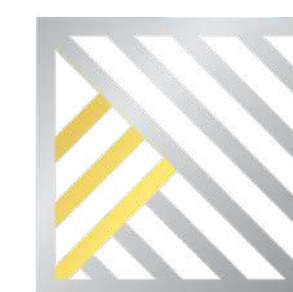


# San Diego Silver Project / San Diego 白银项目

San Diego Project - Velardeña Mining District / San Diego项目 – Velardeña采矿区  
Among the Largest Undeveloped Silver Resources in Mexico / 墨西哥最大的未开发白银资源之一  
Recent discovery of 2<sup>nd</sup> significant Bulk Tonnage UG Zone / 最近发现了第二个大规模地下矿区  
~ 1.1 oz Ag.Eq per Common Share Outstanding / 每股发行在外普通股对应项目中大约1.1盎司白银当量

September 2021 / 2021年9月



TSXV:GOG

GOLDEN TAG  
RESOURCES LTD.

TSXV: GOG | OTC: GTAGF



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

## Forward Looking Statements

Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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

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

## Mineral Resources and Exploration Potential

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



Among the largest undeveloped silver deposit with over 115 million ounces of silver, 1.5 billion pounds of zinc in resources. \*  
/ 是墨西哥最大的未开发银矿床之一，拥有超过1.15亿盎司的白银和15亿磅的锌资源。\*

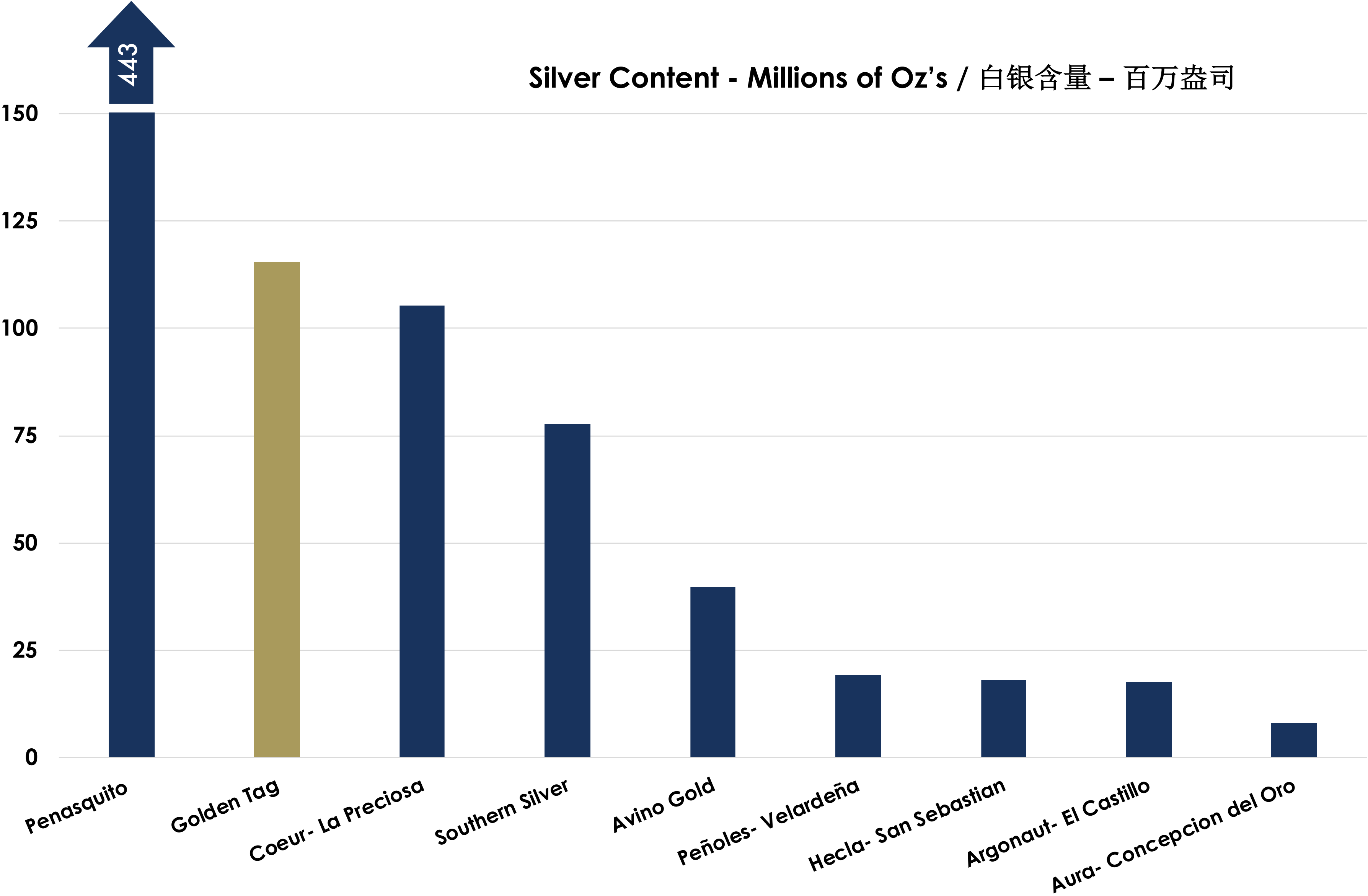


One of the most undervalued assets in the market on an EV/oz basis (page 5)  
/ 就每盎司的企业价值而言，也是金属市场上价值最被低估的资产之一(第五页)



Several exploration targets ready to be tested that could potentially **expand the deposit materially** in several key areas  
/ 对几个勘探靶区的测试已经准备就绪，有可能使几个关键区域的**矿床显著扩张**

\*Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Please refer to the NI 43-101 Technical Report Prepared by SGS Canada effective April 2013, San Diego Project, Velardeña Mining District, Durango State, Mexico for further information. / \*矿产资源量并非矿产储量，不具备经济上的可行性。详情请参阅由SGS Canada制备的墨西哥杜兰戈州Velardeña采矿区San Diego项目NI 43-101技术报告，2013年4月起生效。  
Indicated: 31.6 million ounces silver; 438 million lbs zinc / 指示资源量：3160万盎司白银；4.38亿磅锌  
Inferred: 83.8 million ounces silver; 1,211 million lbs zinc / 推断资源量：8380万盎司白银；12.11亿磅锌



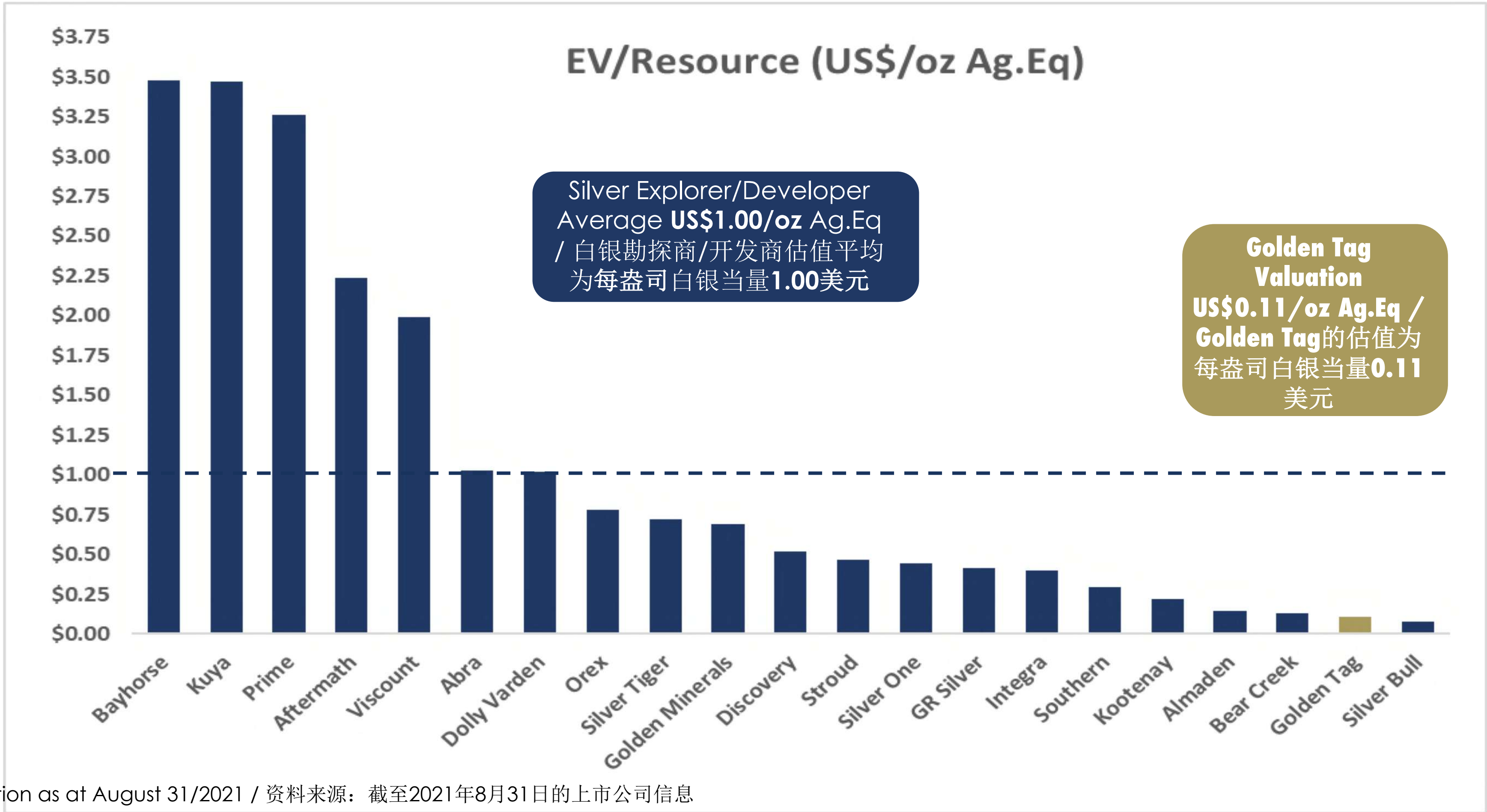


# UNDERVALUE RELATIVE TO PEERS / 与同行相比价值被低估



Golden Tag trades at the low end of a range of peers at a valuation of **US\$0.11/oz Ag.Eq** compared to an average multiple of **US\$1.00/oz Ag.Eq** / Golden Tag的估值在同行中处于最低水平，相当于每盎司白银当量**0.11**美元，行业平均值为每盎司白银当量**1.00**美元。

Significant re-rating potential as market gains better understanding of San Diego's potential, or the silver price responds to the macroenvironment / 随着市场对San Diego项目的潜力有更好的了解，或者宏观经济推动白银价格进一步上涨，本公司股票还具备重大的重新估值的潜力。



Source: Public company information as at August 31/2021 / 资料来源：截至2021年8月31日的上市公司信息

# MANAGEMENT & BOARD / 管理层和董事会



## GREG MCKENZIE – DIRECTOR, PRESIDENT & CEO (NEW) / 总裁兼首席执行官、董事（新加入）

Former senior investment banker with > 20 years of experience with Morgan Stanley, CIBC World Markets and Haywood Securities, with transactions in excess of \$18 billion. In addition to his capital market experience Mr. McKenzie previously practiced corporate law with a leading Canadian securities and M&A law firm. / 拥有20多年经验的前资深投资银行家，曾供职于摩根士丹利、加拿大帝国商业银行全球市场和海伍德证券公司，经手的交易总额超过\$180亿。除了资本市场经验外，McKenzie先生还曾在加拿大一家领先的证券和并购律师事务所从事公司法业务。

## CARMELO MARRELLI – CHIEF FINANCIAL OFFICER (NEW) / 首席财务官（新加入）

Principal of The Marrelli Group, a Chartered Professional Accountant (CPA, CA, CGA) and a member of the Institute of Chartered Secretaries and Administrators. Mr. Marrelli also acts as the chief financial officer to a number of issuers on the TSX, TSX-V and CSE, as well as non-listed companies, and as a director of select issuers. / Marrelli先生是The Marrelli Group的负责人，是一名特许专业会计师（CPA, CA, CGA），也是特许秘书及行政主管协会的会员，还在多家多伦多证券交易所、多交所创业板以及加拿大证券交易所的上市公司和私营企业担任首席财务官以及董事。

## WILL ANSLEY – VICE PRESIDENT CORPORATE DEVELOPMENT & INVESTOR RELATIONS (NEW) / 企业发展和投资者关系副总裁（新加入）

> 20 years of industry experience, including development & construction of seven mines in the Americas, including six mines in Ontario; Director of Business Development for FNX Mining and the VP of Corporate Planning & Strategy for Lake Shore Gold, and was the COO of Mineral Streams Inc., which was sold to AuRico Metals Inc. in 2015. / Ansley先生拥有20多年的行业经验，包括曾参与美洲七座矿山的开发和建设，其中六座矿山在加拿大安大略省，曾担任FNX Mining的业务发展总监和Lake Shore Gold的企业规划与战略副总裁，还在Mineral Streams Inc.担任过首席运营官，该公司2015年被AuRico Metals Inc.收购。

