

# Golden Tag Resources Ltd.

**San Diego Project  
Durango State  
Mexico**

August 2019

# Disclaimer

This presentation has been compiled by management of the Company solely for information purposes. The presentation has been prepared using information from **NI 43-101 Technical Report Updated Mineral Resource Estimate, San Diego Project, Velardeña Mining District, Durango State, Mexico** written by SGS Canada Inc with an effective date of April 12, 2013 which is posted on the Company website and the information contained herein is current as of such date only. The recipient is encouraged to verify the original report for additional details and information. The report is also available on [www.sedar.com](http://www.sedar.com). The presentation is for the use by the recipient in order to assist such recipient in deciding whether to proceed with an in-depth investigation of the Company. The presentation is not, and under no circumstances is to be construed to be, an offering of securities. Neither this presentation, nor its delivery to the recipient shall constitute an offer to sell, or the solicitation of an offer to buy the assets described herein. It is provided solely for use by prospective investors in considering their interest.

The information contained herein has been prepared to assist interested parties in making their own evaluation of the Company and its business and does not purport to contain all the information that prospective investors may require. Prospective investors should conduct their own investigation and analysis of the Company and its business and the information contained in this presentation as well as any additional information provided by the Company.

## **Forward Looking Statements**

Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

## **Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources**

This presentation uses the terms “Measured,” “Indicated” and “Inferred” Resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. “Inferred Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable.

## **Mineral Resources and Exploration Potential**

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The potential quantity and grade reported as Exploration Potential, is conceptual in nature and there has been insufficient exploration completed to define a mineral resource. It is uncertain if further exploration will result in the Exploration Potential being delineated as a mineral resource. Exploration Potential is described on page 168 in Section 14.7 of **NI 43-101 Technical Report Updated Mineral Resource Estimate, San Diego Project, Velardeña Mining District, Durango State, Mexico**

# Company Information

Stock Exchange Listing:

**GOG (TSX:V)**

Shares Outstanding

Issued:	79.81 M	
Warrants:	18.88 M	\$ 2,265,600
Options	3.20 M	\$ 160,000
Fully Diluted:	101.89 M	

Recent Share Price Range:

\$ 0.03-0.06

Officers:

Marc Carrier – Director, President and C.F.O.

Bruce Robbins, P.Geo., M.Sc.A. – Director and Interim C.E.O.

# San Diego Project Summary



## Significant silver and zinc resource in the Velardeña Mining District of Mexico

### Indicated Resources:

16.5 million tonnes grading 60 g/t Ag, 0.71% Pb, and 1.22% Zn (105 g/t Ag.EQ)\*  
**31.61 million ounces silver; 438 million lbs zinc**

### Inferred Resources:

42.0 million tonnes grading 62 g/t Ag, 0.90% Pb, and 1.31% Zn (115 g/t Ag.EQ)\*  
**83.81 million ounces silver; 1,211 million lbs zinc**

- 4 mining concessions, 91.65 hectares, 100% owned by Golden Tag.
- 43-101 compliant independent resource estimate by SGS Canada in 2013.
- Based on 33,000 meters of drilling.
- Resources include mineralization from 23 zones with good lateral and vertical continuity.
- **Over 100 million ounces of silver and 1.5 billion lbs of zinc in the resource estimate.**
- Future exploration targets higher-grade silver and zinc zones.
- Shallow drill program proposed to better define these targets closer to surface.
- Excellent potential for further resource growth and additional new discoveries.

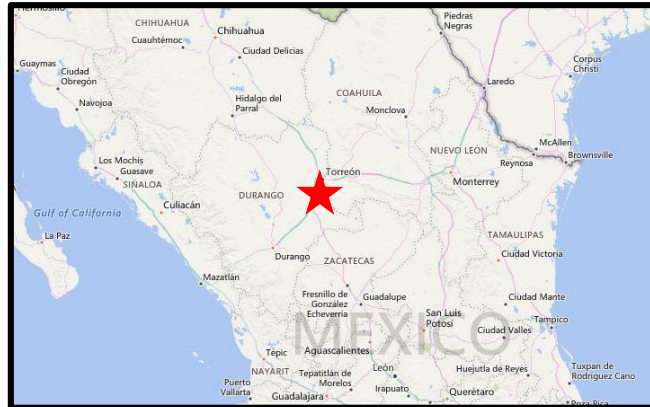
\*Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Please refer to NI 43-101 Technical Report Updated Mineral Resource Estimate, San Diego Project, Velardeña Mining District, Durango State, Mexico for further information.

## PROJECT OVERVIEW



# San Diego Project

## Location



Peñoles Smelter

- 75 kilometers SW of Torreón.
- Approximately 12 kilometers NE of Peñoles Velardeña Mine.
- Accessible via highway and gravel roads.
- Peñoles smelter in Torreón.

San Diego Project

Peñoles Mine

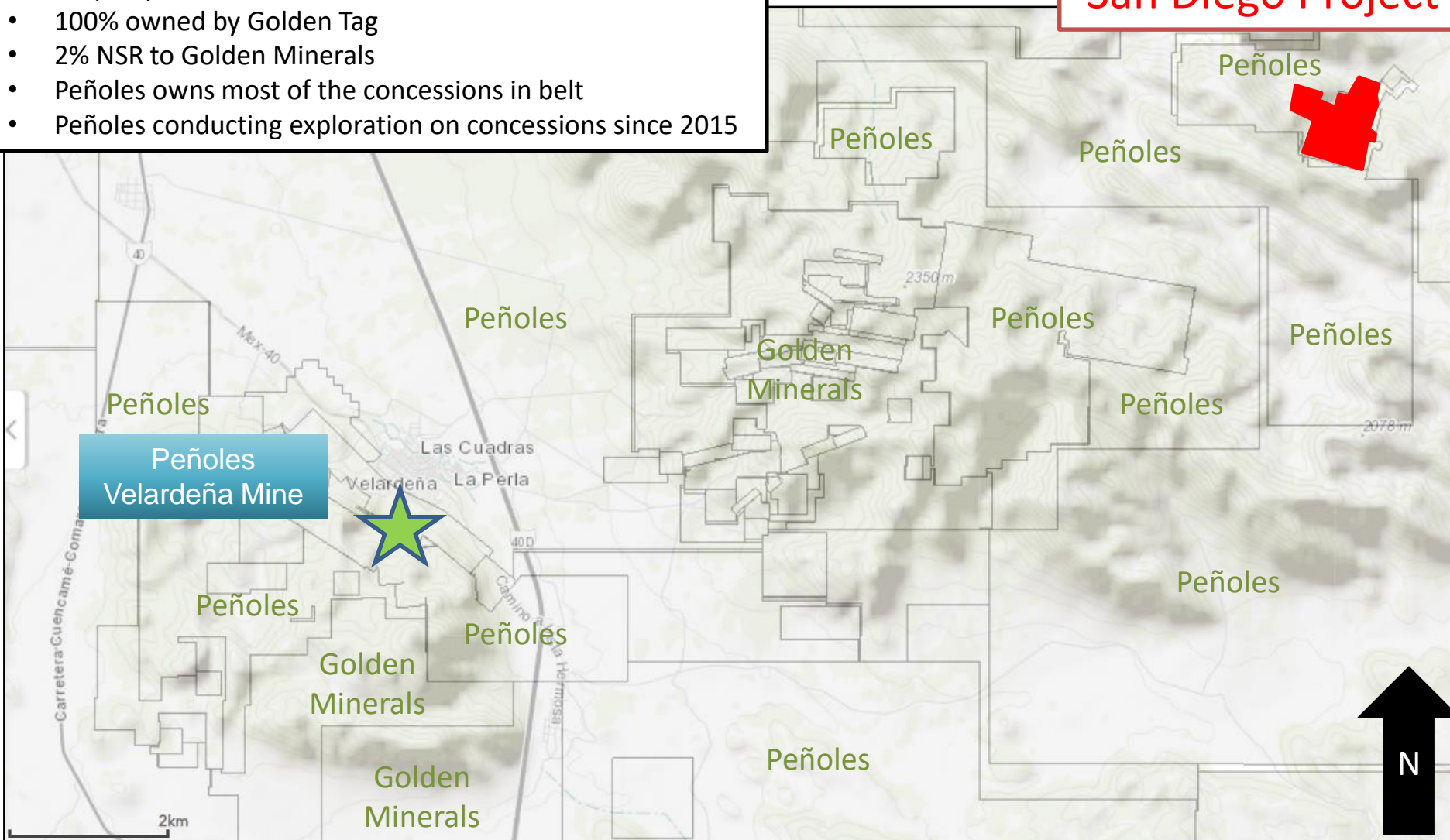


# San Diego Project

## Location

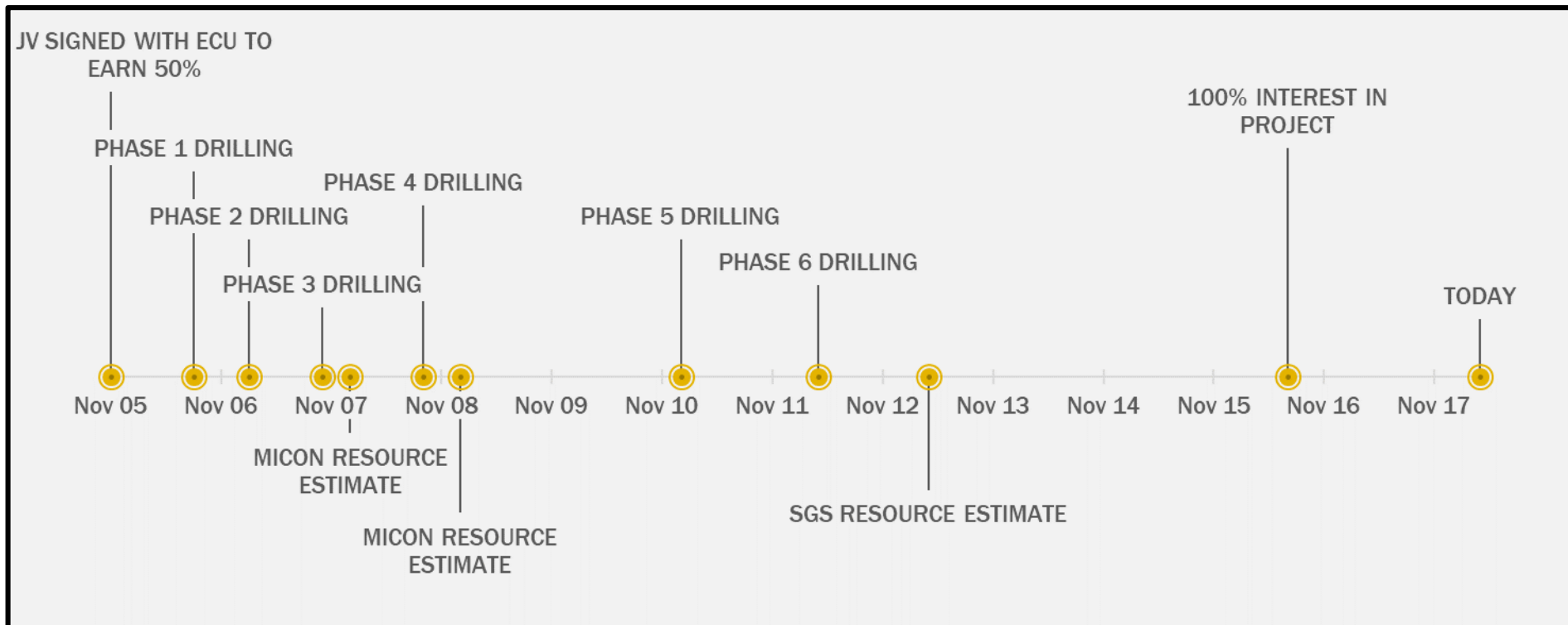
- Property covers 91.65 hectares
- 100% owned by Golden Tag
- 2% NSR to Golden Minerals
- Peñoles owns most of the concessions in belt
- Peñoles conducting exploration on concessions since 2015

## San Diego Project



# San Diego Project

## Timeline



- Golden Tag owns 100% interest in the project as of 2016.
- Operations set up in Mexico. Camp and storage on site.
- 59 holes, 32,967 meters of drilling completed to date.
- 3 resource estimates conducted by independent reputable consultants.

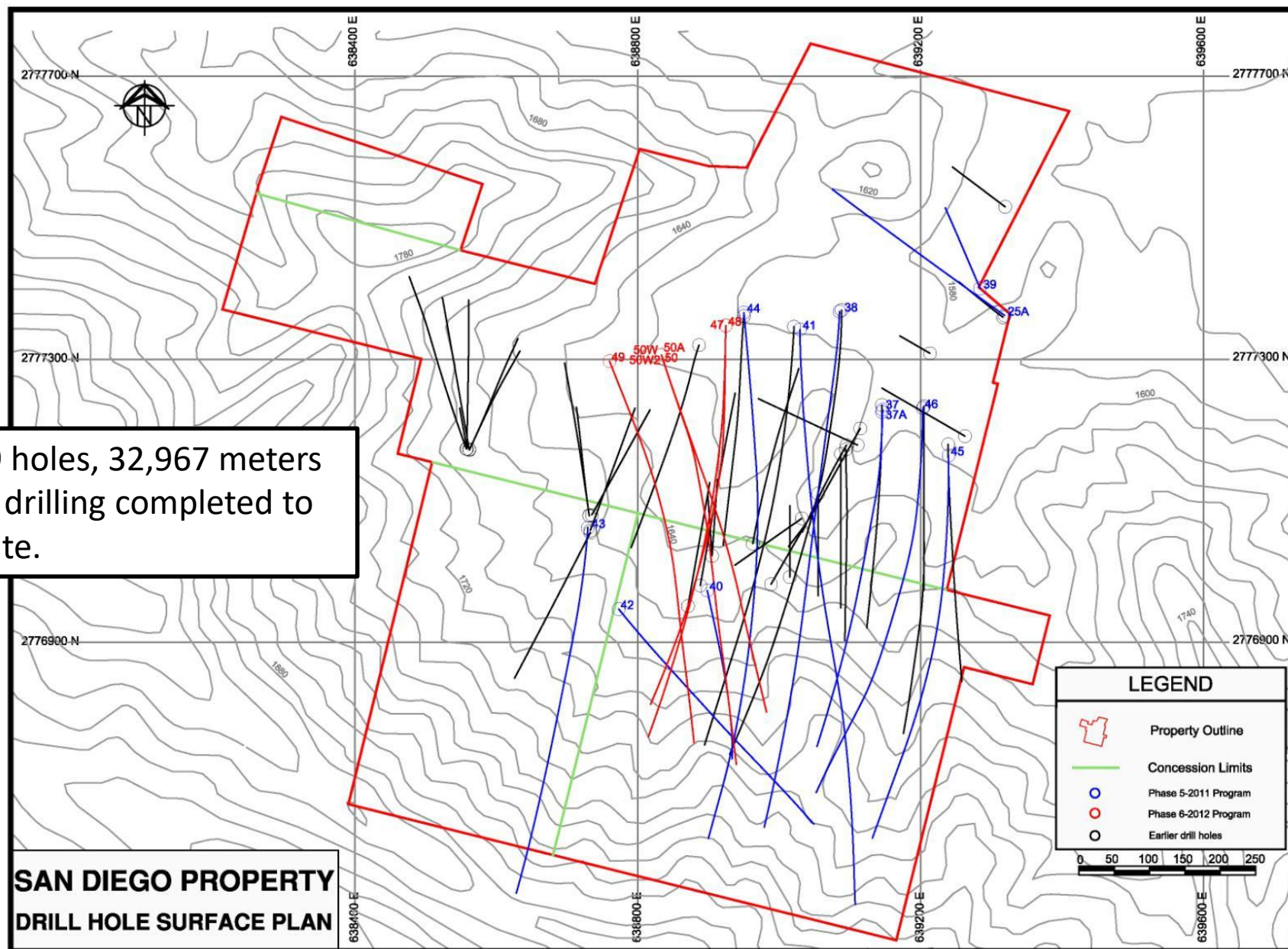


# San Diego Project

## Drilling

59 holes, 32,967 meters  
of drilling completed to  
date.

