

Cerro Bayo Silver-Gold Project, Chile

Bonanza grades extend Cristal strike over 700m and show scope for substantial Resource growth

Assays up to 39,418g/t AgEq¹ from outcropping veins; Drilling underway, targeting this area to start in the coming quarter

Highlights

- **Exceptional rock chip and channel samples at the Cristal Vein, from an area which sits outside the Cerro Bayo Resource:**

Rock chip results include:

- 39,481g/t AgEq (32,849g/t Ag & 79.9g/t Au)
- 31,342g/t AgEq (6,557g/t Ag & 298.6g/t Au)
- 21,130g/t AgEq (12,988g/t Ag & 98.1g/t Au)
- 17,614g/t AgEq (3,903g/t Ag & 165.2g/t Au)
- 12,186g/t AgEq (6,409g/t Ag & 69.5g/t Au)
- 11,484g/t AgEq (6,913g/t Ag & 50.7g/t Au)

Channel sample results include:

- 0.5m @ 19,856g/t AgEq (1,442g/t Ag & 221.9g/t Au)
- 0.6m @ 11,965g/t AgEq (1,967g/t Ag & 120.5g/t Au)
- 0.3m @ 11,261g/t AgEq (9,205g/t Ag & 24.8g/t Au)
- 0.3m @ 6,810g/t AgEq (3,413g/t Ag & 40.9g/t Au)
- 1.0m @ 6,345g/t AgEq (4,750g/t Ag & 19.2g/t Au)
- 0.8m @ 5,782g/t AgEq (4,268g/t Ag & 18.2g/t Au)

- **The Cristal vein, which is completely outside the current Resource area, now extends over 700m and is interpreted to represent a high-grade feeder structure and enveloping, wider sheeted vein target, highlighting its potential to have a major positive impact on the project's Resources**
- **These results are in addition to the following high-grade historic drill intercepts at Cristal (refer ASX release dated 12/03/2024) which also sit outside the current Resource:**
 - 8.0m @ 1,592g/t Ag and 26.5g/t Au
 - 3m @ 1,440.5g/t Ag and 12.05g/t Au
 - 3.4m @ 873.7g/t Au and 7.81g/t Au
- **Drilling at Cristal to commence in the coming weeks**
- **Resource growth drilling program now underway at Pegaso 7 with multiple mineralised zones already identified; results will be available in coming weeks**
- **Cerro Bayo currently contains a JORC Indicated and Inferred Resource of 50Moz at 311g/t AgEq (refer ASX release dated 12/03/2024)**

DIRECTORS

Ray Shorrocks Interim Executive Director
Patrick Gowans Non-Executive Chairman
Carl Travaglini Non-Executive Director

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Mitre Mining Corporation Limited (ASX: MMC) is pleased to announce the discovery of outcropping high-grade silver and gold vein extensions at the Cristal Prospect within 1.5km of the Laguna Verde processing facility. The close proximity of this discovery to historically mined areas demonstrate the underexplored, highly prospective nature of the Cerro Bayo Project.

Interim Executive Director Ray Shorrocks said: “These are stunning results which will have a positive impact on future resource growth and demonstrate the high prospectivity that we have identified in Cerro Bayo.

“The grades are spectacular, we have already established that they are consistently high over a 700m strike and the strike remains open. Moreover, this is all shallow and located with 1.5km of the processing plant.

“The results also speak volumes about the wider scope for discoveries and rapid resource growth at Cerro Bayo”.