## CHAD WILLIAMS – CHAIRMAN (NEW) / 董事会主席（新加入）

Chairman and founder of Red Cloud Klondike Strike, former Head of Mining Investment Banking at Blackmont Capital Inc., and a highly ranked mining analyst at TD Bank and other Canadian brokerage firms, and CEO of Victoria Gold Corp. Mr. Williams holds both a P.Eng in Mining and an MBA from McGill University. / Williams先生是Red Cloud Klondike Strike的董事会主席和创始人，是Blackmont Capital Inc.的前矿业投行业务负责人，也是加拿大道明银行和几家加拿大经纪公司的资深矿业分析师，还是Victoria Gold Corp.的首席执行官，拥有矿业专业工程师证书和麦吉尔大学工商管理硕士学位。

## TOM ENGLISH – DIRECTOR (NEW) / 董事（新加入）

> 20 years experience in the financial industry at investment banks including CIBC World Markets and Salman Partners covering both small and large cap companies. / 拥有20多年金融行业投资银行领域的经验，包括加拿大帝国商业银行全球市场和Salman Partners，客户包括各种大型和小型企业。

## DWAYNE MELROSE – DIRECTOR (NEW) / 董事（新加入）

>30 years of international mining experience in Central Asia, China, Africa, and North and South America. Former President and CEO of True Gold Mining, and Gold Reach Resources, VP of Exploration of Minco Silver, part of team awarded China Mining Explorer of the Year. Exploration Manager at the Kumtor Gold Mine in Kyrgyzstan, instrumental in the discovery of the high grade SB Zone and as mine increased reserves by +7 M oz. / 在中亚、中国、非洲和南北美洲有30多年的国际采矿经验，是True Gold Mining和Gold Reach Resources的前总裁兼首席执行官、Minco Silver的勘探副总裁，还是曾获得年度中国矿业勘探者的团队的一份子，在吉尔吉斯斯坦的Kumtor金矿担任勘探经理时，在发现高品位的SB黄金带以及将矿山储量增加700万盎司以上的过程中发挥了重要的作用

## TALAL CHEHAB – DIRECTOR / 董事

Talal, an Ontario lawyer, operates a law firm in Toronto specializing in corporate-commercial law. He holds a B.A. in economics from the University of Toronto in 1984 and obtained his Bachelor of Laws degree (LL.B) from Osgoode Law School, York University in 1987. / Talal是安大略省的一名执业律师，在多伦多经营一家专注于商业公司法的律师事务所，在1984年获得多伦多大学经济学学士学位，1987年获得约克大学奥斯古德法学院法学学士学位。



Stock Exchange Listing / 证券交易所上市公司: **GOG (TSX:V) | GTAGF (OTC)**

Shares Outstanding / 发行在外股票  
Issued / 已发行 194.2 M / 1.942亿  
Warrants / 认股权证 22.6 M / 2260万  
Options / 期权 13.6 M / 1360万  
Fully Diluted / 完全摊薄后股数 230.4 M / 2.304亿

Major Shareholders / 大股东:  
Eric Sprott 19.3%  
Institutions / 机构 18%  
High Net Worth / 高净值 ~10%  
Insiders / 内部人士 5%

Cash On Hand: ~C\$6.7 M + no debt /  
手持现金: 大约670万加元, 而且没有债务





Located in the Prolific  
Velardeña Mining District /  
位于多产的Velardeña采矿区

> 100 Years of Mining / 100多年采矿历史

- 75 kilometers SW of Torreon, Durango / 位于杜兰戈州托雷翁市西南75公里
- Approximately 12 kilometers NE of Peñoles Velardeña Mine / Peñoles Velardeña矿东北方向约12公里
- Accessible via highway and gravel roads / 有公路和砾石路可抵达
- Peñoles smelter in Torreon / Peñoles冶炼厂位于托雷翁市

Peñoles  
Velardena Mine/ Peñoles  
Velardena矿

Reserves (2018) - 32.34 million  
tonnes @ 0.12 g/t Au, 18.69 g/t Ag,  
0.39% Pb, 4.15% Zn, 0.14% Cu. / 储  
量(2018)-3234万吨, 金品位0.12克/  
吨、银品位18.69克/吨、铅0.39%、锌  
4.15%、铜0.14%

Golden  
Minerals

Peñoles  
Reina del Cobre Project / Peñoles  
Reina del Cobre项目

~35,000 m of definition drilling;  
Preliminary Resource 9.6 million  
tonnes @ 6.11% Zn.EQ / 约3.5万米的  
探边钻探; 初步资源量为960万吨, 平  
均锌当量品位6.11%

Golden Tag Resources  
San Diego Project/ San Diego项目

Indicated Resources-16.5 million  
tonnes @ 60 g/t Ag, 0.71% Pb, and  
1.22% Zn / 指示资源量1650万吨, 平均银  
品位60克/吨、铅0.71%、锌1.22%  
Inferred Resources- 42.1 million tonnes  
@ 62 g/t Ag, 0.90% Pb, and 1.31% Zn /  
推断资源量4210万吨, 平均银品位62克/  
吨、铅0.90%、锌1.31%





# LOCATED IN ELEPHANT COUNTRY – NEXT TO A MAJOR PROJECT / 位于资源富饶的地区——紧邻一个大型项目



Penoles has made a significant discovery 2km from the border of our San Diego Project / Penoles在距离我们的San Diego项目边界2公里处有一个重大发现

- Over 100 drill pads expanding known mineralization / 100多个钻台将已知的矿化结构范围扩大
- Skarn and sulfides with Ag, Cu, Cu, Pb mineralization / 矽卡岩和硫化物含有银、金、铜、铅矿化结构
- Negotiating with local Ejidos / 与当地的Ejidos协商
- Optimization and engineering underway / 正在进行优化和工程设计
- Initial resource of 19M tonnes per quarterly report / 季度报告中初始资源量为1900万吨





Significant silver and zinc resource in the prolific Velardeña Mining District in Mexico  
/ 墨西哥多产的Velardeña采矿区内重要的白银和锌资源

- One of the largest undeveloped silver resources in Mexico / 墨西哥最大的未开发银矿之一
- Potentially expandable in a number of areas / 多个区域具备扩张的潜力
- Fully permitted to resume exploration drilling / 全部许可证到位，可恢复勘探钻探
- 4 mining concessions, 91.65 hectares, 100% owned by Golden Tag / 4个矿权区，项目区占地91.65公顷，100%由Golden Tag所有
- 43-101 compliant independent resource estimate by SGS Canada in 2013; project has been on reduced activity for the past 7 year/ waiting for a rebound in silver prices / SGS Canada在2013年就对该项目区进行了独立的43-101资源量估测；过去七年该项目蓄势待发，为了等待白银价格反弹

Indicated Resources / 指示资源量:

- Based on 33,000 metres of drilling / 建立在3.3万米钻探活动的基础上
- Grades conservatively include recoveries and smelter deductions / 对矿产品位的保守估计包括冶金回收和冶炼扣除
- 16.5 million tonnes grading 60 g/t Ag, 0.71% Pb, and 1.22% Zn (105 g/t Ag.EQ) / 1650万吨，平均银品位60克/吨、铅0.71%、锌1.22%（白银当量品位105克/吨）\*
- **31.6 million ounces silver; 438 million lbs zinc** / 3160万盎司白银；4.38亿磅锌

Inferred Resources / 推断资源量:

- 42.1 million tonnes grading 62 g/t Ag, 0.90% Pb, and 1.31% Zn (115 g/t Ag.EQ) / 4210万吨，平均银品位62克/吨、铅0.90%、锌1.31%（白银当量品位115克/吨）\*
- **83.8 million ounces silver; 1,211 million lbs zinc** / 8380万盎司白银；12.11亿磅锌

\*Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Please refer to the NI 43-101 Technical Report Prepared by SGS Canada effective April 2013, San Diego Project, Velardeña Mining District, Durango State, Mexico for further information. / 矿产资源量并非矿产储量，不具备经济可行性。更多信息请参考由SGS Canada编写的2013年4月生效的《墨西哥杜兰戈州Velardeña矿区的San Diego项目NI 43-101技术报告》。



SAN DIEGO RESOURCE ESTIMATE / SAN DIEGO项目资源量估测 <sup>(1)</sup>	CoG/ 边界品位 <sup>(2)</sup>	Tonnes / 吨	Au / 黄金	Ag / 白银	Pb / 铅	Zn / 锌	Ag.EQ / 白银当量 <sup>(3)</sup>	Ag Oz 白银量
	(g/t)/ (克/吨)	(Mt) (百万吨)	(g/t) / (克/吨)	(g/t) / (克/吨)	(%)	(%)	(g/t) /(克/吨)	(M oz)/(百万盎司)
INDICATED RESOURCES / 指示资源量								
Oxide Veins / 氧化物矿脉 [6]	133	0.31	0.43	211	NA <sup>(4)</sup>	NA <sup>(4)</sup>	234	2.11
Sulfide Veins / 硫化物矿脉[14]	52-125	1.38	0.20	123	1.23	1.85	197	5.43
Fernandez Zone / Fernandez区 [2]	52	14.8	0.06	51	0.65	1.17	94	24.1
TOTAL / 总计 <sup>(5)</sup>		16.5						31.6
INFERRED RESOURCES / 推断资源量								
Oxide Veins/ 氧化物矿脉 [8]	133	0.29	0.43	238	NA <sup>(4)</sup>	NA <sup>(4)</sup>	261	2.2
Sulfide Veins / 硫化物矿脉[19]	52-125	13.1	0.11	93	1.41	1.83	171	39.2
Fernandez Zone/ Fernandez区 [2]	52	28.7	0.05	46	0.7	1.08	88	42.4
TOTAL / 总计 <sup>(5)</sup>		42.1						83.8

Per SGS Canada – Additional Exploration Potential of 20 - 50 million tonnes @ 100 TO 150 g/t Ag.EQ. / 根据SGS Canada估算，还有2000–5000万吨的勘探潜力，白银当量品位预计在100–150克/吨之间

Notes: (1) Please refer to Table 1, page 3, SGS Canada “NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project” effective date April 12, 2013 available on [www.sedar.com](http://www.sedar.com) or the Golden Tag Web site [www.goldentag.ca](http://www.goldentag.ca) for further information. (2) CoG: Cut-Off Grade Ag.EQ (g/t); please refer to Table 31 on page 104 of the report for further information. (3) Ag.EQ: Silver Equivalent based on commodity prices of US\$1455/oz Au, US\$28.10/oz Ag, US\$1.00/lb Pb, US\$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulfide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.EQ for oxide resources and Cu and Au are excluded from Ag.EQ for sulfide resources. Please refer to Table 30 & Pages 103-104 of the report for more information. (4) Pb and Zn are excluded from oxide vein resources due to lack of metallurgical tests illustrating their potential recoveries. (5) Totals may not add up precisely due to rounding. (6) (Mt): million tonnes; (M oz): million ounces. / 注释: (1) 请参阅SGS Canada编制的“NI 43-101技术报告: San Diego项目矿产资源量估测更新”第三页的表1, 生效日期是2013年4月12日, 详情可在[www.sedar.com](http://www.sedar.com)或者Golden Tag网站[www.goldentag.ca](http://www.goldentag.ca)上获得。(2) 边界品位: 白银当量边界品位(克/吨); 详见NI 43-101技术报告第104页的表格31。(3) 白银当量: 白银当量的计算是基于黄金价格每盎司1455美元、白银价格每盎司28.10美元、铅价每磅1美元、锌价每磅0.96美元, 以及加工厂采收率和冶炼厂扣除以及应付款项硫化物中白银含量64.9%、铅76.4%和锌57.5%, 氧化物中白银含量60.5%、黄金62.5%。氧化物资源量中计算白银当时排除了铅和锌, 硫化物中排除了铜和黄金。详情请参考技术报告中103-104页和表格30。(4) 由于缺乏冶金试验说明其潜在回收率, 氧化物矿脉资源量中排除了铅和锌。(5) 由于四舍五入的原因, 所有数字可能无法完全相加。(6) (Mt): 百万吨 (Moz): 百万盎司。

Cautionary Statement: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The resource estimate for the 21 veins and mineralized body were defined by a drill pattern and applying reasonable geological shapes to limit the lateral extent of the veins and mineralized body. Combinations of cross sectional and plan level views were used in order to develop an understanding of the structural relationship and cut off grades were applied. The indicated and inferred categories were partially based on historic structures that consistently exhibit lateral continuity and constant thickness, many of which can be traced along surface for hundreds of metres. There are no known factors such as environmental, permitting, legal, title, taxation, socio economic, marketing, political or other relevant factors which could materially affect the resources. / 警戒性声明: 矿产资源量并非矿产储量, 不具备经济上的可行性。21条矿脉和矿化结构矿体的资源量估测是由钻探模式和应用合理的地质形状确定的, 这些因素限制了矿脉和矿体的横向延伸。横断面和平面视图的结合是为了建立对地质关系和应用的边界品位的理解。指示资源量和推断资源量也部分建立在历史地质构造的基础上, 这些构造带始终表现出横向连续性和矿体厚度的稳定性, 其中许多区域的成矿作用可以延伸到地表几百米。目前还没有任何已知因素, 如环境、许可、法律、产权、税收、社会经济、市场、政治或其他有关因素会对资源量产生重大影响。