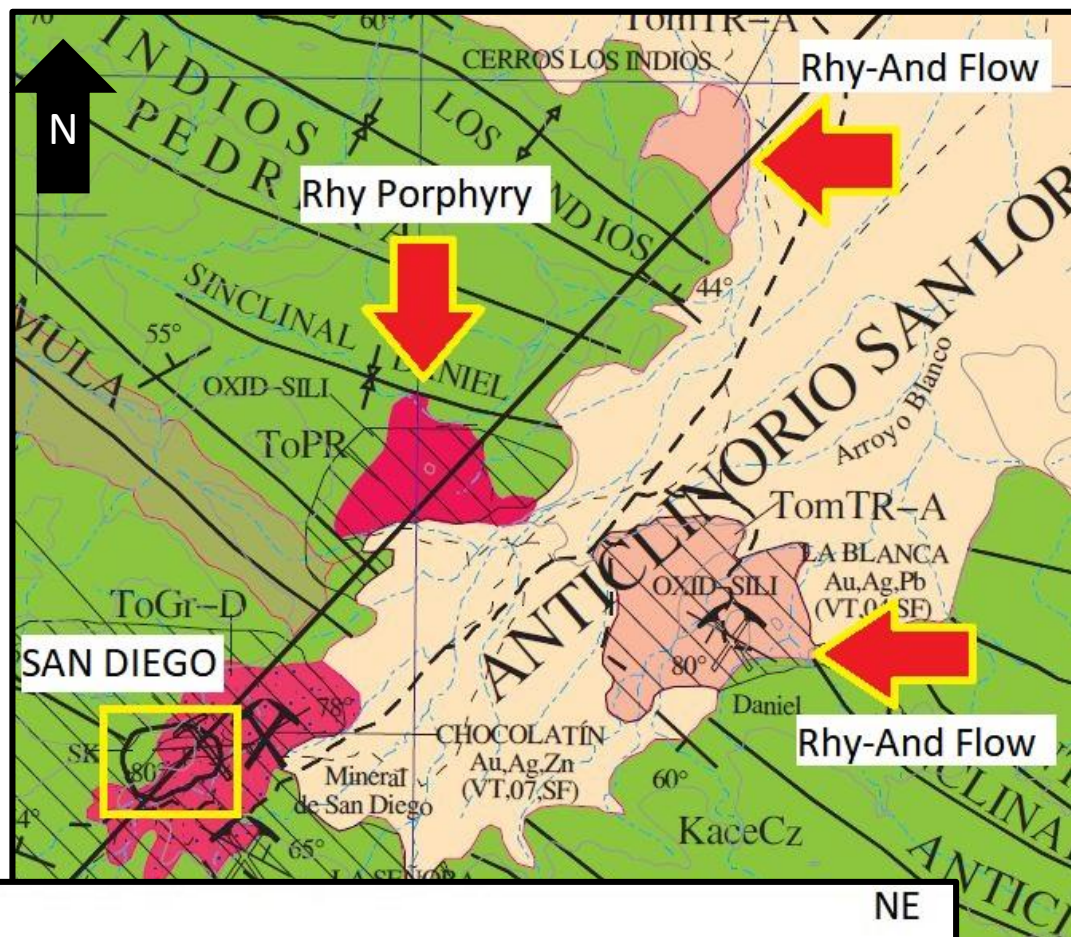
**SAN DIEGO PROPERTY  
DRILL HOLE SURFACE PLAN**



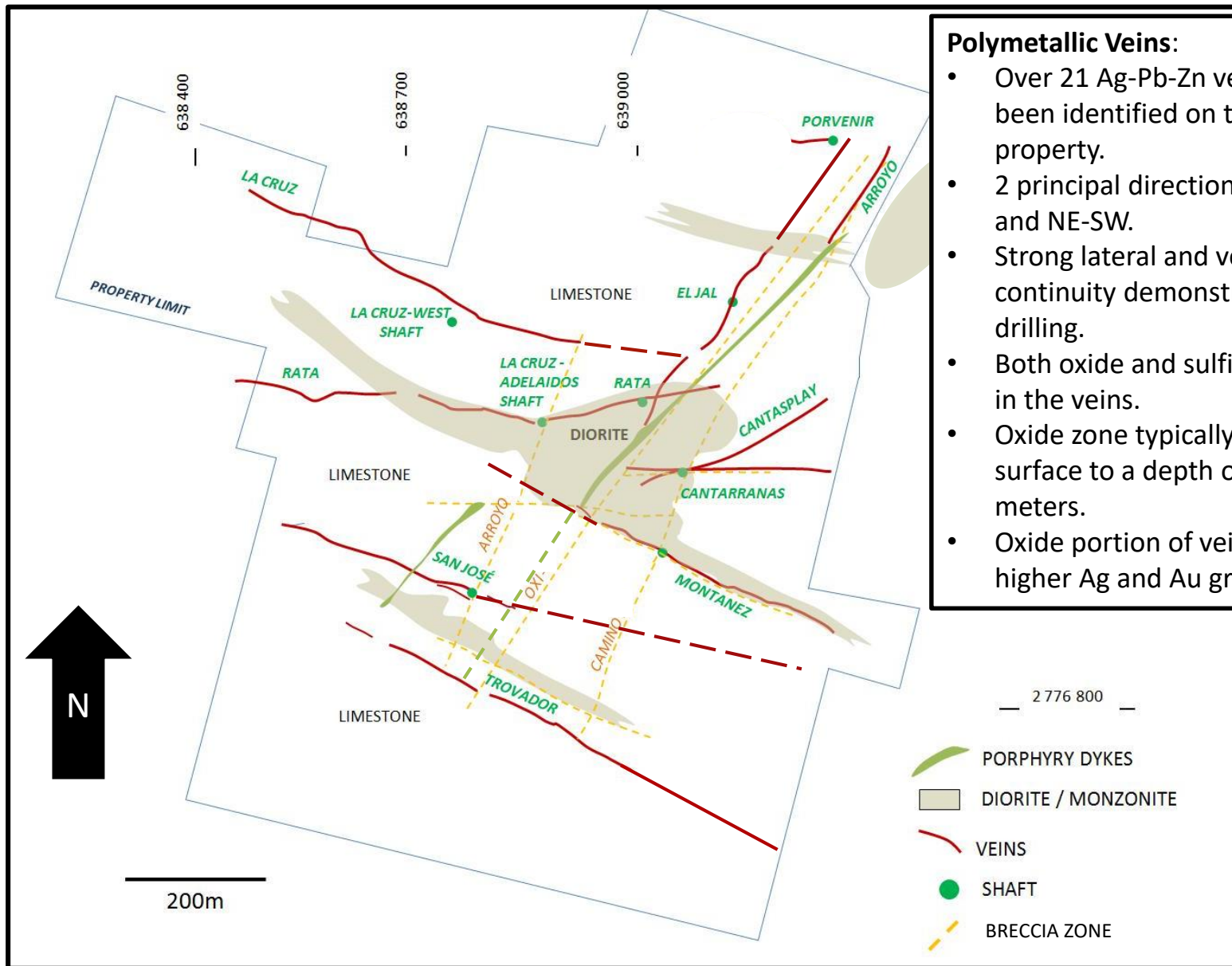
# San Diego Project

## Geology

- Cretaceous limestones Aurora Fm.
- Limestones- gently folded anticlines and synclines trending NW-SE.
- Second deformation phase arching along NE axis.
- Tertiary diorite plug with NW trending monzonite dikes- along fold axes.
- Later stage NE trending felsic dikes.
- Multi-stage mineralization associated with intrusive and volcanic activity.
- Polymetallic veins, stockwork, skarn, replacement sulfides, chimneys, mantos, breccias...
- Strong lateral and vertical continuity to mineralization.



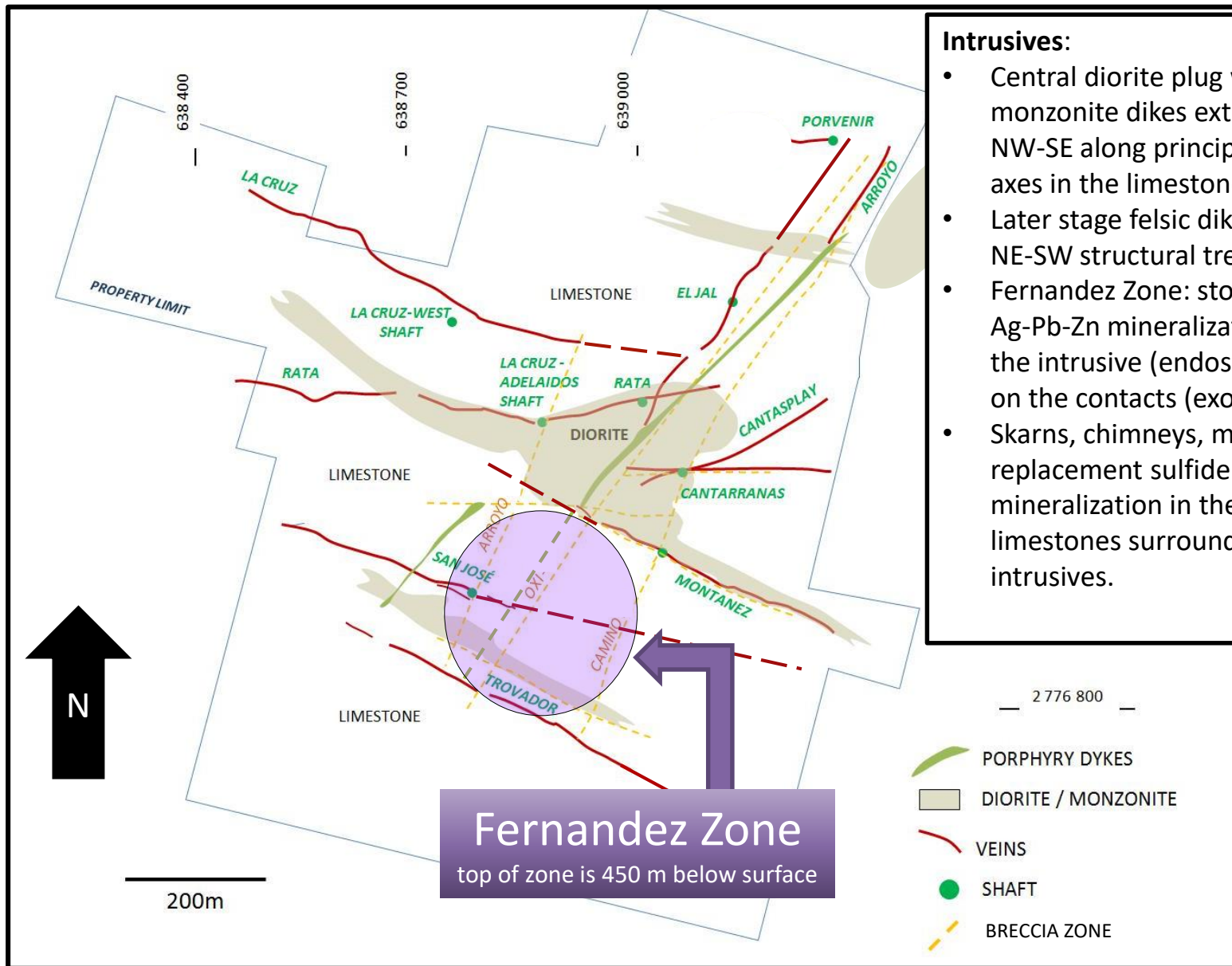




### Polymetallic Veins:

- Over 21 Ag-Pb-Zn veins have been identified on the property.
- 2 principal directions: NW-SE and NE-SW.
- Strong lateral and vertical continuity demonstrated in drilling.
- Both oxide and sulfide zones in the veins.
- Oxide zone typically from surface to a depth of 30 meters.
- Oxide portion of vein has higher Ag and Au grades.





### Intrusives:

- Central diorite plug with monzonite dikes extending NW-SE along principal fold axes in the limestone.
- Later stage felsic dikes along NE-SW structural trend.
- Fernandez Zone: stockwork Ag-Pb-Zn mineralization within the intrusive (endoskarn) and on the contacts (exoskarn).
- Skarns, chimneys, mantos and replacement sulfide Ag-Pb-Zn mineralization in the limestones surrounding the intrusives.

**Fernandez Zone**

top of zone is 450 m below surface

PROPHYRY DYKES

DIORITE / MONZONITE

VEINS

SHAFT

BRECCIA ZONE

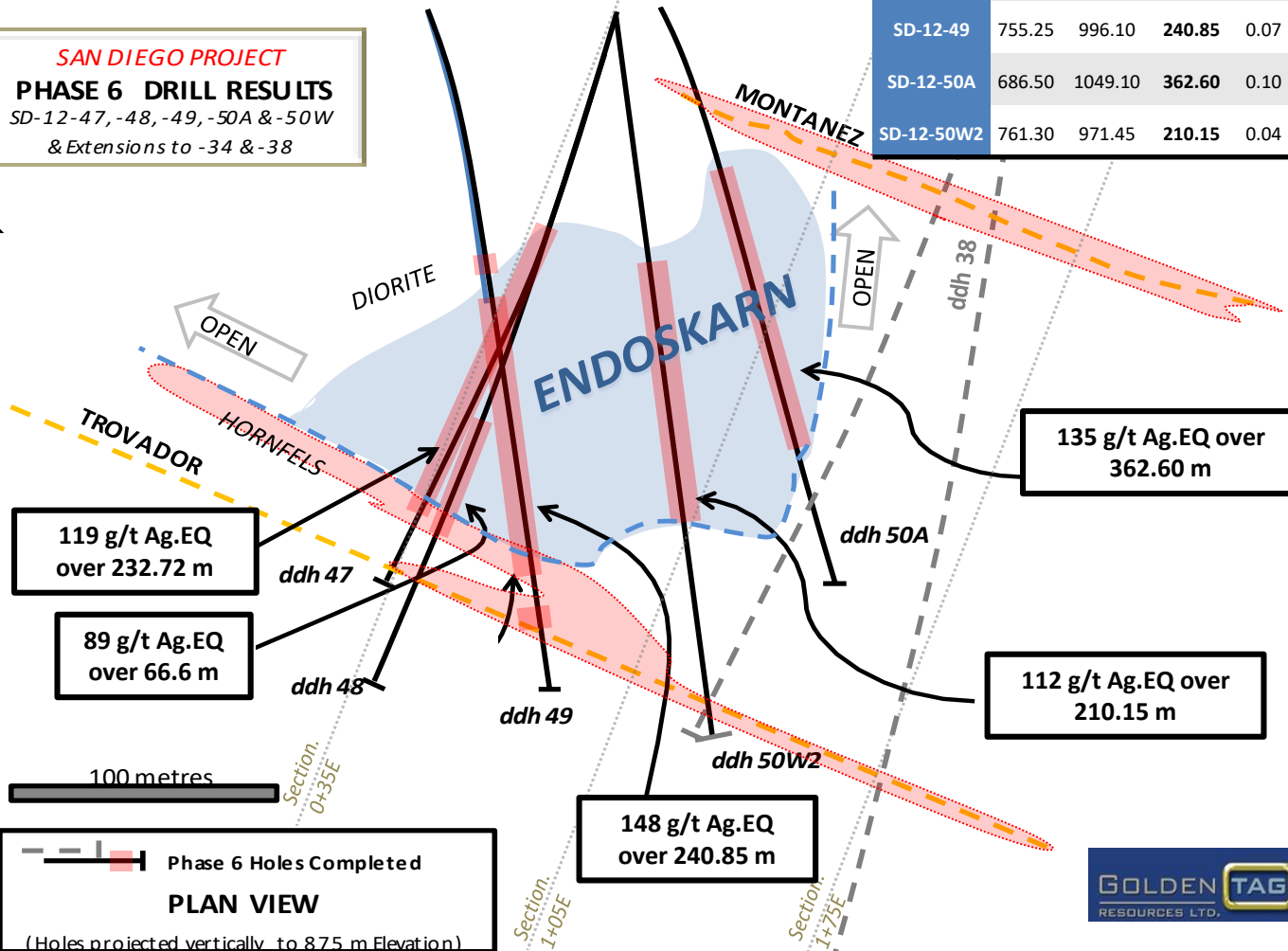
# Fernandez Zone

## Bulk Zone

**SAN DIEGO PROJECT**  
**PHASE 6 DRILL RESULTS**  
 SD-12-47, -48, -49, -50A & -50W  
 & Extensions to -34 & -38

Hole	From	To	Core Length	Au	Ag	Pb	Zn	Cu	AgEQ.*
	(m)	(m)	(m)	g/t	g/t	%	%	%	g/t
SD-12-47	778.55	1011.27	<b>232.72</b>	0.04	53	0.48	1.34	0.166	<b>119</b>
SD-12-48	722.90	789.50	<b>66.60</b>	0.03	43	0.65	0.80	0.062	<b>89</b>
SD-12-49	755.25	996.10	<b>240.85</b>	0.07	63	0.77	1.59	0.198	<b>148</b>
SD-12-50A	686.50	1049.10	<b>362.60</b>	0.10	59	0.68	1.43	0.16	<b>135</b>
SD-12-50W2	761.30	971.45	<b>210.15</b>	0.04	50	0.53	1.18	0.15	<b>112</b>

Hole 48 is 300 metres above hole 47 and near the upper limit of the Zone



Note: The intersections are from the Company news release dated December 13, 2012.

