ASX Release

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VALOR RESOURCES

# HIGH GRADE COPPER & SILVER INTERCEPTS INCLUDE 80 METERS AT 1.34% Cu & 136.74 G/T Ag

**Valor Resources Limited** ("**VAL**" or the "**Company**", ASX: VAL) is pleased to confirm more multiple high grade and thick intersections from drilling at the flagship Berenguela Copper-Silver Project in Southern Peru.

**Highlights:**

- **Extraordinary Cu intercepts include 100 meters at 1.17% Cu, 80 meters at 1.34% Cu, 71 meters at 1.03% Cu and 53 meters at 1.74% Cu.**

- **Very high grade silver intercepts, including 3 meters at 916.67 g/t, showing consistent Ag mineralisation across the Berenguela deposit.**

- **Updated JORC resource estimate coming soon.**

**Key drilling intercepts (refer to Tables 1 & 2 for complete results) include:**

**BEP-022 – BER272**

- **80 m @ 1.34% Cu + 136.74 g/t Ag + 15.06% Mn + 0.34% Zn (from 21m). 2.165% CuEq, including:**
  - 56 m @ 1.08% Cu + 141.30 g/t Ag + 14.29% Mn + 0.39% Zn (from 21m). 1.952% CuEq; and
  - 13 m @ 2.57% Cu + 79.62 g/t Ag + 17.36% Mn + 0.20% Zn (from 77m) 3.052% CuEq

**BEP-022 – BER275**

- **71 m @ 1.03 Cu% + 119.91 Ag g/t + 9.91 Mn% + 0.27 Zn% (from 21 m). 1.740% CuEq including:**
  - 3 m @ 3.85% Cu + 321.67 g/t Ag + 15.06% Mn + 0.34% Zn (from 38m). 5.569 % CuEq; and
  - 51 m @ 0.91% Cu + 115.54 g/t Ag + 9.64% Mn + 0.25% Zn (from 41 m). 1.589% CuEq

**BEP-025 – BER278**

- **20 m @ 1.60% Cu + 212.59 g/t Ag + 16.69% Mn + 0.33% Zn (from 19m). 2.787 % CuEq, including:**
  - 3 m @ 2.59% Cu + 84 g/t Ag + 17.38% Mn + 0.35% Zn (from 28m). 3.165% CuEq; and
  - 3 m @ 1.27% Cu + 916.67 g/t Ag + 20% Mn + 0.33% Zn (from 31m) 5.860% CuEq; and
  - 5 m @ 2.08% Cu + 95.88 g/t Ag + 19.46% Mn + 0.36% Zn (from 34m) 2.718% CuEq

### Key drilling intercepts continued (refer to Tables 1 & 2 for complete results):

**BEP025 – BER281:**

- **27m @ 1.43% Cu + 122.15 g/t Ag + 11.18% Mn + 0.22% Zn (from 15m). 2.127 % CuEq**

**BEP025 – BER280:**

- **100 m @ 1.17% Cu + 56.33 g/t Ag + 10.16% Mn + 0.27% Zn (from 12m). 1.573% CuEq**

**BEP025 – BER283:**

- **29 m @ 1.13% Cu + 64.56 g/t Ag + 9.31% Mn + 0.26% Zn (from 17m). 1.568 % CuEq**

**BEP025 – BER286:**

- **28 m @ 0.86% Cu + 106.54 g/t Ag + 8.74% Mn + 0.27% Zn (from 12m). 1.506 % CuEq**

**BEP001 – BER288:**

- **32 m @ 0.74% Cu + 167.57 g/t Ag + 5.24% Mn + 0.33% Zn (from 0m). 1.710 % CuEq**

**BEP022 – BER274:**

- **19 m @ 0.73% Cu + 172.57 g/t Ag + 6.95% Mn + 0.24% Zn (from 27m). 1.680 % CuEq**

### Management Commentary

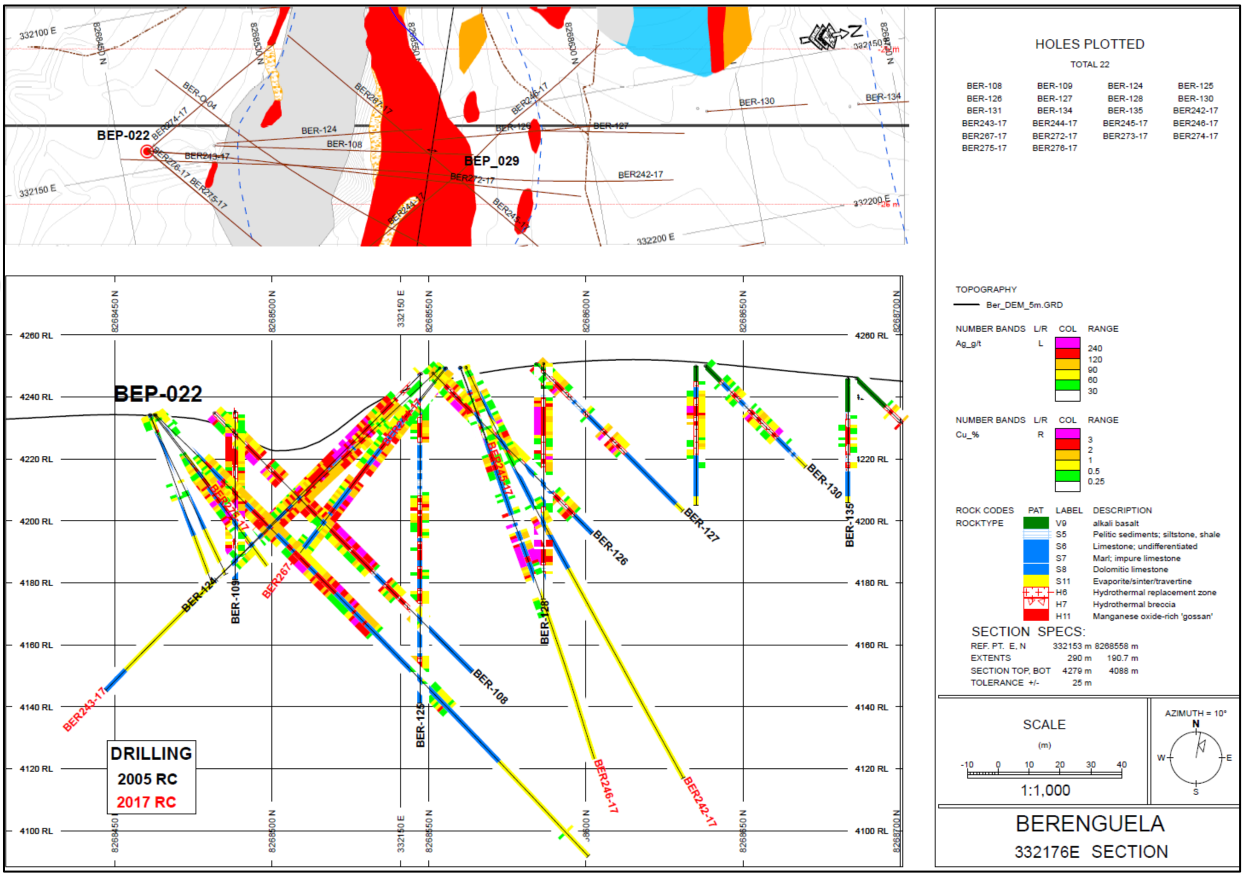
Valor Chairman, Mark Sumner said: “Assay results continue to exceed our expectations. We are witnessing high grade copper and silver intercepts across the project and we are very encouraged by both the length of the intersections and the multiple very high grade zones we are encountering like the three meter of silver at 916 grams per tonne.

“We still have results to report from multiple holes to complete the drill program. The JORC-compliant resource will be reported very shortly and we believe will be the next game-changer for Berenguela.”

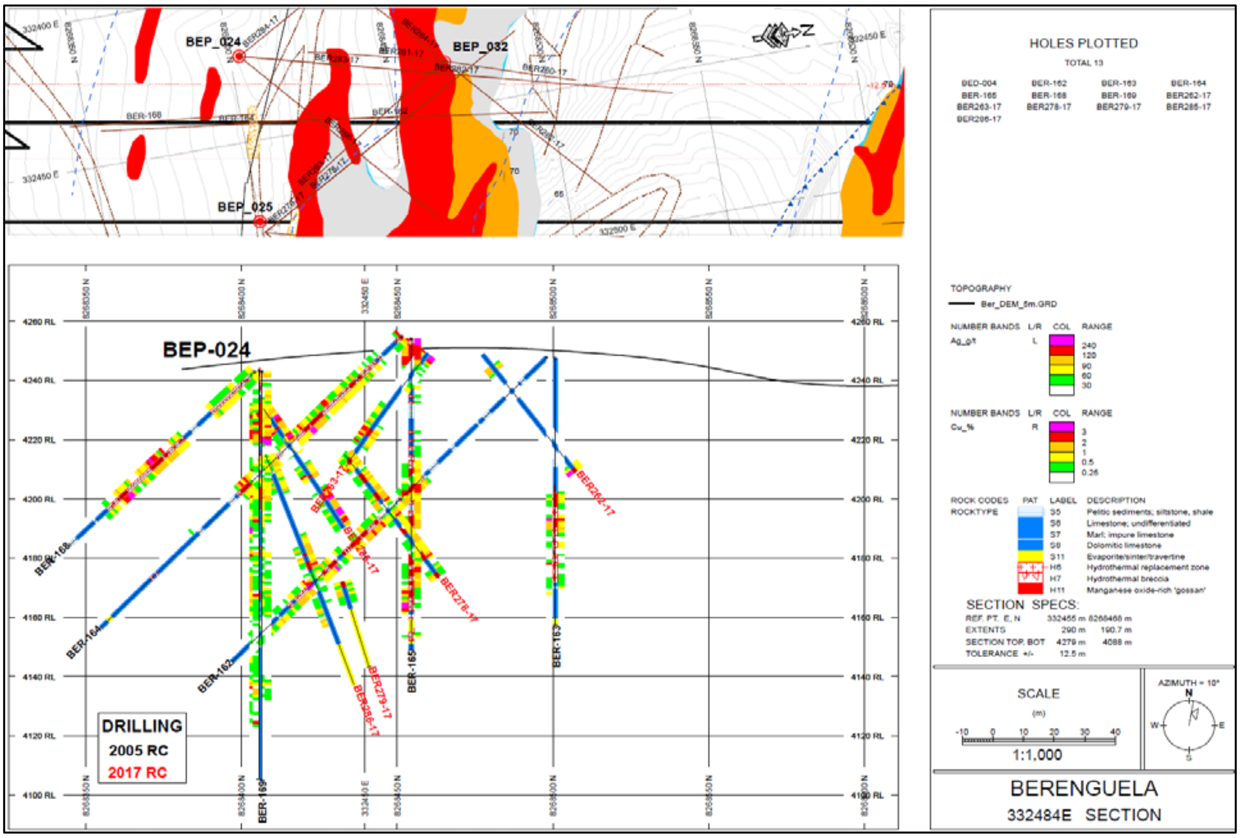
### Drill Sections

Platforms BEP-001, BEP-021, BEP-022, BEP-024, and BEP-025 (and their associated drill holes discussed in this release) trend from west to east along the southern margin of the property. The locations of these platforms were chosen based on data from previous drilling campaigns coupled with new geologic insight targeting mineralization from mobile hydrothermal fluids. The locations, azimuths, and dip angle of the holes drilled at each platform are original to this 2017 drilling program. Continued exploration will extend down dip along bedding planes within the carbonates to continue targeting concentrated zones of Cu, Ag, and Mn mineralization.

