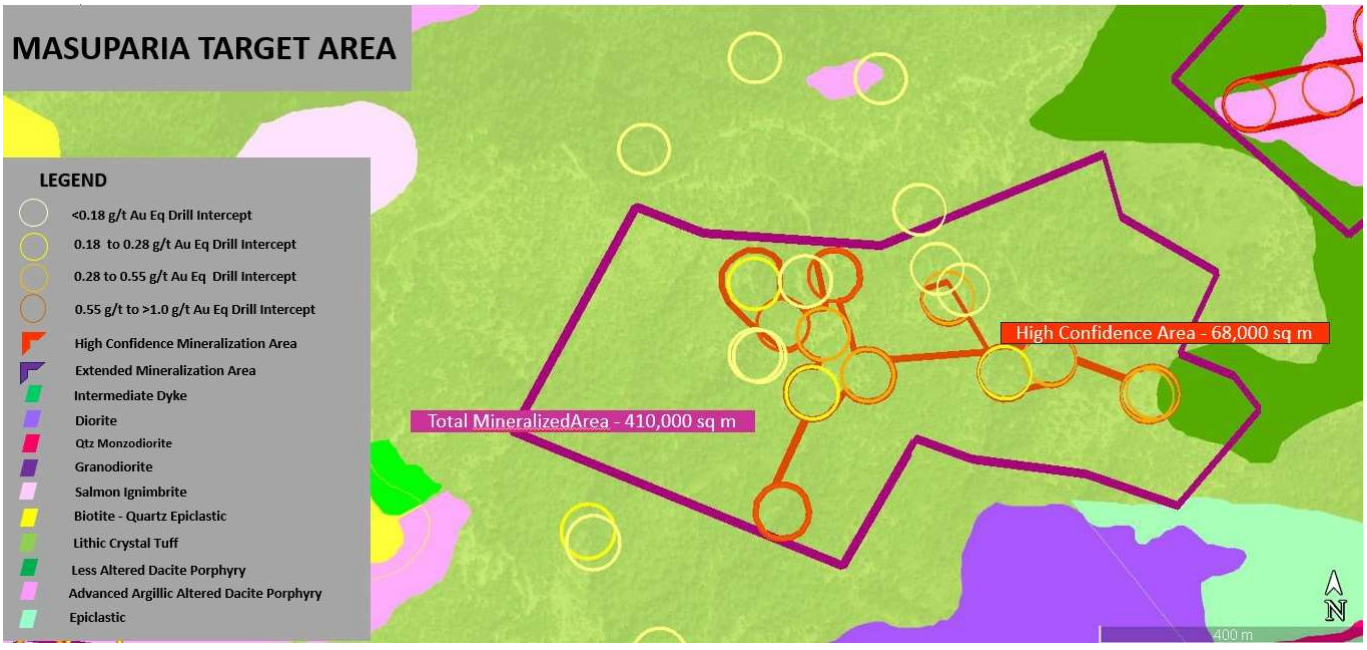
100% of Total (High Confidence + Extended) Target Contained Gold Eq (ounces) **294,421**

100% of High Confidence + 65% of Extended Target Contained Gold Eq (ounces) **208,464**

100% of High Confidence + 50% of Extended Target Contained Gold Eq (ounces) **171,626**

100% of High Confidence + 35% of Extended Target Contained Gold Eq (ounces) **134,787**

Figure 4. Google Earth Image - Surface Area of Masuparia Exploration Target (with Mammoth's Geology Overlay).



Exploration Target - Moreno Target Area:

The Exploration Target within the Moreno High Confidence mineralized area covers 24,000 sq m. Employing the methodology described in the Methodology section of this report, the Exploration Target within this area totals 609,984 tonnes grading 0.55 g/t gold Eq for a total of 10,834 gold Eq ounces.

The Target within the Extended mineralized area covers an additional 211,000 sq m. Employing a similar methodology and adding 100% of the Target contained within the High Confidence area plus the Target contained within 100% of the Extended mineralized area, a Total mineralized area of 235,000 sq m yields 5,972,765 tonnes grading 0.55 g/t gold Eq for an Exploration Target of 106,083 gold Eq ounces.

Employing a similar methodology and adding 100% of the Target contained within the High Confidence area plus the Target contained within 65%, 50% and 35% of the Extended mineralized area yields 72,746, 58,458 and 44,171 gold Eq ounces, respectively. These measures, including a summary of the drill hole data that contributed to determining the average grade and interval lengths for these Targets, are illustrated in Table 3. Moreno Area - Exploration Target Gold Equivalent Mineralization. The High Confidence and Extended areas of mineralization are illustrated in Figure 5. Google Earth Image - Surface Area of Moreno Exploration Target (with Mammoth's Geology Overlay).

Table 3. Moreno Area - Exploration Target Gold Equivalent Mineralization.

MORENO AREA

Assuming a cut-off grade of 0.18 g/t Au Eq, density of 2.4 t/m^3

***HIGH CONFIDENCE* MINERALIZED AREA** (sq m) **24,000**

	Collar Coordinates						Drill Hole Data					
Hole Number	Easting	Northing	Elevation (m)	Azimuth (degrees)	Dip (degrees)	Depth (m)	From (m)	To (m)	Lithology	Width (m)	True Width (m)	Average Grade (g/t Au Eq)
TEN21-11	258725	2922368	1536	160	-80	123.55	1.50	7.50	TcBx	6.00	5.91	0.25
TEN21-13	258690	2922335	1524	360	-80	106.35	0.00	12.00	TcBx	12.00	11.82	1.43
TEN21-14	258596	2922397	1521	90	-70	67.10	0.00	9.00	TcBx	9.00	8.46	0.40
TEN21-26	258677	2922410	1540	180	-65	103.70	10.50	30.00	TcBx	19.50	17.67	0.22
TEN21-27	258314	2922438	1438	110	-60	61.00	0.00	10.50	Tfp	10.50	9.09	0.40
										Sum Width (m) **/ Grade x Width** (g/t Au Eq)	**52.95**	**29.25**
										Weighted Horizontal Width (m) **/ Average Grade** (g/t Au Eq)	**10.59**	**0.55**
											Vol	**254,160**
											Ton	**609,984**
											Gold Eq ounces	**10,834**

***HIGH CONFIDENCE* MINERALIZED AREA** (24,000 sq m) **+ *EXTENDED* MINERALIZED AREA** (211,000 sq m) **235,000**

Weighted Horizontal Width (m) **/ Average Grade** (g/t Au Eq) **10.59** **0.55**

Volume **2,488,652**

Tonnes **5,972,765**

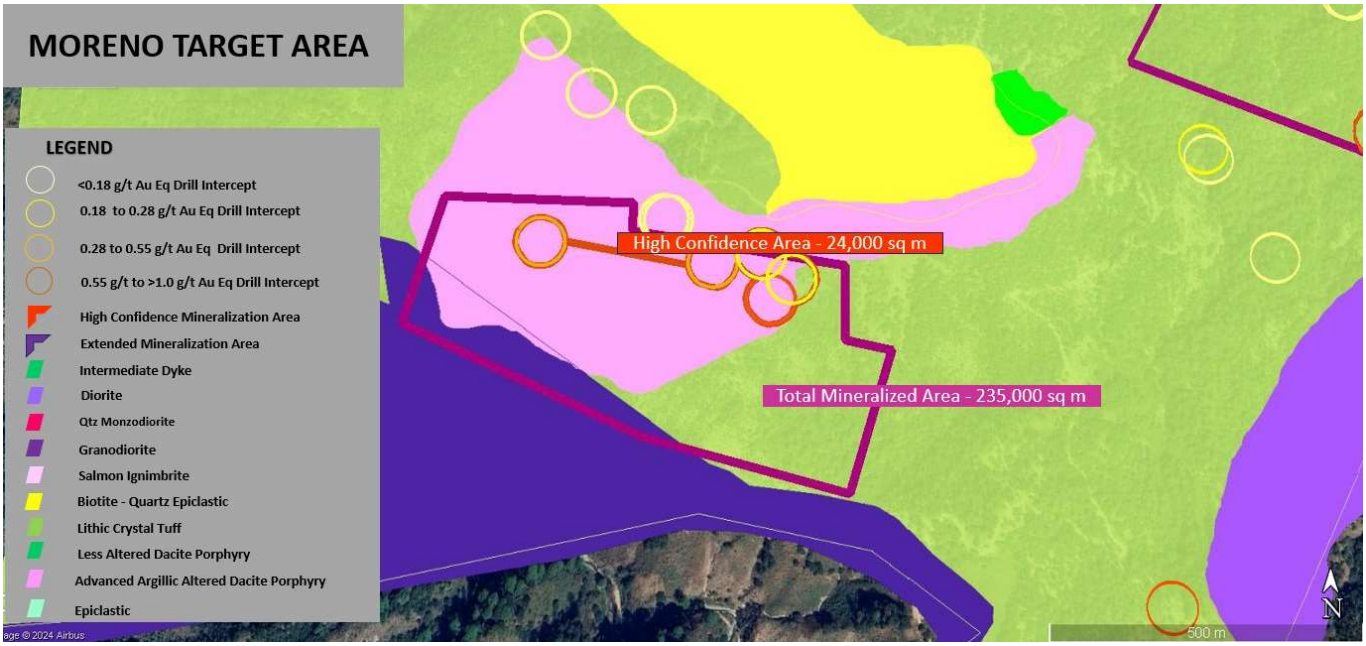
100% of Total (High Confidence + Extended) Target Contained Gold Eq (ounces) **106,083**

100% of High Confidence + 65% of Extended Target Contained Gold Eq (ounces) **72,746**

100% of High Confidence + 50% of Extended Target Contained Gold Eq (ounces) **58,458**

100% of High Confidence + 35% of Extended Target Contained Gold Eq (ounces) **44,171**

Figure 5. Google Earth Image - Surface Area of Moreno Exploration Target (with Mammoth's Geology Overlay).



