NI 43-101 TECHNICAL REPORT

ALGARROBO PROPERTY

III REGION, CHILE

27° 02' 34" E LATITUDE, 70° 33' 52" W LONGITUDE

PREPARED FOR:

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Date of Report: February 28, 2021

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1.0 EXECUTIVE SUMMARY

The authors were retained by Nobel Resources Corp. ("Nobel Resources" or the "Company") as Qualified Persons for the purposes of undertaking a review of available information and a Personal Inspection culminating in a NI 43-101 compliant Technical Report. The senior author completed an initial Personal Inspection between January 30 and February 2, 2012, with a second between December 6 and 9, 2012. The junior author completed a Personal Inspection between November 10 and 13, 2020.

This Technical Report is being filed in support of the acquisition of the Algarrobo Property from Minera Caldera SCM by Nobel Resources Corp and Novo19 Capital Corp, through its wholly owned subsidiary Mantos Grandes Resources Chile SpA.

PROPERTY LOCATION

The Algarrobo Property (the "Property") is located approximately 850 km north of Santiago, in the III Region, Province of Chanaral, Chile. The Property is located in the southern Atacama Desert, approximately 43 km northwest of the city of Copiapo and the small community and port of Caldera 25 km east. The approximate centre of the Property is located at 27° 2' 48" S Latitude, 70° 34' 4" W Longitude.

PROPERTY OWNERSHIP AND LAND TENURE

The Property consists of 53 "Angela", 2 "Angelita" and 11 "Roble" "Exploitation" tenures, comprising a total of 6,710 ha (16,581 acres), all confirmed to be in Good Standing. Most of the tenures have been converted from Pedimentos (Exploration concessions) to Manifestaciones (Exploitation concessions) to provide confidence in, and stability of, title sufficient for further development and exploitation of the interpreted mineral potential currently available on the Property. Generally, the Roble tenures surround competitors tenures covering workings defining the "Major Veins" and the "Main Mineralized Trend", while the Angela tenures cover more speculative ground to the west and southwest.

PROPERTY ACQUISITON

An Option Agreement, dated Deecmber 14, 2020, grants Mantos Grandes Resources Chile SpA (or "Mantos Grandes") the right to acquire a 100% interest in all Mining Rights to the Property from Minera Caldera S.C.M. ("Minas Caldera" or the "Vendor")

Mantos Grande, a wholly owned subsidiary of Nobel Resources Corp. will have up to 60 months, the Term of the Purchase Option Agreement (the "Agreement"), to exercise the option at any time after the date of execution of the Purchase Option Agreement and before the expiration of the above-mentioned term, subject to the following terms and conditions:

1. The Purchase Price for the acquisition of the Mining Rights shall be of US$15,000,000 (fifteen million American dollars) paid as follows:

   a) US$100,000 previously paid the Vendor as a Loan Agreement dated September 30, 2020,

   b) US$200,000 paid on December 14, 2020, and subsequent payments according to the following schedule:

   c) US$250,000 within twelve (12) months of August 18, 2020,

   d) US$450,000 within twenty-four (24) months of August 18, 2020,

   e) US$1,000,000 within thirty-six (36) months of August 18, 2020,

   f) US$5,000,000 within forty-eight (48) months of August 18, 2020, and

   g) US$5,000,000 within sixty (60) months of August 18, 2020.

h) An additional, and final, payment of US$3,000,000 will be paid once the Optionee has obtained the funding necessary yo exploit the Mining Concessions, based on a study certifying the viability of such exploitation, such funding to be secured within a maximum term of two (2) years from August 18, 2025, that term elapsing on August 18, 2027.

i) Subject to the exercise of the Option the Grantor shall be granted a 2% Net Smelter Return ("NSR") after the start of commercial exploitation of the Miing Concessions, defined as the date when the first invoice is issued for the sale of minerals from the Mining Concession.

j) The Optionee must initiate an exploration program within the first 12 months after signing the Agreement comprised of 2,500 m of drilling on the Mining Concessions.

k) During the term of the Agreement, the Vendor may conduct exploitation activities, limited to the production of up to 120 tons per day providing such activities do not interfere with the activities undertaken by the Optionee and that the Vendor has the required permits and authorizations for its activities.

