



## SilverCrest Announces Remaining 2021 High-Grade Infill and Expansion Drill Results for Las Chispas

TSX: SIL | NYSE American: SILV

For Immediate Release

**VANCOUVER, BC – December 14, 2021** - SilverCrest Metals Inc. (“SilverCrest” or the “Company”) is pleased to announce the remaining results from its 2021 infill and expansion drill program at its Las Chispas Project (“Las Chispas” or the “Project”) located in Sonora, Mexico. Additional drilling in the Babicanora Area for the Babi Vista Vein (“Babi Vista”), Babi Vista Footwall Zone (“Babi Vista FWZ”), Babicanora Norte Hanging Wall Vein (“Babi Norte HW”), El Muerto Zone (“El Muerto”), and El Muerto Hanging Wall Vein are being reported in this release (see Tables below and [attached Figures](#)).

### Highlights:

- **2021 Infill and Expansion Drilling Program Complete** – An estimated US\$10.3 M was spent on drilling a total of 109,590 metres in 301 drill holes at Las Chispas in the first ten months of 2021. This includes a total of 102,560 metres in 281 infill and expansion drill holes in the Babi Vista, Babi Vista Splay, Babi Vista FWZ, Babi Norte HW, Granaditas and El Muerto veins, with approximately 80% of the drilling being infill. Since mid-2019, approximately 70% of the drilling completed has been focused on infilling Inferred Resources<sup>1</sup>.
- **Drilling to Support Production, Resource Conversion and LOM** – Infill drilling in several veins has focused on conversion of an estimated 20 million silver equivalent (“AgEq”<sup>2</sup>) ounces currently in Inferred Resources contained within 540,000 tonnes grading 7.18 grams per tonne (“gpt”) gold (“Au”) and 515.7 gpt silver (“Ag”), or 1,140 gpt AgEq. Work is underway to convert Inferred Resources to Indicated for consideration in estimating Reserves and a revised mine plan in an updated technical report planned for H2, 2022. Infill drilling completed in 2021 was critical to de-risking initial mining areas ahead of production and areas where infrastructure was planned to prevent condemnation of potential resources.
- **Key Target Areas Confirmed and Some Expanded** – For the targeted veins and zones, the 2021 infill program reduced drill hole spacing from approximately 55 metres to 30 metres. Overall, it confirmed the grades and approximate footprints of the Inferred Resources as reported in the 2021 Feasibility Study<sup>1</sup>. Expansion drilling has increased the Babi Norte HW footprint along vein strike from an estimated 250 metres to 550 metres with an estimated average true width of 0.5 metres (see Tables below).
- **Babi Vista and Babi Vista FWZ Continue to Report High-Grade Intercepts** – Infill and expansion drilling confirmed footprints of Babi Vista and Babi Vista FWZ, a recent discovery located between the Babi Vista and Babicanora Norte veins (see September 9, 2021 News Release). The most significant high-grade intercepts for this release are (see Tables below):
  - Babi Vista Vein; BV21-379 with 0.45 metres (estimated true width, “ETW”) grading 63.20 gpt Au and 4,999.0 gpt Ag, or 10,491 gpt AgEq,
  - Babi Vista FWZ; BAN21-366 with ETW of 0.40 metres grading 124.00 gpt Au and 6,930.0 gpt Ag, or 17,706 gpt AgEq, and
  - Babi Vista FWZ; BV21-389 with ETW of 0.54 metres grading 72.60 gpt Au and 3,190.0 gpt Ag, or 9,499 gpt AgEq.

N. Eric Fier, CPG, P.Eng, and CEO, remarked, “Our 2021 drilling program was designed, and successfully completed, to de-risk and target resource conversion ahead of production. This year’s drilling also resulted in the discovery and expansion of high-grade veins and zones as referred to in this release. With the 2021 infill program completed and mine construction at its peak, drilling will be scaled back at Las Chispas through H1, 2022. We remain focused on execution

<sup>1</sup> NI 43-101 Technical Report & Feasibility Study on the Las Chispas Project dated January 4, 2021. Refer to the Company’s News Release dated February 2, 2021 - SilverCrest Announces Positive Feasibility Study Results and Technical Report Filing for the Las Chispas Project.

<sup>2</sup> AgEq is based on the 2021 Feasibility Study Mineral Resource and Reserve gold to silver ratio of 86.9:1 calculated using US\$1,410/oz Au and US\$16.60/oz Ag, with average metallurgical recoveries of 96% Au and 94% Ag.

of mine construction which is currently on time and budget with planned completion in Q2, 2022. Since our first discovery hole at Las Chispas in 2016, we have systematically advanced the project at an aggressive pace towards production. This approach has positioned SilverCrest to commence high-grade precious metal production at Las Chispas within only seven years from discovery which has required extensive exploration, permitting, completion of multiple economic studies, pre-construction underground development, and navigating pandemic challenges.”