Conclusion:

The Velasco study determined the Exploration Target for what was identified as *High Confidence* areas within each of the Carneritos, Masuparia and Moreno areas of the Tenoriba project. These areas of mineral continuity comprise a 40 m radius centred on drill hole collars within each area. The distance surrounding these drill holes equates to the recommended drill spacing given Mammoth Resources for the Carneritos and Moreno areas at Tenoriba, in the study; Drill Hole Spacing Analysis of the Tenoriba Project, Chihuahua State, Mexico in Order to Define the Drill Spacing Required for an Inferred Mineral Resource - November 2023 (available on Mammoth's website). The grade and mineralized interval length of each hole were determined by the average interval grade of the holes in the continuity envelope above a cut-off grade of 0.18 g/t gold Eq and making allowances for occasional internal dilution within these intervals. The total High Confidence Exploration Target from all three areas, considering only the mixed oxidized-sulfide/transition zone mineralized horizon, equals 265,101 gold Eq ounces. Table 4. Velasco Study - Exploration Target Potential Gold Equivalent Mineralization, All Three Areas, summarizes this High Confidence Target.

The Velasco study also considered extensions to the High Confidence area in *Extended* mineralization continuity areas in each of the three principal mineralized areas at Tenoriba. The surface area of Extended mineralization was defined by an interpretation of the geomorphology evident from a Google Earth image where geology was observed to be similar to that observed in the High Confidence areas and which represent strong potential for extensions to the mineralization encountered in diamond drilling. Adding 100% of the Exploration Target contained within the High Confidence area plus the Target contained within 100, 65, 50 and 35 percent of the Extended mineralized area within the three principal mineralized areas, yields 1,365,312, 980,237, 815,206 and 650,175 gold Eq ounces, respectively. Table 4. Velasco Study - Exploration Target Gold Equivalent Mineralization, All Three Areas, summarizes this High Confidence plus Extended confidence Target at the various percent levels.

Values shown for the Exploration Target may differ slightly from a calculation using all the inputs shown in the tables identifying these inputs and the resultant Target. These differences result from rounding of input numbers as illustrated in the various tables.

Table 4. Velasco Study - Exploration Target Gold Equivalent Mineralization, All Three Areas.

EXPLORATION TARGET SUMMARY

	CARNERITOS	MASUPARIA	MORENO	TOTAL
Average Grade (g/t AuEq)	0.59	0.48	0.55	0.56
Average Weighted Horizontal ("True") Width (metre)	27.33	20.71	10.59	
Density (tonnes/cubic metre)	2.40	2.40	2.40	2.40
AREA OF *HIGH CONTINUITY* MINERALIZATION (sq m)	160,000	68,000	24,000	252,000
Total Contained Gold Eq (ounces)	**205,436**	**48,831**	**10,834**	**265,101**
AREA OF *HIGH CONTINUITY* MINERALIZATION + *EXTENDED* MINERALIZATION (sq m)	770,000	410,000	235,000	1,415,000
100% of Total (High Confidence + Extended) Target Contained Gold Eq (ounces)	**964,808**	**294,421**	**106,083**	**1,365,312**
100% of High Confidence + 65% of Extended Target Contained Gold Eq (ounces)	**699,028**	**208,464**	**72,746**	**980,237**
100% of High Confidence + 50% of Extended Target Contained Gold Eq (ounces)	**585,122**	**171,626**	**58,458**	**815,206**
100% of High Confidence + 35% of Extended Target Contained Gold Eq (ounces)	**471,216**	**134,787**	**44,171**	**650,175**

Mammoth Resources determined an Exploration Target at Tenoria ("Mammoth study") employing a different methodology than the Valesco study Target (refer to Mammoth's website; Study of the Target for Further Exploration, Mammoth Resources Corporation's Tenoriba Property, Chihuahua State, Mexico - May 2024). The Mammoth study considered historical drill data in determining its value and success in future drilling proportional to historical drill success in each of the three areas. Based on 100% success in future mineral resource drilling, the Exploration Target was calculated to total a maximum of 1,005,953 gold Eq ounces compared to Velasco's 1,365,312 gold Eq ounce Target. Refer to Table 5. Mammoth and Velasco Exploration Target Studies - Total Gold Equivalent Ounces (100% of Calculated Mineralization Continuity).

Table 5. Mammoth and Velasco Exploration Target Studies - Total Gold Equivalent Ounces (100% of Calculated Mineralization Continuity).

Total Exploration Target - All Three Target Areas (oxidized-sulfide/transition zone mineralization only)		
	MAMMOTH	**ESPINOSA**
Total Surface Area (sq m)	**1,200,819**	**1,415,000**
Weighted Average Grade (g/t gold Eq)	**0.59**	**0.56**
TOTAL GOLD EQ OUNCES (100% of calculated)	**1,005,953**	**1,365,312**

The gold Eq Exploration Target from the Velasco study differs from the Target in the Mammoth study. Both studies use similar parameters and methodologies, while others differ. The similarities and differences are identified below.

Similar Parameters:

- Both studies use the same drill data bank, including collar locations, core sample results, geology description, and depth and degree of oxidization of the recovered rock in the drill core.
- Both studies used the same "cut-off" grade of 0.18 g/t gold Eq, similar rock density of 2.4 t/m^3, a conversion ratio of 31.10 g per Troy ounce and a combined 75: 1 silver to gold ratio.
- In both the Velasco and Mammoth studies, no correction was applied for topographic irregularities.

Different Parameters:

- In the Valesco study the determination of the surface area of potential mineralization within the High Confidence Target area relied upon an area within a 40 m radius from the collar of drill holes which had intervals grading above a 0.18 g/t gold Eq cut-off grade. The surface area of the Extended continuity area of the Exploration Target relied upon the interpretation of the geomorphology evident in a Google Earth image where features in the image are similar to those observed in the High Confidence area and would be favourable for gold-silver mineralization (coinciding with favourable geology where gold-silver mineralization was present in Mammoth's surface and soil samples and drill intercepts) and would represent strong potential for extensions to the mineralization encountered in diamond drilling. In the Mammoth study, the area of potential mineralization within the Exploration Target relied upon mapped geological features, surface sample results and geophysical survey features to identify the surface area.

- In the Velasco study, up to six consecutive samples below 0.18 g/t gold Eq were considered as the internal dilution when establishing the length of mineralized core intercepts in drill core holes. In the Mammoth study, only up to three consecutive samples below the 0.18 g/t gold Eq were considered as the internal dilution when establishing the length of mineralized core intercepts in drill holes.

- In the Velasco study, the thickness of the drill intervals used in the mineralization continuity area graded above the 0.18 g/t gold Eq cut-off grade and were corrected for an approximation of "true" width using the sine of the inclination of the drill holes (correcting as if the stratigraphy was horizontal). In Mammoth's study, a series of north-south oriented, vertical, interpreted drill sections were used to establish the estimated true widths of the mineralized core intervals and the average of this true width was applied to the Target area.

- In the Velasco Study the few high-grade gold-silver assays were capped at 16.95 g/t gold and 171 g/t silver. The cap values were calculated using two standard deviations and the median average grades. In the Mammoth study, as there were few high-grade gold-silver results it was felt that simply by the weighting of these few samples relative to the other more modest grade samples there was an inherent "capping" taking place and as such no assay caps were applied.

- Although in comparing the two studies, only the mixed oxidized-sulfide/transition mineralized horizons are considered, however the Mammoth Study considered separately both a mixed oxidized-sulfide/transition mineralized horizon and the lower, sulfide horizon.

Recommendations:

The Velasco Exploration Target study confirms Mammoth's Exploration Target study which identified a greater than 1,000,000 gold Eq ounce Exploration Target within near-surface to shallow mixed oxidized-sulfide/transition mineralized material at Mammoth's Tenoriba property. This Exploration Target potential is sufficiently attractive to warrant additional drilling in an attempt to define an initial Inferred mineral resource at the Tenoriba property.

The Carneritos Target area, consisting of an Exploration Target within the shallow mixed oxidized-sulfide/transition mineralized horizon, ranges from 964,808 gold Eq ounces in the Valesco study and 817,499 gold Eq ounces in the Mammoth study. The most attractive of the three principal mineralized areas at Tenoriba from which to begin establishing the mineral resource, as evidenced in both the Valesco and Mammoth studies, is the Carneritos area.

Given the potential for further exploration as evidenced by these studies, it is recommended that the Exploration Target as outlined in this report warrants proceeding to define this potential Target as an initial Inferred mineral resource in the three principal gold-silver mineralized target areas at Tenoriba.

To define this initial Inferred resource, the following activities, similar to those recommended in the Mammoth, May 2024 study, are recommended.

1. Future drilling be performed over the suggested three phases, following the recommended drill hole spacing. By drilling over three phases there is the ability to enhance confidence in the gold-silver mineral potential following each successive phase of drilling, to make adjustments to the drill program, if and as required based on the results achieved.

2. The shallow mixed oxidized-sulfide/transition mineralized horizon often begins at or near the surface and as a result, the three phases of mineral resource drilling of this domain should be focused on defining the mineral resource to at least the bottom of this horizon, estimated to be an approximate depth of 50 m. Drill holes should be oriented near vertical or as close to perpendicular to favourable mineralized stratigraphy to optimize resource definition potential in this shallow mixed oxidized-sulfide/transition horizon at the lowest drilling cost. Drill holes will target depth limits of approximately five to 10 m into the sulfide domain mineralization thereby enabling a preliminary mineral resource estimate of both the mixed oxidized-sulfide/transition horizon and a preliminary mineral resource estimate of the upper portion of the deeper sulfide horizon.

3. The full sulfide gold-silver resource potential should be further tested at a date following the definition of the mixed oxidized-sulfide/transition horizon resource, possibly as late as when the mixed oxidized-sulfide/transition horizon is being mined, generating cash such that when determining the sulfide resource potential would provide a more attractive and/or non/reduced level of share dilution capitalization.

4. Quotes have already been received from drill contractors. These quotes illustrate a compelling low cost to define the Inferred resource, relative to the potential shallow mixed oxidized-sulfide/transition resource Target the following the recommended drill hole spacing discussed in the November 2023 report; Drill Hole Spacing Analysis of the Tenoriba Project, Chihuahua State, Mexico in Order to Define the Drill Spacing Required for an Inferred Mineral Resource.

5. Additional metallurgical work should be performed employing split drill core (likely quartered drill core) from a representative number of historical and future drill holes. Sufficient core should be collected to achieve the quantity and coarseness (3/4-inch granulometry) of material necessary to enable column metallurgical tests, employing such coarse material, to enhance the understanding of the metal dissolution dynamics of recovering gold and silver, contained within the Oxide Mixed domain, in a heap leach setting.

6. A representative sampling of the drill core should be studied to confirm the specific gravity of the Oxide-Mixed and Sulfide domain material within the three principle mineralized areas for the calculation of the Inferred mineral resource.

