

Quarterly Activities Report

For the period ended 31 March 2022



HIGHLIGHTS:

CASH BALANCE	PRODUCTION	COSTS
Total cash and cash equivalent on metal account at Quarter end of:	Unhedged gold production for the Quarter of:	All-In-Sustaining-Costs for the Quarter of:
US\$76.2M	22,693 oz	US\$1,297/oz

Snapshot of Medusa:

- Unhedged, high-grade gold producer operating in the Philippines and exploring in Australia's Drummond Basin
- Focused on growth in Australia and Pacific Rim
- No long-term debt with very strong cash position and generation

Board of Directors:

- Jeffery McGlinn**
(Non-Executive Chairman)
- Ryan Welker**
(Managing Director)
- Andrew Hunt**
(Non-Executive Director)
- Simon Mottram**
(Non-Executive Director)

Company Secretary:

Peter Alphonso

Executive Management:

- Raul C. Villanueva**
(President, Philippine Subsidiaries)
- Patrick Warr**
(Chief Financial Officer)
- James P. Llorca**
(General Manager, Geology & Resources)

Capital Structure:

Ordinary shares: 207,956,301
Performance Rights: 6,017,000

ASX Listing:

Code: MML



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Co-O Mine Operations

Production: 22,693 ounces at an average head grade of 5.85 g/t gold (Dec 2021 Qtr: 20,391 ounces at 5.52 g/t gold).

All-In-Sustaining-Costs ("AISC"): US\$1,297 per ounce (Dec 2021 Qtr: US\$1,448 per ounce).

Mill performance: Gold recovery averaged 95.6% (Dec 2021 Qtr: 95.2%).

Mine development: Total underground advance of 5,789 metres of horizontal and vertical development (Dec 2021 Qtr: 4,643 metres). Tigerway Decline Project excavation and support are progressing well with a total advance of 263.2 metres (Dec 2021 Qtr: 131m).

COVID-19: Preventive measures to reduce the health risk to personnel while at work continue to be followed. A general community quarantine directive remained in place resulting in only one COVID-19 case in March 2022.

Co-O Mine Exploration

Underground resource drilling:

Total drilling for the Quarter was 7,989 metres (Dec 2021 Qtr: 8,043 metres).

Key areas and highlights are as follows:

- Reserve drilling at Levels 5, 8, 9 & 10 totalled 3,143 metres from 20 drill holes;
- Resource drilling at Levels 10 & 12 totalled 4,846 metres from 9 drill holes; and
- Significant high-grade results returned from the drilling include **1.80 metres @ 18.4 g/t gold; 1.65 metres @ 22.1 g/t gold; 1.60 metres @ 22.9 g/t gold; 1.00 metre @ 10.9 g/t gold; and 0.55 metres @ 200.5 g/t gold..**

Mineral Resources and Ore Reserves (*Subsequent Event*)

- An updated Mineral Resource and Ore Reserve estimate to 31 December 2021, was completed and released to the market on 28 April 2022. It showed continued Ore Reserve replenishment at Co-O and total Measured and Indicated Mineral Resources of 1.5 million tonnes at a grade of 10.2 g/t for 482,000 ounces contained gold.
- The Co-O Mine has increased the overall resources (Measured, Indicated and Inferred) by 8.2% to 786,000 ounces while the gold grade increased by 2.4%.

Regional and Near Mine Exploration

Co-O near-mine exploration:

- Royal Crowne Vein:** The Three Year Development and Utilisation Work Program has been approved by the Mines and Geosciences Bureau to facilitate the resource extension drill program which was completed in March 2022. Results are being analysed to progress to a resource update in the June Quarter.

Queensland, Australia exploration:

- Ten Sixty Four Queensland Ltd (1064):** Field activities are ramping up in the Drummond Basin following the recent acquisition of 1064 Gold with drilling commencing this month.

Revised Production Guidance

The Company has revised its guidance for the Co-O mine to between 87,000 to 90,000 ounces of production at an average AISC of between US\$1,350 to US\$1,400 per ounce from the previous 90,000 to 95,000 ounces at an AISC of between of US\$1,250 to US\$1,300 per ounce.

Corporate and Financial

- Total cash and cash equivalent on metal account increased to US\$76.2 million at the Quarter end (Dec 2021 Qtr: US\$74.0 million).
- Shareholder vote on proposed company name change to Ten Sixty Four Limited convened for 4 May 2022.

Tenement project overview:

The location of the Company's Philippines Tenements is shown in Figure 1.

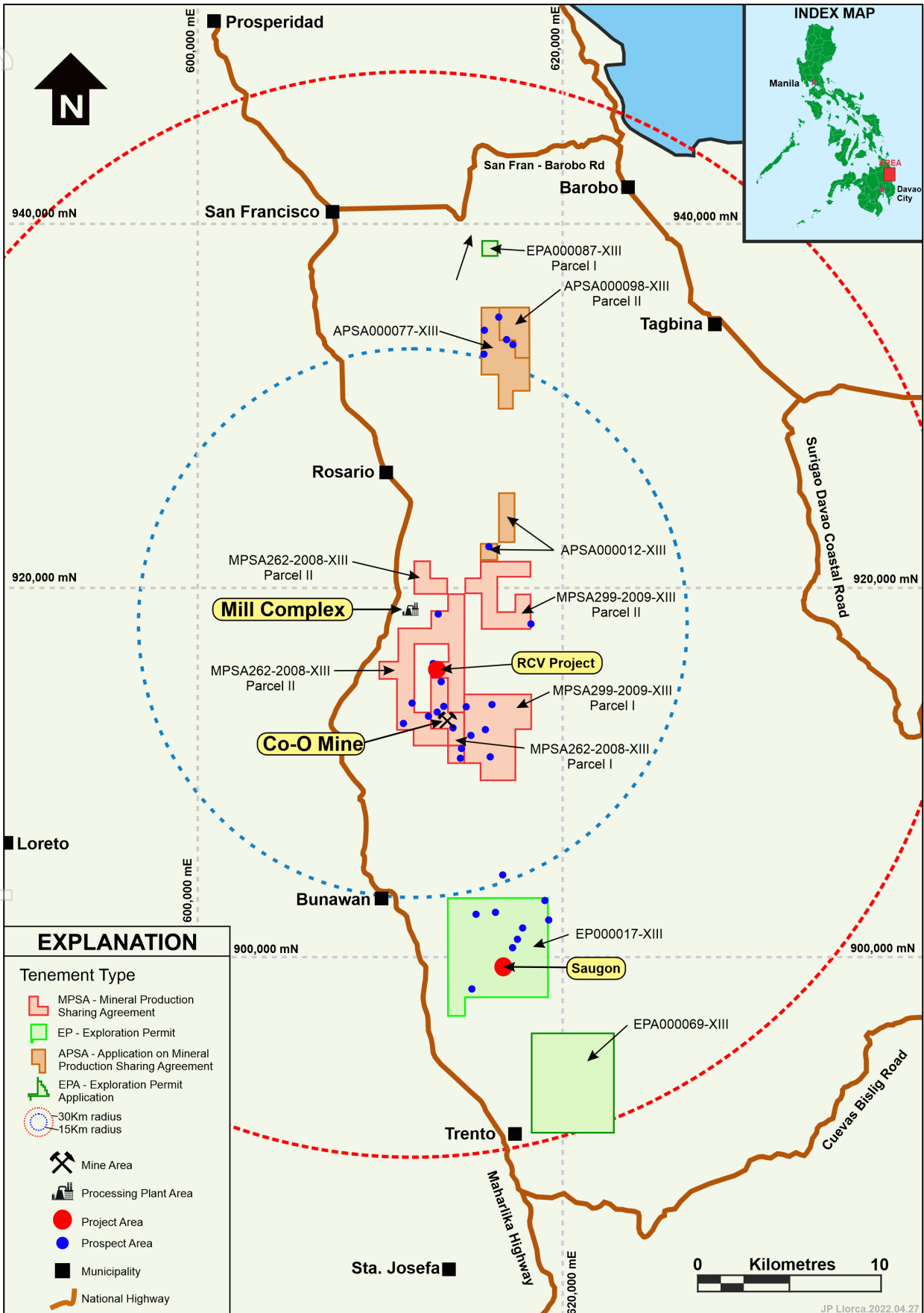


Figure 1: Location diagram showing the Company's Tenements covering the Co-O Mine and Mill operations areas.

At the end of the March 2022 Quarter the Company's tenements remained unchanged from last Quarter. The Company's tenement holdings remained the same at eight with a combined area of approximately 122 km² (Figure 1 & Appendix B). All tenements are current and in good statutory standing.

The tenement holdings EPA087, which covers an area of about 85 hectares, is progressed for relinquishment following a technical review concluding the area as non-prospective and of no strategic geographic value to the Co-O mine. Moreover, the following Application for Mineral Production Sharing Agreement (APSA) 0012, 00077 & 00098 have been applied for conversion to Exploration Permit (EP), pending approval with the Mines and Geoscience Bureau (MGB).

The Company has three granted tenements and five tenements under the application. Two of the granted tenements are on the exploration stage covering the Co-O Mine area.

Co-O Mine:

Production

The production statistics for the March 2022 quarter and comparatives for the previous four quarters are summarised in Table I below.

Table I: Gold production statistics

DESCRIPTION	UNIT	MAR 2021 QUARTER	JUN 2021 QUARTER	SEP 2021 QUARTER	DEC 2021 QUARTER	MAR 2022 QUARTER
ORE MINED	WMT	107,080	139,731	157,712	150,617	132,206
ORE MILLED	DMT	96,476	124,090	140,662	121,197	126,160
HEAD GRADE	g/t	6.21	5.89	5.38	5.52	5.85
RECOVERY	%	95.8	95.4	95.0	95.2	95.6
GOLD PRODUCED	ounces	18,359	22,396	23,223	20,391	22,693
GOLD SOLD	ounces	17,691	21,457	22,182	19,620	23,140
UNDERGROUND DEVELOPMENT	metres	5,813	5,942	5,730	4,643	5,789
ALL-IN-SUSTAINING-COSTS *	US\$/oz	1,304	1,594	1,242	1,448	1,297
AVERAGE GOLD PRICE RECEIVED	US\$/oz	1,753	1,836	1,760	1,812	1,915
CASH & CASH EQUIVALENT	US\$M	72.2	72.2	75.5	74.0	76.2

* June 2021 quarter AISC includes Tigerway Decline costs of US\$230 per ounce. Costs associated with Tigerway have since been excluded from reported AISC.

The Company produced 22,693 ounces of gold from 126,160 tons of ore at an average grade of 5.85 g/t gold, an increase in ounces of 11%. The increase in production tonnage is attributable to the repair of the L8 Shaft back to its total hoisting capacity.

The total ore mined decreased by 12% due to increased waste movement from the development drives. Total underground development of 5,789 metres increased by 25% from the previous Quarter. The rise in meterage is due to the more efficient hoisting of L8 shaft and the absence of a holiday season. Much of the vertical and horizontal development was completed at Levels 8 to 10, while focused horizontal development continues at Levels 9, 10 and 11.

FY2022 Revised Production and Cost Guidance

While the Company's COVID-19 management policy and mitigation program has been successful in significantly reducing the impact of the virus at site, the pandemic is continuing to impact on supply chains and local logistics. Higher prices for diesel and consumables are also impacting on operating costs.

As a result of these factors, Medusa has revised its FY22 guidance to between 87,000 to 90,000 ounces of production at an average AISC of between US\$1,350 to US\$1,400 per ounce from the previous 90,000 to 95,000 ounces at an AISC of US\$1,250 to US\$1,350 per ounce.