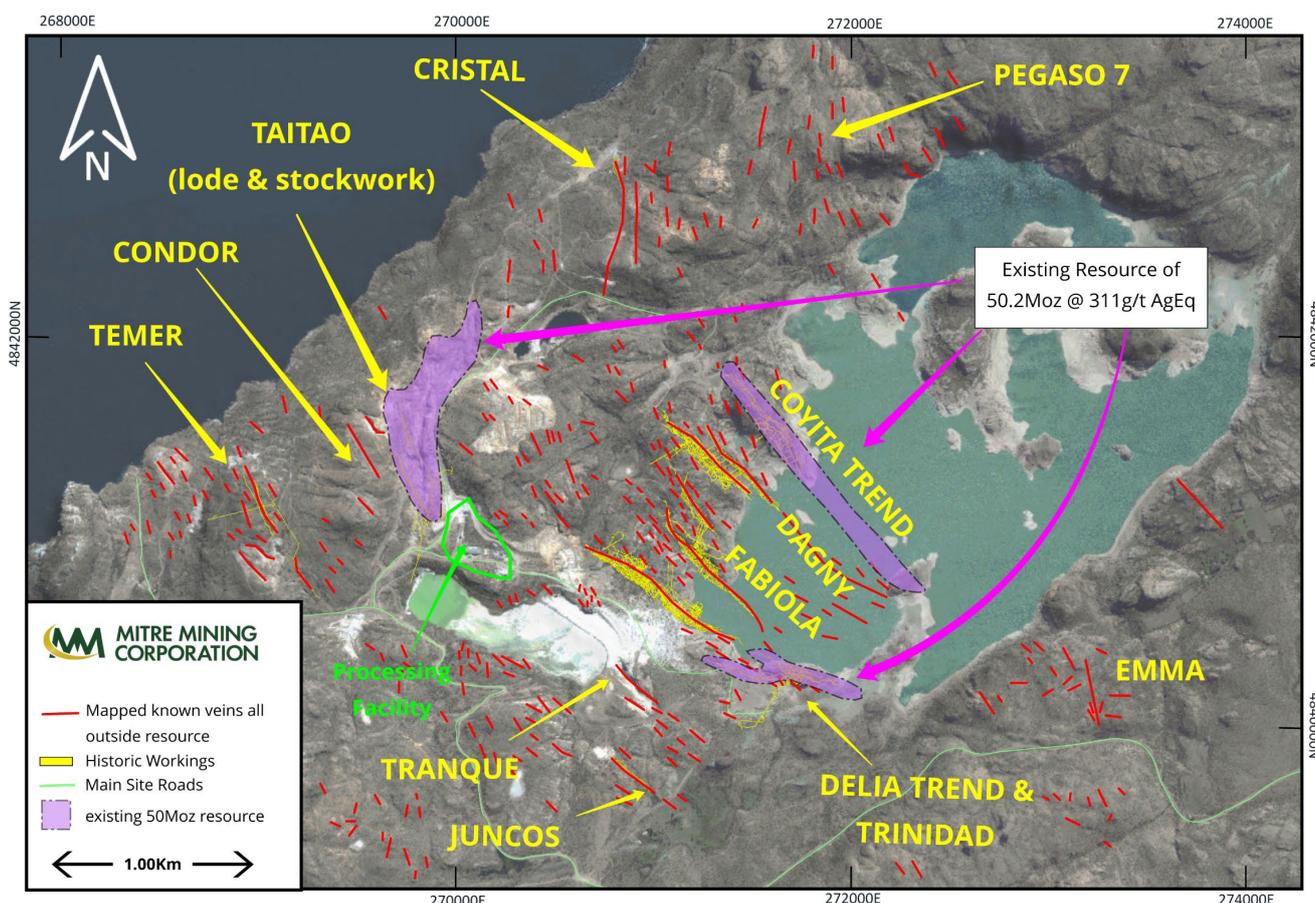


Figure 1: Multiple high-grade silver and gold veins outside of the 50Moz current Indicated and Inferred Resource for drill testing throughout 2024. All targets, including the ultra-high grade Cristal Vein, are within a few kilometres of the existing processing plant and infrastructure.

Cristal High-Grade Vein Extensions

The discovery of the Central Cristal vein corridor within ~1.5km of the processing facility highlights the high prospectivity of the Laguna Verde district. The veins vary between 0.3-2.0m wide (Figure 2) with enveloping sheeted veining and alteration similar to that of the northern extensions of the vein system.

The style and consistency of the vein swarm identified at Cristal has the potential to demonstrate similar bulk tonnage, sheeted vein style mineralisation from multiple intersecting veins with central bonanza grade veins similar to those evident in historic drill data from within the footwall zone of the Northern Cristal mine area (refer ASX release dated 12 March 2024):

- 24m @ 538g/t Ag and 9.3g/t Au (RCR-02)
 - including 8.0m @ 1,592g/t Ag and 26.5g/t Au
- 36.5m @ 77g/t Ag and 1.2g/t Au (DCR-22)
 - including 4.0m @ 584g/t Ag and 5.5g/t Au

Historic slot cut and underground mining by Couer Mining on the Western Cristal structure also targeted historic veins up to 2-3m wide.