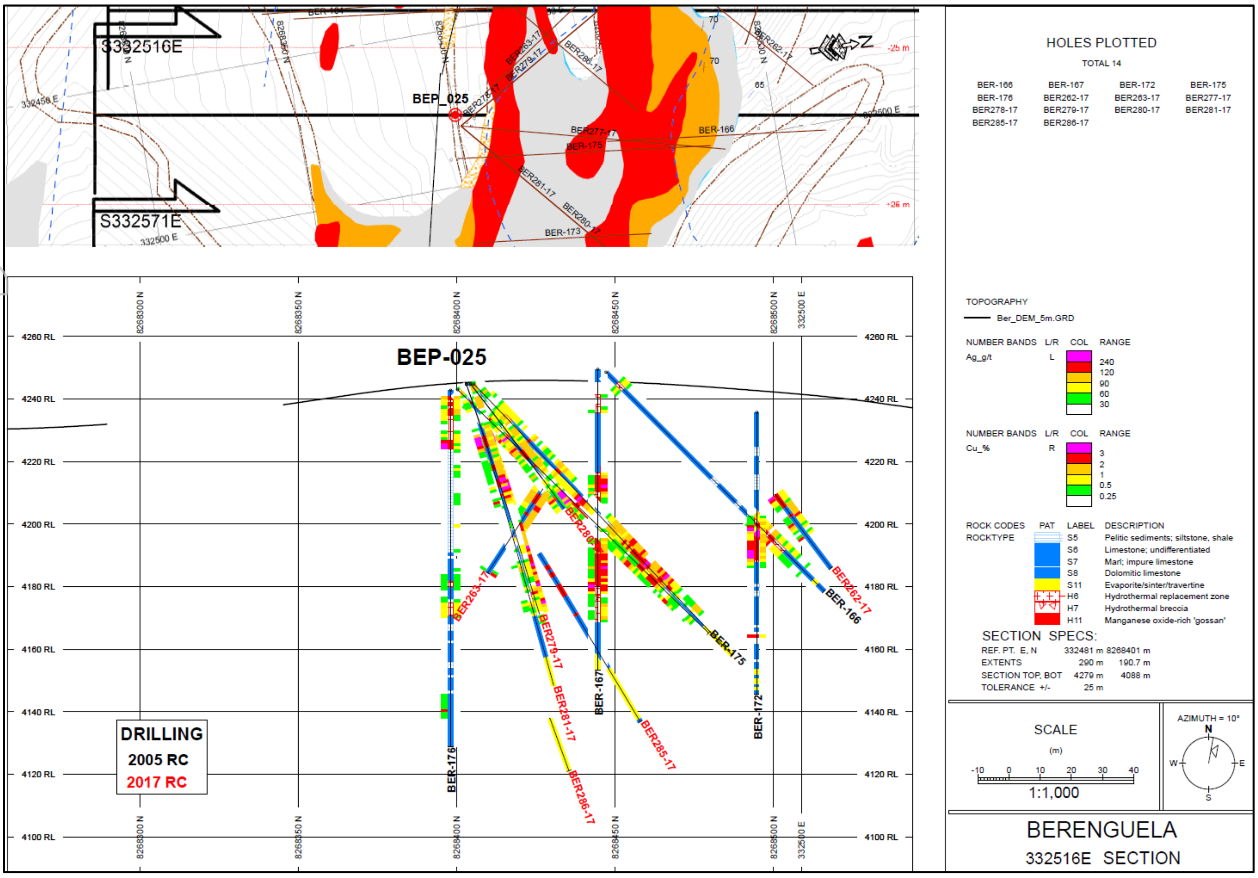
The Cu, Ag, and Mn mineralization is hosted within limestone and dolostones of the middle to late Cretaceous Ayavacas Formation. Mineralization is focused within lenticular bodies of manganese and iron oxides derived from complete and extensive replacement of Ca-Mg carbonates. The Mn carbonates are a product of metasomatic alteration from intermediate sulfidation epithermal (ISE) fluids. These mineral rich fluids were channelized along faults and intensely fractured zones where mineralized veins are localized. The southern boundary of the property approximately parallels this deformation.



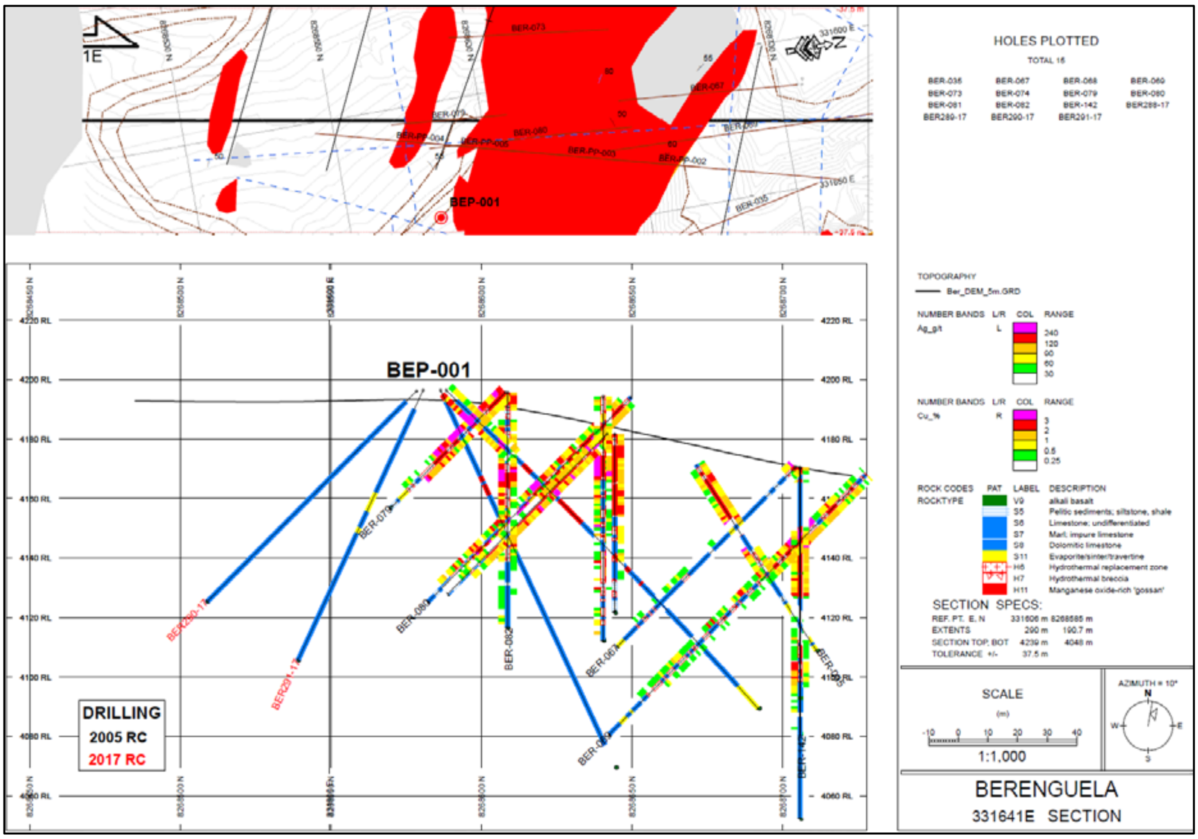

**Drill Section from Platform 022**




**Drill Section from Platform 024**




**Drill Section from Platform 025**




**Drill Section from Platform 001**

## Drilling Program Overview

The drilling program commenced on 10 July 2017. The program includes 66 drill holes for a total of 9,570 metres, targeting depths between 100 and 200 metres focusing primarily on the Berenguela central deposit area, with select drill holes targeting mineralisation outside of the area current Inferred Resource shell. To date, 61 holes for a total of 7,989 meters been completed. The drill holes are spaced on 35m x 35m grid and were performed from 19 platforms (BEP-002, BEP-003, BEP-005, BEP-006, BEP-007, BEP-008, BEP-021, BEP-022, BEP-023, BEP-024, BEP-025, BEP-029, BEP-031, BEP-032)