NI 43-101 Compliant Resources – SGS, April 2013 * / NI 43-101资源量–SGS，2013年4月*									
Category / 资源类别	Cut-off / 边界品位 (g/t /克/吨)	Tonnes (Mt) /百万吨	Ag /白银 (g/t /克/吨)	Pb /铅 (%)	Zn /锌 (%)	AgEq /白银 当量. (g/t /克/吨)	Ag /银 (M oz /百万盎司)	Zn /锌 (M lbs /百万磅)	AgEq /白银 当量. (M oz /百万 盎司)
Indicated /指示资源量	52-133	16.5	60	0.71	1.22	105	31.61	438.1	55.52
Inferred /推断资源量	52-13	42.1	62	0.90	1.31	115	83.81	1,210.9	155.33

In known areas – excellent opportunity to expand current resources / 在已知的区域内，具备良好的提升当前资源量的机会

**According to SGS Canada - resources could potentially be expanded by 20-50 million tonnes grading from 100 to 150 g/t Ag.Eq. from existing structures, as well as lateral and depth extensions. Four key exploration targets :/ SGS Canada认为，由于该项目当前地质构造仍沿纵向和横向延伸，因此资源量还有可能提升2000-5000万吨，平均白银当量品位在100-150克/吨之间。四个关键勘探靶区如下：**

**(1) 1849 Target** Area within 250 vertical metres between holes SD-12-49 (20.4 m @ 73 g/t Ag, 1.81% Pb, 0.89% Zn & 14.9 m @ 72 g/t Ag, 1.86% Pb, 1.94% Zn) and SD-07-18 (14.5 m @ 82 g/t Ag, 1.78% Pb, 1.94% Zn & 15.8 m @ 34 g/t Ag, 0.49% Pb, 0.62% Zn), and along the 350 metre up-dip extension to surface. Mineralization encountered at the bottom of hole SD-07-18 is similar to Fernandez Zone. / **1894靶区**位于钻孔SD-12-49 (一段20.4米的矿段中银品位73克/吨、铅1.81%、锌0.89%以及14.9米的矿段中银品位72克/吨、铅1.86%、锌1.94%)和钻孔SD-07-18 (一段14.5米的矿段中银品位82克/吨、铅1.78%、锌1.94%以及15.8米的矿段中银品位34克/吨、铅0.49%、锌0.62%)垂直距离250米之间，向上倾斜350米至地表。在钻孔SD-07-18底部钻获的矿化结构与Fernandez区域的矿化结构相似。

**(2) Fernandez: 200 m Upward Extension** Zone located between two major structures, offers bulk mining potential, and remains open to the west, up-dip and at depth. Top of the zone was interpreted by SGS in 2013 at a vertical depth of 450 metres below surface, but no drilling has been conducted in this area to verify the upward extent of the zone. Impressive historical holes include: SD-12-47: 212 m @ 54 g/t Ag, 0.48% Pb, 1.28% Zn, SD-12-49: 238 m @ 64 g/t Ag, 0.77% Pb, 1.59% Zn, SD-12-50A: 257 m @ 66 g/t Ag, 0.74% Pb, 1.69% Zn, SD-12-50W2: 186 m @ 53 g/t Ag, 0.56% Pb, 1.20% Zn / **Fernandez: 200米向上延伸区域**位于两个主要的地质构造之间，具备大规模开采的潜力，而且成矿作用继续向西、上倾和深处开放。SGS在2013年对该区域最高处地表以下垂直深度450米进行了研究，但迄今为止尚未进行过钻探，以证实该区域矿化结构向上延伸的范围。令人印象深刻的历史钻孔包括：钻孔SD-12-47，212米的矿段中白银品位54克/吨、铅0.48%、锌1.28%；钻孔SD-12-49，238米的矿段中白银品位64克/吨、铅0.77%、锌1.59%；钻孔SD-12-50A，257米的矿段中白银品位 66克/吨、铅0.74%、锌1.69%；钻孔SD-12-50W2，186米的矿段中白银品位53克/吨、铅0.56%、锌1.20%。

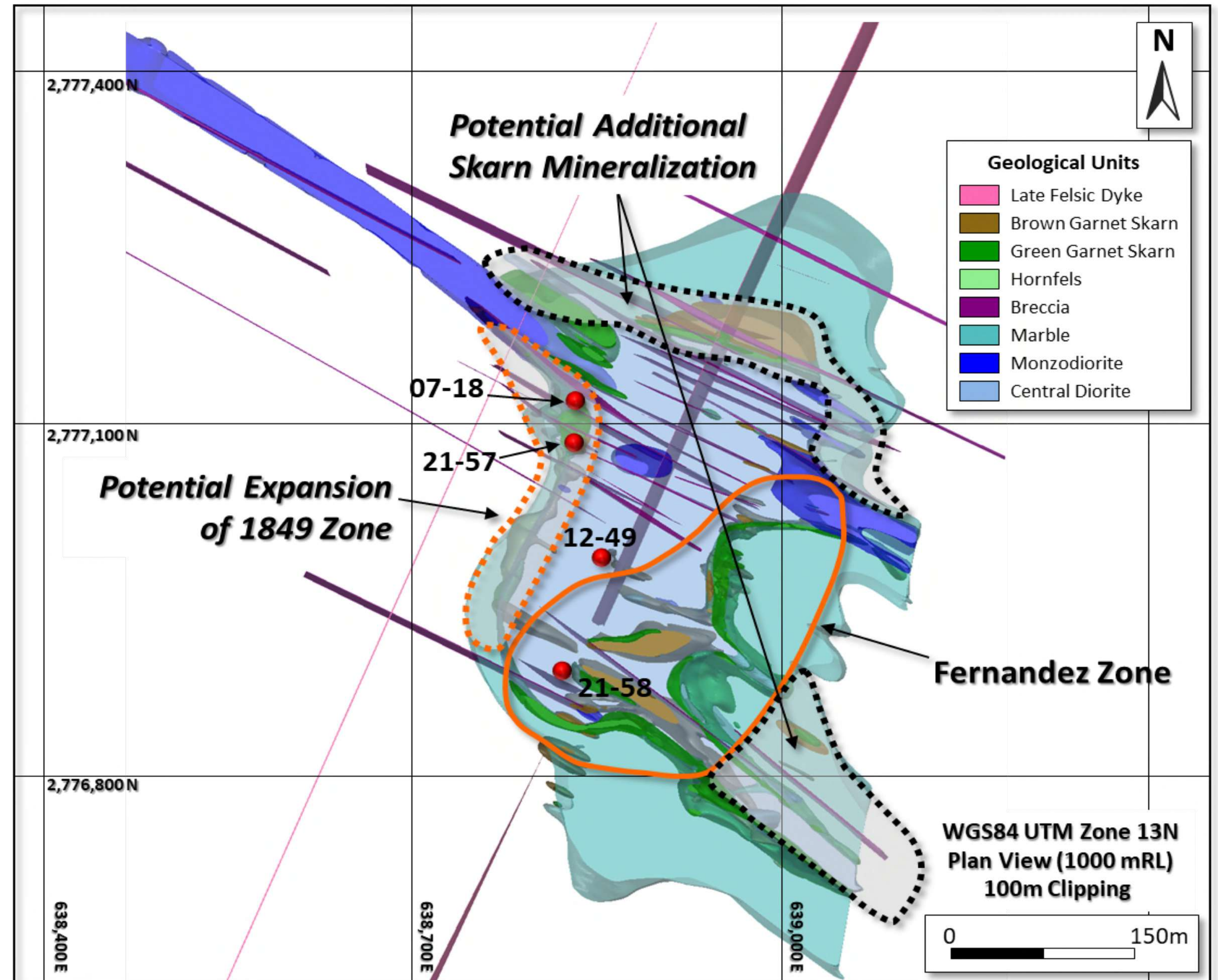
**(3) Trovador Zone** Target is 400 x 400 m area between indicated resources located 150 m below surface), and above inferred resources estimated in 2013 at depth. Open along strike to the west with historical drill intercepts ranging from 7 m to over 50 m (SD-12-47: 6.92 m @ 66.9 g/t Ag, 0.9% Pb, and 3.22% Zn: 1004.4-1011.3 m) (SD-11-40: 56.12 m @ 42.9 g/t Ag, 0.57% Pb, and 0.77% Zn: 782.1-838.2 m) / **Trovador 区域** 靶区长和宽均为400米，处在地表以下150米的指示资源量，与上述2013年在深处的推断资源量估测区域之间，而且沿走向继续向西开放，历史上在该区域的钻探活动中钻下的矿段在7米(钻孔SD-12-47：6.92米的矿段银品位66.9克/吨、铅0.9%、和锌3.22%：地下1004.4-1011.3米)到50多米（钻孔SD-11-40：56.12米的矿段银品位42.9克/吨、铅0.57%、锌0.77%：782.1-838.2米）之间。

**(4) Arroyo Zone** Discovered in 2007 in hole SD-07-27 (166 g/t Ag over 4.60 m, including 776 g/t Ag over 0.6 m with 1.55% Cu). Vein traced over 525 m strike length from the surface to shallow depths with few, widely spaced drill holes from previous program / **Arroyo区域**是2007年由钻孔SD-07-27 (银品位166克/吨的4.60米矿段，其中包括银品位776克/吨、铜1.55%的0.6米矿段)发现的。这个矿脉可以一直从地表追踪到525米的走向长度，再到以前钻探活动中为数不多的几个大间距钻孔的浅部。

\*Please refer to Table 1, page 3, SGS Canada “NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project” effective date April 12, 2013 available on www.sedar.com or the Golden Tag Web site www.goldentag.ca for further information Ag.EQ: Silver Equivalent based on commodity prices of US\$1455/oz Au, US\$28.10/oz Ag, US\$1.00/lb Pb, US\$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulfide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.EQ for oxide resources and Cu and Au are excluded from Ag.EQ for sulfide resources. Please refer to Table 30 & Pages 103-104 of the report for more information. / \*请参阅SGS Canada编制的“NI 43-101技术报告：San Diego项目矿产资源量估测更新”第三页的表1，生效日期是2013年4月12日，详情可在www.sedar.com或者Golden Tag网站www.goldentag.ca上获得。白银当量：白银当量的计算是基于黄金价格每盎司1455美元、白银价格每盎司28.10美元、铅价每磅1美元、锌价每磅0.96美元，以及加工厂采收率和冶炼厂扣除以及应付款项硫化物中白银含量64.9%、铅76.4%和锌57.5%，氧化物中白银含量60.5%、黄金62.5%。氧化物资源量中计算白银当量时排除了铅和锌，硫化物中排除了铜和黄金。详情请参考技术报告中103-104页和表格30。

