OCTOBER 2021
Issue No. 104
www.chilexploregroup.cl

Chile Explore Report

MONTERO'S WINDING PATH FROM LI TO CU, AFRICA TO CHILE

THE LANDSCAPE IS SPEAKING TO US: OVERLOOKED SAMPLING METHODS THAT MAY SERVE AS SHORT-CUTS

TRADITIONAL WORKINGS POINT TO NEW TARGETS FOR NOBEL RESOURCES

ARTICLE

MONTERO'S WINDING PATH FROM LI TO CU, AFRICA TO CHILE

After deciding in June 2020 to switch focus from battery metals to Au-Ag, the obvious path was to leverage connections in Chile

Isabella and surrounding landscape

To build on its lithium and tin-tantalum projects in Namibia, Montero Mining and Exploration Ltd. (TSX-V: MON) took the opportunity in 2018 to acquire the Avispa property in northern Chile.

The company soon confirmed the potential for Lithium at Avispa in 2019, and set about increasing the package to 17,000Ha from the original 4,000Ha acquired. However, with the turmoil brought on by Covid-19 in 2020, and a downward blip in Lithium prices, Montero decided to focus more on copper, gold and silver.

The decision was also influenced by growing instances of mining firms and potential investors enquiring whether Montero could find Copper-Molybdenum properties for them, something that has intensified with the current rally of the Cu price. The previous owner, BHP, had in fact drilled the area to assess the potential for Cu-Mo.

"So we reapplied to explore it as Cu-Mo. It was just serendipity that we were able to pick it up as soon as BHP dropped it!" Montero President & CEO Tony Harwood told Chilexplore Report.

Of course, BHP did not reveal its drilling results, but Harwood and Montero's head geologist Marcial Vergara discovered that there was quite a lot of information publicly available, from the government and some other companies, particularly aquifer work and drilling in the general area, although the drill holes were often 2-3km apart.

"The public information is pretty exciting with respect to the geology, geophysics and remote sensing – that's what we've been gathering over the last few months, as well as working with local academics to fully understand the geology," Harwood said, adding that the focus on information-gathering explains that lack of press releases about Avispa.

That said, surface mapping and sampling has already started at Avispa and the firm is now thinking about what kind of geophysics to use, if at all.

For Harwood, it's not enough to say that Avispa is 40km north of BHP's Spence Cu-Mo mine and KGHM's Sierra Gorda Cu-Mo mine, or 50km west of Codelco's Chuquicamata operation. "We need to be able to say exactly 'why Avispa?', 'why not further south or north?', to be clear on the specifics. But you can expect more in next couple of months about what we've found, where the targets are, and our plans for the project."

Tony Harwood, Montero CEO

ISABELLA

The decision to pivot to precious metals was also followed a month later by the acquisition of the 7,775Ha Isabella Au-Ag property in southern Chile.

Here too the development path has been somewhat serpentine.

In April Montero concluded 2,088m of initial drilling at the site, going to roughly 100m depth at four target areas, but the assay results were nothing to write home about.

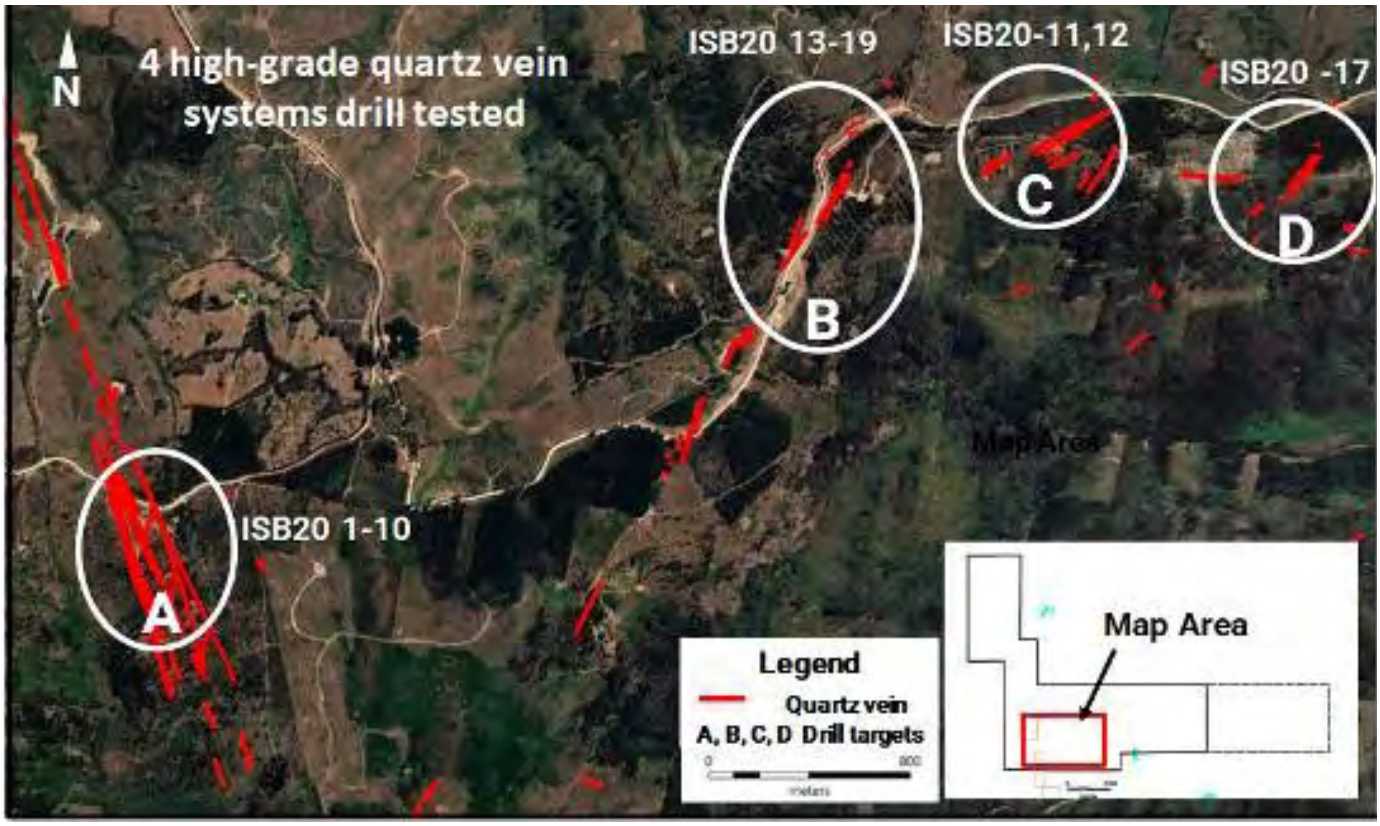
"It was quite a surprise that we didn't get any major hits, considering we were literally finding 'ounces' on the surface," Harwood says.

The 1,800Ha Isabella East block was particularly disappointing, and given signs that the leucogranite is more dense and showing grade even further east - in 2,100Ha of additional claims secured in January - Montero decided in August to terminate the option agreement on Isabella East.

"It was a technical decision first, the granite-sediment contact does actually look better to the east; and then a financial decision, with a second US$100,000 payment due in August 2022. We'd rather spend that money drilling new targets," Harwood says.

"We've also been looking at other Au-Ag targets to the south and east of Isabella where there has been previous mining activity. We've been assessing various property packages there," he added.

The publicly available information about Avispa is pretty exciting with respect to geology, geophysics and remote sensing.



Veins and initial targets at Isabella

As for the new area to the east, Montero is currently mapping it and developing the next phase of drill targets. The company has approximately US$500,000 cash ready to finance the next phase. Harwood renewed contact with Vergara a few years ago, having worked together at Placer Dome some 20 years ago, and based on the latter's accumulated knowledge they are considering other projects to add to Montero's portfolio.

ARTICLE

THE LANDSCAPE IS SPEAKING TO US: OVERLOOKED SAMPLING METHODS THAT MAY SERVE AS SHORT-CUTS

Speakers at Chilexplore Group's recent Applied Geochemistry virtual conference gave compelling evidence for alternative methods

A common theme in our technology articles is the issue of geologists being somewhat set in their ways, and new methodologies being slow to take off.

One example that emerged in our recent Geochemistry Conference was the suggestion to leave aside grid sampling, which by default can be somewhat hit and miss. This is because it is often deployed as the initial step to "see what's there" without much in the way of prior targeting, such as considerations of the local anomaly formation process or the underlying substrate and weathering effects.

By definition, soil sampling only targets a relatively shallow layer, and sometimes soils are simply too hard to sample easily, but often at the surface there are abundant clues as to the chemical makeup at greater depths.