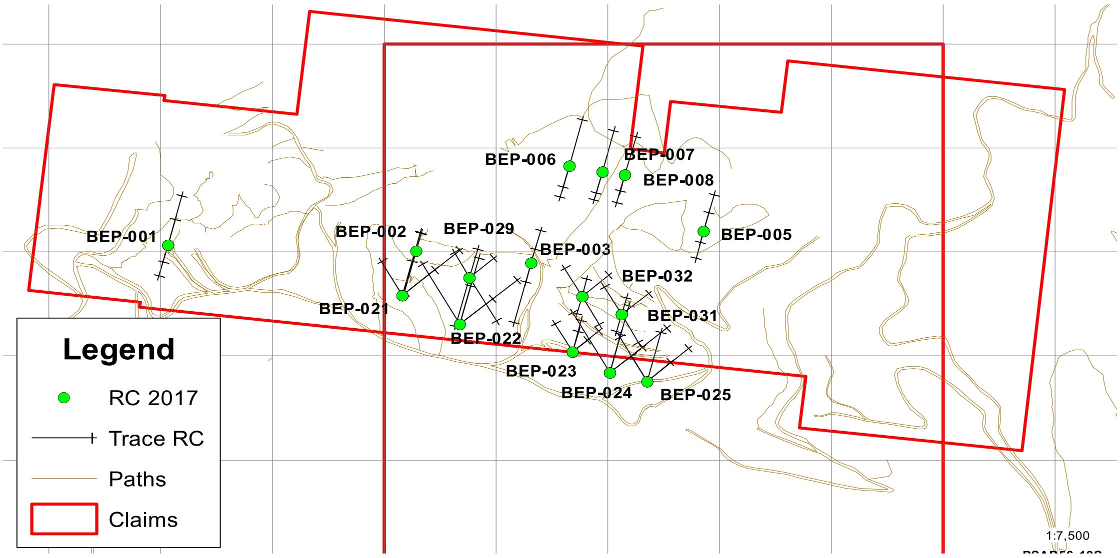



**Figure 2 - 2017 Drilling Platform Map**

### Table 1: Drillhole Results at the Berenguela Project (Cut off Cu eq ~ 0.50)

| Platform | HoleId | Comments | From (m) | To (m) | Interval (m) | % eCu Excl Mn | Summary |
|---|---|---|---|---|---|---|---|
| BEP-006 | BER223-17 | | 4 | 11 | 7 | 0.855 | 7 m @ 0.69 Cu% + 17.44 Ag g/t + 1.16 Mn% + 0.17 Zn% |
| | | | 26 | 49 | 23 | 0.974 | 23 m @ 0.54 Cu% + 41.17 Ag g/t + 4.31 Mn% + 0.5 Zn% |
| | | | 66 | 69 | 3 | 0.631 | 3 m @ 0.26 Cu% + 40.47 Ag g/t + 3.43 Mn% + 0.37 Zn% |
| | | | 79 | 90 | 11 | 0.744 | 11 m @ 0.43 Cu% + 28.11 Ag g/t + 4.36 Mn% + 0.38 Zn% |
| | | | 113 | 175 | 62 | 1.591 | 62 m @ 0.6 Cu% + 109.92 Ag g/t + 8.98 Mn% + 0.97 Zn% |
| | BER224-17 | | 4 | 47 | 43 | 0.586 | 43 m @ 0.42 Cu% + 16.69 Ag g/t + 2.26 Mn% + 0.18 Zn% |
| | | | 65 | 92 | 27 | 0.535 | 27 m @ 0.35 Cu% + 19.70 Ag g/t + 2.1 Mn% + 0.19 Zn% |
| | BER225-17 | | 5 | 68 | 63 | 1.586 | 63 m @ 1.08 Cu% + 40.84 Ag g/t + 7.62 Mn% + 0.66 Zn% |
| | BER226-17 | | 10 | 45 | 35 | 1.671 | 35 m @ 0.62 Cu% + 90.35 Ag g/t + 12.6 Mn% + 1.31 Zn% |
| | | | 52 | 61 | 9 | 0.892 | 9 m @ 0.63 Cu% + 25.03 Ag g/t + 4.38 Mn% + 0.3 Zn% |
| BEP-007 | BER227-17 | | 2 | 73 | 71 | 1.655 | 71 m @ 0.82 Cu% + 111.09 Ag g/t + 6.81 Mn% + 0.62 Zn% |
| | | | 100 | 112 | 12 | 0.592 | 12 m @ 0.35 Cu% + 23.73 Ag g/t + 2.96 Mn% + 0.27 Zn% |
| | BER228-17 | | 7 | 92 | 85 | 0.963 | 85 m @ 0.55 Cu% + 38.66 Ag g/t + 5.4 Mn% + 0.48 Zn% |
| | BER229-17 | | 11 | 42 | 31 | 1.067 | 31 m @ 0.59 Cu% + 28.43 Ag g/t + 10.58 Mn% + 0.73 Zn% |
| | | | 50 | 54 | 4 | 0.583 | 4 m @ 0.3 Cu% + 19.93 Ag g/t + 3.99 Mn% + 0.4 Zn% |
| | BER230-17 | | 0 | 42 | 42 | 1.605 | 42 m @ 0.93 Cu% + 70.35 Ag g/t + 11.13 Mn% + 0.71 Zn% |
| BEP-008 | BER231-17 | | 0 | 5 | 5 | 1.034 | 5 m @ 0.47 Cu% + 31.94 Ag g/t + 7.93 Mn% + 0.88 Zn% |
| | | | 25 | 65 | 40 | 0.746 | 40 m @ 0.43 Cu% + 19.17 Ag g/t + 5.82 Mn% + 0.48 Zn% |
| | BER232-17 | | 1 | 6 | 5 | 2.093 | 5 m @ 1.19 Cu% + 71.58 Ag g/t + 15.74 Mn% + 1.19 Zn% |
| | | | 30 | 37 | 7 | 0.837 | 7 m @ 0.45 Cu% + 20.44 Ag g/t + 8.65 Mn% + 0.62 Zn% |
| | | | 96 | 102 | 6 | 0.856 | 6 m @ 0.57 Cu% + 27.93 Ag g/t + 3.07 Mn% + 0.32 Zn% |
| | BER233-17 | | 0 | 17 | 17 | 0.729 | 17 m @ 0.46 Cu% + 19.82 Ag g/t + 3.9 Mn% + 0.37 Zn% |
| | BER234-17 | | 0 | 23 | 23 | 1.112 | 23 m @ 0.73 Cu% + 33.39 Ag g/t + 5.12 Mn% + 0.47 Zn% |
| BEP-002 | BER235-17 | | 0 | 28 | 28 | 1.148 | 28 m @ 0.65 Cu% + 30.71 Ag g/t + 9.32 Mn% + 0.75 Zn% |
| | | | 39 | 59 | 20 | 1.167 | 20 m @ 0.57 Cu% + 78.73 Ag g/t + 8.05 Mn% + 0.45 Zn% |
| | | | 59 | 66 | 7 | 10.870 | 7 m @ 2.18 Cu% + 1,719.83 Ag g/t + 13.21 Mn% + 0.41 Zn% |
| | BER236-17 | | 0 | 44 | 44 | 1.499 | 44 m @ 0.9 Cu% + 85.63 Ag g/t + 8.42 Mn% + 0.38 Zn% |
| BEP-023 | BER237-17 | | 21 | 32 | 11 | 0.597 | 11 m @ 0.31 Cu% + 47.80 Ag g/t + 1.27 Mn% + 0.11 Zn% |
| | | | 35 | 46 | 11 | 1.461 | 11 m @ 0.86 Cu% + 94.43 Ag g/t + 10.49 Mn% + 0.29 Zn% |
| | | | 67 | 71 | 4 | 1.638 | 4 m @ 0.68 Cu% + 139.62 Ag g/t + 9.02 Mn% + 0.58 Zn% |
| | | | 81 | 85 | 4 | 0.658 | 4 m @ 0.45 Cu% + 22.43 Ag g/t + 3.74 Mn% + 0.21 Zn% |
| | BER238-17 | | 18 | 36 | 18 | 0.989 | 18 m @ 0.56 Cu% + 65.28 Ag g/t + 7.43 Mn% + 0.23 Zn% |
| | | | 82 | 92 | 10 | 1.179 | 10 m @ 0.79 Cu% + 61.03 Ag g/t + 3.98 Mn% + 0.19 Zn% |
| | BER239-17 | | 30 | 57 | 27 | 1.715 | 27 m @ 1.01 Cu% + 117.80 Ag g/t + 8.73 Mn% + 0.26 Zn% |
| | | | 88 | 100 | 12 | 1.811 | 12 m @ 0.82 Cu% + 177.05 Ag g/t + 5.27 Mn% + 0.26 Zn% |
| | BER240-17 | | 26 | 43 | 17 | 1.925 | 17 m @ 0.76 Cu% + 214.60 Ag g/t + 9.24 Mn% + 0.24 Zn% |
| | | | 43 | 49 | 6 | 3.222 | 6 m @ 2.96 Cu% + 34.65 Ag g/t + 13.04 Mn% + 0.2 Zn% |
| | | | 75 | 80 | 5 | 0.746 | 5 m @ 0.46 Cu% + 37.80 Ag g/t + 4.19 Mn% + 0.21 Zn% |
| | BER241-17 | | 20 | 61 | 41 | 1.323 | 41 m @ 0.69 Cu% + 113.22 Ag g/t + 4.84 Mn% + 0.15 Zn% |