Ag Equivalent (Ag.EQ) calculation uses US\$ commodity prices of \$1300/oz .Au; \$24.50/oz. Ag; \$0.90/lb Zn; \$0.95/lb Pb; \$3.25/lb Cu applying 100% recovery of all metals. All reported lengths are core lengths in meters.



# San Diego Project Mineralization



Contact skarn type Ag-Pb-Zn mineralization



Massive sulfide type Ag-Pb-Zn mineralization





# San Diego Project Mineralization

Fernandez Zone- stockwork Ag-Pb-Zn veins in diorite



## RESOURCE ESTIMATE

# San Diego Project Resource Estimate



**Table 1. ESTIMATED MINERAL RESOURCES**  
(43-101 COMPLIANT REPORTING BY SGS, APRIL 2013)

INDICATED RESOURCE	COG g/t	Tonnes Mt	Ag g/t	Au g/t	Pb %	Zn %	Cu %	Ag.EQ g/t	Ag M oz	Zn M lbs
Oxide Veins	133	0.31	211	0.43	1.15	0.90	-	234	2.11	-
Sulfide Veins	52-125	1.38	123	0.20	1.23	1.85	0.10	197	5.43	56.10
Bulk Zones	52	14.80	51	0.06	0.70	1.17	0.12	94	24.07	381.96
Total		<b>16.49</b>	<b>60</b>	<b>0.08</b>	<b>0.71</b>	<b>1.22</b>	<b>0.11</b>	<b>105</b>	<b>31.60</b>	<b>438.06</b>
INFERRED RESOURCE	COG g/t	Tonnes Mt	Ag g/t	Au g/t	Pb %	Zn %	Cu %	Ag.EQ g/t	Ag M oz	Zn M lbs
Oxide Veins	133	0.29	238	0.43	0.80	0.91	0.10	261	2.20	-
Sulfide Veins	52-125	13.10	93	0.11	1.41	1.83	0.10	171	39.20	529.05
Bulk Zones	52	28.70	46	0.05	0.70	1.08	0.10	88	42.40	681.87
Total		<b>42.04</b>	<b>62</b>	<b>0.07</b>	<b>0.90</b>	<b>1.31</b>	<b>0.10</b>	<b>115</b>	<b>83.81</b>	<b>1210.92</b>

**ADDITIONAL EXPLORATION POTENTIAL OF 20 TO 50 MILLION TONNES  
GRADING 100 TO 150 g/t Ag.EQ.**

Please refer to Table 1 on page 3 and Section 14.7 on page 168 of *NI 43-101 Technical Report Updated Mineral Resource Estimate, San Diego Project, Velardeña Mining District, Durango State, Mexico* for further information. The potential quantity and grade reported as Mineral Potential is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in this Mineral Potential being delineated as a mineral resource.

## Inferred and Indicated Resource 2013 Study

### Resource Classification

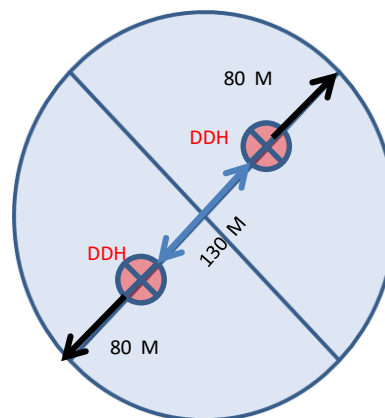
#### INFERRED RESOURCE

- 2 DD holes within 130 m & 80 m extension outwards. (145 m radius circle)
- 1 DD hole with 60 m diameter extension.

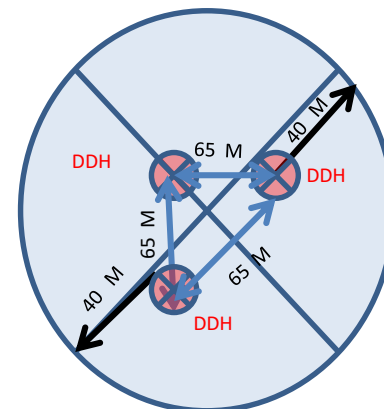
#### INDICATED RESOURCE

- 3 DD holes within 65 m with a 40 m extension outwards. (72.5 m radius circle)

INFERRED – 2 DD HOLES



INDICATED – 3 DD HOLES



Two primary types of silver-lead-zinc mineralization at San Diego: veins and bulk zones.

- **Vein**- a thin sheet that is 1 to 2 meters thick. Typically contains higher-grade material. There are over 20 veins of interest on the property.
- **Bulk Zone**- a large area containing mineralization of interest. Typically contains lower-grade material which is consistent over a large area. Mining costs are lower than for narrow veins. There is one bulk zone on the property- the Fernandez Zone.



## Four different cut-off grades used in the resource estimate:

- Cut-off Grade (COG): the grade at which mining a volume of rock will break-even (\$0 profit/loss; revenue-cost= \$0).
- Veins= higher COG- because of higher mining costs a higher grade is needed to break-even. COG 133 for oxide veins. COG 52 for Trovador. A COG of 81 and 102 applied locally for thicker veins and 125 for narrow veins.
- Bulk Zones= lower COG- because of lower mining cost a lower grade is needed to break-even. COG 52 for bulk zones.

Sulfides Only

Mining Method	Cut-Off (CoG)		Minimum Width
	\$/t*	g/t Ag.EQ	
Narrow vein Shrinkage	73.00	125	1.0 m
Long Hole Mining	60.00	102	2.5 m
Bulk mining	48.00	81	5.0 m
Mechanized Bulk or Block Cave	30.00	52	>5.0 m
* Estimated mining cost (\$/t) in Mexico			

## Block Model Parameters (2013)

Study Parameters	Silver g/t	Pb \$/lb	Zn \$/lb	Au g/t	Cu \$/lb
Metal Pricing (\$US)	\$28.10/oz	\$1.00/lb	\$0.96/lb	\$1,455/oz	3.65/lb
Sulfide Net Recoveries (Mill & Smelter)	64.9%	76.4%	57.5%	0.0%	0.0%
Silver Equivalent (Ag.EQ g/t)	1	28.73	20.76	n/a	n/a
Oxide Net Recoveries (Mill & Smelter)	60.5%	0.0%	0.0%	62.5%	0.0%
Silver Equivalent (Ag.EQ g/t)	1	n/a	n/a	53.4	n/a

- **Commodity Prices**

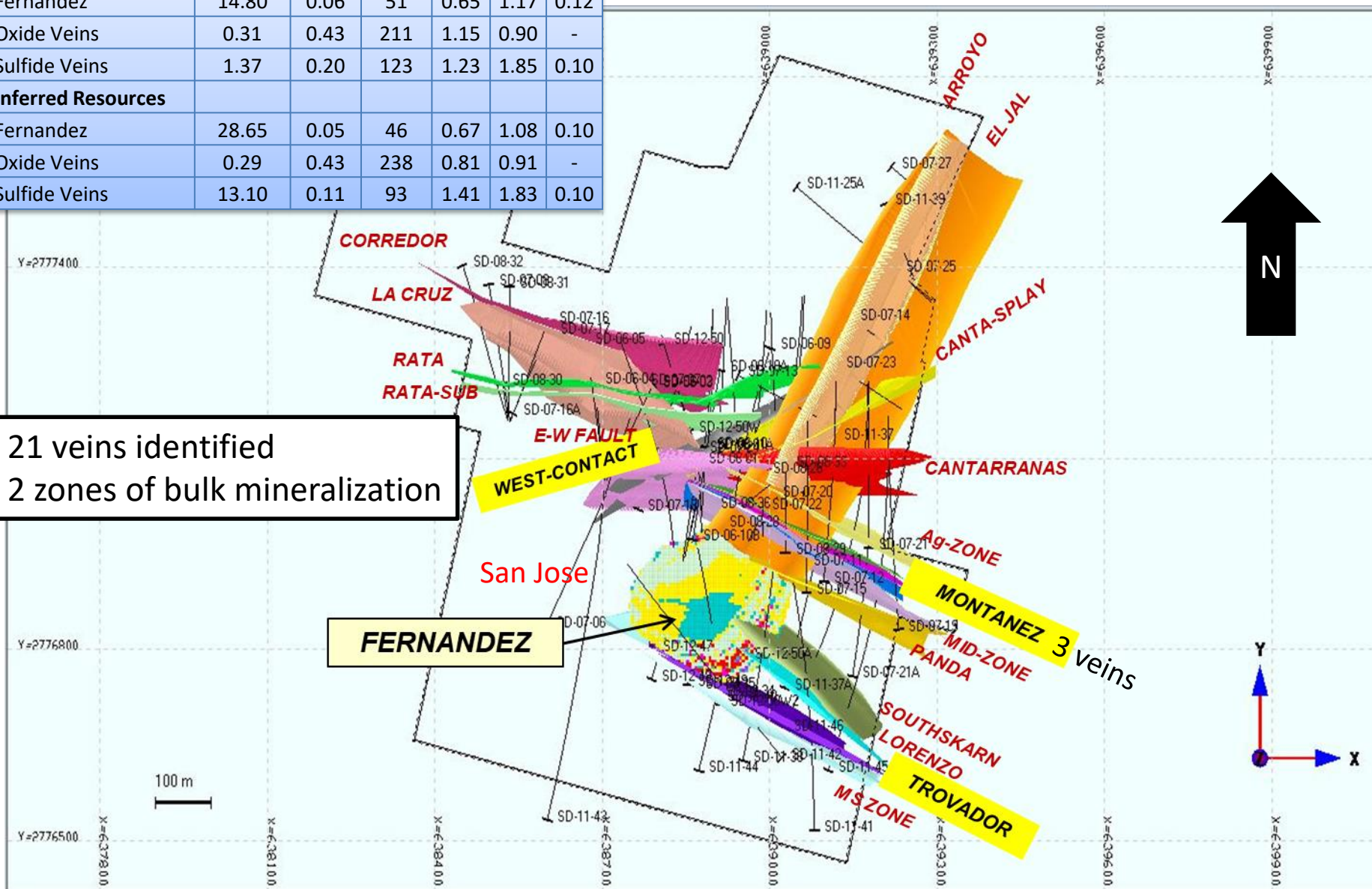
- Based on 3-year trailing averages (\$US) *Effective Date: April 12, 2013*
- Gold cut at 5.0 g/t; Silver cut at 1400 g/t

- **Metal Recoveries applied to Ag.EQ**

- Preliminary Met tests completed on 4 sulfide samples
- Sulfides: No recovery assumed for Au - Cu
- Oxides: No recovery assumed for Pb - Zn - Cu
- Smelter Recoveries and Charges included

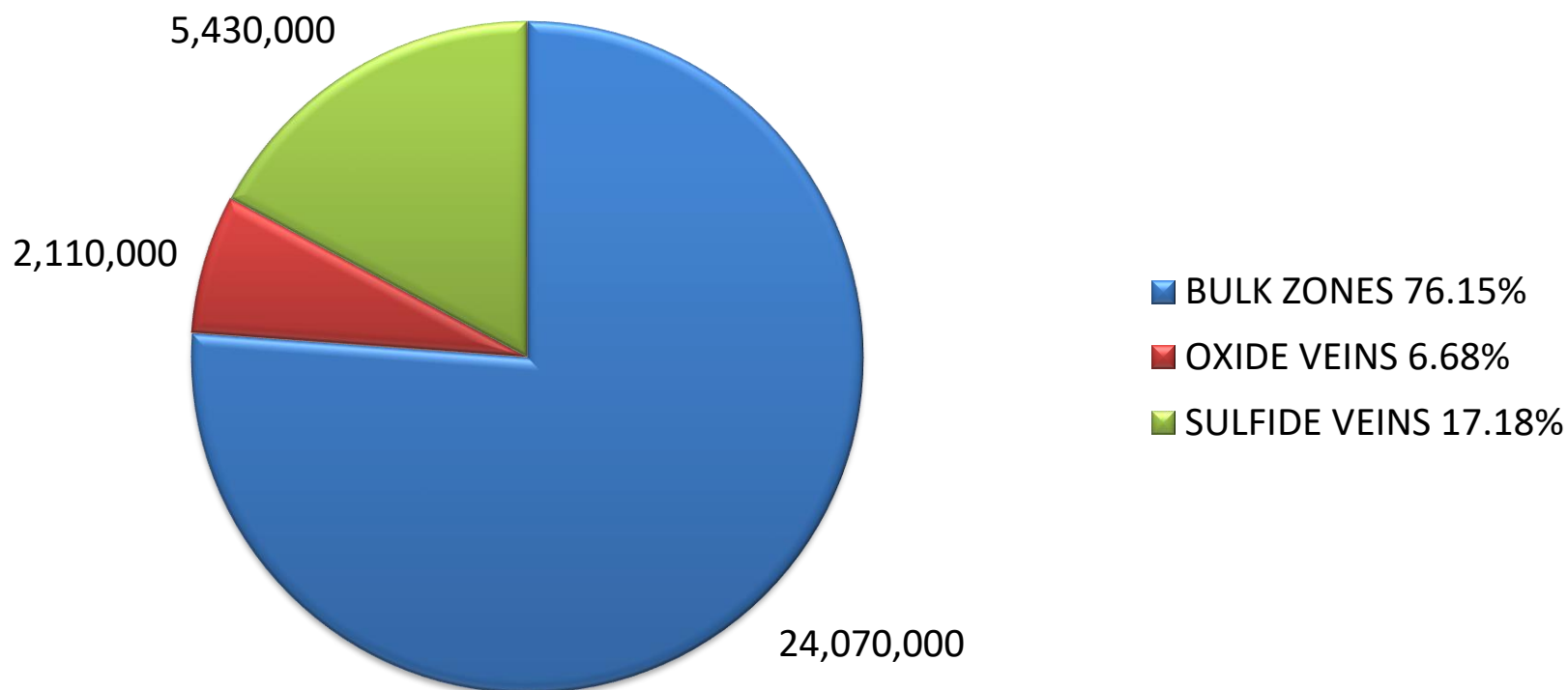
# Zones

<b>Indicated Resources</b>	Mtonnes	Au g/t	Ag g/t	Pb %	Zn %	Cu %
Fernandez	14.80	0.06	51	0.65	1.17	0.12
Oxide Veins	0.31	0.43	211	1.15	0.90	-
Sulfide Veins	1.37	0.20	123	1.23	1.85	0.10
<b>Inferred Resources</b>						
Fernandez	28.65	0.05	46	0.67	1.08	0.10
Oxide Veins	0.29	0.43	238	0.81	0.91	-
Sulfide Veins	13.10	0.11	93	1.41	1.83	0.10