The FY22 AISC guidance excludes expenditure for the construction of the Tigerway Decline Project which has incurred project to date expenditure of US\$13.5 million as at 31 March 2022 which is slightly below forecast. However, the total construction cost for Tigerway will remain at the estimate of US\$54 million and completion will remain at the estimated timeline of completion of 3Q of 2024 which was previously announced to the market.

Production Shafts

Overall ore material hoisted from all shafts (i.e. Level 8 Shaft, Agsao Shaft, and Baguio Shaft) for the period was 146,564 wet tonnes (WMT) 0.25% above budget. Waste material hoisted amounted to 13,327 MT.

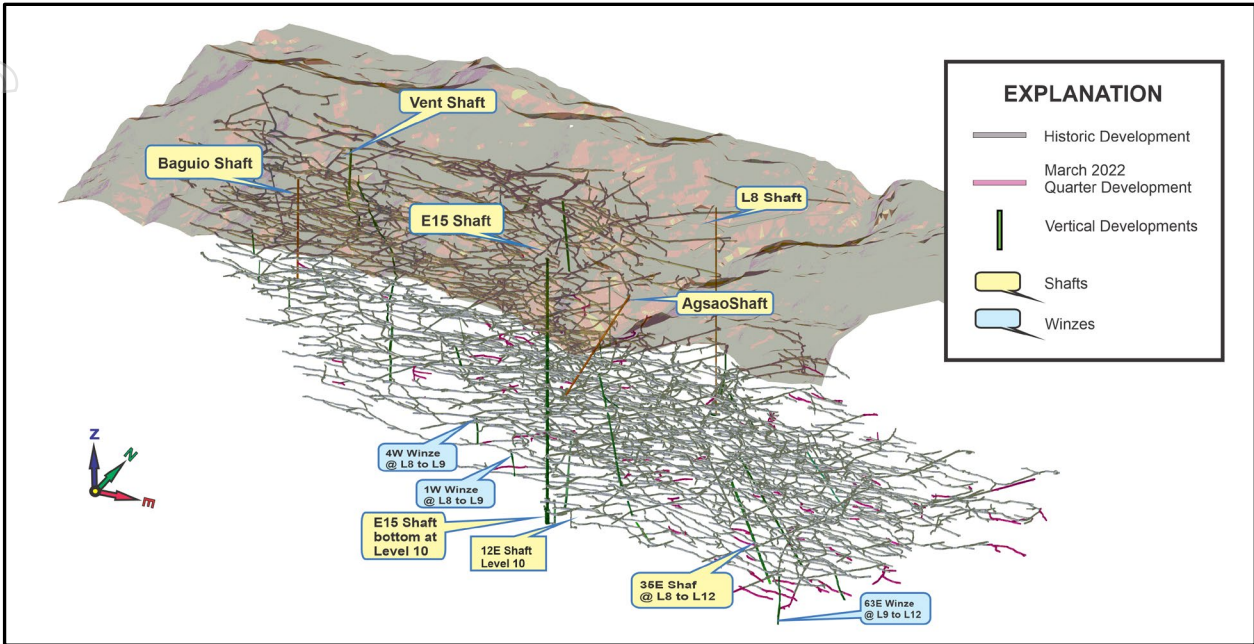


Figure 2: 3D Isometric view of Co-O mine showing all historic mine development, plus the March Quarter's horizontal development in Pink, also showing the primary vertical developments.

Processing Plant

Plant throughput for the Quarter was 126,160 dry tonnes at a 5.85 g/t gold grade. Throughput tonnage increased by 4% compared to the previous Quarter due to higher mined volumes (Dec 2021 Qtr: 121,197 dry tonnes at 5.52 g/t gold), while the grade increased by 6%.

Beneficial gold recoveries continued to be achieved, with 95.6% recorded for the Quarter.

Tigerway Decline Project Update

The Tigerway Decline Project is making significant progress with an advance of 263.2 metres this Quarter (Dec 2021 Qtr: 131m) without any adverse health and safety incidents. The total metreage advance from the portal is 394.3 metres or 8.19% complete. In addition, other significant and essential surface infrastructure has been completed.

The Tigerway construction will provide the best option to access ore below Level 12 to underpin the longevity and enhance operational flexibility at Co-O.

The Tigerway Decline Project has incurred project to date expenditure of US\$13.5 million as at 31 March 2022 which is slightly below forecast. However, the total construction cost for Tigerway will remain at the estimate of US\$54 million and completion will remain at the estimated timeline of completion of 3Q of 2024.

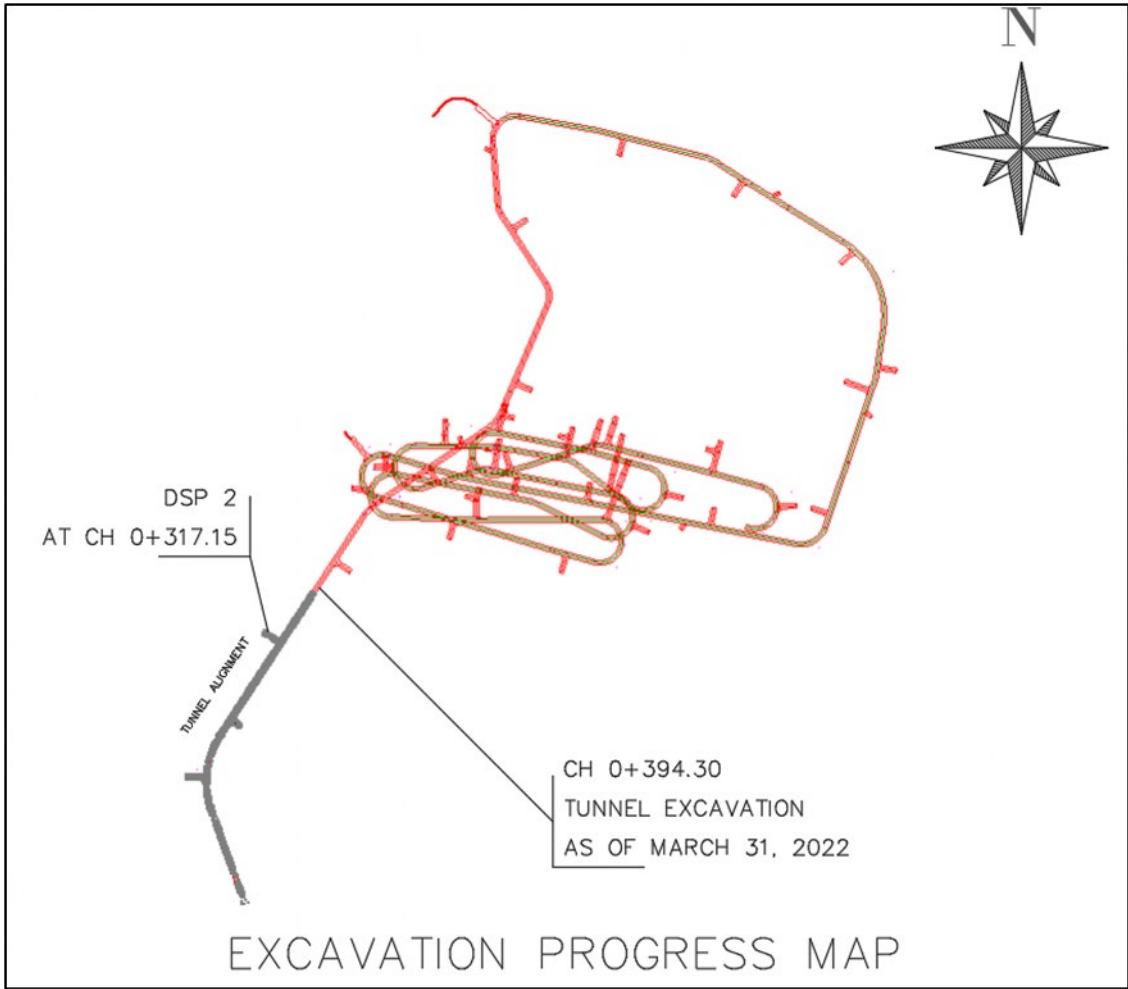


Figure 3: Tigerway progress map as of 31 March 2022.



Photo 1: (Left) Tigerway substation excavation; (Right) Surface Geotech drilling

Health, Safety and Environment

Safety performance continues to improve this Quarter and remains a key focus.

There were no environmental issues reported for the Quarter.

COVID-19 Update

As the largest employer in the Caraga region, the Company has implemented and continues to maintain several health and safety protocols to prevent the spread of COVID-19 in the workplace and assist with the community response. These protocols are expected to remain in place and modified when required for the foreseeable future.

During the Quarter, the Company's stringent COVID-19 management policy and mitigation program have proven successful, with only one confirmed case (March 2022). See the following Table II for statistics.

Table II: COVID 19 statistics

MONTH 2022	RAPID ANTIGEN TEST			RTPCR TEST			CONFIRMED COVID CASES
	Positive	Negative	Total	Positive	Negative	Total	
JANUARY	241	5,500	5,741	185	56	241	185
FEBRUARY	52	1,722	1,774	44	8	52	44
MARCH	3	3,331	3,334	1	2	3	1
TOTAL	296	10,553	10,849	230	66	296	230

Co-O Mine Geology

Co-O Mine Drilling

Total drilling for the Quarter was 7,989 metres, a slight decrease from the previous Quarter (Dec 2021 Qtr: 8,043 metres) due to access issues to drill caddies in deeper levels of the mine. Ore Reserve drilling at Levels 5, 8, 9 and 10 totalled 3,143 metres from 20 drill holes, while Resource drilling at Levels 10 and 12 totalled 4,846 metres from nine drill holes.

Significant high-grade results returned from the drilling include 1.80 metres @ 18.4 g/t gold; 1.65 metres @ 22.1 g/t gold; 1.60 metres @ 22.9 g/t gold; 1.00 metre @ 10.9 g/t gold; and 0.55 metres @ 200.5 g/t gold.

The underground drilling campaign from Levels 10 and 12, targeting resource definition below Level 12 (Figure 4), returned good results. This program aims to increase and upgrade the current Mineral Resource through depth and strike extensions of the mineralised vein system between Levels 10 and 16 (-300m to -600m RL). Drilling at Level 12 continued to deliver excellent grades, proving the extension of the Mineral Resource to Level 16 (Figure 4).

Significant results obtained during the Quarter are reported in Table III with grade x metres shown in the far right column. Relative positions are shown in the longitudinal sections (Figures 4 & 5).