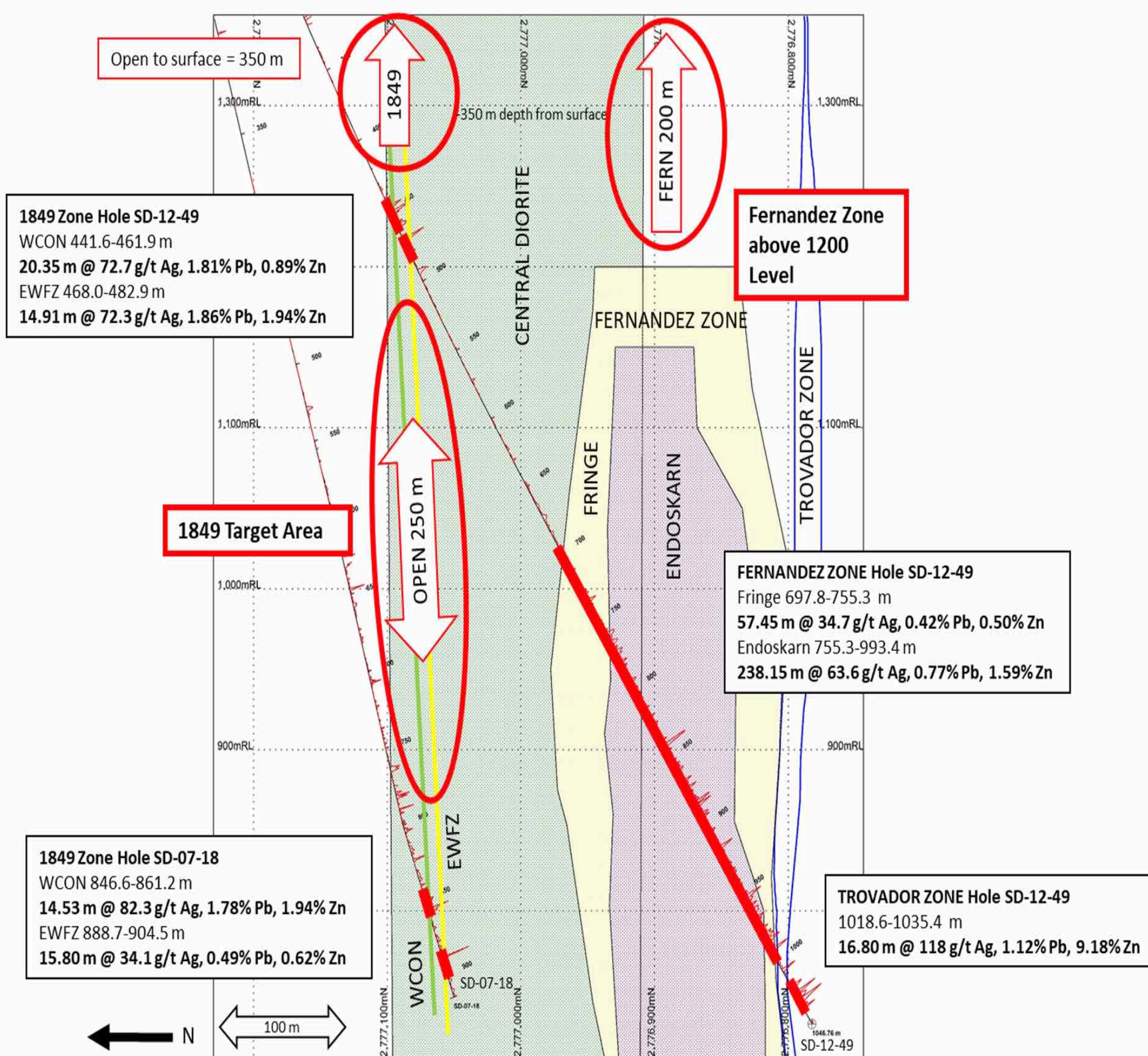


San Diego Project – 4 Key  
Exploration Zones / San Diego  
项目 – 四个重点勘探区域



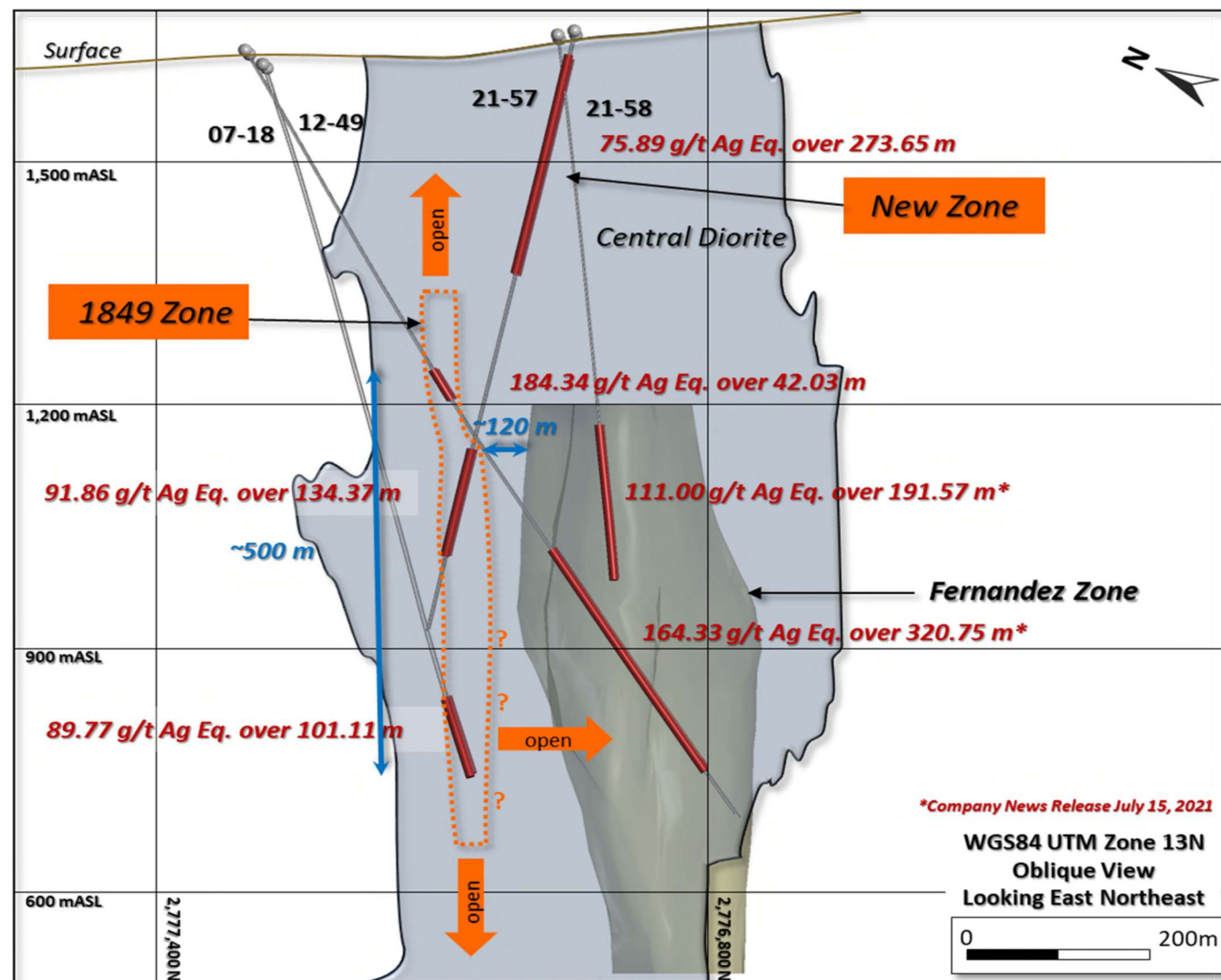


2020 Geologic Model / 2020年地质模型



Drill hole intercepts from Table 15, page 68-69 & Appendix I in the April 12, 2013 SGS 43-101 report. Core lengths do not represent true widths. Zone outlines and traces from wireframes are used in the 2013 SGS 43-101 Resource Estimate / 钻孔矿段来自2013年4月12日SGS 43-101报告的表15、第68-69页和附录I。矿芯长度并不代表真实宽度。2013年SGS 43-101资源评估报告中使用的区域轮廓和线迹。

2021 Geologic Model / 2021年地质模型



**\*Company News Release July 15, 2021**

**WGS84 UTM Zone 13N**  
**Oblique View**  
**Looking East Northeast**

As disclosed in Company news release September 8, 2021 /正如公司2021年9月8日发布的新闻中所披露的那样



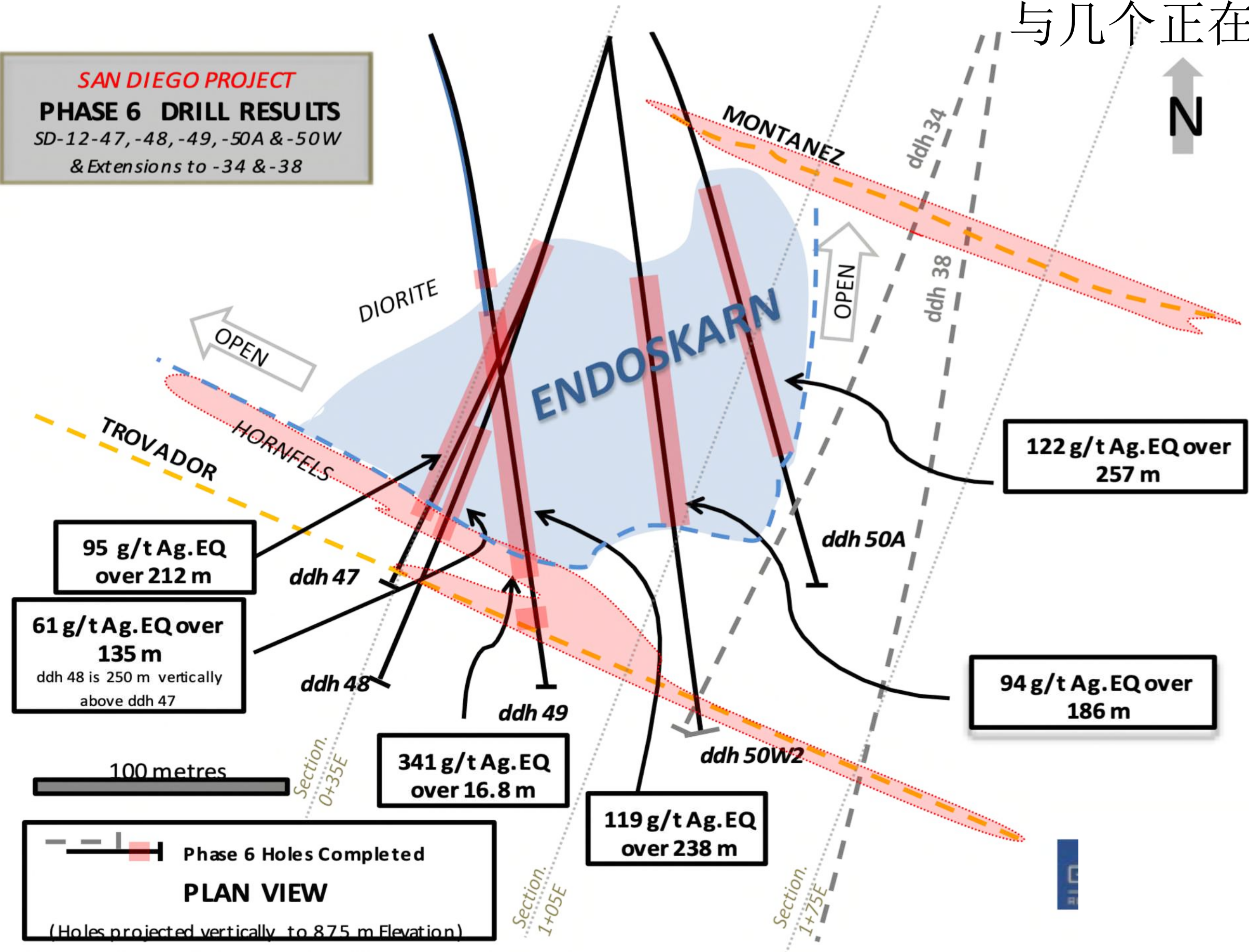
# FERNANDEZ ZONE – BROAD INTERCEPTS, BULK TONNAGE POTENTIAL / FERNANDEZ区 – 宽矿段、大吨位的潜力



179,000 oz Ag.Eq\* / vertical metre places Fernandez inline with several operating mines / 179,000盎司银当量\*/垂直米使Fernandez与几个正在运营的矿山并驾齐驱

		Au Ounces / Vertical Metre
Company	Project	
Evolution	Red Lake Gold Mines	11,755
Dalradian	Curraghina It	5,549
Osisko	Windfall	4,287
Pure Gold	Madsen	4,152
Eldorado	Lamaque Historical	3,960
Eldorado	Triangle	3,951
Roxgold	Yaramoko	3,824
K92 Mining	Kainantu	3,408
1911 Gold	True North	3,313
Pan American Silver	Timmins West	3,076
Golden Tag	Fernandez	2,646
WPC	Lupin	2,429
Eldorado	Sigma Historical	2,409
Hecla Mining	Hollister	2,378
Silver Standard	Santoy Gap	2,000
Newmont	Eleonore	1,654
Silver Standard	Seabee	1,000
Wesdome	Eagle River	992
Battle North	Phoenix	875
Pan American Silver	Bell Creek	853
SSR Mining	Seabee/Santoy	790
Silver Standard	Santoy 8	400
Hecla Mining	Fire Creek	369

\*\* Gold price of \$1825 and \$27 Ag  
Source - BMO Capital Markets



Hole / 钻孔	Zone / 区域	From / 自	To / 至	Length / 长度	Au / 金	Ag / 银	Pb / 铅	Zn / 锌	Ag.EQ / 银当量*
		m	m	m	g/t	g/t	%	%	g/t
SD-12-47	Endoskarn	779.8	991.7	211.85	0.04	54.2	0.48	1.28	94.7
	Fringe	991.7	1004.4	12.7	0.02	31.7	0.26	1.26	65.3
SD-12-48	Endoskarn	664.7	788.5	123.85	0.03	32.3	0.55	0.62	61
	Fringe	697.8	755.3	57.45	0.05	34.7	0.42	0.5	57.3
SD-12-49	Endoskarn	755.3	993.4	238.15	0.07	63.6	0.77	1.59	118.9
	Fringe	686.5	743.5	56.95	0.07	39.5	0.58	0.55	67.5
SD-12-50A	Endoskarn	743.5	1000.4	256.95	0.13	65.7	0.74	1.69	122.1
	Fringe	1000.4	1049.1	48.7	0.02	41.4	0.44	1.08	76.4
SD-12-50W2	Fringe	702.2	761.3	59.1	0.09	28.6	0.46	0.42	50.6
	Endoskarn	761.3	947.7	186.35	0.05	53.1	0.56	1.2	93.9

\*Ag Equivalent (Ag.EQ) calculation uses US\$ commodity prices of \$1455/oz Au; \$28.10/oz Ag; \$0.96/lb Zn; \$1.00/lb Pb; \$3.65/lb Cu applying mill & smelter recoveries of 64.9% Ag, 76.4% Pb, 57.5% Zn, 0% Cu & Au as per Table 30, Page 103 April 12, 2013 SGS 43-101 report. / \*白银当量(Ag.EQ)的计算是基于黄金价格每盎司1455美元、白银价格每盎司28.10美元、铅价每磅1美元、锌价每磅0.96美元、铜价每磅3.65美元，以及加工厂和冶炼厂采收率白银64.9%、铅76.4%、锌57.5%、铜和金0%，详见SGS 43-101日期为2013年4月12日的报告中103页、表30。  
Reproduction of Figure 23, page 66 & drill intercepts from Table 15, page 69 in the April 12, 2013 SGS 43-101 report. / 2013年4月12日的SGS 43-101报告中第66页图23和第69页表15钻探数据的再现。



