CHALLENGER GOLD REPORTS INITIAL HUALILÁN DRILLING RESULTS, SUPPORTING THE RESOURCE MODEL AND DEMONSTRATING UPSIDE

35,000-metre drilling program off to a strong start: early results confirm mineralisation widths and grades consistent with the PFS resource model and identify potential waste-to-ore conversion opportunities within the current pit design

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Challenger Gold Limited (ASX: CEL) ("Challenger" or the "Company") is pleased to report initial assay results from the first ten drill holes completed as part of the ongoing 35,000-metre drilling program at the Company's 100%-owned Hualilán Gold Project in San Juan Province, Argentina. The initial results provide further support for the resource model in key production areas while also identifying additional mineralisation within the current pit design that is currently classified as waste in the mine plan and may support future waste-to-ore conversion opportunities.

HIGHLIGHTS

- Initial drilling in key production areas expected to contribute to the Phase 1 heap leach operation has intersected broad zones of mineralisation consistent with the widths, geometries and grades predicted by the resource model underpinning the 2026 PFS, increasing confidence in the geological interpretation and mine planning assumptions, including:
  - 57.7 m at 1.31 g/t AuEq[1] – 1.26 g/t Au, 1.92 g/t Ag, 0.29% Zn from 83.8 m including 25.1 m at 2.03 g/t AuEq[1] – 1.97 g/t Au, 2.68 g/t Ag, 0.31% Zn from 85.5 m including 7.1 m at 5.22 g/t AuEq[1] – 5.14 g/t Au, 5.21 g/t Ag, 0.11% Zn from 85.5 m (GNDD873);
  - 32.3 m at 0.94 g/t AuEq[1] – 0.86 g/t Au, 5.82 g/t Ag, 0.16% Zn from 58.7 m including 6.5 m at 3.63 g/t AuEq[1] – 3.38 g/t Au, 20.32 g/t Ag, 0.05% Zn from 76.5 m (GNDD870);
  - 54.5 m at 0.43 g/t AuEq[1] – 0.39 g/t Au, 1.00 g/t Ag, 0.28% Zn from 66.0 m including 2.7 m at 3.62 g/t AuEq[1] – 3.46 g/t Au, 7.34 g/t Ag, 0.76% Zn from 98.3 m (GNDD874);
- Importantly, drilling has also identified several new mineralised zones above cut-off grade within the current pit design that are currently classified as waste in the mine plan. These intersections highlight potential opportunities for future waste-to-ore conversion and mine plan optimisation as interpretation of the broader drilling dataset progresses and is incorporated into future resource modelling, mine planning and engineering studies.
- Only an initial subset of the program has been assayed: as of 20 November 2026, 28 drill holes totalling approximately 12,900 metres had been completed, while assay results had been received for the first ten drill holes, leaving results from the majority of completed drilling pending.
- The initial results support the primary objectives of the drilling program: validating the resource model underpinning the 2026 PFS, increasing confidence in planned production forecasts, and identifying opportunities for future resource conversion, reserve growth and mine plan optimisation.

- The Company's two-workstream technical strategy remains on track, providing a clear sequence of potential value catalysts: an updated NI 43-101 Technical Report and reserve-based mine plan targeted for Q1 2027 using the existing geological database, followed by updated Mineral Resource and Ore Reserve estimates targeted for mid-2027 incorporating the ongoing 35,000-metre drilling program.
- Independent review of the resource model concluded that the geological interpretation, estimation methodology and overall resource modelling approach provide an appropriate basis for the current Mineral Resource and Ore Reserve estimates underpinning the May 2026 PFS and development plan.

"These initial results mark an encouraging step in the disciplined, systematic de-risking of Hualilán," said Yohann Bouchard, Interim Chief Executive Officer and Chief Operating Officer of Challenger Gold. "They help validate the resource model and point to further upside within the existing pit design. Looking ahead to 2027, we are focused on advancing engineering and project optimisation, strengthening the resource through continued drilling and reserve conversion, and progressing the financing required to move Hualilán toward construction and first gold in early 2029."

Advancing the Hualilán Project

The Hualilán Project hosts an open pit Mineral Resource of 132.1 Mt containing approximately 2.74 Moz AuEq and an Ore Reserve of 62.9 Mt containing approximately 1.51 Moz gold. The 2026 Pre-feasibility Study ("**2026 PFS**"), as announced to ASX on 18 May 2026, established the current development pathway, while Challenger's technical programs are focused on further de-risking the project through mine plan optimisation, resource conversion and reserve growth.

Challenger's technical strategy comprises two complementary workstreams. The first is focused on delivering an NI 43-101 Technical Report using the existing geological database, targeted for Q1 2027. This workstream is intended to further de-risk the development plan through a mine plan based exclusively on Ore Reserves.

As part of this workstream, the Company commissioned an independent review of the geological model and Mineral Resource Estimate underpinning the 2026 PFS. The review concluded that the geological interpretation, estimation methodology and overall resource modelling approach provide an appropriate basis for the current Mineral Resource and Ore Reserve estimates that underpin the development plan.

The second workstream is the ongoing 35,000-metre drilling program, with results expected to support updated Mineral Resource and Ore Reserve estimates targeted for mid-2027.

The program comprises infill, conversion and exploration drilling within and around the current pit, focused on resource-model validation, resource conversion, potential waste-to-ore conversion and testing extensions to known mineralised zones that could support future resource and reserve growth.

Initial Drilling Results Support Resource Model and Demonstrate Upside

As of 20 November 2026, the Company had completed approximately 12,900 metres of drilling across 28 drill holes as part of the ongoing 35,000-metre program designed to support development of the Hualilán Project. Assay results have now been received for the first ten drill holes, with results from the majority of completed drilling still pending. The results reported in this release therefore represent only an initial subset of the overall program, with additional results expected to be reported over the coming months.

The initial phase of drilling was deliberately focused on the core of the planned open pit within the northern and southern production areas, including areas expected to contribute to the Phase 1 heap leach operation.