Infill drilling has shown that high-grade footprints (>150 gpt AgEq) for the infilled veins are similar to previous Inferred Resource footprints as presented in the 2021 Feasibility Study. The combined footprint for Babi Vista, Babi Vista Splay, Babi Norte HW veins and El Muerto Zone can now be traced for an estimated 2.5 kilometres of strike length. Infill drilling results also show the average grades are in range and similar to the uncapped assay results used for the block model estimates included in the Feasibility Study for all of the veins. Note that grades discussed in this release are based on a cutoff grade of 150 gpt AgEq, using weighted average grades and presented on an uncapped, undiluted basis which differs from the Inferred Resources which are presented on a capped and undiluted basis. A more detailed summary of the results from the 2021 drilling are presented below:

- **Babi Vista Vein**
  - The 2021 Feasibility Study Inferred Resource contains 221 koz AgEq at an average grade of 3.05 gpt Au and 222.5 gpt Ag, or 487 gpt AgEq with an ETW of 0.8 metres.
  - Comparatively, the 15 infill holes included in this release for this vein average 10.82 gpt Au and 863.3 gpt Ag, or 1,804 gpt AgEq with ETW of 0.9 metres.
  - 2021 infill drill results in the Babi Vista Vein average 9.05 gpt Au and 782.5 gpt Ag, or 1,569 gpt AgEq with an average ETW of 0.8 metres.
- **Babi Vista FWZ**
  - This semi-continuous zone, with several converging narrow veins is a recent discovery with no estimated resources.
  - In this release, 10 new intercepts, having an average ETW of 0.5 metres grading 14.13 gpt Au and 1,057.0 gpt Ag, or 2,285 gpt AgEq have expanded the Babi Vista FW Zone.
  - 2021 Infill drilling in the Babi Vista FW Zone has averaged 12.58 gpt Au and 2,404.5 gpt Ag, or 3,498 gpt AgEq with an average ETW of 0.7 metres.
- **Babi Norte HW Vein**
  - Further drilling shows that the Babicanora Norte HW has expanded to the southeast along strike from an estimated 250 metres to 550 metres.
  - The 2021 Feasibility Study Inferred Resource for this vein contains 286 koz AgEq at an average grade of 1.77 gpt Au and 171.9 gpt Ag, or 326 gpt AgEq with ETW of 0.7 metres.
  - Comparatively, infill holes reported in this release for this vein average 9.87 gpt Au and 948.4 gpt Ag, or 1,806 gpt AgEq with ETW of 0.5 metres.
  - 2021 Infill drilling in the Babi Norte HW has averaged 6.21 gpt Au and 627.9 gpt Ag, or 1,167 gpt AgEq with an average ETW of 0.5 metres.
- **El Muerto Zone and Hanging Wall Vein**
  - Infill drilling has shown the deeper, high-grade area, of the El Muerto Zone as a main vein and splay vein now named the El Muerto Hanging Wall Vein. The combined footprint of both is similar to the current resource footprint.
  - The 2021 Feasibility Study Inferred Resource contains 4.8 Moz AgEq at an average of 3.48 gpt Au and 266.2 gpt Ag, or 569 gpt AgEq with ETW of 0.8 metres.
  - 2021 infill drill results for El Muerto average 3.97 gpt Au and 273.8 gpt Ag, or 619 gpt AgEq with an average ETW of 1.4 metres
- **Babi Vista Splay Vein**
  - Please refer to the September 9, 2021 release for a summary of the Babi Vista Splay Vein 2021 infill drill results.
  - The 2021 Feasibility Study Inferred Resource contains 13.9 Moz AgEq with an average grade of 13.00 gpt Au and 909.4 gpt Ag, or 2,039 gpt AgEq with an ETW of 1.3 metres.
  - Infill drilling of 41 holes in 2021, for the Babi Vista Splay Vein, reported an average grade of 15.74 gpt Au and 1,316.4 gpt Ag, or 2,684 gpt AgEq with an average ETW of 1.0 metres.

- **Granaditas**

- Please refer to the April 15, 2021, and September 9, 2021, releases for a summary of the 2021 infill drill results for Granaditas 1 and Granaditas 2 veins (the “Granaditas veins”).
- The 2021 Feasibility Study has combined Inferred Resources for the Granaditas veins of 1.1 Moz AgEq ounces grading 3.20 gpt Au and 260.0 gpt Ag, or 538 gpt AgEq and an ETW of 0.61 metres, based on drilling results up to and including hole GR18-23.
- 2021 infill drilling of 40 holes in the Granaditas veins returned an average grade of 11.65 gpt Au and 2,806.4 gpt Ag, or 3,819 gpt AgEq with an average ETW of 1.2 metres, or with removing the highest-grade holes GR21-28 and BV20-221, the average grade equals 2.78 gpt Au and 336.5 gpt Ag, or 578 gpt AgEq with an average ETW of 1.1 metres.