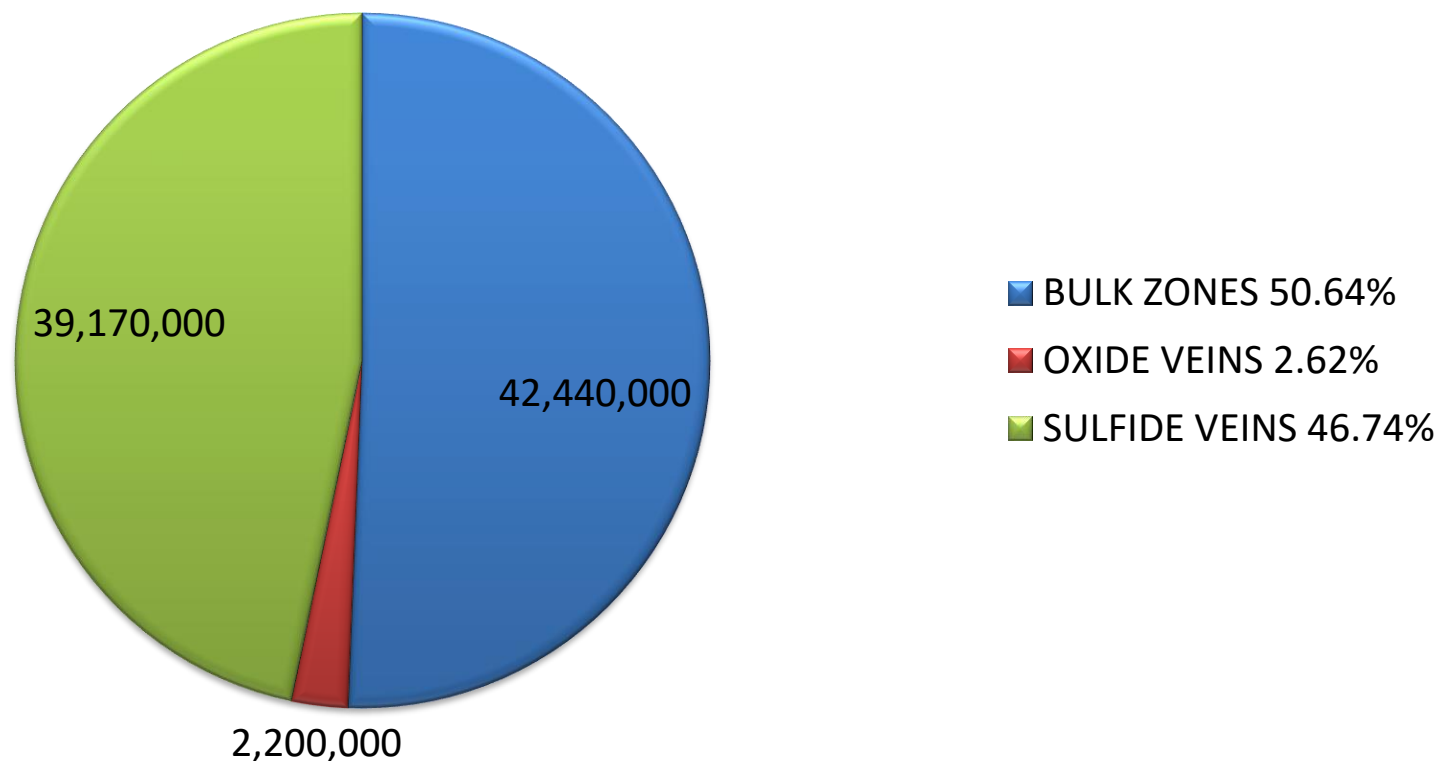
# San Diego Project Resource Estimate

**Total Indicated Resource- 31.61 million ounces Ag (Silver)**



# San Diego Project Resource Estimate

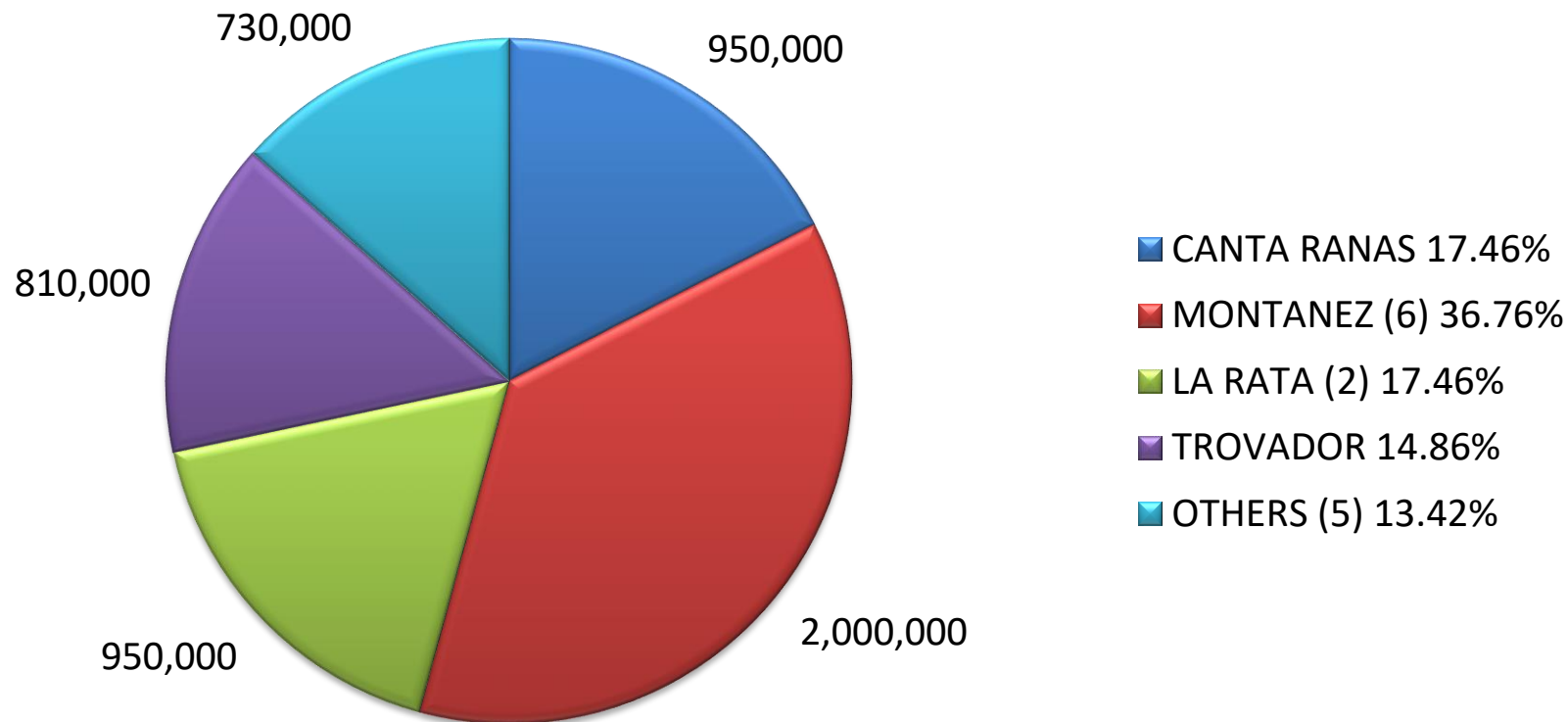
**Total Inferred Resource- 83.81 million ounces Ag (Silver)**





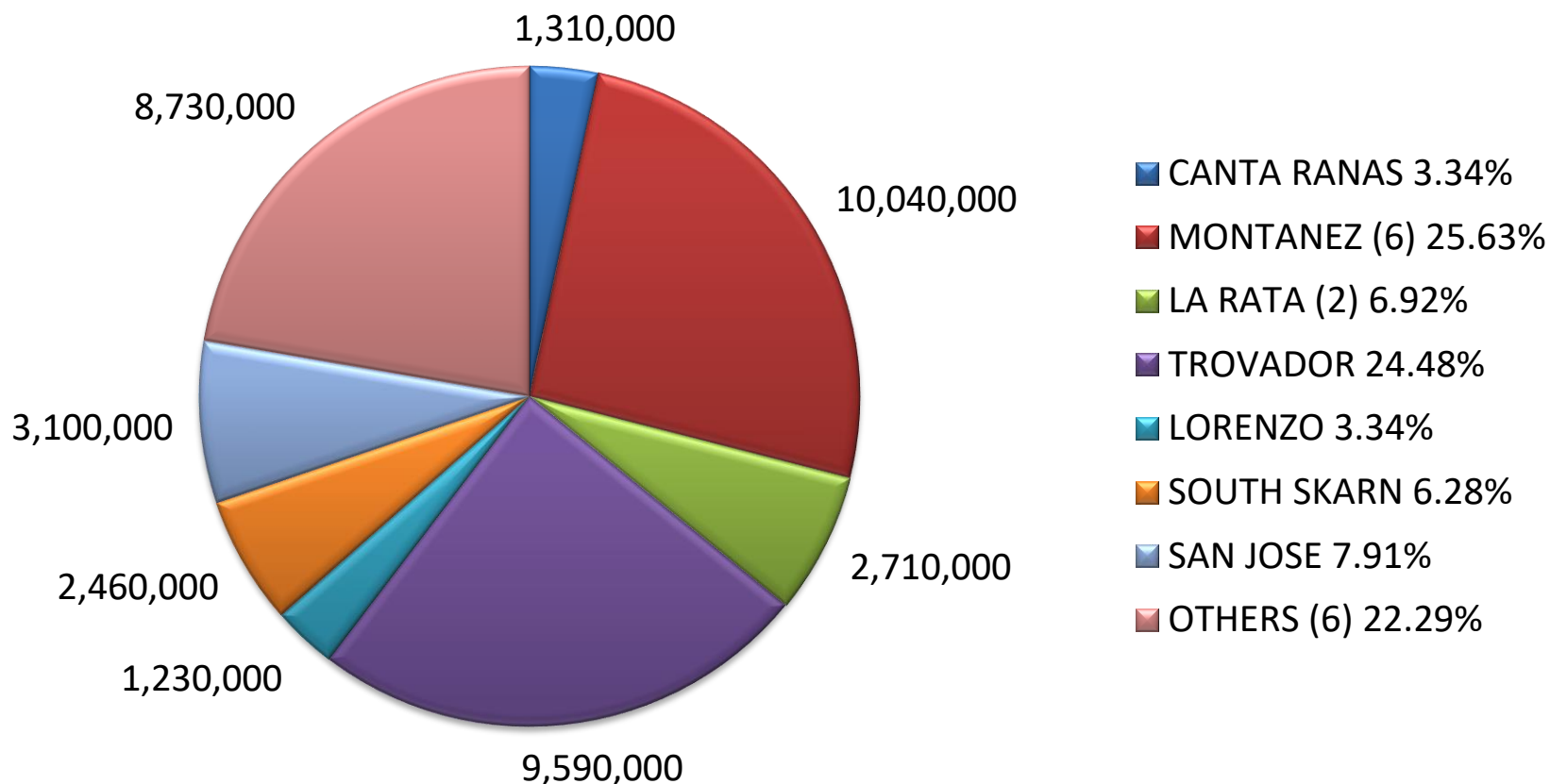
# San Diego Project Resource Estimate

## Sulfide Veins Indicated Resource- 5.44 million ounces Ag (Silver)



# San Diego Project Resource Estimate

## Sulfide Veins Inferred Resource- 39.15 million ounces Ag (Silver)



# San Diego Project Comparisons

## **Peñoles Velardeña Mine (2018):**

Reserves- 32.34 million tonnes @ 0.12 g/t Au, 18.69 g/t Ag, 0.39% Pb, 4.15% Zn, 0.14% Cu.

## **Peñoles Reina del Cobre Project (3Q2018):**

~35,000 m of definition drilling; Preliminary Resource 9.6 million tonnes @ 6.11% Zn.EQ

## **Golden Minerals Santa Juana (2015; Minera Autlan):**

Measured & Indicated Resources- 1.79 million tonnes @ 272 g/t Ag, 3.8 g/t Au, 1.4% Pb, 1.5% Zn.

Inferred Resources- 2.14 million tonnes @ 271 g/t Ag, 4.1 g/t Au, 1.5% Pb, 1.5% Zn.

## **Golden Tag Resources San Diego Project**

## **Golden Minerals Santa Juana Mine**

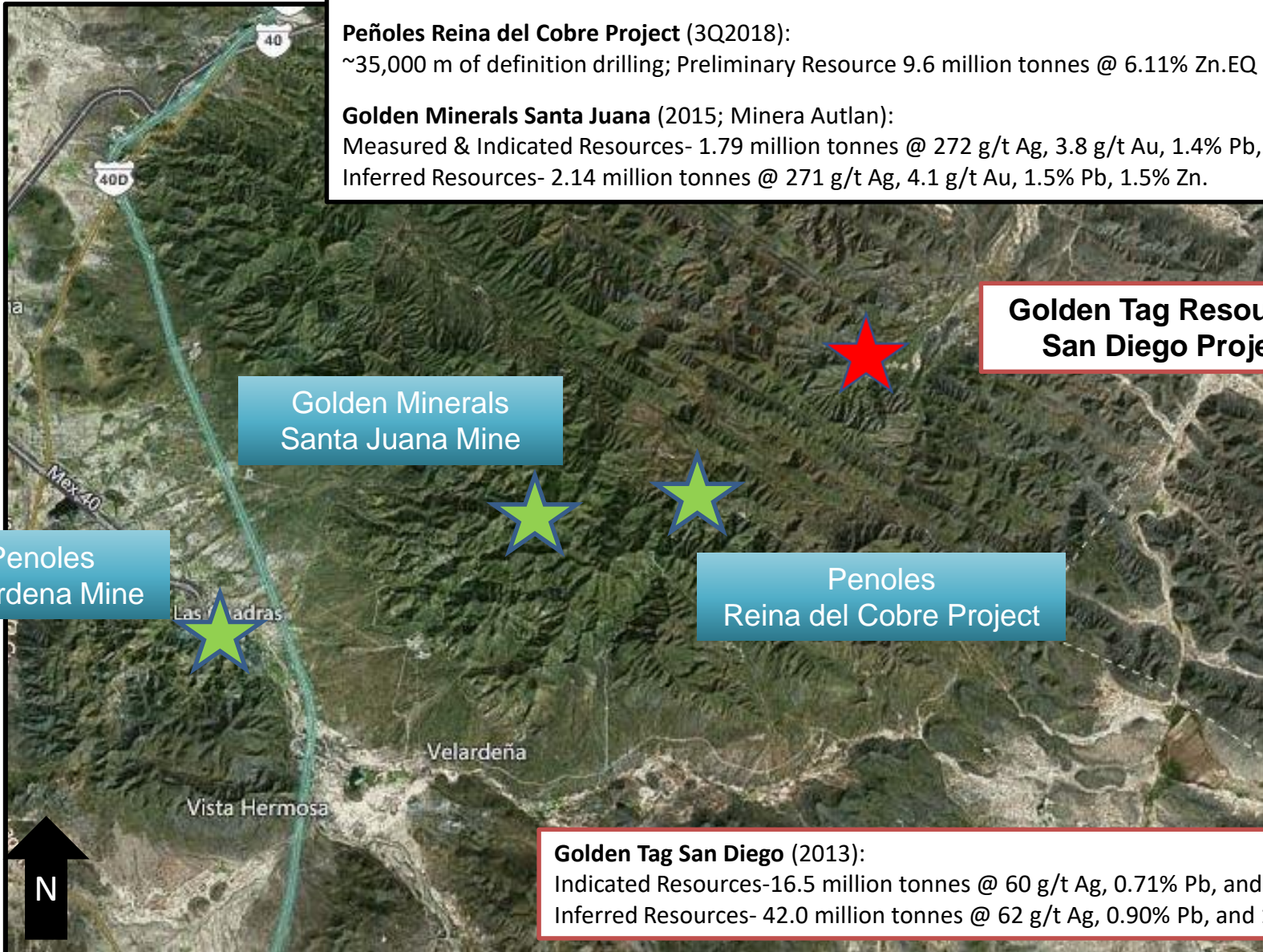
## **Peñoles Velardeña Mine**

## **Peñoles Reina del Cobre Project**

## **Golden Tag San Diego (2013):**

Indicated Resources-16.5 million tonnes @ 60 g/t Ag, 0.71% Pb, and 1.22% Zn

Inferred Resources- 42.0 million tonnes @ 62 g/t Ag, 0.90% Pb, and 1.31% Zn





# San Diego Project

## Comparisons

Reserves & Resources*	Status	Tonnes Mt	Ag g/t	Au g/t	Pb %	Zn %	Cu %
Argonaut- El Castillo	Prod- OP	65.0	10	0.37	-	-	-
Coeur- La Preciosa	PFS	37.0	105	0.17	-	-	-
Avino	Prod- U/G	16.0	77	0.63	-	-	0.37
Southern Silver	Res Est	23.0	105	0.10	1.00	3.00	0.27
Hecla-San Sebastian	Prod- U/G	2.5	200	1.70	2.50	3.50	1.60
Peñoles- Velardeña	Prod- U/G	32.0	19	0.12	0.39	4.15	0.14
Aura- Concepcion del Oro	Prod- U/G	25.0	30	0.60	1.00	0.60	2.00
Newmont- Penasquito (mill)	Prod- OP	245.0	27	0.28	0.24	0.59	-
Newmont- Penasquito (hl)	Prod- OP	48.0	20	0.17	-	-	-