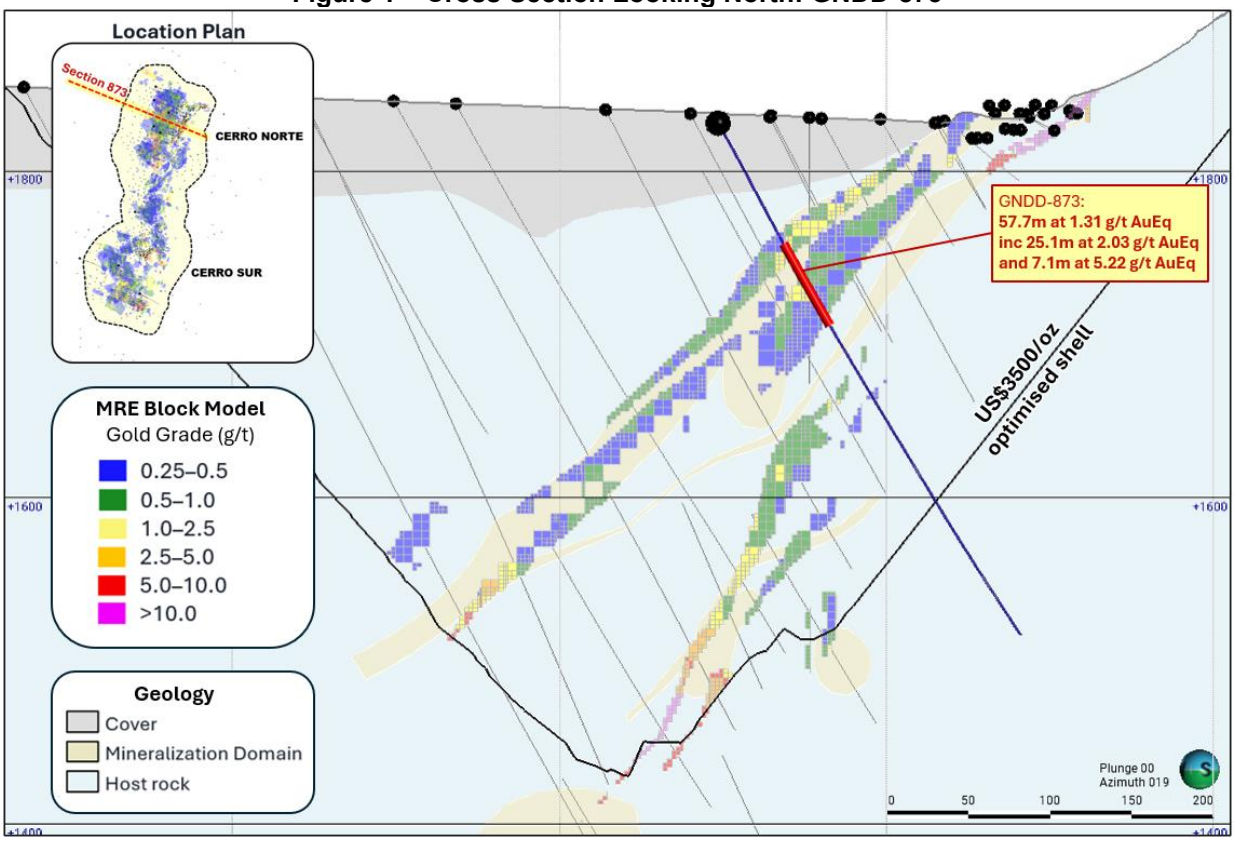
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These areas were prioritised to validate the geological model and production assumptions, increase confidence in production forecasts and identify opportunities for resource conversion and mine plan optimisation. Results received to date demonstrate strong correlation between modelled and observed mineralisation geometries, widths and grade distributions.

Figures 1 and 2 highlight two examples of the outcomes observed in the drilling results reported in this release. Figure 1 demonstrates how drilling has successfully intersected broad zones of mineralisation consistent with the widths, geometries and grades predicted by the resource model underpinning the 2026 PFS, increasing confidence in the geological interpretation and mine planning assumptions. In contrast, Figure 2 highlights how drilling is identifying additional mineralised zones above cut-off grade within the current pit design that are currently classified as waste in the mine plan and may support future waste-to-ore conversion opportunities and mine plan optimisation.

