ASX Announcement | 11 May 2026
Variscan Mines Limited (ASX:VAR)

HIGH-GRADE HISTORIC SURFACE DRILLING RESULTS ON THE NOVALES ZINC TREND

Highlights

- **Recent exploration has focused on two historical mines; *Emilia* and *Margarita*, which are situated 2.3 km North-East from the San Jose mine**
- **Acquisition of 109 historic drillholes for 6,720 metres, delivering multiple +20% zinc (Zn) and lead (Pb) intercepts at the Emilia mine, including:**
  - **S-37:** **2.00m @ 11.29% Zn; 1.50m @ 6.27% Zn;**
  - **S-50:** **0.85m @ 23.47% Zn; 0.90m @ 17.43% Zn**
  - **S-60:** **1.50m @ 14.22% Zn; 3.00m @ 4.46% Zn**
- **High-grade sample results from drives and faces at the Emilia mine include:**
  - **Sample Z-3:** **2.85m @ 33.50% Zn, 0.52% Pb**
  - **Sample Z-7:** **2.75m @ 22.50% Zn, 0.31% Pb**
  - **Sample Z-9B:** **2.00m @ 28.00% Zn, 1.52% Pb**
- **High-grade sample results from drives and faces at the Margarita mine include:**
  - **Sample D-M1:** **3.55m @ 26.50% Zn, 2.99% Pb**
  - **Sample D-M2:** **3.85m @ 24.50% Zn, 11.76% Pb**
  - **Sample D-M3:** **3.30m @ 16.20% Zn, 14.07% Pb**

Variscan Mines Limited (ASX:VAR) ("Variscan" or the "Company") is pleased to publish previously unreported assay results from historical underground drilling and face sampling at the former producing Emilia and Margarita mines, situated within the Novales-Udias Project, located in Cantabria, northern Spain.

- Newly acquired, historic drilling results and face samples are outside the current Mineral Resource Estimate of the Novales-Udias Project supporting a larger, longer-term, district-scale Zinc exploration and development opportunity along the 'Novales Zinc Trend'
- 3D survey of underground workings at Emilia and Margarita also completed
- Newly integrated historic drilling data provides significant time and cost saving
- Project drilling database now consists of 1,484 drillholes for 113,733 m
- Total batch of 70 face samples compiled over distance of nearly 1 km
- Drilling results and sampling will support and guide the definition of high-priority targets for forthcoming surface drilling over step-out areas to be conducted in 2026

Exploration Manager Dr Mike Mlynarczyk beside a large mineralised lens in the Emilia mine.

Acquisition of Historic Surface Drilling Data at the Emilia Mine

The Emilia Mine is located 2.3 km from the portal of the San Jose Mine, on the high-grade San Jose-Udias zinc trend which runs SW-NE for over 12 km.

Variscan has conducted a thorough review of historical data at the School of Mines and Energy Engineering at Torrelavega (University of Cantabria) and compiled an extensive batch of historical underground drilling and face sampling assay results, which were subsequently surveyed in the field by Variscan geologists and precisely located on the newly obtained high-resolution 3D laser surveys of the Emilia and Margarita mine workings.

This newly documented area is mostly undeveloped, which is very promising considering that historical drilling, as well as Variscan's previously completed surface drilling in this area (refer ASX Announcement 2 March 2023) has yielded significant zinc intercepts confirming the overall continuity of mineralization along trend. The zinc-dominant character of mineralisation intercepted together with the textures and geological structures observed underground confirm that this area is an integral part of the San Jose-Udias mineral system. Importantly, this high-grade zinc mineralisation is very shallow, occurring at depths between 0 and 105 m.

The area was intermittently explored by the Real Compania Asturiana de Minas (RCAM) from the late 1950s to the early 1980s. Variscan have compiled drill collar and assay data from historical drilling conducted at the Emilia Mine between 1957-1962 by RCAM. Based on the historical records, it appears that there were well in excess of one hundred underground holes drilled, however, the drill collar records are incomplete and the assay data were only preserved for the "higher grade" mineralisation, with low-grade and trace zinc assay results not located in the archives (see tables in Appendices 1 and 2).

There is evidence of limited mining operations within the historical mines targeting shallow zinc non-sulphide mineralisation in the late 19th and early 20th century. Historical sources report a dozen artisanal mines, which Variscan has verified and located on the ground; all but Emilia and Margarita were very small.

The acquisition of the historic drilling data saves significant time and financial resources for Variscan and provides valuable data to support and guide future drilling programmes over these licence areas more efficiently and effectively. The area in question straddles the San Jose mining permit and the Buenahora and Esperanza exploration permits, all of which are in good standing.

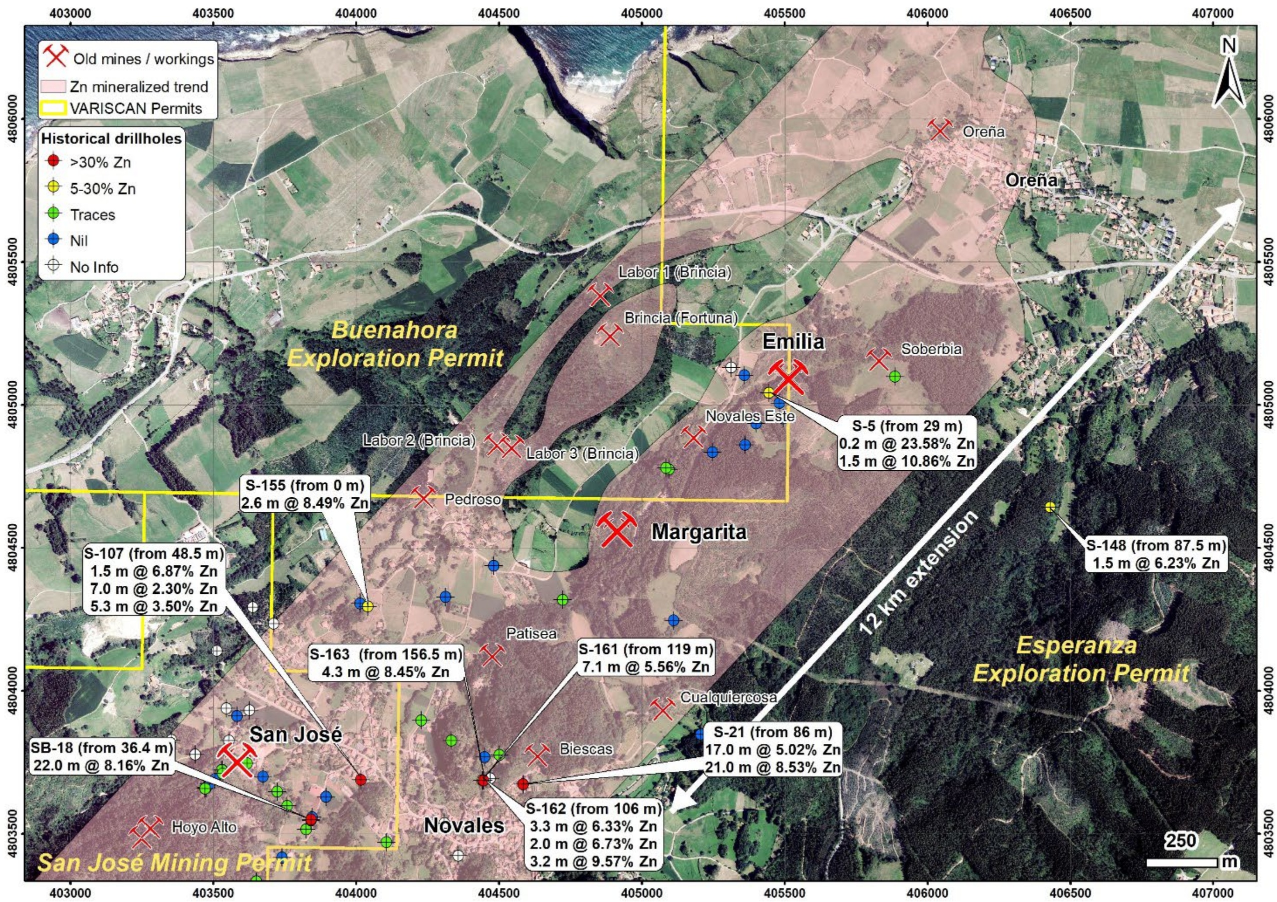

Figure 1. Map of historical mines and historical surface drilling results reported along the north-east extension of the Novales-Udias zinc trend overlain on Variscan Mines land tenure in Cantabria (refer also ASX announcements 2 March 2023 and 16 September 2025).