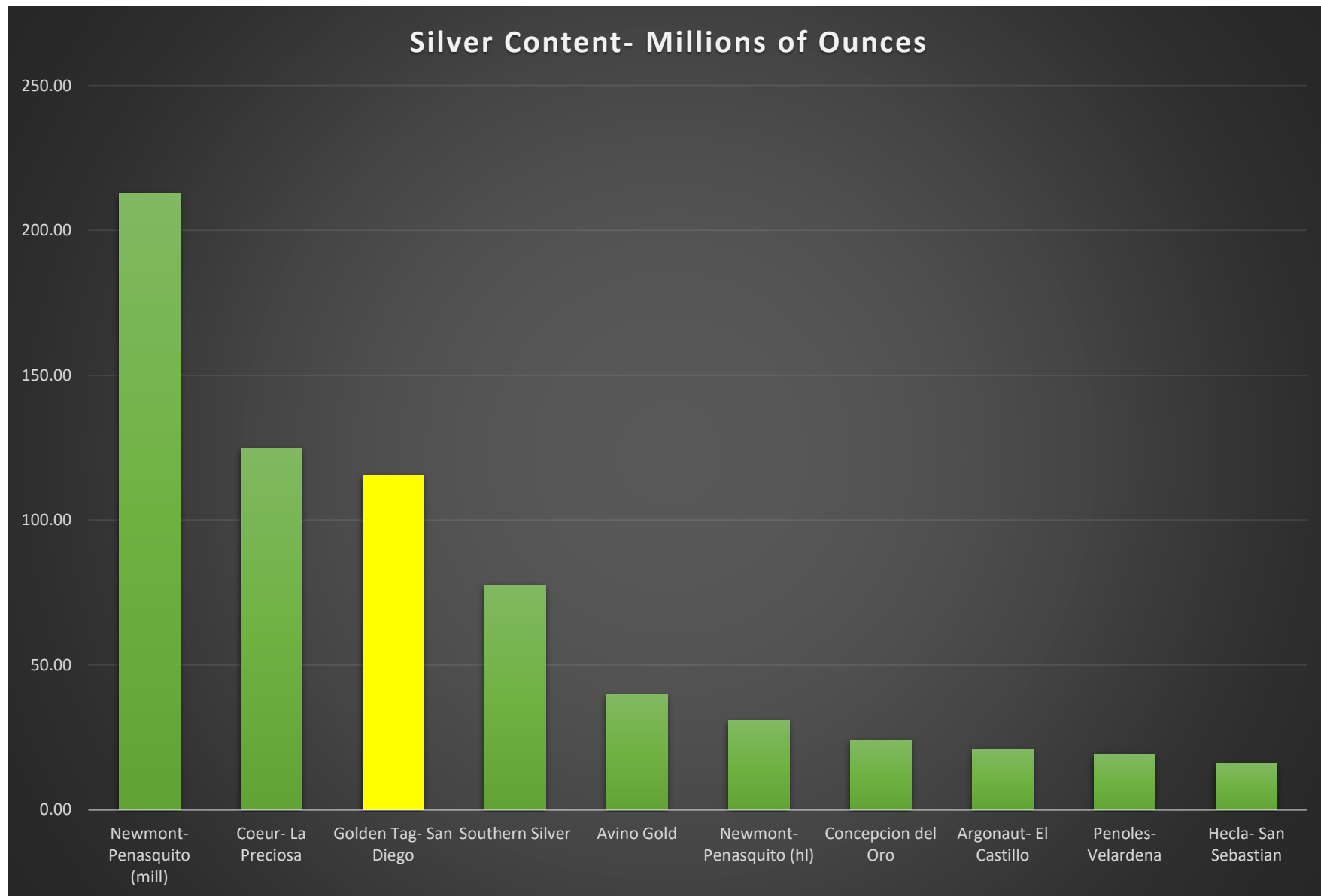
# San Diego Project

## Comparisons

San Diego Project									
Indicated Resources	Tonnes Mt	Ag g/t	Au g/t	Pb %	Zn %	Cu %	Ag.EQ g/t	Ag M oz	Zn M lbs
Oxide Veins	0.31	211	0.43	1.15	0.90	-	234	2.11	-
Sulfide Veins	1.38	123	0.20	1.23	1.85	0.10	197	5.43	56.10
Bulk Zones	14.80	51	0.06	0.70	1.17	0.12	94	24.07	381.96
Total	16.49	60	0.08	0.71	1.22	0.11	105	31.60	438.06
San Diego Project									
Inferred Resources	Tonnes Mt	Ag g/t	Au g/t	Pb %	Zn %	Cu %	Ag.EQ g/t	Ag M oz	Zn M lbs
Oxide Veins	0.29	238	0.43	0.80	0.91	0.10	261	2.20	-
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Total	42.04	62	0.07	0.90	1.31	0.10	115	83.81	1210.92
	<b>58.53</b>							<b>115.41</b>	<b>1648.98</b>
Other Currently Active Projects/Mines									
Reserves & Resources*	Tonnes Mt	Ag g/t	Au g/t	Pb %	Zn %	Cu %		Ag M oz	Zn M lbs
Argonaut- El Castillo	65.00	10	0.37	-	-	-		20.90	-
Coeur- La Preciosa	37.00	105	0.17	-	-	-		124.90	-
Avino Gold	16.00	77	0.63	-	-	0.37		39.61	-
Southern Silver	23.00	105	0.10	1.00	3.00	0.27		77.64	1521.19
Hecla- San Sebastian	2.50	200	1.70	2.50	3.50	1.60		16.08	192.90
Peñoles- Velardeña	32.00	19	0.12	0.39	4.15	0.14		19.23	2927.74
Aura- Concepcion del Oro	25.00	30	0.60	1.00	0.60	2.00		24.11	330.69
Newmont- Penasquito (mill)	245.00	27	0.28	0.24	0.59	-		212.67	3186.78
Newmont- Penasquito (hl)	48.00	20	0.17	-	-	-		30.86	-

\*Reserves & Resources are lumped together for general comparison purposes only. These numbers are approximate and are not to be considered accurate. These numbers were compiled from current information available, however, different commodity prices were used by different projects. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. San Diego Resources are from 2013 SGS study with Ag price of US\$28 an ounce.



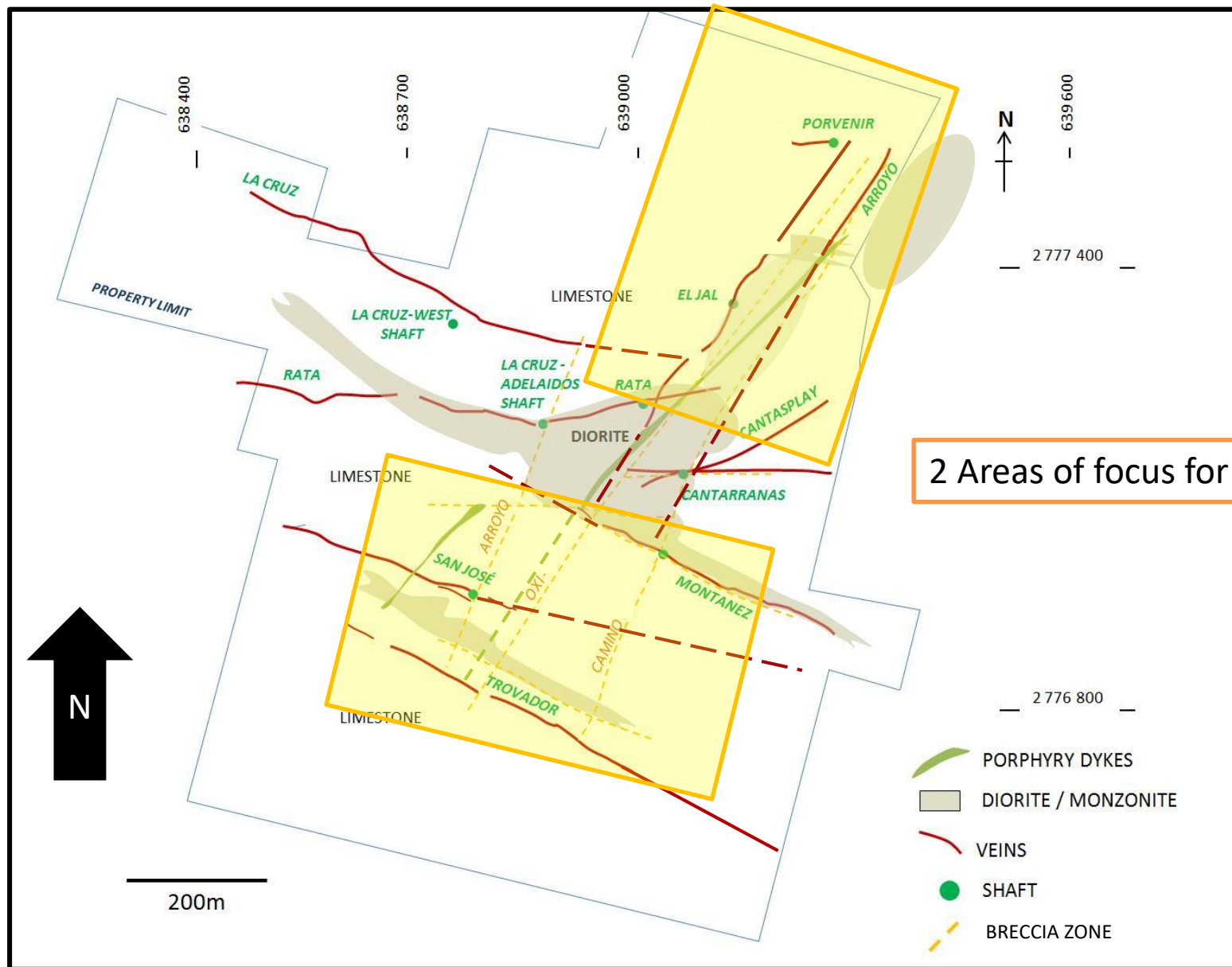


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## PROJECT POTENTIAL

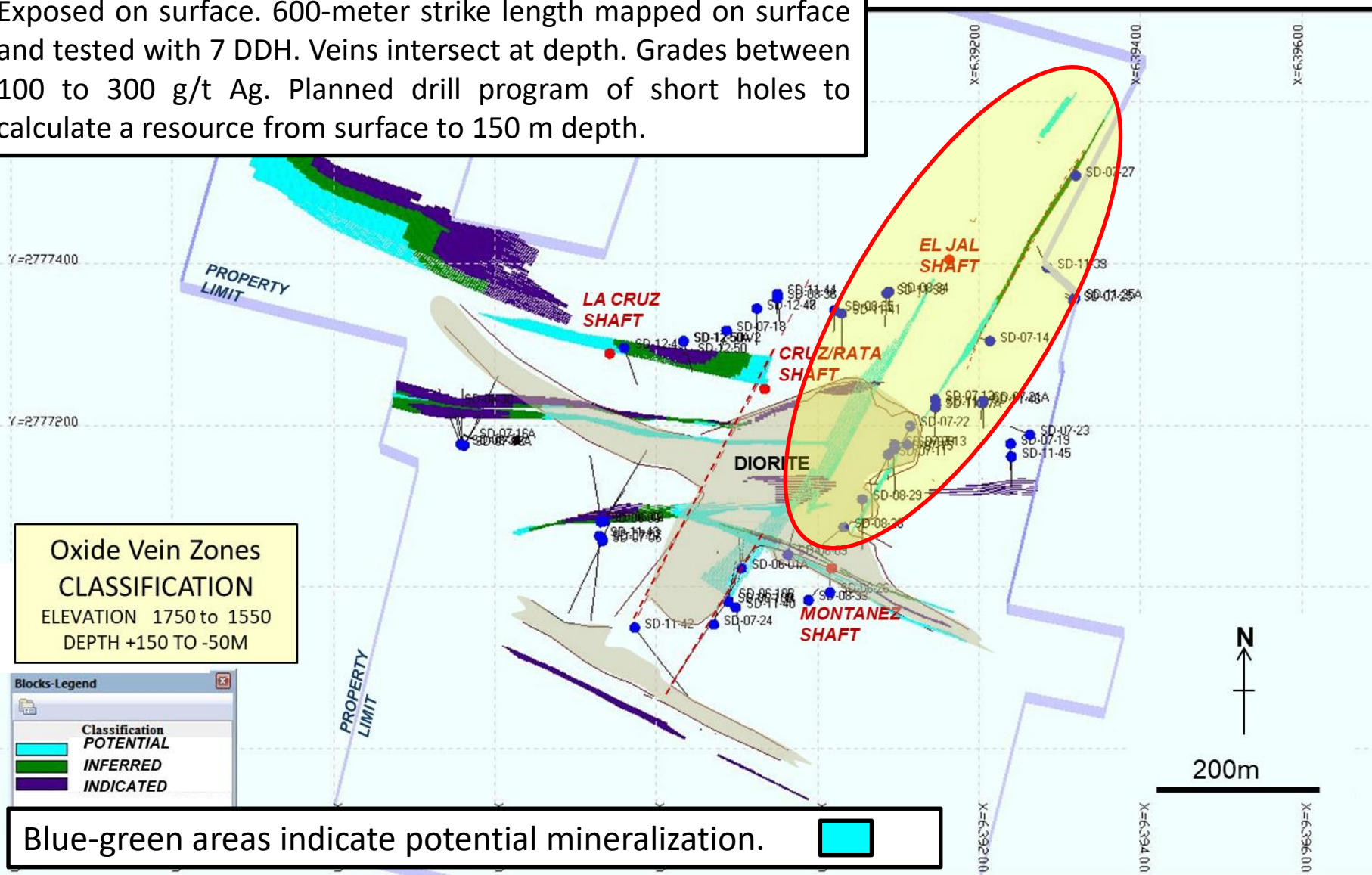
# San Diego Project

## Drilling



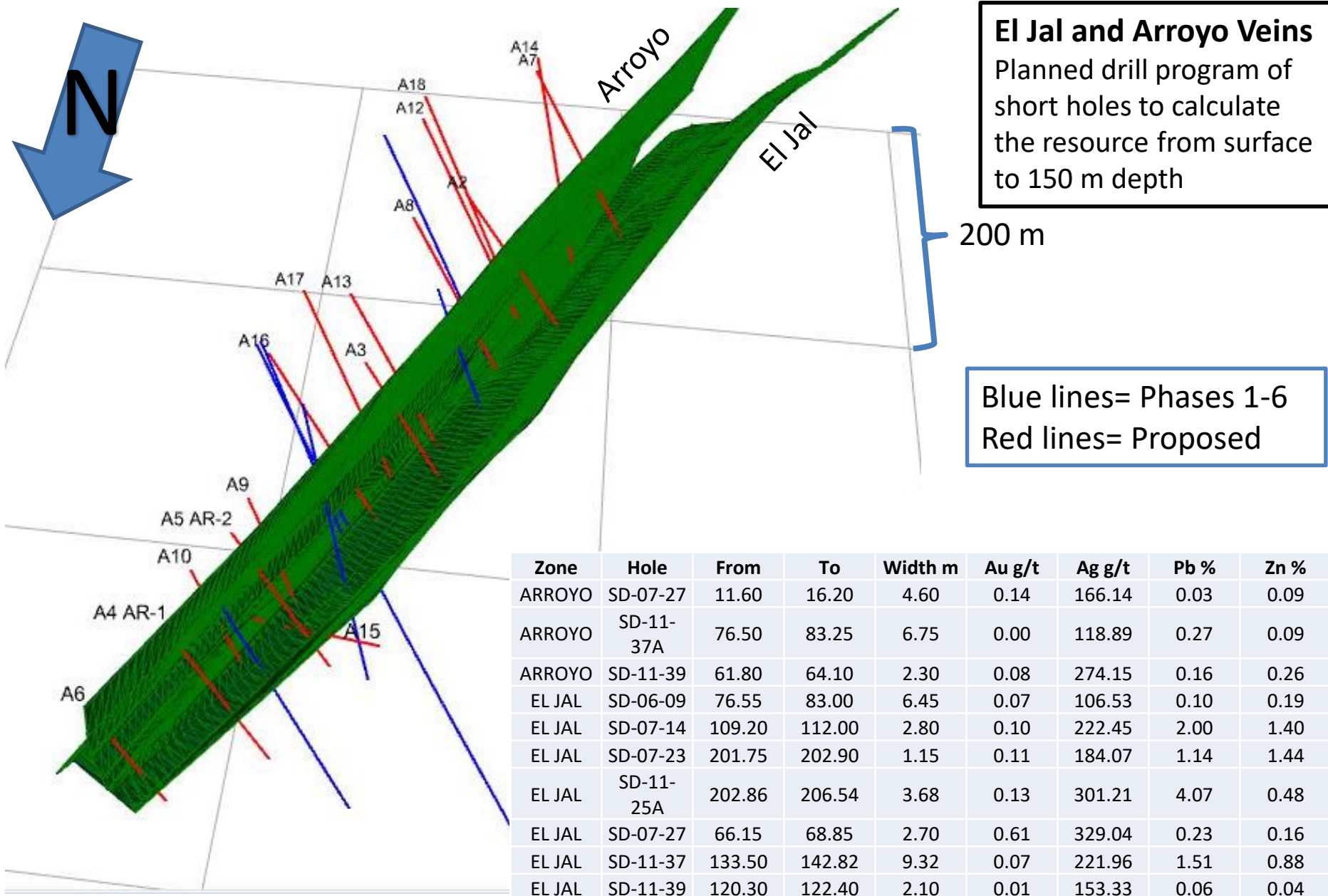
**GOLDEN TAG**  
RESOURCES LTD.