7. An accurate topographic survey of the three principal mineralized areas be performed to assist in an accurate Inferred mineral resource study and to facilitate further, potentially higher confidence mineral resource calculations.

Quality Assurance and Quality Control (QA/QC):

Quality Assurance/Quality Control (QA/QC) measures of drill core and drill core data are as previously described in various reports and press releases (refer to the Technical Reports section on Mammoth Resources website spanning the period January 2014 to November 2023 and press releases spanning the period October 18, 2014 to January November 30, 2023).

Qualified Person(s)/Competent Person(s) (QP/CP):

Richard Simpson, P. Geo., Vice-President Exploration for Mammoth Resources Corp. is Mammoth's QP/CP under National Instrument 43-101 (refer to Mammoth's website "Legal" for Mr. Simpson's QP/CP qualifications) by his professional designation, university degree and years of work experience as a geologist and is responsible for and has reviewed all technical data in this report.

Edgardo Espinosa Velasco is an experience geologist. He graduated in 1995 from the engineering faculty of the Universidad del Estado de San Luis Potosi, Mexico. Since graduating, Mr. Valesco has worked as a professional geologist for national and foreign exploration and mining companies in Mexico. Since 2004, he has been an active member of the Asociación de Ingenieros de Minas Metalurgistas y Geologos de Mexico and has held numerous director positions at the San Luis Potosí branch of the Asociación. In 2012 Mr. Valesco founded Caldera Drilling SA de CV a Mexican drill contracting company that provides diamond drilling services for the civil engineering and mineral exploration industries in Mexico. Edgardo Espinosa Velasco is a QP/CP under NI 43-101 by virtue of his university degree, 17 years experience as a geologist and good standing in the Asociación de Ingenieros de Minas Metalurgistas y Geologos de Mexico.

Appendix A

LEGEND - Images, Tables and Appendices

Lithology

TcBx	Advance Argillic Altered Dacite Porphyry and Associated Breccias
Tfp	Less Altered Dacite Porphyry
Tbqi	Lithic Crystal Tuff

Degree of Oxidation

0	Fresh rock
1	Very weak
2	Weak
3	Moderate
4	Strong
5	Very Strong

Colour Scheme - Gold Equivalent Grade (gram/tonne: g/t)

- < 0.18 g/t
- 0.18 to 0.28 g/t
- 0.28 to 0.55 g/t
- 0.55 to >1.00 g/t

Appendix B (1)

OXIDIZED-MIXED INTERVALS - CARNERITOS AREA

Hole ID	From (m)	To (m)	Total (m)	Gold (g/t)	Silver (g/t)	Gold Eq (g/t)	Degree of Oxidization	Lithology	Grade x Width (g/t Au Eq)	Total Width (m)	Average Grade (g/t Au Eq)
M2-17-01	0.00	3.00	3.00	0.31	4.00	0.36	5	TcBx	1.08		
M2-17-01	3.00	7.00	4.00	0.34	3.90	0.39	5	TcBx	1.56		
M2-17-01	7.00	10.00	3.00	0.32	4.40	0.38	5	TcBx	1.15		
M2-17-01	10.00	14.70	4.70	0.12	2.30	0.15	5	TcBx	0.70		
M2-17-01	14.70	17.50	2.80	0.04	1.00	0.05	5	TcBx	0.14	**25.50**	**0.27**
M2-17-01	17.50	20.50	3.00	0.12	5.40	0.19	5	TcBx	0.57		
M2-17-01	20.50	23.85	3.35	0.37	4.30	0.42	5	TcBx	1.42		
M2-17-01	23.85	25.50	1.65	0.05	14.10	0.24	2	TcBx	0.40		
TEN17-06	43.75	45.25	1.50	0.21	7.30	0.31	3	Tfp	0.47		
TEN17-06	45.25	46.75	1.50	0.31	6.30	0.40	3	Tfp	0.60		
TEN17-06	46.75	48.25	1.50	0.32	3.50	0.37	3	Tfp	0.55		
TEN17-06	48.25	49.75	1.50	0.21	1.40	0.23	3	Tfp	0.34		
TEN17-06	49.75	51.25	1.50	0.26	2.70	0.29	3	Tfp	0.44		
TEN17-06	51.25	52.75	1.50	0.35	24.20	0.67	3	Tfp	1.00		
TEN17-06	52.75	54.25	1.50	0.31	9.60	0.44	3	Tfp	0.65		
TEN17-06	54.25	55.75	1.50	0.22	4.10	0.27	3	Tfp	0.40		
TEN17-06	55.75	57.25	1.50	0.24	9.10	0.36	3	Tfp	0.54		
TEN17-06	57.25	58.75	1.50	0.35	9.00	0.47	3	Tfp	0.70		
TEN17-06	58.75	60.25	1.50	0.16	4.20	0.22	0	Tfp	0.33		
TEN17-06	60.25	61.75	1.50	0.07	0.20	0.07	0	Tfp	0.10		
TEN17-06	61.75	63.25	1.50	0.09	0.20	0.09	0	Tfp	0.13		
TEN17-06	63.25	64.75	1.50	0.07	0.20	0.07	0	Tfp	0.11		
TEN17-06	64.75	66.25	1.50	0.06	0.20	0.06	0	Tfp	0.10		
TEN17-06	66.25	67.75	1.50	0.10	0.20	0.10	0	Tfp	0.15		
TEN17-06	67.75	69.25	1.50	0.14	0.20	0.14	0	Tfp	0.22		
TEN17-06	69.25	70.75	1.50	0.29	0.20	0.29	0	Tfp	0.44	**52.00**	**0.72**
TEN17-06	70.75	72.25	1.50	0.77	7.30	0.86	3	Tfp	1.30		
TEN17-06	72.25	73.75	1.50	0.48	11.30	0.63	3	Tfp	0.94		
TEN17-06	73.75	75.25	1.50	0.42	10.70	0.56	3	Tfp	0.84		
TEN17-06	75.25	76.75	1.50	0.62	10.50	0.76	3	Tfp	1.14		
TEN17-06	76.75	77.75	1.00	0.97	13.40	1.15	3	Tfp	1.15		
TEN17-06	77.75	79.25	1.50	1.55	12.50	1.72	3	Tfp	2.58		
TEN17-06	79.25	80.75	1.50	1.19	9.80	1.32	3	Tfp	1.97		
TEN17-06	80.75	82.25	1.50	0.90	14.90	1.10	3	Tfp	1.65		
TEN17-06	82.25	83.75	1.50	1.37	5.50	1.44	3	Tfp	2.17		
TEN17-06	83.75	85.25	1.50	0.71	0.70	0.72	0	Tfp	1.08		
TEN17-06	85.25	86.75	1.50	0.46	1.00	0.47	0	Tfp	0.71		
TEN17-06	86.75	88.25	1.50	1.10	9.30	1.22	0	Tfp	1.84		
TEN17-06	88.25	89.75	1.50	0.58	4.40	0.64	0	Tfp	0.96		
TEN17-06	89.75	91.25	1.50	0.42	1.80	0.45	0	Tfp	0.67		
TEN17-06	91.25	92.75	1.50	1.02	10.00	1.15	0	Tfp	1.73		
TEN17-06	92.75	94.25	1.50	3.28	11.00	3.43	0	Tfp	5.14		
TEN17-06	94.25	95.75	1.50	2.77	7.90	2.88	0	Tfp	4.31		
TEN17-07	11.50	13.00	1.50	0.23	2.20	0.25	4	Tfp	0.38		
TEN17-07	13.00	14.50	1.50	0.30	1.80	0.33	4	Tfp	0.49		
TEN17-07	14.50	16.00	1.50	0.10	7.10	0.19	4	Tfp	0.29		
TEN17-07	16.00	17.50	1.50	0.16	14.00	0.34	4	Tfp	0.52		
TEN17-07	17.50	19.00	1.50	0.23	13.10	0.41	4	Tfp	0.61		
TEN17-07	19.00	20.50	1.50	0.26	4.00	0.31	4	Tfp	0.46		
TEN17-07	20.50	22.00	1.50	0.19	1.70	0.21	4	Tfp	0.32		
TEN17-07	22.00	23.50	1.50	0.12	1.60	0.14	4	Tfp	0.21		
TEN17-07	23.50	25.00	1.50	0.34	7.00	0.43	4	Tfp	0.65		
TEN17-07	25.00	26.50	1.50	0.39	11.40	0.54	4	Tfp	0.81		
TEN17-07	26.50	28.00	1.50	0.20	9.30	0.32	4	Tfp	0.48		
TEN17-07	28.00	29.50	1.50	0.20	5.10	0.27	4	Tfp	0.40		
TEN17-07	29.50	31.00	1.50	0.18	4.10	0.23	4	Tfp	0.35		
TEN17-07	31.00	32.45	1.45	0.07	1.80	0.10	4	Tfp	0.14		
TEN17-07	32.45	34.00	1.55	0.08	4.40	0.14	4	Tfp	0.22	**42.00**	**0.27**
TEN17-07	34.00	35.50	1.50	0.16	3.50	0.21	4	Tfp	0.31		
TEN17-07	35.50	37.00	1.50	0.24	4.20	0.29	4	Tfp	0.44		
TEN17-07	37.00	38.50	1.50	0.21	2.60	0.25	4	Tfp	0.37		
TEN17-07	38.50	40.00	1.50	0.17	4.70	0.23	4	Tfp	0.35		
TEN17-07	40.00	41.50	1.50	0.21	3.80	0.26	4	Tfp	0.39		
TEN17-07	41.50	43.00	1.50	0.21	1.10	0.22	4	Tfp	0.34		
TEN17-07	43.00	44.50	1.50	0.19	0.50	0.19	4	Tfp	0.29		
TEN17-07	44.50	46.00	1.50	0.22	1.10	0.23	4	Tfp	0.35		
TEN17-07	46.00	47.50	1.50	0.22	8.80	0.34	4	Tfp	0.51		
TEN17-07	47.50	49.00	1.50	0.20	3.20	0.25	4	Tfp	0.37		
TEN17-07	49.00	50.50	1.50	0.26	14.00	0.45	4	Tfp	0.67		
TEN17-07	50.50	52.00	1.50	0.17	2.40	0.20	4	Tfp	0.30		
TEN17-07	52.00	53.50	1.50	0.22	1.20	0.24	4	Tfp	0.35		
TEN17-08	52.50	54.00	1.50	0.45	10.70	0.59	5	Tfp	0.89		
TEN17-08	54.00	55.50	1.50	1.11	3.50	1.15	5	Tfp	1.73		
TEN17-08	55.50	57.00	1.50	1.34	3.50	1.39	5	Tfp	2.08		
TEN17-08	57.00	58.50	1.50	1.35	6.10	1.43	5	Tfp	2.15		
TEN17-08	58.50	60.00	1.50	0.31	4.20	0.37	5	Tfp	0.56	**14.90**	**0.62**
TEN17-08	60.00	61.30	1.30	0.09	0.40	0.09	3	Tfp	0.12		
TEN17-08	61.30	64.10	2.80	0.14	0.40	0.14	3	Tfp	0.40		
TEN17-08	64.10	66.30	2.20	0.37	1.00	0.38	3	Tfp	0.85		
TEN17-08	66.30	67.40	1.10	0.46	0.80	0.47	3	Tfp	0.52		