Table III: Co-O Mine underground drill hole results from ≥ 3 gram-metre/tonne gold

(refer Appendix A for JORC Code, 2012 Edition - Table 1 Report)

Hole Number	East	North	RL	Depth (metres)	Azim (°)	Dip (°)	From (metres)	To (metres)	Width (metres)	Gold (g/t)	Accumulations (gm*m)
UNDERGROUND RESOURCE DRILLING - LEVEL 5											
L5-47E-001	614478	912971	-42	135.50	190	0	81.60	82.15	0.55	17.33	9.53
L5-50E-002	614529	913010	-41	250.00	6	3	211.30	212.95	1.65	22.12	36.50
							including		0.90	34.33	30.90
									0.75	7.47	5.60
UNDERGROUND RESOURCE DRILLING - LEVEL 10											
L10-34E-001	614356	913115	-287	55.00	156	3	49.00	49.70	0.70	4.56	3.19
L10-55E-002	614576	912969	-288	50.10	188	0	2.10	2.65	0.55	200.53	110.29
L10-80E-001	614777	912989	-287	250.80	53	-1	207.55	209.35	1.80	18.40	33.12
							including		0.80	13.90	11.12
									1.00	22.00	22.00
UNDERGROUND RESOURCE DRILLING - LEVEL 11											
L11-45E-004	614452	912986	-339	350.70	316	-2	299.15	299.80	0.65	7.60	4.94
L11-46E-001	614457	912972	-340	300.60	184	1	60.35	61.95	1.60	22.98	36.77
							including		0.60	55.97	33.58
									1.00	3.18	3.18
							94.60	94.90	0.30	26.00	7.80
							101.00	101.50	0.50	13.37	6.68
L11-46E-003	614457	912973	-340	500.60	224	1	105.05	111.25	0.60	6.57	3.94
							111.25	112.25	1.00	3.04	3.04

Hole Number	East	North	RL	Depth (metres)	Azim (°)	Dip (°)	From (metres)	To (metres)	Width (metres)	Gold (g/t)	Accumulations (gm*m)
UNDERGROUND RESOURCE DRILLING - LEVEL 12											
L12-35E-020	614372	913067	-391	551.10	191	-54	83.00	83.20	0.20	49.53	9.91
L12-35E-021	614373	913067	-391	550.10	179	-56	82.45	83.45	1.00	6.47	6.47
L12-35E-022	614373	913067	-391	600.50	170	-53	196.50	196.90	0.40	8.33	3.33
							197.30	198.30	1.00	4.89	4.89
							476.55	477.55	1.00	10.90	10.90
L12-35E-023	614373	913067	-391	546.00	150	-53	33.55	34.05	0.50	22.90	11.45

Notes:

- Composited intercepts' "Accumulations" calculated by using the following parameters:
 - accumulations = grade x width;
 - no upper gold grade cut-off applied; and
 - lower cut-off grade of 3.0 g/t gold.
- Widths and depths are downhole measurements, not true widths.
- Philsaga Mining Corporation's in-house laboratory carries out the analysis; Inter-laboratory check assays are regularly carried out with an independent accredited commercial laboratory (Intertek Philippines, Manila) during the Quarter.
- Grid coordinates are rounded and based on the Co-O Mine Grid. RL is elevation, rounded in metres relative to Mine Datum.

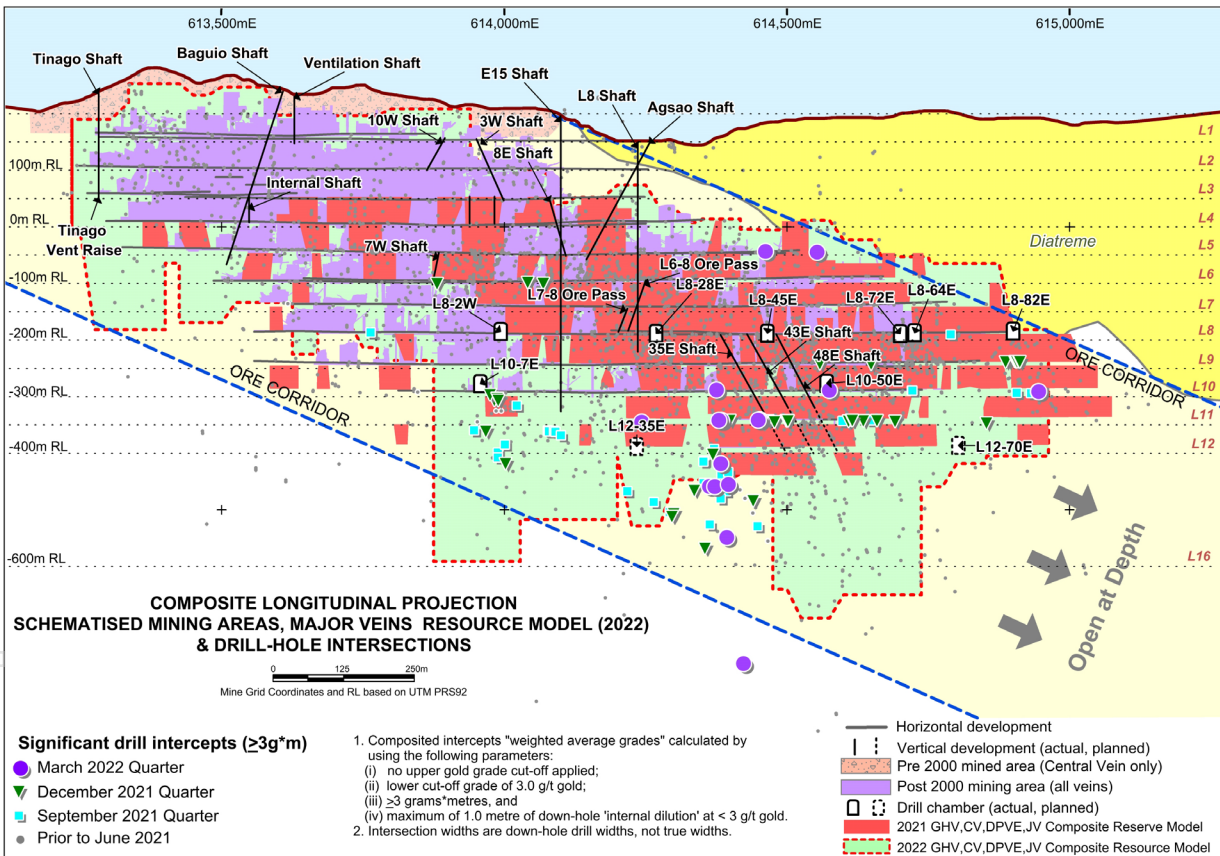


Figure 4: Co-O Mine Longitudinal Projection showing composited mining depletion, vertical development, Mineral Resource limits and significant drill intercept locations (including previously reported).

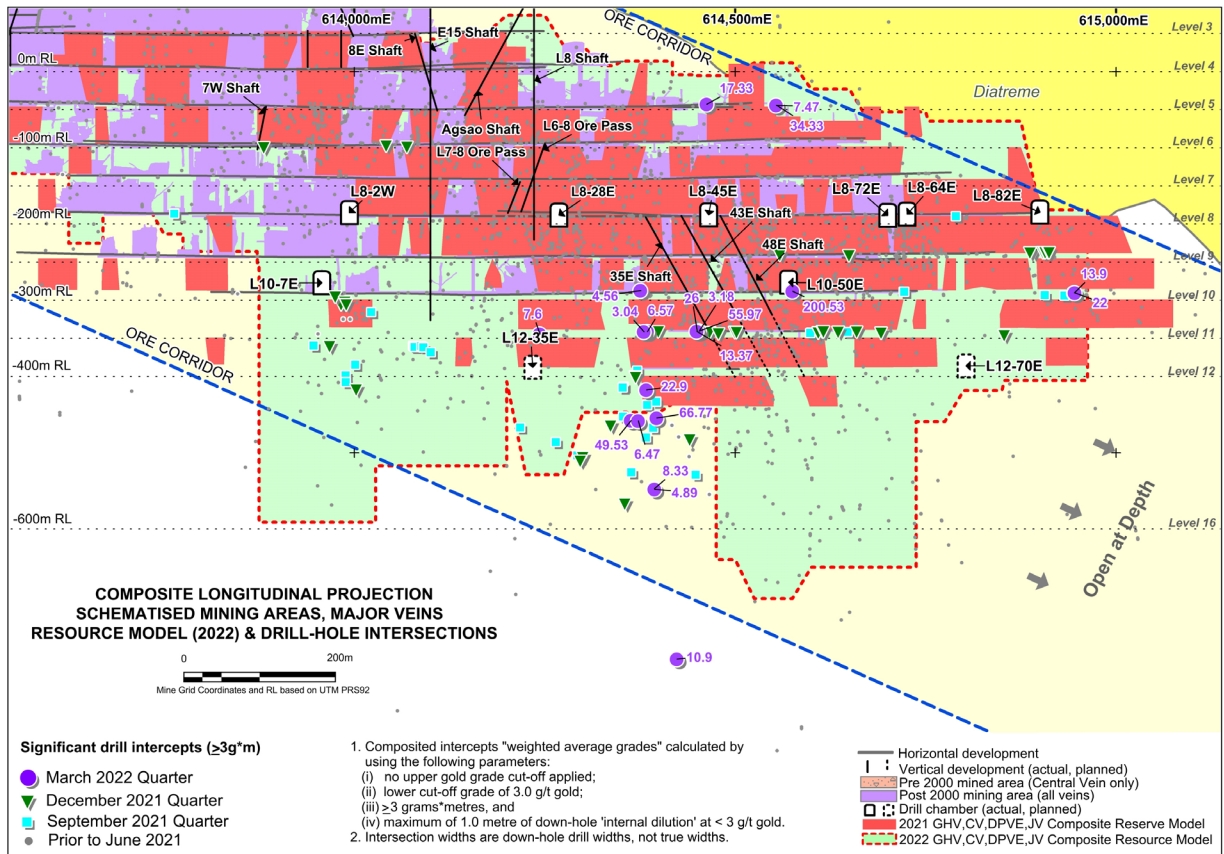


Figure 5: Co-O Mine Longitudinal Projection showing details of the significant drill intercept's accumulation values in Table III.

Co-O Surface Exploration

Near Mine Surface Exploration

Exploration activities within MPSA 262-2008-XIII Parcel 2 remain focused on the Royal Crowne Vein (“RCV”) and Gamuton Projects.

Prospects within the tenement area are shown in Figure 5.

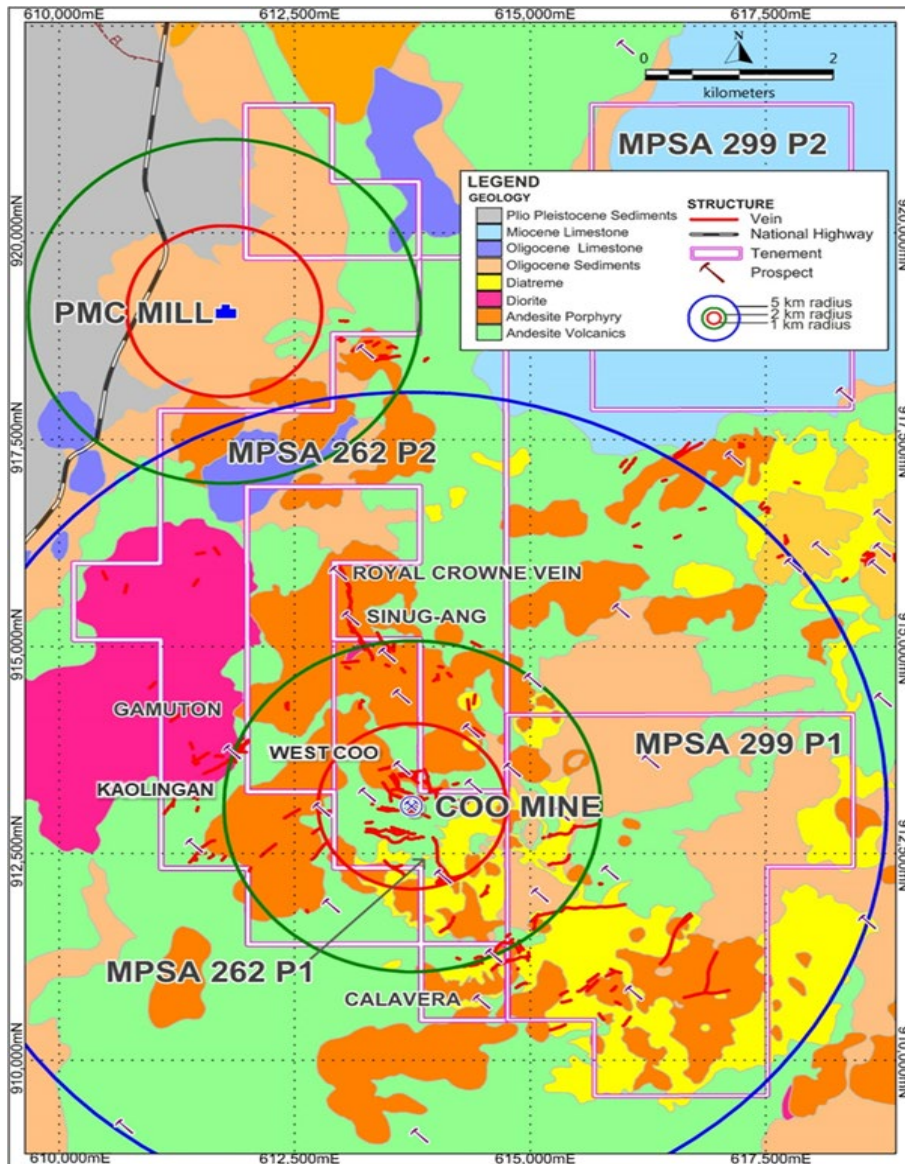


Figure 6: Geological map of the Co-O Mine District showing the location of Royal Crowne Vein and other projects within the Co-O Mine District.