Drill intercept highlights from the infill program that are reported in this release are tabulated below. All grades are reported as uncapped and undiluted. Note that the same drill hole number may be shown for different veins based on the same hole intercepting multiple veins.

<b>Babi Vista</b>							
Hole ID	From (m)	To (m)	Drilled Intercept (m)	Approx. True Thickness (m)	Au gpt	Ag gpt	AgEq gpt
BV21-347	407.57	408.17	0.60	0.48	6.19	413.0	951
BV21-350	312.30	314.70	2.40	1.92	5.40	523.4	993
<i>Includes</i>	312.30	312.90	0.60	0.48	17.45	1,460.0	2,976
BV21-354	464.10	464.66	0.56	0.45	5.70	561.0	1,056
BV21-357	344.90	347.40	2.50	2.00	5.76	365.6	867
<i>Includes</i>	346.80	347.40	0.60	0.48	22.20	1,360.0	3,289
BV21-369	337.55	338.25	0.70	0.56	47.60	5,010.0	9,146
BV21-372	270.85	271.45	0.60	0.48	3.35	598.0	889
BV21-375	282.88	285.04	2.16	1.73	2.49	200.4	417
BV21-378	225.45	226.59	1.14	0.91	0.17	464.0	479
BV21-379	343.50	344.06	0.56	0.45	63.20	4,990.0	10,482
BV21-383	237.50	238.55	1.05	0.84	2.29	368.0	567
BV21-388	331.60	332.35	0.75	0.60	7.62	1,175.0	1,837
BV21-389	406.51	407.18	0.67	0.54	72.60	3,190.0	9,499
UBV21-39	191.65	192.63	0.98	0.78	4.28	325.0	697
UBV21-40	205.94	206.85	0.91	0.73	16.40	914.0	2,339
UBV21-41	227.81	229.48	1.67	1.34	4.02	299.8	650
<i>Includes</i>	227.81	228.41	0.60	0.48	8.76	673.0	1,434
<b>Weighted Average</b>			<b>1.15</b>	<b>0.92</b>	<b>10.82</b>	<b>863.3</b>	<b>1,804</b>

<b>Babi Vista Footwall Zone</b>							
Hole ID	From (m)	To (m)	Drilled Intercept (m)	Approx. True Thickness (m)	Au gpt	Ag gpt	AgEq gpt
BV21-365	54.10	54.62	0.52	0.42	25.30	3,500.0	5,699
BV21-384	327.33	327.83	0.50	0.40	1.61	85.0	225
BV21-389	330.57	331.33	0.76	0.61	3.42	252.0	549
BAN21-363	313.75	314.30	0.55	0.44	1.94	236.0	405
BAN21-355	228.35	229.95	1.60	1.28	4.94	399.9	829
BAN21-357	226.55	227.05	0.50	0.40	1.48	236.0	365
BAN21-366	265.00	265.50	0.50	0.40	124.00	6,930.0	17,706
BAN21-355	264.00	264.50	0.50	0.40	2.29	492.0	691
BAN21-357	272.50	273.05	0.55	0.44	1.67	190.0	335

BAN21-367	241.90	242.40	0.50	0.40	2.52	184.0	403
<b>Weighted Average</b>			<b>0.65</b>	<b>0.52</b>	<b>14.13</b>	<b>1,057.0</b>	<b>2,285</b>

<b>Babicanora Norte HW</b>							
Hole ID	From (m)	To (m)	Drilled Intercept (m)	Approx. True Thickness (m)	Au gpt	Ag gpt	AgEq gpt
BAN21-355	414.90	415.40	0.50	0.40	16.25	1,960.0	3,372
BAN21-367	395.09	395.65	0.56	0.45	13.75	1,090.0	2,285
BV21-342	472.43	473.14	0.71	0.57	10.40	925.0	1,829
BV21-391	265.38	266.10	0.72	0.58	1.91	159.0	325
<b>Weighted Average</b>			<b>0.62</b>	<b>0.50</b>	<b>9.87</b>	<b>948.0</b>	<b>1,806</b>