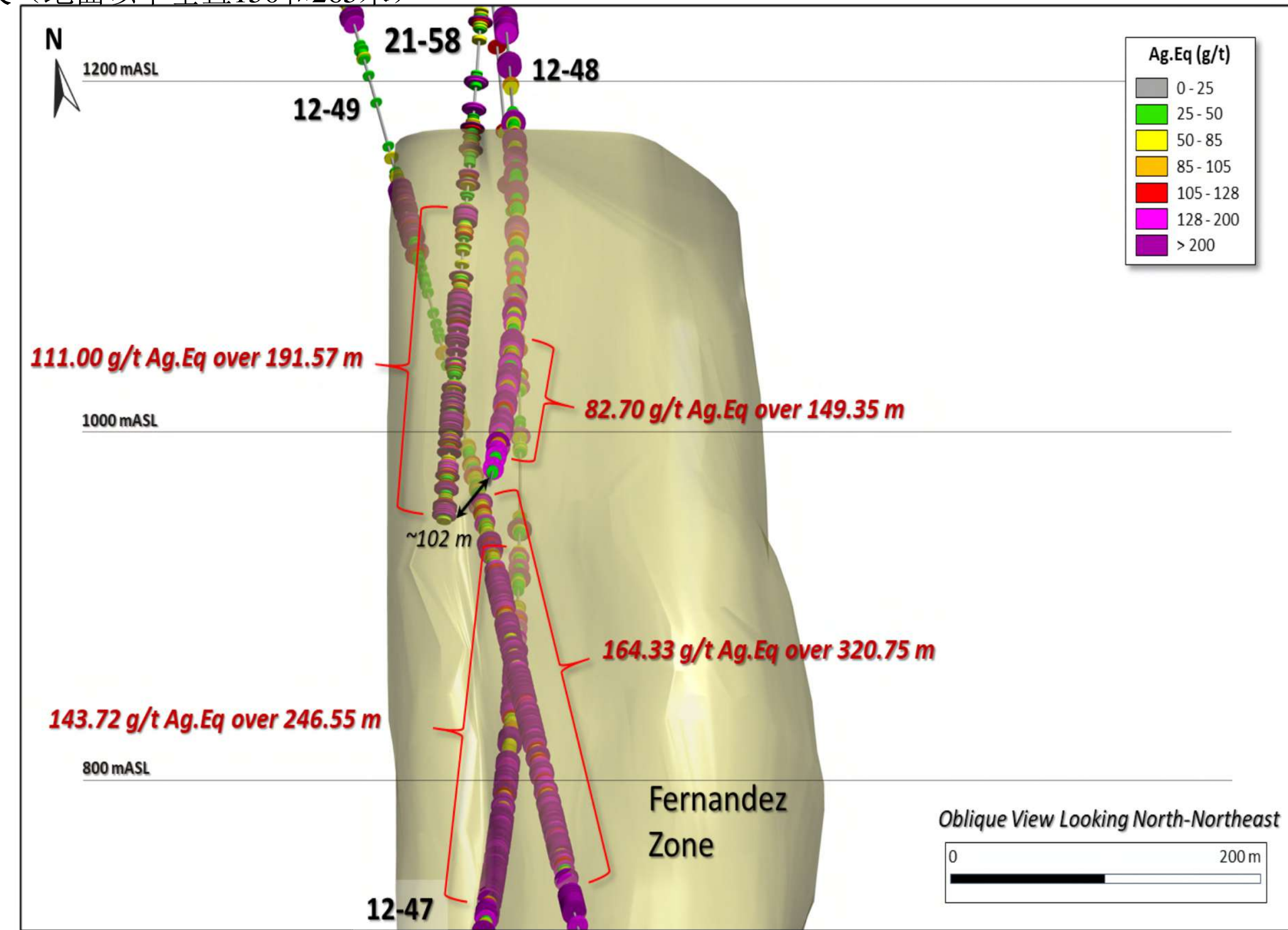
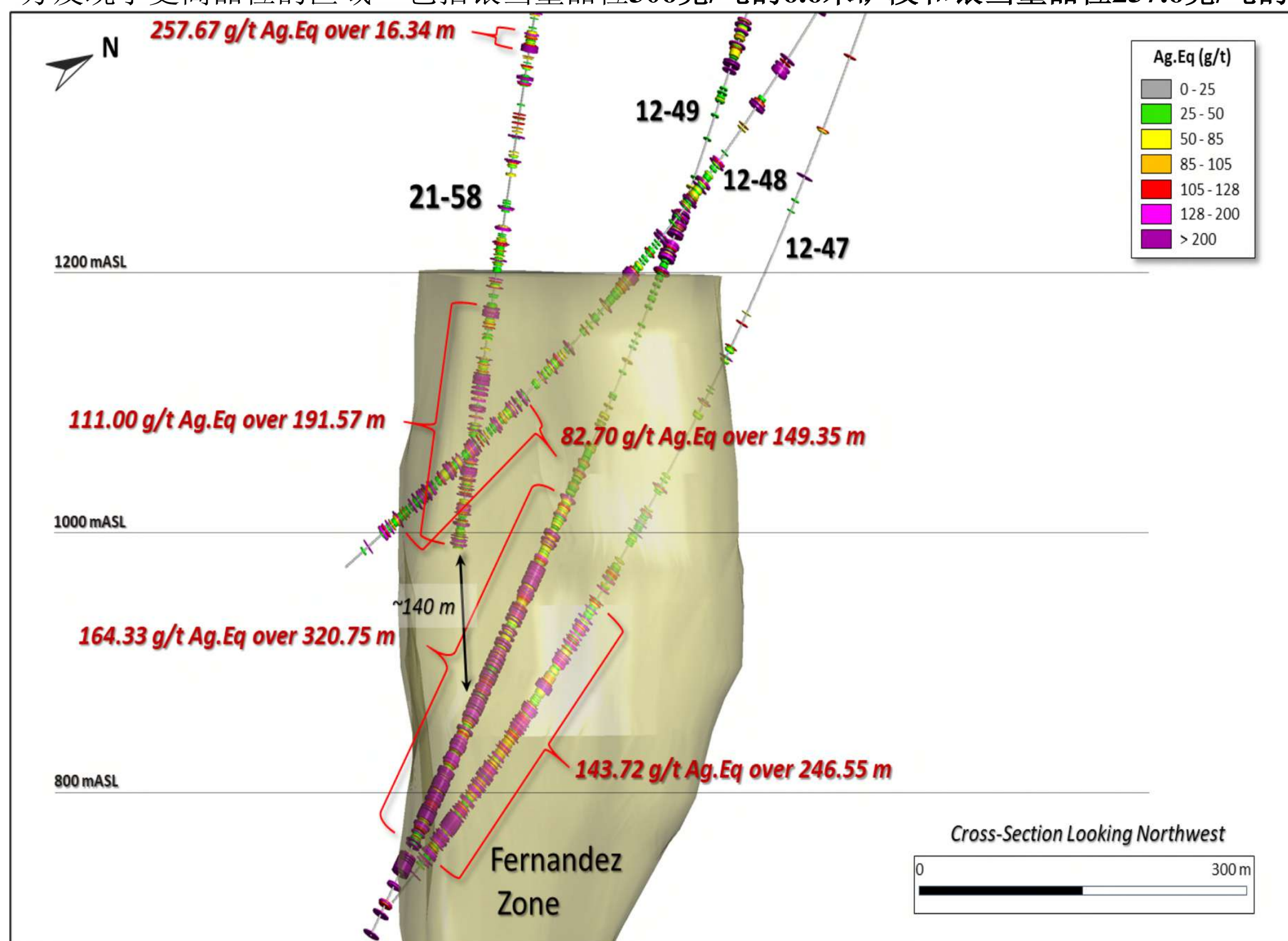
# 2021 EXPLORATION PROGRAM DEMONSTRATES GROWTH POTENTIAL / 2021年的勘探活动展示了增长潜力



• Hole 21-58 expanded Fernandez minimum of 102m towards West, with **111 g/t Ag.Eq over 191.6 m – a 34% improvement in grade** over the closest hole (12-48) / 钻孔21-58将Fernandez向西扩展了最少102米，银当量品位**111克/吨的191.6米矿段** - 比最近的钻孔（12-48）的品位提高了34%

– **Grades to the west appear to be higher, and zone remains open: no other holes west of 21-58** / 西边的品位似乎更高，区域仍然开放：**21-58**以西没有其他钻孔

• Higher grade zones discovered above Fernandez - including **306 g/t Ag.Eq over 6.6 m & 257.6 g/t Ag.Eq over 16.34 m** (150 & 265 m vertically below surface) / 在Fernandez上方发现了更高品位的区域 - 包括银当量品位**306克/吨的6.6米矿段**和银当量品位**257.6克/吨的16.34米矿段**（地面以下垂直150和265米）



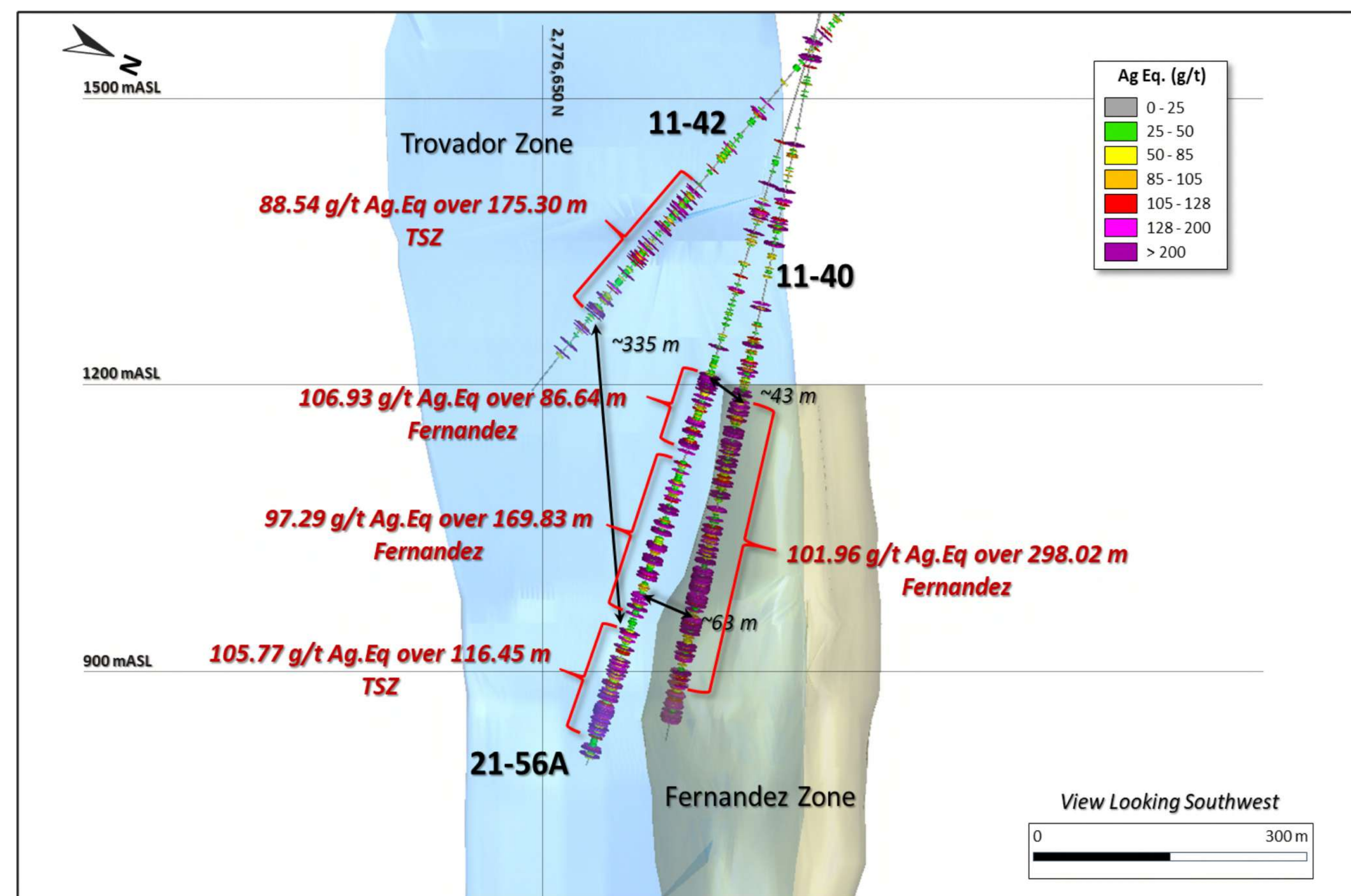
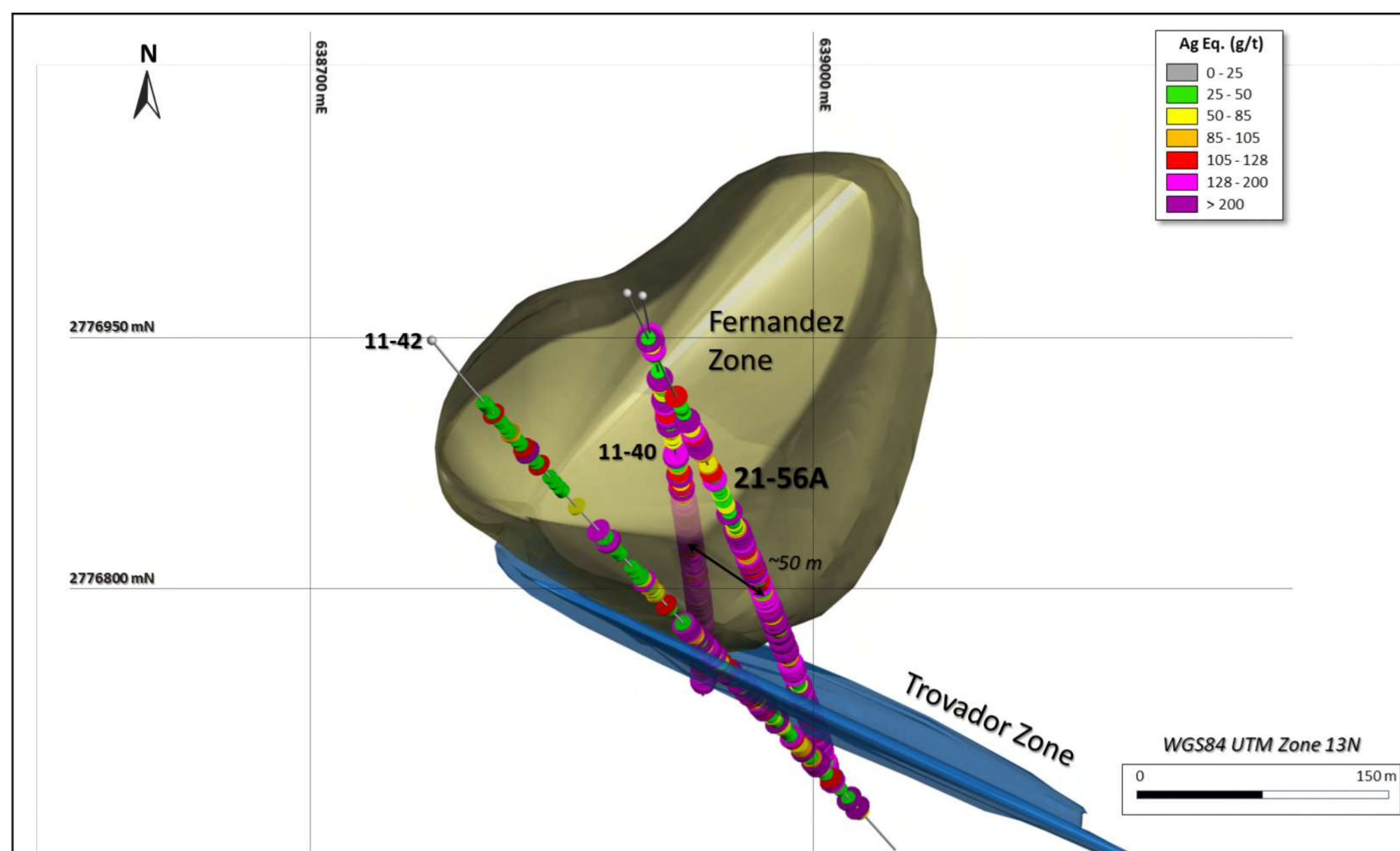
(1) Silver equivalent: Ag.Eq g/t was calculated using 3-year trailing average commodity prices of \$17.75 Ag, \$0.90 Pb, \$1.20 Zn, \$1500 Au, and \$2.85 Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value, the Company is planning to perform additional metallurgical studies later in 2021. / 银当量：克银当量/吨的计算方法是使用3年的平均商品价格白银17.75美元，铅0.90美元，锌1.20美元，黄金1500美元的和铜2.85美元。计算时假定冶金回收率为100%，表示总的原位金属价值，公司计划在2021年早些时候进行额外的冶金研究。