Royal Crowne Vein Project (MPSA 262-2008-XIII PARCEL 2)

The RCV Phase 5 Infill Resource Drilling Program was completed on 8 March 2022 with two holes (SNG083 and SNG084) and a total meterage of 978.20m (Figure 7). A total of 372 drill core samples were collected from mineralised intervals in SNG083 (165 samples) and SNG084 (207 samples). Assay results from SNG083 were received during the Quarter, while those from SNG084 are still pending.

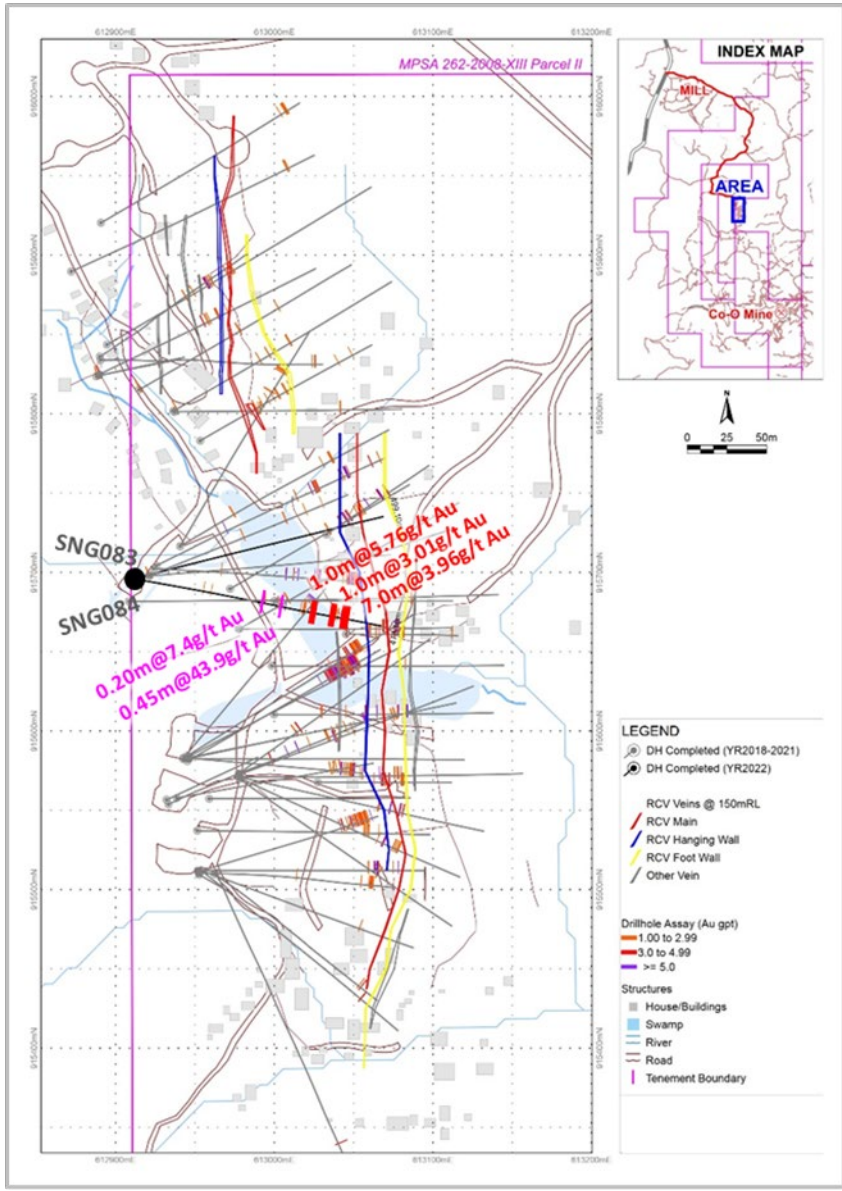


Figure 7. Location of completed drill holes for the RCV Phase 5 Drilling Program and significant intercepts of SNG083 above 3.0 g/t Au.

Assay results from 157 SNG083 primary drill core samples were received during the Quarter, with 20 samples returning significant grades above 1.0 g/t Au with a peak grade of 42.80 g/t Au (Table III). Nine samples returned grades above 3.0 g/t Au, and six samples above 5.0 g/t Au. The sample with a peak grade of 43.91 g/t Au was associated with a 0.45m quartz-sulfide stockwork (SWV) zone at 290.10m. Significant intercepts from SNG083 confirmed projected continuity of modelled minor, RCV-Hanging-Wall, RCV Main and RCV Foot-Wall veins.

Table IV: Summary of significant intercepts (i.e. >1.0 g/t Au) for the drill hole SNG083

Hole Number	East	North	RL	Depth (metres)	Azim (°)	Dip (°)	From (metres)	To (metres)	Width (metres)	Gold (g/t)
ROYAL CROWNE VEIN PROJECT										
SNG083	612912	915695	221.69	479.1	100	-70	129.45	129.85	0.40	1.01
							144.30	144.60	0.30	2.21
							272.60	272.80	0.20	7.40
							278.25	278.65	0.40	4.41
							290.10	290.55	0.45	43.91
							319.60	320.10	0.50	1.44
							325.20	327.25	2.05	2.01
							including		1.00	1.53
							including		1.05	2.47
							328.20	329.05	0.85	2.70
							348.10	349.10	1.00	5.76
							386.40	388.10	1.70	2.36
							including		0.70	1.42
							including		1.00	3.01
							391.10	392.10	1.00	1.61
							397.60	404.60	7.00	3.96
							including		1.00	1.10
							including		1.00	5.30
							including		1.00	1.03
							including		1.00	6.49
including		1.00	4.48							
including		1.00	8.00							
including		1.00	1.29							

Gamuton Prospect (MPSA 262-2008-XIII Parcel 2)

Exploration activities in the Gamuton Prospect focused on ground preparation to implement a two hole 600m Scout Drilling Program to validate the continuity of mineralisation of the Gamuton vein system along its projected strike length of 500m. Contingent on the success of the first two drill holes, three additional holes will be drilled to test the continuity of other veins in the prospect.

A total of 16 channel and grab samples were taken from outcrops and reoccupied artisanal workings mapped during the period (Figure 8). The assay result of these samples is still pending.

Due to community-related road access concerns to proposed drill sites, implementation of this scout drilling program is postponed in the interim. Dialogues and focus-group discussions are being planned to address this concern.

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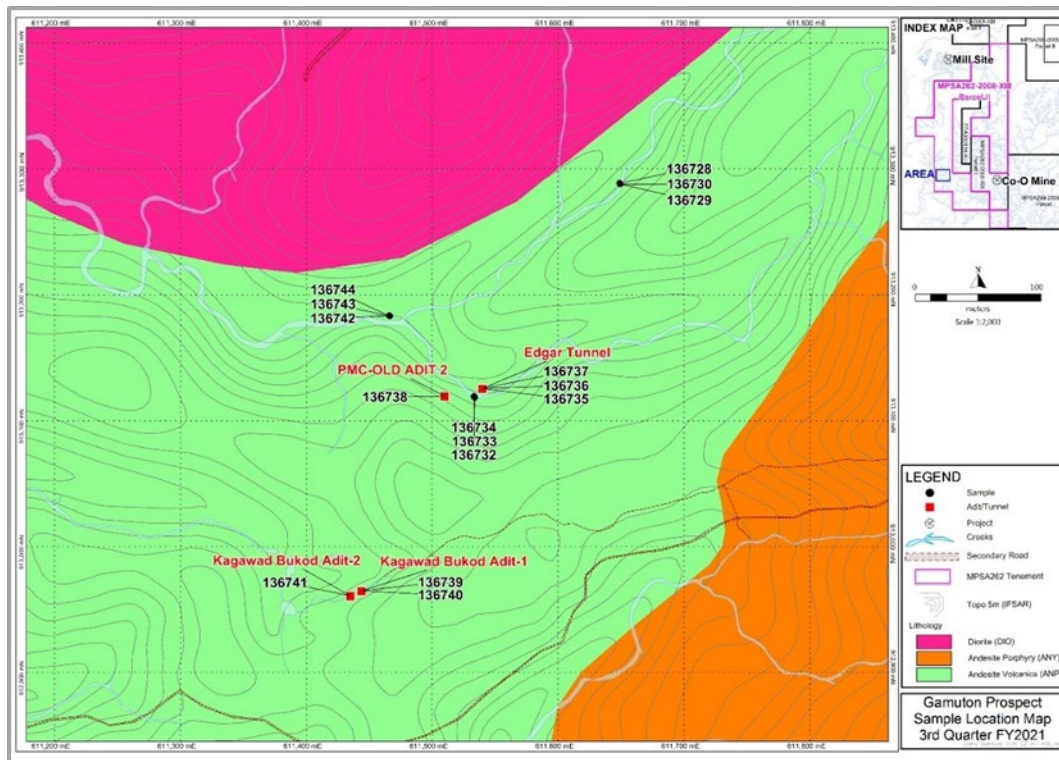


Figure 8. Map of the Gamuton prospect showing the location of sampled outcrops and small scale miners' workings during the Quarter.

Generative Projects

The compilation, screening, and selection of potential new gold projects within the Philippines and in the Asia-Pacific region remains ongoing to achieve more balance in the Company's mineral project portfolio.

Drummond Basin Exploration (Queensland, Australia)

On 24 February 2022, Medusa announced the acquisition of the unlisted public Company Ten Sixty Four Queensland Ltd. (i.e. 1064), which has 100% interest in an extensive gold exploration portfolio within the Drummond Basin region in Central Queensland (Figure 9). The region is prospective for large, intrusion-related gold (IRG) systems.