Speakers Thomas Bissig, from Queens University Canada, and David Cohen, from the University of New South Wales, gave attendees a breakdown of several such methods.

First off was the idea of teaming up with botanists to pinpoint trees and shrubs in the zone of interest that are known to respond to the presence of target elements in the soil. This could be a result of tree roots picking up elements directly, where they penetrate several meters below the surface, or indirectly as the elements migrate into the water table from further below.

And even if the plants don't respond directly to the element of interest, they frequently do respond to other elements known to be associated with deposits of value, thus serving as markers.

For example, Rhenium is known to be associated with copper porphyries, and in Cyprus Cohen and colleagues showed that pine needles and olive leaves do display intense Re anomalies in areas with mine waste, while showing consistently low concentrations in background areas.

Cohen confirms that swathes of colour or spectral response

Desert plants can reflect soil chemistry at root depth and beyond

Trees from the pine family are some of the best indicators of soil chemistry because they pick up almost everything that's in the soil and water.

in satellite images are used by botanists to monitor variations in tree density, and this could serve as a means of identifying zones heavily populated by plants that are known indicators of soil characteristics.

"Image quality is getting better all the time, and if the technology is flown with drones, surveys can be done relatively cheaply and quickly, almost in real time," Cohen told Chilexplore Report.

Once up close, it's just a matter of testing the bark or leaves of the plants on-site with pXRF or with ICP-MS in a lab.

From work in Canada, Australia and Cyprus, Cohen has concluded that trees from the pine family give some of the best results. This is because they are relatively "inexpert" at filtering elements and pick up almost everything that's in the soil and water. Unfortunately, not copper - but Mn and Pb can serve as a good proxies. In Australia's Cobar Basin pine needles close to mine workings and potential targets consistently indicated higher Pb responses than the surrounding soil. Multi-element anomalies in pine needles occurred within 1–2km of known mineralisation, which implies great potential for narrowing down the grid area for soil sampling.

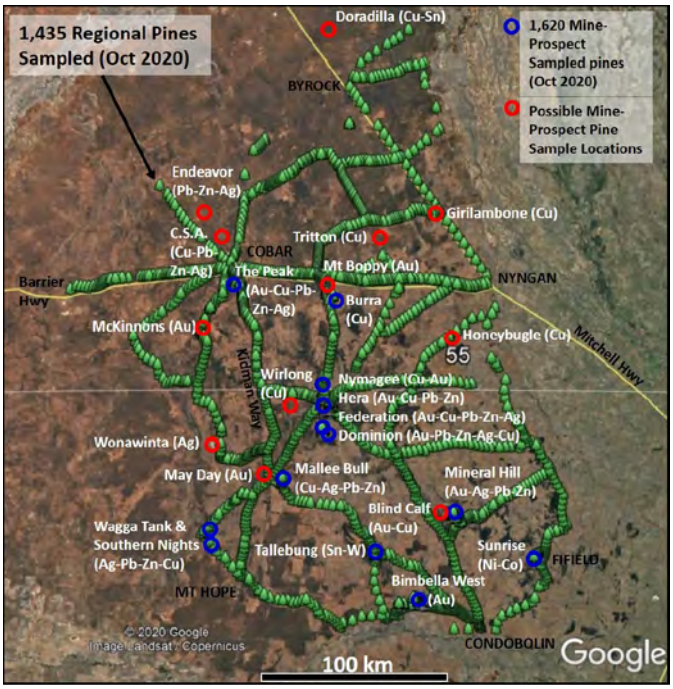
Bissig adds that mesquite plant samples at Peñasquito in Mexico gave Ag and Zn responses that tallied with quartz-feldspar-porphyry zones. The only downside of mesquite is that it is relatively water-dependent as desert plants go and therefore not very widespread. Cohen too highlighted plant density as a key factor, to ensure consistent sampling across an area.

Much of the research into biogeochemistry is getting backing from major mining firms, and Cohen knows of firms in Australia and Canada that are routinely running biogeochemical surveys alongside soil sampling when initial results warrant it.

He believes certain firms that provide outsourced labwork have invested in biogeochemical staff and facilities in the expectation that mining companies will soon start submitting plant samples as standard procedure.

However, on the whole he views companies as hesitant to try it until there is better supporting research in the selection of appropriate species and in refining analytical methods.

Not only is it necessary to team up with geobotanists to learn which species are the best candidates in a given area, but experts in that field are the only ones with sufficient knowledge to tell at a glance whether a species is suffering from excess nutrients or accumulation of toxic elements, or whether it is shedding



3000 pine needle samples in the Cobar Basin, NSW (From a regolith mapping paper by Cohen's UNSW colleague Joe Schifano)

leaves too early in the season, Cohen says. And even those experts may depend on spectral or XRF testing for confirmation because the hardier plants won't necessarily show visible signs of contamination.

NO TREES? NO PROBLEM

Given certain geological clues, such as visible fault lines, there are other methods that have great potential in areas where trees are lacking, such as the Atacama.

Bissig detailed three such methods in his presentation:

- Identifying "saline pockets", where seismic events have regularly pumped groundwater to the surface.
- Planting Radon gas detectors as proxies for underground Uranium.
- Surveying the soil bacteria.

Bissig thinks experienced geologists should have no trouble identifying saline pockets from the air or from satellite images based on soil erosion characteristics, gravel fans and faults. "They are usually anomalous to the surrounding gravel, having brought up salts plus other elements," he says, adding however

that even within the same area they can vary, sometimes just bringing salts and sometimes mixing in nitrates. Such details can be confirmed by conductivity or pH testing.

There is a possibility that the pumped water reaching the surface has travelled laterally via the water table, but Bissig doubts that this would occur in flat areas, and a mapping team would have to take this into consideration on a case by case basis.

As is the case with plant sampling, it may be necessary to test primarily for Mo, Re, Se, As and Te as proxies, because Cu is relatively immobile in the alkaline waters of the Atacama.

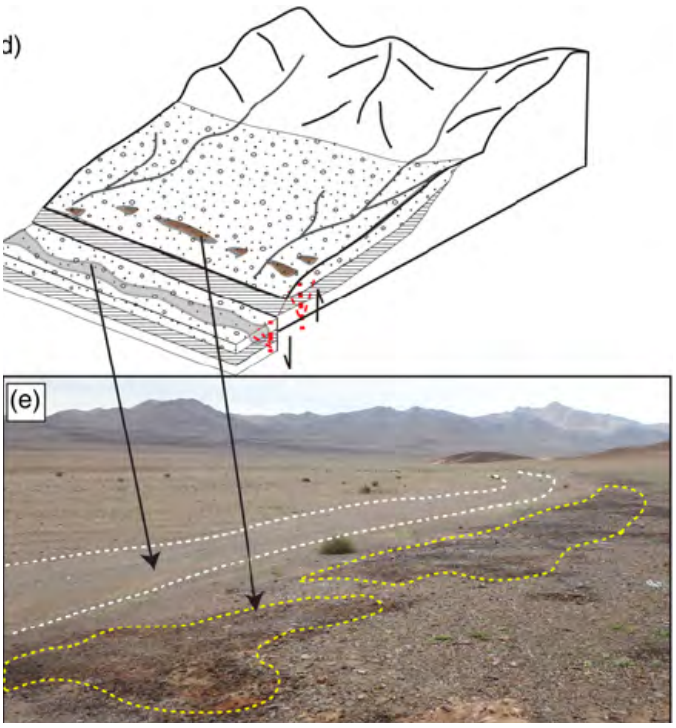
In the case of Radon, it is a product of the radioactive decay of U and has therefore been used in the U mining industry for remote detection of deposits. However, Chrysocolla, a common mineral in exotic Cu deposits, has been found to contain significant quantities of U, and Rn thus serves as an indicator for secondary Cu minerals in exotic Cu deposits, Bissig states in one of his papers.

Radon gas generated from the decay of U can ascend through permeable gravel deposits for up to 200m. Bissig knew of cheap Rn detectors used to monitor emissions in buildings, consisting of nitro cellulose films that record fission tracks, and in studies near known porphyry sites in Chile he has confirmed that anomalous Rn can be detected near concealed oxide Cu mineralization transported laterally from its primary source. The clusters shown in the results were not revealed by traditional soil sampling.

Nevertheless, additional research is required to better understand where elevated U is located within the gravels relative to exotic Cu mineralization, he said in his paper, also confirming to Chilexplore Report that U mining firms may be sitting on data that could be useful to Cu miners. Also, he admits that the test design is very basic, so he and other research organizations could well improve on it.