Figure 1 – Cross Section Looking North: GNDD-873

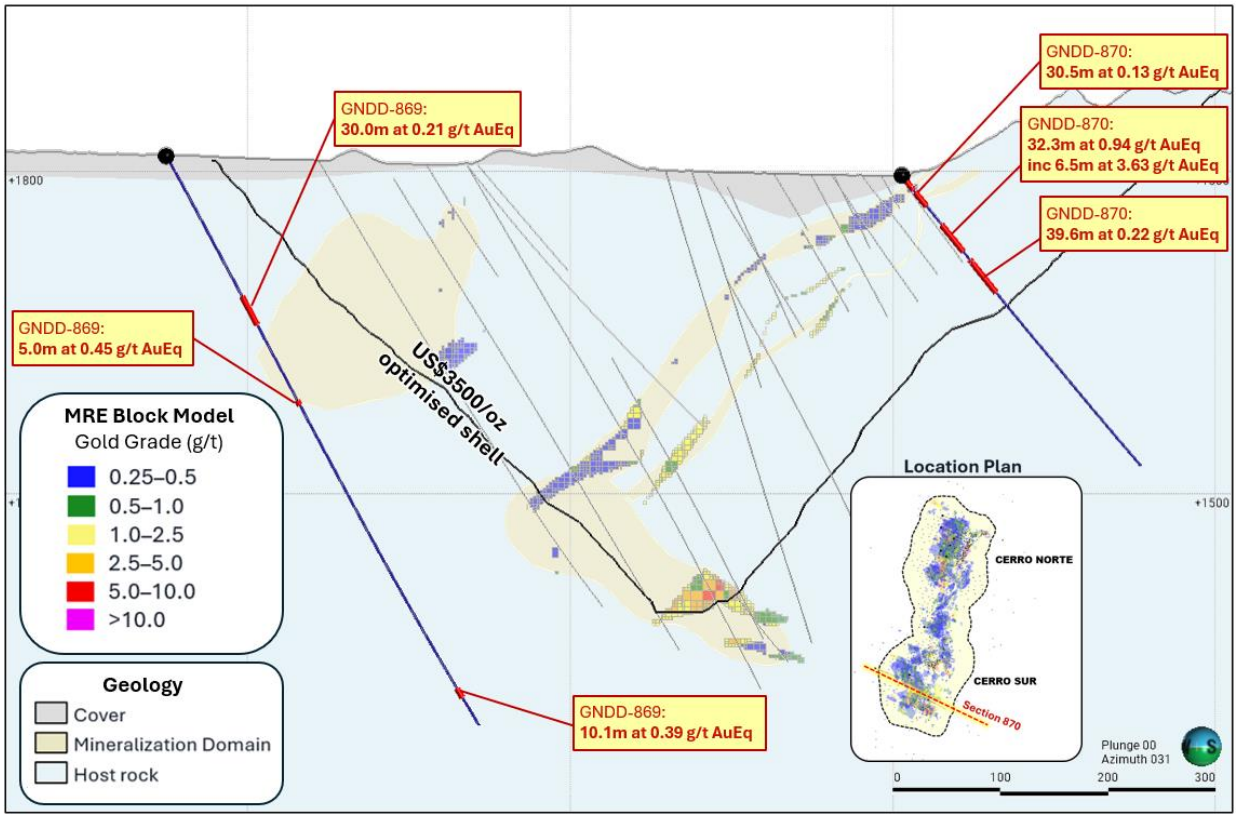


Notable intercepts include drill holes GNDD-873 and GNDD-874 within the Cerro Norte area, which intersected broad zones of mineralisation consistent with the current resource interpretation and support confidence in the continuity of mineralisation within a key production area. GNDD-873 returned 57.7 metres at 1.31 g/t AuEq, including 25.1 metres at 2.03 g/t AuEq and 7.1 metres at 5.22 g/t AuEq, while GNDD-874 returned 54.5 metres at 0.43 g/t AuEq, including 2.7 metres at 3.62 g/t AuEq.

In the Cerro Sur area, drill holes GNDD-869 and GNDD-870 intersected multiple zones of mineralisation that had not been identified in the current resource model, including 32.3 metres at 0.94 g/t AuEq in GNDD-870. These results provide additional information supporting ongoing refinement of mineralised boundaries and evaluation of mineralised zones currently classified as waste in the mine plan. Further resource modelling,

mine planning and economic evaluation will be undertaken to assess whether these zones can be incorporated into future Mineral Resource, Ore Reserve and mine planning updates.

Figure 2 – Cross Section Looking North: GNDD-870 and GNDD-869



Additional drilling, including drill holes GNDD-871 and GNDD-872, has increased drilling density within selected production areas and is expected to support future improvements in resource classification, while also providing further validation of mineralisation continuity and geometry. Results from the balance of the program remain pending and are expected to further support interpretation of mineralised boundaries, resource classification and mine plan optimisation opportunities.

All drill intersections meeting the stated reporting criteria are reported in Table 1. Primary intersections have been reported using a lower cut-off grade of 0.1 g/t Au, a minimum composite length of 5 metres, and a maximum of 20% internal dilution. Higher-grade sub-intervals may also be reported within these intersections. All reported intervals represent down-hole lengths; true widths have not been determined. Figure 3 shows the location of completed and planned drill holes relative to the current pit design

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Drill Hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Zinc (%)	AuEq (g/t)	AuEq (g/t × m)
GNDD865	209.0	217.0	8.0	0.35	3.64	0.32	0.43	3.41
GNDD868	142.0	150.0	8.0	0.41	8.42	0.01	0.51	4.09
GNDD869	149.0	179.0	30.0	0.20	0.69	0.02	0.21	6.21
and	259.0	264.0	5.0	0.37	4.53	0.22	0.45	2.25
and	565.8	575.9	10.1	0.36	1.91	0.01	0.39	3.92
GNDD870	6.0	36.5	30.5	0.10	2.44	0.04	0.13	3.88
and	58.7	91.0	32.3	0.86	5.82	0.16	0.94	30.37
including	76.5	83.0	6.5	3.38	20.32	0.05	3.63	23.57
and	100.4	140.0	39.6	0.20	0.99	0.01	0.22	8.56
GNDD871	187.0	211.7	24.7	0.41	0.54	0.10	0.42	10.47
and	219.0	243.0	24.0	0.12	0.32	0.01	0.13	3.08
and	278.5	286.0	7.5	3.51	11.92	1.04	3.76	28.20
GNDD872	108.0	118.0	10.0	0.21	0.78	0.04	0.22	2.21
and	150.0	159.0	9.0	0.36	1.39	0.12	0.39	3.50
including	154.8	156.8	2.0	0.79	2.34	0.32	0.85	1.69
and	187.3	189.7	2.4	6.37	22.15	3.88	7.03	16.88
GNDD873	83.8	141.5	57.7	1.26	1.92	0.29	1.31	75.67
including	85.5	110.6	25.1	1.97	2.68	0.31	2.03	50.97
including	85.5	92.6	7.1	5.14	5.21	0.11	5.22	37.03
GNDD874	66.0	120.5	54.5	0.39	1.00	0.28	0.43	23.23
including	98.3	101.0	2.7	3.46	7.34	0.76	3.62	9.78
GNDD875	255.0	269.0	14.0	0.41	0.63	0.04	0.42	5.85
and	336.0	350.0	14.0	0.30	0.05	0.01	0.30	4.20
GNDD877	239.0	261.0	22.0	0.33	0.96	0.12	0.35	7.81
including	245.0	248.0	3.0	0.77	0.91	0.16	0.80	2.40
and	364.0	372.0	8.0	0.23	0.08	0.01	0.23	1.87