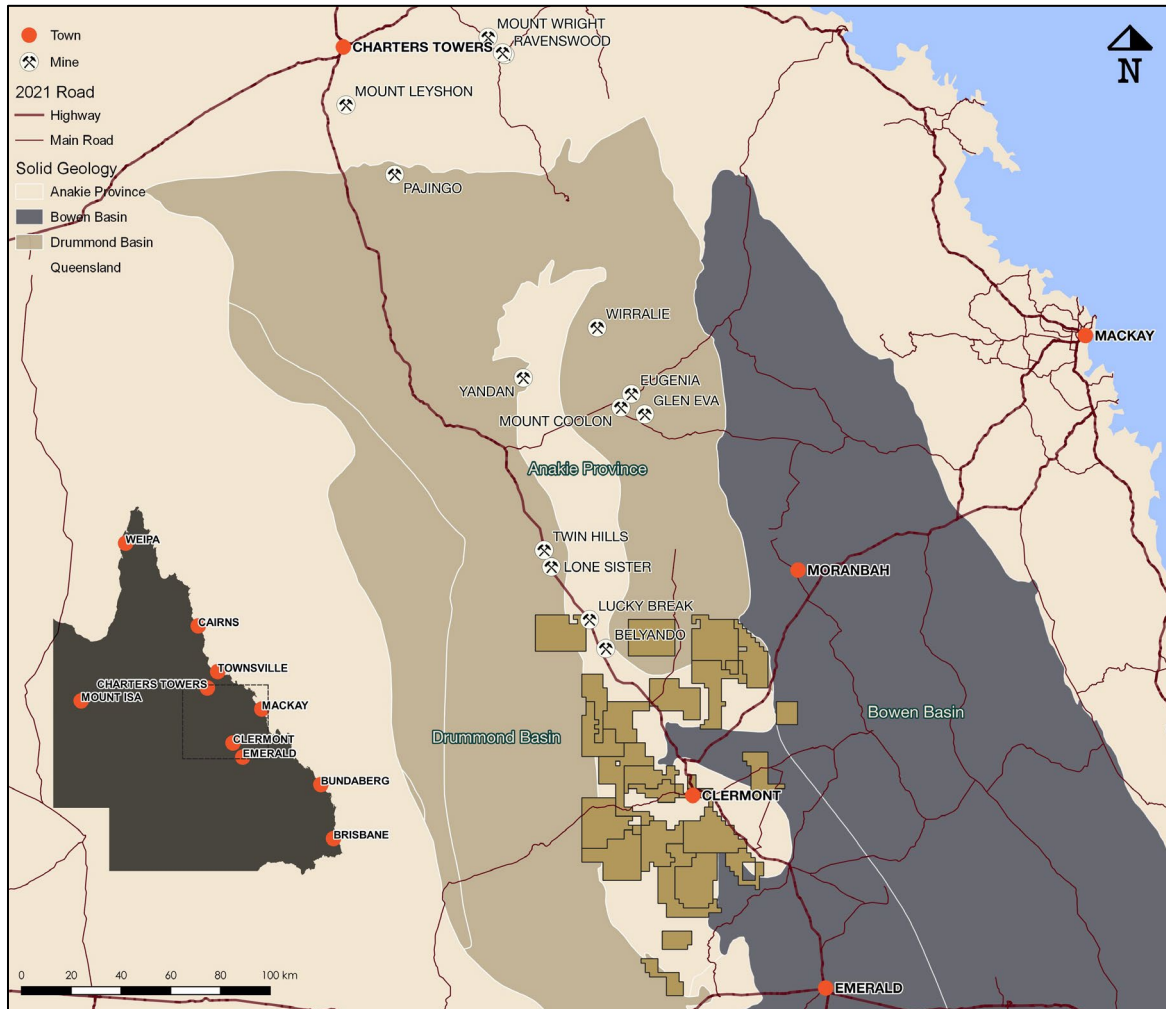


Figure 9. Map of the Gamuton prospect showing the location of sampled outcrops and small scale miners' workings during the Quarter.

Three large-scale projects have already been identified in the region (Figure 10) as priority scout drilling areas, namely:

- **Mt Wilkin:** a 5.5 km² alteration footprint with a 950m x 650m gold in soil anomaly.
- **Monteagle:** an 18 km strike along a regional structural boundary with high-grade rock chip samples (Figure 10). A previous diamond drill hole intersected a large breccia pipe with significant hydrothermal veining.
- **Nivram:** a 2 km long gold in soil anomaly identified within a 15 km-wide eroded caldera. Targeting a low sulphidation, high grade epithermal deposit.

On 25 March 2022, Medusa announced the mobilisation of ground induced polarisation (IP) geophysical survey focused on the Monteagle project area. The IP survey will provide additional technical information to constrain better the design and location of planned drill holes in the project area. Results of the IP survey are pending.

Drilling at the Mt Wilkin and Nivram prospects is due to commence in April 2022. This will be the first drill program conducted under the ownership of Medusa. Targets include large IRG systems and high-grade epithermal deposits. First assay results from the program are expected in June/July 2022.

Corporate:

Acquisition of Ten Sixty Four Queensland Limited

On 3 February 2022 the Company announced the acquisition of Ten Sixty Four Queensland Limited to secure a 100% interest in a large gold exploration portfolio in the Drummond Basin in Central Queensland. The consideration required the issue of 20 million Medusa shares, with the majority of shares escrowed for a period of 24 months. All conditions precedent were satisfied on 24 February 2022.

Board and Management Changes

In accordance with an announcement dated 28 October 2021 Mr Roy Daniel retired as a Non Executive Director on 28 February 2022.

On 3 March 2022 Mr Paul Ryan Welker was appointed a Non Executive Director. Mr Welker was subsequently appointed Managing Director on 9 March 2022 following the former Managing Director Mr Andrew Teo leaving the Company on 8 March 2022.

On 16 March 2022 Mr Andrew Charles Hunt was appointed a Non-Executive Director.

The Company is in advanced discussions to select one additional Non-Executive Director to ensure best governance and Board independence.

Proposed Company Name Change

On 1 April 2022 the Company advised that an Extraordinary General Meeting (EGM) would be held on Wednesday, 4 May 2022, commencing at 10.30 am (Sydney time) at Shangri-La Sydney, 176 Cumberland Street, The Rocks, New South Wales, 2000. The EGM will consider a resolution to change the Company's name to Ten Sixty Four Limited ("1064"). Proxy votes must be received by 10:30am (Sydney time) on Monday 2 May 2022.

Financials:

As of 31 March 2022, the Company had total cash and cash equivalent in gold on a metal account of approximately US\$76.2 million (31 December 2021: US\$74.0M).

The Company sold 23,140 ounces of gold at an average price of US\$1,915 per ounce in the March 2022 Quarter (December 2021 Qtr: 19,620 ounces sold at an average price of US\$1,812 per ounce).

During the March 2022 quarter, the Company incurred:

- Exploration expenditure (inclusive of underground exploration) of US\$1.1 million (December 2021 Qtr: US\$1.1M);
- US\$1.8 million on capital works and associated sustaining capital at the mine and mill (December 2021 Qtr: US\$2.7M);
- US\$3.2 million on the Tigerway Decline Project (December 2021 Qtr: US\$2.0M);
- US\$8.5 million on continued mine development (December 2021 Qtr: US\$6.8M); and
- Corporate overheads of US\$1.3 million (December 2021 Qtr: US\$2.0M).

In addition to the expenses highlighted above, which form part of the AISC of US\$1,297 per ounce for the March 2022 quarter (excluding the Tigerway Decline Project) (December 2021 Qtr: AISC of US\$1,497 per ounce), the Company also expended cash in the following areas during the March quarter:

- Net decrease in creditors/borrowings of approximately US\$1.3 million;
- Net increase in warehouse inventory, prepayments and receivables of approximately US\$2.9 million;
- Net increase of indirect value added tax of approximately US\$1.3 million; and
- Tax and interest charges totalling approximately US\$3.7 million.

JORC Code 2012 Compliance - Consent of Competent Person

Medusa Mining Limited

Information in this report relating to Exploration Results has been directed and reviewed by Mr James P Llorca and is based on information compiled by Philsaga Mining Corporation's technical personnel. Mr Llorca is a Fellow of the Australian Institute of Geoscientists (AIG), a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Chartered Professional in Geology of the AusIMM.

Mr Llorca is General Manager, Geology and Resources, a full-time employee of Medusa Mining Limited, and is entitled to participate in the Company's incentive plans, details of which are included in Medusa's 2021 Remuneration Report. Mr Llorca has sufficient experience which is relevant to the styles of mineralisation and type of deposits under consideration and to the activities for which he is undertaking 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 (JORC)." Mr Llorca consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Except where explicitly stated, this Quarterly Report contains references to prior Exploration Targets and Exploration Results, all of which have been cross-referenced to previous ASX announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements.

DISCLAIMER

This report contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Medusa, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements.

Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based.

You should not place undue reliance on forward-looking statements, and neither Medusa nor any of its directors, employees, servants or agents assume any obligation to update such information.

APPENDIX A

Co-O Mine - 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	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialized 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce a 30g 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. 	<ul style="list-style-type: none"> Diamond (DD) core and stope face channel samples are the two main sample types. Diamond (DD) core samples: Half core samples for DD core sizes, NQ and HQ. Stope and Development samples: Stope face channel samples are taken over stope widths of 1.5 to 3m, for both waste and mineralised material. DD drilling is carried out to industry standard to obtain drill core samples, which are split longitudinally in half along the core axis using a diamond saw. Half core samples are then taken at 1m intervals or at lithological boundary contacts (if >20cm), whichever is least. The sample is crushed with a 1kg split taken for pulverization to obtain four (4) 250g pulp samples. A 30g charge is taken from one of the 250g pulp packets for fire assay gold analysis. The remaining pulp samples are retained in a secure storage for future reference.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> For underground drilling, larger rigs (i.e. LM-55 and Diamec U6, U6DH-APC), collar holes using HQ/HQ3 drill bits (core Ø 61mm/63mm) until ground conditions require casing off, then reduce to NQ/NQ3 drill bits (core Ø 45mm/47mm). For the smaller portable rigs (GD-55 and modified LM-55), drill holes are collared using HQ/HQ3 drill bits (core Ø 61mm/63mm) until ground conditions require casing off, then reduce to NQ/NQ3 drill bits (core Ø 45mm/47mm). Previous small rigs were Ingetrol and XU-200, with the holes collared using TT46 or LTK60 drill bits (core diameters 35mm and 44mm respectively) and continue coring to target depth. Drill core orientation is done using the Reflex EZ-Mark™ (mechanical type front-end orientation tool) but terminated last 2016. Down-hole surveys were measured using Reflex EZ-Shot (magnetic single shot) until 2016 and was replaced by Devico DeviFlex (non-magnetic multi-shot). For surface holes, drillholes are collared using PQ3 drill bits (core Ø 83mm) until competent bedrock. The holes are then completed using either HQ3 or NQ3 drill bits depending on ground conditions.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measure taken to maximize sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> For each core run, total core length is measured with the recovery calculated against drilled length. Recovery averaged better than 95%, which is considered acceptable by industry standards. Sample recovery is maximised by monitoring and adjusting drilling parameters (e.g. mud mix, drill bit series, rotation speed). Core sample integrity is maintained using triple tube coring system. No known relationship has been observed to date between sample recovery and grade. Core recovery is high being >95%. No sampling bias has been observed.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Core samples have been logged geologically and geotechnically to a level of sufficient detail to support appropriate mineral resource estimation, mining and metallurgical studies. Lithology, mineralisation, alteration, oxidation, sulphide mineralogy, RQD, fracture density, core recovery is recorded by geologists, then entered into a digital database and validated.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Qualitative logging is carried out on all drill core. More detailed quantitative logging is carried out for all zones of interest, such as in mineralised zones. Since July 2010, all drill core has been photographed. The drill core obtained prior to July 2010 has a limited photographic record.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or call core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Except for TT46 drill core, all drill core is sawn longitudinally in half along the core axis using a diamond saw to predetermined intervals for sampling. Cutting is carried out using a diamond saw with the core resting in a specifically designed cradle to ensure straight and accurate cutting. No non-core drill hole sampling has been carried out for the purposes of this report. Development and stope samples are taken as rock chips by channel sampling of the mining face according to geological boundaries. The sample preparation techniques are to industry standard. The sample preparation procedure employed follows volume and grain size reduction protocols (-200 mesh) to ensure that a representative aliquot sample is taken for analysis. Grain-size checks for crushing and pulverizing are undertaken routinely. For PQ/PQ3, HQ/HQ3, NQ/NQ3 and LTK60 core, the remaining half core is retained for reference. The TT46 drill core is whole core sampled. Core sample submission sizes vary between 2-5kg depending on core size, sampling interval, and recovery. The assay sample sizes are considered to be appropriate for the style of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All drill core and stope face samples from the mine are submitted to Philsaga Mining Corporation's (PMC) Assay Laboratory, located at the mill site. Samples are prepared and assayed in the laboratory. Gold is assayed by the fire assay method, an industry standard commonly employed for gold deposits. It is a total-extraction method and of ore-grade category. Two assay variants are used based on gold content: the FA30-AAS for Au grades < 5g/t, and FA30-GRAV for Au grades > 5g/t. Both sample preparation and analytical procedures are of industry standards applicable to gold deposits. A QAQC system has been put in place in the PMC Assay Laboratory since 2006. It has been maintained and continually improved up to the present. The quality control system essentially, utilises certified reference materials (CRMs) for accuracy determination at a frequency of 1:60 to 1:25. For precision, duplicate assays are undertaken at 1:20 to 1:10 frequency. Blanks are determined at 1:50 or 1 per batch. Samples assayed with lead button weights outside the accepted range of >25 to <35 grams, are re-assayed after adjustment of the flux. Inter-laboratory check assays with an independent accredited commercial laboratory (Intertek Philippines, Manila) are undertaken at a frequency of 1 per quarter. Compatibility of assay methods with the external laboratory is ensured to minimize variances due to method differences. The QAQC assessment showed that the CRMs inserted for each batch of samples, generally had accuracy within the acceptable tolerance levels. Duplicate assays generally returned assays within $\pm 20\%$ MPRD for FY2016. Replicate assays of CRMs, showed good precision within < 10% at 95% confidence level, which is within acceptable limits for gold analysis. Intermittent analytical biases were shown but were well within the accepted tolerance limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 	<ul style="list-style-type: none"> Visual inspections to validate mineralisation with assay results has occurred on a regular basis. Independent and alternative company personnel on a regular basis verify significant mineralised intersections. All drilling is diamond drilling and no twinning of holes has been undertaken. The majority of drilling is proximal to