Except for the initial US$300,000 payment, all payments in this clause are subject to Mantos Grandes decision to continue at its sole discretion with the terms of the Option Agreement.

The Property Agreement includes a 3 km Area of Interest from the current boundaries of the existing tenures (Fig. 4-4).

HISTORY

Copper from limited surface exposures on, and immediately adjacent to, the Algarrobo Property was first mined in the late 1700s. The Algarrobo copper deposit was discovered in 1808, with large scale industrial mining operations initiated in 1868 and active for approximately 25 years. In a report from 1890, San Roman estimated approximately 800,000 tonnes of 12+% mineral had been extracted by the 1890s, with close to the same amount of material in the waste dumps, grading between 3% and 4%.

From the 1920's until 1997, sporadic manual production on a limited basis was undertaken by local miners on extensions of the veins previously mined. Most of the workings evident on the Algarrobo Property, and immediately adjacent ground, have been excavated and operated using hand tools, with limited mechanization and are, therefore, generally restricted to surface and/or shallow sub-surface workings, at depths ranging between 5 meters and 40 meters. Local workers claim that until 1973 they sold high grade mineralized material grading 6% Cu and above to ENAMI as Direct Smelting Mineralized Material. In 1973, ENAMI raised the cut-off grade for direct smelting mineralization to 12% Cu. All of the high-grade mineralized material mined by the pirquineros (or artisanal miners) has been hand sorted to meet the ENAMI requirements.

Mining operations to date on the Property, and immediately adjacent ground, resulted in approximately 35 mines, ranging from near surface workings to more extensive operations extending several hundred metres below surface. Historical mining activity centered around three main mineralized trends, comprising the "Major Veins" as follows:

- Panga, Ecuador, Uruguay, etc. in the north
- Descubridora, Estaca, Viuda, etc. in the center
- Buena Vista, Alicia, etc. in the south

In 2000, a preliminary sampling program of some of the workings, both surface and underground, together with waste dumps was completed by Minera Caldera S.C.M. on the Property and immediately adjacent ground. A total of 160 samples were taken from surface, near surface and underground workings.

In 2009, a rotary drill program was completed in the vicinity, and slightly east, of the "Veta Gruesa Centre" Drift" in an attempt to assess vein continuity and grade of Veta Gruesa in the near sub-surface. A total of

10 holes were drilled, with four (#11 – 14) abandoned due to depth of overburden (> 25 m – the amount of casing available). Generally, holes that encountered bedrock documented anomalous background levels of copper, ranging from 0.10% to a maximum of 1.05%. Six of the holes intersected copper mineralized veins, with reported grades up to 2.85% over 4 m and 1.32% over 10 m. Individual analyses for veins range between 1.3 and 3.2% over sample intervals between 2 and 6 m.

Representative grab samples were recovered from two separate Personal Inspections by the senior author, in February and early December, 2012. The samples represent high grade copper mineralized veins from several locations around the Property. Many of the samples were recovered from visually sorted piles of high-grade mineralized material prepared for shipping as Direct Shipping high-grade mineralized material to the government-owned ENAMI facility at Copiapo.

Results confirmed the presence of high-grade copper content, together with elevated to strongly anomalous values for silver (Ag), gold (Au), cobalt (Co), molybdenum (Mo) and, in several samples, two Light Rare Earth Elements (LREE). These results are consistent with the interpretation of an Iron Oxide-Copper-Gold (IOCG)-style mineral deposit located on the western margin of the Chilean Iron Belt (CIB) and associated with the Atacama Fault Zone (AFZ).

Select records from the Property document delivery of Direct Shipping high-grade mineralized material to the ENAMI facility at Copiapo from 2009 to early 2010. Additional records for the same time period document delivery of low grade (leachable) material to ENAMI, thought to be from clean-up of existing "waste" piles from historical mining. The records are incomplete, effectively representing limited snap shots in time and, although the certificates have been stamped by ENAMI, the exact source of the high-grade mineralized material on the Property cannot be confirmed. As such, the records are considered anecdotal. They do, however, provide documentation for the sale of both high-grade (Direct Smelting mineralization) and low-grade (leachable copper) mineralized material from the Property to ENAMI.