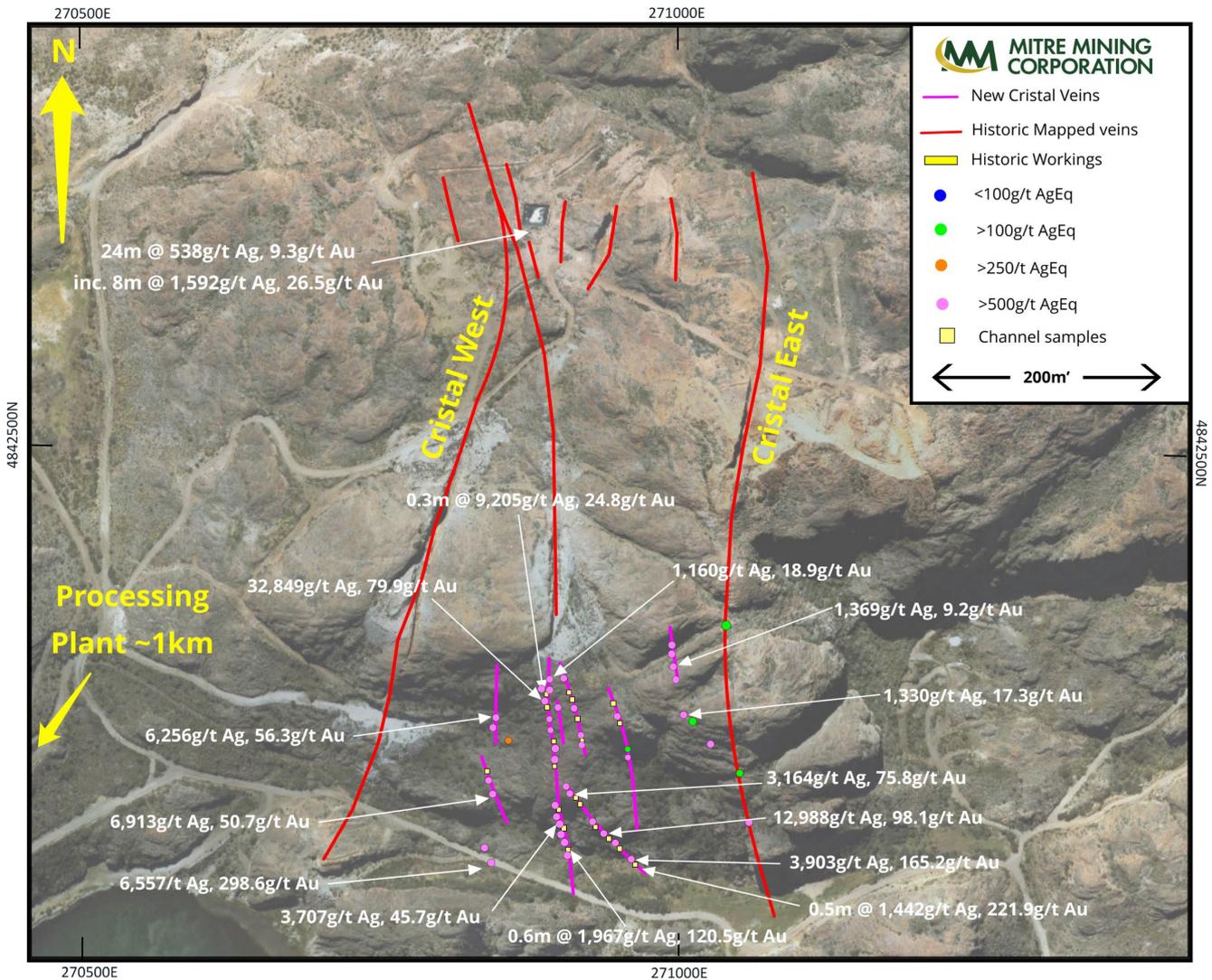


Figure 2: Ultra-high grade Cristal vein extensions defined over 700 metres and remain open. All are outside of the current Resources.

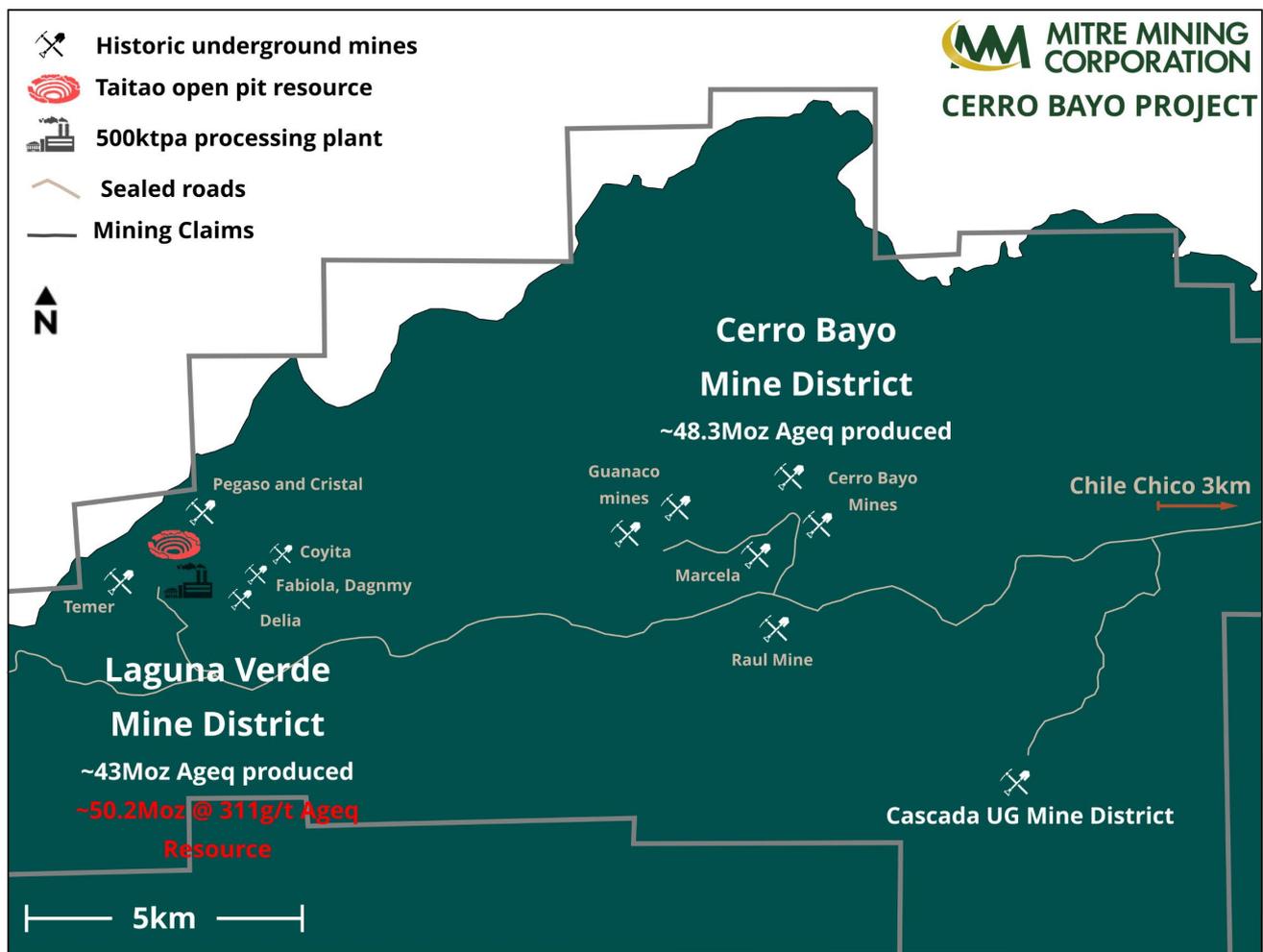


Figure 3: 50Moz Resource area at Laguna Verde plus 91Moz AgEq previously produced at the Cerro Bayo Project (now 100% owned by Mitre Mining).²