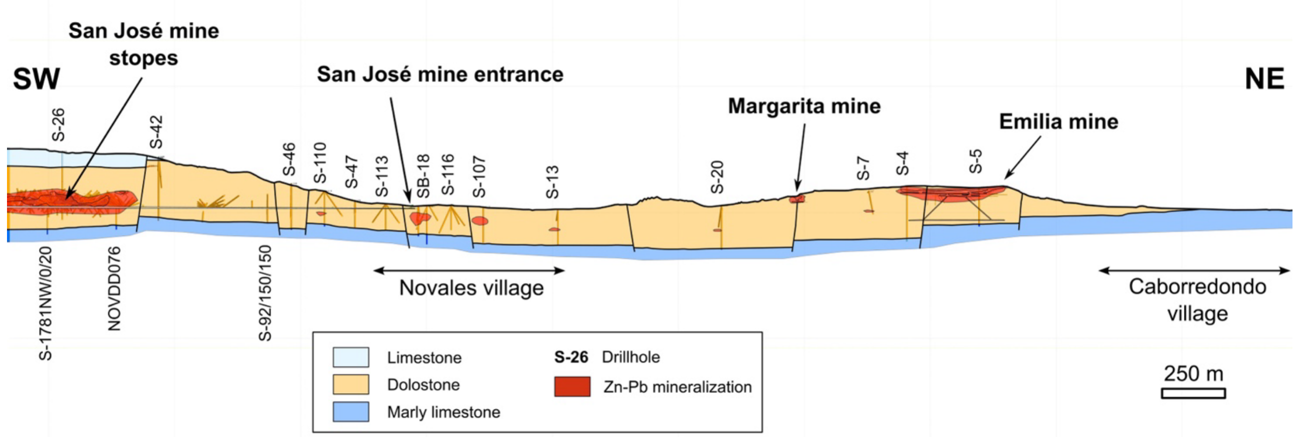

Figure 2. Simplified geological cross-section showing connectivity and continuity between the San Jose mine and the Margarita and Emilia mines to the northeast.

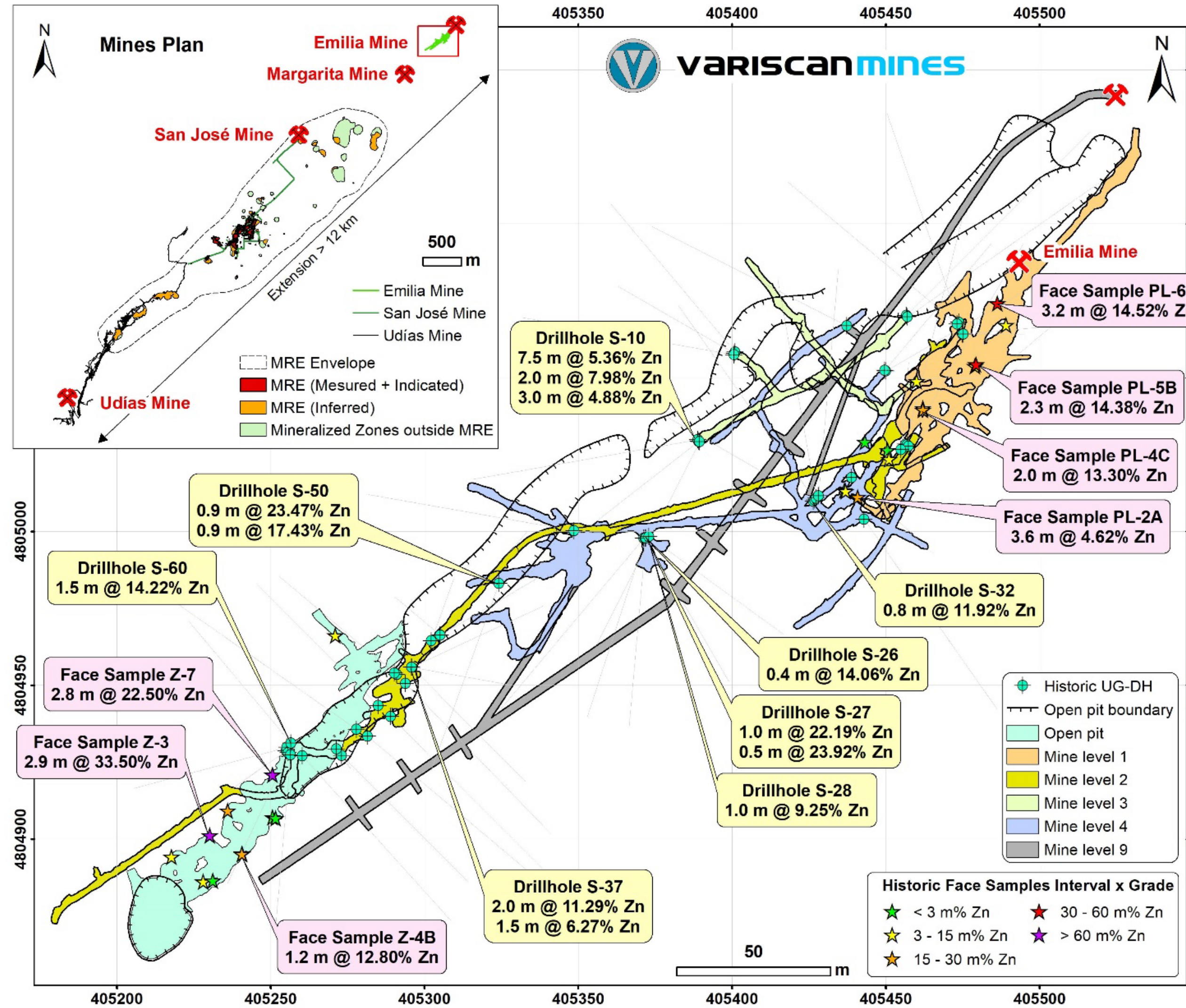

Figure 3. Plan view of historical underground drilling and face sampling results from the upper levels of the Emilia mine.

High grade sampling results from the Emilia and Margarita Mines

Batches of 35 face sampling assay results dating from 1983 conducted by RCAM have been identified for each of the Emilia and the Margarita mines. The underground Emilia and Margarita mines have both recently been surveyed by Variscan with a high-resolution 3D laser. Drill collars and face samples were inspected and located in situ. The inspection of historical drives and stopes confirm the past exploitation of calamine ores and the presence of very high-grade zinc sulphide mineralisation, which owing to the lack of suitable ore processing technology pre-1930 was subject to only very limited mining activity.

Variscan is in the process of conducting its own channel sampling at the Emilia mine, in order to confirm these excellent historical results.

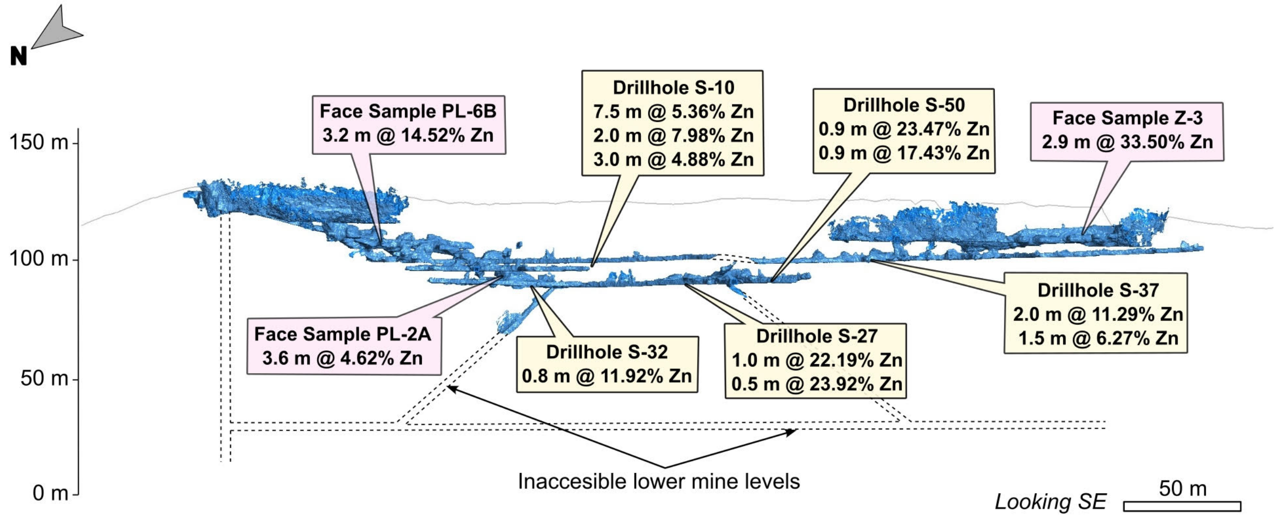

Figure 4. Vertical section of the 3D laser survey model of the Emilia mine.

District Scale Opportunity

The Cantabria region is a proven multi-deposit zinc district. So-called 'Mississippi Valley Type' (MVT) zinc-lead deposits usually occur in extensive districts consisting of several to as many as 400 deposits[1].

The newly acquired drilling results add scale and upside with mineralisation identified stepping out from the San Jose Mine in a northeasterly direction on the 12 km mineralised 'Novales Zinc Trend', which hosts multiple zinc ore deposits.

This presents a district-scale advanced exploration and development opportunity over multiple mines and proven mineralised areas which are typically high-grade, as well as very prospective under-explored targets.

Future drilling will test step-out targets NE of San Jose Mine

The highly encouraging drilling and sampling data reported in this announcement is augmented by historical surface drillhole data already compiled and reported by Variscan for the area north-east and south-west of Novales.

The drilling and the sampling indicate that there is excellent continuity of mineralisation extending, along strike, in a broad north-easterly direction from the San Jose mine for over 4 km and linking with the Emilia and Margarita mines.