| Platform | HoleId | Comments | From | To | Interval | % eCu | Summary |
|---|---|---|---|---|---|---|---|
| BEP-029 | BER242-17 | | 9 | 35 | 26 | 1.721 | 26 m @ 0.91 Cu% + 105.30 Ag g/t + 7.14 Mn% + 0.63 Zn% |
| | | | 48 | 57 | 9 | 1.645 | 9 m @ 0.72 Cu% + 165.57 Ag g/t + 3.94 Mn% + 0.23 Zn% |
| | BER243-17 | | 0 | 5 | 5 | 1.122 | 5 m @ 0.63 Cu% + 49.42 Ag g/t + 7.7 Mn% + 0.54 Zn% |
| | | | 16 | 21 | 5 | 1.372 | 5 m @ 0.57 Cu% + 101.48 Ag g/t + 16.57 Mn% + 0.66 Zn% |
| | | | 24 | 29 | 5 | 1.267 | 5 m @ 0.63 Cu% + 70.66 Ag g/t + 17.53 Mn% + 0.63 Zn% |
| | | | 32 | 36 | 4 | 2.068 | 4 m @ 1.31 Cu% + 110.70 Ag g/t + 19.29 Mn% + 0.46 Zn% |
| | | | 37 | 91 | 54 | 2.605 | 54 m @ 1.48 Cu% + 202.66 Ag g/t + 14.47 Mn% + 0.27 Zn% |
| | | | 37 | 45 | 8 | 5.996 | 8 m @ 2.09 Cu% + 754.13 Ag g/t + 20 Mn% + 0.38 Zn% |
| | | | 68 | 73 | 5 | 2.480 | 5 m @ 2.12 Cu% + 62.12 Ag g/t + 4.59 Mn% + 0.11 Zn% |
| | BER244-17 | | 0 | 6 | 6 | 1.468 | 6 m @ 1.18 Cu% + 32.25 Ag g/t + 2.23 Mn% + 0.27 Zn% |
| | | | 8 | 11 | 3 | 2.473 | 3 m @ 1.95 Cu% + 58.23 Ag g/t + 7.11 Mn% + 0.51 Zn% |
| | | | 14 | 64 | 50 | 2.195 | 50 m @ 1.39 Cu% + 130.77 Ag g/t + 11.63 Mn% + 0.34 Zn% |
| | | | 32 | 41 | 9 | 3.663 | 9 m @ 3.02 Cu% + 107.11 Ag g/t + 9.45 Mn% + 0.24 Zn% |
| | | | 41 | 51 | 10 | 2.351 | 10 m @ 1.24 Cu% + 177.18 Ag g/t + 18.11 Mn% + 0.5 Zn% |
| | BER245-17 | | 3 | 15 | 12 | 1.229 | 12 m @ 0.79 Cu% + 48.40 Ag g/t + 8.9 Mn% + 0.42 Zn% |
| | | | 20 | 34 | 14 | 2.320 | 14 m @ 1.07 Cu% + 186.18 Ag g/t + 9.83 Mn% + 0.71 Zn% |
| | | | 22 | 30 | 8 | 3.144 | 8 m @ 1.47 Cu% + 252.96 Ag g/t + 12.95 Mn% + 0.93 Zn% |
| | | | 45 | 48 | 3 | 1.428 | 3 m @ 0.99 Cu% + 48.73 Ag g/t + 6.89 Mn% + 0.42 Zn% |
| | | | 52 | 64 | 12 | 2.309 | 12 m @ 0.85 Cu% + 243.52 Ag g/t + 15.69 Mn% + 0.55 Zn% |
| | | | 60 | 64 | 4 | 1.656 | 4 m @ 0.59 Cu% + 195.55 Ag g/t + 8.16 Mn% + 0.21 Zn% |
| | BER246-17 | | 0 | 3 | 3 | 0.911 | 3 m @ 0.52 Cu% + 16.50 Ag g/t + 19.09 Mn% + 0.67 Zn% |
| | | | 10 | 17 | 7 | 2.031 | 7 m @ 1.15 Cu% + 116.61 Ag g/t + 18.57 Mn% + 0.66 Zn% |
| | | | 22 | 29 | 7 | 0.659 | 7 m @ 0.52 Cu% + 16.89 Ag g/t + 2.43 Mn% + 0.12 Zn% |
| | | | 32 | 43 | 11 | 1.468 | 11 m @ 0.84 Cu% + 63.65 Ag g/t + 9.6 Mn% + 0.68 Zn% |
| | | | 51 | 53 | 2 | 1.163 | 2 m @ 0.46 Cu% + 105.90 Ag g/t + 6.36 Mn% + 0.39 Zn% |
| | | | 59 | 75 | 16 | 8.205 | 16 m @ 1.88 Cu% + 1,243.31 Ag g/t + 10.43 Mn% + 0.39 |
| | | | 59 | 62 | 3 | 2.803 | 3 m @ 1.12 Cu% + 293.73 Ag g/t + 10.99 Mn% + 0.5 Zn% |
| | | | 63 | 71 | 8 | 13.859 | 8 m @ 2.95 Cu% + 2,161.23 Ag g/t + 14.64 Mn% + 0.49 Zn% |
| BEP-003 | BER247-17 | | 24 | 35 | 11 | 0.792 | 11 m @ 0.46 Cu% + 56.91 Ag g/t + 11.61 Mn% + 0.1 Zn% |
| | | | 43 | 51 | 8 | 1.724 | 8 m @ 0.96 Cu% + 125.78 Ag g/t + 11.83 Mn% + 0.3 Zn% |
| | BER248-17 | | 30 | 45 | 15 | 1.577 | 15 m @ 0.83 Cu% + 143.40 Ag g/t + 12.01 Mn% + 0.08 Zn% |
| | BER249-17 | | 30 | 33 | 3 | 1.700 | 3 m @ 1 Cu% + 94.63 Ag g/t + 11.82 Mn% + 0.5 Zn% |
| | | | 36 | 41 | 5 | 3.422 | 5 m @ 2.05 Cu% + 234.00 Ag g/t + 11.54 Mn% + 0.47 Zn% |
| | | | 43 | 52 | 9 | 2.363 | 9 m @ 1.7 Cu% + 87.17 Ag g/t + 6.92 Mn% + 0.51 Zn% |
| | | | 59 | 91 | 32 | 2.944 | 32 m @ 2.07 Cu% + 143.64 Ag g/t + 10.59 Mn% + 0.35 Zn% |
| | | | 77 | 81 | 4 | 3.701 | 4 m @ 3.3 Cu% + 63.83 Ag g/t + 6.4 Mn% + 0.19 Zn% |
| | | | 84 | 88 | 4 | 4.452 | 4 m @ 4.09 Cu% + 55.45 Ag g/t + 15.65 Mn% + 0.2 Zn% |
| | BER250-17 | | 29 | 34 | 5 | 3.695 | 5 m @ 1.68 Cu% + 353.86 Ag g/t + 11.51 Mn% + 0.56 Zn% |
| | | | 36 | 52 | 16 | 1.749 | 16 m @ 1.13 Cu% + 107.30 Ag g/t + 12.45 Mn% + 0.2 Zn% |
| | | | 29 | 34 | 5 | 3.695 | 5 m @ 1.68 Cu% + 353.86 Ag g/t + 11.51 Mn% + 0.56 Zn% |
| | | | 36 | 52 | 16 | 1.749 | 16 m @ 1.13 Cu% + 107.30 Ag g/t + 12.45 Mn% + 0.2 Zn% |
| BEP-031 | BER255-17 | | 52 | 70 | 18 | 2.217 | 18 m @ 1.51 Cu% + 100.30 Ag g/t + 12.62 Mn% + 0.45 Zn% |
| | | | 52 | 57 | 5 | 3.472 | 5 m @ 2.22 Cu% + 210.60 Ag g/t + 19.22 Mn% + 0.45 Zn% |
| | BER256-17 | | 29 | 54 | 25 | 2.372 | 25 m @ 1.99 Cu% + 57.38 Ag g/t + 10.71 Mn% + 0.21 Zn% |
| | | | 29 | 35 | 6 | 3.539 | 6 m @ 3.17 Cu% + 55.90 Ag g/t + 14.74 Mn% + 0.21 Zn% |
| | | | 51 | 54 | 3 | 4.973 | 3 m @ 4.13 Cu% + 137.77 Ag g/t + 16.93 Mn% + 0.36 Zn% |
| | BER257-17 | | 67 | 80 | 13 | 3.492 | 13 m @ 2.94 Cu% + 91.76 Ag g/t + 6.16 Mn% + 0.21 Zn% |
| | | | 67 | 70 | 3 | 4.625 | 3 m @ 3.84 Cu% + 140.70 Ag g/t + 4.96 Mn% + 0.2 Zn% |
| | BER258-17 | | 68 | 87 | 19 | 1.953 | 19 m @ 1.33 Cu% + 72.86 Ag g/t + 10.24 Mn% + 0.58 Zn% |
| | BER259-17 | | 63 | 100 | 37 | 1.397 | 37 m @ 1.07 Cu% + 47.43 Ag g/t + 5.58 Mn% + 0.2 Zn% |
| | | | 69 | 73 | 4 | 2.786 | 4 m @ 2.33 Cu% + 72.48 Ag g/t + 7.3 Mn% + 0.22 Zn% |