Maiden Drilling Update

Drilling is progressing as planned at Pegaso 7 with the first 2 holes of the program already completed. Drilling conditions are excellent with the Pegaso 7 campaign anticipated to be completed in the coming quarter.

Mitre's maiden drilling campaign is aimed at growing the Resources through drilling at high priority brownfields targets within a 3km radius of the processing plant. The first targets include Pegaso 7, Cristal and extensions of the known high-grade Resources at Taitao, Coyita and Delia.

Once the immediate targets within the Laguna Verde district have been sufficiently defined, the Company plans to expand to the Cerro Bayo district and regional greenfields targets.

Twelve Month Strategy and News Flow

The Company has embarked on an aggressive drilling program, and given the Company has an onsite laboratory, exploration result releases should be frequent. The Company is focussed on Resource growth and value addition through the drill bit.

Table 1: Indicative 12-month timetable of Company strategy and news flow

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Transaction Completion	✓					
Compile Historic Data for Remodel	→					
Remodel Laguna Verde District	→					
Remodel Cerro Bayo District			→			
Resource Drilling	✓	→				
Resource Upgrades	✓		★			
Cerro Diablo and Los Domos Exploration					→	
Mine study					→	

Consistent newflow

The above timetable is indicative only and is subject to change.

-ENDS-

This announcement has been approved for release by the Board of Directors.

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About Mitre Mining

Mitre Mining Corporation Limited (ASX:MMC) is an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts Indicated and Inferred Mineral Resources of 5Mt at a grade of 311g/t for 50Moz of contained AgEq (refer Appendix A). Mitre intends to rapidly advance the project and grow the existing silver-gold resource to demonstrate a globally significant silver-gold asset.

The Company is also exploring for Li-Sn-Ta mineralisation within its Western Australia tenure in the Pilbara and Menzies districts, and polymetallic style mineralisation within its NSW tenure.

For further information regarding Mitre Mining Corporation Limited, please visit the ASX platform (ASX:MMC) or the Company's website at www.mitremining.com.au

Competent Persons Statement and Compliance Statements

The information in this release that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Tim Laneyrie, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tim Laneyrie is employed full-time by the Company as Chief Geologist and holds performance rights and shares in the Company. Mr Laneyrie has sufficient experience that is relevant to the styles of mineralisation and the types of deposits under consideration, and to the activities being undertaken, 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 Laneyrie consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previously announced Exploration Results has been extracted from Mitre's ASX releases as noted in the text.

The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in the Company's ASX release dated 12 March 2024, titled "Clarification Announcement – Resource doubles to 50Moz AgEq and poised for more rapid growth".

Mitre confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This document contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies.

Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents.

Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this release will actually occur.

End Notes

1. Metal equivalents have been calculated at a silver price of US\$23/oz and gold price of US\$1,900/oz. Individual grades for the metals are set out at Appendix A of this announcement. Silver equivalent was calculated based on the formula $AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))$. Gold equivalent was calculated based on the formula $AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83)$. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.
2. Couer/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio).

APPENDIX A – Laguna Verde Project Mineral Resources

Mineral Resource Estimate as at 1 March 2024

Area	Indicated					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)				
Coyita Sth UG	0.38	532	4.9	6.5	60	938	11.6	11.3	139
	0.38	532	4.9	6.5	60	938	11.6	11.3	139

Area	Inferred					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)				
Coyita Sth UG	0.11	237	4.4	0.9	16	605	2.2	7.3	27
Coyita Nth UG	0.32	282	1.7	2.9	17	419	4.3	5.1	52
Delia Sth/Trinidad UG	0.40	209	4.5	2.7	58	583	7.5	7.0	91
Taitao UG	0.90	77	2.7	2.2	79	301	8.8	3.6	106
Taitao OP	2.91	38	1.6	3.6	148	171	15.9	2.1	191
	4.65	82	2.1	12.3	319	259	38.7	3.1	467

Total Indicated and Inferred	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
		5.03	116	2.3	18.8	379	311	50.2	3.70

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code.
2. Open pit resources are reported to a cutoff grade of 65g/t AgEq.
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz.
4. Taitao Underground Mineral Resources are reported at a cut-off of 165g/t AgEq beneath the open pit. Delia, Coyita and Trinidad Resources are reported at a cut-off of 200g/t AgEq.
5. Silver equivalents are calculated using the equation $AgEq = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalents are calculated based on the equation $AuEq = Au(g/t) + (Ag(g/t) / 83)$ based on a gold price of US\$1,900/oz and Silver price of US\$23/oz.
6. Bulk Density of 2.63g/cm³ has been applied to veins and 2.57g/cm³ has been applied to stockwork and waste domains.
7. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding.