Exposed on surface. 600-meter strike length mapped on surface and tested with 7 DDH. Veins intersect at depth. Grades between 100 to 300 g/t Ag. Planned drill program of short holes to calculate a resource from surface to 150 m depth.

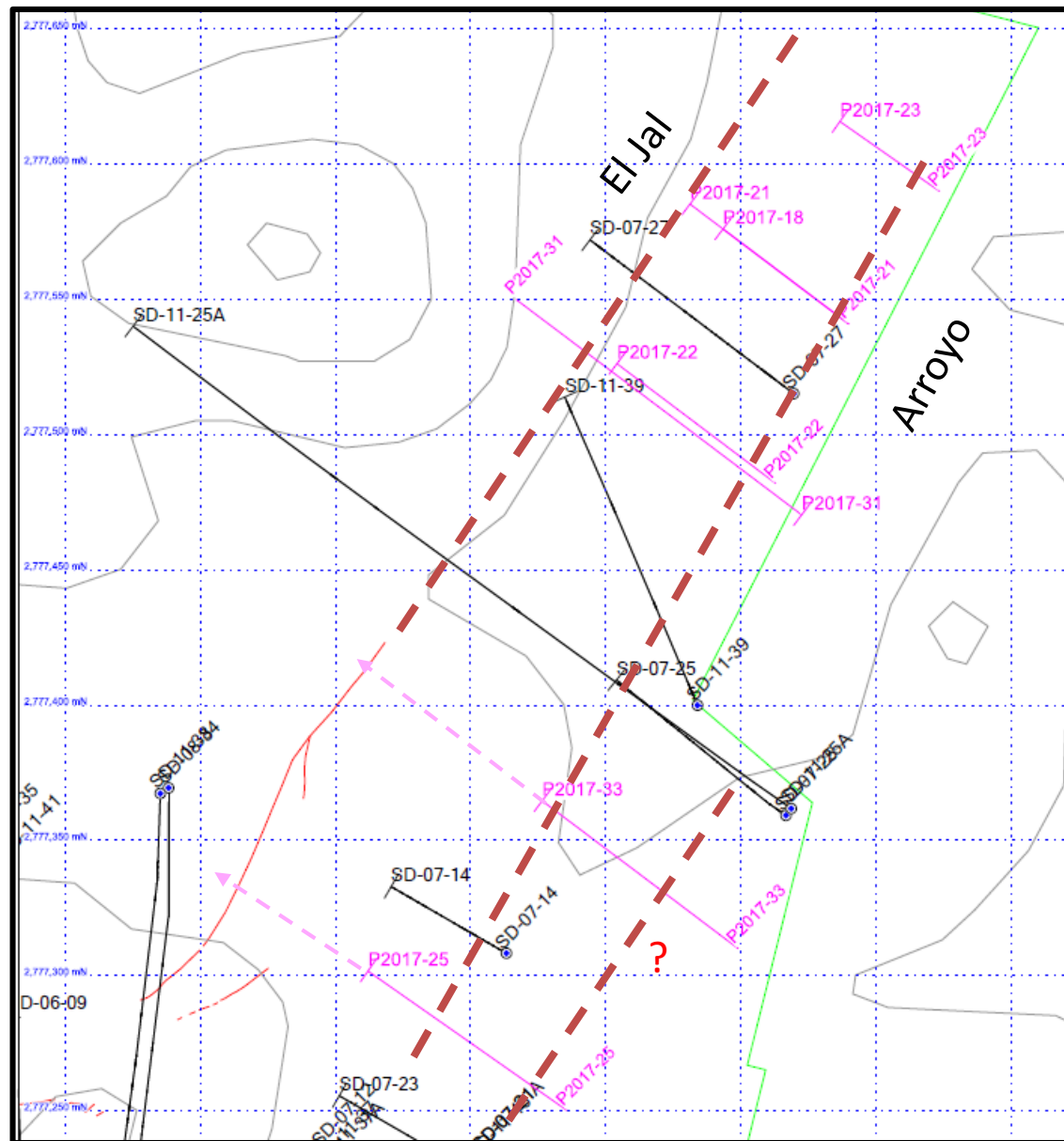


# San Diego Project

## Arroyo & El Jal



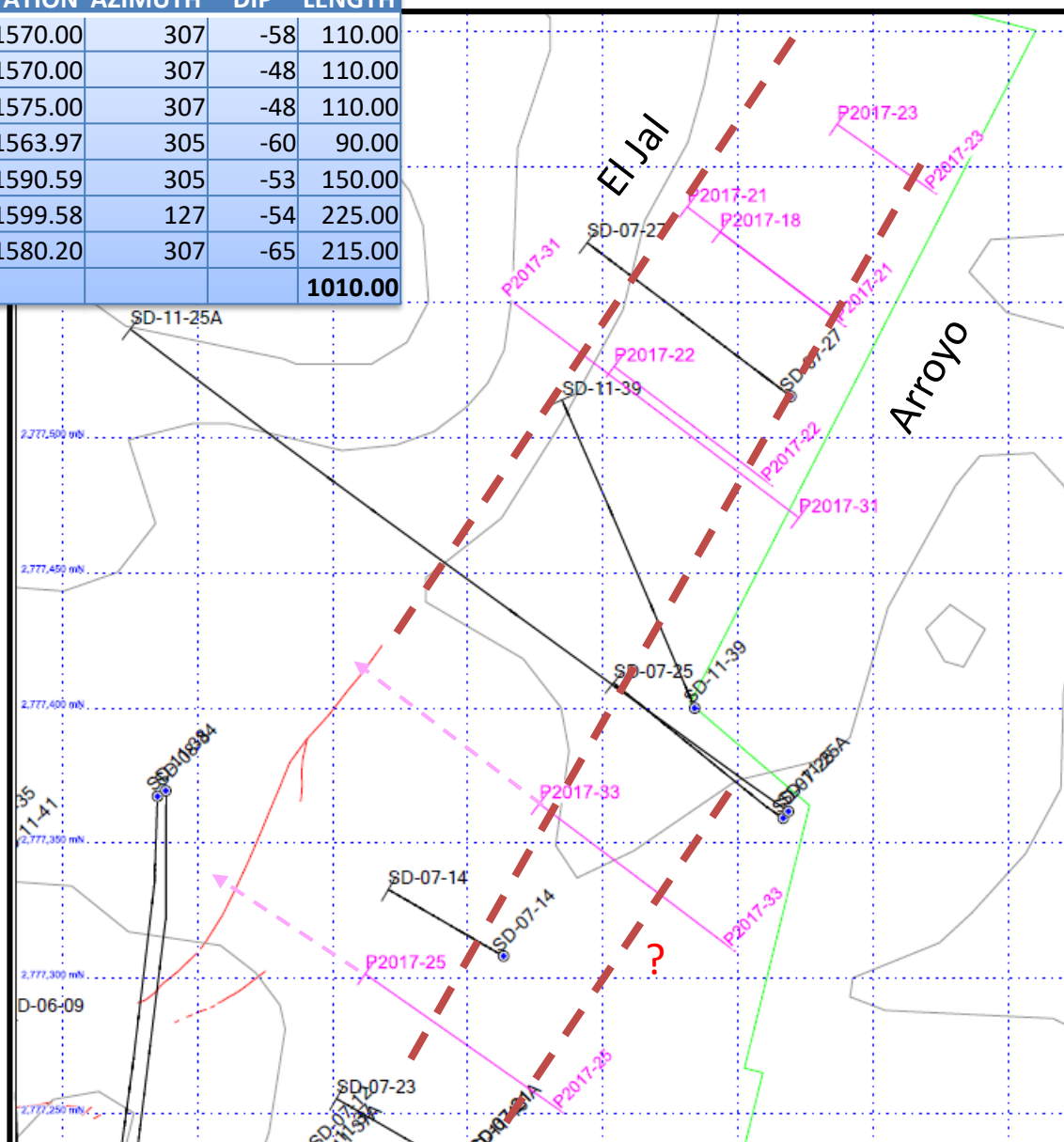
# Arroyo & El Jal



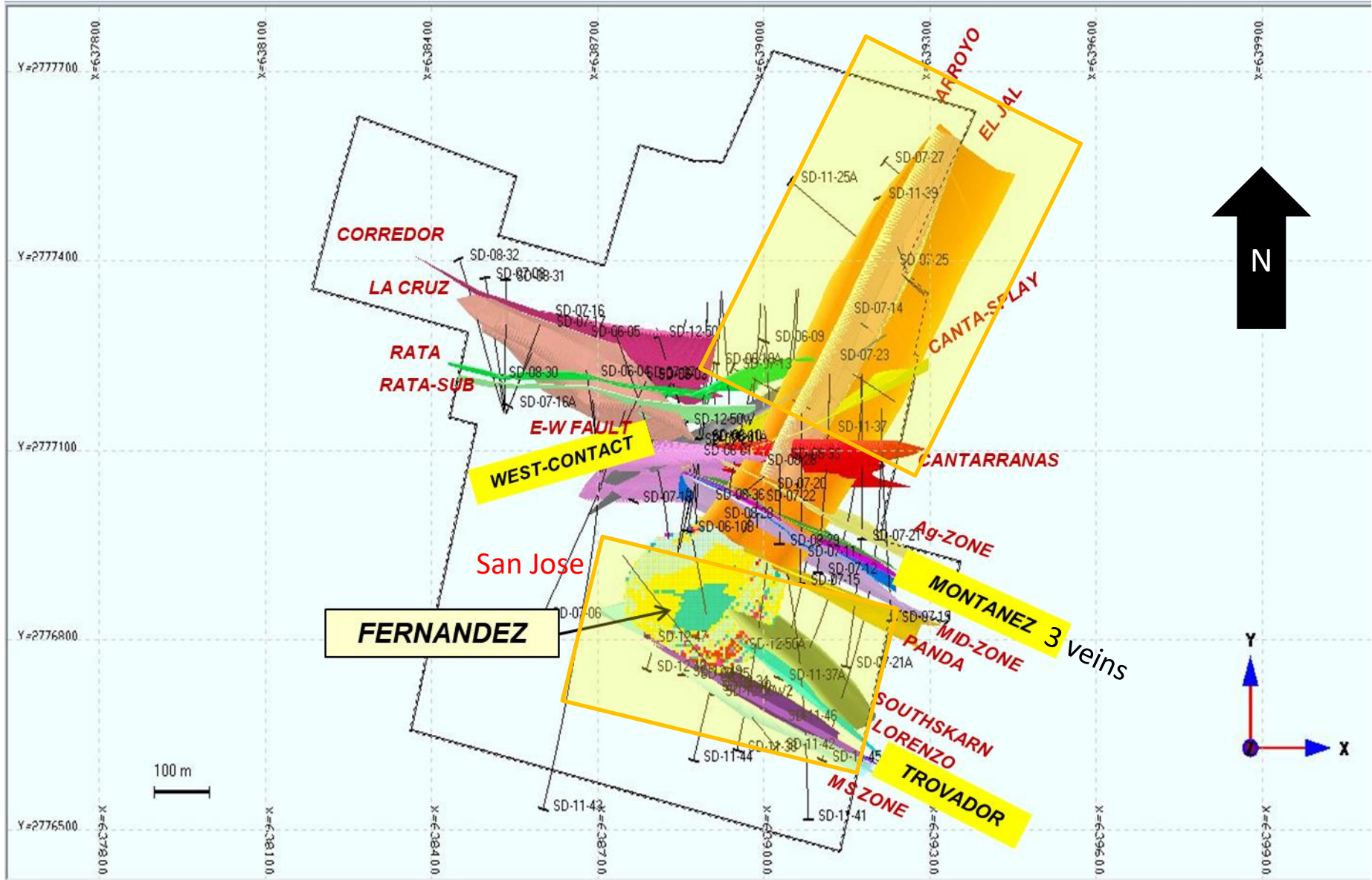


# Arroyo & El Jal

P2017-18	639340.00	2777541.00	1570.00	307	-58	110.00
P2017-21	639340.00	2777541.00	1570.00	307	-48	110.00
P2017-22	639313.00	2777482.00	1575.00	307	-48	110.00
P2017-23	639373.59	2777590.00	1563.97	305	-60	90.00
P2017-25	639236.00	2777250.00	1590.59	305	-53	150.00
P2017-31	639216.94	2777550.00	1599.58	127	-54	225.00
P2017-33	639299.11	2777310.00	1580.20	307	-65	215.00
						<b>1010.00</b>



# Drilling



## Trovador Drill Results

Hole	From	To	Width	Zn.EQ %	Au g/t	Ag g/t	Pb %	Zn %	Cu %
SD-08-34	1254.95	1267.55	12.60	1.24	0.01	12.18	0.15	0.83	0.13
SD-08-35	1062.95	1075.95	13.00	2.37	0.02	40.89	0.35	1.16	0.21
SD-11-38	909.10	936.85	27.75	2.56	0.03	48.62	0.65	0.89	0.10
SD-11-40	782.08	838.20	56.12	2.24	0.02	42.88	0.57	0.77	0.10
SD-11-41	917.18	931.99	14.81	2.72	0.02	47.00	0.96	0.78	0.11
SD-11-42	445.50	452.53	7.03	5.28	0.21	87.65	2.06	1.39	0.08
SD-11-44	988.20	1016.62	28.42	9.79	0.11	177.92	1.86	4.20	0.26
SD-11-45	1118.30	1125.93	7.63	3.33	0.01	68.94	0.54	1.34	0.13
SD-11-46	1228.35	1234.45	6.10	1.60	0.01	15.96	0.26	1.01	0.10
SD-12-47	1004.35	1011.27	6.92	5.52	0.01	66.85	0.90	3.22	0.28
SD-12-48	814.00	833.45	19.45	1.77	0.05	33.02	0.46	0.62	0.06
SD-12-49	1018.55	1035.35	16.80	12.77	0.15	117.97	1.12	9.18	0.43
SD-12-50W2	1076.80	1092.65	15.85	2.62	0.01	26.00	0.24	1.83	0.27

## MS Zone Drill Results

Hole	From	To	Width	Zn.EQ %	Au g/t	Ag g/t	Pb %	Zn %	Cu%
SD-08-34	1298.80	1300.50	1.70	2.89	0.00	7.00	0.03	2.71	0.32
SD-08-35	1075.95	1078.70	2.75	4.23	0.02	43.22	0.22	3.10	0.44
SD-11-38	962.25	964.95	2.70	10.18	0.37	184.39	3.13	3.19	0.12
SD-11-41	941.36	942.78	1.42	8.19	0.00	123.97	2.01	3.58	0.11
SD-11-42	515.45	520.42	4.97	6.90	0.47	111.94	2.53	2.03	0.06
SD-11-44	1020.68	1025.60	4.92	9.43	0.37	152.16	2.59	3.65	0.12
SD-11-45	1156.46	1158.07	1.61	3.23	0.00	33.54	0.08	2.45	0.25
SD-12-47	1025.10	1026.63	1.53	5.65	0.01	23.97	0.64	4.51	0.17
SD-12-48	831.30	833.45	2.15	3.40	0.18	59.97	0.90	1.24	0.07
SD-12-49	1071.75	1073.60	1.85	4.12	0.04	86.44	0.65	1.66	0.18
SD-12-50W2	1112.05	1114.30	2.25	3.19	0.01	17.66	0.08	2.74	0.31

NOTE: core lengths do not necessarily represent widths; Zn.EQ % = [Zn %] + [0.021 \* Ag g/t] + [0.996 \* Pb%]