The final method, analysis of bacterial species living above different lithologies, has been studied in the case of kimberlite deposits in Canada, and Bissig reports that the University of British Columbia is testing its suitability for porphyry.

Unlike porphyry, a characteristic of kimberlite is that it typically has a sharp boundary compared to the surrounding geology, and differences between the bacterial populations are equally clear-cut. This was apparent in terms of species diversity, with much lower variety directly above the kimberlite. There is also scope for associating rock types with the presence or absence



Saline pockets outlined in yellow; Pockets do not persist in erosion channel (white) Source: Geochemical signature of earthquake-induced surface flooding, Chile. (Brown, Winterburn & Bissig, UBC 2019)

of individual species, Bissig explained.

He is particularly excited about this method because it has only become practical with recent advances in genome sequencing and increased availability of computing power, as well as the proven tendency for chemical environments to determine the type of bacteria in any given locality.

Bissig used these techniques to complement "real world" survey campaigns when he worked at GoldCorp and says they contributed to the official list of targets generated for the company in Mexico and Patagonia. However, he left the company without knowing if those targets were eventually drilled.

He has been approached by two firms to apply the saline pocket technique, one of them relating to a property in northern Chile where the method led to a 1km x 2km target, now being drilled, that the company had not previously considered.

If time and funding allowed, one possible avenue of further research would be to look at gases other than Radon, Bissig says. For example, O2 and CO2 could be indicative of sulphides, which consume oxygen, or of bacterial activity. However, it would be necessary to consider other factors, such as atmospheric pressure at the time of measurement.

ARTICLE

TRADITIONAL WORKINGS POINT TO NEW TARGETS FOR NOBEL RESOURCES

The geology begins to take shape in areas surrounding the historically mined sites

On September 10 Nobel Resources Corp. (TSX-V: NBLC) started a 10,000m Phase 2 drilling program at its 6,161Ha Algarrobo property to learn more about targets resulting from initial drilling and surveys carried out in 1H21.

The 31 holes drilled in Phase 1, plus magnetics over the entire property and 45km of IP surveys, targeted a 12km2 area denoted by artisanal mine workings at the Descubridora, Gruesa, MM and Gloria veins.

While the traditional operations and outcrops indicate a strike length of 1.3km, Nobel found evidence even prior to these surveys that the key veins extend a further 4.6km.

For the sake of completeness, the initial strategy was to fully understand the known structures simply because no-one had targeted them with modern techniques before, and this would obviously be important information for making sense of new target areas that might arise.

New targets were indeed found, neighbouring the historically worked areas, and named as Central, Northeast, Gloria, Southwest and North Central.

In a recent release announcing the next phase, Nobel COO Vern Arseneau described these targets as showing "the correct response for a mineralized system with large scale potential."

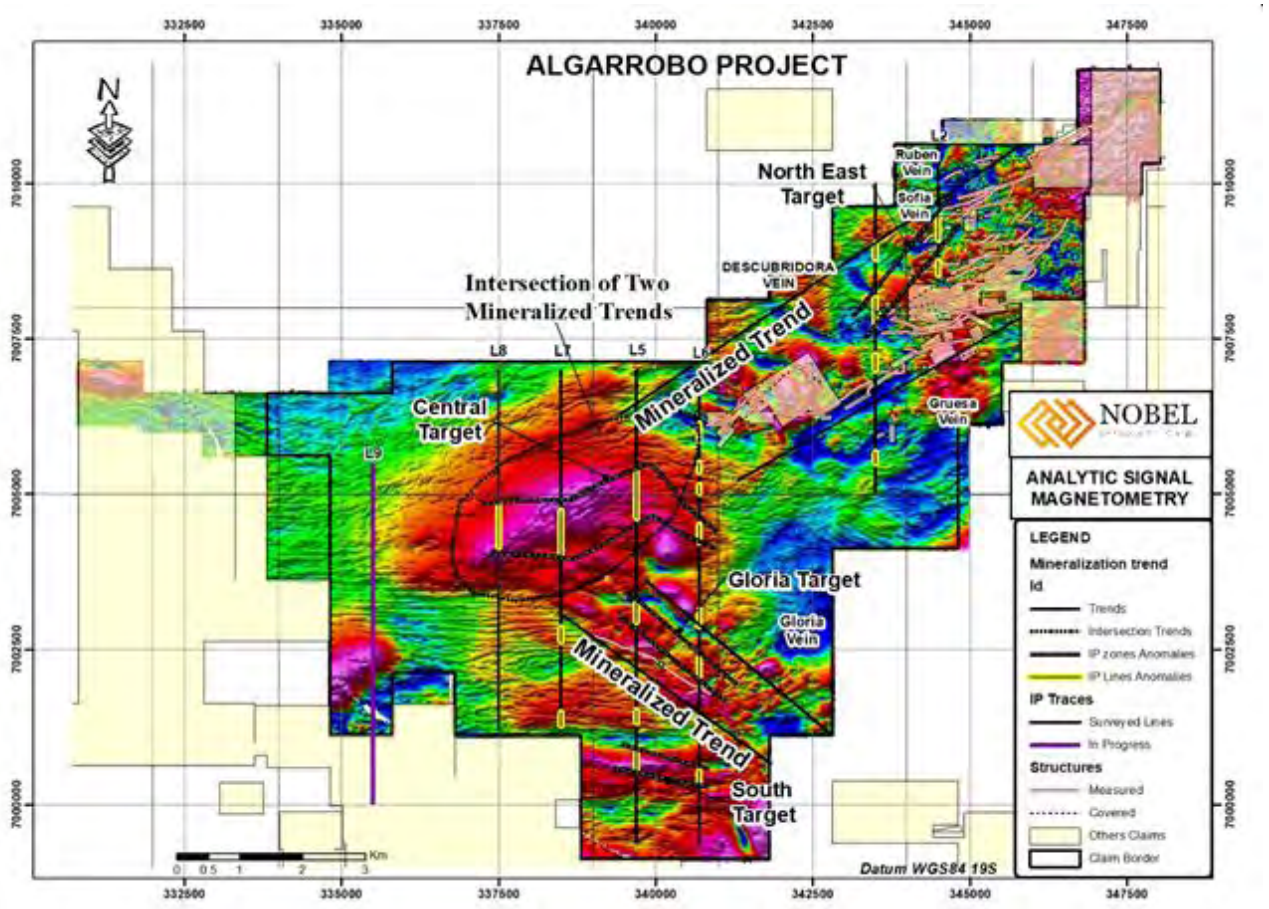
The first of these new targets, Central, gave a magnetic/IP anomaly measuring 4km x 1.5km and appears to be the intersection point of the mineralized structural trends that give rise to the Gloria and Descubridora veins. It is completely dune covered and has never been previously explored, and Arseneau has made it clear that this target is now the main priority.

This is because "it may be indicative of a large deposit under cover. We see the mineralized structures as indicative of a possible larger deposit at depth. We aren't really looking to develop the existing veins and mineralized structures as our first priority," he he told Chilexplore Report.

This in no way diminishes the potential of the areas around the

Visible mineralization found at Algarrobo

The primary target at Algarrobo is dune covered and has never been explored, but the mineralized structures are indicative of a possible larger deposit at depth.



Location of new targets (prior to the decision to identify Southwest and North Central as separate)

Gruesa and MM veins, which will be studied at a later date. Given the size of the property there are plenty of structures still to look at, Arseneau confirmed.

Most of the first phase drill results showed mineralization at each hole's midway point, in keeping with the goal of studying the known structures, but one of the deeper holes near Descubridora found its most valuable interval at 177m, approaching its 193m end-point.

In the latest release Nobel confirmed that the configuration used for the IP survey penetrated to at least 400m, implying that the anomalies do persist to that depth, which is typical of IOCG deposits in this belt. Thus, the next phase envisages 40-50 diamond drill holes ranging in depth from 100m to 500m for total drilling of 10,000m–12,500m.

The phase 1 campaign consumed roughly US$1mn of Nobel's US$5mn ready cash, so the firm is well-funded for this next phase, and the schedule for the first 3,000m of drilling is already settled, Arseneau noted, adding that the original drill permit remains valid and allows for a further 20 platforms.

In August the firm mentioned plans to do follow-up IP surveys at closer spacing, particularly at the Central and NE targets, but Arseneau indicated that he prefers to focus first on this new phase of drilling and let that determine how much more IP surveying should be done.

Algarrobo is the only property in Nobel's portfolio, and Arseneau confirmed that the firm is looking at other potential acquisitions, however "we aren't in any rush to take on just any prospect. It will have to be something that fits with our strategy. Every property is different so I can't say if we would go for another early stage exploration property or something more advanced."