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>mine development and intersections are continually being validated by the advancing mine workings.</p> <ul style="list-style-type: none"> Geological logging of drill core and drilling statistics are hand written and transferred to a digital database. Original logs are filed and stored in a secure office. Laboratory results are received as hardcopy and in digital form. Hardcopies are kept onsite. Digital data is imported into dedicated mining software programs and validated. The digital database is backed up on a regular basis with copies kept onsite.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Suitably qualified surveyors and/or experienced personnel, using total station survey equipment locate all drillhole collars. Coordinates are located with respect to Survey Control Stations (SCS) established within the project area and underground. A local mine grid system is used which has been adapted from the Philippine Reference System of 1992 (PRS92). Topographic and underground survey control is maintained using located SCS, which are located relative to the national network of geodetic control points within 10km of the project area. The Company's SCS were audited by independent licensed surveyors (Land Surveys of Perth, Western Australia) in April 2015 and they found no gross errors with the survey data. Land Surveys have since provided independent services to assist mine survey to establish and maintain SCS to a high standard, as the mine deepens. Accuracy is considered to be appropriate for the purposes of mine control.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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 Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Prior to 2015, surface exploration drillholes were located initially on a 50m and 100m grid spacing, and for resource definition drilling the sectional spacing is at least 50m with 25m sectional spacing for underground holes. Since 2015, resource drilling is conducted wholly from underground with minimum intercept spacing for the major veins of 40m x 40m for Indicated and 80m x 80m for Inferred categories. Sufficient drilling and underground face sampling has been completed to support Mineral Resource and Ore Reserve estimation procedures. Sample compositing has not been applied to exploration data for the purposes of reporting.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Mineralisation is hosted within narrow, typically <2m wide quartz veins. Orientations of the veins are typically E-W, with variations from NE-SW to NW-SE, with dips varying from flat-lying to steep dipping to the north. Surface drillholes were generally drilled towards the S and vary in dip (-45° to -60°). Underground drill holes are orientated in various directions and dips, depending on rig access to intersect the various mineralised veins at different locations within the mining area. Due to the nature of this style of mineralisation and the limited underground access for drilling, drilling may not always intersect the mineralisation or structures at an optimum angle, however this is not considered to be material. A good understanding of the deposit geometry has been developed through mining such that it is considered that any sampling bias is recognised and accounted for in the interpretation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Drilling is supervised by Philsaga mine geologists and exploration personnel. All samples are retrieved from the drill site at the first opportunity and taken to a secure compound where the core is geologically logged, photographed and sampled. Samples are collected in tagged plastic bags, and stored in a lockable room prior to transportation to the laboratory. The samples are transported using in-house contractor's (Bastareche Trucking Services) vehicles and accompanied by company personnel to the laboratory.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> In August 2018, Intertek Testing Services Phils, Inc. conducted and reported on an independent review of available QA/QC data. There were procedural issues identified by the audit that were immediately rectified. The Laboratory is currently on the conversion of the ISO 14001: 2015 version. A follow up independent audit by a third party is scheduled in between May to June 2019. Since October 2016, the Philsaga laboratory was visited several times by Mr JP Llorca. As of 2016, the Company conducts its own QAQC using the Acquire database management software. This work is carried out on site by Philsaga GIS personnel trained and experienced in QAQC protocols. The accuracy of the gold determinations was predominantly within the tolerance limits for both PMC laboratory and the independent checking laboratory. The precision of assay is better for the independent laboratory and as such, where diamond drilling assays exist for both laboratories, results from the independent laboratory have been used, in preference to PMC assays, for Mineral Resource estimation. Sampling techniques and database management is to industry standard.

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	<ul style="list-style-type: none"> 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. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The Co-O mine is operated under Mineral Production Sharing Agreements ("MPSA") MPSAs 262-2008-XIII and 299-2009-XIII, which covers a total of 4,739 hectares. Aside from the prescribed gross royalties' payable to the Philippine government (2%) and the Indigenous People (1%), no other royalties are payable on production from any mining activities within the MPSA.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgement and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Co-O mine was originally developed in 1989 by Banahaw Mining and Development Corporation ("BMDC"), a wholly owned subsidiary of Musselbrook Energy and Mines Pty Ltd. The operation closed in 1991 and was placed on 'care and maintenance' until its purchase by PMC in 2000. PMC recommissioned the Co-O mine and began small-scale mining operations. Medusa Mining Ltd ("MML") listed on the ASX in December 2003, and in December 2006, completed the acquisition of all of PMC's interests in the Co-O mine and other assets including the mill and numerous tenements and joint ventures. MML, through PMC, has since been actively exploring the Co-O tenements.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style mineralisation. 	<ul style="list-style-type: none"> The Co-O deposit is an intermediate sulphidation, epithermal gold (+Ag ±Cu±Pb±Zn) vein system. The deposit is located in the Eastern Mindanao volcano-plutonic belt of the Philippines.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Easting and northing of the drill hole collar Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar Dip and azimuth of the hole Down hole length and interception depth Hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not distract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Detailed information in relation to the drill holes forming the basis of this Mineral Resource estimate is not included in this report on the basis that the data set is too large and the information has been previously publicly reported. The information is not material in the context of this report and its exclusion does not detract from the understanding of this report. For the sake of completeness, the following background information is provided in relation to the drill holes. Easting, northing and RL of the drillhole collars are in both the local mine grid, PRS92 and UTM WGS84 Zone 51 coordinates. Dip is the inclination of the hole from the horizontal. For example, a vertically down drilled hole from the surface is - 90°. Azimuth is reported in magnetic degrees, as the direction toward which the hole is drilled. Magnetic North <- 1° west of True North. Down hole length is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of a mineralised intersection as measured along the drill trace.
Data aggregation methods	<ul style="list-style-type: none"> 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. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade result, the procedure used for aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No top cutting of assays is done for the reporting of exploration results. Short lengths of high-grade assays are included within composited intercepts. Metal equivalent values are not reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to 	<ul style="list-style-type: none"> The majority of drilling is oriented approximately orthogonal to the known orientation of mineralization. However, the intersection length is measured down the hole trace and may not be the true width.

Criteria	JORC Code explanation	Commentary
	<i>this effect (eg 'down hole length, true width not known').</i>	<ul style="list-style-type: none"> The orientation of the veins is typically E-W, with variations from NE-SW to NW-SE with dips varying from flat-lying to steep to the north. Surface drillholes are generally orientated towards the S and vary in dip (-45° to -60°). Underground drill holes are orientated in various directions and dips, depending on rig access to intersect the various mineralised veins at different locations within the mining area. All drill results are downhole intervals due to the variable orientation of the mineralisation.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported these should include but not limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> A longitudinal section is included showing significant assay results locations (Figure 2). Tabulated intercepts are not included as they have been previously reported.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Significant intercepts have previously been reported for all DD drillholes that form the basis of the Mineral Resource estimate. Less significant intercepts have not been reported since the drilling is carried out within the mine environs.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No other substantive exploration data has been acquired or considered meaningful and material to this announcement.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions of depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling area, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Recent drilling focused on the eastern geological limits of GHV from Levels 11 to 14 the northern veins indicate favorable mineralization. Mineralisation is still open to the east, and at depth. Underground exploration and development drilling will continue to test for extensions along strike and at depth to the Co-O vein system.