In addition, analyses of select grab samples from the False Estaca and Descubridora drifts document very high copper grades from the former and very high-grade copper content (almost 50% Cu) from Brochantite-bearing, near surface high-grade mineralized material from the latter. However, as the analyses are from a private lab, not known to be certified or accredited, the analyses are considered anecdotal. Incomplete analysis of similar representative grab samples of Atacamite-bearing, high-grade Direct Shipping mineralized material by Acme Analytical Laboratories S.A. in Copiapo confirm grades in excess of 30% copper. Independent analysis of a single representative grab sample of Atacamite, submitted to a lab in Santiago, returned an analysis of 34.27% Cu and 36 g/t Ag.

In August, 2013, Mining Group Limited completed extensive Due Diligence geological mapping, sampling and underground evaluation of workings on the Algarrobo Property as part of their acquisition of the Property. Mining Group Limited and, subsequently, Metallum Limited (subsequent to a name change on June 15, 2014) completed underground development of the Descubridora, False Estaca and Veta Gruesa mines on the Property and the Panga, Paraguay, San Sebastion and Viuda mines on immediately adjacent tenures. Their work confirmed, consistently, the high-grade character of the mineralized veins exposed by the workings. Blast face channel samples during development documented the grades encountered during development. Metallum Limited continued work until September, 2015, when they terminated operations and relinquished the Property.

PROPERTY GEOLOGY

Workings developed on the Property, and immediately adjacent ground, comprise approximately 35 mines, ranging from limited near surface workings to more extensive operations extending several hundred metres below surface. Historical mining activity centered around three main mineralized trends, as follows:

- Panga, Ecuador, Uruguay, etc. in the north
- Descubridora, Estaca, Viuda, etc. in the center
- Buena Vista, Alicia, etc. in the south

Within these old mines, copper, as copper oxides, were mined to an approximate depth of 120 meters, transitioing to copper sulphides at greater depth (i.e. 450 meters in the Viuda Mine).

Separate and distinct mineralized trends are very well defined by abundant workings, both historical and more recent operations, ranging from shallow pits and workings to mine development extending to depths up to 450 m below surface. Taken together, these workings delineate three major veins, referred to as the “Major Veins”, having been traced on surface for up to 3 km.

Mining Group Limited documented at least 70 individual copper-bearing mineralized veins, comprising a cumulative prospective strike length in excess of 60 linear kilometres within an area 8 km long and up to 2.8 km in width. At the conclusion of their operations, Metallum Limited had identified at least 6 major structures, each identified continuously over 5km, interpreted to be major controlling faults of the El Roble vein system, with an interpreted mineralized extent of at least 8 km.

In addition to the Major Veins, a number of subordinate, subsidiary and/or undeveloped veins have been identified between the Major Veins. The veins are interpreted to represent secondary veins which, together with the Major Veins, comprise a “horse-tail”, a nested array of en echelon primary and secondary veins. The total extent of the mineralized trend along strike is approximately 8 km, from Panga in the northeast to the Alicia Mine to the southwest, with an interpreted prospective strike length of approximately 16 km. Exploratory excavations, exposing narrow, near surface copper veins returning analytical results up to 10.23% copper at Sierra de la Gloria are interpreted to support this interpretation.

Veins on which more significant workings have been developed range between 1.2 and 3.5 metres at, or near, surface, thickening with increasing depth to 5 metres (or more). Mineralized lenses extending up to 40 m in the horizontal dimension and 60 metres in the vertical dimension were reported from the underground workings of the mines (Stromberger 2000).

EXPLORATION

Activities completed on behalf of the Company were completed between October 11 and December 15, 2020.

Field work was initiated October 11, 2020 to secure an operations base for Mantos Grandes Resources Chile SpA and arrange Property access to facilitate recognition and identification of areas of interest. Acquisition of original information available on the project were secured from the owner's records.

Property work included surface geological mapping, together with surficial structural mapping of outcrops and existing works (1:5,000 scale), and identification and delimitation of priority zones. A corporate sampling protocol was developed, followed by initial surface sampling, submitted to ALS.

Compilation of a geochemical database was initiated, together with accompanying lithological and structural information collected in the field.