APPENDIX B – Exploration Results
TABLE 1: Significant Intercept Table – Cristal Rock Chip Results

Hole ID	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	Cu (%)	Pb (%)	Zn (%)	Lode	Type
36319	270,901.0	4,842,303.0	426.0	32,849.0	79.9	39,481	NA	0.42%	0.31%	Cristal	Rock
36323	270,923.0	4,842,177.0	354.0	4,392.0	329.7	31,755	NA	0.85%	0.21%	Cristal	Rock
36422	270,856.0	4,842,166.0	352.0	6,557.0	298.6	31,342	NA	0.07%	0.03%	Cristal	Rock
36332	270,951.0	4,842,188.0	365.0	12,988.0	98.1	21,130	NA	0.45%	0.17%	Cristal	Rock
36333	270,976.0	4,842,169.0	341.0	3,903.0	165.2	17,614	NA	0.59%	0.30%	Cristal	Rock
36380	270,924.0	4,842,185.0	360.0	6,409.0	69.6	12,186	NA	0.27%	0.08%	Cristal	Rock
36385	270,962.0	4,842,182.0	357.0	6,721.0	57.4	11,484	NA	0.14%	0.08%	Cristal	Rock
36387	270,857.0	4,842,223.0	378.0	6,913.0	50.7	11,118	NA	0.26%	0.17%	Cristal	Rock
36379	270,857.0	4,842,287.0	406.0	6,256.0	56.3	10,926	NA	0.27%	0.10%	Cristal	Rock
36324	270,919.0	4,842,223.0	393.0	3,164.0	75.8	9,455	NA	0.18%	0.08%	Cristal	Rock
36377	270,908.0	4,842,211.0	388.0	3,921.0	50.0	8,073	NA	0.15%	0.17%	Cristal	Rock
36382	270,921.0	4,842,196.0	367.0	3,707.0	45.7	7,498	NA	0.05%	0.02%	Cristal	Rock
36423	270,850.0	4,842,176.0	351.0	2,611.0	44.9	6,337	NA	0.79%	0.32%	Cristal	Rock
36321	270,906.0	4,842,277.0	401.0	3,579.0	18.3	5,100	NA	0.15%	0.02%	Cristal	Rock
36381	270,922.0	4,842,192.0	362.0	2,612.0	21.1	4,359	NA	0.13%	0.11%	Cristal	Rock
36326	270,961.0	4,842,288.0	434.0	2,052.0	17.9	3,535	NA	0.07%	0.04%	Cristal	Rock
36314	270,928.0	4,842,265.0	413.0	2,127.0	14.8	3,351	NA	0.03%	0.02%	Cristal	Rock
36322	270,911.0	4,842,253.0	395.0	1,464.0	16.1	2,801	NA	0.08%	0.01%	Cristal	Rock
36329	271,021.0	4,842,290.0	447.0	1,330.0	17.3	2,769	NA	0.02%	0.02%	Cristal	Rock
36311	270,906.0	4,842,313.0	433.0	1,160.0	18.9	2,725	NA	0.03%	0.07%	Cristal	Rock
36313	270,926.0	4,842,272.0	419.0	1,925.0	6.7	2,483	NA	0.05%	0.02%	Cristal	Rock
36320	270,902.0	4,842,287.0	411.0	1,658.0	8.4	2,353	NA	0.05%	0.07%	Cristal	Rock
36331	270,943.0	4,842,199.0	377.0	1,168.0	13.4	2,279	NA	0.09%	0.11%	Cristal	Rock
36317	270,912.0	4,842,321.0	439.0	488.0	20.6	2,200	NA	0.01%	0.01%	Cristal	Rock
36328	271,010.0	4,842,320.0	461.0	1,369.0	9.2	2,129	NA	0.05%	0.01%	Cristal	Rock
36386	270,919.0	4,842,204.0	375.0	962.0	12.4	1,992	NA	0.04%	0.05%	Cristal	Rock

Hole ID	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	Cu (%)	Pb (%)	Zn (%)	Lode	Type
36388	270,854.0	4,842,235.0	381.0	711.0	9.8	1,528	NA	0.10%	0.02%	Cristal	Rock
35168	270,911.3	4,842,262.8	405.1	100.0	16.2	1,440	Ag assay max assayable value (not re-assayed using higher method)			Cristal	Rock
25168	270,911.3	4,842,262.8	405.1	100.0	13.9	1,250				Cristal	Rock
36316	270,923.0	4,842,296.0	429.0	277.0	8.9	1,018	NA	0.00%	0.01%	Cristal	Rock
36318	270,899.0	4,842,313.0	436.0	640.0	4.1	982	NA	0.01%	0.01%	Cristal	Rock
36321	270,911.0	4,842,297.0	421.0	539.0	5.3	976	NA	0.15%	0.02%	Cristal	Rock
36378	270,857.0	4,842,281.0	405.0	510.0	5.4	954	NA	0.04%	0.03%	Cristal	Rock
36310	270,907.0	4,842,320.0	435.0	332.0	6.9	901	NA	0.01%	0.05%	Cristal	Rock
36327	271,007.0	4,842,331.0	451.0	532.0	3.0	781	NA	0.02%	0.01%	Cristal	Rock
36325	270,970.0	4,842,255.0	404.0	361.0	4.4	728	NA	0.02%	0.01%	Cristal	Rock
36383	270,918.0	4,842,227.0	394.0	369.0	4.1	712	NA	0.02%	0.00%	Cristal	Rock
35160	271,042.5	4,842,266.0	424.6	412.0	2.6	627		NA		Cristal	Rock
35166	270,871.2	4,842,269.7	389.9	17.4	3.3	295		NA		Cristal	Rock
35161	271,026.9	4,842,286.4	437.4	117.0	1.1	206		NA		Cristal	Rock