| latform | HoleId | Comments | From (m) | To (m) | Interval (m) | % eCu Excl Mn | Summary |
|---|---|---|---|---|---|---|---|
| BEP-032 | **BER260-17** | | 5 | 16 | 11 | 1.536 | 11 m @ 1.02 Cu% + 76.45 Ag g/t + 4.42 Mn% + 0.3 Zn% |
| | **BER261-17** | | 0 | 15 | 15 | 3.350 | 15 m @ 1.9 Cu% + 254.59 Ag g/t + 18.49 Mn% + 0.42 Zn% |
| | | | 0 | 8 | 8 | 3.779 | 8 m @ 2.64 Cu% + 190.13 Ag g/t + 20 Mn% + 0.44 Zn% |
| | | | 8 | 15 | 7 | 2.860 | 7 m @ 1.05 Cu% + 328.26 Ag g/t + 16.77 Mn% + 0.41 Zn% |
| | **BER262-17** | | 63 | 85 | 22 | 1.677 | 22 m @ 0.88 Cu% + 89.44 Ag g/t + 12.62 Mn% + 0.76 Zn% |
| | **BER263-17** | | 0 | 15 | 15 | 3.229 | 15 m @ 2.48 Cu% + 124.92 Ag g/t + 13.09 Mn% + 0.29 Zn% |
| | | | 6 | 12 | 6 | 5.343 | 6 m @ 4.47 Cu% + 144.63 Ag g/t + 19.03 Mn% + 0.35 Zn% |
| | **BER264-17** | | 0 | 16 | 16 | 3.849 | 16 m @ 2.65 Cu% + 204.19 Ag g/t + 19.06 Mn% + 0.42 Zn% |
| | | | 0 | 8 | 8 | 3.790 | 8 m @ 2.62 Cu% + 186.75 Ag g/t + 18.82 Mn% + 0.53 Zn% |
| | | | 7 | 11 | 4 | 4.786 | 4 m @ 3.85 Cu% + 169.25 Ag g/t + 18.74 Mn% + 0.22 Zn% |
| | | | 11 | 15 | 4 | 3.031 | 4 m @ 1.49 Cu% + 274.00 Ag g/t + 19.86 Mn% + 0.4 Zn% |
| | | | **3** | 9 | 6 | 4.776 | 6 m @ 1.21 Cu% + 637.33 Ag g/t + 16.99 Mn% + 0.89 Zn% |
| | | | **16** | 33 | 17 | 1.024 | 17 m @ 0.55 Cu% + 43.56 Ag g/t + 9.46 Mn% + 0.57 Zn% |
| | | | **36** | 46 | 10 | 1.241 | 10 m @ 0.83 Cu% + 62.33 Ag g/t + 3.88 Mn% + 0.23 Zn% |
| | | | **48** | 58 | 10 | 2.089 | 10 m @ 0.67 Cu% + 231.72 Ag g/t + 18.35 Mn% + 0.59 Zn% |
| | | | **61** | 75 | 14 | 2.764 | 14 m @ 1.73 Cu% + 155.64 Ag g/t + 16.2 Mn% + 0.57 Zn% |
| | | | **3** | 9 | 6 | 2.283 | 6 m @ 0.82 Cu% + 251.65 Ag g/t + 12.44 Mn% + 0.47 Zn% |
| | | | **50** | 80 | 30 | 1.498 | 30 m @ 0.95 Cu% + 80.76 Ag g/t + 12.43 Mn% + 0.32 Zn% |
| BEP-029 | **BER267-17** | | 0 | 8 | 8 | 1.584 | 8 m @ 0.93 Cu% + 85.00 Ag g/t + 12.91 Mn% + 0.5 Zn% |
| | | | 17 | 33 | 16 | 1.576 | 16 m @ 1 Cu% + 71.46 Ag g/t + 13.66 Mn% + 0.47 Zn% |
| | | | 34 | 48 | 14 | 2.499 | 14 m @ 2.07 Cu% + 60.45 Ag g/t + 19.39 Mn% + 0.29 Zn% |
| | | | 52 | 58 | 6 | 2.380 | 6 m @ 1.71 Cu% + 93.43 Ag g/t + 18.1 Mn% + 0.46 Zn% |
| | | | 58 | 63 | 5 | 3.624 | 5 m @ 3.09 Cu% + 88.56 Ag g/t + 20 Mn% + 0.2 Zn% |
| | | | 63 | 69 | 6 | 2.850 | 6 m @ 2.17 Cu% + 111.02 Ag g/t + 20 Mn% + 0.28 Zn% |
| | | | 69 | 85 | 16 | 1.352 | 16 m @ 0.92 Cu% + 65.01 Ag g/t + 10.18 Mn% + 0.23 Zn% |
| BEP-021 | **BER268-17** | | 9 | 16 | 7 | 0.940 | 7 m @ 0.37 Cu% + 98.51 Ag g/t + 3.35 Mn% + 0.17 Zn% |
| | | | 10 | 13 | 3 | 1.059 | 3 m @ 0.85 Cu% + 35.87 Ag g/t + 1.41 Mn% + 0.07 Zn% |
| | **BER269-17** | | 9 | 23 | 14 | 0.124 | 14 m @ 0.05 Cu% + 7.29 Ag g/t + 0.43 Mn% + 0.08 Zn% |
| | **BER270-17** | | 0 | 2 | 2 | 0.919 | 2 m @ 0.48 Cu% + 55.90 Ag g/t + 7.35 Mn% + 0.35 Zn% |
| | | | 1 | 15 | 14 | 0.093 | 14 m @ 0.03 Cu% + 5.90 Ag g/t + 0.46 Mn% + 0.08 Zn% |
| | **BER271-17** | | 15 | 21 | 6 | 0.892 | 6 m @ 0.35 Cu% + 83.22 Ag g/t + 5.34 Mn% + 0.28 Zn% |
| BEP-022 | **BER272-17** | | 0 | 7 | 7 | 0.732 | 7 m @ 0.37 Cu% + 59.69 Ag g/t + 2.53 Mn% + 0.15 Zn% |
| | | | 15 | 21 | 6 | 0.491 | 6 m @ 0.06 Cu% + 77.12 Ag g/t + 2.09 Mn% + 0.11 Zn% |
| | | | 21 | 77 | 56 | 1.955 | 56 m @ 1.08 Cu% + 141.30 Ag g/t + 14.29 Mn% + 0.39 Zn% |
| | | | 77 | 90 | 13 | 3.011 | 13 m @ 2.57 Cu% + 70.62 Ag g/t + 17.36 Mn% + 0.2 Zn% |
| | | | 90 | 101 | 11 | 2.221 | 11 m @ 1.22 Cu% + 181.04 Ag g/t + 16.31 Mn% + 0.22 Zn% |
| | | | 125 | 135 | 10 | 1.057 | 10 m @ 0.61 Cu% + 59.34 Ag g/t + 7.73 Mn% + 0.32 Zn% |
| | **BER273-17** | | 0 | 3 | 3 | 0.972 | 3 m @ 0.58 Cu% + 56.43 Ag g/t + 4.53 Mn% + 0.24 Zn% |
| | **BER274-17** | | 0 | 3 | 3 | 0.897 | 3 m @ 0.53 Cu% + 47.70 Ag g/t + 3.61 Mn% + 0.28 Zn% |
| | | | 27 | 42 | 15 | 1.774 | 15 m @ 0.83 Cu% + 165.11 Ag g/t + 7.67 Mn% + 0.27 Zn% |
| | | | 45 | 49 | 4 | 1.432 | 4 m @ 0.37 Cu% + 200.45 Ag g/t + 4.27 Mn% + 0.15 Zn% |
| | **BER275-17** | | 0 | 11 | 11 | 0.820 | 11 m @ 0.4 Cu% + 68.81 Ag g/t + 2.87 Mn% + 0.18 Zn% |
| | | | 21 | 38 | 17 | 1.544 | 17 m @ 0.91 Cu% + 97.44 Ag g/t + 9.85 Mn% + 0.33 Zn% |
| | | | 38 | 41 | 3 | 5.600 | 3 m @ 3.85 Cu% + 321.67 Ag g/t + 15.06 Mn% + 0.34 Zn% |
| | | | 41 | 92 | 51 | 1.601 | 51 m @ 0.91 Cu% + 115.54 Ag g/t + 9.64 Mn% + 0.25 Zn% |
| | **BER276-17** | | 0 | 3 | 3 | 0.928 | 3 m @ 0.49 Cu% + 61.23 Ag g/t + 3.78 Mn% + 0.29 Zn% |
| | | | 28 | 31 | 3 | 0.651 | 3 m @ 0.28 Cu% + 50.97 Ag g/t + 4.52 Mn% + 0.26 Zn% |

| Platform | HoleId | Comments | From (m) | To (m) | Interval (m) | % eCu Excl Mn | Summary |
|---|---|---|---|---|---|---|---|
| BEP-025 | BER277-17 | | 10 | 22 | 12 | 1.021 | 12 m @ 0.62 Cu% + 57.32 Ag g/t + 9.92 Mn% + 0.25 Zn% |
| | | | 25 | 45 | 20 | 1.048 | 20 m @ 0.63 Cu% + 65.04 Ag g/t + 7.49 Mn% + 0.2 Zn% |
| | | | 60 | 78 | 18 | 1.950 | 18 m @ 1.47 Cu% + 45.42 Ag g/t + 16.49 Mn% + 0.55 Zn% |
| | | | 81 | 94 | 13 | 2.323 | 13 m @ 1.69 Cu% + 97.95 Ag g/t + 14.2 Mn% + 0.32 Zn% |
| | | | 96 | 104 | 8 | 1.055 | 8 m @ 0.8 Cu% + 33.74 Ag g/t + 3.89 Mn% + 0.19 Zn% |
| | BER278-17 | | 4 | 8 | 4 | 2.566 | 4 m @ 1.66 Cu% + 142.23 Ag g/t + 17.38 Mn% + 0.44 Zn% |
| | | | 12 | 17 | 5 | 1.120 | 5 m @ 0.73 Cu% + 56.88 Ag g/t + 6.01 Mn% + 0.23 Zn% |
| | | | 19 | 28 | 9 | 1.659 | 9 m @ 1.1 Cu% + 85.60 Ag g/t + 13.83 Mn% + 0.3 Zn% |
| | | | 28 | 31 | 3 | 3.167 | 3 m @ 2.59 Cu% + 84.00 Ag g/t + 17.38 Mn% + 0.35 Zn% |
| | | | 31 | 34 | 3 | 5.949 | 3 m @ 1.27 Cu% + 916.67 Ag g/t + 20 Mn% + 0.33 Zn% |
| | | | 34 | 39 | 5 | 2.738 | 5 m @ 2.08 Cu% + 95.88 Ag g/t + 19.46 Mn% + 0.4 Zn% |
| | | | 39 | 103 | 64 | 1.312 | 64 m @ 0.93 Cu% + 44.24 Ag g/t + 10.86 Mn% + 0.36 Zn% |
| | BER279-17 | | 0 | 4 | 4 | 0.906 | 4 m @ 0.53 Cu% + 49.58 Ag g/t + 3.32 Mn% + 0.29 Zn% |
| | | | 6 | 9 | 3 | 2.757 | 3 m @ 1.85 Cu% + 153.37 Ag g/t + 10.64 Mn% + 0.33 Zn% |
| | | | 14 | 18 | 4 | 1.012 | 4 m @ 0.83 Cu% + 27.75 Ag g/t + 3.28 Mn% + 0.1 Zn% |
| | | | 18 | 21 | 3 | 5.178 | 3 m @ 4.9 Cu% + 44.40 Ag g/t + 5.75 Mn% + 0.12 Zn% |
| | | | 21 | 34 | 13 | 15.337 | 13 m @ 14.83 Cu% + 1.10 Ag g/t + 0.02 Mn% + 1.1 Zn% |
| | | | 34 | 38 | 4 | 3.323 | 4 m @ 3.09 Cu% + 26.10 Ag g/t + 13.8 Mn% + 0.23 Zn% |
| | | | 38 | 43 | 5 | 1.115 | 5 m @ 0.88 Cu% + 28.00 Ag g/t + 12.53 Mn% + 0.2 Zn% |
| | | | 48 | 71 | 23 | 2.303 | 23 m @ 2.02 Cu% + 37.06 Ag g/t + 14.54 Mn% + 0.22 Zn% |
| | | | 71 | 80 | 9 | 1.887 | 9 m @ 1.5 Cu% + 48.42 Ag g/t + 17.74 Mn% + 0.32 Zn% |
| | | | 80 | 87 | 7 | 0.914 | 7 m @ 0.47 Cu% + 65.91 Ag g/t + 6.63 Mn% + 0.25 Zn% |
| | BER280-17 | | 4 | 8 | 4 | 0.796 | 4 m @ 0.52 Cu% + 39.85 Ag g/t + 2.49 Mn% + 0.17 Zn% |
| | | | 12 | 45 | 33 | 1.347 | 33 m @ 0.9 Cu% + 70.36 Ag g/t + 9 Mn% + 0.23 Zn% |
| | | | 47 | 59 | 12 | 2.421 | 12 m @ 1.97 Cu% + 66.95 Ag g/t + 14.8 Mn% + 0.25 Zn% |
| | | | 65 | 112 | 47 | 1.766 | 47 m @ 1.36 Cu% + 49.11 Ag g/t + 11.53 Mn% + 0.35 Zn% |
| | BER281-17 | | 0 | 3 | 3 | 1.748 | 3 m @ 1.14 Cu% + 82.00 Ag g/t + 6.63 Mn% + 0.44 Zn% |
| | | | 5 | 8 | 3 | 2.034 | 3 m @ 1.54 Cu% + 57.90 Ag g/t + 14.01 Mn% + 0.45 Zn% |
| | | | 15 | 42 | 27 | 2.137 | 27 m @ 1.43 Cu% + 122.15 Ag g/t + 11.18 Mn% + 0.22 Zn% |
| | | | 56 | 59 | 3 | 0.911 | 3 m @ 0.79 Cu% + 9.67 Ag g/t + 6.67 Mn% + 0.16 Zn% |
| | | | 61 | 83 | 22 | 0.942 | 22 m @ 0.73 Cu% + 24.02 Ag g/t + 7.2 Mn% + 0.21 Zn% |
| BEP-024 | BER282-17 | | 0 | 9 | 9 | 0.526 | 9 m @ 0.16 Cu% + 62.11 Ag g/t + 1.43 Mn% + 0.12 Zn% |
| | | | 23 | 39 | 16 | 1.181 | 16 m @ 0.76 Cu% + 64.41 Ag g/t + 8.86 Mn% + 0.23 Zn% |
| | | | 41 | 68 | 27 | 1.289 | 27 m @ 0.93 Cu% + 47.49 Ag g/t + 10.33 Mn% + 0.28 Zn% |
| | | | 70 | 81 | 11 | 1.443 | 11 m @ 1.18 Cu% + 23.82 Ag g/t + 9.15 Mn% + 0.31 Zn% |
| | | | 91 | 100 | 9 | 1.452 | 9 m @ 0.66 Cu% + 112.19 Ag g/t + 7.33 Mn% + 0.52 Zn% |
| | BER283-17 | | 1 | 8 | 7 | 0.441 | 7 m @ 0.14 Cu% + 47.80 Ag g/t + 1.69 Mn% + 0.14 Zn% |
| | | | 17 | 46 | 29 | 1.571 | 29 m @ 1.13 Cu% + 64.56 Ag g/t + 9.31 Mn% + 0.26 Zn% |
| | | | 60 | 65 | 5 | 0.559 | 5 m @ 0.47 Cu% + 5.82 Ag g/t + 2.59 Mn% + 0.13 Zn% |
| | | | 74 | 79 | 5 | 1.007 | 5 m @ 0.49 Cu% + 81.06 Ag g/t + 4.08 Mn% + 0.25 Zn% |
| | | | 83 | 86 | 3 | 0.347 | 3 m @ 0.14 Cu% + 36.03 Ag g/t + 0.85 Mn% + 0.06 Zn% |
| | | | 88 | 93 | 5 | 0.399 | 5 m @ 0.1 Cu% + 51.68 Ag g/t + 0.58 Mn% + 0.1 Zn% |
| | BER284-17 | | 0 | 4 | 4 | 0.534 | 4 m @ 0.31 Cu% + 33.65 Ag g/t + 2 Mn% + 0.12 Zn% |
| | | | 5 | 9 | 4 | 0.782 | 4 m @ 0.5 Cu% + 47.47 Ag g/t + 2.05 Mn% + 0.1 Zn% |
| | | | 27 | 54 | 27 | 1.225 | 27 m @ 0.75 Cu% + 72.05 Ag g/t + 10.96 Mn% + 0.25 Zn% |
| | | | 69 | 92 | 23 | 1.251 | 23 m @ 0.88 Cu% + 39.34 Ag g/t + 6.53 Mn% + 0.37 Zn% |
| | | | 97 | 104 | 7 | 0.622 | 7 m @ 0.32 Cu% + 54.71 Ag g/t + 0.85 Mn% + 0.07 Zn% |
| | BER285-17 | | 4 | 7 | 3 | 0.720 | 3 m @ 0.42 Cu% + 30.03 Ag g/t + 3.35 Mn% + 0.34 Zn% |
| | | | 15 | 33 | 18 | 2.135 | 18 m @ 1.57 Cu% + 83.54 Ag g/t + 14.8 Mn% + 0.32 Zn% |
| | | | 42 | 49 | 7 | 1.579 | 7 m @ 1.04 Cu% + 82.74 Ag g/t + 11.6 Mn% + 0.28 Zn% |
| | | | 53 | 63 | 10 | 1.876 | 10 m @ 1.67 Cu% + 27.78 Ag g/t + 9.26 Mn% + 0.15 Zn% |
| | | | 63 | 69 | 6 | 3.033 | 6 m @ 2.59 Cu% + 56.37 Ag g/t + 19.92 Mn% + 0.35 Zn% |
| | | | 69 | 102 | 33 | 1.859 | 33 m @ 1.43 Cu% + 60.01 Ag g/t + 13.1 Mn% + 0.28 Zn% |
| | BER286-17 | | 18 | 46 | 28 | 1.516 | 28 m @ 0.86 Cu% + 106.54 Ag g/t + 8.74 Mn% + 0.27 Zn% |
| | | | 61 | 83 | 22 | 1.371 | 22 m @ 0.81 Cu% + 87.72 Ag g/t + 11.28 Mn% + 0.28 Zn% |
| | | | 84 | 95 | 11 | 0.494 | 11 m @ 0.11 Cu% + 67.90 Ag g/t + 1.09 Mn% + 0.1 Zn% |
| BEP-001 | BER288-17 | | 0 | 32 | 32 | 1.170 | 32 m @ 0.74% Cu + 167.57 g/t Ag + 5.24% Mn + 0.33% Zn |