Appendix B (2)

OXIDIZED-MIXED INTERVALS - CARNERITOS AREA

Hole ID	From (m)	To (m)	Total (m)	Gold (g/t)	Silver (g/t)	Gold Eq (g/t)	Degree of Oxidization	Lithology	Grade x Width (g/t Au Eq)	Total Width (m)	Average Grade (g/t Au Eq)
TEN21-01	7.50	9.00	1.50	0.41	6.30	0.50	5	Tfp	0.74		
TEN21-01	9.00	10.50	1.50	0.14	5.00	0.20	5	Tfp	0.30		
TEN21-01	10.50	12.00	1.50	0.18	1.70	0.20	5	Tfp	0.30		
TEN21-01	12.00	13.50	1.50	0.26	1.70	0.28	5	Tfp	0.42		
TEN21-01	13.50	15.00	1.50	0.30	1.60	0.32	5	Tfp	0.48		
TEN21-01	15.00	16.50	1.50	0.48	1.90	0.50	5	Tfp	0.75		
TEN21-01	16.50	18.00	1.50	0.39	7.40	0.49	5	Tfp	0.74	**18.00**	**0.45**
TEN21-01	18.00	19.50	1.50	0.43	2.80	0.46	5	Tfp	0.70		
TEN21-01	19.50	21.00	1.50	0.64	5.40	0.71	5	Tfp	1.07		
TEN21-01	21.00	22.50	1.50	0.53	8.00	0.63	5	Tfp	0.95		
TEN21-01	22.50	24.00	1.50	0.47	9.40	0.59	2	Tfp	0.89		
TEN21-01	24.00	25.50	1.50	0.33	11.50	0.48	2	Tfp	0.73		
TEN21-02	0.00	1.50	1.50	0.07	3.90	0.12	5	Tfp	0.18	**1.50**	**0.12**
TEN21-03	0.00	4.50	4.50	0.51	4.00	0.57	5	Tfp	2.55		
TEN21-03	4.50	6.00	1.50	0.47	1.30	0.49	5	Tfp	0.73		
TEN21-03	6.00	7.50	1.50	0.50	1.30	0.52	5	Tfp	0.78		
TEN21-03	7.50	9.00	1.50	0.40	1.80	0.42	5	TcBx	0.63		
TEN21-03	9.00	10.50	1.50	0.46	12.10	0.62	5	TcBx	0.94		
TEN21-03	10.50	12.00	1.50	0.68	9.90	0.81	5	TcBx	1.22		
TEN21-03	12.00	13.50	1.50	0.58	12.20	0.75	5	TcBx	1.12		
TEN21-03	13.50	15.00	1.50	0.63	8.90	0.75	5	TcBx	1.12		
TEN21-03	15.00	16.50	1.50	0.68	2.10	0.71	5	TcBx	1.07		
TEN21-03	16.50	18.00	1.50	0.53	2.40	0.56	5	Tfp	0.84		
TEN21-03	18.00	19.50	1.50	0.40	2.90	0.44	5	Tfp	0.65		
TEN21-03	19.50	22.50	3.00	0.74	4.00	0.79	5	Tfp	2.37	**40.50**	**0.58**
TEN21-03	22.50	25.50	3.00	0.65	1.40	0.67	5	Tfp	2.00		
TEN21-03	25.50	27.00	1.50	0.49	0.90	0.51	5	Tfp	0.76		
TEN21-03	27.00	28.50	1.50	0.39	1.50	0.41	5	Tfp	0.62		
TEN21-03	28.50	30.00	1.50	0.44	1.20	0.46	5	Tfp	0.69		
TEN21-03	30.00	33.00	3.00	0.65	4.00	0.71	5	Tfp	2.12		
TEN21-03	33.00	34.50	1.50	0.70	5.70	0.77	5	Tfp	1.16		
TEN21-03	34.50	36.00	1.50	0.41	1.80	0.43	5	Tfp	0.65		
TEN21-03	36.00	37.50	1.50	0.46	1.60	0.48	2	Tfp	0.72		
TEN21-03	37.50	39.00	1.50	0.02	1.80	0.05	2	Tfp	0.07		
TEN21-03	39.00	40.50	1.50	0.19	11.50	0.35	2	Tfp	0.52		
TEN21-04	0.00	1.50	1.50	0.30	0.80	0.31	5	Tfp	0.47		
TEN21-04	1.50	3.00	1.50	0.71	10.40	0.85	5	Tfp	1.27		
TEN21-04	3.00	4.50	1.50	0.64	11.20	0.79	5	Tfp	1.18		
TEN21-04	4.50	6.00	1.50	0.70	5.40	0.77	5	Tfp	1.15		
TEN21-04	6.00	7.50	1.50	0.64	19.50	0.90	5	Tfp	1.35		
TEN21-04	7.50	10.50	3.00	0.49	11.70	0.65	5	Tfp	1.94	**19.50**	**0.67**
TEN21-04	10.50	12.00	1.50	1.21	15.20	1.41	5	Tfp	2.11		
TEN21-04	12.00	13.50	1.50	1.31	9.10	1.43	5	Tfp	2.15		
TEN21-04	13.50	15.00	1.50	0.03	2.60	0.07	5	Tfp	0.10		
TEN21-04	15.00	16.50	1.50	0.18	3.70	0.23	5	Tfp	0.34		
TEN21-04	16.50	18.00	1.50	0.24	2.30	0.27	5	Tfp	0.40		
TEN21-04	18.00	19.50	1.50	0.32	1.90	0.34	5	Tfp	0.51		
TEN21-12	0.00	1.50	1.50	0.14	3.40	0.19	5	TcBx	0.28		
TEN21-12	1.50	3.00	1.50	0.07	2.90	0.11	5	TcBx	0.17		
TEN21-12	3.00	4.50	1.50	0.17	1.70	0.19	5	TcBx	0.29		
TEN21-12	4.50	6.00	1.50	0.59	9.30	0.71	5	TcBx	1.07		
TEN21-12	6.00	7.50	1.50	0.65	9.10	0.77	5	TcBx	1.15		
TEN21-12	7.50	9.00	1.50	0.67	8.30	0.78	5	TcBx	1.17		
TEN21-12	9.00	10.50	1.50	0.29	0.70	0.30	5	TcBx	0.45		
TEN21-12	10.50	12.00	1.50	0.44	0.60	0.45	5	TcBx	0.67		
TEN21-12	12.00	13.50	1.50	1.08	1.00	1.09	5	TcBx	1.64		
TEN21-12	13.50	15.00	1.50	0.62	1.30	0.63	5	TcBx	0.95		
TEN21-12	15.00	16.50	1.50	0.36	2.10	0.39	5	TcBx	0.59		
TEN21-12	16.50	18.00	1.50	0.48	3.90	0.53	5	TcBx	0.79		
TEN21-12	18.00	19.50	1.50	0.32	2.70	0.35	5	TcBx	0.53		
TEN21-12	19.50	21.00	1.50	0.46	1.40	0.47	5	TcBx	0.71		
TEN21-12	21.00	22.50	1.50	1.07	2.00	1.10	5	TcBx	1.65		
TEN21-12	22.50	24.00	1.50	0.30	0.50	0.31	5	TcBx	0.46	**46.50**	**0.49**
TEN21-12	24.00	25.50	1.50	0.48	0.80	0.49	5	TcBx	0.73		
TEN21-12	25.50	27.00	1.50	0.65	1.70	0.67	5	TcBx	1.01		
TEN21-12	27.00	28.50	1.50	0.57	4.70	0.63	5	TcBx	0.94		
TEN21-12	28.50	30.00	1.50	0.54	1.00	0.55	4	TcBx	0.83		
TEN21-12	30.00	31.50	1.50	0.58	4.90	0.65	4	TcBx	0.97		
TEN21-12	31.50	33.00	1.50	0.40	1.80	0.42	4	TcBx	0.64		
TEN21-12	33.00	34.50	1.50	0.21	0.90	0.22	4	TcBx	0.34		
TEN21-12	34.50	36.00	1.50	0.31	4.70	0.37	4	TcBx	0.55		
TEN21-12	36.00	37.50	1.50	0.41	12.00	0.57	4	TcBx	0.86		
TEN21-12	37.50	39.00	1.50	0.39	3.50	0.44	4	TcBx	0.66		
TEN21-12	39.00	40.50	1.50	0.30	6.70	0.39	4	TcBx	0.58		
TEN21-12	40.50	42.00	1.50	0.36	6.60	0.45	4	TcBx	0.67		
TEN21-12	42.00	43.50	1.50	0.23	5.40	0.31	4	TcBx	0.46		
TEN21-12	43.50	45.00	1.50	0.27	9.50	0.39	4	Tfp	0.59		
TEN21-12	45.00	46.50	1.50	0.26	4.50	0.32	4	Tfp	0.48		

Appendix B (3)