<b>El Muerto</b>							
Hole ID	From (m)	To (m)	Drilled Intercept (m)	Approx. True Thickness (m)	Au gpt	Ag gpt	AgEq gpt
EM20-49	249.70	251.90	2.20	1.76	2.65	210.2	441
EM20-52	250.90	251.70	0.80	0.64	4.12	279.0	637
EM20-61	247.55	252.80	5.25	4.20	3.90	220.1	559
<i>Includes</i>	247.55	249.40	1.85	1.48	8.08	410.6	1,113
EM20-63	233.80	237.40	3.60	2.88	5.31	528.2	990
<i>Includes</i>	233.80	235.30	1.50	1.20	8.41	771.0	1,502
EM20-67	255.65	259.15	3.50	2.80	3.55	236.0	545
EM20-69A	311.70	312.30	0.60	0.48	1.07	92.6	186
EM21-72	232.55	233.85	1.30	1.04	2.03	216.8	393
EM21-73	267.25	268.40	1.15	0.92	0.57	137.4	187
EM21-74	367.13	367.95	0.82	0.66	5.44	208.0	681
EM21-78	314.22	314.88	0.66	0.53	1.26	117.0	226
EM21-82	323.58	325.25	1.67	1.34	1.12	98.9	196
EM21-90	146.67	147.97	1.30	1.04	1.99	26.2	199
EM21-93	131.93	132.50	0.57	0.46	4.57	155.0	552
EM21-94	234.66	237.80	3.14	2.51	2.78	231.1	472
<i>Includes</i>	236.89	237.80	0.91	0.73	5.93	523.0	1,038
EM21-97	246.60	257.04	10.44	8.35	1.46	83.2	210
<i>Includes</i>	255.18	256.22	1.04	0.83	4.52	341.5	735
EM21-100	220.00	220.55	0.55	0.44	4.38	156.0	537
EM21-104	239.86	242.15	2.29	1.83	1.39	91.9	213
EM21-111	318.29	319.52	1.23	0.98	1.88	172.3	336
EM21-118	239.20	242.90	3.70	2.96	2.60	283.4	509
EM21-120	248.40	250.50	2.10	1.68	2.21	267.3	460
EM21-123A	268.00	271.36	3.36	2.69	1.60	111.2	250
EM21-125	218.35	219.40	1.05	0.84	7.39	497.0	1,139
EM21-126	213.00	214.70	1.70	1.36	6.82	130.3	723
EM21-130	236.25	238.20	1.95	1.56	5.14	534.5	981
EM21-132	229.00	231.00	2.00	1.60	1.22	126.0	232

EM21-133	348.60	349.86	1.26	1.01	1.19	82.4	186
EM21-135	231.13	232.04	0.91	0.73	7.78	607.0	1,283
<b>Weighted Average</b>			<b>2.19</b>	<b>1.75</b>	<b>2.86</b>	<b>209.5</b>	<b>458</b>

<b>El Muerto Hanging Wall</b>							
Hole ID	From (m)	To (m)	Drilled Intercept (m)	Approx. True Thickness (m)	Au gpt	Ag gpt	AgEq gpt
EM20-51	283.50	284.58	1.08	0.86	2.81	195.0	439
EM21-90	102.23	103.39	1.16	0.93	6.59	516.1	1,088
<i>Includes</i>	102.80	103.39	0.59	0.47	12.10	919.0	1,970
EM21-93	85.46	86.70	1.24	0.99	5.49	198.0	675
EM21-129	321.60	323.65	2.05	1.64	7.93	546.6	1,236
EM21-134	265.60	266.20	0.60	0.48	4.57	344.0	741
<b>Weighted Average</b>			<b>1.23</b>	<b>0.98</b>	<b>5.95</b>	<b>388.5</b>	<b>906</b>

Notes:

All numbers are rounded.

Cut-off grade (COG) of 150 gpt AgEq is applied with a minimum drilled width of 0.5 metres.

The 150 gpt AgEq COG is an exploration threshold and is consistent with the 2021 Feasibility Study. Grades have not yet been subjected to grade capping, dilution and other modifying factors that will be required for estimation of mineral resources and reserves.

ETW is an estimated 80% of drilled intercept width.

AgEq is based on the 2021 Feasibility Study Mineral Resource and Reserve gold to silver ratio of 86.9:1 calculated using US\$1,410/oz Au and US\$16.60/oz Ag, with average metallurgical recoveries of 96% Au and 94% Ag.

All assays were completed by ALS Chemex in Hermosillo, Mexico, and North Vancouver, BC, Canada.

The drill results also include holes: BV21-341, BV21-343 to BV21-346, BV21-348, BV21-349, BV21-351 to BV21-353, BV21-355, BV-21-356, BV21-358 to BV21-364, BV21-366 to BV21-368, BV21-370, BV21-371, BV-21-373, BV-21-374, BV21-376, BV21-377, BV21-380 to BV21-382, BV21-385 to BV21-387, BV21-390, BV21-392, BV21-393, and UBV21-42 to UBV21-44.

EM20-45 to EM20-48, EM20-50, EM20-53 to EM20-60, EM20-62, EM20-64 to EM20-66, EM20-68, EM20-70, EM21-71, EM21-75 to EM21-77, EM21-79 to EM21-81, EM21-83 to EM21-89, EM21-91, EM21-92, EM21-95, EM21-96, EM21-98, EM21-99, EM21-101 to EM21-103, EM21-105 to EM21-110, EM21-112 to EM21-117, EM21-119, EM21-121, EM21-122, EM21-124, EM21-127, EM21-128, and EM21-131.

BAN21-336 to BAN21-339, BAN21-341 to BAN21-346, BAN21-354, BAN21-356, BAN21-358 to BAN21-362, BAN21-364, and BAN21-365 which intersected veining but were below the Company's cutoff grade of 150 gpt AgEq.