*Intercepts are calculated using: True width intervals of the mineralisation are interpreted as being between 50-80% true widths from oriented RC drilling core and sectional interpretation

Copper equivalent (CuEq) calculations assume:

| Base of Calculus | Units | Price-LME (London Metal Exchange) | Recovery (%) Concentrate |
|---|---|---|---|
| Cu | US Dollars per tonne | 6,510.00 | 0.85 |
| Ag | US Dollars and cents per troy ounce | 16.635 | 0.5 |
| Zn | US Dollars per tonne | 3,349.00 | 0.8 |

LME Prices on 6TH Oct 2017.

Mn grades are not considered for eCu calculus.

**Table 2: Drill Collar Information for Berenguela Project:**

| Hole ID | East_WGS | North_WGS | Elevation | Depth (m) | Azimuth | Dip |
|---|---|---|---|---|---|---|
| BEP-006-BER223-17 | 332339.410 | 8268762.630 | 4260.650 | 200 | 15 | -60 |
| BEP-006-BER224-17 | 332339.080 | 8268760.870 | 4260.790 | 180 | 0 | -90 |
| BEP-006-BER225-17 | 332338.780 | 8268759.210 | 4260.570 | 150 | 195 | -71 |
| BEP-006-BER226-17 | 332338.460 | 8268757.500 | 4260.500 | 110 | 195 | -51 |
| BEP-007-BER227-17 | 332392.650 | 8268742.000 | 4254.980 | 180 | 15 | -57 |
| BEP-007-BER228-17 | 332392.070 | 8268740.090 | 4255.210 | 160 | 0 | -90 |
| BEP-007-BER229-17 | 332391.650 | 8268738.240 | 4254.950 | 150 | 195 | -70 |
| BEP-007-BER230-17 | 332391.200 | 8268736.590 | 4254.920 | 100 | 195 | -50 |
| BEP-008-BER231-17 | 332449.560 | 8268738.380 | 4246.690 | 170 | 0 | -57 |
| BEP-008-BER232-17 | 332449.460 | 8268737.180 | 4246.710 | 120 | 290 | -61 |
| BEP-008-BER233-17 | 332449.460 | 8268736.080 | 4246.700 | 120 | 215 | -70 |
| BEP-008-BER234-17 | 332448.590 | 8268734.830 | 4246.730 | 100 | 215 | -50 |
| BEP-002-BER235-17 | 332080.460 | 8268590.960 | 4250.510 | 130 | 15 | -70 |
| BEP-002-BER236-17 | 332080.610 | 8268587.750 | 4250.550 | 150 | 195 | -50 |
| BEP-023-BER237-17 | 332339.420 | 8268411.700 | 4234.640 | 100 | 15 | -47 |
| BEP-023-BER238-17 | 332339.020 | 8268410.440 | 4234.530 | 100 | 15 | -60 |
| BEP-023-BER239-17 | 332335.050 | 8268412.860 | 4234.610 | 105 | 330 | -46 |
| BEP-023-BER240-17 | 332340.630 | 8268410.140 | 4234.620 | 100 | 50 | -44 |
| BEP-023-BER241-17 | 332339.190 | 8268409.000 | 4234.630 | 100 | 50 | -65 |
| BEP-029-BER242-17 | 332169.770 | 8268559.000 | 4249.480 | 150 | 15 | -64 |
| BEP-029-BER243-17 | 332167.540 | 8268550.810 | 4249.250 | 150 | 195 | -43 |
| BEP-029-BER244-17 | 332170.440 | 8268552.370 | 4249.230 | 150 | 150 | -45 |
| BEP-029-BER245-17 | 332170.780 | 8268557.070 | 4249.440 | 150 | 50 | -65 |
| BEP-029-BER246-17 | 332167.700 | 8268557.340 | 4249.460 | 150 | 330 | -64 |
| BEP-003-BER247-17 | 332273.340 | 8268582.060 | 4251.940 | 110 | 15 | -49 |
| BEP-003-BER248-17 | 332272.910 | 8268580.540 | 4251.950 | 100 | 15 | -69 |
| BEP-003-BER249-17 | 332271.670 | 8268576.170 | 4251.720 | 200 | 195 | -50 |
| BEP-003-BER250-17 | 332272.150 | 8268577.920 | 4251.850 | 140 | 195 | -69 |
| BEP-005-BER251-17 | 332581.210 | 8268643.310 | 4234.760 | 140 | 15 | -55 |
| BEP-005-BER252-17 | 332580.780 | 8268641.890 | 4234.800 | 170 | 15 | -75 |
| BEP-005-BER253-17 | 332579.530 | 8268637.300 | 4234.690 | 110 | 195 | -54 |
| BEP-005-BER254-17 | 332579.900 | 8268638.750 | 4234.780 | 120 | 195 | -74 |
| BEP-031-BER255-17 | 332362.940 | 8268506.690 | 4255.170 | 100 | 15 | -64 |
| BEP-031-BER256-17 | 332362.290 | 8268504.480 | 4255.280 | 100 | 195 | -65 |
| BEP-031-BER257-17 | 332360.520 | 8268509.530 | 4255.160 | 100 | 330 | -45 |
| BEP-031-BER258-17 | 332365.520 | 8268508.090 | 4255.210 | 100 | 50 | -45 |
| BEP-031-BER259-17 | 332365.160 | 8268501.640 | 4255.390 | 100 | 150 | -43 |
| BEP-032-BER260-17 | 332435.720 | 8268473.320 | 4256.940 | 100 | 15 | -64 |
| BEP-032-BER261-17 | 332434.600 | 8268469.560 | 4256.920 | 100 | 195 | -64 |
| BEP-032-BER262-17 | 332437.950 | 8268474.170 | 4256.910 | 100 | 50 | -45 |
| BEP-032-BER263-17 | 332437.250 | 8268468.870 | 4256.870 | 100 | 150 | -45 |
| BEP-032-BER264-17 | 332432.430 | 8268469.770 | 4256.910 | 100 | 230 | -45 |
| BEP-002-BER265-17 | 332080.200 | 8268589.880 | 4250.660 | 80 | 0 | -90 |
| BEP-002-BER266-17 | 332080.030 | 8268589.090 | 4250.530 | 80 | 195 | -75 |
| BEP-029-BER267-17 | 332165.460 | 8268552.820 | 4249.310 | 100 | 230 | -44 |
| BEP-021-BER268-17 | 332035.530 | 8268511.420 | 4226.940 | 163 | 15 | -44 |
| BEP-021-BER269-17 | 332034.960 | 8268509.480 | 4226.930 | 105 | 15 | -65 |
| BEP-021-BER270-17 | 332033.880 | 8268510.410 | 4226.950 | 63 | 330 | -64 |
| BEP-021-BER271-17 | 332037.090 | 8268510.700 | 4227.000 | 45 | 50 | -46 |
| BEP-022-BER272-17 | 332144.270 | 8268461.710 | 4234.090 | 200 | 15 | -45 |
| BEP-022-BER273-17 | 332143.670 | 8268459.650 | 4234.100 | 57 | 15 | -65 |