Table 1 – Significant Drill Intersections for the First 10 Drill Holes

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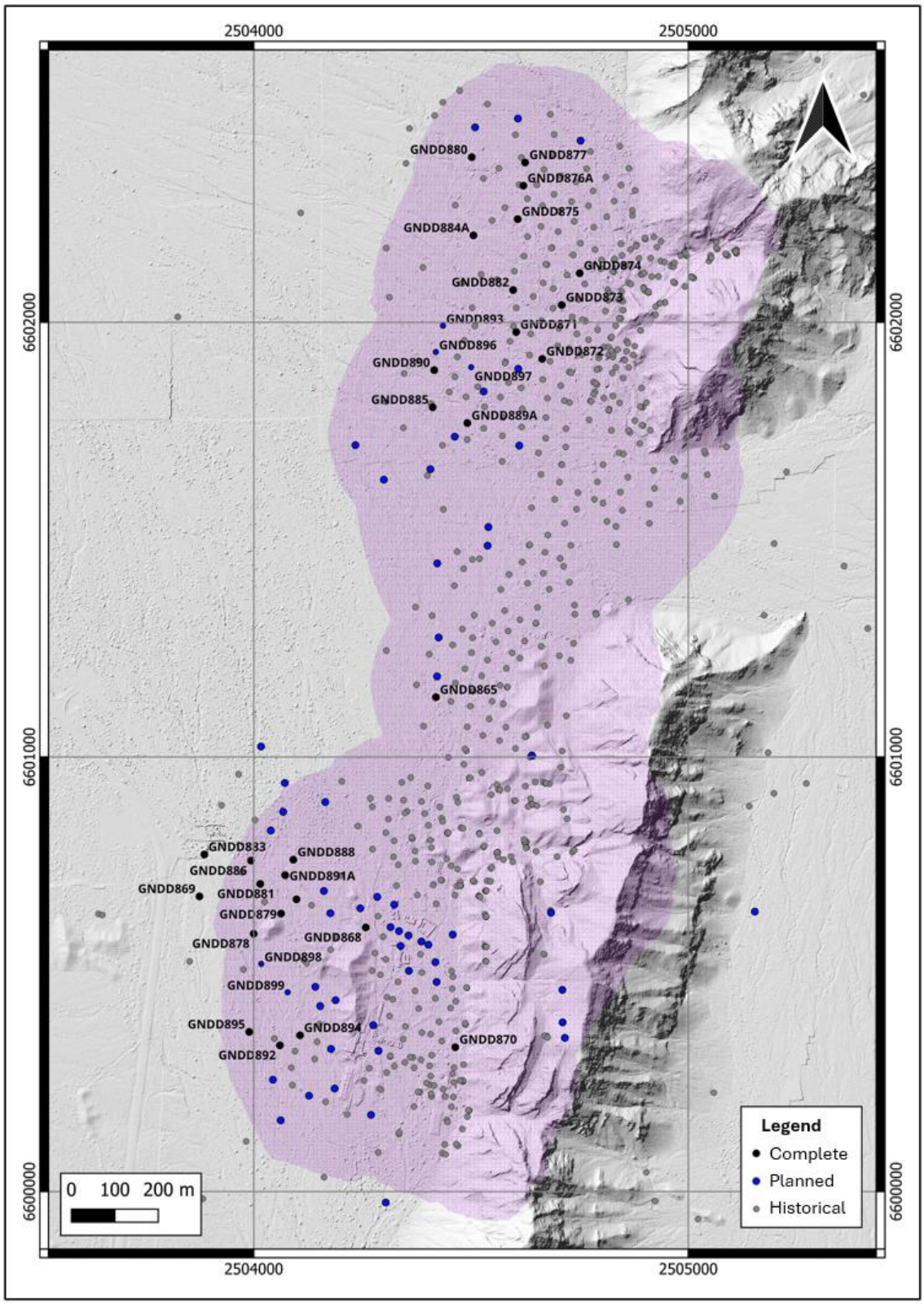
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Figure 3 – Plan View of Drill Hole Collars



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Next Steps

Drilling remains ongoing at Hualilán, with the Company recently adding a fifth drill rig to support improved drilling rates. Assay results remain pending from the majority of completed drill holes, with additional results expected over the coming months. The Company intends to provide regular updates as further assay results are received and interpreted.

The Company remains on track to incorporate the completed drilling dataset into updated Mineral Resource and Ore Reserve estimates targeted for mid-2027. The expanding drilling dataset will also be used to further evaluate mineralised zones currently classified as waste within the mine plan and assess their potential inclusion in future Mineral Resource, Ore Reserve and mine planning updates.

In parallel, the Company is preparing to commence dedicated geotechnical drilling programs to support both mine planning and detailed engineering activities associated with the Phase 1 heap leach development.

The geotechnical program will include drilling to further validate pit slope design parameters and support optimisation of the open pit design. Additional geotechnical drilling will be undertaken in the areas of the planned crusher, heap leach pad, waste rock storage facilities and other key project infrastructure to support detailed engineering, infrastructure design and development planning activities.

Development Roadmap and Upcoming Milestones

- General Meeting to approve the second tranche of the Company's US$30.3 million Convertible Debenture financing and associated resolutions (7 December 2026);
- Hualilán Project Development Update covering engineering, optimisation, operational readiness and procurement activities (December 2026);
- Results from ongoing optimisation studies and associated development planning activities (Q1 2027);
- Updated NI 43-101 Technical Report and reserve-based mine plan (Q1 2027);
- Completion of the project financing package and updated Mineral Resource and Ore Reserve estimates (targeted mid-2027); and
- Development roadmap remains on track to support first gold production in early 2029.

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This announcement has been authorised for release by Yohann Bouchard, Interim CEO, and Peter Marrone, Chairman, of Challenger Gold Limited.

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ADDITIONAL INFORMATION

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS

The information that relates to sampling techniques and data, exploration results and geological interpretation is based on, and fairly represents, information and supporting documentation prepared by Mr. David Sebastian Juarez, who is a full-time employee of the Company. Mr. Juarez is a Member of the Australian Institute of Geoscientists (MAIG # 12553). Mr. Juarez has over 19 years' experience in the mining and metals industry and qualifies as a Competent Person as defined in the JORC Code (2012).