APPENDIX A1

Royal Crowne Vein (RCV) Gold Project – JORC Code, 2012

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • For the Royal Crown Vein (RCV) Drilling Program diamond (“DD”) core is the main sample type. Core sizes comprise of PQ (core Ø 83mm) and HQ (core Ø 61mm) size cores. Cores are split using a diamond core saw with cutting plane oriented perpendicular to the mineralized structures. Half of the core is taken as sample and the other half retained for future reference. • Drilling is carried out to industry standard. • Cores are sampled based on lithological contacts with a minimum interval of 20cm and maximum interval of 1.0m. • Since 2010, all PMC surface exploration core samples are directly sent to Intertek Minerals Philippines (“Intertek”) for sample preparation and analysis. Intertek is an ISO 9001: 2015 QMS certified laboratory. Sample preparation and analytical techniques employed are to industry standards. • Due to Covid 19 travel restrictions, core samples from the 2020 RCV Drilling Program were prepared and analysed in-house by the PMC QAQC Department Laboratory. PMC’s laboratory is annually audited by Intertek since 2017, and has noted that sample preparation and analytical procedures are of industry standards with assay results of sufficient accuracy and precision for use in resource estimation. • The remaining pulps and coarse sample rejects are retained in a secure storage for future reference. • Historical core samples from 2006 to 2007 were analysed in Philsaga Mining Corporation’s (“PMC”) Laboratory. A 2005 audit of the PMC laboratory facility and procedures by a Competent Person (Obial, 2005) noted a potential for sample cross contamination as both mine ore and exploration samples are prepared and analysed using the same laboratory facilities. An independent laboratory check of CRMs and high grade (i.e. >5.0 g/t Au) pulp samples noted that the PMC laboratory consistently reports mostly high assay values compared to those analysed by MacPhar Geoservices Philippines Inc. (“MacPhar”) – a NATA and ISO9001:2000 accredited laboratory in Manila. MacPhar was later acquired by Intertek on April 2008. • Underground cut samples from the RCV Special Projects were used in the resource estimation. Cut samples are obtained through a combination of channel cut, chip, and segregation sampling. The minimum sampling interval for vein material is 10 cm while the maximum is 100 cm. In cases where in the vein material exceeds 100 cm, samples are split into smaller sampling intervals. Samples are taken through the use of sample pick with chip sizes not exceeding 6.0cm in diameter, and minimum sample weight ranging from 1.5kg to 2.0kg. A representative sample is obtained by cone-and-quarter method on a canvas sheet. Samples are placed in a pre-numbered sample bag matching its sample ticket ID tag.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • The drilling rigs used during the 2018, 2019 and 2020 RCV drilling program included crawler- and skid-mounted Boart Longyear LF™90, LF™70 and CS-14 units with depth capacities of 1,200m, 850m, and 1,200m, respectively. • Drilling is carried out using wireline diamond coring techniques with core retrieved using triple tube barrel assembly. • Drill holes were collared using PQ drill bits (core Ø 83mm) and drilled down to competent bedrock. Holes were then completed using HQ drill bits (core Ø 61mm) to target depths or pre-terminated due to difficult ground conditions. • In the 2018 drilling campaign, drill hole deviation was monitored at 50m interval using Devico DeviFlex® - a non-magnetic multi-shot down-hole survey instrument. In the 2019 drilling campaign, downhole survey was done using the same survey instrument, but took multiple shots at 4m intervals down to the end of the hole (EOH) prior to drill hole termination. • In the 2020 drilling campaign, drill hole deviation was monitored by REFLEX EZ-TRAC™ - a multi-shot magnetic survey tool. • For historical drill holes, deviation was monitored at 50m interval using REFLEX EZ-SHOT, a single shot down-hole survey instrument. • All drill cores were not oriented.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> • For each core run, total core length is measured with the recovery calculated against the drilled length. For the RCV Drilling Program core recovery range from 93% to 99% with the average core recovery at
	<ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>98%, which is well above the industry standards.</p> <ul style="list-style-type: none"> • Sample recovery was maximized by monitoring and adjusting drilling parameters (e.g. mud mix, drill bit series, rotation speed). Core sample integrity was maintained using triple tube coring system. • There is no observed bias between sample recovery and grade as core recovery rates were above industry standards.

Criteria	JORC Code explanation	Commentary
<p>Logging</p>	<ul style="list-style-type: none"> • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • All drill core geotechnical parameters – such as RQD, fracture intensity, weathering and rock strength, including a quick geological log (mineralized zone, dominant alteration and lithology) are initially logged on-site using Company standard logging form/s with level of detail appropriate to capture preliminary geological and geotechnical information. • Core photography is also done on site, and used as reference to validate integrity of transported core from site to PMC’s Core Farm facility. Core photos are immediately reviewed to ensure that resolution are of sufficient quality for future re-logging review. Core photos of poor quality and resolution are re-photographed. • Detailed geologic and geotechnical logging were done for the entire drill length, and undertaken within a secured well-lighted and ventilated space inside PMC’s Core Farm facility. • A more detailed qualitative and quantitative geological and geotechnical logging were undertaken within PMC’s Core Farm using a Company standard logging form/s of sufficient level of detail to support geological, geotechnical, mineral resource estimation, mining, metallurgical and other related studies. • Logged data was digitally encoded, entered into a digital database, and validated using acQuire® software. • For historical drill holes only the digital excel files are available. Not all drill holes were logged in detail with some holes having intervals that were not logged. However, unlogged intervals comprise only 20% of the total metreage. Where core photos are available for validation, unlogged drill intervals correspond to unmineralised units. • Logging was both qualitative and quantitative in nature. • Historical drill holes used a different set of logging codes and format, which was later modified to conform to the current PMC geological logging codes and format. The modified drill hole data logs are the ones retained in the drill hole database while the old drill hole data logs are digitally archived for future reference. • Underground wall faces to be sampled are initially surveyed, washed, marked, logged and photographed. The log description and photograph are used as reference in validating sample assay results.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> • Diamond (DD) core samples were cut longitudinally in half along the core axis using a circular diamond core saw. Cutting planes were oriented perpendicular to the orientation of the mineralised structure. • The right half-side of the cores were sampled, broken into manageable pieces and placed together with a unique numbered synthetic waterproof sample ticket inside a similarly pre-numbered “double plastic bag”. The sample bag is secured using a plastic straw string. The remaining half of the core is retained for future reference. • Individual core samples weigh between 1kg to 5kg depending on core size, sampling interval and

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>recovery. The sample size is considered appropriate for the style of mineralisation.</p> <ul style="list-style-type: none"> Duplicate samples were collected at a nominal ratio of 1 duplicate sample for every 17 samples. Core samples are submitted to Intertek in Surigao City for additional sample preparation prior to laboratory analysis. Sample preparation techniques employed are to industry standards. Historical drill core samples from 2006 to 2007 followed the same sampling procedure, but samples were prepared and analysed in-house at the PMC laboratory. Sample preparation techniques are to industry standards.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All 2018 and 2019 RCV drill core samples were sent to Intertek – an ISO 9001:2015 QMS certified laboratory, for sample preparation and laboratory analysis. Samples are analysed for gold, silver, copper, lead, zinc, arsenic and molybdenum. Gold is analysed by fire assay method with an AA finish (FA50/AA), an industry standard analytical technique used for gold deposits. It is a total extraction technique. Silver, copper, lead, zinc, arsenic and molybdenum is analysed by conventional atomic absorption spectrometer (“AAS”), an industry standard analytical technique. In 2020, drill core samples were sent to the PMC QAQC Department laboratory where gold is analysed by fire assay method using a 30 gram sample with an AA finish (FA30/A). Samples returning grades above 5.0 g/t Au are reanalyzed using gravimetric methods (FA30/GRAV). One CRM standard, duplicate and blank are inserted at a ratio of one sample for every 17 primary core samples. QA/QC assessment of assay results noted that CRMs are well within the tolerable limits. QC assessment of the 2019 and 2020 field duplicates showed poor repeatability suggesting the ‘nuggety’ nature of gold mineralization, coupled with a potential sampling bias in the sample preparation resulting in a non-homogenised sample. Blank samples were all below the analytical detection limit for gold. Historical drill core samples during the 2006 to 2007 drilling campaign samples were analysed in-house at the PMC laboratory. A 2005 audit of the PMC laboratory facility and procedures noted a potential for sample cross contamination as both mine ore and exploration samples are prepared and analysed using the same laboratory facilities. An inter-laboratory check of CRMs and high-grade (i.e. >5.0 g/t Au) exploration pulp samples also showed the PMC laboratory consistently reporting mostly high assay values compared to those analysed by MacPhar. All underground cut samples used in this resource update were collected in 2018 and 2019. Samples were prepared and analysed in-house in PMC’s QAQC Department laboratory facilities. Underground cut sample preparation were to industry standard. Gold is analysed by fire assay with both gravimetric and AA finish, which are total extraction techniques.. Control samples are inserted by the PMC’s QAQC Department at a ratio of two CRMs per batch of samples, one flux test per batch, and one duplicate sample every 20 samples.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • PMC's QAQC Department laboratory facilities and procedures are annually audited since 2017 by Intertek – an ISO 9001:2015 QMS certified laboratory. The last audit by Intertek was in 1-2 October 2019 using ISO/IEC 17025:2017 standards, and notes that the laboratory is capable of producing reliable assay results.
		<ul style="list-style-type: none"> • Significant mineralized intersections are visually validated with assay results regularly. Independent and alternative Company personnel also verify significant intersections on a regular basis. • No drill holes were twinned. • Structural and geological logging of drill cores and sample ledgers are hand written using Company standard logging forms. Original logs are scanned and archived for future reference. Logged data are encoded into an excel spreadsheet using standard drop-down entry codes. Encoded data are uploaded, validated, stored and managed using acQuire® software – a mineral industry standard database management software. • Laboratory assay results are received in both digital (csv) format and as hard copy signed laboratory certificates. Digital assay result validation and merging into the database is done using acQuire®. Digital assay entries are later validated and reconciled with the hard copy signed laboratory
		<p>assay certificates. Hard copies of the laboratory certificates are scanned, and both physical and e-copy of the certificates archived for future reference at the Exploration GIS-Database office and server.</p> <ul style="list-style-type: none"> • Data on the exploration server are remotely backed-up on a daily basis directly to the Company's server in Davao. Data are also backed-up weekly to an external hard drive and kept in a secured vault at the Exploration GIS-Database office. • Gold assay values below the detection limits and reported with a negative value of -0.01 ppm were assigned an absolute value of 0.005 ppm. • Drilling data for the historical 2006 to 2007 drilling campaign were originally encoded and stored in an excel spreadsheet from the original hardcopy drilling and log forms. No systematic validation of encoded data was done as there remain incomplete drill hole data entries – e.g. start and end of drilling. The original hardcopies of the logs have not been stored properly and/or are missing to enable retrieval of missing entries and validation of existing entries. The original hardcopy PMC laboratory certificates are filed, scanned and digitally archived.