OXIDIZED-MIXED INTERVALS - CARNERITOS AREA

Hole ID	From (m)	To (m)	Total (m)	Gold (g/t)	Silver (g/t)	Gold Eq (g/t)	Degree of Oxidization	Lithology	Grade x Width (g/t Au Eq)	Total Width (m)	Average Grade (g/t Au Eq)
TEN21-15	24.00	25.50	1.50	0.35	5.60	0.42	5	TcBx	0.63		
TEN21-15	25.50	27.00	1.50	0.82	6.60	0.91	5	TcBx	1.36		
TEN21-15	27.00	28.50	1.50	0.78	7.60	0.89	5	TcBx	1.33		
TEN21-15	28.50	30.00	1.50	0.41	5.40	0.49	5	TcBx	0.73		
TEN21-15	30.00	31.50	1.50	0.44	2.50	0.47	5	TcBx	0.70		
TEN21-15	31.50	33.00	1.50	0.05	1.30	0.07	5	TcBx	0.11		
TEN21-15	33.00	34.50	1.50	0.13	1.30	0.15	5	TcBx	0.22		
TEN21-15	34.50	36.00	1.50	0.12	1.50	0.14	5	TcBx	0.21		
TEN21-15	36.00	37.50	1.50	0.45	5.90	0.53	5	TcBx	0.79		
TEN21-15	37.50	39.00	1.50	1.21	30.80	1.62	5	TcBx	2.43		
TEN21-15	39.00	40.50	1.50	0.51	21.90	0.80	5	TcBx	1.20	**30.00**	**0.63**
TEN21-15	40.50	42.00	1.50	0.31	4.80	0.38	5	TcBx	0.56		
TEN21-15	42.00	43.50	1.50	0.24	2.80	0.28	5	TcBx	0.41		
TEN21-15	43.50	45.00	1.50	0.38	10.80	0.53	5	TcBx	0.79		
TEN21-15	45.00	46.50	1.50	0.41	6.30	0.50	5	TcBx	0.75		
TEN21-15	46.50	48.00	1.50	0.53	13.30	0.71	5	TcBx	1.06		
TEN21-15	48.00	49.50	1.50	0.57	12.00	0.73	5	TcBx	1.10		
TEN21-15	49.50	51.00	1.50	1.45	9.50	1.58	5	TcBx	2.37		
TEN21-15	51.00	52.50	1.50	0.86	15.30	1.07	5	TcBx	1.60		
TEN21-15	52.50	54.00	1.50	0.28	3.20	0.32	5	TcBx	0.49		
TEN21-16	0.00	3.00	3.00	0.37	0.60	0.37	5	Tfp	1.12		
TEN21-16	3.00	6.00	3.00	0.80	1.00	0.82	5	Tfp	2.45		
TEN21-16	6.00	7.50	1.50	0.84	1.10	0.86	5	Tfp	1.29		
TEN21-16	7.50	10.50	3.00	0.65	0.50	0.65	5	Tfp	1.96		
TEN21-16	10.50	12.00	1.50	0.31	0.50	0.31	5	Tfp	0.47		
TEN21-16	12.00	13.50	1.50	0.07	0.25	0.07	5	Tfp	0.11		
TEN21-16	13.50	15.00	1.50	0.07	0.25	0.07	5	Tfp	0.10		
TEN21-16	15.00	16.50	1.50	0.04	0.25	0.05	5	Tfp	0.07		
TEN21-16	16.50	18.00	1.50	0.12	0.25	0.12	5	Tfp	0.18		
TEN21-16	18.00	19.50	1.50	0.20	0.25	0.20	5	Tfp	0.30		
TEN21-16	19.50	21.00	1.50	0.12	0.25	0.13	5	Tfp	0.19		
TEN21-16	21.00	24.00	3.00	0.22	2.00	0.25	5	Tfp	0.74		
TEN21-16	24.00	25.50	1.50	0.76	3.80	0.81	3	Tfp	1.21		
TEN21-16	25.50	27.00	1.50	0.88	0.60	0.89	3	Tfp	1.33		
TEN21-16	27.00	28.50	1.50	1.27	1.90	1.29	3	Tfp	1.94		
TEN21-16	28.50	30.00	1.50	0.80	6.10	0.88	3	Tfp	1.32	**52.50**	**0.49**
TEN21-16	30.00	31.50	1.50	0.62	1.20	0.63	3	Tfp	0.95		
TEN21-16	31.50	33.00	1.50	0.41	2.10	0.44	3	Tfp	0.65		
TEN21-16	33.00	34.50	1.50	0.44	1.50	0.46	3	Tfp	0.69		
TEN21-16	34.50	36.00	1.50	0.46	2.20	0.49	3	Tfp	0.74		
TEN21-16	36.00	37.50	1.50	0.33	2.90	0.37	3	Tfp	0.55		
TEN21-16	37.50	39.00	1.50	0.38	2.40	0.42	3	Tfp	0.62		
TEN21-16	39.00	40.50	1.50	0.41	4.50	0.47	3	Tfp	0.71		
TEN21-16	40.50	42.00	1.50	0.35	1.20	0.37	3	Tfp	0.55		
TEN21-16	42.00	43.50	1.50	0.58	2.10	0.61	3	Tfp	0.91		
TEN21-16	43.50	45.00	1.50	0.71	5.10	0.78	3	Tfp	1.16		
TEN21-16	45.00	46.50	1.50	0.72	4.10	0.77	3	Tfp	1.16		
TEN21-16	46.50	48.00	1.50	0.48	3.60	0.53	3	Tfp	0.79		
TEN21-16	48.00	49.50	1.50	0.29	4.40	0.35	3	Tfp	0.52		
TEN21-16	49.50	51.00	1.50	0.37	4.40	0.43	3	Tfp	0.64		
TEN21-16	51.00	52.50	1.50	0.28	3.40	0.32	3	Tfp	0.49		
TEN21-17	0.00	3.00	3.00	0.79	1.20	0.80	5	Tbqi	2.40		
TEN21-17	3.00	4.50	1.50	2.14	0.80	2.15	5	Tbqi	3.23		
TEN21-17	4.50	6.00	1.50	0.92	1.20	0.94	5	Tbqi	1.41		
TEN21-17	6.00	7.50	1.50	0.84	1.60	0.87	5	Tbqi	1.30		
TEN21-17	7.50	9.00	1.50	0.87	1.50	0.89	5	Tbqi	1.33		
TEN21-17	9.00	10.50	1.50	0.66	1.70	0.68	5	Tbqi	1.03		
TEN21-17	10.50	12.00	1.50	0.66	1.70	0.68	5	Tbqi	1.02		
TEN21-17	12.00	13.50	1.50	0.81	2.10	0.84	5	Tbqi	1.25		
TEN21-17	13.50	15.00	1.50	0.56	1.70	0.58	5	Tbqi	0.87	**33.00**	**0.64**
TEN21-17	15.00	16.50	1.50	0.67	1.30	0.69	5	Tbqi	1.03		
TEN21-17	16.50	19.50	3.00	0.11	0.60	0.12	5	Tfp	0.35		
TEN21-17	19.50	21.00	1.50	0.07	0.60	0.08	5	Tfp	0.11		
TEN21-17	21.00	22.50	1.50	0.09	0.50	0.10	5	Tfp	0.14		
TEN21-17	22.50	25.50	3.00	0.51	4.40	0.57	5	Tfp	1.70		
TEN21-17	25.50	28.50	3.00	0.54	4.80	0.61	5	Tfp	1.82		
TEN21-17	28.50	31.50	3.00	0.48	5.90	0.56	5	Tfp	1.67		
TEN21-17	31.50	33.00	1.50	0.06	14.30	0.25	5	Tfp	0.38		

Appendix B (4)