In November, an on-site Personal Inspection of the Property was completed, with acquisition of geochemical validation samples (Batch 3) completed. Results were incorporated into the geochemical database.

In December, work in support of the NI-43-101 report was completed, together with information required by SERNAGEOMIN and the Seremi de Minería. Necessary documentation was completed on the Property for SERNAGEOMIN and documents required by the Mining authority.

Preliminary diamond drilling was initiated to confirm the depth extension of mineralization in certain key areas identified by the surface rock sampling program and in the underground. More extensive drilling is proposed following completion of a magnetic survey.

In addition, the Company has decided that a camp should be constructed on-site to better manage COVID 19 safety protocols. Camp construction and mobilization was completed by mid-February. Road and drill pad construction commenced shortly afterward

Diamond drilling commenced on the initial holes, however, no assays are available at this time. The initial program will include approximately 2,000 - 2,500 metres of drilling.

Initially 2 areas have been targeted based on the previous rock sampling and mapping, as follows:

North Zone: Comprising the Millonaria, Ruben, Ecuador, Uruguay, NN, Sofia, Verde, V1, MM, Emiliana, 2A veins and the north-east projection of the Descubridora Vein. Collar information and target rationale (to test stockwork zone recognized at surface) are provided in the following table.

Hole	East	North	Azimut	Dip	Depth	Target
AG	345501	7009063	220	-45	100	Intercept 20m below MM Vein east projection in a 2m thick well exposed trench mineralized zone, sample 58134 shows 24% Cu and 0.5ppm Au taken for us, with chalcosine and copper oxides, which have a preferential west-east orientation with a north inclination, the borehole has an estimated 100m long with an orientation of 120 with -45 inclination.

South Zone: Comprising the Descubridora, Estaca, Estaca Falsa, Gruesa and Gloria veins. Collar information and drill target rationale are provided in the following table.

Hole	East	North	Azimut	Dip	Depth	Target
J1	343597	7007957	120	-45	100	Intercept Descubridora Vein and a synthetic splay hit by ALG21-006, which couldn't continue in depth for terrain problems, remain Chalcosine and copper oxides up to 2m thick copper rich mineralized structure was found in a 40m depth old artisanal workings that is not outcropping in surface. Descubridora Vein have a preferential west-east orientation with a north inclination, the borehole has an estimated 100m long with an orientation of 120 with -45 inclination.
I1	343517	7007921	150	-45	100	Intercepts Descubridora Vein in depth, target of the ALG21-007, which found a 40m unexpected over boulder covert, remain Chalcosine and copper oxides up to 2m thick copper rich mineralized structure was found in a 40m depth old artisanal workings that is not outcropping in surface.
I2	343530	7007863	170	-45	100	Intercepts, a Splay vein of descubridora rich in chrysocolla, sample 58110 returns a 14% Cu grade, outcropping near to the old artisanal working. If I1 hits the splay in depth, this hole could be discarded

CONCLUSIONS

Previous exploratory work has emphasized limited, predominantly surface development within the Main Mineralized Trend, along three Major Veins. Historical workings confirm copper oxides were mined to an approximate depth of 120 m, transitioning to primary copper sulphides to at least 450 m depth below surface (e.g. the Viuda mine).

Mineralized trends are very well defined by abundant workings, both historical and from recent work, ranging from shallow pits and workings to mine development extending to depths up to 450 m below surface. Taken together, these workings delineate at least three major veins, the Major Veins, traced along surface for at least 3 km. In addition to the Major Veins, a large number of subsidiary veins are documented between the Major Veins. Together, these veins are interpreted to comprise a "horse-tail", comprising a nested array of en echelon primary and secondary veins. At least 70 mineralized veins, comprising a cumulative strike length of 60 km, have been documented in an area 8 km long and up to 2.8 km wide.

Veins on which more significant workings have been developed range between 1.2 and 3.5 metres at, or near, surface, and potentially thickening with increasing depth to 5 metres (or more). Mineralized lenses extending up to 40 m in the horizontal dimension and 60 metres in the vertical dimension have been reported from the underground workings of the mines.

Recent exploratory work is interpreted to indicate excellent potential to identify additional IOCG-style, high-grade copper mineralized veins elsewhere on the Roble tenures, as well as beneath the eolian sand covered Angela tenures to the south, southwest and west. Further work is expected to extend the documented strike length and depth extent of the Major Vein system, together with the number of secondary and/or subsidiary veins.