During the first ten months of 2021, SilverCrest incurred an estimated US\$20.4 million for the Company's drilling programs at Las Chispas (US\$10.3 M) and Picacho (US\$10.1 M). With Las Chispas Project construction in its peak period beginning in Q4, 2021 through Q1, 2022, drilling through the end of H1, 2022 will be limited to a maximum of four drill rigs at Las Chispas. This will allow the exploration team to focus on interpretation of 2021 results, plan for H2, 2022 drilling, and mapping and sampling on new veins in the more than 13 km of currently underworked vein strike length, with the objective of generating additional targets. In H1, 2022, underground drill rigs will be working on tighter spaced definition drilling at Babicanora Main, Babi Vista and Babicanora Norte veins in support of underground production planning, a required part of the mining cycle. The surface rig will be working on expansion drilling on the northwest extension of the Babi Vista Vein and further infilling of the El Muerto veins.

The Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects for this news release is N. Eric Fier, CPG, P.Eng, and CEO for SilverCrest, who has reviewed and approved its contents.

## **ABOUT SILVERCREST METALS INC.**

SilverCrest is a Canadian precious metals exploration and development company headquartered in Vancouver, BC, that is focused on new discoveries, value-added acquisitions and targeting production in Mexico's historic precious metal districts. The Company's top priority is on the high-grade, historic Las Chispas mining district in Sonora, Mexico, where it has completed a feasibility study on the Las Chispas Project and is proceeding with mine construction. Start-up of production at the Las Chispas Mine is targeted for mid-2022. SilverCrest is the first company to successfully drill-test the historic Las Chispas Property resulting in numerous high-grade precious metal discoveries. The Company is led by a proven management team in all aspects of the precious metal mining sector, including taking projects through discovery, finance, on time and on budget construction, and production.

## **FORWARD-LOOKING STATEMENTS**

*This news release contains "forward-looking statements" and "forward-looking information" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. These include, without limitation, statements with respect to: the strategic plans, timing and expectations for the Company's exploration programs at the Las Chispas Project, the start up of production at the Las Chispas Mine by mid-2022, and an updated technical report in H2, 2022. Such forward looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: impact of the COVID-19 pandemic; the reliability of mineralization estimates, mining and development costs the conditions in general economic and financial markets; availability of skilled labour; timing and amount of expenditures related to rehabilitation and drilling programs; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: uncertainty as to the impact and duration of the COVID-19 pandemic; the timing and content of work programs; results of exploration activities; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project cost overruns or unanticipated costs and expenses; and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.*