[1] US Geological Survey (2010) 'A Deposit Model for Mississippi Valley Type Lead-Zinc Ores' Scientific Investigations Report 2010-5070-A

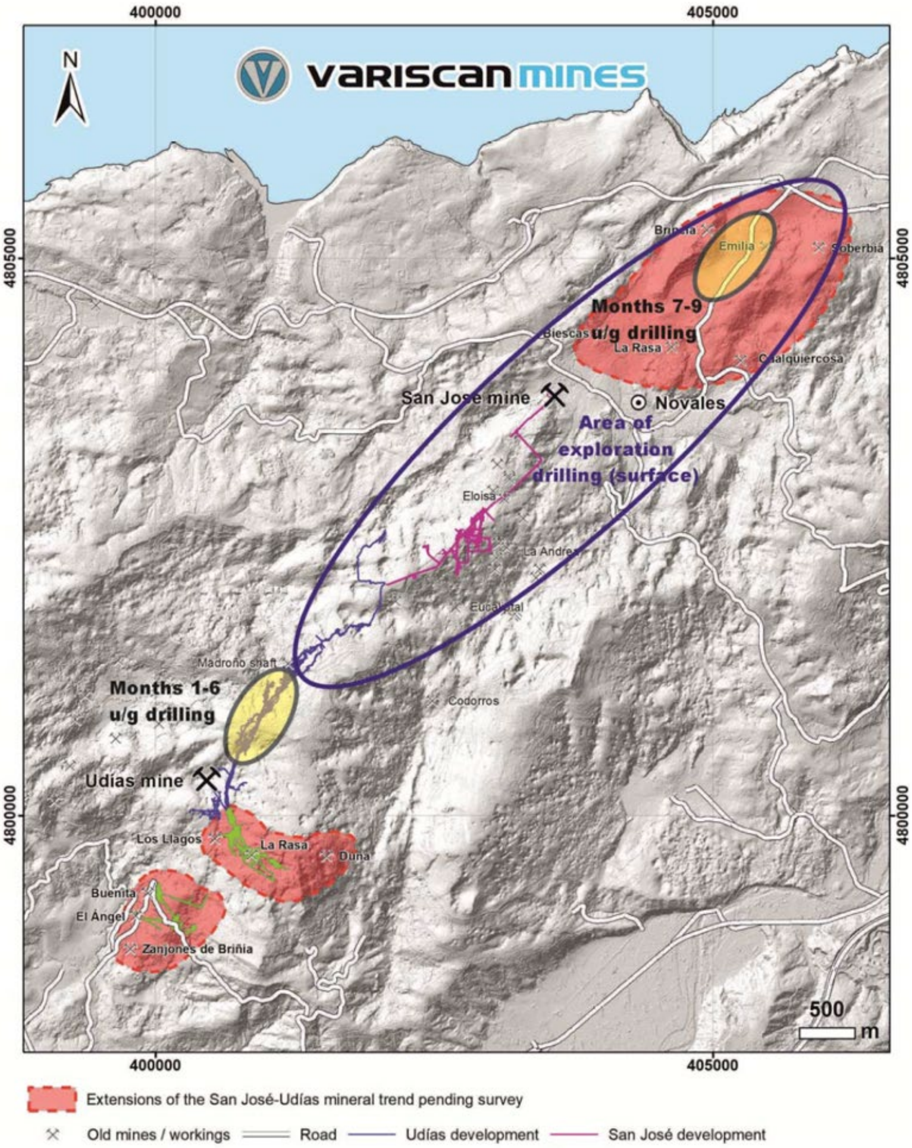

Figure 5. High-level plan view of future surface and underground drilling and survey priority areas.

The style of zinc mineralisation is identical to that found at the San Jose Mine and consists of multiple stacked lenses of high-grade zinc sulphide mineralization that occur at a consistent elevation (i.e., with very little vertical offset). Furthermore, the area hosts the thickest dolomitisation of the whole district (200-350m in the vertical dimension) a feature that in most MVT zinc districts exhibits a strong positive correlation with the grade and tonnage of associated zinc mineralisation, making it Variscan's prime exploration target for future drilling.

Variscan continues to acquire and review historic data to refine planning of the forthcoming surface drilling in the area north-east of the San Jose mine, with drilling permits for the San Jose and Buenahora mineral permits already in hand, and that for the Esperanza mineral permit being processed. This area has not yet been drill-tested by Variscan and is expected to contribute significantly to the Project's growing Mineral Resource Estimate (MRE).

Next Steps & Way Forward

The San Jose/Novales-Udías Project continues to progress, with the following primary activities:

- Assay results from underground drilling
- Continuation of underground drilling program at Udias
- Development of an expanded Surface drilling program

ENDS

To ask questions directly to the Variscan management team and access media content, visit our interactive investor website at: https://variscan.com.au/s/aa7e61

This ASX announcement has been approved by the Board and authorised for issue by Tony Wehby, Chairman, Variscan Mines Limited

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Project Summary

The Novales-Udias Project is located in the Basque-Cantabrian Basin, some 30 km southwest from the regional capital, Santander. The project is centred around the former producing San Jose underground mine with a large surrounding area of brownfield exploration opportunities which include a number of satellite underground and surface workings and areas of zinc anomalism identified from recent and historic geochemical surveys. Variscan has delineated a significant 9km mineralised trend and a sub-parallel 3km trend from contemporary and historical data across both the Buenahora exploration and Novales mining permits.

The San Jose Mine is nearby (~9 km) to the world class Reocin mine which is the largest known strata-bound carbonate-hosted Zn-Pb deposit in Spain[2] and one of the world's richest MVT deposits[3]. Further, it is within trucking distance (~172 km) from the San Juan de Neiva zinc smelter operated by Asturiana de Zinc (100% owned by Glencore). Significantly, the Novales-Udias Project includes a number of granted mining tenements[4].

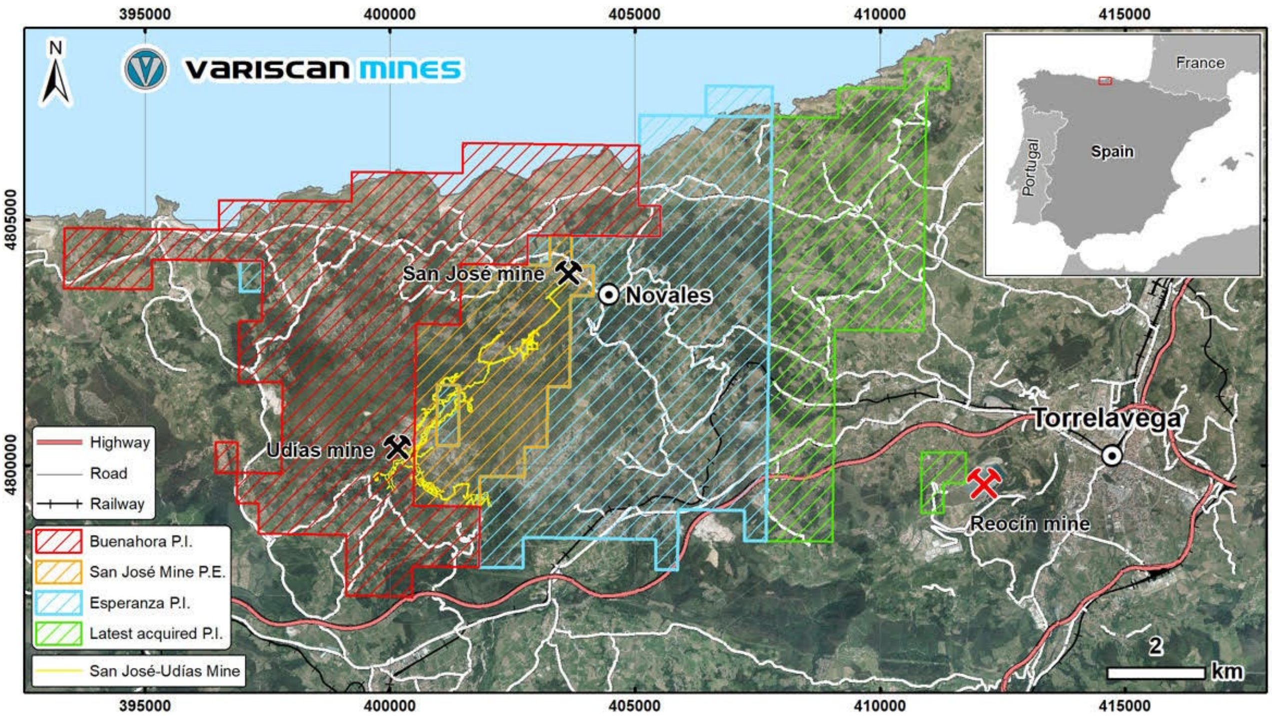

Figure 6. Map of Novales-Udias Project Licence areas.