# 2021 EXPLORATION PROGRAM DEMONSTRATES GROWTH POTENTIAL / 2021年的勘探活动展示了增长潜力



- Expanded Fernandez minimum of 63m towards SE, with **106.93 g/t AgEq over 86.64 m** & **97.29 g/t AgEq over 169.83 m** / 银当量品位**106.93克/吨**的**86.64米**矿段，银当量品位**97.29克/吨**的**169.83米**矿段，将Fernandez向东南扩展了最少63米
- Discovery of our 2<sup>nd</sup> bulk tonnage UG target with hole 21-56A → 335 vertical metre extension of the TS Zone with **105.77 g/t AgEq over 116.45 m** / 钻孔21-56A发现了我们的第二个大吨位地下靶区，银当量品位**105.77克/吨**的**116.45米**矿段将TS区垂直延伸了335米
  - Commences 245 m below surface / 地表下245米处开始
  - Total vertical extent now 550 m / 现在垂直延伸总计550米
  - Grades improving at depth, 19% grade improvement over hole 11-42 / 在深处品位上升，钻孔11-42将品位提升19%
  - In proximity to Fernandez, allows for / 临近Fernandez



(1) Silver equivalent: Ag.Eq g/t was calculated using 3-year trailing average commodity prices of \$17.75 Ag, \$0.90 Pb, \$1.20 Zn, \$1500 Au, and \$2.85 Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value, the Company is planning to perform additional metallurgical studies later in 2021. / 银当量：克银当量/吨的计算方法是使用3年的平均商品价格白银17.75美元，铅0.90美元，锌1.20美元，黄金1500美元的和铜2.85美元。计算时假定冶金回收率为100%，表示总的原位金属价值，公司计划在2021年早些时候进行额外的冶金研究。

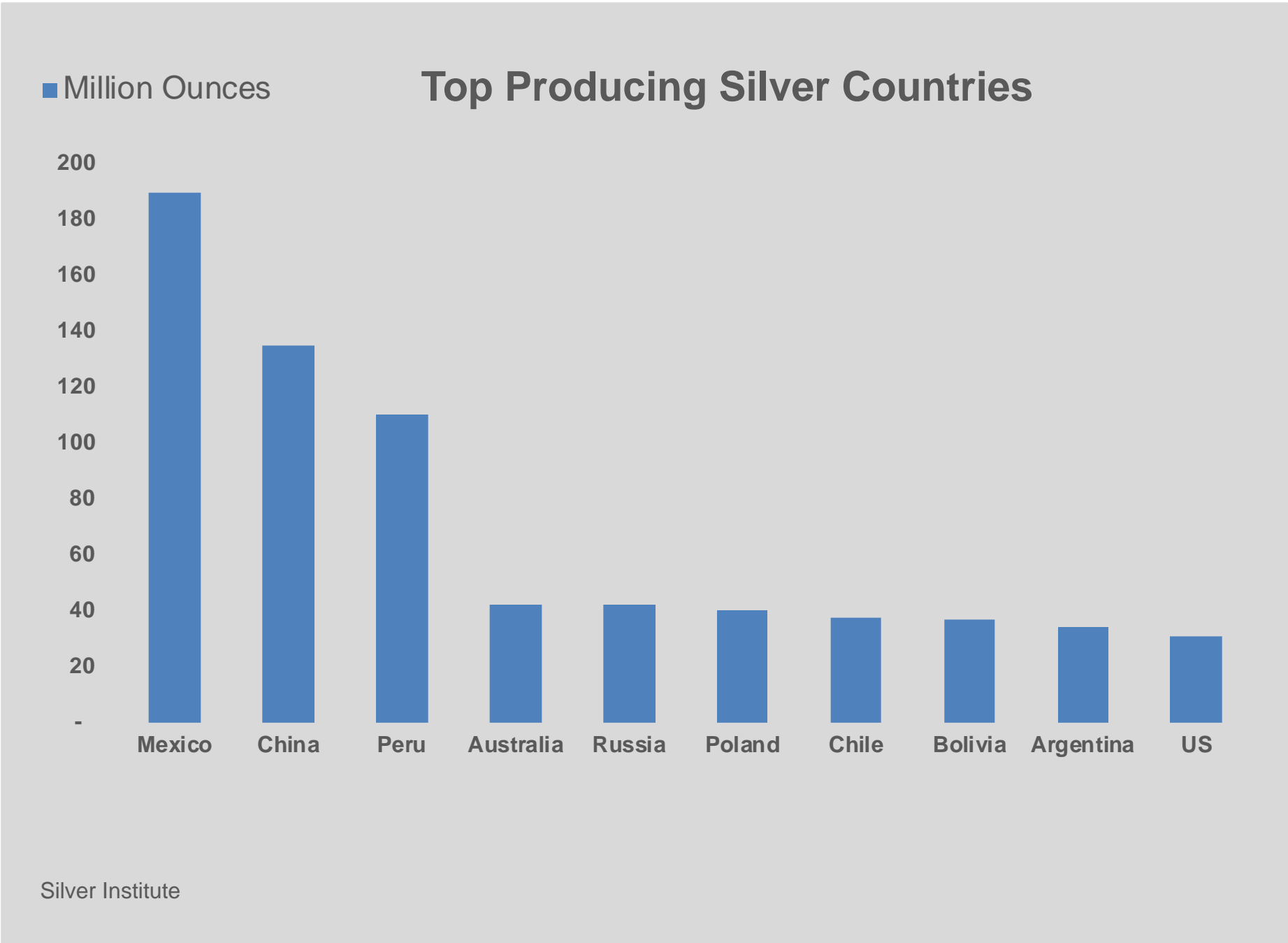
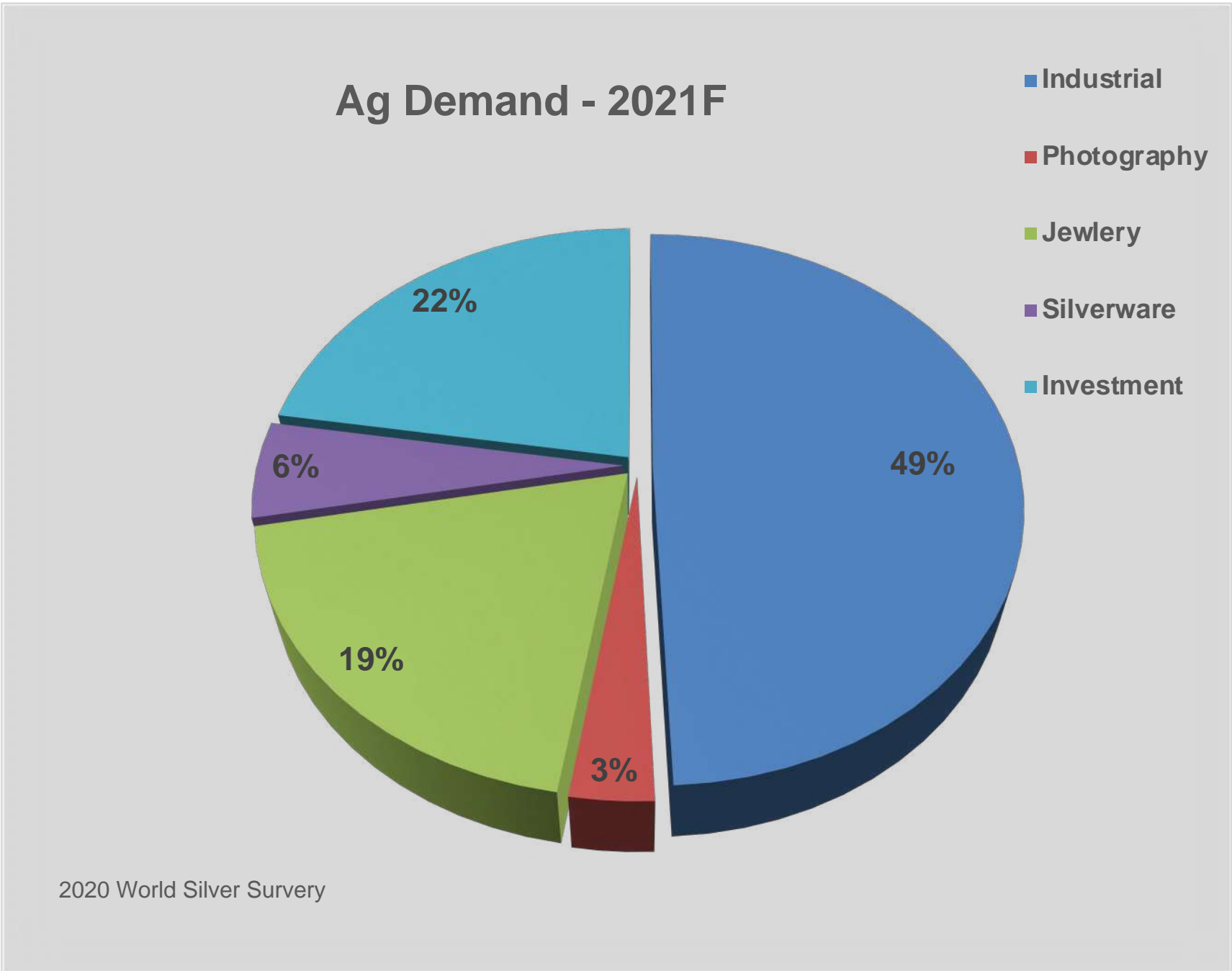