N. Eric Fier, CPG, P.Eng  
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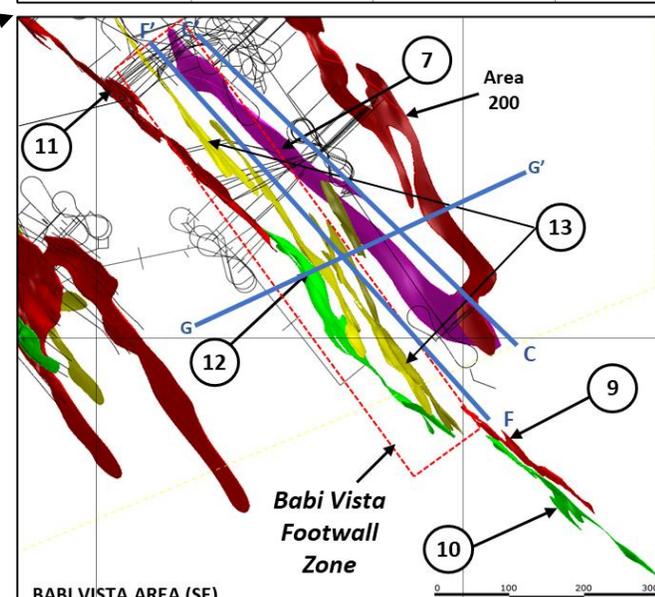
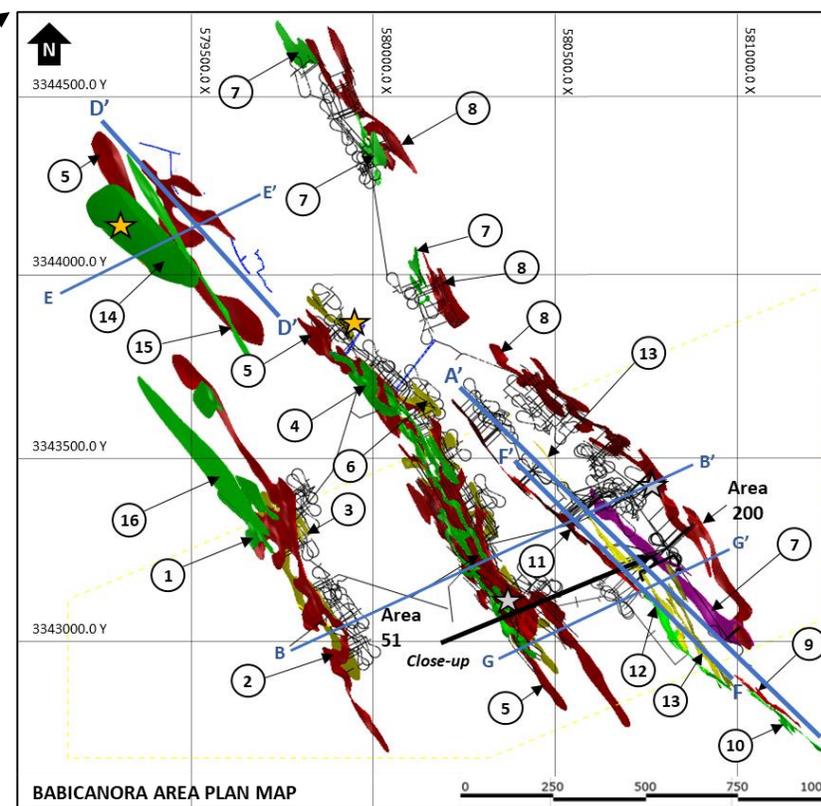
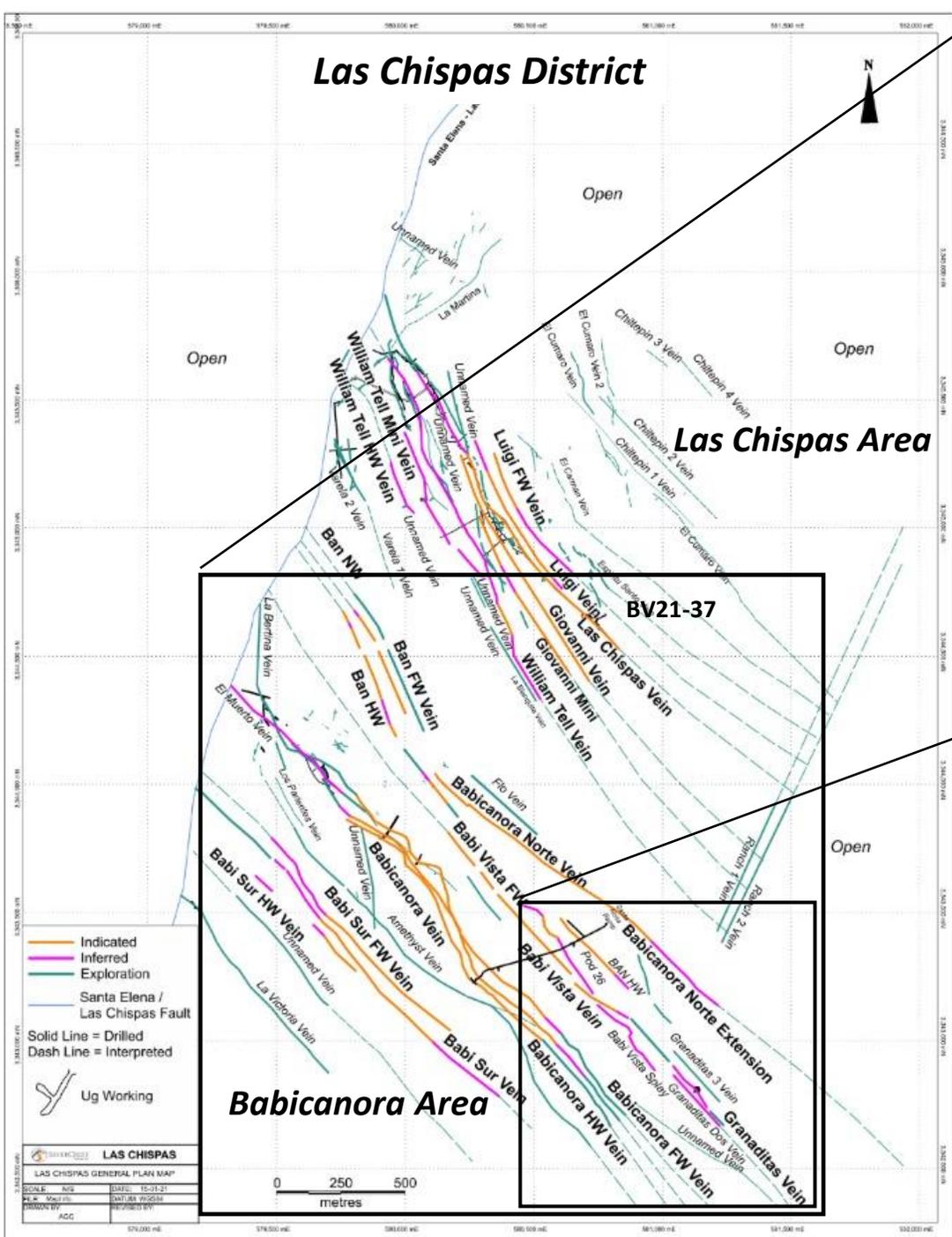
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**Multi-Kilogram per Tonne AgEq Intercepts**