Work completed to date indicates there is:

A. significant potential for identification of additional high-grade, copper mineralized, vein-style, IOCG mineralization. Further work is expected to significantly extend the documented strike length and depth extent of the Main Mineralized Trend.

B. sufficient evidence to support the interpretation that the amount of high-grade mineralized material documented on the Property, both on surface and throughout the underground workings, is indicative of potential for identification of additional high-grade mineralization:
   a. Both along strike and at depth in the immediate vicinity of mineralized veins identified to date,
   b. In additional primary, secondary and tertiary veins comprising the interpreted "horse-tail" structure in the immediate vicinity of the 70 mineralized veins reported by Metallum, and
   c. potentially extend farther in both directions along strike and to much greater depth from currently identified Major Veins and/or subsidiary veins than currently developed, particularly along strike to the southwest, beneath the eolian covered dunes on the Angela concessions, potentially for another 8 km. The total prospective strike length is at least 16 km, from Panga in the northeast to the Alicia Mine to the southwest, with the south western half covered by eolian dunes under the Angela concessions.
   Limited exploratory trenching on the Property supports this interpreted potential for identification of previously unrecognized, well mineralized, high-grade, copper-bearing veins beyond those currently known. Examples include discovery of the Sierra de la Gloria in 2002 and recent discovery of the MM vein.

On the basis of:

1) Information and analytical results from representative samples acquired as part of Due Diligence Propety visits by both authors,
2) a considerable number of analytical results returned from a variety of programs, both on surface and active underground workings,
3) the interpreted regional and structural location of the Property with respect to the well documented Atacama Fault Zone, and
4) strong similarities with local and regional Iron Oxide-Copper-Gold deposits / mines,

there is sufficient mineral potential evident on the Property, and immediately adjacent tenures, to pursue the proposed Option Purchase Agreement by the Company.

Recommendations for further exploration of the Property to include:

1. Geological mapping of the Property to include geological, alteration and structural mapping throughout the Property,
2. Continued evaluation of the character of mineralization, both at surface and underground,
3. Differential GPS locations of all samples, drill collars and surface workings.
4. Compilation / confirmation of previous sample locations / results.
5. Three-dimensional surveying of the significant underground.

6. (A) geophysical survey(s) to identify conductivity (i.e. electromagnetic (EM) surveys), magnetic and/or gravity anomalies for subsequent follow-up.
7. A LIDAR or orthophoto air photo survey to provide high-resolution topographic control for the Property.
8. Continued trenching of mineralized veins identified in outcrop, for further evaluation and testing of near surface exploration targets.
9. Drilling to:
    i. Test targets resulting from (a) geophysical survey(s) on the Property,
    ii. Establish grade and continuity of high-grade veins identified, and
    iii. Confirm a given vein as a candidate for subsequent delineation drilling for determination of a resource estimate.

A two-phase program is proposed for the property. The phase 1 budget is estimated at CDN$625,000. Phase 2, dependent upon the results of Phase 1, consists of exploration drilling (both RC and DDH). The phase 1 budget is estimated at CDN$755,000. The total for completion of the two-phase program is $1,518,000.

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 Introduction

Nobel Resource Corp. ("Nobel Resource" or the "Company"), a company existing under the laws of the Province of Ontario is seeking to go public and trade on the TSX Venture Exchange pursuant to a business combination with Novo19 Capital Corp. The Company has an option to acquire a 100% interest in the Algarrobo Property pursuant to the option agreement dated December 14, 2020 between Minera Caldera SCM and Mantos Grandes Resources Chile SpA, a wholly owned subsidiary of the Company.

Nobel Resource retained in Richard T Walker, P.Geo, of Dynamic Exploration Ltd. to undertake an NI 43-101 Technical Report on the Algarrobo Property, an Iron Oxide Copper Gold (IOCG) project.

This Technical Report uses all of the available historical geological, geophysical and geochemical information for the project and information available in the public domain disclosed by the previous operators (Metallum / The Miing Group). The authors also relied on available journal articles, unpublished reports and project data provided by Minas Caldera listed in Section 27 (References) of this Technical Report.