# Appendix / 附录



Silver is a precious metal, and like gold, it has intrinsic value. Silver is widely perceived to be both a commodity and a form of money, and has been used as a medium of exchange for thousands of years. / 白银和黄金一样，属于贵金属，具备与生俱来的价值，被广泛地认为是一种商品和一种货币形式，千百年来一直被用作一种交换媒介。

Silver’s primary use is industrial, whether being used in cell phones or solar panels; it is has the highest conductivity of all metals, new innovations are constantly emerging to take advantage of silver’s unique properties. Its antimicrobial, non-toxic qualities make it useful in medicine as well as consumer products. The high lustre and reflective properties of silver make it perfect for jewellery, silverware, and mirrors. Its malleability allows it to be flattened into sheets, with ductility enabling it to be drawn into thin, flexible wire, making it the best choice for industrial applications. Additionally, its photo-sensitivity has given it a place in film photography. /无论是用在手机还是太阳能电池板上，白银的首要用途是工业；白银的导电性能是所有金属中最好的，因此当下不断涌现的新的技术创新都在利用白银的独特性能。白银的抗菌、无毒的特性使其在医药和消费品上也有广泛的应用。高光泽度和反射性能还使其成为珠宝、银器和镜子的理想材料。而且，白银的可锻性使其可以被压平成薄片，也可以被拉成细而柔韧的电线，使其成为工业应用的最佳选择。除此之外，白银的光敏性使其在电影摄影行业中也占有一席之地。





# SILVER FUNDAMENTALS POISED FOR SIGNIFICANT GROWTH

## / 白银基本面有望显著提升



Ag Forecasted Trading Range per Sprott Asset Management  
/ 按照Sprott Asset Management，银价交易区间



An increase in electricity demand and renewable energy aspirations, will potentially expand the solar power penetration generating a probable growth on silver demand of 85% to ~185 million ounces in 10 years<sup>1</sup>. Efforts to increase the number of solar panels in use is likely to offset any reduction in the amount of silver required in each cell. / 电力需求的增加和对可再生能源的渴望，将有可能扩大太阳能的普及率，从而在10年内使白银需求增长85%，达到约1.85亿盎司。努力增加太阳能电池板的使用数量很可能抵消每块电池所需白银数量的减少



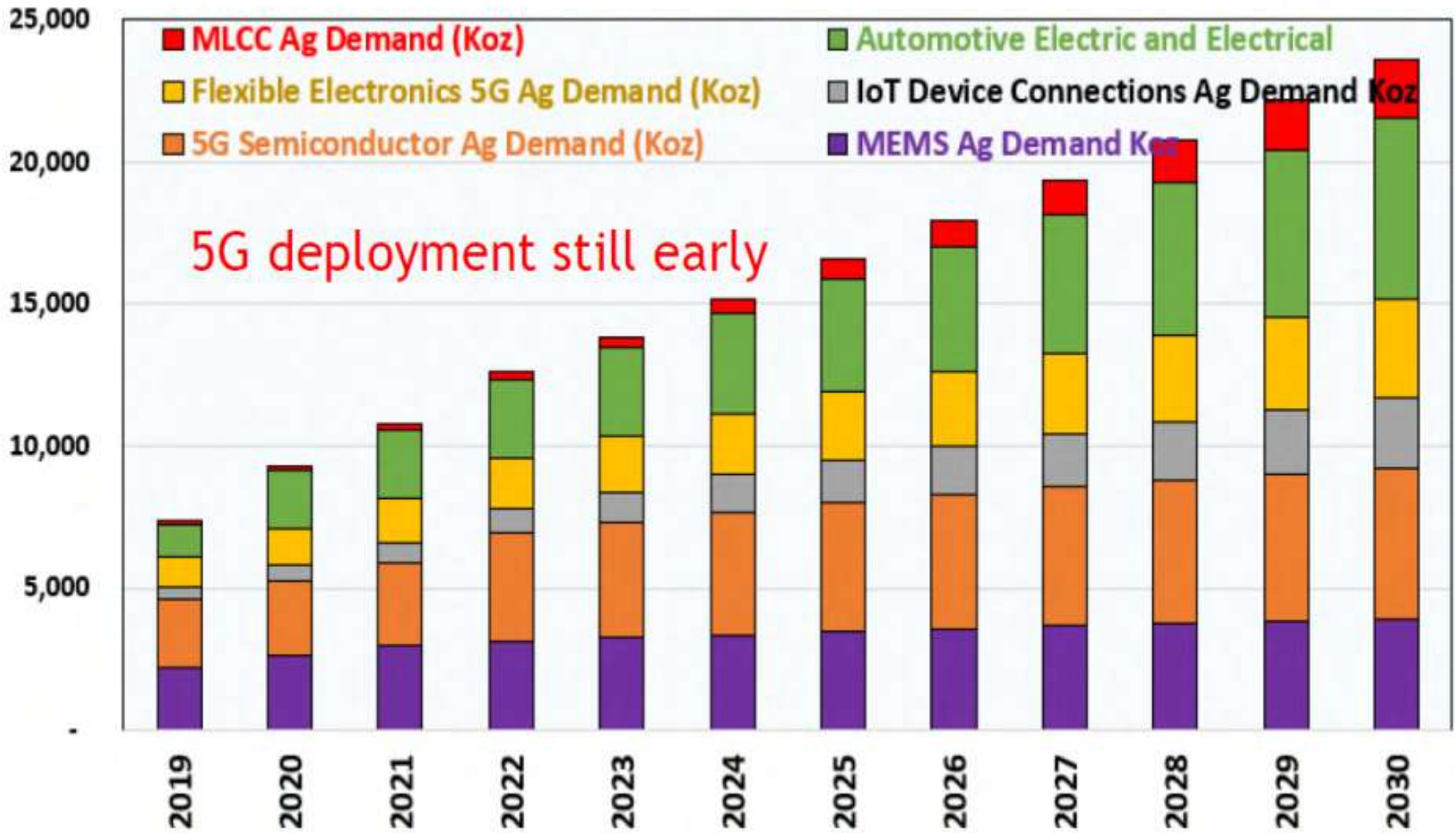
The automotive sector's demand for silver may rise to 88 million ounces in five years due to initiatives from large car manufacturers to phase out gas and diesel engines by 2035<sup>2</sup>. / 由于大型汽车制造商倡导在2035年前逐步淘汰汽油和柴油发动机，汽车行业对白银的需求在五年内可能上升到8800万盎司。



To process the frequencies required by 5G, smartphones and vehicles use semiconductor ICs/chips, and as electronics continue to get smaller, this will require denser packaging technologies. Such needs are expected to increase annual silver demand from 7.5 million ounces today to 23 million ounces by 2030<sup>3</sup>. / 为了处理5G所需的频率，智能手机和车辆使用半导体集成电路/芯片，随着电子产品体积继续变小，将需要更密集的封装技术。这种需求预计将使白银年需求量从现在的750万盎司增加到2030年的2300万盎司。

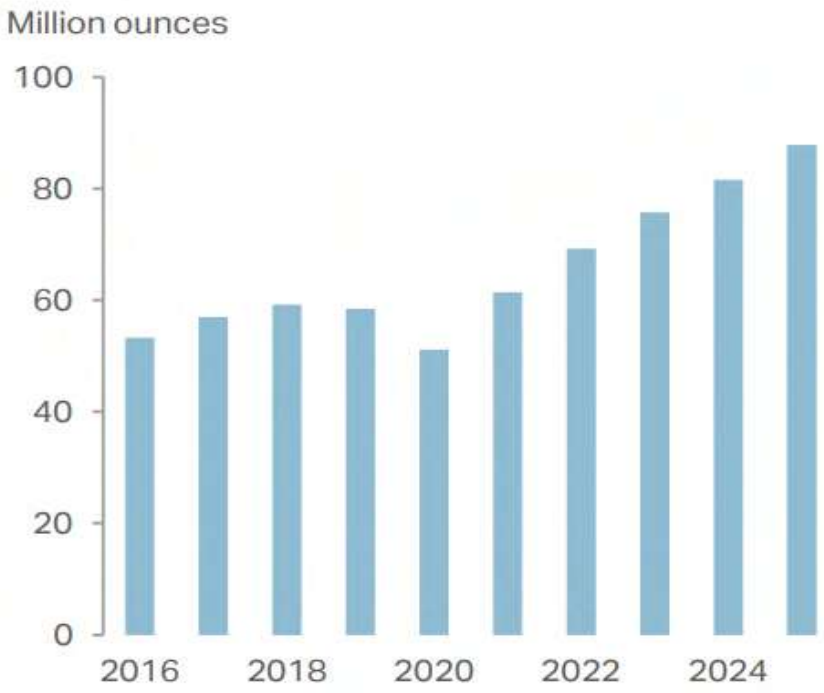
Potentially accounting for >125 million annual ounces in 10 years / 在10年内每年将至少用到1.25亿盎司白银

Silver Demand Across 5G-Enabled Market Segments



Source: Precious Metals Commodity Management LLC

Silver Automotive Demand



Source: Metals Focus



SAN DIEGO PROJECT – REGIONAL COMPARABLES  
/ SAN DIEGO项目 – 区域内可比项目



Mineral Resources / 矿产资源量	Status / 状态	Category / 类别	Tonnes Mt / 百万吨	Ag g/t 白银克/吨	Au g/t 黄金克/吨	Pb / 铅 %	Zn / 锌 %	Cu / 铜 %	M oz Ag / 百万盎司白银
San Diego	Expl. / 勘探	Indicated / 指示	16.5	60	-	0.71	1.22	-	31.6
		Inferred/ 推断	42.1	62	-	0.90	1.31	-	83.8
Argonaut- El Castillo	Prod- OP / 露天生产	M&I/ 测定和指示	108.5	10	0.30	-	-	-	24.1
		Inferred / 推断	4.6	12	0.30	-	-	-	1.5
Coeur- La Preciosa	Expl. / 勘探	M&I/ 测定和指示	17.4	87	0.17	-	-	-	48.4
		Inferred/ 推断	1.9	78	0.13	-	-	-	4.7
Avino	Prod- U/G / 地下生产	M&I/ 测定和指示	10.7	77	0.63	-	-	0.37	26.3
		Inferred/ 推断	6.1	70	0.56	-	-	0.24	13.6
Southern Silver	Expl. / 勘探	Indicated / 指示	11.1	105	0.10	1.20	3.70	0.16	37.5
		Inferred/ 推断	12.8	111	0.07	0.90	2.80	0.27	45.8
Hecla-San Sebastian	Prod- U/G / 地下生产	M&I/ 测定和指示	2.6	216	1.61	2.20	3.30	1.40	18.0
		Inferred/ 推断	3.2	216	1.37	1.70	2.40	0.90	22.2
Golden Minerals	Expl. / 勘探	Measured / 测定	0.4	317	5.4	-	-	-	4.1
		Indicated / 指示	1.0	303	4.7	-	-	-	9.2
		Inferred/ 推断	1.8	354	4.7	-	-	-	20.1
SSR Mining	Expl. / 勘探	M&I/ 测定和指示	164.8	99	-	0.36	0.9	-	525.3
		Inferred/ 推断	8.5	77	-	0.18	0.6	-	21.2
		Inferred/ 推断	1.2	138	-	0.89	1.3	-	5.5



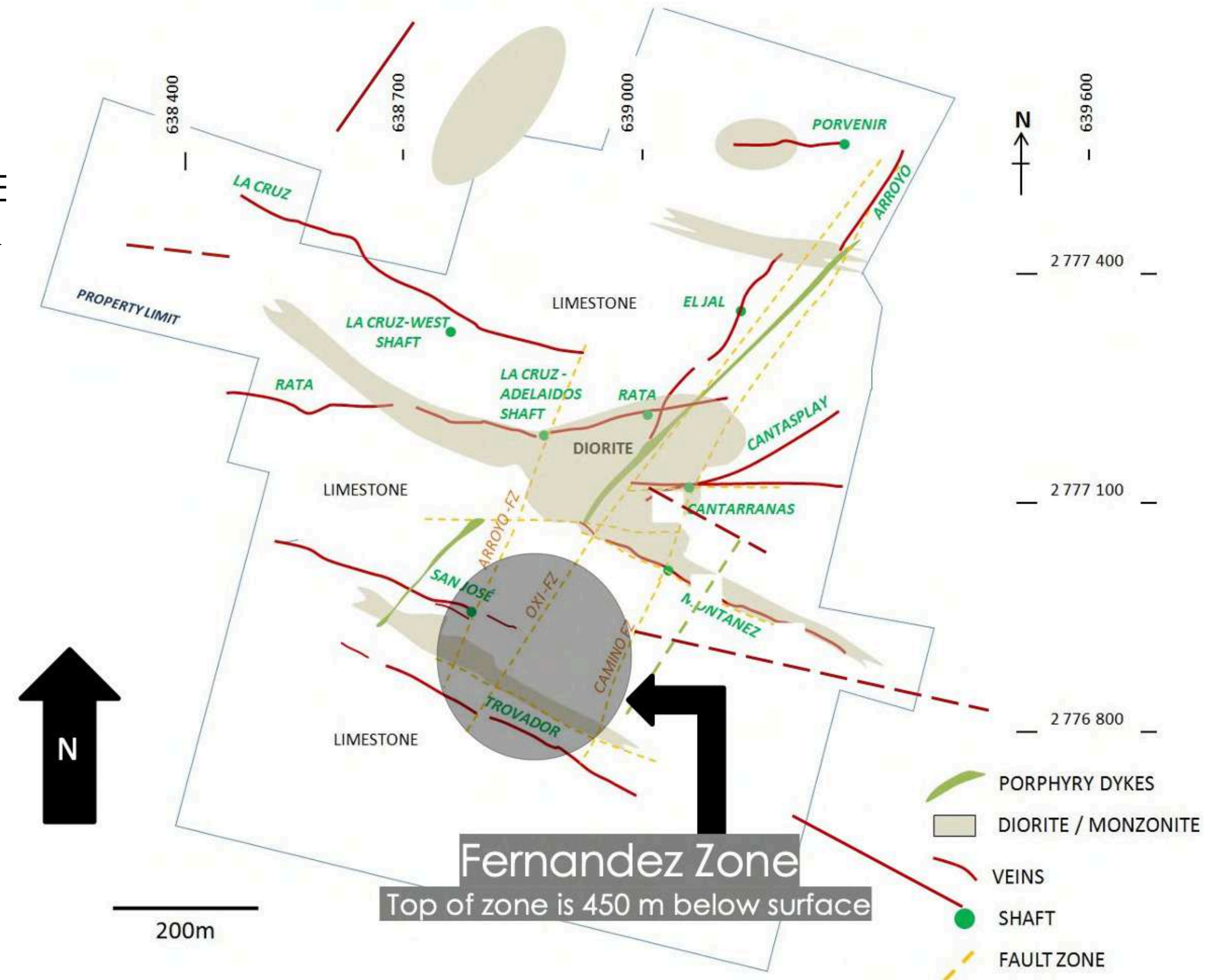
\*Resource numbers were compiled from information publicly available in July 2020. Different parameters have been used by each project to establish resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. / \*资源量数字是根据2020年7月公开的信息编制的。每个项目都使用了不同的参数来确定资源量。矿产资源量不是矿产储量，没有被证明具有经济可行性。