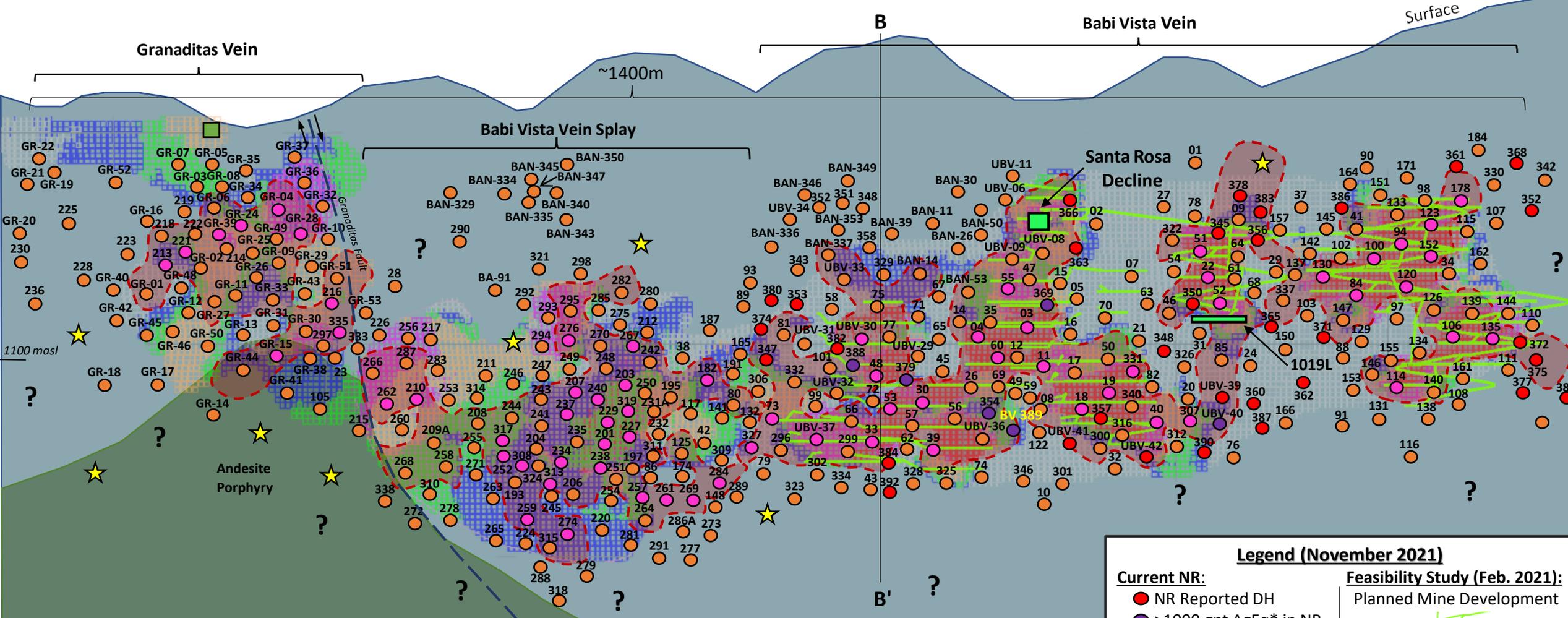
**BV21-369**



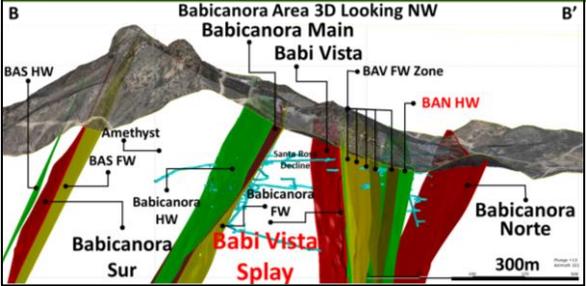
**BV21-331**



# A Long Section (Inclined) of Babi Vista, Splay & Granaditas Veins (Looking Southwest) A'



All information is approximate.



**BV21-389: 0.67m @ 72.6 gpt Au and 3,190 gpt Ag, or 9,499 gpt AgEq\***



0m 150m 300m

\*AgEq is based on gold to silver ratio of 86.9:1 calculated using US\$1,410/oz Au and US\$16.60/oz Ag, with average metallurgical recoveries of 96% Au and 94% Ag.