That strategy is primarily copper and 100% focused on Chile, and although gold may occur in the kinds of properties available in Chile, Nobel is banking on copper being a significant contributor to cash flow in the future.

NEWS

GLOBAL

LUNDIN CEO TO STEP DOWN

Peter Rockandel and Marie Inkster

Lundin Mining Corporation (TSX: LUN) appointed Peter Rockandel as President and CEO, effective as of January 1, 2022, following the decision by current CEO Ms. Marie Inkster to step down at the end of the year.

Ms. Inkster joined Lundin Mining in 2008 and served as CFO for 10 years prior to being appointed President & CEO, and Director in 2018. She will continue to act as an advisor to the company until the end of 2022.

Mr. Rockandel is currently Lundin's SVP for Corporate Development and Investor Relations. He has nearly 30 years of experience in the global resources and mining sectors.

ARGENTINA

PATAGONIA GOLD FINDS NEW VEINS AT CALCATREU

Fifteen channels and 49 chip sampling points

Patagonia Gold Corp. (TSXV: PGDC) identified new epithermal veins less than 0.5km from current mineral resources at its 64,000Ha Calcatreu property in Rio Negro province.

The strongest veins have been named Nelson West, Nelson Splay, Nelson Extension, Puesto East and Puesto West. Highlights from the chip sampling include 20.46 g/t Au rock from a NE extension of the Nelson structure and 4.3 g/t Au from the Puesto East structure.

All but two of the sample channels delivered Au and Ag traces, the best being 15.5g/t Au and 199g/t Ag from Puesto East.

Patagonia is now planning additional prospecting, channel sampling and drilling at the new structures.

ARGENTINA

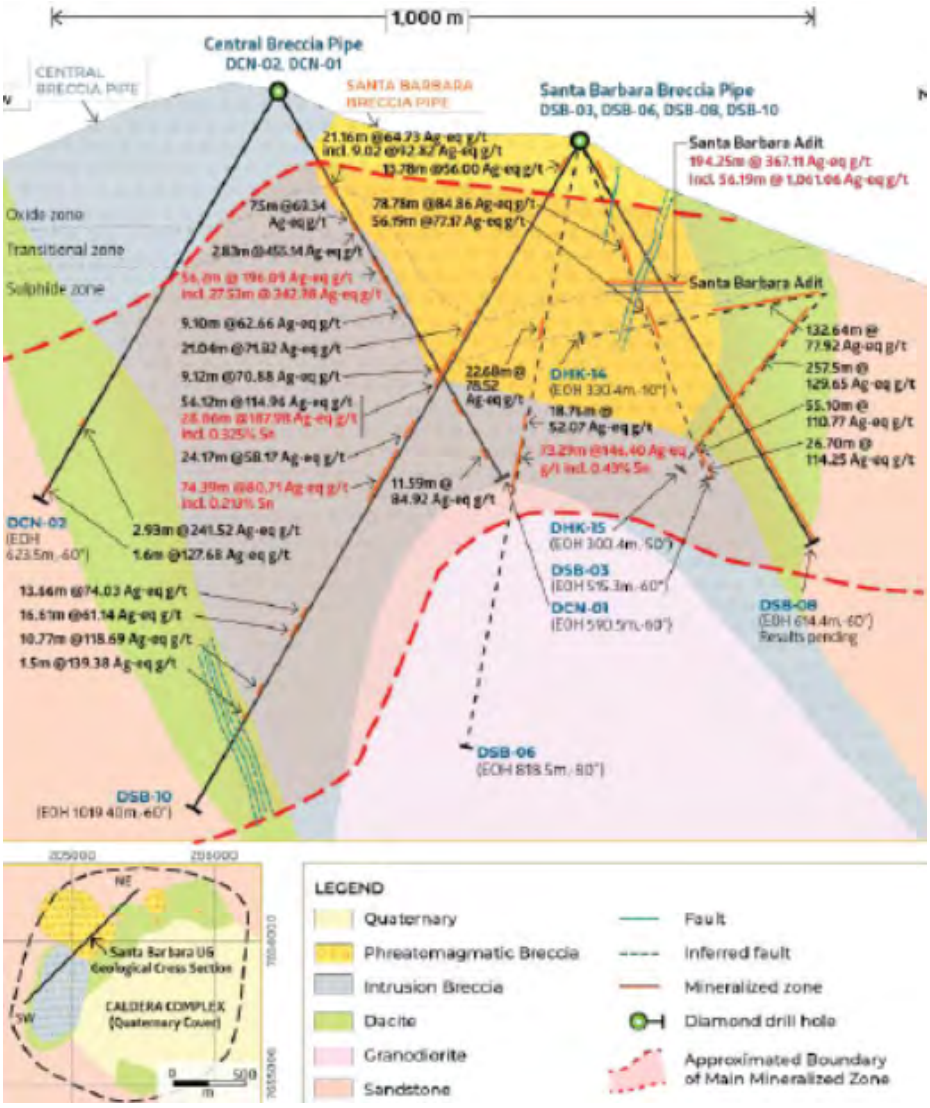
LATIN METALS EXPLORES JV PLAN WITH ANGLOGOLD

Latin Metals Inc. (TSXV: LMS) signed a non-binding letter of intent with AngloGold Ashanti (NYSE: AU) with a view to the latter becoming a financing partner in Latin Metals' Organullo, Ana Maria, and Trigal Gold projects in Salta Province.

The parties have 90 days to draft a definitive agreement, which provisionally contemplates that AngloGold will have the option to acquire up to an 80% interest in the projects. Latin Metals is also open to participating with AngloGold in other joint ventures.

BOLIVIA

ELORO EXPANDS SBBP TARGET ENVELOPE



Cross section of the CBP and SBBP targets

Eloro Resources Ltd. (TSX-V: ELO) expanded the strike length and surrounding mineralized envelope of the Santa Barbara Breccia Pipe (SBBP) target at its Iska Iska silver-tin polymetallic project to over 1.2km instead of 800m.

3D inversion modelling confirmed that an area of anomalously low magnetic variability northwest of the SBBP (reported in June) is comparable to the SBBP and Central Breccia Pipe (CBP) targets, both marked by similar magnetic anomalies.

Step out drilling northwest of Santa Barbara Breccia Pipe demonstrates room for expansion of the mineralized structure.

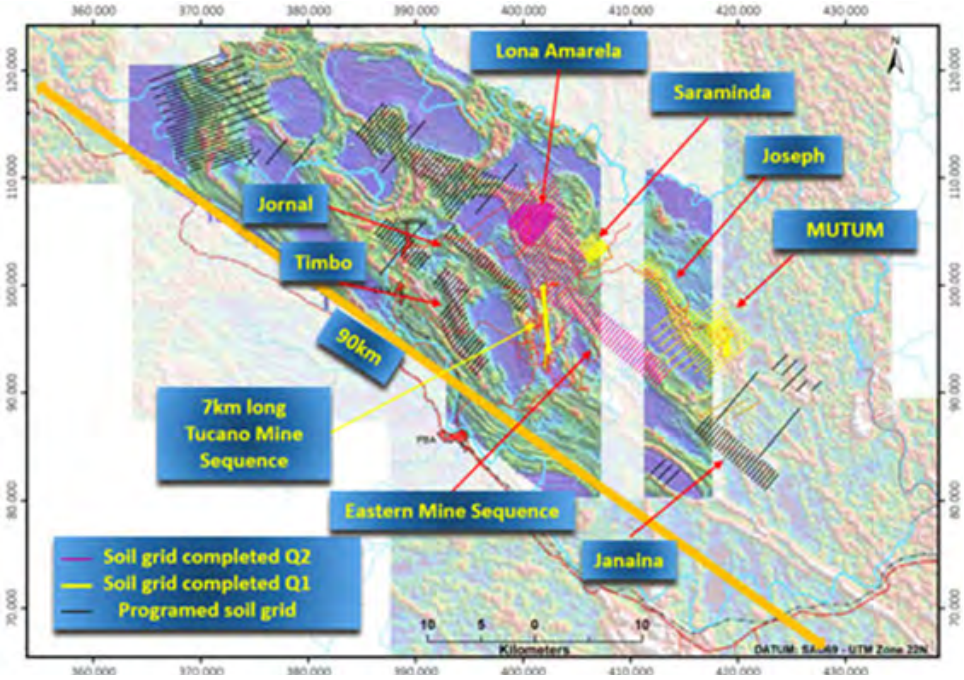
Among the results from the four latest holes drilled, the best was 53.20m @ 234.19g/t AgEq (70.5 g Ag/t, 2.31% Zn, 2.74% Pb and 0.04% Sn) from hole 20, starting at 139.35m depth. This intersect included 9.26m @ 931.73g/t AgEq.