OXIDIZED-MIXED INTERVALS - CARNERITOS AREA

Hole ID	From (m)	To (m)	Total (m)	Gold (g/t)	Silver (g/t)	Gold Eq (g/t)	Degree of Oxidization	Lithology	Grade x Width (g/t Au Eq)	Total Width (m)	Average Grade (g/t Au Eq)
TEN21-18	0.00	3.00	3.00	0.46	0.04	0.46	5	Tfp	1.38		
TEN21-18	3.00	4.50	1.50	0.55	0.01	0.55	5	Tfp	0.82		
TEN21-18	4.50	7.50	3.00	0.27	0.00	0.27	5	Tfp	0.82		
TEN21-18	7.50	9.00	1.50	0.11	0.00	0.11	5	Tfp	0.17		
TEN21-18	9.00	10.50	1.50	0.24	0.00	0.24	5	Tfp	0.35		
TEN21-18	10.50	12.00	1.50	0.16	0.00	0.16	5	Tfp	0.24		
TEN21-18	12.00	13.50	1.50	0.16	0.00	0.16	5	Tfp	0.24		
TEN21-18	13.50	15.00	1.50	0.93	0.01	0.93	5	Tfp	1.40		
TEN21-18	15.00	16.50	1.50	0.69	0.00	0.69	5	Tfp	1.04		
TEN21-18	16.50	18.00	1.50	0.20	0.00	0.20	5	Tfp	0.30		
TEN21-18	18.00	19.50	1.50	0.19	0.02	0.19	5	Tfp	0.28		
TEN21-18	19.50	21.00	1.50	0.16	0.01	0.16	5	Tfp	0.23		
TEN21-18	21.00	22.50	1.50	0.42	0.01	0.42	5	Tfp	0.63		
TEN21-18	22.50	24.00	1.50	1.12	0.10	1.12	5	Tfp	1.67		
TEN21-18	24.00	25.50	1.50	0.54	0.08	0.54	5	Tfp	0.80		
TEN21-18	25.50	27.00	1.50	0.76	0.08	0.76	5	Tfp	1.13		
TEN21-18	27.00	28.50	1.50	0.74	0.06	0.74	5	Tfp	1.11		
TEN21-18	28.50	30.00	1.50	0.30	0.07	0.30	5	Tfp	0.45		
TEN21-18	30.00	31.50	1.50	0.08	0.00	0.08	5	Tfp	0.12		
TEN21-18	31.50	33.00	1.50	0.16	0.00	0.16	5	Tfp	0.24		
TEN21-18	33.00	34.50	1.50	0.28	0.00	0.28	5	Tfp	0.42	**81.00**	**0.45**
TEN21-18	34.50	36.00	1.50	0.62	0.36	0.62	5	Tfp	0.93		
TEN21-18	36.00	37.50	1.50	0.94	0.07	0.94	5	Tfp	1.41		
TEN21-18	37.50	39.00	1.50	0.83	0.09	0.83	5	Tfp	1.25		
TEN21-18	39.00	40.50	1.50	0.86	0.04	0.86	5	Tfp	1.29		
TEN21-18	40.50	42.00	1.50	0.56	0.04	0.56	5	Tfp	0.83		
TEN21-18	42.00	43.50	1.50	0.82	0.04	0.82	5	Tfp	1.24		
TEN21-18	43.50	45.00	1.50	0.72	0.06	0.72	5	Tfp	1.08		
TEN21-18	45.00	46.50	1.50	1.62	0.04	1.62	5	Tfp	2.43		
TEN21-18	46.50	48.00	1.50	1.90	0.08	1.90	5	Tfp	2.85		
TEN21-18	48.00	51.00	3.00	0.57	0.27	0.57	5	Tfp	1.72		
TEN21-18	51.00	54.00	3.00	0.51	0.10	0.51	5	Tfp	1.53		
TEN21-18	54.00	57.00	3.00	0.09	0.05	0.09	5	Tfp	0.28		
TEN21-18	57.00	60.00	3.00	0.17	0.00	0.17	5	Tfp	0.50		
TEN21-18	60.00	63.00	3.00	0.10	0.03	0.10	5	Tfp	0.30		
TEN21-18	63.00	66.00	3.00	0.13	0.05	0.13	5	Tfp	0.40		
TEN21-18	66.00	69.00	3.00	0.24	0.06	0.24	5	Tfp	0.72		
TEN21-18	69.00	72.00	3.00	0.32	0.12	0.33	5	Tfp	0.98		
TEN21-18	72.00	75.00	3.00	0.22	0.06	0.22	5	Tfp	0.66		
TEN21-18	75.00	78.00	3.00	0.35	0.21	0.35	5	Tfp	1.06		
TEN21-18	78.00	81.00	3.00	0.36	0.16	0.37	5	Tfp	1.10		
TEN21-19	3.05	6.10	3.05	1.43	8.90	1.54	5	TcBx	4.71		
TEN21-19	6.10	9.15	3.05	1.70	46.30	2.31	5	TcBx	7.05		
TEN21-19	9.15	10.60	1.45	0.46	2.40	0.49	5	TcBx	0.71	**10.65**	**1.38**
TEN21-19	10.60	12.20	1.60	0.88	7.00	0.97	5	TcBx	1.56		
TEN21-19	12.20	13.70	1.50	0.35	5.10	0.42	5	TcBx	0.63		
TEN21-20	4.50	6.00	1.50	0.21	1.80	0.23	5	Tfp	0.35		
TEN21-20	6.00	7.50	1.50	0.21	1.00	0.23	5	Tfp	0.34		
TEN21-20	7.50	9.00	1.50	0.19	0.70	0.20	5	Tfp	0.30		
TEN21-20	9.00	10.50	1.50	0.35	0.25	0.35	5	Tfp	0.53		
TEN21-20	10.50	12.00	1.50	0.42	0.25	0.42	5	Tfp	0.63		
TEN21-20	12.00	13.50	1.50	0.51	0.70	0.52	5	Tfp	0.78		
TEN21-20	13.50	15.00	1.50	0.29	2.70	0.32	5	Tfp	0.48	**18.00**	**0.37**
TEN21-20	15.00	16.50	1.50	0.31	2.30	0.34	5	Tfp	0.51		
TEN21-20	16.50	18.00	1.50	0.35	5.70	0.42	5	Tfp	0.63		
TEN21-20	18.00	19.50	1.50	0.38	8.60	0.50	3	Tfp	0.75		
TEN21-20	19.50	21.00	1.50	0.28	9.90	0.41	3	Tfp	0.61		
TEN21-20	21.00	22.50	1.50	0.35	9.20	0.48	3	Tfp	0.72		
TEN21-21	0.00	1.50	1.50	1.03	1.40	1.04	4	Tfp	1.57		
TEN21-21	1.50	3.00	1.50	0.61	1.60	0.63	4	Tfp	0.95		
TEN21-21	3.00	4.50	1.50	1.44	2.30	1.47	4	Tfp	2.20		
TEN21-21	4.50	6.00	1.50	1.64	4.60	1.70	4	Tfp	2.54		
TEN21-21	6.00	7.50	1.50	1.52	2.00	1.54	4	Tfp	2.31		
TEN21-21	7.50	9.00	1.50	2.65	4.80	2.71	4	Tfp	4.07		
TEN21-21	9.00	10.50	1.50	3.34	1.80	3.36	4	Tfp	5.05		
TEN21-21	10.50	12.00	1.50	2.66	4.80	2.72	4	Tfp	4.09		
TEN21-21	12.00	13.50	1.50	1.33	6.00	1.41	4	Tfp	2.12		
TEN21-21	13.50	15.00	1.50	1.25	2.40	1.28	4	Tfp	1.92		
TEN21-21	15.00	16.50	1.50	0.95	1.60	0.97	4	Tfp	1.46		
TEN21-21	16.50	18.00	1.50	1.10	1.70	1.12	4	Tfp	1.68		
TEN21-21	18.00	19.50	1.50	0.70	1.40	0.72	4	Tfp	1.08		
TEN21-21	19.50	21.00	1.50	0.71	1.30	0.73	4	Tfp	1.10		
TEN21-21	21.00	22.50	1.50	0.80	1.60	0.83	4	Tfp	1.24		
TEN21-21	22.50	24.00	1.50	0.97	2.90	1.00	4	Tfp	1.51	**48.00**	**1.21**
TEN21-21	24.00	25.50	1.50	0.93	3.80	0.98	4	Tfp	1.47		
TEN21-21	25.50	27.00	1.50	1.39	4.00	1.44	4	Tfp	2.17		
TEN21-21	27.00	28.50	1.50	0.73	1.30	0.75	4	Tfp	1.12		
TEN21-21	28.50	30.00	1.50	0.71	2.70	0.74	4	Tfp	1.11		
TEN21-21	30.00	31.50	1.50	0.80	4.10	0.85	4	Tfp	1.28		
TEN21-21	31.50	33.00	1.50	0.69	2.50	0.73	3	Tfp	1.09		
TEN21-21	33.00	34.50	1.50	0.77	2.80	0.80	3	Tfp	1.21		
TEN21-21	34.50	36.00	1.50	0.57	8.80	0.69	3	Tfp	1.03		
TEN21-21	36.00	37.50	1.50	0.83	8.30	0.94	3	Tfp	1.41		
TEN21-21	37.50	39.00	1.50	0.98	24.80	1.31	3	Tfp	1.97		
TEN21-21	39.00	40.50	1.50	1.45	12.00	1.61	3	Tfp	2.42		
TEN21-21	40.50	42.00	1.50	0.93	7.00	1.02	3	Tfp	1.53		
TEN21-21	42.00	43.50	1.50	0.38	1.80	0.41	3	Tfp	0.61		
TEN21-21	43.50	45.00	1.50	0.35	16.00	0.56	3	Tfp	0.84		
TEN21-21	45.00	46.50	1.50	0.68	64.50	1.54	3	Tfp	2.31		
TEN21-21	46.50	48.00	1.50	0.63	29.70	1.02	3	Tfp	1.53		
TEN21-22	12.00	13.50	1.50	0.47	9.20	0.59	5	Tfp	0.88	**3.00**	**1.12**
TEN21-22	13.50	15.00	1.50	1.50	10.90	1.65	5	Tfp	2.47		
TEN21-23	0.00	1.50	1.50	0.19	0.80	0.20	5	Tfp	0.31		
TEN21-23	1.50	3.00	1.50	0.87	1.90	0.89	5	Tfp	1.34	**6.00**	**0.60**
TEN21-23	3.00	6.00	3.00	0.52	9.60	0.65	5	Tfp	1.94		

Appendix C (1)