# San Diego Project

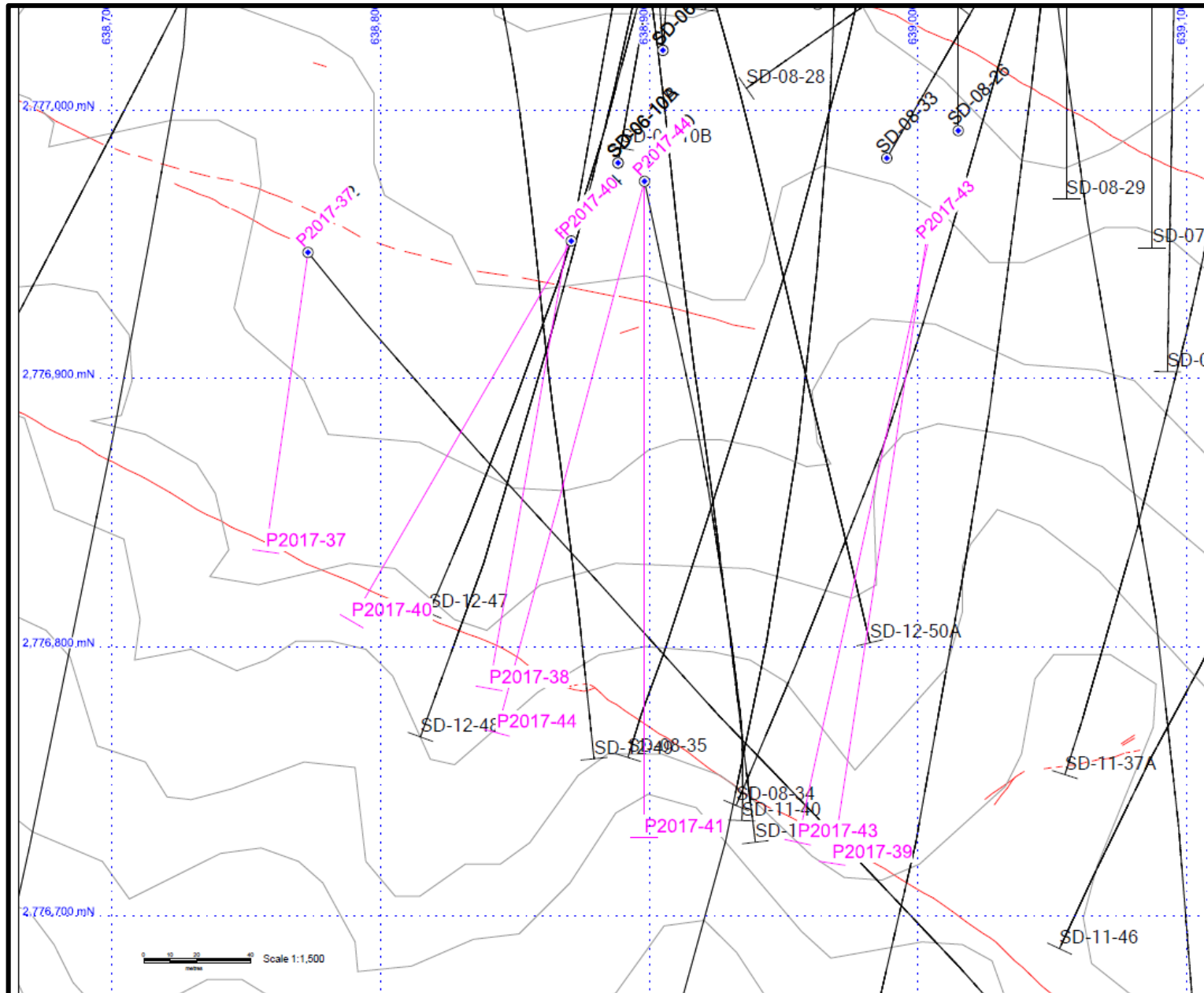
Trovador  
Underground Sampling



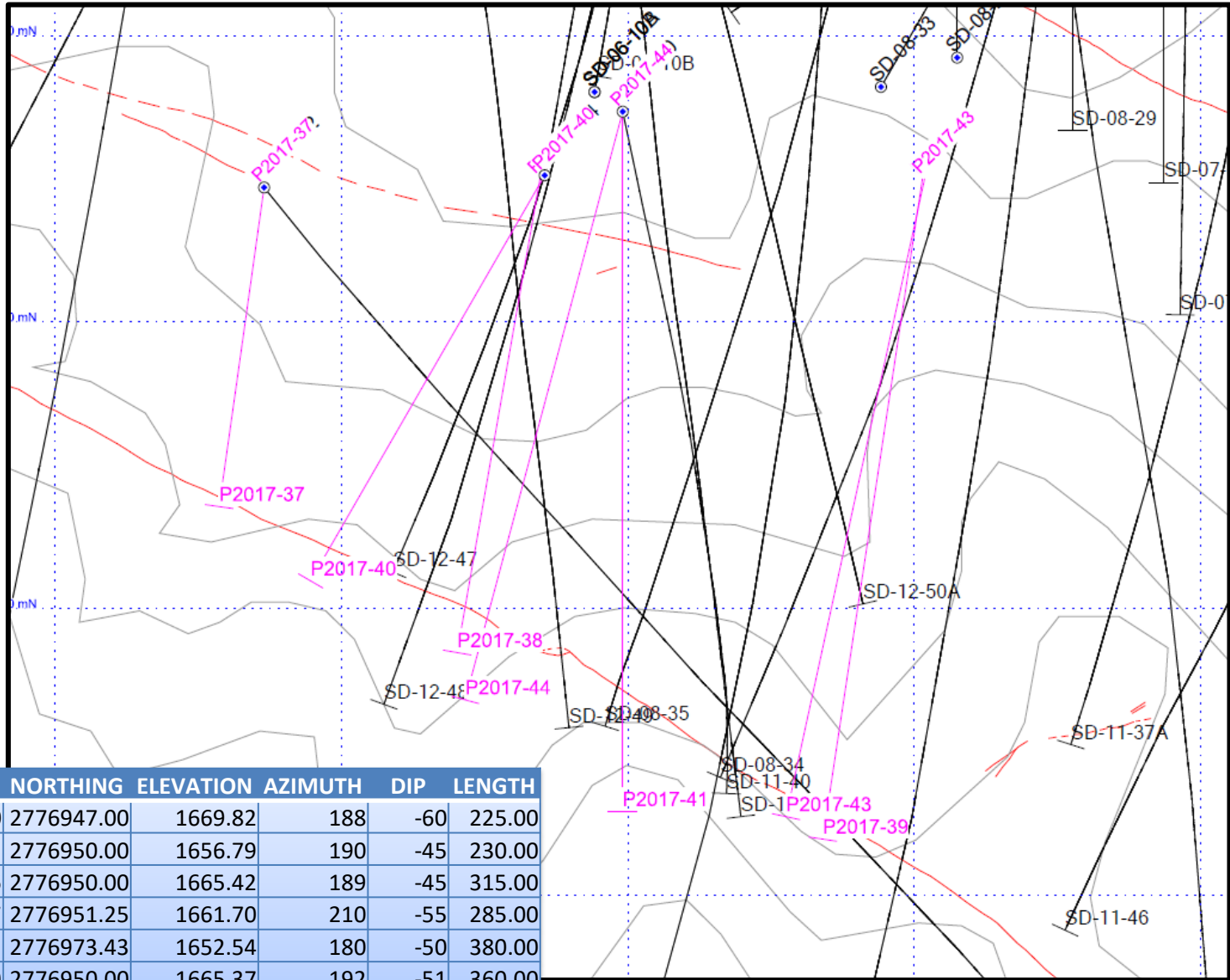
Sample	Elevation	Depth m	Au g/t	Ag g/t	Pb %	Zn %	Cu %	Sample	Elevation	Depth m	Au g/t	Ag g/t	Pb %	Zn %	Cu %
9925	1751.00	3.00	0.20	1290.00	4.00	2.20	0.40	9371	1554.00	200.00	0.50	597.00	4.80	3.30	0.20
9926	1748.00	6.00	0.40	381.00	7.90	1.10	0.20	9372	1554.00	200.00	0.30	520.00	2.10	2.40	0.10
9930	1744.00	10.00	0.20	364.00	0.50	0.80	0.00	9397	1554.00	200.00	0.60	239.00	3.00	1.50	0.10
9931	1744.00	10.00	0.40	385.00	0.90	1.10	0.20	9654	1554.00	200.00	1.10	411.00	2.70	0.50	0.20
9685	1734.00	20.00	5.70	290.00	0.30	0.10	0.10	9248	1553.00	201.00	0.20	203.00	1.10	0.60	0.10
9929	1731.00	23.00	0.40	6550.00	1.10	4.30	0.20	9368	1553.00	201.00	0.70	704.00	4.60	7.00	0.10
9927	1728.00	26.00	0.40	93.00	1.60	0.20	0.10	9370	1553.00	201.00	0.50	501.00	1.50	3.30	0.10
9928	1728.00	26.00	0.90	650.00	3.70	0.40	0.30	9373	1553.00	201.00	0.30	39.00	0.30	0.30	0.00
9932	1724.00	30.00	0.30	621.00	0.20	2.00	0.00	9374	1553.00	201.00	0.40	104.00	0.70	0.80	0.00
9694	1710.00	44.00	0.50	3350.00	19.60	11.20	0.80	9394	1553.00	201.00	1.00	315.00	0.60	0.40	0.00
9693	1709.00	45.00	0.40	837.00	7.60	2.60	0.30	9395	1553.00	201.00	0.80	88.00	0.40	0.60	0.00
9691	1703.00	51.00	0.10	401.00	1.40	0.90	0.10	9396	1553.00	201.00	1.40	176.00	2.60	1.00	0.10
9692	1698.00	56.00	0.50	106.00	1.00	1.30	0.10	9655	1553.00	201.00	0.30	190.00	3.20	0.50	0.10
9198	1683.00	71.00	0.10	66.00	0.30	0.30	0.00	9249	1552.00	202.00	0.20	535.00	0.90	0.70	0.10
9199	1682.00	72.00	0.10	3585.00	6.30	0.70	0.30	9365	1552.00	202.00	0.40	412.00	5.00	3.60	0.10
7736	1681.00	73.00	0.60	287.00	6.90	3.50	0.50	9367	1552.00	202.00	0.30	798.00	0.60	1.00	0.10
9246	1681.00	73.00	0.80	844.00	2.90	2.10	0.10	9369	1552.00	202.00	0.60	545.00	2.30	4.30	0.10
9359	1654.00	100.00	0.20	842.00	1.60	1.80	0.20	9398	1552.00	202.00	1.00	536.00	2.10	0.60	0.10
9361	1652.00	102.00	0.20	46.00	0.40	0.70	0.00	9399	1552.00	202.00	0.70	600.00	1.80	0.30	0.10
9363	1652.00	102.00	0.30	134.00	2.10	1.20	0.10	9650	1552.00	202.00	1.20	164.00	0.50	0.30	0.00
9358	1651.00	103.00	0.40	460.00	1.00	0.80	0.10	9651	1552.00	202.00	1.00	184.00	1.60	0.40	0.00
9360	1651.00	103.00	0.40	364.00	1.80	0.30	0.10	9652	1552.00	202.00	0.80	282.00	15.20	0.50	0.10
9357	1650.00	104.00	0.40	301.00	1.50	0.90	0.10	9653	1552.00	202.00	0.50	324.00	3.90	0.80	0.10
9355	1648.00	106.00	0.50	311.00	0.30	0.30	0.00	9656	1552.00	202.00	0.30	115.00	1.30	0.20	0.00
9938	1582.00	172.00	0.10	238.00	1.00	0.30	0.00	9657	1552.00	202.00	0.40	33.00	0.20	0.10	0.00
9937	1581.00	173.00	0.10	135.00	0.60	0.30	0.00	9658	1552.00	202.00	0.40	72.00	0.30	0.10	0.00
9939	1579.00	175.00	0.10	217.00	2.30	0.20	0.10	9247	1551.00	203.00	0.40	390.00	2.30	0.90	0.10
9940	1578.00	176.00	0.10	360.00	0.40	0.60	0.10	9364	1551.00	203.00	0.10	634.00	3.50	3.10	0.10
9941	1578.00	176.00	0.10	780.00	1.30	0.70	0.10	9366	1551.00	203.00	0.80	296.00	1.70	1.00	0.10
9942	1577.00	177.00	0.10	337.00	0.90	0.90	0.10								