| Hole ID | East_WGS | North_WGS | Elevation | Depth (m) | Azimuth | Dip |
|---|---|---|---|---|---|---|
| BEP-022-BER274-17 | 332142.120 | 8268461.390 | 4234.090 | 77 | 330 | -45 |
| BEP-022-BER275-17 | 332145.990 | 8268461.080 | 4234.210 | 160 | 50 | -45 |
| BEP-022-BER276-17 | 332144.530 | 8268459.860 | 4234.180 | 60 | 50 | -65 |
| BEP-025-BER277-17 | 332479.360 | 8268405.840 | 4244.750 | 120 | 15 | -46 |
| BEP-025-BER278-17 | 332476.080 | 8268405.410 | 4244.680 | 135 | 330 | -45 |
| BEP-025-BER279-17 | 332477.130 | 8268403.850 | 4244.590 | 110 | 330 | -66 |
| BEP-025-BER280-17 | 332481.530 | 8268404.410 | 4244.780 | 150 | 50 | -45 |
| BEP-025-BER281-17 | 332480.200 | 8268403.250 | 4244.660 | 110 | 50 | -65 |
| BEP-024-BER282-17 | 332420.200 | 8268403.680 | 4242.430 | 130 | 15 | -45 |
| BEP-024-BER283-17 | 332419.790 | 8268401.990 | 4242.280 | 120 | 15 | -63 |
| BEP-024-BER284-17 | 332416.350 | 8268403.510 | 4242.180 | 130 | 330 | -45 |
| BEP-024-BER285-17 | 332422.980 | 8268402.230 | 4242.250 | 140 | 50 | -46 |
| BEP-024-BER286-17 | 332421.640 | 8268401.100 | 4242.300 | 135 | 50 | -65 |
| BEP-005-BER287-17 | 332581.110 | 8268637.860 | 4234.820 | 140 | 150 | -65 |
| BEP-001-BER288-17 | 331639.150 | 8268582.600 | 4196.330 | 150 | 15 | -45 |
| BEP-001-BER289-17 | 331638.660 | 8268580.740 | 4196.360 | 140 | 15 | -66 |
| BEP-001-BER290-17 | 331636.420 | 8268572.910 | 4196.110 | 100 | 195 | -45 |
| BEP-001-BER291-17 | 331636.990 | 8268575.040 | 4196.350 | 100 | 195 | -63 |

**-ENDS-**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**About the Berenguela Project:**

**The Berenguela Project is an advanced stage copper-silver project located in the Puno District of Peru. On 10 March 2017 in an announcement titled "Mineral Resource Confirmation – Additional Information for ASX LR 5.8.1", Valor informed the market that Berenguela has confirmed Mineral Resources, according to the JORC (2012) Code of:**

- **Indicated: 15.6 million tonnes at 132 g/t Ag and 0.92% Cu**
- **Inferred: 6 million tonnes at 111 g/t Ag and 0.74% Cu**

**The current resource base covers an area of approximately 140 hectares, which accounts for only 2% of the total 6,594 hectares of exploration concessions in Valor's total land package. Valor believes this drilling program will continue to confirm and upgrade the existing resource, while paving the way to further resource expansion drilling in the future.**

**Copper Equivalent Calculations & Recoveries Assumptions**

The calculation formula used to calculate the reported Copper Equivalent (CuEq %) is as follows:
Cu Eq (%) = Cu G (%) + ((Ag G / 10000) x Ag P x C x ReAg) / (Cu P x ReCu) + (Zn% x Zn P x ReZn) / (Cu P x ReCu)

<u>Equation Key:</u>

Cu G = Copper grade %
Ag G = Silver grade in g/t
Ag P = Silver price in USD per troy ounce: US$16.635
C = Conversion of tonnes to ounces, 1 tonne = $10^6$/31.1035=32150.7465 ounces
ReAg = Expected recovery of silver = 50%
Cu P = Copper price at US$6,150.00 per tonne
ReCu = Expected recovery of copper = 85%
Zn% = Zinc Grade %;
Zn P = Zinc price = US$3,349.00 per tonne;
ReZn = Expected recovery of zinc = 80%
See Table 1 for further information on metals grades and drilling intervals.

The metals price assumptions were calculated using spot prices taken from the London Metals Exchange (LME) on Monday, 6th October 2017.

Metallurgical test work has been completed on multiple Berenguela ore samples by independent laboratories and consulting groups. Recovery rates are based on historical work conducted on Berenguela ore samples, as well as guidance from Valor's metallurgical consultants. Valor's metallurgists were consulted regarding the potential for Cu, Ag and Zn recovery based on historical metallurgical work in order to confirm Reasonable Prospects for Eventual Economic Extraction. A Quality Assurance-Quality Control (QAQC) analysis has been conducted to confirm mineralisation, which showed positive intervals. Based on historical metallurgical work and QAQC, it is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

**Competent Person's Statement**

The technical information in this release is based on compiled and reviewed data by Mr. Marcelo Batelochi. Mr. Batelochi is an independent consultant with MB Geologia Ltda and is a Chartered Member of AusIMM – The Minerals Institute. Mr. Batelochi has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Batelochi consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. Mr. Batelochi accepts responsibility for the accuracy of the statements disclosed in this release.

## JORC Code, 2012 Edition – Table 1 report

### Section 1 Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *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.*<br><br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br><br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br><br>• *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.* | • RC drilling the entire 1m RC samples were obtained and split by an adjustable cone splitter attached to the base of the cyclone or riffle split separately to 1.5kg – 3.0kg and were utilized for both lithology logging and assaying;<br><br>• Samples are split into single meter intervals.<br>• Certified standards were inserted every 20th sample and to assess the accuracy and methodology of the external laboratories. Field duplicates were inserted every 20th sample to assess the repeatability and variability of the Polymetallic mineralisation. Laboratory duplicates were also completed approximately every 20th sample to assess the precision of the laboratory as well as the repeatability and variability of the mineralisation. A blank standard was inserted at the start of every batch. Results of the QAQC sampling were assessed on a batch by batch basis and were considered acceptable.<br><br>• 1m RC samples were obtained by an adjustable cone splitter attached to the base of the cyclone (1.5kg – 3.0kg) and were utilized for both lithology logging and assaying.<br><br>• These identified samples are sent to SGS preparation Laboratory, which are re-identified with SGS number linked to a code bar, the samples are weighed, dried at 105°C, grain size reduced to -8mm in primary crusher and in a secondary to 90%@ - 2mm, split to 0.15-0.3kg before being pulverised to 95% @ - 140mesh. The final pulp is sent to SGS laboratories in Callao – Lima Peru for chemical analysis assay. |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube,* | • A AKD RC Drill Rig (Schramm T660H) Being 5.5'' diameter face sampling hammer was used |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • RC recovery was visually assessed, with recovery being excellent in this case due to the all drilled interval are above the water table. There are rare (-3%) of high intense fractured interval with no recovery, or less than 1 kg that is discarded.<br>• RC samples were visually checked for recovery, moisture and contamination during the drill rig operation. The drilling contractor utilized a cyclone and cone splitter to provide uniform sample size. The cone splitter was cleaned at the end of every rod and the cyclone cleaned at the completion of every hole.<br>• Sample recoveries for RC drilling were high within the mineralized zones, confirmed by the check between RC x DD drilling performed by Silver Standard in 2015 and checked by Valor Resources in 2017. No significant bias is expected and high reproducibility between RC and DD drilling. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Lithology, alteration, veining, mineralization and manganese alteration were logged from the RC chips and stored in Datashed. Chips from selected holes were also placed in chip trays and stored in a designated building at site for future reference.<br>• All drill holes intervals are logged by geologists acquiring the qualitative information, and all RC chip boxes are photography |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | • Non cores;<br>• RC drilling recovery samples using a cyclone and cone splitter or riffle, in a weather sampled wet, natural humidity less than 10%.<br>• These identified samples are sent to SGS preparation Laboratory in Arequipa, which are re-identified with SGS number linked to a code bar, the samples are weighed, dried at 105°C, grain size reduced to -8mm in primary crusher and in a |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | secondary to 90%@ - 2mm, split to 0.15-0.3kg before being pulverised to 95% @ - 140mesh. The final pulp is sent to SGS laboratories in Callao – Lima Peru for chemical analysis assay. |
| | • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.* | • Certified standards and blanks were inserted every 20th sample to assess the accuracy and methodology of the external laboratory (SGS), and field duplicates were inserted every 20th sample to assess the repeatability and variability of the polymetallic mineralization.<br>• Laboratory duplicates (sample preparation split) were completed every 20th sample to assess the precision of the laboratory as well as the repeatability and variability of the mineralization. |
| | • *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Sample sizes (1.5kg to 3kg) are considered to be a sufficient size to accurately represent the mineralization based on the mineralisation style, the width and continuity of the intersections, the sampling methodology.<br>• 5 twin DD drilling were performed in 2005 to ensure of the sub-sampling quality. Acceptable precision and accuracy is noted in this comparison RC x DD and also the duplicates are acceptable and consistent with this mineralization style. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | • All 2017 RC Drilling are analysing following the procedure summarized below: All Samples of Geochemical Exploration Total Digestion - ICP Scheme: ICP40B - Method: SGS-MN-ME-41<br>✓ Weigh out 0.20 grams of sample and transfer to a Teflon beaker Add nitric acid and perchloric acid;<br>✓ Digest to dryness;<br>✓ Cool, add fluoric acid and digest to dryness;<br>✓ Add chloric acid;<br>✓ Heat to dissolve the salts;<br>✓ Cool and transfer to 20 ml tube;<br>✓ Make up to ultra pure water;<br>✓ Cover and homogenized;<br>✓ Read with the Inductively Coupled Plasma Optical Emission Spectrometry (ICPOES)<br>Elements: |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Element - Unit | Detection Limit | Upper Limit | Element - Unit | Detection Limit | Upper Limit |
|---|---|---|---|---|---|
| Ag - PPM | 0.2 | 100 | Mo - PPM | 1 | 10000 |
| Al - % | 0.01 | 15 | Na - % | 0.01 | 15 |
| As - PPM | 3 | 10000 | Nb - PPM | 1 | 10000 |
| Ba - PPM | 1 | 10000 | Ni - PPM | 1 | 10000 |
| Be - PPM | 0.5 | 10000 | P - % | 0.01 | 15 |
| Bi - PPM | 5 | 10000 | Pb - PPM | 2 | 10000 |
| Ca - % | 0.01 | 15 | S - % | 0.01 | 10 |
| Cd - PPM | 1 | 10000 | Sb - PPM | 5 | 10000 |
| Co - PPM | 1 | 10000 | Sc - PPM | 0.5 | 10000 |
| Cr - PPM | 1 | 10000 | Sn - PPM | 10 | 10000 |
| Cu - PPM | 0.5 | 10000 | Sr - PPM | 0.5 | 5000 |
| Fe - % | 0.01 | 15 | Ti - % | 0.01 | 15 |
| Ga - PPM | 10 | 10000 | Tl - PPM | 2 | 10000 |
| K - % | 0.01 | 15 | V - PPM | 2 | 10000 |
| La - PPM | 0.5 | 10000 | W - PPM | 10 | 10000 |
| Li - PPM | 1 | 10000 | Y - PPM | 0.5 | 10000 |
| Mg - % | 0.01 | 15 | Zn - PPM | 0.5 | 10000 |
| Mn - PPM | 2 | 10000 | Zr - PPM | 0.5 | 10000 |