OXIDIZED-MIXED INTERVALS - MASUPARIA AREA

Hole ID	From (m)	To (m)	Total (m)	Gold (g/t)	Silver (g/t)	Gold Eq (g/t)	Degree of Oxidation	Lithology	Grade x Width (g/t Au Eq)	Total Width (m)	Average Grade (g/t Au Eq)
TDH-02	0.00	1.60	1.60	0.14	1.90	0.16	4	Tbqi	0.26		
TDH-02	1.60	3.26	1.66	0.14	2.70	0.18	4	Tbqi	0.29	**4.40**	**1.04**
TDH-02	3.26	4.40	1.14	3.18	26.60	3.53	0	Bx	4.03		
TDH-07	20.90	23.00	2.10	0.19	1.50	0.21	1	Tbqi	0.44		
TDH-07	23.00	25.00	2.00	0.48	2.50	0.52	1	Tbqi	1.03		
TDH-07	25.00	26.50	1.50	0.10	0.60	0.11	1	Tbqi	0.16		
TDH-07	26.50	28.00	1.50	0.03	0.20	0.03	1	Tbqi	0.05		
TDH-07	28.00	30.00	2.00	0.02	0.20	0.02	1	Tbqi	0.04		
TDH-07	30.00	32.00	2.00	0.03	0.20	0.03	2	Tbqi	0.06		
TDH-07	32.00	33.20	1.20	0.07	0.20	0.07	2	Tbqi	0.09		
TDH-07	33.20	35.00	1.80	0.15	1.50	0.17	2	Tbqi	0.31		
TDH-07	35.00	37.00	2.00	0.63	4.70	0.69	2	Tbqi	1.38	**30.10**	**0.35**
TDH-07	37.00	38.70	1.70	0.05	0.50	0.06	2	Tbqi	0.09		
TDH-07	38.70	40.00	1.30	0.10	1.20	0.12	3	Tbqi	0.15		
TDH-07	40.00	41.40	1.40	0.47	2.00	0.50	2	Tbqi	0.70		
TDH-07	41.40	43.00	1.60	0.47	1.50	0.49	2	Tbqi	0.79		
TDH-07	43.00	45.00	2.00	0.23	1.30	0.24	3	Tbqi	0.48		
TDH-07	45.00	47.00	2.00	0.20	1.00	0.21	3	Tbqi	0.42		
TDH-07	47.00	48.50	1.50	0.13	0.90	0.15	3	Tbqi	0.22		
TDH-07	48.50	49.30	0.80	2.85	28.70	3.23	2	Tbqi	2.59		
TDH-07	49.30	51.00	1.70	0.96	2.10	0.98	2	Tbqi	1.67		
TDH-08	0.00	2.00	2.00	0.38	6.20	0.46	4	Tbqi	0.93		
TDH-08	2.00	4.00	2.00	0.20	0.40	0.21	4	Tbqi	0.42		
TDH-08	4.00	6.00	2.00	0.08	0.40	0.08	4	Tbqi	0.17		
TDH-08	6.00	7.50	1.50	0.19	1.40	0.21	4	Tbqi	0.31	**13.00**	**0.26**
TDH-08	7.50	8.90	1.40	0.29	4.40	0.34	4	Tbqi	0.48		
TDH-08	8.90	11.00	2.10	0.08	0.90	0.09	4	Tbqi	0.20		
TDH-08	11.00	13.00	2.00	0.35	5.80	0.43	3	Tbqi	0.85		
TDH-11	4.00	5.30	1.30	0.22	1.10	0.23	4	Tbqi	0.30		
TDH-11	5.30	7.00	1.70	0.38	0.80	0.39	3	Tbqi	0.67		
TDH-11	7.00	9.00	2.00	0.37	0.40	0.37	3	Tbqi	0.75		
TDH-11	9.00	11.00	2.00	1.09	1.70	1.11	3	Tbqi	2.22		
TDH-11	11.00	12.20	1.20	0.04	0.60	0.05	3	Tbqi	0.05		
TDH-11	12.20	12.60	0.40	0.05	0.70	0.06	3	Tbqi	0.02		
TDH-11	12.60	15.00	2.40	0.02	0.40	0.03	3	Tbqi	0.06		
TDH-11	15.00	17.80	2.80	0.07	0.50	0.08	3	Tbqi	0.23		
TDH-11	17.80	18.70	0.90	0.13	0.70	0.13	3	Tbqi	0.12		
TDH-11	18.70	19.60	0.90	0.11	0.80	0.12	3	Tbqi	0.11		
TDH-11	19.60	21.00	1.40	0.02	0.40	0.02	2	Tbqi	0.03		
TDH-11	21.00	21.30	0.30	0.26	2.70	0.30	2	Tbqi	0.09		
TDH-11	21.30	23.00	1.70	0.01	0.20	0.01	2	Tbqi	0.02		
TDH-11	23.00	25.00	2.00	0.02	0.30	0.03	2	Tbqi	0.05		
TDH-11	25.00	27.30	2.30	0.01	0.30	0.01	2	Tbqi	0.03		
TDH-11	27.30	30.00	2.70	0.24	0.40	0.25	3	Tbqi	0.67		
TDH-11	30.00	31.40	1.40	0.62	1.50	0.64	2	Tbqi	0.90		
TDH-11	31.40	32.00	0.60	1.48	4.50	1.54	3	Tbqi	0.92		
TDH-11	32.00	34.00	2.00	0.03	0.40	0.04	2	Tbqi	0.07		
TDH-11	34.00	36.00	2.00	0.04	0.50	0.05	2	Tbqi	0.10		
TDH-11	36.00	36.50	0.50	0.04	0.40	0.04	3	Tbqi	0.02		
TDH-11	36.50	38.00	1.50	0.01	0.10	0.01	3	Tbqi	0.01	**63.50**	**0.39**
TDH-11	38.00	39.70	1.70	0.01	0.20	0.01	3	Tbqi	0.02		
TDH-11	39.70	40.80	1.10	0.04	0.10	0.04	2	Tbqi	0.04		
TDH-11	40.80	42.00	1.20	2.74	3.50	2.79	2	Tbqi	3.34		
TDH-11	42.00	44.00	2.00	0.40	2.70	0.43	2	Tbqi	0.87		
TDH-11	44.00	44.50	0.50	1.45	3.10	1.49	2	Tbqi	0.74		
TDH-11	44.50	46.50	2.00	1.96	7.30	2.05	2	Tbqi	4.10		
TDH-11	46.50	49.00	2.50	1.26	5.50	1.33	2	Tbqi	3.32		
TDH-11	49.00	50.50	1.50	0.14	0.40	0.15	2	Tbqi	0.22		
TDH-11	50.50	52.00	1.50	0.33	0.40	0.34	2	Tbqi	0.51		
TDH-11	52.00	53.00	1.00	0.43	0.60	0.43	3	Tbqi	0.43		
TDH-11	53.00	55.00	2.00	0.07	0.40	0.07	3	Tbqi	0.14		
TDH-11	55.00	57.00	2.00	0.08	0.40	0.08	3	Tbqi	0.17		
TDH-11	57.00	59.00	2.00	0.33	1.10	0.34	3	Tbqi	0.69		
TDH-11	59.00	59.30	0.30	0.31	0.50	0.31	3	Tbqi	0.09		
TDH-11	59.30	60.45	1.15	0.50	0.80	0.51	3	Tbqi	0.58		
TDH-11	60.45	62.00	1.55	0.20	0.70	0.20	3	Tbqi	0.32		
TDH-11	62.00	63.90	1.90	0.29	0.70	0.30	3	Tbqi	0.56		
TDH-11	63.90	64.30	0.40	0.28	0.60	0.29	3	Tbqi	0.12		
TDH-11	64.30	66.00	1.70	0.24	0.40	0.24	3	Tbqi	0.41		
TDH-11	66.00	67.00	1.00	0.62	0.50	0.63	3	Tbqi	0.63		
TDH-11	67.00	67.50	0.50	0.21	0.50	0.21	3	Tbqi	0.11		
TDH-12	15.90	16.80	0.90	0.26	4.00	0.31	4	Tbqi	0.28		
TDH-12	16.80	18.80	2.00	0.10	5.60	0.17	3	Tbqi	0.35		
TDH-12	18.80	20.80	2.00	0.33	2.10	0.36	2	Tbqi	0.72	**8.70**	**0.32**
TDH-12	20.80	22.60	1.80	0.52	3.70	0.57	2	Tbqi	1.02		
TDH-12	22.60	24.60	2.00	0.20	2.30	0.23	4	Tbqi	0.46		

Appendix C (2)

OXIDIZED-MIXED INTERVALS - MASUPARIA AREA

Hole ID	From (m)	To (m)	Total (m)	Gold (g/t)	Silver (g/t)	Gold Eq (g/t)	Degree of Oxidation	Lithology	Grade x Width (g/t Au Eq)	Total Width (m)	Average Grade (g/t Au Eq)
TDH-13	21.00	22.20	1.20	1.70	0.60	1.70	3	Tbqi	2.04		
TDH-13	22.20	24.00	1.80	0.49	3.50	0.54	3	Tbqi	0.97		
TDH-13	24.00	26.00	2.00	0.38	1.70	0.40	3	Tbqi	0.80		
TDH-13	26.00	28.80	2.80	0.47	4.00	0.52	3	Tbqi	1.47		
TDH-13	28.80	31.00	2.20	0.40	2.00	0.42	3	Tbqi	0.93		
TDH-13	31.00	33.20	2.20	0.47	3.90	0.52	3	Tbqi	1.15		
TDH-13	33.20	34.50	1.30	0.87	1.80	0.90	4	Tbqi	1.17		
TDH-13	34.50	36.40	1.90	0.32	2.90	0.35	4	Tbqi	0.67		
TDH-13	36.40	39.00	2.60	0.31	10.70	0.46	4	Tbqi	1.19		
TDH-13	39.00	41.00	2.00	0.40	7.40	0.49	4	Tbqi	0.99		
TDH-13	41.00	43.00	2.00	0.44	5.20	0.51	4	Tbqi	1.02		
TDH-13	43.00	45.60	2.60	0.35	2.60	0.39	3	Tbqi	1.01		
TDH-13	45.60	46.60	1.00	2.19	18.20	2.43	3	Tbqi	2.43		
TDH-13	46.60	49.00	2.40	0.16	4.80	0.23	3	Tbqi	0.54		
TDH-13	49.00	51.00	2.00	0.29	1.40	0.31	4	Tbqi	0.63	**55.50**	**0.38**
TDH-13	51.00	53.00	2.00	0.17	2.00	0.19	4	Tbqi	0.39		
TDH-13	53.00	55.20	2.20	0.10	2.00	0.12	4	Tbqi	0.27		
TDH-13	55.20	57.00	1.80	0.26	0.90	0.27	4	Tbqi	0.48		
TDH-13	57.00	59.00	2.00	0.22	2.40	0.26	4	Tbqi	0.51		
TDH-13	59.00	60.50	1.50	0.02	0.60	0.03	3	Tbqi	0.05		
TDH-13	60.50	63.00	2.50	0.12	2.00	0.15	3	Tbqi	0.36		
TDH-13	63.00	64.60	1.60	0.02	0.50	0.02	3	Tbqi	0.04		
TDH-13	64.60	67.00	2.40	0.27	1.70	0.29	3	Tbqi	0.70		
TDH-13	67.00	69.00	2.00	0.03	0.80	0.04	3	Tbqi	0.08		
TDH-13	69.00	71.00	2.00	0.03	0.30	0.04	3	Tbqi	0.07		
TDH-13	71.00	73.50	2.50	0.18	0.90	0.19	3	Tbqi	0.47		
TDH-13	73.50	75.00	1.50	0.16	3.10	0.20	3	Tbqi	0.30		
TDH-13	75.00	76.50	1.50	0.25	2.60	0.29	3	Tbqi	0.43		
TDH-14	4.00	6.00	2.00	0.21	2.60	0.24	4	Tbqi	0.48		
TDH-14	6.00	7.80	1.80	0.48	2.90	0.52	3	Tbqi	0.94		
TDH-14	7.80	9.00	1.20	0.13	0.80	0.14	3	Tbqi	0.17		
TDH-14	9.00	11.00	2.00	0.26	1.00	0.28	3	Tbqi	0.55		
TDH-14	11.00	12.30	1.30	0.32	1.10	0.34	3	Tbqi	0.44		
TDH-14	12.30	14.00	1.70	0.46	3.30	0.51	3	Tbqi	0.86		
TDH-14	14.00	16.00	2.00	0.71	2.80	0.74	3	Tbqi	1.48		
TDH-14	16.00	18.00	2.00	3.28	10.50	3.42	4	Tbqi	6.84		
TDH-14	18.00	19.70	1.70	0.82	1.00	0.83	4	Tbqi	1.41		
TDH-14	19.70	22.00	2.30	1.17	4.90	1.23	3	Tbqi	2.83		
TDH-14	22.00	24.00	2.00	0.20	0.70	0.20	3	Tbqi	0.41		
TDH-14	24.00	25.50	1.50	1.51	3.80	1.56	3	Tbqi	2.34		
TDH-14	25.50	27.00	1.50	0.05	0.40	0.06	3	Tbqi	0.08		
TDH-14	27.00	28.50	1.50	0.04	3.50	0.08	3	Tbqi	0.13		
TDH-14	28.50	30.00	1.50	0.81	0.90	0.82	4	Tbqi	1.23		
TDH-14	30.00	33.00	3.00	0.24	0.60	0.24	3	Tbqi	0.73		
TDH-14	33.00	35.00	2.00	0.06	1.40	0.08	3	Tbqi	0.16		
TDH-14	35.00	37.50	2.50	0.04	0.70	0.05	3	Tbqi	0.11	**66.00**	**0.52**
TDH-14	37.50	39.90	2.40	1.40	5.30	1.47	3	Tbqi	3.53		
TDH-14	39.90	42.00	2.10	0.11	0.50	0.12	3	Tbqi	0.24		
TDH-14	42.00	44.50	2.50	0.07	0.70	0.08	3	Tbqi	0.20		
TDH-14	44.50	47.00	2.50	0.09	0.30	0.10	3	Tbqi	0.24		
TDH-14	47.00	49.00	2.00	0.08	1.00	0.09	3	Tbqi	0.18		
TDH-14	49.00	51.00	2.00	0.19	0.50	0.20	3	Tbqi	0.40		
TDH-14	51.00	53.00	2.00	0.23	0.70	0.24	3	Tbqi	0.48		
TDH-14	53.00	54.00	1.00	0.44	3.80	0.49	3	Tbqi	0.49		
TDH-14	54.00	56.00	2.00	0.45	1.60	0.47	3	Tbqi	0.94		
TDH-14	56.00	58.00	2.00	0.06	0.90	0.07	3	Tbqi	0.15		
TDH-14	58.00	60.00	2.00	0.16	0.80	0.17	4	Tbqi	0.34		
TDH-14	60.00	63.00	3.00	0.07	0.40	0.08	4	Tbqi	0.24		
TDH-14	63.00	65.00	2.00	0.52	5.30	0.59	3	Tbqi	1.18		
TDH-14	65.00	67.80	2.80	1.04	4.20	1.09	3	Tbqi	3.05		
TDH-14	67.80	69.00	1.20	0.26	1.40	0.28	3	Tbqi	0.34		
TDH-14	69.00	70.00	1.00	0.66	35.80	1.13	2	Tbqi	1.13		