## GEOLOGY / 地质

### INTRUSIVES / 侵入岩:

- Central diorite plug with monzonite dikes extending NW-SE along principal fold axes in the limestone. / 中部闪长岩侵入二长岩岩墙中，沿石灰岩中的主褶皱轴从西北向东南延伸。
- Later stage felsic dikes along NE-SW structural trend. / 晚期长英质岩墙沿东北向西南构造走向
- Fernandez Zone: stockwork Ag-Pb-Zn mineralization within the intrusive (endoskarn) and on the contacts (exoskarn). / Fernandez区域：网状脉银-铅-锌成矿作用在侵入岩中（内矽卡岩），而且在接触岩上（外矽卡岩）
- Skarns, chimneys, mantos and replacement sulfide Ag-Pb-Zn mineralization in the limestones surrounding the intrusives. / 侵入岩四周的石灰岩中银-铅-锌成矿作用赋存在矽卡岩、狭孔、曼托斯和替代硫化物中。





## RESOURCE ESTIMATE / 资源量估测

Inferred and Indicated Resource 2013 Study / 2013年研究得到的推断和指示资源量

Resource Classification / 资源量类别

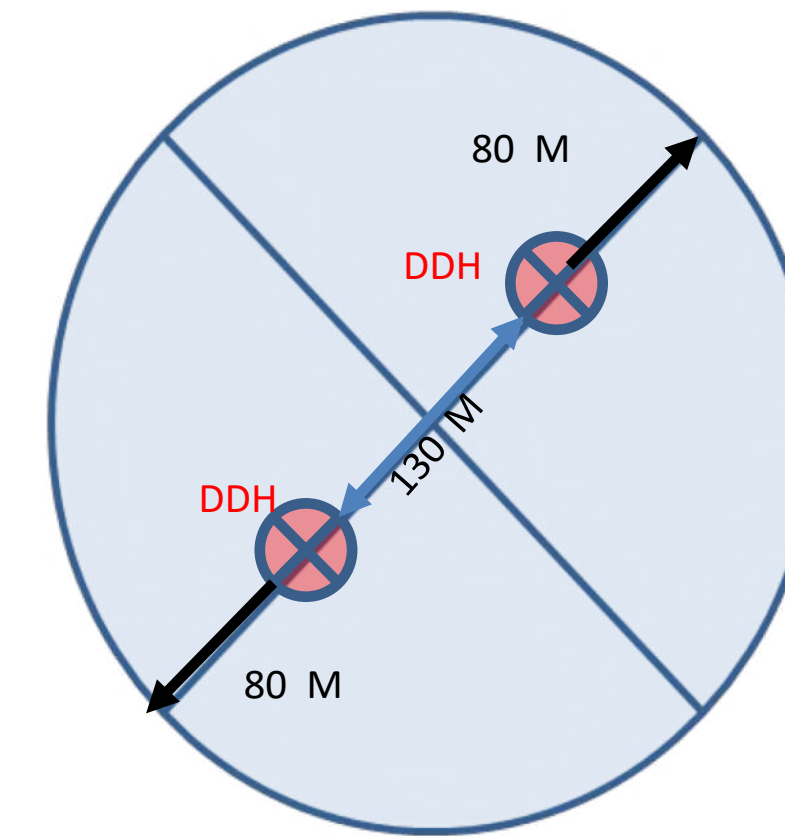
### INFERRED RESOURCE / 推断资源量

- 2 DD holes within 130 m & 80 m extension outwards. (145 m radius circle) / 向外延伸130米和80米内的两个金刚石钻孔。（145米半径区域）
- 1 DD hole with 60 m diameter extension. / 直径延伸60米的一个金刚石钻孔

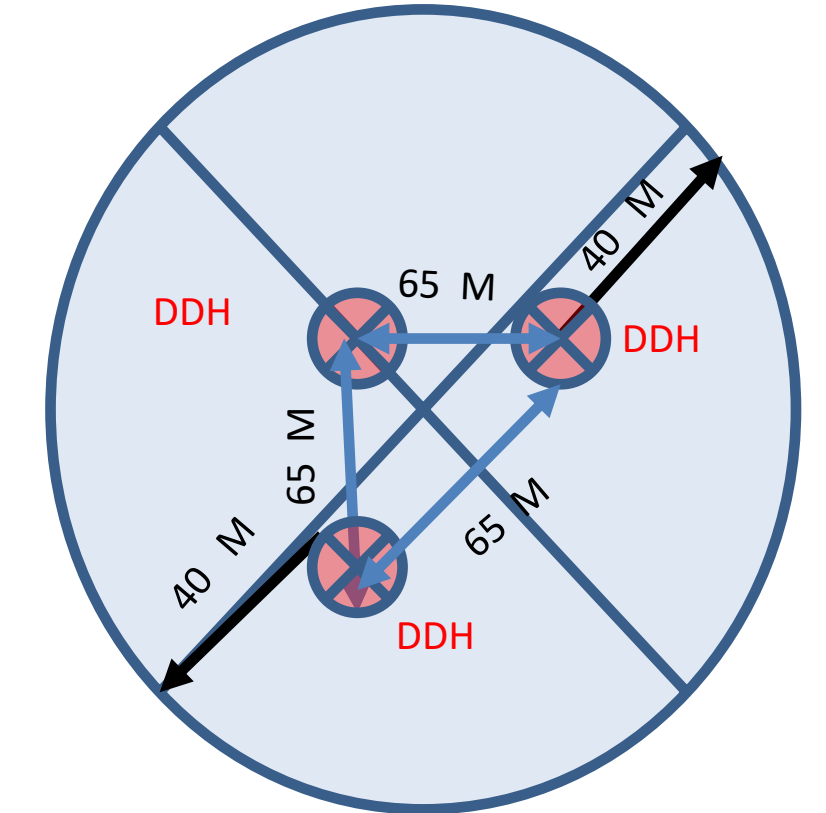
### INDICATED RESOURCE / 指示资源量

- 3 DD holes within 65 m with a 40 m extension outwards. (72.5 m radius circle) / 65米内和向外延伸40米的三个金刚石钻孔。（72.5米半径区域）

INFERRED – 2 DD HOLES  
/ 推断 – 2个金刚石钻孔



INDICATED – 3 DD HOLES  
/ 指示 – 3个金刚石钻孔



Two primary types of silver-lead-zinc mineralization at San Diego: veins and bulk zones. / San Diego项目区两种主要的银-铅-锌矿化结构为：矿脉和大块岩体区域

**Vein-** a thin sheet that is 1 to 2 meters thick. Typically contains higher-grade material. There are over 20 veins of interest on the property. / 矿脉-厚度为1到2米的薄岩片，通常含有较高品位的矿物质。在该项目区内，像这样的矿脉有20多个。

**Bulk Zone-** a large area containing mineralization of interest. Typically contains lower-grade material which is consistent over a large area.

Mining costs are lower than for narrow veins. There is one bulk zone on the property- the Fernandez Zone. / 大块岩体区域-容纳可能的矿化结构的大面积区域，矿物质品位通常较低，但是绵延一大片区域。开采成本比狭窄的矿脉低。在该项目区内有一个这样的大面积开采区域，就是Fernandez区域。



Four different cut-off grades used in the resource estimate: /资源量估测中使用的四种不同的边界品位:

- Cut-off Grade (COG): the grade at which mining a volume of rock will break-even (\$0 profit/loss; revenue-cost= \$0). /边界品位 (COG): 即开采一大块岩石收支相抵的品位 (\$0 利润/亏损; 收入-成本= \$0)
- Veins= higher COG- because of higher mining costs a higher grade is needed to break-even. COG 133 for oxide veins. COG 52 for Trovador. A COG of 81 and 102 applied locally for thicker veins and 125 for narrow veins. /矿脉中的边界品位更高, 因为开采成本更高, 因此要达到收支相抵必须提高边界品位。比如氧化物矿脉的边界品位为 133, Trovador区域是52, 相对较厚的矿脉边界品位分别采用81和102, 狭长的矿脉边界品位采用125。
- Bulk Zones= lower COG- because of lower mining cost a lower grade needed to break-even. COG 52 for bulk zones. /大块岩体区域的边界品位相对较低, 也是同样的原因, 因为开采成本相对较低。这些区域采用的边界品位一般为52。

SULFIDES ONLY  
/ 只考虑硫化物

Mining Method / 采矿方法	Cut- Off (CoG) / 边界品位		Minimum Width / 最小宽度
	\$/t*	g/t Ag.EQ / 克银当量/吨	
Narrow vein Shrinkage / 狭窄的矿脉收缩	73.00	125	1.0 m
Long Hole Mining / 长孔开采	60.00	102	2.5 m
Bulk mining / 大量开采	48.00	81	5.0 m
Mechanized Bulk or Block Cave / 机械化散装或块状挖掘	30.00	52	>5.0 m
* Estimated mining cost (s/t) in Mexico / 墨西哥的预期开采成本			

Please refer to Section 14 on page 102 of NI 43-101 Technical Report Updated Mineral Resource Estimate, San Diego Project, Velardeña Mining District, Durango State, Mexico for further information. / 详情请参阅墨西哥杜兰戈州Velardeña采矿区San Diego项目NI 43-101技术报告矿产资源量估测更新第102页第14小节。



Block Model Parameters (2013) / 块体模型参数(2013)

Study Parameters / 研究参数	Silver / 白银 g/t / 克/吨	Pb / 铅 \$/lb / \$/磅	Zn / 锌 \$/lb/ \$/磅	Au / 黄金 g/t/ 克/吨	Cu / 铜 \$/lb/ \$/磅
Metal Pricing (\$US) / 金属定价 (\$美元)	\$28.10/oz / \$28.10/盎司	\$1.00/lb / \$1.00/ 磅	\$0.96/lb/ \$0.96/ 磅	\$1,455/oz / \$1,455/盎司	3.65/lb / \$3.65/磅
Sulfide Net Recoveries (Mill & Smelter) / 硫化物净采收率 (加工厂&冶炼厂)	64.9%	76.4%	57.5%	0.0%	0.0%
Silver Equivalent (Ag.EQ g/t) / 白银当量(Ag. EQ 克/吨)	1	28.73	20.76	n/a	n/a
Oxide Net Recoveries (Mill & Smelter) / 氧化物净采收率(加工厂&冶炼厂)	60.5%	0.0%	0.0%	62.5%	0.0%
Silver Equivalent (Ag.EQ g/t) / 白银当量(Ag. EQ 克/吨)	1	n/a	n/a	53.4	n/a

COMMODITY PRICES / 大宗商品价格

- Based on 3-year trailing averages (\$US) *Effective Date: April 12, 2013* / 基于近三年的平均价格 (\$美元)      *生效日期: 2013年4月12日*
- Gold cut at 5.0 g/t; Silver cut at 1400 g/t / 黄金边界品位为5.0克/吨; 白银边界品位为1400克/吨

Metal Recoveries applied to Ag.EQ / 计算白银当量时应用的金属采收率

- Preliminary Met tests completed on 4 sulfide samples / 完成了四份硫化物样本的初步冶金测试
- Sulfides: No recovery assumed for Au - Cu / 硫化物: 没有采收到假定的黄金-铜
- Oxides: No recovery assumed for Pb - Zn - Cu / 氧化物: 没有采收到假定的铅-锌-铜
- Smelter Recoveries and Charges included / 包括冶炼厂采收和相关费用