Samples above ICP40B upper limit: Multi-acid Digestion - Atomic Absorption Scheme: AAS41B - Method: SGS-MN-ME-106

- ✓ Weigh 0.25 grams of sample and transfer to a Teflon beaker;
- ✓ Add 2.5 ml nitric acid, 7.5 ml chloric acid, 1.5 ml perchloric acid and 10 ml fluoric acid;
- ✓ Digest to dryness;
- ✓ Cool and add chloric acid.
- ✓ Heat and dissolve the salts.
- ✓ Cool and complete the solution with deionized water to 100 ml;
- ✓ Cover and homogenize.
- ✓ Read by atomic absorption.

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Element - Unit / Detection Limit / Upper Limit<br>Ag - PPM: 10 / 4000<br>Cu - %: 0.002 / 20<br>Pb - %: 0.01 / 20<br>Zn - %: 0.01 / 20<br>• Geophysical tools not used. |
| | • *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.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • Three Certified Reference Material (standards) were inserted every 20th sample to assess the assaying accuracy of the external laboratories.<br>• Coarse duplicates were inserted every 20th sample to assess the repeatability from the preparation and variability of the Cu, Ag, Zn and Mn mineralization.<br>• Laboratory duplicates were also completed approximately every 20th sample to assess the precision of assaying.<br>• Evaluation of control samples has been carry out every received batch received from laboratory, which the submitted standards, duplicates and blanks (blinded) and the internal laboratory quality control data (non blinded), indicates assaying to be accurate and without significant bias.<br>• Field duplicate sample show excellent levels of correlation, above 0.85 for blinded duplicates (inserted by Valor Resources) and non blinded (inserted by SGS). |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.* | • The Cu, Ag, Mn and Zn high grade intersections of RC drilling, have been intensively re-logged by the field geologists and also for the Competent Person with extensive experience in similar gold deposit styles<br>• Silver Standard in 2015 performed five Diamond twin holes, which was analyzed internally and checked by Valor Resources during the Due Diligences, showing the high correlation considering distinct sample support and the deviations are considered to be normal variations in this mineralization type deposit.<br>• All sample controls, geological logging, assays are entered directly into excel |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | spreadsheets files, with daily backup with a local copy replicated to a Valor Resources Ftp.<br>• Updating the procedures for database storage |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • The surveys were carried out by the contracted Company "Servicios Múltiples Cáceres S.R.L" – Arequipa Peru;<br>• Two Geomax Zenith 35Pro GNSS equipment with their respective accessories were used;<br>• The method used was that of RTK for stakeout by satellite tracking;<br>• Base station at geodesic point BE-01;<br>• The grid system is PSAD-56 Zone 19S |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Valor Resource is carrying 9750 meters of infill drilling, using platforms to perform no regular fan drill to cover the main areas of the deposit with approximately 35x35 meters space. In these platforms are drill holes to investigate extensions out of previous resources.<br>• The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralized domains to support the definition of Inferred, Indicated and Measured Mineral resources under the 2012 JORC code<br>• No sample compositing has been applied in the field within the mineralized zones |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | • The drilling is orientated N15 and N195 with dip varying from 40° to 90°, as a non regular fan drill, performing about 4-5 RC drilling starting at a referred platform<br>• The previous sectional interpretation of 50m spaced holes shows reasonable continuity of the mineralized zone both along strike and down dip. The drill orientation crossing a stock work mineralization trying to reproduce with high |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | accuracy the spatial variability of this polymetallic Cu, Ag, Zn and Mn deposit |
| *Sample security* | • *The measures taken to ensure sample security.* | • Samples are securely sealed and stored onsite;<br>• Samples delivery to SGS warehouse in Juliaca, by Valor Resources Staff;<br>• SGS staff delivery to SGS Arequipa for preparation;<br>• SGS Arequipa sent to SGS Callao – Lima to chemical analysis. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • The 2017 procedure was revised and audited internally by Valor Resources in August 2017. Checking RC Drilling, Sampling, Preparation and Chemical Analysis, by independent consultant M. Batelochi (AUSIMM Chattered Professional) |

## Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Berenguela Property encompasses approximately 141.33 hectares situated in the eastern part of the Western Cordilleran of south-central Peru and consists of two mineral concessions. The Berenguela concessions are located within the Department of Puno and lie within Peruvian National Topographic System (NTS) map area Lagunillas, No. 32-U. The centre of the Berenguela concessions is at 15° 40' South Latitude and 70° 34' West Longitude |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • In March of 2004, SSR entered into an option agreement with SOMINBESA (KCA) to purchase 100% of the silver resources contained in the Berenguela Project.<br>• SSR performed 3 drill programmes:<br>  • 2005 - 222 reverse circulation drill holes.<br>  • 2010 – 17 Diamond Drill holes<br>  • 2015 – 12 Diamond Drill holes<br>• In 2017 Valor Resources is carrying out this RC drilling for a Feasibility study |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Based on the distribution and form of the potentially economic bodies of Mn-Cu-Ag mineralization within the structurally deformed limestone formation there is little doubt that Berenguela represents a type of epigenetic, replacement-type ore |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | deposit (Clark et al., 1990). Silver- and copper-mineralized veins of quartz and/or carbonate appear to be a very minor component of the deposit. What is debateable at Berenguela is whether or not, or to what extent supergene processes played a role in the formation of the deposit.<br>• More specifically, is the extensive development of manganese oxides the result of the surface oxidation of hypogene manganiferous carbonates (manganocalcite and/or rhodochrosite) which had replaced calcite and dolomite adjacent to fractures in the precursor limestone and where silver, copper and zinc were deposited as sulphides synchronous with or subsequent to the Mn-carbonate replacement event. Or are the Mn- and Fe-oxides the direct metasomatic products of a hydrothermal system marked by strongly oxidized fluids enriched in Ag, Cu.<br>• Considering that the replacement-type ore bodies at Uchucchacua have vertical extents of up to 300 meters, one could presume that good exploration potential still exists at Berenguela for the discovery of hypogene Ag-Cu-Mn mineralization at depths of 150 meters or greater. A possible indication of additional and extensive metasomatic alteration at depth is represented by the thick gypsum zone that has been intersected by several of the deeper holes in the deposit. (Strathern, 1969) While this gypsum may be of sedimentary origin, it could also be explained as forming a well-developed zone of sulphate alteration (perhaps originally occurring as anhydrite) that is related to a high level intrusion which exsolved a large volume of sulphur-rich fluids and/or vapour |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this* | • See Tables 1 and 2 and Section 1 - Sampling Techniques and Data |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | |
| *Data aggregation methods* | • *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • In the reporting of exploration results, un-cut outliers grades are reported.<br>• The lower cut-off limit is considered to be Cu eq 0.5g/t for the reporting of drill hole intercepts with no more than 2 m downhole internal dilution. Intercepts are determined using a weighted average over the length of the intercept.<br>• The intercepts were included on Exploration results to incorporate results of Cu, Ag, Zn and Mn, in which there are high grade ranges of one metal and sterile of another metal in this range. These were incorporated by calculating Cu equivalent.<br>• Copper equivalent (CuEq) calculations assume: (see table below)<br>Mn grades are not considered for eCu calculus. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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* | • Since few drill holes completed at Berenguela are longer than 150 m, there are few accounts of hypogene, sulphide-rich mineralization. However, this is not to say that such mineralization does not exist in altered limestones at greater depths. |

| Base of Calculus | Units | Costs-LME (London Metal Exchange) | Recovery (%) Concentrate |
|---|---|---|---|
| Cu | US Dollars per tonne | 6,353.50 | 0.85 |
| Ag | US Dollars and cents per troy ounce | 17.09 | 0.5 |
| Zn | US Dollars per tonne | 2,886.50 | 0.8 |

Mn grades are not considered for eCu calculus.

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | *known').* | |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • See diagrams in main body of the announcement |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • All the significant results of Cu, Ag, Zn and Mn greater than 0.5 % e Cu least 2m downhole have been reported in the main body of the announcement |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • There are other substantive exploration data in the Silver Standard data room. Valor Investments has plans to investigate these data in detail after this drilling campaign |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Revision of Mineral Resources, updating with the 2011/2015 diamond drilling and 2017 RC Drilling information and also the geological knowledge, which improved considerably since 2005;<br>• This Mineral Resource should be detailed and complete to support a Feasibility Study of Berenguela Project. |