[2] Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., (2003) 'Geology and Geochemistry of the Reocin Zinc-Lead Deposit, Basque-Cantabrian Basin, Northern Spain' Econ. Geol. v.98, pp. 1371-1396.
[3] Leach, D.L., Sangster, D.F., Kelley, K.D., Large, R.R., Garven, G., Allen, C.R., Gutzner, J., Walters, S., (2005) 'Sediment-hosted lead-zinc deposits: a global perspective'. Econ. Geol. 100th Anniversary Special Paper 561 607
[4] Refer to ASX announcement of 29 July 2019

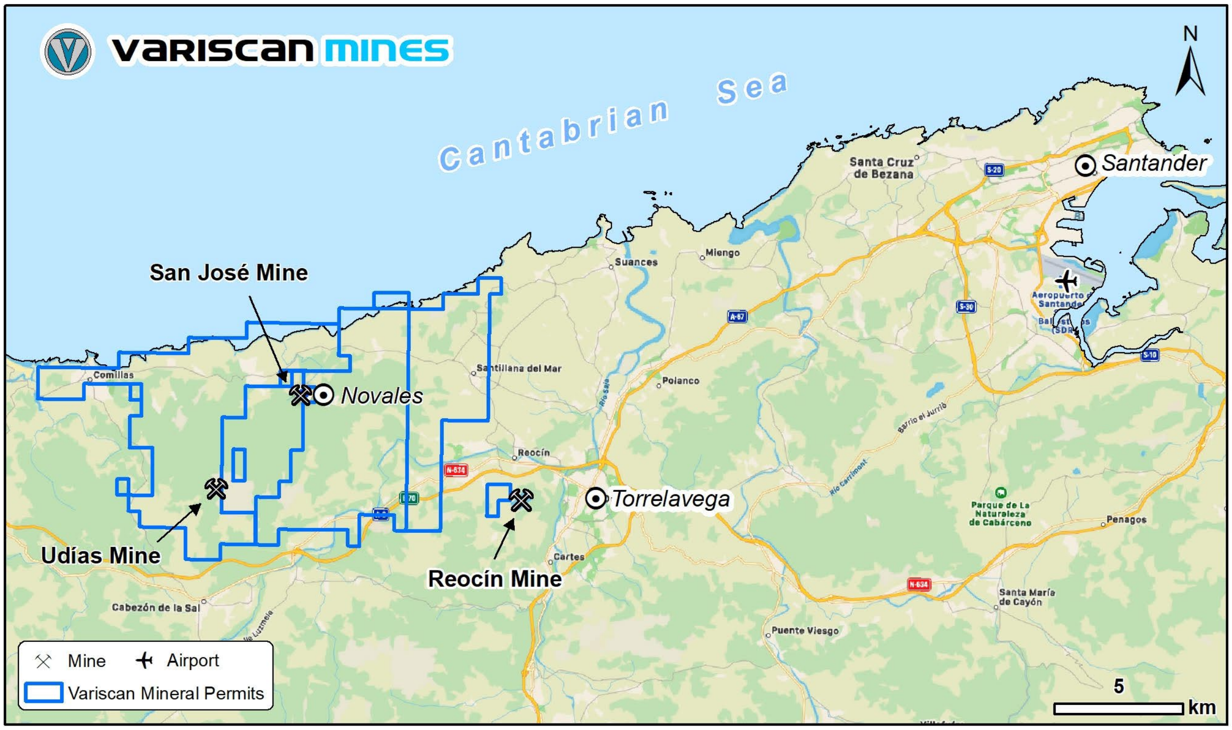

Figure 7. Map of Novales-Udias Project Licence areas and local infrastructure.

Mineral Resource Estimate for Novales-Udias Project

JORC Mineral Resource Estimate for San Jose mine and north-eastern Udías by deposit and classification reported above at 2% Zn+Pb cut-off (ASX announcement 9 December 2024)

Deposit	Mineral Resource Classification	Tonnage (t)	Grade			Contained Metal		
			Zinc (%)	Lead (%)	Zinc + Lead (%)	Zinc (t)	Lead (t)	Zinc + Lead (t)
San Jose	Measured	480,254	9.18	1.80	10.98	44,064	8,654	52,718
	Indicated	641,881	8.69	1.50	10.19	55,782	9,607	65,389
	Measured & Indicated	*1,122,135*	*8.90*	*1.63*	*10.53*	*99,845*	*18,262*	*118,107*
	Inferred	615,304	8.15	1.03	9.18	50,121	6,356	56,477
	Sub-total	*1,737,439*	*8.63*	*1.42*	*10.05*	*149,966*	*24,618*	*174,584*
San Jose (NE)	Inferred	931,608	5.72	0.20	5.92	53,306	1,860	55,165
Udías* (NE)	Inferred	709,533	7.60	0.47	8.07	53,915	3,316	57,232
Total	Measured	480,254	9.18	1.80	10.98	44,064	8,654	52,718
	Indicated	641,881	8.69	1.50	10.19	55,782	9,607	65,389
	Measured & Indicated	*1,122,135*	*8.90*	*1.63*	*10.53*	*99,845*	*18,262*	*118,107*
	Inferred	2,256,445	6.97	0.51	7.48	157,342	11,532	168,874
	Total	**3,378,580**	**7.61**	**0.88**	**8.49**	**257,187**	**29,794**	**286,981**

Competent Person Statement

The information in this document that relates to exploration results is based on and fairly represents information and supporting documentation compiled and reviewed by Dr. Mike Mlynarczyk, Principal of the Redstone Exploration Services, a geological consultancy acting as an external consultant for Variscan Mines. Dr. Mlynarczyk is a Professional Geologist (PGeo) of the Institute of Geologists of Ireland, and European Geologist (EurGeol) of the European Federation of Geologists, as well as Fellow of the Society of Economic Geologists (SEG). With over 14 years of full-time exploration experience in MVT-style zinc-lead systems in several of the world's leading MVT provinces, Dr. Mlynarczyk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Dr. Mlynarczyk consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

Where information in this document relates to previous exploration results that was prepared pre-2012 JORC code. It is the opinion of Variscan that the exploration data is reliable. Although some of the data is incomplete, nothing has come to the attention of Variscan that causes it to question the accuracy or reliability of the historic exploration.

Forward Looking Statements

Forward-looking statements are only predictions and are not guaranteed. They are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

JORC Table 1, Sections 1 and 2

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., 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 representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public News release.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	• The sample data referenced in this report relates to historical exploration undertaken by Real Compania Asturiana de Minas (RCAM) – one of the mining companies operating the Project from 1855 till 1983, when it was taken over by Asturiana de Zinc SA (AZSA) - previously a subsidiary of Xstrata / Glencore. • The historical underground drilling was conducted in 1957-1962, whereas the face sampling was conducted in 1983 (the year of change in project ownership), and the data in paper format is held at the School of Mines and Energy Engineering at Torrelavega, a faculty of the University of Cantabria. No drill core has been preserved. • The underground drilling is understood to have been core drilling, with assaying conducted at RCAM´s in-house laboratory in Torres, but it is not known whether full core or half core was assayed. It has been assumed that all reported assays are representative of technology available at the time, but no reliance has been put on it. • Based on historical records, the number of holes drilled at the Emilia mine exceeds one hundred, however only assay data for the "better mineralized" holes have been preserved in the archives, with low-grade and trace zinc / barren assay results missing from the records. Appendix 1 lists drill collar data and Appendix 2 lists all of the available assay results. • Due to the incomplete nature of the historic drill data and records, including procedures, a comment on the samples' representability or calibration of measurement tools or systems used by historic workers cannot be made. Further comment regarding specific components of the historic drilling is provided in subsequent sections of this table. The data cannot be considered 'industry standard' by modern standards. • The underground "face sampling" consisted of a manual collection of rock chips along vertical profiles in the walls of the galleries and stopes of the Emilia and Margarita mines, ranging in length between 28 cm and 3.85 m (average 2.0 m). The sampling was similar to vertical channel sampling, yet the rock chips were not taken continuously along the profile but from multiple spots separated by distances in the order of 10-30cm, and the given profile length corresponds to the distance between the top and bottom sampling spots.

Criteria	JORC Code explanation	Commentary
		• Based on the physical review of the underground sampling sites these cannot be considered “true” channel samples and do not fulfil the present-day industry standard requirements for systematic sampling. Nevertheless, they provide very useful, semi-quantitative information on grade distribution over wide areas of the Emilia and Margarita mines. • The sampling sites were marked on the mine walls with yellow paint, highlighting the location of the sampling profiles and the sample number, and they were reported on detailed mine plans available in paper format. A representative number of sampling sites was checked in situ and was found to visually match the metal grades listed in the historical records, both in terms of zinc versus lead content and in terms of sulphide versus non-sulphide mineralogy. • A total of 66 face samples are listed in Appendices 3 (Emilia mine) and 4 (Margarita mine), and the bulk of them have assay data for zinc (sulphide), lead (sulphide), as well as zinc and lead in non-sulphide (‘oxide’) form. The ‘zinc meters-%’ column was added by Variscan Mines, solely as a means of assessing the spatial variation of zinc grade in a very approximative manner, and should ‘not’ be relied on, as these were not ‘true’ channel samples. • Due to the incomplete nature of the historical sampling methodology and historical records, including details of the procedures implemented and QAQC control, a comment on sample representativeness or calibration of measurement systems used by historical workers cannot be made. The historical data cannot be considered JORC-compliant nor ‘industry standard’ by modern standards. It has been assumed that the assays are representative of technology available at the time, but no reliance has been put on it.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).*	• The historic underground drilling reported here is understood to be all core drilling. No details of the drilling techniques employed have been identified in the historic data. This includes reference to core diameter, core orientation methods, nor downhole survey data. • Historical drilling referenced within this document refers to 109 underground drillholes from between 1957 and 1962. • It is assumed that no core orientation has taken place for these holes as no structural data exists in the core logs. No records of the type of drill rig used have been identified.