TABLE 2: Significant Intercept Table – Cristal Channel sample Results

Hole ID	Easting	Northing	RL	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	Lode
CC074	270,973.9	4,842,166.0	348.5	0.0	0.5	0.5	1,442	221.9	19,856	Cristal
CC075	270,960.2	4,842,180.6	359.3	0.0	0.5	0.5	2,204	21.6	3,998	Cristal
CC076	270,953.6	4,842,188.6	367.8	0.00	0.80	0.8	3,103	26.2	5,278	Cristal
CC077	270,945.9	4,842,196.3	373.6	0.00	1.10	1.1	522	5.6	989	Cristal
CC078	270,923.7	4,842,175.2	355.2	0.0	0.6	0.6	1,967	120.5	11,965	Cristal
CC079	270,917.4	4,842,192.8	364.5	0.0	2.1	2.1	596	5.7	1,070	Cristal
CC080	270,916.6	4,842,207.0	375.0	0.0	0.9	0.9	1,357	13.0	2,435	Cristal
CC081	270,929.7	4,842,215.8	383.9	0.0	0.4	0.4	768	7.2	1,362	Cristal
CC082	270,924.0	4,842,217.2	387.8	0.0	0.3	0.3	572	15.4	1,851	Cristal
CC083	270,910.1	4,842,249.4	403.3	0.0	0.8	0.8	1,555	8.8	2,285	Cristal
CC084	270,906.7	4,842,268.3	408.5	0.0	1.0	1.0	4,750	19.2	6,345	Cristal
CC085	270,906.6	4,842,276.0	409.5	0.0	0.8	0.8	4,268	18.2	5,782	Cristal
CC086	270,899.1	4,842,301.6	423.4	0.0	0.5	0.5	1,585	7.3	2,193	Cristal
CC087	270,901.7	4,842,304.2	425.0	0.0	0.3	0.3	9,205	24.8	11,261	Cristal
CC088	270,899.9	4,842,313.8	431.8	0.0	0.6	0.6	604	2.8	833	Cristal
CC089	270,920.1	4,842,308.6	432.7	0.0	0.4	0.4	184	2.0	349	Cristal
CC090	270,921.8	4,842,302.3	427.1	0.0	0.7	0.7	257	11.9	1,243	Cristal
CC091	270,924.1	4,842,295.9	423.6	0.0	0.3	0.3	216	1.9	373	Cristal
CC092	270,927.4	4,842,286.4	420.6	0.0	0.5	0.5	462	8.1	1,135	Cristal
CC093	270,932.9	4,842,268.6	412.9	0.0	0.5	0.5	340	4.1	680	Cristal
CC094	270,962.2	4,842,286.1	431.4	0.0	0.2	0.2	1,176	7.2	1,777	Cristal
CC095	270,958.6	4,842,301.3	435.0	0.0	0.3	0.3	159	1.7	303	Cristal
CC096	270,851.7	4,842,241.8	385.3	0.0	0.4	0.4	813	10.2	1,655	Cristal
CC097	270,857.5	4,842,222.7	377.9	0.0	0.3	0.3	3,413	40.9	6,810	Cristal

APPENDIX C – JORC Code, 2012 Edition

The following table is provided to ensure compliance with the JORC Code (2012 Edition) for the reporting of Exploration Results

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>The sample preparation and assay procedure comprised:</p> <ul style="list-style-type: none"> Each drill sample is identified with a unique sample number <ul style="list-style-type: none"> The as-received samples that range between 0.5 and 5.0kg were weighed prior to crushing. Following weighing, the sample was jaw crushed to produce a 9.5mm product, roll crushed to achieve 90% passing 2.00mm (10 mesh ASTM) product, then split with a 1-in rifle to approximately 0.50kg. This 0.50kg sample is dried for 2 hours at 102°C prior to being pulverized using a plate pulverizer to 100% passing 0.15mm (100 mesh ASTM). After pulverizing each sample, the bowl, ring, and puck assembly are disassembled with the pulverized sample and placed on a rolling cloth. The pulverizer assembly is placed back in the bowl with another sample. Two assemblies are used in an alternating fashion. The pulverized sample is rolled and transferred to a numbered envelope. Silica sand is pulverized at the end of the entire sample run in order to minimize possible contamination for the next run. Gold analysis: The sample is assayed by method code Au-AA23 (Fire Assay Fusion, AAS Finish) by ALS Laboratories Santiago, Chile in which sample decomposition by Fire Assay Fusion in which a 30g gram sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5mL dilute nitric acid in the microwave oven, 0.5mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards (lower limit of 0.005g/t Au and upper Limit 10g/t Au). For samples > 10g/t Au and < 1000g/t Au the method code Au-GRA21 was implemented using Fire Assay Fusion sample decomposition and gravimetric analysis whereby a prepared 30 g sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents in order to produce a lead button. The lead button containing the precious metals is cupelled to remove the lead. The remaining gold and silver bead are parted in dilute nitric acid, annealed and weighed as gold. Silver analysis: The sample is assayed by method code ME-AA62 by ALS Laboratories Santiago, Chile in which sample decomposition is via HNO₃-HClO₄-HF-HCl digestion (ASY-4ACID) and analysis by AAS The method involves that a prepared sample (0.4g) is digested with nitric, perchloric, and hydrofluoric acids, and then evaporated to dryness. Hydrochloric acid is added for further digestion, and the sample is again taken to dryness. The residue is dissolved in nitric and hydrochloric acids and transferred to a volumetric flask (100 or 250mL). The resulting solution is diluted to volume with de-mineralized water, mixed and then