Eloro has completed 58 drill holes at Iska Iska, totalling 26,982m. Two surface drill rigs are completing drilling at SBBP in order to outline an initial NI-43-101-compliant resource. A third drill rig is testing the eastern part of SBBP and its mineralized envelope.

Meanwhile, in Peru the firm's 82%-owned subsidiary Compañia Minera Eloro Peru secured a surface rights agreement with the Pallasca Community of Pallasca Province to allow continued exploration at it's La Victoria project, which hosts the San Markito epithermal silver target.

BRAZIL

GREAT PANTHER FINDS 3.8KM GOLD TREND NEAR TUCANO



Location of regional soil grids relative to the Tucano mine sequence

Multi-element soil geochemistry identified a continuous 3.8km elevated gold trend 15km northeast of the Tucano mine operated by Great Panther Mining Limited (TSX: GPR; NYSE-A: GPL).

The Mutum sampling grid is the first of eight high-priority exploration corridors being evaluated by Great Panther this year within a 20km radius of the mine.

The mine itself comprises a 7km trend in a land package totaling 2,000km2 of the Vila Nova Greenstone Belt.

The other sampling grids are Mutum-Joseph, Lona Amarela, Eastern Mine Sequence, Janaina, Timbo, Jornal and Village Antonio. More than 500km of soil sampling and mapping have been completed at all but the last of those grids and Great Panther expects to receive all results over the next four to six months.

Drilling of new targets is planned for the fourth quarter of this year.

Meanwhile, Great Panther has also been drilling to define Measured & Indicated resources down to 70m below the pit surface at Tucano's TAP C pit, having successfully upgraded inferred resources of the Taperaba pit (TAP AB) last year. Seventeen of the 30 holes drilled at TAP C have confirmed continuity of mineralization at depth below the pit floor, with highlights including 38m @ 2.5g/t Au from 167m.

CHILE

ROYALTY BILL MOVES ON TO HOUSE PLENARY

The mining committee in Chile's upper house approved the 2018 royalty bill, which is now up for discussion by the senate plenary.

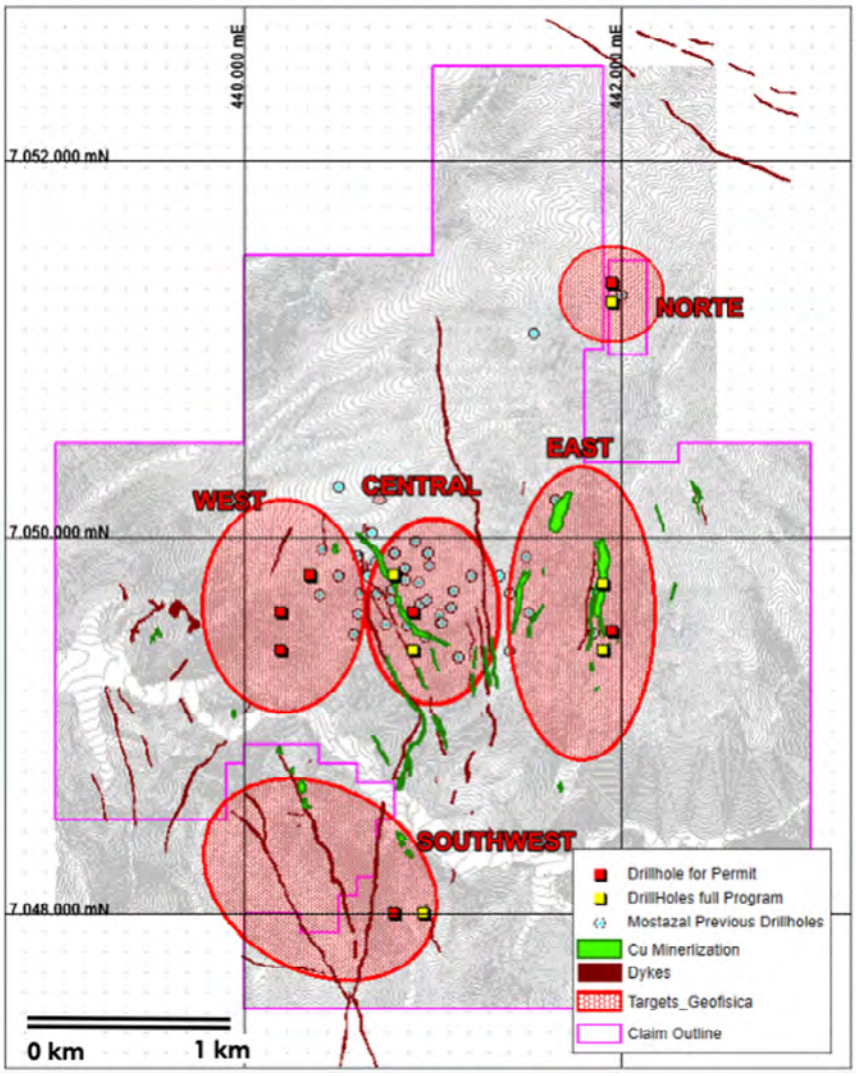
The mining committee began studying the bill in March 2021, after it was passed by the lower house plenary despite a negative vote by the lower house's finance committee.

Discussion by the finance committee had been suspended for most of 2020 due to Covid-19.

The bill is intended to modify the 2005 royalty law, which determines the tax based on profits. The proposal is to move to a policy of calculating the tax according to the amount of metal produced. Also, the new bill would apply the tax to firms that produce less than 12,000t/yr. Such firms are currently exempt.

CHILE

SOLIS MINERALS COMMITS TO FIVE TARGETS AT MOSTAZAL



Target locations at Mostazal

Solis Minerals Ltd. (TSX-V: SLMN, formerly Westminster Resources) pinpointed five targets at its 10km2 Mostazal project, which lies on Chile's Domeyko Fault.

The targets have been named West Main, Southwest, East, Central and North.

Solis has filed for a drilling permit for this season and has retained a drill contractor with a view to locating the feeder for copper, silver and gold mineralization encountered at surface.

The first phase of drilling will run to 2,500m at the West Main target, testing for the centre of a classic porphyry anomaly. The drill target is a 300m x 1.6km North-South trending anomaly at a depth of approximately 300m.

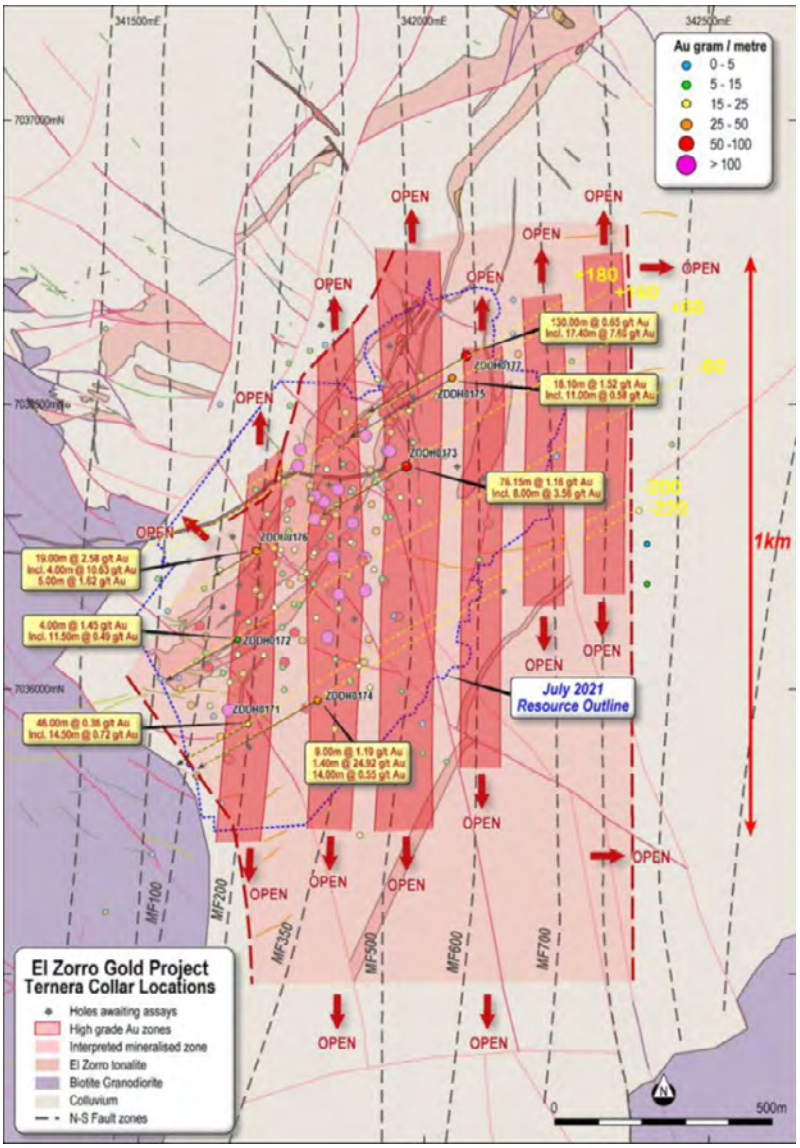
Solis believes it is the first rights holder to test for a porphyry feeder system on this property.