Criteria	JORC Code explanation	Commentary
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.*	• No records of core recovery have been identified from the historic data. Given the absence of core recovery data nor the actual physical drill core, it is not possible to assess the potential of a relationship between sample recovery and grade. • The absence of drill recovery data means that reported grades may be subject to either over or underreporting. No assessment or estimation of these effects has been made due to the lack of data. • Face samples collected at the Emilia and Margarita mines have had no recovery recorded, moreover, the rock chips were not taken continuously along the vertical sampling profiles but from multiple spots separated by distances in the order of 10-30cm, and the given profile lengths correspond to the distance between the top and bottom sampling spots. Therefore, these are not "actual" channel samples and only give a semi-quantitative assessment of zinc and lead distribution along both mines.
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.*	• The historical logs available for the underground drillholes are very basic, presumably prepared by the drillers and not geologists. No geotechnical logs have been identified. In the absence of detailed data, no comment on whether the logging, where observed, is qualitative or quantitative has be made. No core photography has been identified. • Of the 109 underground drillholes reported, only 55 have complete drill collar data and of them only 16 have assay data, which are limited to "higher grade" intervals, with low-grade and trace zinc / barren assay results missing from the records. • Regarding face samples, no geological sample descriptions have been identified in the historical records, but in-situ visual inspection of selected sampling profiles matches well the mineralogy and metal grades reported. No logging has taken place along the vertical profiles of face sampling. Only sample intervals were recorded, with the profile lengths corresponding to the distance between the top and bottom sampling spots.
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.*	• Historic approach to sampling drill core appears selective, guided by geological observation, and no "apparent" waste was sampled (or the records were not preserved). No details of the sub-sampling or sample preparation techniques have been identified from the historic records, and no supporting sampling procedures have been identified. It is not known whether half core or whole core

Criteria	JORC Code explanation	Commentary
	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 representativity 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.*	was submitted for analysis. In the absence of this data and other data related to the sub-sampling techniques and sample preparation, one cannot comment on the appropriateness of the sample preparation techniques. • No evidence of Quality Control procedures nor results have been identified for the historical drilling campaign. This includes evidence of field duplicates or other current industry standard quality control procedures, such as Certified Reference Materials and blanks. • In the absence of sample size data, no comment on whether the sample size is appropriate to the grain size of the sampled material can been made. • The historical approach to face sampling cannot be considered 'industry standard' by modern standards as the full length of the sampling profiles had not been sampled, instead focusing on a succession of multiple sampling spots, from which larger rock chips were taken. Therefore, there is significant uncertainty over sampling representativeness and any possible bias, and the assay data are semi-quantitative at most and cannot be relied upon. • No details of the sample preparation techniques, sampling procedures, and QAQC measures have been identified so far in the historical records pertaining to the face sampling campaign.
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*	• No details of Quality Control procedures (such as duplicates, Certified Reference Materials and blanks) and whether they were used at the time of drilling or face sampling have been identified from the historical records, and no supporting sampling procedures have been identified. It is inferred that the techniques used were total and representative of technology available in the late 1950s to early 1980s. No comment can be made on whether acceptable accuracy or precision of results have been established.

Criteria	JORC Code explanation	Commentary
	accuracy (ie lack of bias) and precision have been established.	
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, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Due to the historical nature of the results reported and the lack of preserved drill core, it has not been possible to verify significant drilling intersections. It is not known whether verification of intersections was undertaken by previous operators at the time of drilling. • The historical data does not include any twinned holes. It is understood that Variscan may consider twinning historic drill holes as part of the company's upcoming exploration plans. • No documentation or records of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols have been identified. • Historic records consist solely of handwritten drillhole summaries. This data was identified and transcribed to Microsoft Excel © and then imported into Leapfrog Geo for drill hole database validation, significant intersections, and 3D viewing. Variscan intend to transfer this data to an industry standard drillhole database during the ongoing exploration on the project. • Given the absence of detailed historical information relating to the assay data, no adjustment to the assay data has been made. The data has been reported as it was recorded in the original documentation. Variscan have no reason to disbelieve the data as presented in the historical drill logs, however, understand the limitations of the data for use in reliable and classified mineral resource estimations going forward until assay verification has been achieved to a satisfactory standard. • A representative selection of historical face sampling sites has been reviewed in situ by Variscan Mines geologists and found to visually match the metal grades listed in the historical records, both in terms of zinc versus lead content, and in terms of sulphide versus non-sulphide mineralogy. • Full verification of the sampling representativeness would require executing proper channel sampling at the locations of historical sampling profiles, an exercise that is being planned and will supersede historical data but has not yet been carried out. The principal uncertainty at this stage regards sample representativeness (due to the sampling

Criteria	JORC Code explanation	Commentary
		being done at intervals rather than in a continuous manner), rather than verification of assay procedures. • Given the absence of detailed historical information relating to the historical assay data, no adjustment to the assay data has been made, and it was reported as it was recorded in the original documentation. The 'zinc meters-%' column was added by Variscan Mines, solely as a means of assessing the spatial variation of zinc grade in a very approximate manner, and 'cannot' be relied on, as these were not true channel samples.
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.*	• The high-resolution 3D LiDAR survey of the Emilia and Margarita mines relied on a series of LiDAR surveys of discrete mine sectors carried out using a Satlab Cygnus Lite Handheld Scanner SLAM (Simultaneous Localization and Mapping) tied to topographic reference points on surface that were surveyed using an ultra-high resolution Hi-target Inno1 GPS unit. The data was processed using the software SatPoint PC v1.2.4, specifically designed for dense point clouds and provided with the equipment. Georeferencing and adjustment between dense point clouds (LAS format) corresponding to different surveys was performed using the free software CloudCompare v2.13.2, as well as the generation of three-dimensional models (OBJ) for use in LeapfrogGeo. All the maps and 3D models referenced in this report were made with ETRS89. • The location of the drilling and face sampling sites was done directly using the high-resolution point cloud data, with physical confirmation in situ, as well as comparison with georeferenced detailed historical mine plans with the drilling and sampling sites marked on them.
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.*	• The historical underground drillholes are not located in a grid pattern and it is likely that they were sighted based on accessibility underground. Underground drill pads are generally within 25-50 m of each other with numerous holes from each drill pad in a radial /fan-shaped pattern. The data is quite closely spaced due to accessibility underground. • An assessment of the data spacing with regards to its use in the estimation of a Mineral Resource or Ore Reserve has not been made, as the quality of the drill hole data precludes for now its use for these estimations. • It is not known whether sample compositing was applied. • Face samples are located in the areas of most visible mineralisation at various mine levels. The selection of

Criteria	JORC Code explanation	Commentary
		these locations is considered bias. Face sample distribution is not considered sufficient to establish any geological and grade continuity at this stage. No compositing of samples has been applied. • The reported historical drilling and face sampling assay data are extremely informative for guiding upcoming drilling of the undeveloped parts of the Emilia-Margarita area.
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.*	• Zinc mineralisation in the Emilia and Margarita mine area appears to be strongly controlled by subvertical structures, forming pods and lenses with lateral and vertical bleeding. Due to the somewhat irregular nature of the mineralisation in this area, an estimation of potential bias through orientation of sampling has not been made. Nevertheless, considering that the host dolostone horizons and associated mineral lenses in the project area only very gently dip towards the north, the geometry of subvertical profiles is considered most adequate to assess the true thickness of mineralization and lateral changes in zinc grade within the mineral lenses. • It is unknown if drill core sampling in the historic campaigns will have introduced a significant bias. • Face sampling profiles have been oriented vertically, and this orientation is perpendicular to the generally sub-horizontal disposition of the mineralized lenses, though they are often pinching, swelling and inconsistent. This orientation provides the closest angle to achieve true thickness, as a horizontal sampling profile would mis-represent the thickness and artificially increase sample lengths within mineralisation, thus vertical sampling profiles are considered adequate. • Significant sample bias exists for the face sampling profiles due to the lack of sampling continuity along these profiles, as well as the absence of sampling of waste at each end of the profiles.
Sample security	• *The measures taken to ensure sample security.*	• No records relating to sample security have been identified in the historical exploration archives of RCMA.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques and data have been undertaken for the historical records.

Section 2 Reporting of Exploration Results

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 part of the Novales-Udias project area that is the object of this news release straddles the San Jose mining permit and the Buenahora and Esperanza exploration permits, all of which are owned by Variscan Mines, are valid and in good standing at the present moment. • The author is not aware of any environmental or social license issues that could affect ongoing works within these licences, nor any issues with tenure or permission to operate in this region. On the contrary, the socially and environmentally responsible mineral development undertaken by Variscan Mines has resulted to date in an outstanding social license to operate and open support from the government of Cantabria for exploration and mining in the area of question.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The historical data referenced in this news release refer to exploration undertaken by the Real Compania Asturiana de Minas (RCAM) - a historic mining company operating the Project in the years 1855-1983. • The historical data referenced in this news release and undertaken by the historic workers is held in paper format at the School of Mines and Energy Engineering at Torrelavega, a faculty of the University of Cantabria.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation at the project is considered to be Mississippi Valley Type Lead-Zinc with associated structural- and stratigraphy-controlled carbonate dissolution and replacement by Lead-Zinc sulphide mineralisation, where Zinc strongly predominates over Lead. • Mineralisation at the project occurs as stratiform, sub-horizontal, lenticular and podiform, following sub-vertical trends, and with lateral and vertical extensions, with a significant control by steeply-dipping feeder faults. Mineralisation in this setting typically presents as 'stacked' sub-horizontal lenses.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• All the available historical drillhole information has been fully listed in Appendices 1 and 2. Of the 109 underground drillholes reported, only 55 have complete drill collar data and of them only 16 have assay data, which are limited to "higher grade" intervals, with low-