Criteria	JORC Code explanation	Commentary
		<p>analyzed by atomic absorption spectrometry against matrix-matched standards (lower limit of 1g/t Ag and upper Limit 1500g/t Ag).</p> <ul style="list-style-type: none"> For samples between >1500g/t Ag and < 10,000g/t Ag the method code Ag-GRA21 was implemented using Fire Assay Fusion sample decomposition and gravimetric analysis whereby a prepared 30g sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents in order to produce a lead button. The lead button containing the precious metals is cupelled to remove the lead. The remaining gold and silver bead are parted in dilute nitric acid, annealed and weighed as gold. Silver is then determined by the difference in weights.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> No current drilling results are reported in this announcement
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> No current drilling results are reported in this announcement
<i>Logging</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> All chip and channel samples have been geologically logged following company procedures and using company codes. Photographs of channel locations and outcrop have been recorded

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Rock chip samples were collected in lots of 1-1.5kg samples in calico bags. Samples were packed and delivered to the onsite laboratory for Analysis. QAQC samples (STD/Blanks) were inserted every 20th Sample. Channel samples were taken on lengths of 0.2m to 1.5m using a portable diamond saw. Channels were typically 10cm wide, 10cm deep. Total sample intervals were packed and delivered to the onsite laboratory for Analysis. QAQC samples (STD/Blank) were inserted every 20th sample.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures 	<ul style="list-style-type: none"> Quality control procedures adopted include the insertion of a range of certified geochemical standards and blanks that were inserted methodically on a one for every 20 sample basis (5%). <ul style="list-style-type: none"> CDN-ME-1307 1.02 g/t Au, 54.1 g/t Ag CDN-ME-16 1.48 g/t Au, 30.8 g/t Ag Oreas 605b-1.72 g/t Au, 1015 g/t Ag CDN-ME-1403- 0.954 g/t Au, 53.9 g/t Ag Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination. The methods of analysis have been in place and verified by independent audits over the life of operation of the site laboratory. Multiple companies including Couer Mining, Mandalay resources and Equus Mining have all utilised and reported from the site laboratory with no historical issues encountered.

Criteria	JORC Code explanation	Commentary
	<i>adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No drilling results have been reported in this announcement • The Site Laboratory undergoes yearly independent audits on process and practices • A selection of pulps and coarse reject samples are sent to ALS laboratory in Santiago each month as a check on the onsite laboratory. No issues have been detected with preparatory or analysis from these check samples. • A Vanta PXRF machine calibrated using on site gold and silver standards is used at times on remaining pulp samples as a check and balance on exceptionally high Gold and Silver results
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The datum South American 69 Huso 19 south was adopted for the drill collar surveying and topographic bases. • For the channel and rock chips, all collars were surveyed with a Differential GPS Trimble GNSS Trimble R2 Sub-Foot antenna and Nomad 1050 LC receiver using TerraSync data software. This system provides accuracy of approximately <20cm for x, y and z m. • A Drone Lidar survey was conducted in 2022 and 2024 over the laguna Verde and Cerro Bayo mine areas to a 0.5m spacing.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • No recent drill results are included in this announcement. • Rock chip and channel sampling undertaken in the announcement have sufficient spacing to generate vein continuity and dimensions • No compositing has been applied to the results