Mr. Juarez has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Juarez consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

[1]GOLD EQUIVALENT (AuEq) VALUES

- Gold equivalent values are calculated using the following commodity price assumptions: gold 3,500 US$/oz, silver 58.33 US$/oz, zinc 1.35 US$/lb.
- Life of mine weighted average metallurgical recoveries are estimated to be: gold 84.8%, silver 59.1%, zinc 33.7%, across all mineralised material types based on metallurgical test work.
- The formula used is: AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.01161490] + [Zn (%) x 0.105].
- CEL confirms that it is the Company's opinion that all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

FORWARD LOOKING STATEMENTS

The announcement may contain certain forward-looking statements. Words such as 'anticipate', 'believe', 'expect', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'potential' and other similar expressions are intended to identify forward-looking statements. Indication of, and guidance on, future costings, earnings and financial position and performance, as well as future financing and listing activities, 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 Challenger Gold Ltd, its officers, employees, agents and associates, which may cause actual results to differ materially from those expressed or implied in such forward-looking statements. Actual results, performance, or outcomes may differ materially from any projections or forward-looking statements or the assumptions on which those statements are based.

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

Financial numbers, unless stated as final, are provisional and subject to change once the relevant inputs are finalised. Figures in this announcement may not sum due to rounding.

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MINERAL RESOURCE AND ORE RESERVES

This announcement contains references to the Company's PFS announced to the ASX on 18 May 2026 entitled 'Hualilan Gold Project Pre-Feasibility Study'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the production target, forecast financial information, Mineral Resource Estimates and Ore Reserve estimates in the relevant original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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APPENDIX A. DRILL HOLE COLLAR AND ASSAY INFORMATION

In accordance with ASX Listing Rule 5.7.2, drill hole collar details and significant drill intersections for the holes reported in this announcement are provided below.

Drill Hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Zinc (%)	AuEq (g/t)	AuEq (g/t × m)
GNDD865	209.0	217.0	8.0	0.35	3.64	0.32	0.43	3.41
GNDD868	142.0	150.0	8.0	0.41	8.42	0.01	0.51	4.09
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and	259.0	264.0	5.0	0.37	4.53	0.22	0.45	2.25
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and	58.7	91.0	32.3	0.86	5.82	0.16	0.94	30.37
including	76.5	83.0	6.5	3.38	20.32	0.05	3.63	23.57
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GNDD877	239.0	261.0	22.0	0.33	0.96	0.12	0.35	7.81
including	245.0	248.0	3.0	0.77	0.91	0.16	0.80	2.40
and	364.0	372.0	8.0	0.23	0.08	0.01	0.23	1.87

Table A1 – Significant Drill Intersections for the First 10 Drill Holes

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Drill Hole	East (m)	North (m)	Elevation (m)	Dip (degrees)	Azimuth (degrees)	Depth (m)
GNDD865	504418.3	6600530.6	1820.1	-62	115	398
GNDD868	504255.6	6600001.8	1805.5	-60	115	420
GNDD869	503873.7	6600073.4	1814.3	-60	110	606
GNDD870	504462.8	6599725.9	1796.0	-50	115	350
GNDD871	504602.3	6601371.3	1836.1	-60	110	451
GNDD872	504662.8	6601309.5	1833.0	-50	100	425
GNDD873	504706.9	6601433.4	1829.1	-60	105	364
GNDD874	504747.7	6601506.7	1834.9	-65	128	415
GNDD875	504605.7	6601631.2	1840.9	-60	117	401
GNDD877	504622.3	6601761.3	1845.9	-60	110	390

Table A2 – Drill Hole Collar Details for the First 10 Drill Holes

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APPENDIX B. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* - *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 mineralisation 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 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.*	Diamond core (HQ3 and NQ3) was cut longitudinally on site using a diamond saw or split using a hand operated hydraulic core sampling splitter. Samples lengths are generally from 0.5m to 2.0m in length (average 1.74m). Sample lengths are selected according to lithology, alteration, and mineralization contacts. For reverse circulation (RC) drilling, 2-4 kg sub-samples from each 1m drilled were collected from a face sample recovery cyclone mounted on the drill machine. Channel samples are cut into underground or surface outcrop using a hand-held diamond edged cutting tool. Parallel saw cuts 3-5cm apart are cut 2-4cm deep into the rock which allows for the extraction of a representative sample using a hammer and chisel. The sample is collected onto a plastic mat and collected into a sample bag. Core, RC and channel samples were crushed to approximately 85% passing 2mm. A 500g or a 1 kg sub-sample was taken and pulverized to 85% passing 75µm. A 50g charge was analysed for Au by fire assay with AA determination. Where the fire assay grade is > 10 g/t gold, a 50g charge was analysed for Au by Fire assay with gravimetric determination. A 10g charge was analysed for at least 48 elements by 4-acid digest and ICP-MS determination. Elements determined include Ag, As, Ba, Be, Bi, Ca, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. For Ag > 100 g/t, Zn, Pb and Cu > 10,000 ppm and S > 10%, overlimit analysis was done by the same method using a different calibration. Unused pulps are returned from the laboratory to the Project and stored in a secure location, so they are available for any further analyses. Remaining drill core is stored undercover for future use if required. Visible gold has been observed in only one drill core sample to date. Coarse gold is not likely to result in sample bias. Historic Data: There is little information provided by previous explorers to detail sampling techniques. Selected drill core was cut with a diamond saw longitudinally and one half submitted for assay. Assay was generally done for Au. In some drill campaigns, Ag and Zn were also analysed. There is limited multielement data available. No information is available for RC drill techniques and sampling.
Drilling techniques	- *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails,*	CEL drilling of HQ3 core (triple tube) was done using various truck and track mounted drill machines that are operated by various drilling contractors based in Mendoza and San Juan. The core has not been oriented as the rock is commonly too broken to allow accurate core orientation. CEL drilling of reverse circulation (RC) drill holes was done using a track mounted LM650 universal drill rig set up for reverse circulation drilling. Drilling was done using a 5.25 inch hammer bit.