Criteria	JORC Code explanation	Commentary
	○ *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 news release, the Competent Person should clearly explain why this is the case.*	grade and trace zinc/barren assay results apparently missing from the records. • No records of specific gravity or density measurements have been identified. • It is believed that the drilling was undertaken subsequent to the cessation of mining activities on the project (which happened pre-WW2). This part of the project area is planned to undergo surface drilling in H2 2026 – H1 2027, with drilling on the San Jose and Buenahora mineral permits already permitted and permitting of drill targets on the Esperanza mineral permit ongoing. • The surveyed positions of historical drill collars and face sampling profiles are considered to be very accurate owing to the recent high-resolution underground 3D laser survey undertaken in the Emilia and Margarita mines by Variscan Mines (described in detail above). • No information has been excluded.
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.*	• Historic drillhole data in this announcement has been reported as it was presented in historic records. No records relating to the use of weighted averaging techniques have been identified and no metal equivalent grades have been stated. • The historical rock chip face sampling was conducted along vertical profiles in the walls of the galleries and stopes of the Emilia and Margarita mines, ranging in length between 28 cm and 3.85 m (average 2.0 m). The sampling was similar to vertical channel sampling but lacked continuity, i.e., the rock chips were not taken continuously along the profile, but from multiple spots separated by distances in the order of 10-30cm, and the given profile length corresponds to the distance between the top and bottom sampling spots. Based on the physical review of the underground sampling sites these cannot be considered channel samples and do not fulfil the current industry standard requirements. • The historical face sample assay data reported in in Appendices 3 and 4 had no data aggregation or compositing applied to them, and the analyses are raw. The 'zinc meters-%' column was added by Variscan, as a means of assessing the spatial variation of zinc grade in a very approximate manner, and 'cannot' be relied on, as

Criteria	JORC Code explanation	Commentary
		the samples discussed were not actual channel samples.
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').*	• Zinc mineralization on the Novales-Udias project generally has a stratiform sub-horizontal geometry, therefore subvertical sampling profiles are adequate at capturing the true thickness of mineralization and helping assess lateral changes in zinc grade within those lenses. In the areas proximal to the feeder fault systems, the geometry of mineralization can, nevertheless, become much more irregular with vertical and lateral bleeding controlled by faults.
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.*	• The information in this news release does not refer to a new discovery, however, maps and figures have been included to illustrate the location of historical samples referenced in this news release.
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.*	• Drillhole intercepts from historical holes and assay results from face sample profiles are all reported within this announcement in Appendices 1-4.
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.*	• No other exploration data referenced in this news release is considered sufficiently meaningful or material to warrant further reference.

Criteria	JORC Code explanation	Commentary
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.*	• Variscan have exploration plans to advance the Novales-Udias Project in the area that is the subject of the present news release (area north-east of the Novales village). In the near and middle term, these exploration plans include: ○ Confirmation channel sampling at the Emilia and Margarita underground mines; ○ Underground core drilling campaign at the Emilia and Margarita mines to test for undeveloped zinc sulphide lenses and their extensions, as well as discover new overlying/underlying or sub-parallel mineralized lenses; ○ Surface diamond drilling in the broader zone to test new targets along the north-easterly mineral trend and further to the east - in an area where the massive thickness of dolomitic alteration associated with mineralization indicates a very high potential for encountering new zinc sulphide lenses.

Appendix 1: Table of Underground Drillhole Collar Co-ordinates and Orientations of Historical Drillholes Presented in this News Release for the Emilia Mine

HOLE ID	**X (UTM)**	**Y (UTM)**	**Z** (m a.s.l.)	**LENGTH** (m)	**AZIMUTH**	**DIP**
S-1	405255.028	4804928.673	101.45	77.00	235	0
S-2	405255.25	4804929.78	101.45	51.50	255	0
S-3	405255.7	4804928.076	101.45	47.00	205	0
S-4	405256.505	4804927.374	101.61	55.00	185	0
S-5	405473.777	4805067.917	100.52	72.00	341	0
S-6	405473.163	4805067.400	100.51	72.00	310	0
S-7	405474.868	4805064.107	100.51	50.00	85	0
S-8	405475.196	4805064.145	99.60	28.00	90	-45
S-9	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
S-10	405389.150	4805029.294	96.56	75.50	232	0
S-11	405388.884	4805029.855	96.56	74.50	260	0
S-12	405389.477	4805029.197	96.55	74.50	207	0
S-13	405400.819	4805057.852	96.80	44.00	300	0
S-14	405400.977	4805058.317	96.77	63.00	320	0
S-15	405400.713	4805057.387	96.79	70.00	280	0
S-16	405456.727	4805070.170	96.75	84.50	45	0
S-17	405457.114	4805069.756	96.72	76.00	55	0
S-18	*n.a.*	*n.a.*	*n.a.*	70.50	*n.a.*	*n.a.*
S-19	405456.498	4805028.386	90.57	76.50	14	0
S-20	405456.968	4805028.190	90.53	75.50	30	0
S-21	405457.374	4805027.685	90.54	76.50	50	0
S-22	405454.929	4805026.573	90.56	28.50	5	0
S-23	405450.047	4805052.165	90.69	64.00	60	0
S-24	405449.707	4805052.359	90.69	53.85	40	0
S-25	405371.309	4804997.770	90.92	78.00	220	0
S-26	405371.734	4804997.750	90.96	61.00	198	0
S-27	405371.937	4804997.843	90.98	62.00	185	0

S-28	405371.914	4804997.843	90.98	54.00	150	0
S-29	405372.967	4804998.317	90.78	54.00	126	0
S-30	405348.635	4805000.205	91.00	68.00	280	0
S-31	405426.473	4805009.742	89.41	73.50	300	0
S-32	405426.876	4805010.222	89.41	77.50	325	0
S-33	405427.338	4805010.738	89.42	72.50	350	0
S-34	405428.117	4805011.596	89.38	74.00	5	0
S-35	405291.026	4804953.505	99.47	47.50	311	-75
S-36	405295.859	4804955.789	99.04	52.50	135	
S-37	405295.859	4804955.789	99.04	45.00	100	-45
S-38	405295.859	4804955.789	99.04	47.50	65	
S-39	405305.164	4804966.280	99.50	44.00	40	
S-40	405305.164	4804966.280	99.25	30.00	110	-50
S-41	405305.164	4804966.280	99.50	40.50	59.5	0
S-42	405302.178	4804964.446	99.35	43.00	20	-60
S-43	*n.a.*	*n.a.*	*n.a.*	75.00	*n.a.*	*n.a.*
S-44	*n.a.*	*n.a.*	*n.a.*	66.50	*n.a.*	*n.a.*
S-45	*n.a.*	*n.a.*	*n.a.*	62.00	*n.a.*	*n.a.*
S-46	*n.a.*	*n.a.*	*n.a.*	72.00	*n.a.*	*n.a.*
S-47	*n.a.*	*n.a.*	*n.a.*	64.50	*n.a.*	*n.a.*
S-48	*n.a.*	*n.a.*	*n.a.*	66.50	*n.a.*	*n.a.*
S-49	*n.a.*	*n.a.*	*n.a.*	64.00	*n.a.*	*n.a.*
S-50	405324.199	4804983.111	91.83	65.00	200	0
S-51	405442.951	4805003.881	89.62	75.50	145	-3
S-52	*n.a.*	*n.a.*	*n.a.*	59.50	*n.a.*	*n.a.*
S-53	405438.865	4805017.476	90.50	36.00	133	0
S-54	*n.a.*	*n.a.*	*n.a.*	45.00	*n.a.*	*n.a.*
S-55	405260.277	4804927.015	101.55	72.00	138	0
S-56	*n.a.*	*n.a.*	*n.a.*	49.00	*n.a.*	*n.a.*
S-57	*n.a.*	*n.a.*	*n.a.*	46.50	*n.a.*	*n.a.*

S-58	*n.a.*	*n.a.*	*n.a.*	45.00	*n.a.*	*n.a.*
S-59	*n.a.*	*n.a.*	*n.a.*	49.50	*n.a.*	*n.a.*
S-60	405256.653	4804931.134	101.46	52.00	320	0
S-61	405273.093	4804927.127	101.33	58.00	135	0
S-62	*n.a.*	*n.a.*	*n.a.*	46.50	*n.a.*	*n.a.*
S-63	*n.a.*	*n.a.*	*n.a.*	45.50	*n.a.*	*n.a.*
S-64	405271.450	4804929.284	100.34	45.50	145	-80
S-65	*n.a.*	*n.a.*	*n.a.*	49.00	*n.a.*	*n.a.*
S-66	*n.a.*	*n.a.*	*n.a.*	65.50	*n.a.*	*n.a.*
S-67	405281.461	4804933.460	101.37	70.50	130	0
S-68	*n.a.*	*n.a.*	*n.a.*	50.50	*n.a.*	*n.a.*
S-69	*n.a.*	*n.a.*	*n.a.*	45.50	*n.a.*	*n.a.*
S-70	*n.a.*	*n.a.*	*n.a.*	45.00	*n.a.*	*n.a.*
S-71	*n.a.*	*n.a.*	*n.a.*	51.00	*n.a.*	*n.a.*
S-72	405277.870	4804935.707	101.42	71.00	305	1
S-73	405288.950	4804939.788	100.92	70.50	135	0
S-74	*n.a.*	*n.a.*	*n.a.*	50.00	*n.a.*	*n.a.*
S-75	*n.a.*	*n.a.*	*n.a.*	51.00	*n.a.*	*n.a.*
S-76	*n.a.*	*n.a.*	*n.a.*	45.50	*n.a.*	*n.a.*
S-77	*n.a.*	*n.a.*	*n.a.*	50.00	*n.a.*	*n.a.*
S-78	405284.979	4804943.348	100.84	56.00	315	0
S-79	405293.859	4804950.560	100.50	68.00	136	1
S-80	*n.a.*	*n.a.*	*n.a.*	50.50	*n.a.*	*n.a.*
S-81	*n.a.*	*n.a.*	*n.a.*	45.00	*n.a.*	*n.a.*
S-82	*n.a.*	*n.a.*	*n.a.*	46.00	*n.a.*	*n.a.*
S-83	405291.026	4804953.505	99.47	9.00	320	-45
S-84	405290.243	4804953.987	100.53	49.00	310	0
S-100	*n.a.*	*n.a.*	*n.a.*	77.50	*n.a.*	*n.a.*
S-101	*n.a.*	*n.a.*	*n.a.*	81.50	*n.a.*	*n.a.*
S-102	405437.280	4805066.860	37.10	71.00	297	0