Appendix C (3)

OXIDIZED-MIXED INTERVALS - MASUPARIA AREA

Hole ID	From (m)	To (m)	Total (m)	Gold (g/t)	Silver (g/t)	Gold Eq (g/t)	Degree of Oxidation	Lithology	Grade x Width (g/t Au Eq)	Total Width (m)	Average Grade (g/t Au Eq)
TEN17-04	0.00	5.35	5.35	2.04	6.80	2.13	4	Tbqi	11.40	**5.35**	**2.13**
TEN17-05	0.00	2.40	2.40	0.02	11.30	0.17	5	Tbqi	0.42	**2.40**	**0.17**
TEN21-05	0.00	3.00	3.00	0.32	2.30	0.35	5	Tbqi	1.04	**4.50**	**0.30**
TEN21-05	3.00	4.50	1.50	0.17	2.10	0.20	5	Tbqi	0.30		
TEN21-06	0.00	1.50	1.50	1.90	1.50	1.92	4	Tbqi	2.87	**18.00**	**1.23**
TEN21-06	1.50	3.00	1.50	0.96	4.40	1.02	4	Tbqi	1.52		
TEN21-06	3.00	4.50	1.50	0.01	0.25	0.02	4	Tbqi	0.02		
TEN21-06	4.50	6.00	1.50	0.02	0.25	0.02	4	Tbqi	0.03		
TEN21-06	6.00	7.50	1.50	1.74	1.30	1.76	4	Tbqi	2.64		
TEN21-06	7.50	9.00	1.50	1.70	2.00	1.72	4	Tbqi	2.58		
TEN21-06	9.00	10.50	1.50	0.33	2.60	0.36	4	Tbqi	0.54		
TEN21-06	10.50	12.00	1.50	0.48	1.70	0.50	4	Tbqi	0.75		
TEN21-06	12.00	13.50	1.50	0.38	0.50	0.38	2	Tbqi	0.57		
TEN21-06	13.50	15.00	1.50	0.26	0.60	0.26	2	Tbqi	0.40		
TEN21-06	15.00	16.50	1.50	0.32	0.50	0.32	0	Tbqi	0.49		
TEN21-06	16.50	18.00	1.50	6.46	2.80	6.50	0	Tbqi	9.75		
TEN21-07	15.00	16.50	1.50	0.16	2.00	0.18	4	Tbqi	0.27	**13.50**	**0.18**
TEN21-07	16.50	18.00	1.50	0.23	2.10	0.26	4	Tbqi	0.39		
TEN21-07	18.00	19.50	1.50	0.16	6.10	0.24	4	Tbqi	0.36		
TEN21-07	19.50	21.00	1.50	0.04	0.25	0.04	4	Tbqi	0.06		
TEN21-07	21.00	22.50	1.50	0.05	0.25	0.06	4	Tbqi	0.08		
TEN21-07	22.50	24.00	1.50	0.10	0.25	0.10	4	Tbqi	0.15		
TEN21-07	24.00	25.50	1.50	0.01	0.25	0.01	2	Tbqi	0.02		
TEN21-07	25.50	27.00	1.50	0.09	1.80	0.11	2	Tbqi	0.17		
TEN21-07	27.00	28.50	1.50	0.26	28.00	0.64	2	Tbqi	0.96		
TEN21-24	0.00	3.00	3.00	0.19	0.90	0.20	5	Tbqi	0.59	**10.50**	**0.19**
TEN21-24	3.00	4.50	1.50	0.04	0.50	0.04	5	Tbqi	0.07		
TEN21-24	4.50	6.00	1.50	0.04	1.00	0.06	5	Tbqi	0.08		
TEN21-24	6.00	7.50	1.50	0.21	1.10	0.22	5	Tbqi	0.33		
TEN21-24	7.50	9.00	1.50	0.04	0.90	0.05	5	Tbqi	0.07		
TEN21-24	9.00	10.50	1.50	0.55	1.10	0.56	5	Tbqi	0.85		

Appendix D

OXIDIZED-MIXED INTERVALS - MORENO AREA

Hole ID	From (m)	To (m)	Total (m)	Gold (g/t)	Silver (g/t)	Gold Eq (g/t)	Degree of Oxidation	Lithology	Grade x Width (g/t Au Eq)	Total Width (m)	Average Grade (g/t Au Eq)
TEN21-11	1.50	3.00	1.50	0.18	2.10	0.21	4	TcBx	0.32		
TEN21-11	3.00	4.50	1.50	0.27	6.70	0.36	4	TcBx	0.53		
TEN21-11	4.50	6.00	1.50	0.18	3.00	0.22	4	TcBx	0.33	**6.00**	**0.25**
TEN21-11	6.00	7.50	1.50	0.17	3.00	0.21	4	TcBx	0.32		
TEN21-13	0.00	1.50	1.50	1.87	5.60	1.94	5	TcBx	2.91		
TEN21-13	1.50	3.00	1.50	0.83	4.90	0.89	5	TcBx	1.34		
TEN21-13	3.00	4.50	1.50	2.52	1.80	2.54	5	TcBx	3.82		
TEN21-13	4.50	6.00	1.50	0.76	8.10	0.87	5	TcBx	1.30		
TEN21-13	6.00	7.50	1.50	0.72	6.90	0.81	5	TcBx	1.21	**12.00**	**1.43**
TEN21-13	7.50	9.00	1.50	0.97	7.60	1.07	5	TcBx	1.61		
TEN21-13	9.00	10.50	1.50	0.80	29.40	1.19	1	TcBx	1.79		
TEN21-13	10.50	12.00	1.50	1.20	67.10	2.09	1	TcBx	3.14		
TEN21-14	0.00	1.50	1.50	0.29	10.60	0.43	3	TcBx	0.64		
TEN21-14	1.50	3.00	1.50	0.20	1.00	0.21	3	TcBx	0.32		
TEN21-14	3.00	4.50	1.50	0.55	5.80	0.63	3	TcBx	0.95		
TEN21-14	4.50	6.00	1.50	0.28	2.50	0.31	3	TcBx	0.47	**9.00**	**0.40**
TEN21-14	6.00	7.50	1.50	0.37	9.10	0.49	3	TcBx	0.74		
TEN21-14	7.50	9.00	1.50	0.23	4.60	0.30	3	TcBx	0.44		
TEN21-26	10.50	12.00	1.50	0.18	2.30	0.21	5	TcBx	0.32		
TEN21-26	12.00	13.50	1.50	0.17	1.60	0.19	5	TcBx	0.29		
TEN21-26	13.50	15.00	1.50	0.33	2.10	0.36	5	TcBx	0.54		
TEN21-26	15.00	16.50	1.50	0.08	5.60	0.15	5	TcBx	0.23		
TEN21-26	16.50	18.00	1.50	0.05	1.20	0.07	5	TcBx	0.11		
TEN21-26	18.00	19.50	1.50	0.05	1.60	0.07	1	TcBx	0.11		
TEN21-26	19.50	21.00	1.50	0.05	1.60	0.07	1	TcBx	0.10	**19.50**	**0.22**
TEN21-26	21.00	22.50	1.50	0.04	1.10	0.05	1	TcBx	0.08		
TEN21-26	22.50	24.00	1.50	0.17	2.50	0.21	1	TcBx	0.31		
TEN21-26	24.00	25.50	1.50	0.14	2.20	0.16	1	TcBx	0.25		
TEN21-26	25.50	27.00	1.50	0.04	2.80	0.08	3	TcBx	0.12		
TEN21-26	27.00	28.50	1.50	0.31	3.70	0.36	3	TcBx	0.54		
TEN21-26	28.50	30.00	1.50	0.80	7.00	0.90	3	TcBx	1.35		
TEN21-27	0.00	1.50	1.50	0.07	0.80	0.08	4	Tfp	0.12		
TEN21-27	1.50	3.00	1.50	0.11	9.40	0.23	4	Tfp	0.35		
TEN21-27	3.00	6.00	3.00	0.50	1.30	0.51	4	Tfp	1.54		
TEN21-27	6.00	7.50	1.50	0.11	2.50	0.14	4	Tfp	0.21	**10.50**	**0.40**
TEN21-27	7.50	9.00	1.50	0.13	2.70	0.17	4	Tfp	0.25		
TEN21-27	9.00	10.50	1.50	1.12	4.20	1.18	4	Tfp	1.76		