The firm has also applied for a land package amounting to 26km2 contiguous to the original Mostazal claim boundary and is preparing to undertake preliminary reconnaissance work over this area.

Meanwhile, in keeping with an ongoing strategy to focus on Latin America, Solis closed an agreement to exit an earn-in option for mineral claims in La Ronge, Saskatchewan. Solis will surrender to La Ronge owner OCP Holdings a 50% stake in the project that has already been earned-in.

CHILE

TESORO EXPANDS TERNERA IN ALL DIRECTIONS



Plan of Ternera drilling showing some of the best recent results

During September, Tesoro Resources (ASX: TSO) received assay results from 18 holes at the Ternera gold deposit in its El Zorro project, confirming thick, near-surface extensions north and south of the Ternera deposit, as well as multiple wide gold zones on the western and eastern margins outside the existing Mineral Resource.

The expansion to the west represents a strike area of 600m x 50m, from surface to more than 250m depth.

Highlights include:

- Hole 181A - 16.40m @ 2.35g/t Au
- Hole 176 - 19.00m @ 2.58g/t Au, including 4.00m @ 10.63g/t Au
- Hole 175 - 18.10m @ 1.52g/t Au
- Hole 173 - 76.15m @ 1.16g/t Au
- Hole 180 - 96.15m @ 0.98g/t Au, including 12.00m @ 4.78g/t Au

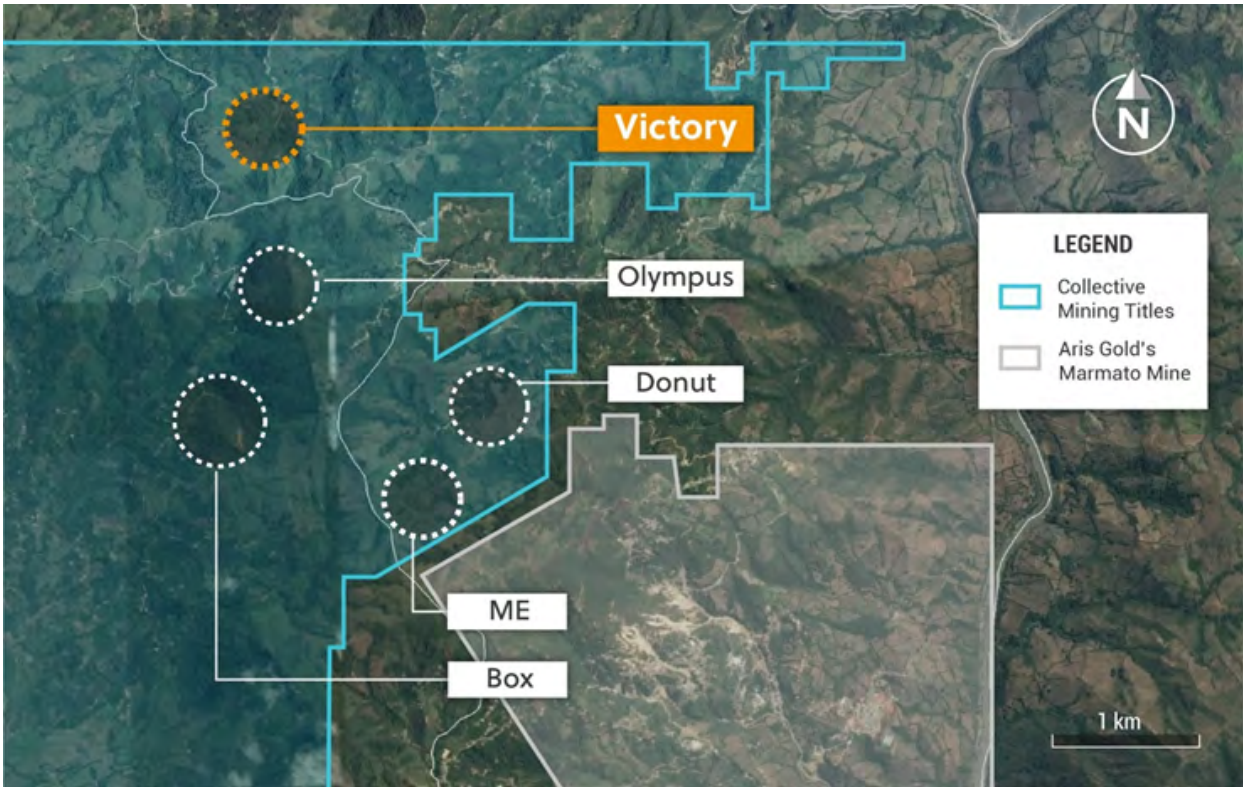
Assays remain pending from 43 holes.

The existing Ternera Mineral Resource is 660,000oz gold, and Tesoro expects to update the figure in 4Q21.

Infill and extensional drilling at Ternera and extensional drilling at Ternera East and Drone Hill is continuing as part of the current program of 15,000m.

COLOMBIA

COLLECTIVE MAPS PORPHYRY STOCKWORK AT 2ND GUAYABALES TARGET



Location of main targets at Guayabales

Collective Mining Ltd. (TSXV: CNL) identified a large Au porphyry stockwork system at surface at the Victory target area in its Guayabales project.

Victory covers 1,000m x 600m, with a height difference of 250m on the hillside. Due to the site being 95% covered by colluvium and landslides, Collective took channel and chip samples from small outcrop exposures in streams, with 12 out of 22 samples returning >1g/t Au and a maximum of 6g/t.

In June, collective identified five targets at Guayabales: Donut, ME, Box, Olympus and Victory.

The firm is now drilling 7500m at the Donut target, and will divert some of those resources to Victory, starting in 4Q21. An IP survey of Victory is also in progress.

COLOMBIA

ANM AWARDS CU EXPLORATION BLOCK TO CARBOMAS

Colombian mining firm Carbomas secured the first of five copper exploration licenses put to tender by the mining authority ANM in July.

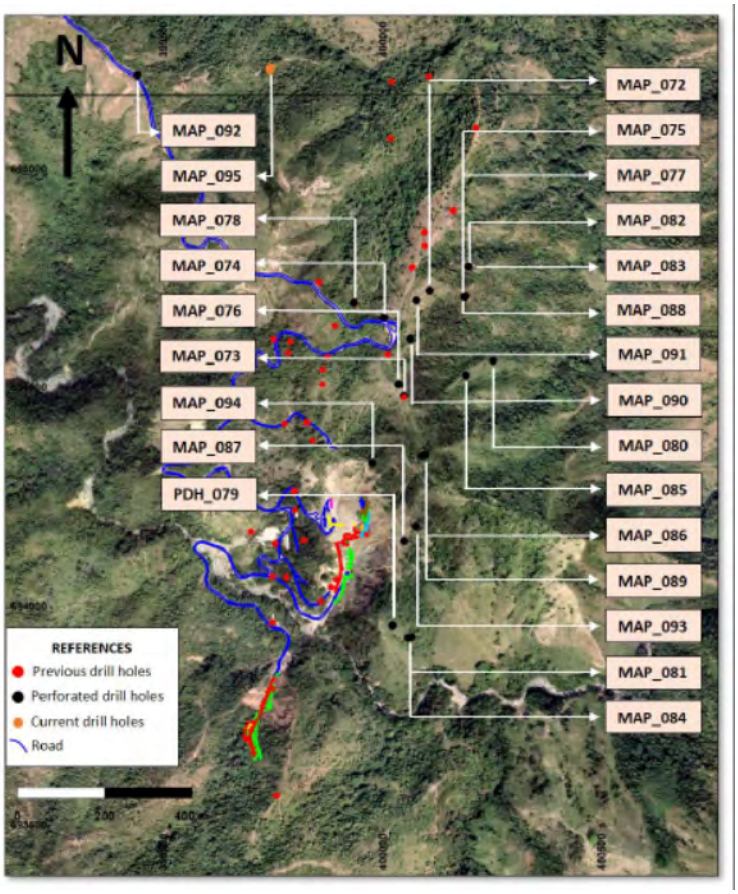
Carbomas won a 30-year license for Block 4, which covers some 470Ha of La Jagua del Pilar municipality in La Guajira department.