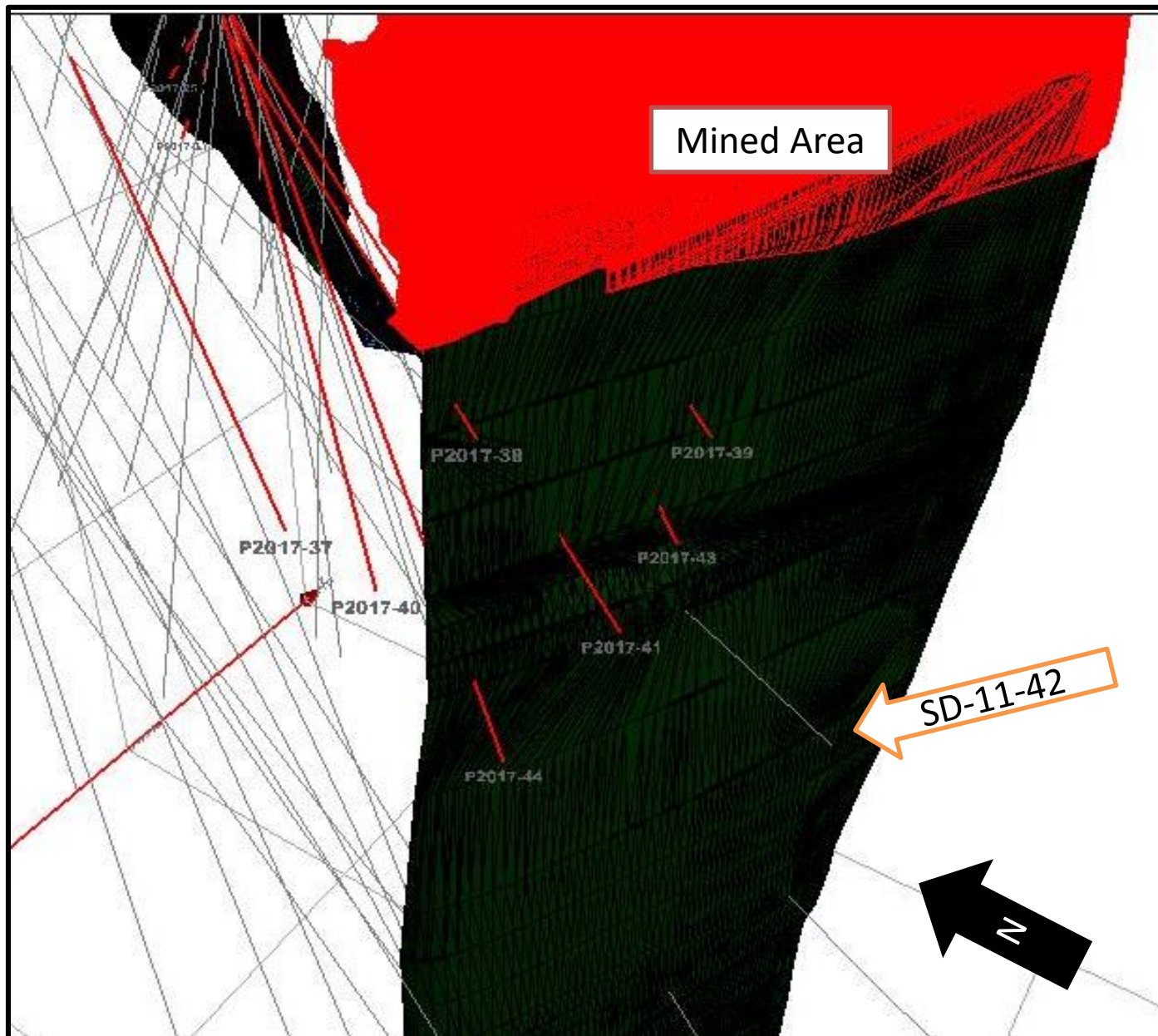
# San Diego Project MS & Trovador



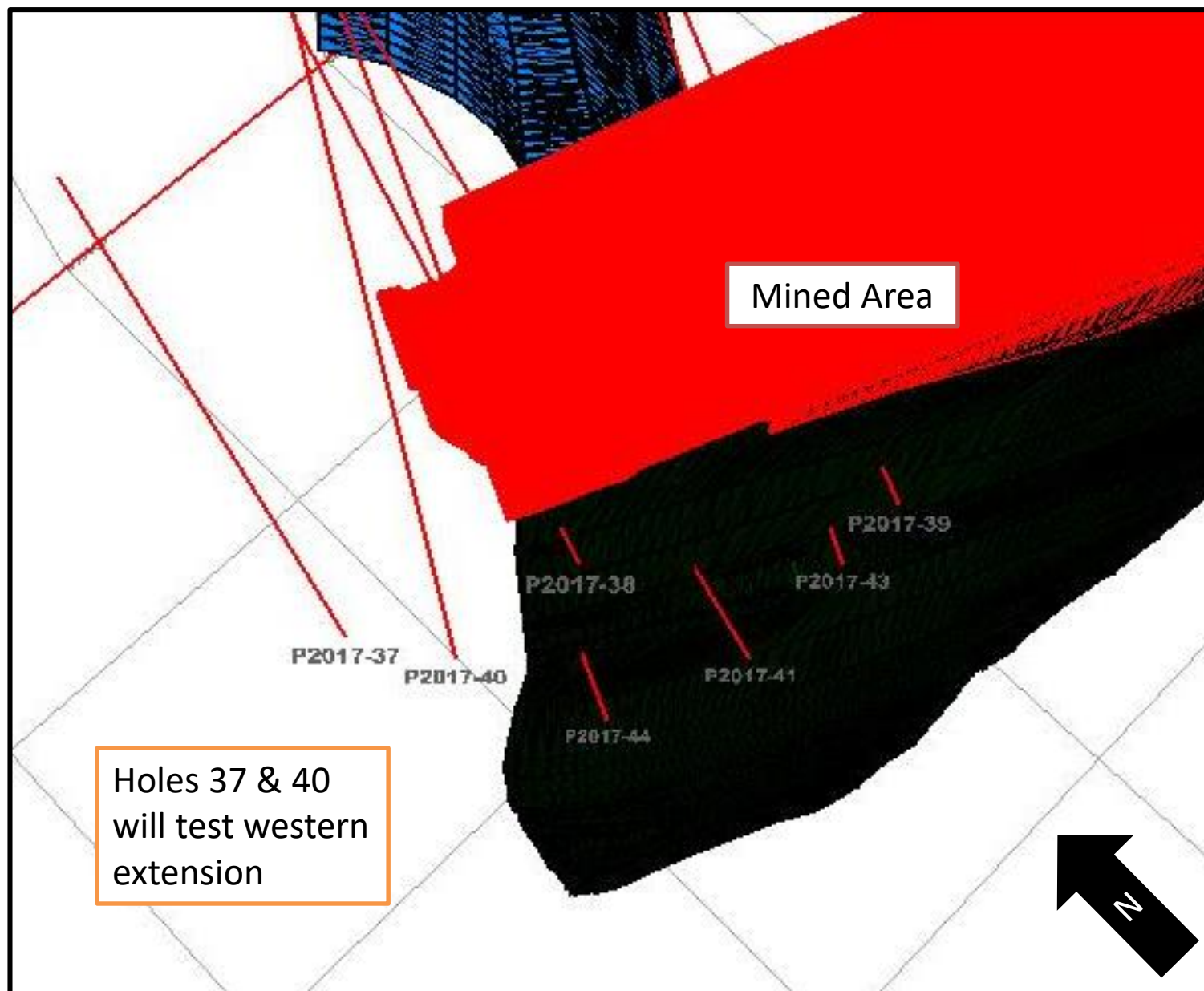
# MS & Trovador



ZONE	HOLE	EASTING	NORTHING	ELEVATION	AZIMUTH	DIP	LENGTH
TROVADOR	P2017-37	638773.00	2776947.00	1669.82	188	-60	225.00
	P2017-38	638869.31	2776950.00	1656.79	190	-45	230.00
	P2017-39	639002.86	2776950.00	1665.42	189	-45	315.00
	P2017-40	638870.97	2776951.25	1661.70	210	-55	285.00
	P2017-41	638898.21	2776973.43	1652.54	180	-50	380.00
	P2017-43	639003.60	2776950.00	1665.37	192	-51	360.00
	P2017-44	638898.21	2776973.43	1652.54	195	-60	425.00
							2220.00



# San Diego Project MS & Trovador





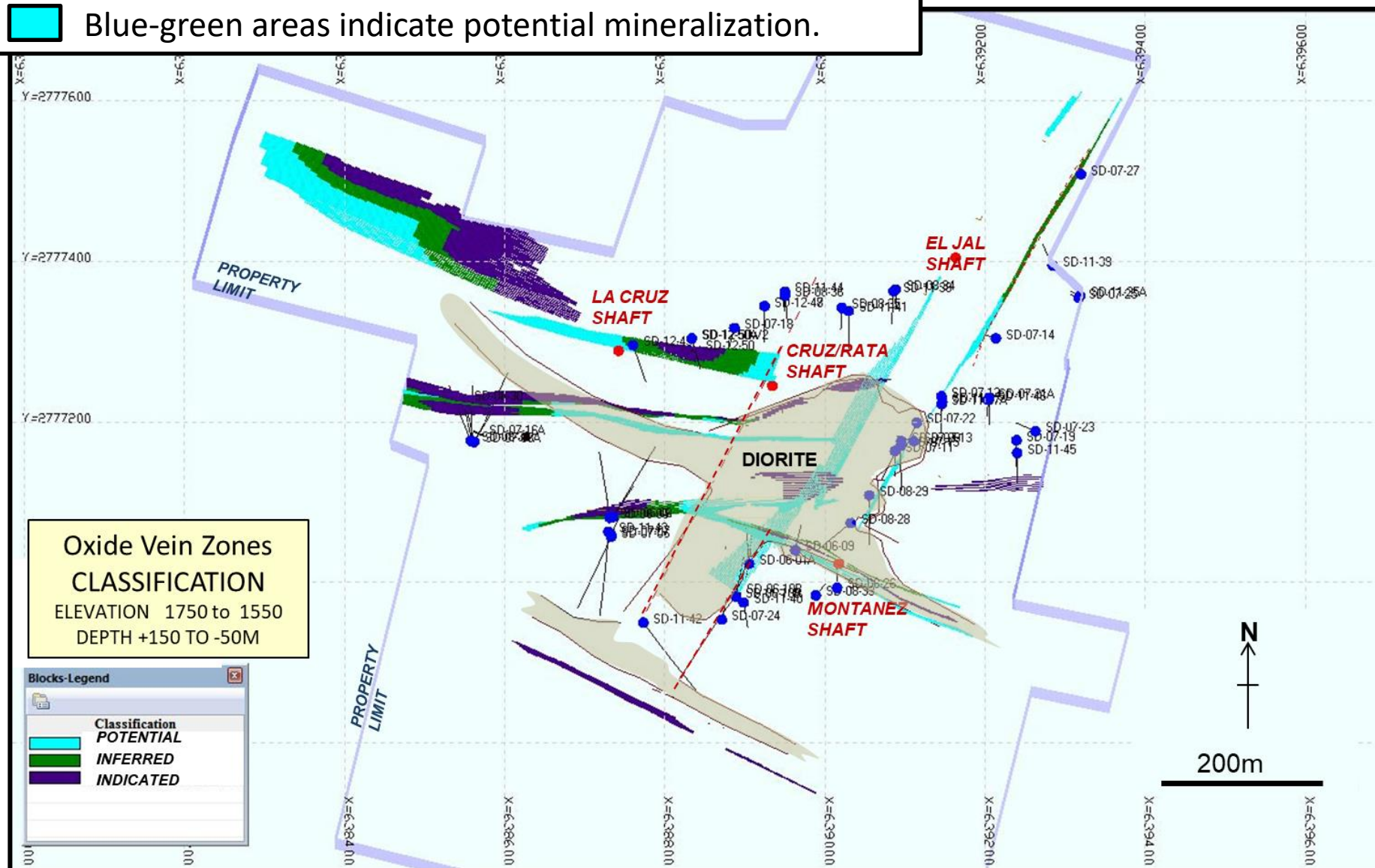
## APPENDIX

# San Diego Project

Potential

*Higher-grade oxide portions of veins.*

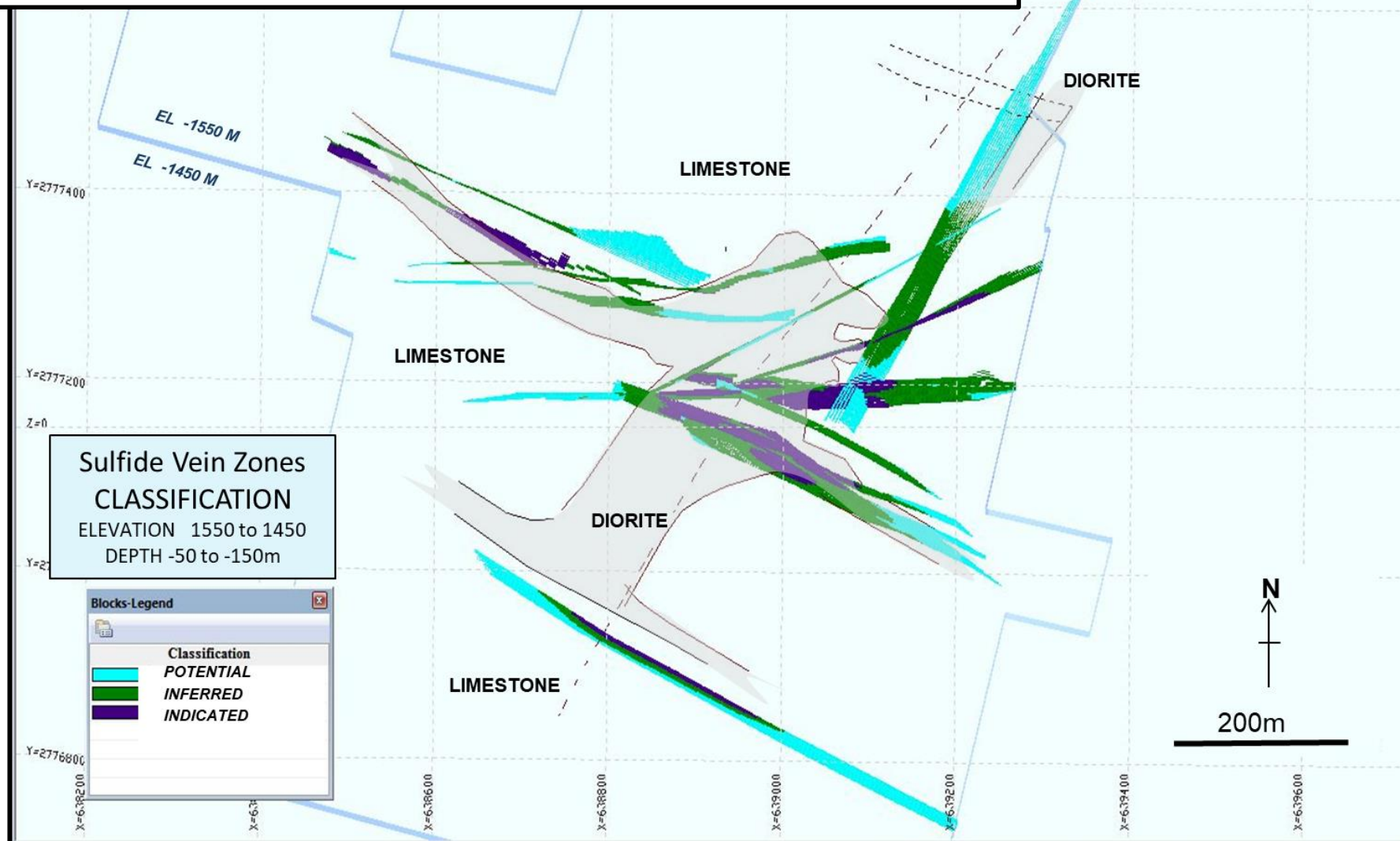
Blue-green areas indicate potential mineralization.



# San Diego Project Potential

*Filling the gaps in the shallower portions of the veins.  
Intersections of veins which often results in shoots and chimneys.*

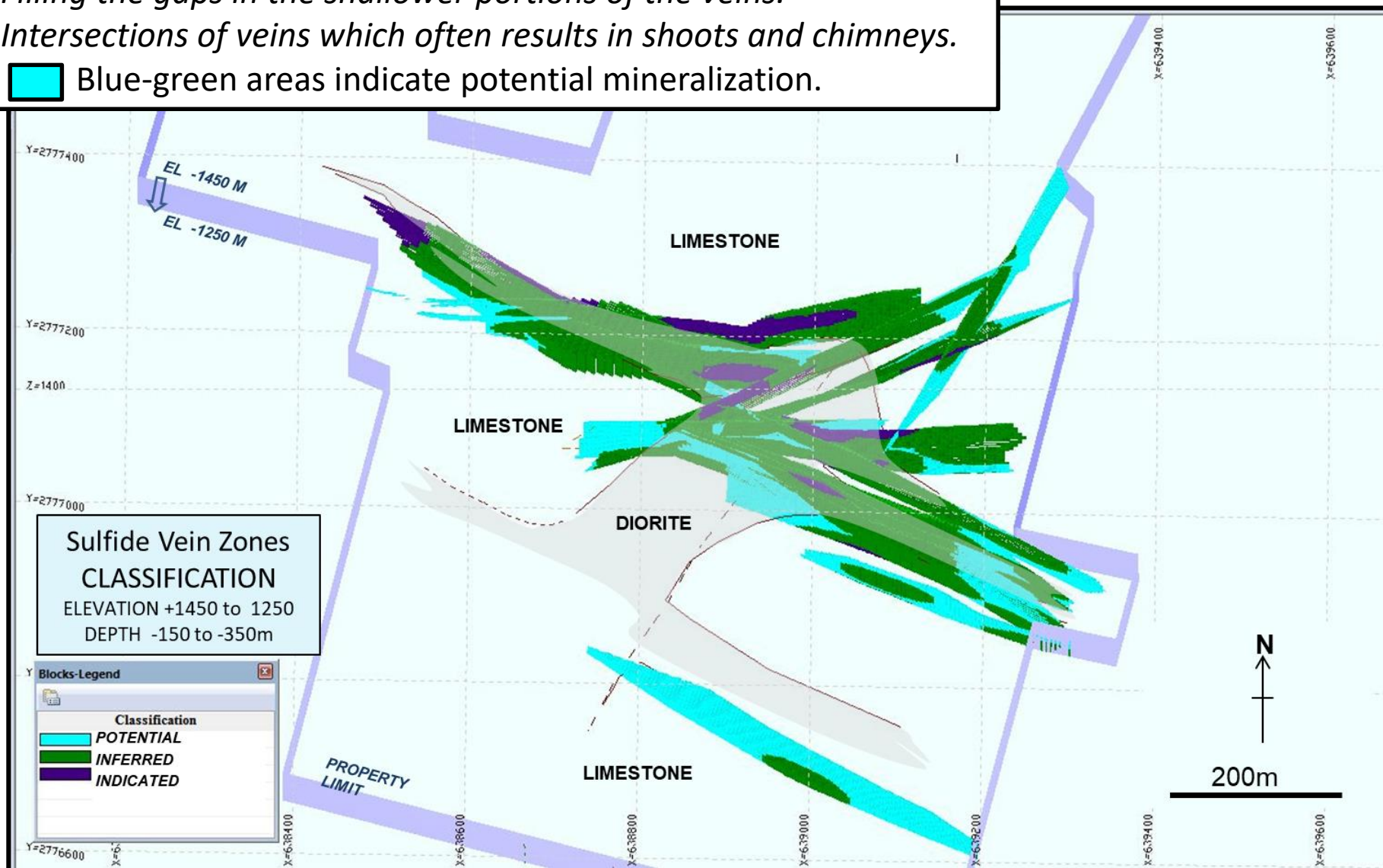
Blue-green areas indicate potential mineralization.



# San Diego Project Potential

*Filling the gaps in the shallower portions of the veins.  
Intersections of veins which often results in shoots and chimneys.*

Blue-green areas indicate potential mineralization.





### Fernandez Zone

 Blue-green areas indicate potential mineralization.