S-102 B	*n.a.*	*n.a.*	*n.a.*	49.50	*n.a.*	30
S-102 C	*n.a.*	*n.a.*	*n.a.*	54.00	*n.a.*	60
S-103	*n.a.*	*n.a.*	*n.a.*	59.50	*n.a.*	0
S-103B	*n.a.*	*n.a.*	*n.a.*	43.00	*n.a.*	30
S-103C	*n.a.*	*n.a.*	*n.a.*	59.50	*n.a.*	60
S-104	*n.a.*	*n.a.*	*n.a.*	65.00	*n.a.*	0
S-104B	*n.a.*	*n.a.*	*n.a.*	49.00	*n.a.*	30
S-104C	*n.a.*	*n.a.*	*n.a.*	58.00	*n.a.*	60
S-104D	*n.a.*	*n.a.*	*n.a.*	101.00	*n.a.*	0
S-104E	*n.a.*	*n.a.*	*n.a.*	71.00	*n.a.*	*n.a.*
S-105	*n.a.*	*n.a.*	*n.a.*	102.50	*n.a.*	0
S-105B	*n.a.*	*n.a.*	*n.a.*	82.50	*n.a.*	30
S-106A	*n.a.*	*n.a.*	*n.a.*	123.00	*n.a.*	0
S-106B	*n.a.*	*n.a.*	*n.a.*	88.50	*n.a.*	30
S-107A	*n.a.*	*n.a.*	*n.a.*	110.00	*n.a.*	0
S-107B	*n.a.*	*n.a.*	*n.a.*	89.50	*n.a.*	30
S-107C	*n.a.*	*n.a.*	*n.a.*	55.50	*n.a.*	0
S-107D	*n.a.*	*n.a.*	*n.a.*	15.00	*n.a.*	30
S-108A	*n.a.*	*n.a.*	*n.a.*	115.50	*n.a.*	0
S-108B	*n.a.*	*n.a.*	*n.a.*	105.50	*n.a.*	30
S-108C	*n.a.*	*n.a.*	*n.a.*	104.50	*n.a.*	0
S-108D	*n.a.*	*n.a.*	*n.a.*	105.00	*n.a.*	30

Appendix 2: Table of Historical Drillhole Assay Data for the mineralized intervals from the Emilia mine

HOLE ID	From (m)	To (m)	Length (m)	Zn (wt.%)	Pb (wt.%)	m-% Zn	Zn+Pb (wt.%)
S-10	47.50	55.00	7.50	5.36	0.15	40.20	5.51
S-10	67.00	69.00	2.00	7.98	0.41	15.96	8.39
S-10	70.00	73.00	3.00	4.88	0.14	14.64	5.02
S-10	73.00	75.50	2.50	2.40	0.39	6.00	2.79
S-26	7.30	7.65	0.35	14.06	0.94	4.92	15.00
S-26	17.75	18.00	0.25	2.71	1.97	0.68	4.68
S-27	7.55	8.50	0.95	22.19	1.93	21.08	24.12
S-27	10.00	10.50	0.50	23.92	1.03	11.96	24.95
S-27	24.85	25.00	0.15	20.96	6.32	3.14	27.28
S-28	8.30	9.00	0.70	4.93	0.67	3.45	5.60
S-28	9.00	10.00	1.00	9.25	1.46	9.25	10.71
S-29	5.35	6.50	1.15	4.52	1.57	5.20	6.09
S-29	12.35	13.00	0.65	4.01	0.57	2.61	4.58
S-31	0.90	1.00	0.10	10.04	0.10	1.00	10.14
S-31	6.00	6.50	0.50	4.89	0.91	2.45	5.80
S-32	10.00	10.80	0.80	11.92	0.58	9.54	12.50
S-32	18.00	18.40	0.40	15.06	4.33	6.02	19.39
S-33	6.60	6.75	0.15	7.53	0.03	1.13	7.56
S-33	23.50	23.80	0.30	8.53	0.92	2.56	9.45
S-33	43.50	43.65	0.15	10.92	0.09	1.64	11.01
S-33	53.50	53.80	0.30	8.95	0.06	2.68	9.01
S-35	0.45	0.90	0.45	9.04	0.34	4.07	9.38
S-36	0.80	1.35	0.55	13.30	0.20	7.32	13.50
S-37	1.75	2.30	0.55	9.28	0.16	5.10	9.44
S-37	3.50	3.85	0.35	7.03	0.71	2.46	7.74
S-37	7.50	9.50	2.00	11.29	0.58	22.58	11.87

S-37	9.50	11.00	1.50	6.27	0.32	9.41	6.59
S-37	13.10	14.50	1.40	4.76	0.19	6.66	4.95
S-43	24.50	25.20	0.70	5.84	4.74	4.09	10.58
S-43	32.70	32.95	0.25	26.51	0.59	6.63	27.10
S-44	20.70	22.00	1.30	8.75	0.32	11.38	9.07
S-48	6.60	7.00	0.40	25.12	4.35	10.05	29.47
S-48	10.90	11.20	0.30	26.22	0.46	7.87	26.68
S-50	9.50	10.35	0.85	23.47	7.86	19.95	31.33
S-50	16.85	17.40	0.55	6.51	0.31	3.58	6.82
S-50	17.90	18.80	0.90	17.43	2.68	15.69	20.11
S-60	39.00	40.50	1.50	14.22	1.03	21.33	15.25
S-60	42.50	45.50	3.00	4.46	0.02	13.38	4.48
S-10	47.50	55.00	7.50	5.36	0.15	40.20	5.51
S-10	67.00	69.00	2.00	7.98	0.41	15.96	8.39
S-10	70.00	73.00	3.00	4.88	0.14	14.64	5.02
S-10	73.00	75.50	2.50	2.40	0.39	6.00	2.79
S-26	7.30	7.65	0.35	14.06	0.94	4.92	15.00
S-26	17.75	18.00	0.25	2.71	1.97	0.68	4.68
S-27	7.55	8.50	0.95	22.19	1.93	21.08	24.12
S-27	10.00	10.50	0.50	23.92	1.03	11.96	24.95
S-27	24.85	25.00	0.15	20.96	6.32	3.14	27.28
S-28	8.30	9.00	0.70	4.93	0.67	3.45	5.60
S-28	9.00	10.00	1.00	9.25	1.46	9.25	10.71
S-29	5.35	6.50	1.15	4.52	1.57	5.20	6.09
S-29	12.35	13.00	0.65	4.01	0.57	2.61	4.58
S-31	0.90	1.00	0.10	10.04	0.10	1.00	10.14
S-31	6.00	6.50	0.50	4.89	0.91	2.45	5.80
S-32	10.00	10.80	0.80	11.92	0.58	9.54	12.50
S-32	18.00	18.40	0.40	15.06	4.33	6.02	19.39
S-33	6.60	6.75	0.15	7.53	0.03	1.13	7.56

S-33	23.50	23.80	0.30	8.53	0.92	2.56	9.45
S-33	43.50	43.65	0.15	10.92	0.09	1.64	11.01
S-33	53.50	53.80	0.30	8.95	0.06	2.68	9.01
S-35	0.45	0.90	0.45	9.04	0.34	4.07	9.38
S-36	0.80	1.35	0.55	13.30	0.20	7.32	13.50
S-37	1.75	2.30	0.55	9.28	0.16	5.10	9.44
S-37	3.50	3.85	0.35	7.03	0.71	2.46	7.74
S-37	7.50	9.50	2.00	11.29	0.58	22.58	11.87
S-37	9.50	11.00	1.50	6.27	0.32	9.41	6.59
S-37	13.10	14.50	1.40	4.76	0.19	6.66	4.95
S-43	24.50	25.20	0.70	5.84	4.74	4.09	10.58
S-43	32.70	32.95	0.25	26.51	0.59	6.63	27.10
S-44	20.70	22.00	1.30	8.75	0.32	11.38	9.07
S-48	6.60	7.00	0.40	25.12	4.35	10.05	29.47
S-48	10.90	11.20	0.30	26.22	0.46	7.87	26.68
S-50	9.50	10.35	0.85	23.47	7.86	19.95	31.33
S-50	16.85	17.40	0.55	6.51	0.31	3.58	6.82
S-50	17.90	18.80	0.90	17.43	2.68	15.69	20.11
S-60	39.00	40.50	1.50	14.22	1.03	21.33	15.25
S-60	42.50	45.50	3.00	4.46	0.02	13.38	4.48