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Criteria	JORC Code explanation	Commentary
	face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Collar details for the drill holes reported in this announcement are provided in Appendix A. Collar locations were surveyed using DGPS and are reported in WGS84 UTM Zone 19S.
Drill sample recovery	- *Method of recording and assessing core and chip sample recoveries and results assessed.* - *Measures taken to maximise 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.*	Drill core is placed into wooden boxes by the drillers and depth marks are indicated on wooden blocks at the end of each run. These depths are reconciled by CEL geologists when measuring core recovery and assessing core loss. Triple tube drilling has been being done by CEL to maximise core recovery. RC sub-samples are collected from a rotary splitter mounted to the face sample recovery cyclone. A 2-4 kg sub-samples is collected for each metre of RC drilling. Duplicate samples are taken at the rate of I every 25-30 samples using a riffle splitter to split out a 2-4 kg sub-sample. The whole sample recovered is weighed to measure sample recovery and consistency in sampling. Channel samples have been weighed to ensure a consistency between sample lengths and weights. The channel samples are collected from saw-cut channels and the whole sample is collected for analysis. There is no correlation between sample length and assay values. A possible relationship has been observed in historic drilling between sample recovery and Au Ag or Zn values whereby low recoveries have resulted lower reported values. Historic core recovery data is incomplete. Core recovery is influenced by the intensity of natural fracturing in the rock. A positive correlation between recovery and RQD has been observed. The fracturing is generally post mineral and not directly associated with the mineralisation.
Logging	- *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation mining studies and metallurgical studies.* - *Whether logging is qualitative or quantitative in nature. Core (or costean channel etc) photography.* - *The total length and percentage of the relevant intersections logged.*	For CEL drilling, all the core (100%) is photographed and logged for recovery, RQD, weathering, lithology, alteration, mineralization, and structure to a level that is suitable for geological modelling, Mineral Resource Estimation and metallurgical test work. RC drill chips are logged for geology, alteration and mineralisation to a level that is suitable for geological modelling resource estimation and metallurgical test work. Where possible logging is quantitative. Geological logging is done into MS Excel in a format that can readily be cross-checked and is back-up transferred to a secure, offsite, cloud-based database which holds all drill hole logging sample and assay data. Detailed logs are available for most of the historical drilling. Some logs have not been recovered. No core photographs from the historic drilling have been found. No drill core has survived due to poor storage and neglect. No historic RC sample chips have been found.
Sub-sampling techniques and sample preparation	- *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.*	CEL samples have been submitted to the MSA laboratory in San Juan, the ALS laboratory in Mendoza and the SGS laboratory in San Juan for sample preparation. The sample preparation technique is considered appropriate for the style of mineralization present in the Project. Sample sizes are appropriate for the mineralisation style and grain size of the deposit. Sample intervals are selected based on lithology, alteration, and mineralization boundaries. Representative samples of all of the core are selected. Sample length averages 1.74m. Second-half core or ¼ core samples have been submitted for a mineralised interval in 1 drill hole only and for some

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Criteria	JORC Code explanation	Commentary
	- *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* - *Measures taken to ensure that the sampling is representative of the in-situ material collected including for instance results for field duplicate/second-half sampling.* - *Whether sample sizes are appropriate to the grain size of the material being sampled.*	metallurgical samples. The second half of the core samples have been retained in the core trays for future reference. Competent drill core is cut longitudinally using a diamond saw for sampling of ½ the core. Softer or broken core is split using a wide blade chisel or a manual core split press. The geologist logging the core, marks where the saw cut or split is to be made to ensure half-core sample representivity. From GNDD073 and later holes, duplicate core samples consisting of two ¼ core samples over the same interval have been collected approximately every 30-50m drilled.
Quality of assay data and laboratory tests	- *The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* - *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 (i.e. lack of bias) and precision have been established.*	The MSA laboratory used for sample preparation in San Juan was inspected by CEL representatives prior to any samples being submitted. The laboratory was visited and reviewed most recently in May 2022. The laboratory procedures are consistent with international best practice and are suitable for samples from the Project. The SGS laboratory in San Juan and the ALS laboratory in Mendoza has not been inspected by CEL representatives. Each laboratory presents internal laboratory standards for each job to gauge precision and accuracy of assays reported. Blanks: CEL have used two different blank samples, submitted with drill core and RC samples and subjected to the same preparation and assay as the core samples, RC sub-samples and channel samples. The blank samples used are sourced from surface gravels in the Las Flores area of San Juan and from a dolomite quarry near San Juan. Commonly, the blank samples are strategically placed in the sample sequence immediately after samples that were suspected of containing higher grade Au, Ag, S or base metals to test the lab preparation and contamination procedures. The values received from the blank samples suggest rare cross contamination of samples during sample preparation. CRM: For GNDD001 – GNDD010 samples analysed by MSA in 2019, three different Certified (standard) Reference Material pulp samples (CRM) with known values for Au Ag Pb Cu and Zn were submitted with samples of drill core to test the precision and accuracy of the analytic procedures MSA laboratory in Canada. 26 reference analyses were analysed in the samples submitted in 2019. The standards demonstrate suitable precision and accuracy of the analytic process. No systematic bias is observed. For drill holes from GNDD011 plus unsampled intervals from the 2019 drilling, 17 different multi-element CRMs with known values for Au Ag Fe S Pb Cu and Zn were used and 7 different CRMs with known values for Au only have been used. In the results received to date, no systematic bias is observed. The standards demonstrate suitable precision and accuracy of the analytic process. Rock chip sample batches include duplicate rock chip samples taken at approximately 1:30 samples, CRM standards included at approximately 1:30 samples and blank rock samples (as for drill core) included at approximately 1:30 samples.