Criteria	JORC Code explanation	Commentary
<p>Location of data points</p>	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill hole collars were established by experienced survey personnel using a total station survey equipment (i.e. Topcon GTS-235N model) and RTK GNSS equipment (i.e. Trimble R8s LT RTK model). All drill hole coordinates are referenced to nearby Surveyed Control Stations (“SCS”) established within the project area. • The grid system used is Philippine Reference System of 1992 (“PRS92”) Zone 5. • All SCS control points were established by licensed and experienced surveyors tied and cross-referenced to known and available NAMRIA geodetic control points in the region. The accuracy of SCS control points were audited by McDonald Consultants Inc. on 2012 using RTK DGPS survey equipment, and by Land Surveys on 2015 using a Leica® GNSS survey equipment. No gross errors were found on the survey data on both audits. • Of the 12 historical drill holes completed in the area prior to the RCV drilling campaign, only one drill hole – SNG025 was located during an inventory of historical drill holes. Survey validation found no gross deviations of the drill hole details compared to the information retrieved from the database. • Access issues limited the establishment of topographic control points of sufficient density to construct a digital terrain (“DTM”) model of the project site. In lieu of this, interferometric synthetic aperture radar (“IFSAR”) data was used in creating the DTM model with a 5m to 10m resolution. The IFSAR data was acquired from Certeza Infosys Corporation (“Certeza”) and INTERMAP® Technologies in 2015. • For surveyed RCV drill collars the difference in reduced level (“RL”) elevation compared to the IFSAR-generated DTM model range from less than a meter to three meters. • For historical drill collars the difference in RL with the DTM model range from less than a meter to 13m. • The underground exploration developments used in this resource update were mapped by compass tape traverse method referenced to L200 RCV 0 Shaft, which is a 3rd order control point station. All major underground workings such as main and development shafts were established by resection survey method tied to the L200 RCV 0 Shaft control point using Leica TS 15 robotics total station and conducted by the Mine Engineering Survey team.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. 	<ul style="list-style-type: none"> • Drill spacing was initially established at 50m interval with subsequent in-fills at 25m interval. Where access to drill site became an issue, drilling was oriented in a manner that would provide at least a 25m spacing between target mineralized zones. • The current drill and underground data spacing is sufficient to establish geological and grade continuity at the Indicated category. • Sample compositing was applied for underground cut sample data.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>geological and grade continuity at the Inferred category.</p> <ul style="list-style-type: none"> Sample compositing has not been applied to the exploration data.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Mineralisation is hosted within narrow, typically less than 1m wide veins and stockworks. These are generally oriented NNW to N-S, and dips to the west at -60o to almost vertical. Drilling was generally oriented to the east with azimuths and inclination designed to optimize intersecting mineralized structures orthogonally. Where access to preferred drill site is not possible, drilling was subsequently oriented to minimize intercepting mineralized structures along its dip orientation. Core logging validated that intersected mineralized structures were oriented between 40o to 90o with reference to the core axis.
<p>Sample security</p>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Drilling was supervised by PMC geologists. A 24-hour security and cordon of the drill sites is provided by three security personnel doing 8-hour shifts. The length of the core is immediately measured by a core checker after it is taken out of the barrel to establish core recovery, and conduct other preliminary geotechnical logging measurements. Core intervals are duly noted and marked in core blocks and placed appropriately together with the core in a plastic core tray. Core trays are labelled sequentially with the drill hole ID and drill interval, stacked and covered at all times with a wooden plyboard sheet while on site. Core photography is conducted on-site, and photos taken are used as additional reference to validate core integrity during transport from the drill site to the Core Farm. Core trays are packed with foam strips on top of the core, covered with a wooden plyboard sheet and secured with a plastic straw string to prevent spillage during manual hauling of the core tray from the drill site to the nearest vehicle pick-up point. All dispatched core trays on-site are accompanied by a duly accomplished transmittal form signed by the PMC geologist on rig duty to establish core tray sample chain of custody. Dispatched core trays are transported using a Company vehicle and personnel to the Exploration Core Farm, where it is received and validated by the Core Farm Supervisor or his duly designated representative. Core trays are individually inspected for potential core disturbance or spillage. Signed and accepted transmittal forms are forwarded and compiled for future reference to the Exploration GIS-Database office. The Exploration Core Farm Facility is a secured fenced compound with a 24-hour security detail. Detailed core logging and sampling is undertaken inside the Exploration Core Farm building. Core samples are placed in a pre-labelled "double-packed" plastic sample bag together with a similar labelled synthetic waterproof sample ticket. Individual samples are listed in a standard sample ledger form for documentation. The sample ledger is encoded and merged in the sample database. Packed core samples for dispatch are placed inside a plastic sack pre-labelled with a sequential nominal sack ID number and sample IDs at a frequency of 7 to 12 sample bags per sack. Core samples dispatched to Intertek are accompanied by a completed Intertek transmittal

Criteria	JORC Code explanation	Commentary
		<p>form. Samples are transported by Company vehicles and personnel to the Intertek laboratory sample preparation facility in Surigao City where the shipment is received, validated and the transmittal form signed by an Intertek representative. The signed transmittal form is brought back to the Exploration office where it is compiled for future reference.</p>
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Intertek is an accredited ISO 9001:2015 QMS Certified Laboratory, and goes through a regular audit process to maintain its ISO certification. • Since 2016, the Company conducts its own QA/QC using acQuire® database management software. This work is routinely carried out upon receipt of laboratory assay results by PMC personnel trained and experienced in QA/QC protocol. For the RCV project drill samples, assay results were within the tolerance limits. • PMC's QAQC Department laboratory facilities and procedures are annually audited since 2017 by Intertek – an ISO 9001:2015 QMS certified laboratory. The last audit by Intertek was in 1-2 October 2019 using ISO/IEC 17025:2017 standards, and notes that the laboratory is capable of producing reliable assay results. • Sampling techniques and database management is to industry standard.

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	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> The Royal Crowne Vein (“RCV”) Gold Project is located within a granted Mineral Production Sharing Agreement (“MPSA”) designated as MPSA 262-2009-XIII covering an area of 2,538.79 hectares. The license is valid until 11 March 2033. The tenement ground is divided into two contiguous parcel blocks designated as Parcel 1 and Parcel 2. The Royal Crowne Vein Gold Project is located within Parcel 2. Parcel 2 has an area of 2,115.64 hectares, and is covered by a renewable two-year exploration permit. The exploration permit was renewed last 24 July 2019 and is valid until 23 July 2021.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The project site was part of the areas previously explored in the late 1980’s by Banahaw Mining and Development Company (“BMDC”), a wholly owned subsidiary of Musselbrook Energy and Mines Pty Ltd. Exploration activities ceased when BMDC closed its Co-O Mine operation in 1991. Benguet Corporation appraised the prospectivity of the project area as part of its due diligence of BMDC’s Co-O Mine in 1991. Philsaga Mining Corporation (“PMC”) eventually acquired BMDC’s Co-O Mine and tenements in 2000. No sustained exploration was conducted by PMC in the area as it focused on the Co-O Mine operation. Medusa Mining Ltd (“MML”) gradually acquired PMC between 2003 and 2006. Active exploration in the area has since been undertaken by MML through PMC.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Royal Crowne Vein (“RCV”) deposit is an epithermal gold vein deposit located in the eastern Mindanao volcano-plutonic arc of the Philippines.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Two historical drilling campaigns were conducted in the project area. BMDC drilled one hole in the area in 1988, while PMC drilled 11 holes between 2006 to 2007. Most of the drill monuments from these previous drilling campaigns were not found and verified during field inventory of historical drill holes in the area, except for one drill hole – SNG-025. Re-survey of SNG-025 found no gross deviations from the drill hole collar details noted in the drilling database. Based on historical drill data, majority of the drill holes during these drilling campaigns were oriented roughly orthogonal to the orientation of veins with drill azimuths relative to the east, at an inclined angle from -45o to -60o. Historical drill data was used in the drill hole planning of the RCV scout drilling program. The drill hole collar details for the current RCV scout drilling program is summarized in the technical report (separate internal report).
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> No top-cutting of sample were done in the reporting of exploration results. Short lengths of high-grade assays were not composited. Minimum sampling width was 20cm and maximum sampling widths at 1m. Some underground assay results of cut samples used in the resource estimation are composited. Metal equivalent values were not reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Majority of drilling was oriented approximately orthogonal to the known orientation of the mineralization. However, where surface access to preferred drill site is limited drilling was oriented in a manner that would optimize intercepting projected vein geometry. Vein and stockworks are oriented NNW-SSE to N-S with dips varying from 60o to steep to the west. Surface drill holes were generally oriented towards the east with inclination ranging from -50o to -60o. All drill results are reported as downhole intervals due to the variable orientation of the mineralization.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Plan map of completed drill hole collars showing drill intercepts highlighting returned grades above 3.0 g/t Au. Tabulation of significant drill intercepts returning grades above 3.0 g/t Au are summarized in the technical report (separate internal report).
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> In the 2018 drilling campaign, a total of 1,555 core samples were sent to Intertek – an ISO 9001:2015 QMS Certified Laboratory, to be analysed for Au, Ag, Cu, Mo, As, Pb and Zn. Resulting assays of the 1,555 core samples from the RCV scout drilling program range from below detection limit of 0.01 g/t Au to a peak of 87.32 g/t Au. Of the total core samples analysed, 100 core samples returned grades above 1.0 g/t Au, and 12 samples returned grades above 5.0 g/t Au with drill intervals ranging from 0.20m to 1.00m. In the 2019 drilling campaign, a total of 1,607 core samples were sent to Intertek to be analysed for Au, Ag, Cu, Mo, As, Pb and Zn. Resulting assays of the 1,607 core samples from the 2019 RCV drilling program range from below detection limit of 0.01 g/t Au to a peak of 22.07 g/t Au. Of the total core samples analysed, 111 core samples returned grades above 1.0 g/t Au, and 19 samples returned grades above 5.0 g/t Au with drill intervals ranging from 0.20m to 1.00m. In the 2020 drilling campaign, a total of 1,237 core samples were sent to the PMC QAQC Department laboratory to be analysed for Au. Resulting assays of the 1,237 core samples from the 2020 RCV drilling program range from below detection limit of 0.01 g/t Au to a peak of 87.43 g/t Au. Of the total core samples analysed, 190 core samples returned grades above 1.0 g/t Au, and 53 samples returned grades above 5.0 g/t Au with drill intervals ranging from 0.20m to 1.00m.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Bulk density of selected core samples were measured by water immersion and displacement method using 10cm to 20cm paraffin-coated whole or half core samples. In 2018, a total of 131 core samples were measured of which 130 were whole cores and only one was half core sample. Measured bulk density values range from 2.18 g/cm³ and 3.05 g/cm³. The average bulk density value is 2.55 g/cm³. In 2019, a total of 122 core samples were measured for bulk density. Measured bulk density values range from 2.09 g/cm³ and 2.78 g/cm³. The average bulk density value is 2.49 g/cm³. In 2020, a total of 66 core samples were measured for bulk density, but only 20 core samples were considered valid.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • 	<ul style="list-style-type: none"> • Measured bulk density values for these 20 core samples range from 2.29 g/cm³ and 2.73 g/cm³. The average bulk density value is 2.58 g/cm³. • The average bulk density value for the combined 2018, 2019 and 2020 measurements averaged 2.52 g/cm³. • For the resource estimation the bulk density value used is 2.55 g/cm³
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Mineralization is contiguous to the south towards the Sinug-ang Vein System ("SVS"). The SVS has a projected strike length of about 1,500m. Negotiations are ongoing to explore and drill the segment of the SVS south of RCV project area. • Proposed infill holes are planned within areas marked by a paucity in the continuity between the north and central segments of the RCV. • Underground exploratory adits and developments are planned to test continuity of vein geometry for near surface significant RCV drill intercepts either by accessing and extending existing or developing new exploratory underground workings.

APPENDIX B:

Tenement Schedule (as of 31 March 2022)

Name	Tenement ID	Registered Holder	Company's Interest as of		Royalty ⁽¹⁾	Area (hectares) as of	
			31 Dec 2021	31 March 2021		31 Dec 2021	31 March 2021
Co-O Mine	MPSA 262-2008-XIII	PMC	100%	100%	-	2,539	2,539
	MPSA 299-2009-XIII	PMC	100%	100%	-	2,200	2,200
Co-O	APSA 00012-XIII	BMMRC	100%	100%	-	340	340
	APSA 00098-XIII	Philcord	100%	100%	1% NPI	507	507
Saugon	EP 017-XIII ⁽²⁾	PMC	100%	100%	-	3,132	3,132
	EPA 00069-XIII ⁽²⁾	Phsamed	100%	100%	-	2,540	2,540
	EPA 00087-XIII ⁽²⁾	PMC	100%	100%	-	85	85
Corplex	APSA 00077-XIII	Corplex	100%	100%	4% GSR	810	810

Notes:

- (1) Royalties are payable to registered holders, aside from the prescribed royalties' payable to the Philippine government and the indigenous people.
(2) Pending approval and confirmation by MGB of area reduction. The company is assessing the prospectivity of the tenement if to be relinquished.

ABBREVIATIONS:

Tenement Types

APSA	Application for Mineral Production Sharing Agreement
EP	Granted Exploration Permit
EPA	Application for Exploration Permit
MPSA	Granted Mineral Production Sharing Agreement

Registered Holders

Apmodoro	APMEDORO Mining Corporation
BMMRC	Base Metals Mineral & Resources Corporation
Corplex	Corplex Resources Incorporated
PMC	Philsaga Mining Corporation
Philcord	Mindanao Philcord Mining Corporation
Phsamed	Phsamed Mining Corporation

Royalty

GSR	Gross Smelter Royalty
NPI	Net Profit Interest
NSR	Net Smelter Royalty