Appendix 3: Table of Historical Underground Sampling Locations and Analytical Results from the Emilia Mine Referenced in this News Release

SAMPLE ID	X (UTM)	Y (UTM)	Z (m a.s.l.)	PROFILE HEIGHT (m)	Zn (wt.%)	Pb (wt.%)	Zn ox (wt.%)	Pb ox (wt.%)	Zn+Pb (wt.%)	m-% Zn
PL-1	405425.543	4804997.21	89.59	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
PL-2A	405440.781	4805011.084	89.39	3.60	4.62	0.19	0.98	0.06	4.81	16.63
PL-2B	405436.514	4805013.376	92.56	1.75	0.19	0.04	0.07	0.02	0.23	0.33
PL-2C	405436.830	4805013.052	94.03	1.70	2.14	0.37	0.30	0.10	2.51	3.64
PL-3A	405443.114	4805029.059	96.72	1.65	0.36	0.03	0.16	0.02	0.39	0.59
PL-3B	405450.587	4805026.367	99.53	2.35	0.35	0.04	0.13	0.02	0.39	0.82
PL-3C	405451.049	4805023.417	101.14	2.50	2.83	0.16	0.17	0.05	2.99	7.08
PL-4A	405459.979	4805048.821	102.34	3.10	1.66	1.87	1.04	0.63	3.53	5.15
PL-4B	405462.027	4805039.997	104.35	2.40	10.03	0.69	0.13	0.07	10.72	24.07
PL-4C	405462.038	4805039.531	106.55	2.00	13.30	10.10	0.64	1.41	23.40	26.60
PL-5A	405478.978	4805053.704	105.17	2.35	4.68	0.20	0.49	0.03	4.88	11.00
PL-5B	405479.253	4805054.283	107.00	2.25	14.38	0.05	0.45	0.01	14.43	32.36
PL-6A	405489.016	4805067.073	107.73	3.40	3.74	0.01	0.74	0.01	3.75	12.72
PL-6B	405486.205	4805074.093	111.55	3.20	14.52	0.08	0.93	0.01	14.60	46.46
PL-6C	*n.a.*	*n.a.*	*n.a.*	1.40	5.32	0.04	1.46	0.02	5.36	7.45
PL-7	405500.295	4805085.1	115.55	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
PL-8	405513.025	4805099.880	120.50	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Z-1A	405217.732	4804894.193	109.63	1.80	1.95	0.09	1.67	0.09	2.04	3.51
Z-1B	*n.a.*	*n.a.*	*n.a.*	1.85	6.83	0.12	0.28	0.07	6.95	12.64
Z-2A	405227.985	4804886.090	107.02	1.90	6.38	0.81	0.56	0.22	7.19	12.12
Z-2B	405231.201	4804886.423	108.76	2.60	0.34	0.05	0.20	0.01	0.39	0.88
Z-3	405230.104	4804901.152	109.36	2.85	33.50	0.52	0.94	0.21	34.02	95.48
Z-4A	405240.695	4804895.198	108.65	1.70	1.10	0.08	0.54	0.08	1.18	1.87
Z-4B	405240.541	4804895.025	110.06	1.20	12.80	0.11	8.52	0.74	12.91	15.36

Z-5	405236.020	4804909.184	109.26	3.00	9.76	0.08	3.35	0.08	9.84	29.28
Z-6A	405250.588	4804907.076	106.67	1.35	1.61	0.11	1.17	0.11	1.72	2.17
Z-6B	405251.500	4804906.687	108.87	2.80	0.33	0.08	0.23	0.08	0.41	0.92
Z-7	405250.581	4804920.879	109.43	2.75	22.50	0.31	4.40	0.29	22.81	61.88
Z-8	405270.909	4804966.133	109.27	2.65	3.48	1.05	0.84	0.24	4.53	9.22
Z-9A	*n.a.*	*n.a.*	*n.a.*	2.20	9.02	0.54	8.53	0.44	9.56	19.84
Z-9B	*n.a.*	*n.a.*	*n.a.*	2.00	28.00	1.52	27.10	1.19	29.52	56.00
Z-10	405301.200	4804960.910	*n.a.*	2.75	7.48	0.48	3.30	0.16	7.96	20.57
Z-11A	*n.a.*	*n.a.*	*n.a.*	1.80	1.80	0.09	0.25	0.05	1.89	3.24
Z-11B	405362.557	4805017.236	*n.a.*	2.30	8.41	1.18	0.15	0.31	9.59	19.34
Z-11C	*n.a.*	*n.a.*	*n.a.*	2.10	3.52	0.54	0.69	0.12	4.06	7.39

Appendix 4: Table of Historical Underground Sampling Locations and Analytical Results from the Margarita Mine Referenced in this News Release

SAMPLE ID	X (UTM)	Y (UTM)	Z (m a.s.l.)	PROFILE HEIGHT (m)	Zn (wt.%)	Pb (wt.%)	Zn ox (wt.%)	Pb ox (wt.%)	Zn+Pb (wt.%)	m-% Zn
A-M1	404939.527	4804547.163	75.41	2.70	5.03	0.75	1.72	0.29	5.78	13.58
A-M2	404941.324	4804546.201	75.22	1.90	0.49	0.13	0.39	0.13	0.62	0.93
B-M1	404943.139	4804546.417	75.30	2.05	4.64	0.26	0.79	0.18	4.90	9.51
B-M2	404943.976	4804548.397	75.19	1.97	1.39	0.46	0.93	0.38	1.85	2.74
C-M1	404943.907	4804551.309	75.53	2.10	1.30	0.12	0.80	0.10	1.42	2.73
C-M2	404943.636	4804553.205	75.45	1.90	0.61	2.09	0.36	0.08	2.70	1.16
D-M1	404939.606	4804549.400	75.37	3.55	26.50	2.99	7.15	1.06	29.49	94.08
D-M2	404940.142	4804550.154	75.01	3.85	24.50	11.76	13.43	9.83	36.26	94.33
D-M3	404940.684	4804550.900	75.30	3.30	16.20	14.07	9.42	7.21	30.27	53.46
D-M4	404941.375	4804551.619	75.39	2.10	18.50	9.64	12.60	5.49	28.14	38.85
D-M5	404941.775	4804552.592	75.32	2.10	11.91	2.09	1.19	0.28	14.00	25.01
E-M1	404941.639	4804546.139	78.49	2.10	0.44	0.06	0.36	0.03	0.50	0.92
E-M2	404939.960	4804544.997	78.44	2.05	1.40	0.29	0.85	0.25	1.69	2.87
E-M3	404938.139	4804545.164	78.11	2.00	15.20	0.41	3.17	0.24	15.61	30.40
E-M4	404938.094	4804547.050	78.27	2.70	17.00	0.19	3.26	0.15	17.19	45.90
E-M5	404936.686	4804549.135	78.34	2.10	22.50	0.63	3.62	0.28	23.13	47.25
E-M6	404935.893	4804551.235	78.04	2.05	0.82	0.11	0.36	0.09	0.93	1.68
E-M7	404935.001	4804553.241	78.18	1.95	0.74	0.05	0.28	0.02	0.79	1.44
E-M8	404939.257	4804549.910	78.19	2.20	28.50	2.42	6.94	0.66	30.92	62.70
E-M9	404939.829	4804551.536	78.19	1.90	1.38	0.14	0.84	0.10	1.52	2.62
E-M10	404937.851	4804551.607	78.14	2.40	6.61	0.23	1.91	0.19	6.84	15.86
M-1	404926.061	4804551.036	86.75	1.40	28.12	5.04	5.01	0.85	33.16	39.37
M-2	404935.466	4804558.226	88.15	0.28	19.33	0.59	2.40	0.10	19.92	5.41
M-3	404938.978	4804558.406	87.73	1.00	2.65	0.04	0.77	0.04	2.69	2.65

M-4	404945.878	4804558.067	88.07	0.90	17.56	0.13	2.11	0.07	17.69	15.80
M-5	404949.977	4804563.855	87.59	0.70	9.12	1.32	8.21	0.79	10.44	6.38
M-6	404939.754	4804570.689	89.07	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
M-7	404937.120	4804563.474	88.30	1.80	8.72	0.30	3.54	0.17	9.02	15.70
M-8	404942.245	4804561.587	82.72	0.65	4.65	0.25	2.46	0.11	4.90	3.02
M-9A	404942.789	4804550.904	82.56	0.90	27.36	0.09	0.85	0.05	27.45	24.62
M-9B	404942.660	4804550.995	82.94	0.65	19.57	0.88	10.69	0.48	20.45	12.72
M-9C	404942.658	4804551.031	83.18	0.40	8.43	0.12	4.75	0.09	8.55	3.37
M-10	404944.295	4804548.890	85.53	1.20	9.56	0.05	2.63	0.05	9.61	11.47
M-11	404929.542	4804546.468	85.69	0.40	10.48	9.89	3.25	1.68	20.37	4.19
M-12	404919.085	4804547.161	88.23	0.70	14.69	0.25	10.34	0.21	14.94	10.28