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Criteria	JORC Code explanation	Commentary
		Soil samples and stream sediment samples for trace level aqua regiia and Au (25g) analysis include duplicate samples taken approximately 1:30 samples and CRM standards included at approximately 1:30 samples. Soil samples for Ionic Leach assay include duplicates at approximately 1:30 samples.
Verification of sampling and assaying	- *The verification of significant intersections by either independent or alternative company personnel.* - *The use of twinned holes.* - *Documentation of primary data entry procedures data verification data storage (physical and electronic) protocols.* - *Discuss any adjustment to assay data.*	Final assay analyses and certificates are received by digital file in PDF and CSV format. There is no adjustment made to any of the assay values received. The original files are backed-up and the data copied into a cloud-based drill hole database, stored offsite from the project. The data is remotely accessible for geological modelling and resource estimation. Assay results summarised in the context of this report have been rounded appropriately to 2 significant figures. No assay data have been otherwise adjusted. Replicate assay of 186 coarse reject samples from 2019 drilling has been done to verify assay precision. Original core samples from the 2019 DD drilling were analysed by MSA (San Juan preparation and Vancouver analysis). Coarse reject samples were analysed by ALS (Mendoza preparation and Vancouver analysis). The repeat laboratory preparation and analytic technique was identical to the original. The repeat analyses correlate very closely with the original analyses providing high confidence in precision of results between MSA and ALS. Replicate assay of 192 coarse reject samples from the 2021 drilling has been done to verify assay precision. Original core samples from the 2021 DD drilling were analysed by SGS Laboratories (San Juan preparation and Lima analysis). Coarse reject samples were prepared and analysed by ALS (Mendoza preparation and Lima analysis). The repeat analysis technique was identical to the original. Except for Mo (molybdenum), the repeat analyses correlate closely with the original analyses providing confidence in precision of results between SGS and ALS.
Location of data points	- *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys) trenches mine workings and other locations used in Mineral Resource estimation.* - *Specification of the grid system used.* - *Quality and adequacy of topographic control.*	Following completion of drilling, collars are marked and surveyed using a differential GPS (DGPS) relative to a nearby Argentinian SGM survey point. The collars have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s. Following completion of the channel sampling, the location of the channel samples is surveyed from a survey mark at the entrance to the underground workings, located using differential GPS. The locations have been surveyed in POSGAR 2007 zone 2 and converted to WGS84 UTM zone 19s. The drill machine is set-up on the drill pad using hand-held survey equipment according to the proposed hole design. Diamond core drill holes up to GNDD390 are surveyed down-hole at 30-40m intervals down hole using a down-hole compass and inclinometer tool. RC drill holes and diamond core holes from GNDD391 were continuously surveyed down hole using a gyroscope to avoid magnetic influence from the drill string and rocks. The gyroscope down-hole survey data is recorded in the drill hole 10m intervals. RC grade control drill hole orientation is surveyed at the collar with no down-hole survey.

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Criteria	JORC Code explanation	Commentary
		All current and previous drill collar sites, Minas corner pegs and strategic surface points have been surveyed using DGPS to provide topographic control for the Project. In addition, AWD3D DTM model with a nominal 2.5 metre precision has been acquired for the project and greater surrounding areas. Drone-based topographic survey data with 0.1 meter precision has als acquired over the project to provide more detail where required, including for the Resource estimate.
Data spacing and distribution	- *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.*	Nominal 80m x 80m, 40m x 80m and 40m x 40m drill spacing is being applied to the drilling to define mineralised areas up to Indicated Resource level of confidence, where appropriate. Diamond core drilling to 20 x 20 m spacing and RC Grade Control drilling to 10 x 10m spacing has been completed for the Stage 1 mining areas at Sanchez, Norte and Magnata. Drilling has been completed to check previous exploration, extend mineralisation along strike, and provide some information to establish controls on mineralization and exploration potential. Samples have not been composited for analysis.
Orientation of data in relation to geological structure	- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known considering the deposit type.* - *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias this should be assessed and reported if material.*	The orientation of drilling achieves unbiased sampling of structures and geology controlling the mineralisation. Some holes have drilled at a low angle to mineralisation and have been followed up with drill holes in the opposite direction to define mineralised domains. In exceptional circumstances, where drill access is restricted by topography, drilling may be non-optimally angled across the mineralised zone. For underground channel sampling, the orientation of the sample is determined by the orientation of the workings. Where the sampling is parallel with the strike of the mineralisation, plans showing the location of the sampling relative to the orientation of the mineralisation, weighted average grades and estimates of true thickness are provided to provide a balanced report of the mineralisation that has been sampled.
Sample security	- *The measures taken to ensure sample security.*	Samples were under constant supervision by site security, senior technical personnel and courier contractors prior to delivery to the preparation laboratories in San Juan and Mendoza.
Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	There has not been any independent reviews of the sampling techniques and data.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- *Type reference name/number location and ownership including agreements or material issues with third parties such as joint ventures partnerships overriding royalties native title interests historical sites wilderness or national park and environmental settings.* - *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The drilling results reported in this announcement were completed within the Hualilán Gold Project, San Juan Province, Argentina. The Project is 100%-owned by Challenger Gold Limited through its Argentine subsidiaries and comprises mining leases, lease extensions and exploration licences covering the Hualilán mineralised system and surrounding prospective ground. The Company confirms that all tenements are in good standing and there are no known impediments to operating on the Project area or to the reported exploration activities.
Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	Exploration at Hualilán has been undertaken by a number of operators since the 1980s and has included geological mapping, geochemical sampling, underground channel sampling and diamond drilling. Historical exploration data forms part of the broader geological understanding of the Project and has been incorporated into the Company's geological database where considered appropriate. The drilling results reported in this announcement relate solely to drilling completed by Challenger Gold.
Geology	- *Deposit type geological setting and style of mineralisation*	Mineralisation occurs in all rock types where it preferentially replaces limestone, shale and sandstone and occurs in fault zones and in fracture networks within dacitic intrusions. The mineralisation is Zn-(Pb-Cu-Ag) distal skarn (or manto-style skarn) overprinted with vein-hosted and disseminated Au-Ag mineralisation. Mineralisation is divided into three phases – prograde skarn, retrograde skarn and a later quartz-rich mineralisation consistent with the evolution of a large hydrothermal system. Precise mineral paragenesis and hydrothermal evolution is the subject of on-going work which is being used for exploration and detailed geometallurgical test work. Gold occurs in native form as inclusions with sulphide (predominantly pyrite) and in pyroxene. The mineralisation commonly contains pyrite, chalcopyrite sphalerite and galena with rare arsenopyrite, pyrrhotite and magnetite. Mineralisation is either parallel to bedding in bedding-parallel faults, in veins or breccia matrix within fractured dacitic intrusions, at lithology contacts or in east-west striking steeply dipping siliceous faults that cross the bedding at a high angle. The faults have thicknesses of 1–4 metres and contain abundant sulphides. The intersection between the bedding-parallel mineralisation and east-striking cross veins seems to be important in localising the mineralisation. Complete oxidation of the surface rock due to weathering is poorly preserved. A partial oxidation / fracture oxidation layer near surface is 1 to 40m thick and has been modelled from drill hole intersections.
Drill hole Information	- *A summary of all information material to the understanding of the exploration results*	Drill hole information required under this criterion is presented in Appendix A, including significant drill intersections (Table A1) and drill hole collar details (Table A2).