There were no counteroffers against the firm's bid.

Carbomas commits invest $3.7bn pesos (US$978,480) in exploration and to pay royalties equivalent to 5% of eventual operating revenues.

COLOMBIA

OROSUR PARTNER MONTE AGUILA ASSUMES CONTROL OF ANZÁ



State of drilling at APTA, reported in August

Minera Monte Águila, JV partner of Orosur Mining Inc. (TSX: OMI) in the latter's Anzá Project, exercised its right to assume operatorship of the project as specified in the partners' Exploration Agreement with Venture Option.

The agreement allows 90 days for the transfer of staff and contracts from Minera Anzá to Monte Águila.

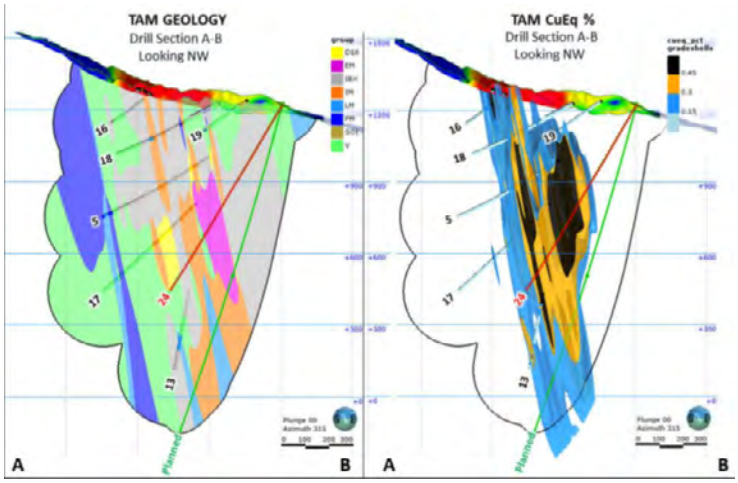
The Anzá Project is now in the fourth year of its Phase 1 plan, and the exploration agreement mandates a US$4mn investment this year. Monte Águila expects to continue following the original project program, embarking on Phase 2 in September 2022.

Anzá hosts a 20km strike length, including the APTA strike, which was recently increased from 500m to 800m.

Monte Águila is a 50/50 JV between Newmont Corporation (NYSE, TSX: NEM) and Agnico Eagle Mines Limited (TSX: AEM).

ECUADOR

STEP CHANGE IN DRILL RESULTS FOR SOLGOLD AT TAM TARGET



Drill Section A-B, looking northwest, with a window thickness of 150m. Hole 24 in red, has encountered intense mineralization from 507m.

Hole 13 drilled by SolGold (LSE, TSX: SOLG) at the Tandayama-America (TAM) porphyry target in its Cascabel project intersected 1,010m @ 0.55% CuEq.

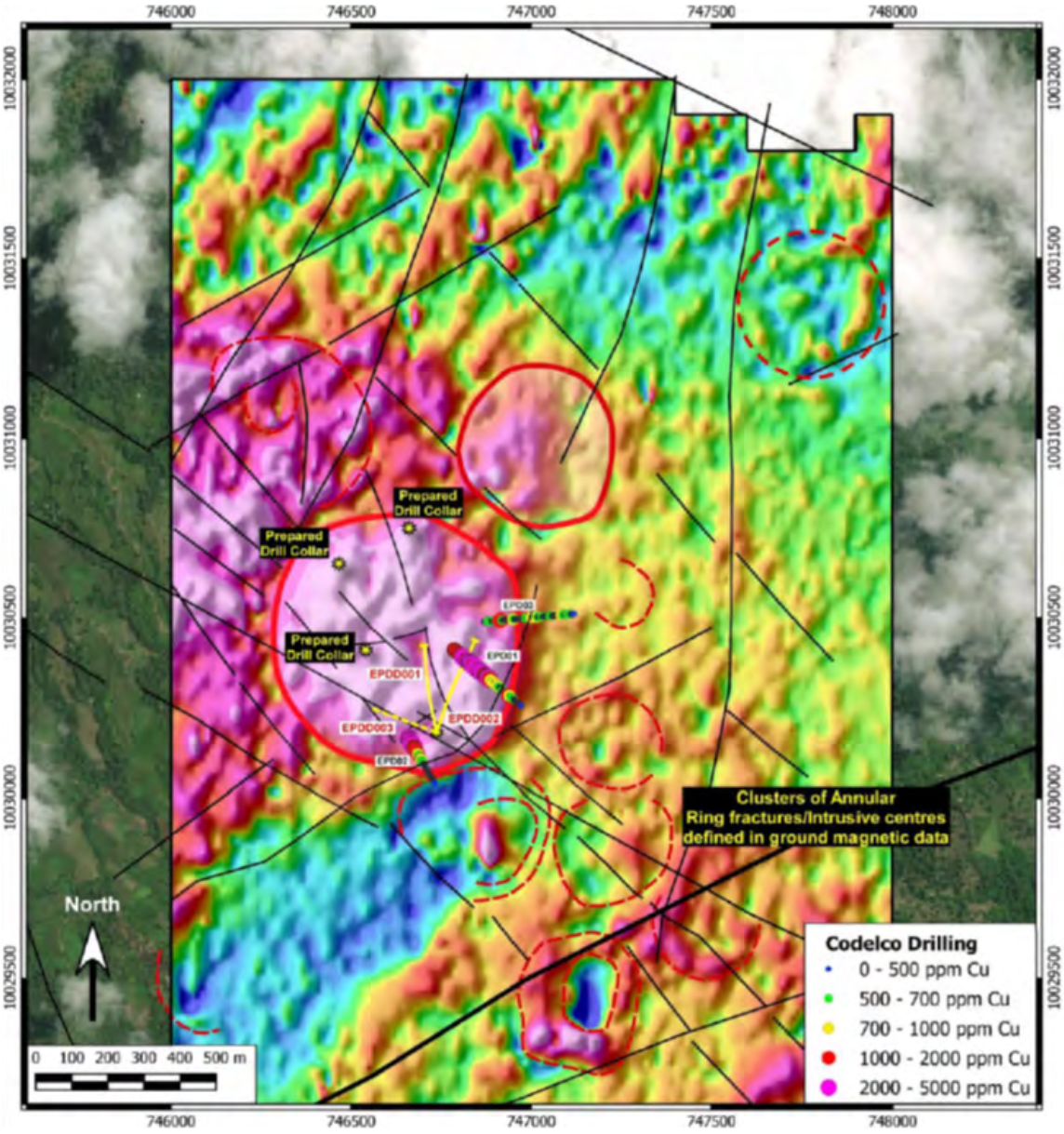
The result almost doubles the 0.33% CuEq reported in May from hole 3 over a similar interval of 1,040m, starting at 252m compared to a 194m start depth for hole 13.

The best intervals from hole 13 were 72m @ 1.20% CuEq from 314m, and 132m @ 1.09% CuEq from 498m, while hole 11 yielded 54m @ 1.18% CuEq from 502m.

SolGold has drilled >18,500m at the site to date, with a further 9,200m planned through the end of the year. Assay results from drill holes 14-23 are pending and drilling of holes 24-27 is currently underway.

ECUADOR

SUNSTONE INTERSECTS 250M OF PORPHYRY AT EL PALMAR



Sunstone's initial holes (yellow) in relation to Codelco 2012 holes (Colour-coded)

Visual inspection of the second drill hole at the El Palmar Copper-Gold Project operated by Sunstone Metals Ltd (ASX: STM) indicated that the hole intersected 250m of porphyry.

The presence of copper is supported by anomalous base metals results from a handheld XRF instrument.

The hole targets the area beneath a 2012 hole drilled by Codelco which returned assays of 204m @ 0.32 g/t Au and 0.16% Cu.