Note: NR = this news release

### Legend (November 2021)

**Current NR:**

- NR Reported DH
- >1000 gpt AgEq\* in NR
- Currently Drilling
- ★ Proposed DH
- Assays Pending
- Current HG Footprint

**Previously Released:**

- Completed DH Pierce pt.
- >1000 gpt AgEq\*
- Underground Workings

**Feasibility Study (Feb. 2021):**

- Planned Mine Development
- Resource Block Model

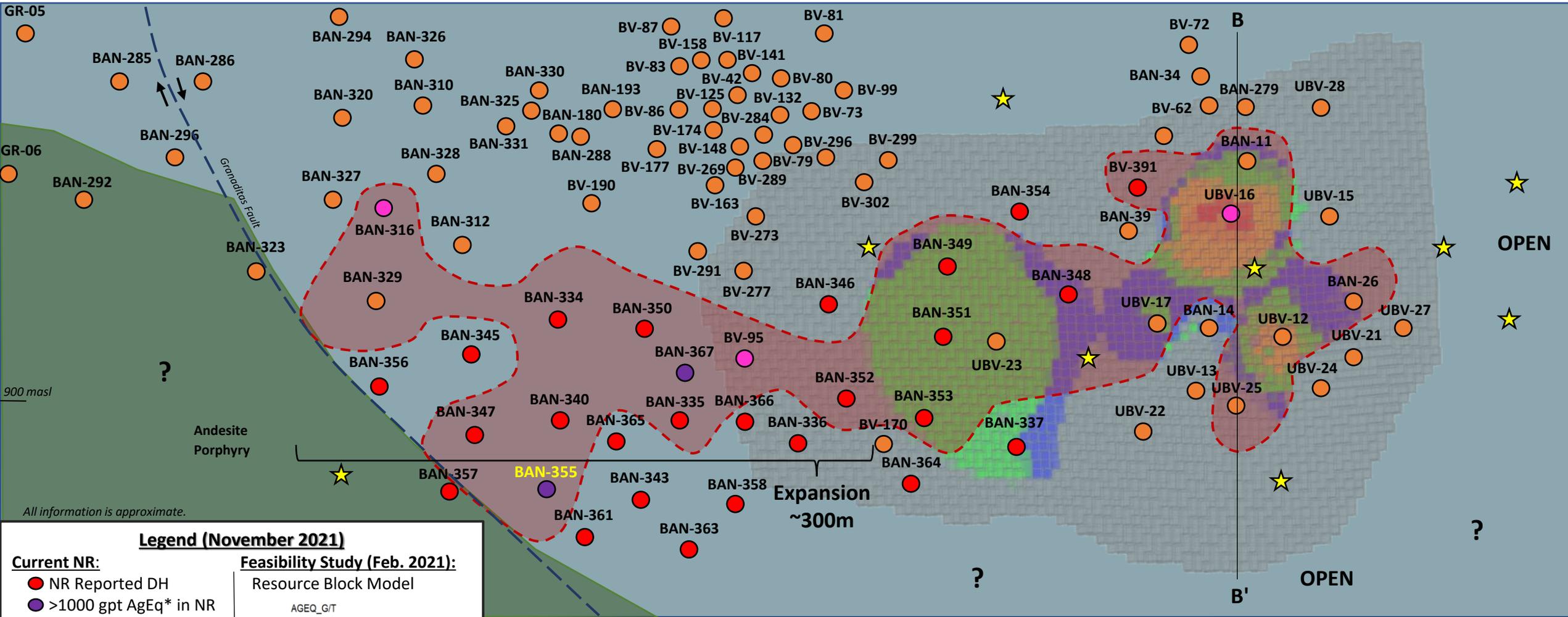
AGEQ\*<sub>G/T</sub>

<150	Blue
150-300	Green
300-500	Yellow
500-1000	Orange
1000-2000	Red
>2000	Purple

(Inferred Mineral Resource Estimate for the Splay is based on drilling up to and including hole BV20-217)



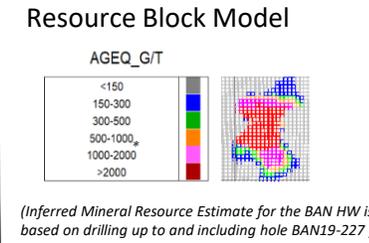
# Long Section (Inclined) of BAN Hangingwall (SE) Vein (Looking Southwest)



## Legend (November 2021)

- Current NR:**
- NR Reported DH
  - >1000 gpt AgEq\* in NR
  - Currently Drilling
  - ★ Proposed DH
  - Assays Pending
  - 🔥 Current HG Footprint
- Previously Released:**
- Completed DH Pierce pt.
  - >1000 gpt AgEq\*
  - Underground Workings

## Feasibility Study (Feb. 2021):



**BAN21-355: 0.50m @ 16.25 gpt Au and 1,960 gpt Ag, or 3,372 gpt AgEq\***



0m 100m 200m

\*AgEq is based on gold to silver ratio of 86.9:1 calculated using US\$1,410/oz Au and US\$16.60/oz Ag, with average metallurgical recoveries of 96% Au and 94% Ag.  
Note: NR = this news release