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Criteria	JORC Code explanation	Commentary
	including a tabulation of the following information for all Material drill holes: - *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.*	
Data aggregation methods	- *In reporting Exploration Results weighting averaging techniques maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* - *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.* - *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Significant drill intersections are reported using a 0.1 g/t Au lower cut-off grade, a minimum composite length of 5 metres and a maximum internal dilution of 20% of the reported grade. Reported intervals are calculated as length-weighted average grades from consecutive samples within the defined compositing criteria. Gold equivalent (AuEq) values have been calculated using commodity price assumptions of US$3,500/oz gold, US$58.33/oz silver and US$1.35/lb zinc. Life-of-mine weighted average metallurgical recoveries are estimated at 84.8% for gold, 59.1% for silver and 33.7% for zinc. The formula used is: AuEq (g/t) = Au (g/t) + [Ag (g/t) × 0.01161490] + [Zn (%) × 0.105]. The Company considers that all elements included in the AuEq calculation have reasonable potential to be recovered and sold. No top cuts have been applied to the reported assay results.
Relationship between mineralisation widths and intercept lengths	- *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').*	The reported drill intersections represent downhole lengths. The orientation of mineralisation varies between mineralised zones and, in most cases, the true width of the reported intersections cannot be reliably determined from currently available information. The mineralisation is generally moderately to steeply dipping and occurs in a combination of bedding-parallel replacement zones, fault-hosted structures and fracture networks. Drill holes are designed to intersect the interpreted mineralised zones as effectively as practicable, taking into account topography, access constraints and the geometry of the mineralisation.

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Criteria	JORC Code explanation	Commentary
		Representative cross-sections are presented in the body of this announcement to illustrate the relationship between reported drill intersections and the interpreted mineralised zones.
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate plans, cross-sections and tabulations of drill results are included in this announcement. Figures 1 and 2 illustrate examples of drilling outcomes reported in this release, showing the relationship between reported drill intersections and the current geological interpretation. Figure 3 shows the locations of all drill holes reported in this announcement relative to the current pit design. All drill intersections meeting the stated reporting criteria are reported in Appendix A, together with drill hole collar details.
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The results reported in this announcement represent assay data received from the first ten drill holes completed as part of the ongoing 35,000-metre drilling programme. Significant drill intersections for all reported holes have been presented using consistent reporting criteria of a 0.1 g/t Au lower cut-off grade, a minimum composite length of 5 metres and a maximum of 20% internal dilution. The Company notes that assay results remain pending for the majority of completed drilling and additional results will be reported as they become available.
Other substantive exploration data	- *Other exploration data if meaningful and material should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density groundwater geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The drilling results reported in this announcement form part of an ongoing 35,000-metre drilling programme designed to support resource model validation, resource conversion, potential waste-to-ore conversion opportunities, mine plan optimisation and future Mineral Resource and Ore Reserve updates. The programme forms one component of the Company's broader technical workstreams aimed at further de-risking development of the Hualilán Project. Specific gravity measurements have been taken from the drill core recovered during the drilling program. These data are used to estimate densities in Resource Estimates. Eight Induced Polarisation (IP) lines have been completed in the northern areas of the Project. Stage 1 surveying was done on 1 kilometre length lines oriented 115° azimuth, spaced 100m apart with a 50m dipole. The initial results indicate possible extension of the mineralisation with depth. Stage 2 surveying was done across the entire field on 1 – 3 kilometre length lines oriented 090°, spaced 400m apart with a 50m dipole. On-going data interpretation is being done as drilling proceeds. Three ground magnetic surveys and one drone magnetic survey have been completed. The results of these data and subsequent geological interpretations are being used to guide future exploration. Point resistivity surveys have been completed east of the Project for the purposes of detecting the presence of groundwater. Three surveys (total of 22 points) have been completed. A water bore has been drilled approximately 4 kilometres to the east of the Project. This hole found water in permeable Quaternary sedimentary deposits above hard-rock basement at 128 metres vertical depth. Testing and commissioning of the bore has yet to be completed. Further geophysical test work is planned to determine the extent of the aquifer. Further geophysical work is anticipated as part on on-going exploration.

Criteria	JORC Code explanation	Commentary
		Geotechnical samples were selected based on rock type and location across the mine deposit. The overall purpose of the rock lab strength program was to get representative characteristics for the major rock units. The testing program consisted of the following: Nineteen uniaxial compressive strength tests; thirteen accompanying elastic moduli of intact rock results; fifty-three triaxial compression strength tests (Single Point); thirty-four indirect tensile strength tests, and thirty-one discontinuity direct shear testing.
Further work	- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions including the main geological interpretations and future drilling areas provided this information is not commercially sensitive.*	The Company will continue the ongoing 35,000-metre drilling programme at the Hualilán Project, with assay results pending from the majority of completed drill holes. The programme includes infill, conversion and exploration drilling designed to support resource model validation, resource conversion, potential waste-to-ore conversion opportunities, mine plan optimisation and future Mineral Resource and Ore Reserve updates. In parallel, the Company plans to commence dedicated geotechnical drilling programmes to support mine planning, pit slope design verification, detailed engineering and infrastructure design associated with the proposed Phase 1 heap leach development. Results from the ongoing drilling programme are expected to contribute to updated Mineral Resource and Ore Reserve estimates targeted for mid-2027.

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