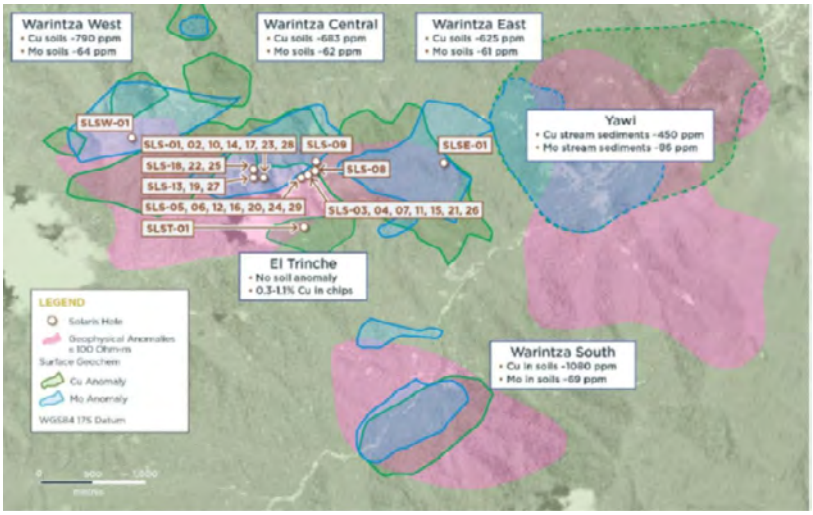
Assays from Sunstone's second hole are expected in early October, shortly after results from the first hole.

The two holes are part of a 2000m drilling program started in August, and planning for further drilling after this program is well advanced. The El Palmar auger soil sampling program will resume shortly and cover other targets adjacent to the main circular El Palmar target to bring these to the drill testing stage.

Meanwhile, Sunstone received assay results from three holes at its Bramaderos project, one of which extended the gold-copper mineralised domain to the northwest.

ECUADOR

SOLARIS FURTHER EXPANDS WARINTZA FOOTPRINT



Layout of the 29 Warintza holes reported so far

Solaris Resources Inc. (TSX: SLS) collared a hole approximately 500m beyond the southern limit of the known Warintza Central footprint, based on rock sampling values ranging from 0.3-1.1% copper at surface.

The firm also extended the known mineralization to the southeast of Warintza Central with hole 29, which returned 1,184m of 0.68% CuEq from surface, including 480m of 0.80% CuEq from 48m.

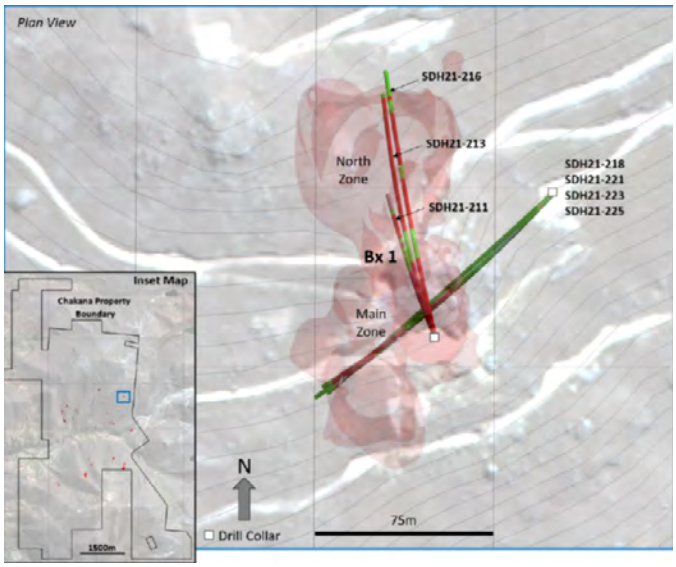
Ongoing drilling is expected to extend Warintza Central still further to the east and to the north. Solaris also awaits assays for the recent Warintza East discovery, where it has added a second rig to accelerate drilling.

Assay results are pending for eleven of the 40 holes drilled to date.

In August Solaris recalculated Warintza Central's strike length as 1250m.

PERU

CHAKANA COMPLETES FIRST OF THREE RESOURCE DEFINITION CAMPAIGNS AT SOLEDAD



The final seven drill holes for BX1. Light red shapes model breccia pipes, Light gray contours are at 5m intervals.

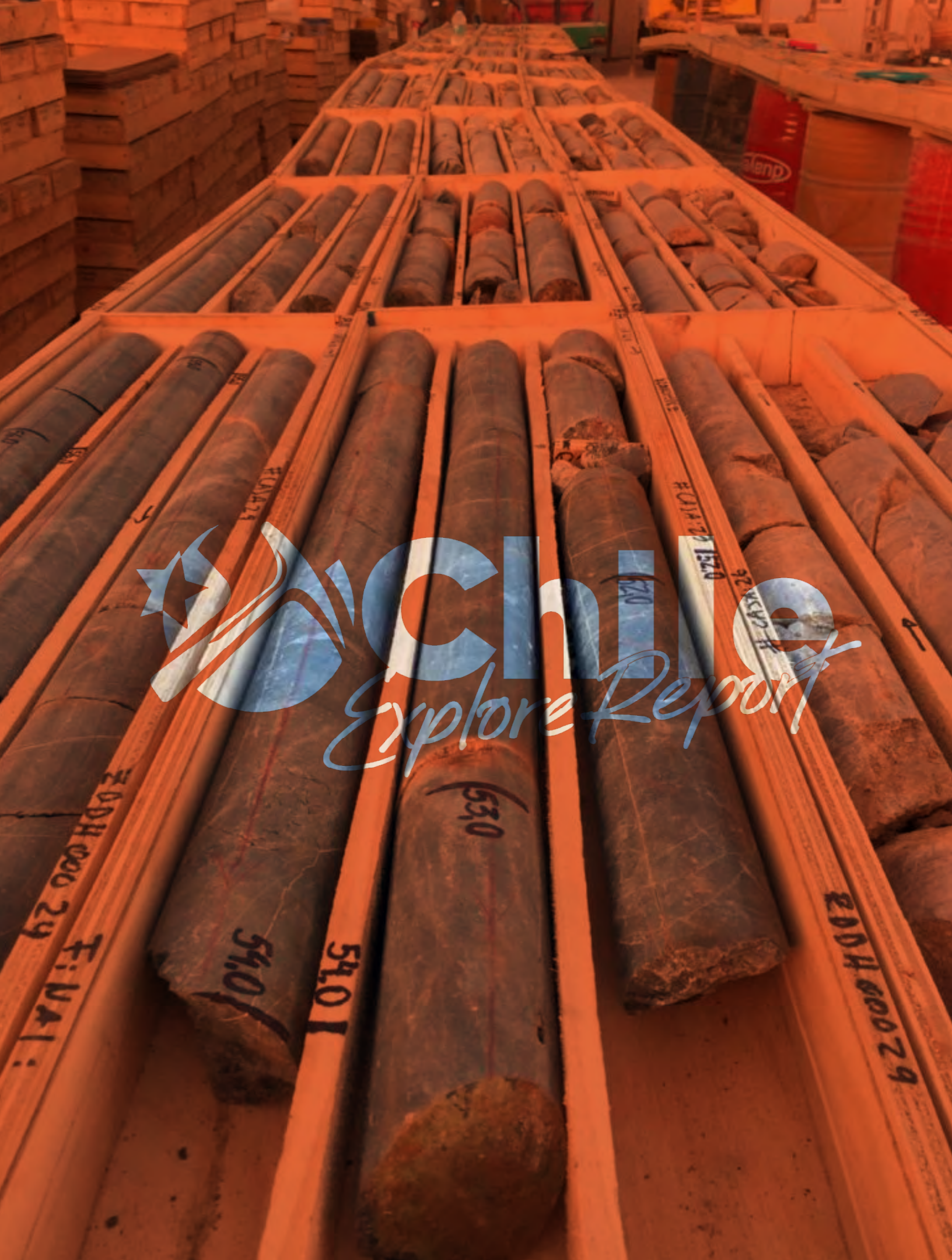
Chakana Copper Corp. (TSX-V: PERU) completed resource definition drilling at the BX1 breccia pipe target within its Soledad project, and awaits results for the BX5 and Huancarama targets.

BX1 has been defined by 17,936m of drilling, as part of 26,000m budgeted for 2021. This comes on top of 6,000m drilled in the final half of 2020, plus prior campaigns which bring total drilling at Soledad to 60,225m.

The drilling still pending for 2021 includes new targets in the northern half of the project.

The BX1 results include 44m @ 4.86g/t Au and 60.8g/t Ag (from 39m depth) plus 113m @ 3.60g/t Au and 62.2g/t Ag (from surface), giving 5.28% and 3.7% CuEq, respectively. Another hole returned 46m @ 10.94% CuEq (from 146m) on the strength of 593g/t Ag and 5.64% Cu.

Chakana expects to submit the initial resource estimate for Soledad by the end of the year.


Chile
Explore Report