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Vein domains are typically sub-vertical and generally strike north-south and north-west. • Mineralization within the stockwork domains is complex and multiple orientations are evident • Channel samples are taken perpendicular to the exposed vein structure and represent true width at that sample point
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All rock and channel samples were bagged and tagged with appropriate labelling and delivered directly to the site laboratory at the end of each day. • All independent reviews of samples off site at ALS laboratory Santiago and label and secured in sealed containers with signed delivery dockets. Samples are checked on delivery and best practices are followed once samples are unpacked at ALS Santiago lab.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • A review of sampling techniques and data was carried out by the Competent Person, Mr Tim Laneyrie, during a field visit conducted between October 10 to 13, 2023 and subsequent procedural reviews. • The Mr Laneyrie undertook a site inspection of the sample preparation areas and verification checks of the laboratory QAQC data for historic data. No significant discrepancies were identified. • Mr Laneyrie considers that the sample preparation, security, and analytical procedures adopted for the resource drilling provide an adequate basis for the current Mineral Resource estimates.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Cerro Bayo Project is located wholly within third party mining claims held by Compania Minera Cerro Bayo Ltd (CMCB) which, as at the date of this announcement, is a 100% indirectly owned subsidiary of Mitre. • Mitre, via its wholly-owned subsidiary CMCB, holds the 29,495 hectare Cerro Bayo mine district and the mining properties and mine infrastructure which includes a tailings facility and 1,500tpd processing plant (currently on care and maintenance) through which approximate historical production of 645Koz Gold and 45Moz Silver was achieved up until the mine's temporary closure in mid-2017. • The two mining claims that host the resource area include: <ul style="list-style-type: none"> ○ Carrera 1-37 Nacional Registration No. (Rol) 11201-0155-9, 370 hectares ○ Laguna 1-100 Nacional Registration No. (Rol) 11201-0084-6, 760 hectares • The mining claims are in good standing and the pertinent annual fees were paid in March 2024. • The Taitao Open Pit was largely originally exploited between 1995 to November 2000 and then only partially between 2002 to 2007. Approximately 80Koz gold and 4.93Moz of silver were produced via open pit at average grades of approximately 1.63g/t Au, 106g/t Ag and 7.2Koz gold and 0.38koz of silver were produced via underground mining at average grades of approximately 3.17g/t Au, 164.3g/t Ag. A Taitao open pit and underground mine expansion study was conducted internally by Couer Mining during 2003 based on the scenario of a combined conceptual heap leach and flotation plant processing flow sheet.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>A large portion of the historic drill, tunnel and geochemical database was completed by other previous operators of the project and mine areas including:</p> <ul style="list-style-type: none"> • Freeport Chilean Exploration Company: conducted exploration between 1980 and 1989 which culminated in a prefeasibility study completed in 1989. • CDE Chilean Mining Corporation (subsidiary of Coeur Mining) acquired the project in 1990 and subsequent to further exploration, engineering and a feasibility study conducted by Fluor Daniel Wright following which a 1,500tpd flotation plant was constructed and production commenced in 1995. During the period 1991 to 1994 NCL Ingeneira y Construccion S.A. completed an environmental impact study (EIA), which was voluntarily submitted by CDE Chilean Mining Corporation and received approval for exploitation of resources/reserves at the Taitao Pit and numerous other slot cut and underground resources in the Laguna Verde and Guanaco areas, the processing plant, tailings storage facility and throughout surrounding mining claim tenure covering

Criteria	JORC Code explanation	Commentary
		<p>approximately 23,900 hectares. The exploitation of the Taitao open pit was concentrated in four areas denominated Taitao, 00, Brecha and Noreste.</p> <ul style="list-style-type: none"> Equus Mining drilled 137 diamond drillholes over the Cerro Bayo area and 44 diamond holes over the Los Domos project. A significant rock and channel sampling campaign was undertaken on the proximal mine areas. This work was completed between 2019-2023.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The mineralization is typical of a low sulphidation type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralized veins, stockworks and breccias. Two different mineralization events can be recognized at Taitao. A mesothermal early stage Ag-Mo-Zn-Pb with subordinated gold, well exposed in the Taitao and Breccia zones; and, a late stage typical epithermal gold-silver rich system, of the low sulfidation type, representative of the main mineralization stage of the district, represented by the NW trending Condor vein systems. Two main vein systems are recognized at Laguna Verde. NS to NNE trending brecciated veins and breccias varying in dip from vertical to 45° E, and N15°W to N35°W oriented veins varying in dip between vertical and 75° NW and SE. Strike lengths up to 800m have been recognized in some of the vein systems evaluated to date. Widths are highly variable between the different vein systems and in individual veins along-strike and down-dip varying from centimetres up to 50m in breccias and stockworks (sheeted zones). Brecciated veins and tectonic breccias are the typical structures of the early stage mineralization while the late stage epithermal mineralization is represented by banded veins, locally brecciated. They consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts of barite and carbonates. The general sulfide content is low, less than 5%, being higher in the early stage event. Sulfides are mainly pyrite, silver sulphosalts and locally sphalerite as disseminations, clusters, and bands. Molybdenum mineralization is common in veins and tectonic breccias in the Laguna Verde zone and consists of specs and fine disseminations of molybdenite accompanied by tungsten and zinc rich wulfenite and jordisite. Oxidation has produced ferrimolybdenite and ilsemanite close to the surface.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above</i> 	<ul style="list-style-type: none"> Refer to Appendix B of this release

Criteria	JORC Code explanation	Commentary
	<p><i>sea level in metres) of the drill hole collar</i></p> <ul style="list-style-type: none"> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> All silver equivalent grades reported in this announcement is calculated using the following formulae; <ul style="list-style-type: none"> AgEq g/t = Ag g/t + (83 x Au g/t) Gold and silver USD prices of \$1,900/oz and \$23/oz, respectively
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> All channel samples reported are true width as they are taken perpendicular to the ore zone All rock chip samples are taken as point samples on the vein
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> See diagrams included in the body of this announcement.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No fixed cut-off grade was applied to the rock or channel data. All results (100% collected) were reported as received in the appendix tables
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Lidar survey conducted to generate accurate topographic surfaces in 2022 and 2024 Historic slot cut mining and underground mining of Cristal West veins conducted by Couer Mining pre-2005.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Additional work planned includes; Further map and sample the northern extents of the Cristal system Initial scout drill testing of the Cristal central lodes Follow up resource infill drilling