This Technical Report is based on information known to the authors as of February 28, 2021.

Richard T Walker visited the Project in 2012, between January 30th - February 2nd, 2012 and December 6 – 9, 2012. Enrique Grez Armanet visited the Project between November 10 – 13, 2020, completing brief examinations of old surface workings, as well as underground workings at Veta Descubridora, Veta Gruesa, Veta Uruguay, Manto Ossa, La Gloria. A number of duplicate samples were collected with which to evaluate analytical results returned from earlier samples recovered by Andrés Mestre.

Note: Mr. Mestre serves as a Consultant to the Company, engaged as Senior Project Geologist. He has his own company, works on an on-going basis for the Company and has invested in the Company. He is, therefore, not independent of the Company). The Personal Inspection by Enrique Grez Armanet was intended to provide independent partial validation of samples taken by A. Mestre by re-sampling select occurrences, chosen by E. Armanet, for re-analysis.

This Technical Report is being filed in support of the acquisition of the Algarrobo Property from Minera Caldera SCM by Nobel Resources Corp and Novo19 Capital Corp, through its wholly owned subsidiary Mantos Grandes Resources Chile SpA.

2.2 Terms of Reference

The Metric System is the primary system of measurement used to discuss area, length and distance in this Report; with area generally expressed in hectares (ha); length as kilometres (km), metres (m) and centimetres (cm); volume is expressed as cubic metres (m^3), mass as metric tonnes (t), and gold and silver concentrations as grams per tonne (g/t).

Many technical publications and more recent documents use the Metric System, however, older documents may refer to the Imperial System. Metals and mineral abbreviations used in this report conform to standard mineral industry practice.

The term gram/tonne, or g/t, is expressed as "gram per tonne", where 1 gram/tonne = 1 ppm (part per million) = 1000 ppb (part per billion). Base metals (including, but not limited to, Cu) are generally expressed as "%", where 1% = 10,000 ppm.

The coordinate system and datum used in this report is World Geodetic System 1984 (WGS84), Zone 19S unless otherwise stated, all units used to support metric. Gold and silver concentrations are reported in grams per tonne (g/t) or ounces per ton (oz/t), and the concentration of another elements of interest are reported in parts per million (ppm). Abbreviations and acronyms used in this report are shown in Table 1.

Table 1: Abbreviations and acronyms

Description	Abbreviation or Acronym
percent	%
Silver	Ag
Gold	Au
degrees centigrade	ºC
Canadian dollar	CAD
centimetre	cm
Cobalt	Co
Corporación Nacional del Cobre *de Chile*	Codelco
Copper	Cu
diamond drill	DD
diamond drill hole	DDH
digital elevation model	DEM
East	E
Empresa Nacional de Minería	ENAMI
gram	g
grams per tonne	g/t
Global Positioning System	GPS
hectare	ha
Inductively Coupled Plasma	ICP
Potassium	K
kilogram	kg
kilometre	km
Lanthanum	La
pound	lb
metre	m
million years	Ma
Molybdenum	Mo
North	N
National Aeronautics and Space Administration	NASA
National Instrument 43-101	NI 43-101
parts per million	ppm
Rare Earth Elements	REE
Reverse Circulation drilling	RC
Professional geoscientist	P.Geo.
Qualified person	QP
World Geodetic System 1984 datum	WGS84

3.0 RELIANCE ON OTHER EXPERTS

The Technical Report was prepared by Richard Walker, P.Geo., and Enrique Grez Armanet (or "Enrique Grez"), P.Geo., in accordance with the methodology and format outlined in National Instrument 43-101, companion policy NI43-101CP and Form 43-101F1. The authors relied on a title opinion (the "Title Opinion") provided by the law firm Marinovic & Alcalde Abogados, located in Santiago, Chile, to confirm the validity and standing of the tenures comprising the Property, and the findings are summarized in a letter dated ●, 2021 and are described in section 4.4 herein.

The authors have not researched the property title or mineral rights for the Algarrobo Project and express no legal opinion as to the ownership status of the property.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Algarrobo Property (the "Property") is located approximately 850 km north of Santiago, in the III Region, Province of Chañaral, Chile. The city of Copiapo is located approximately 43 km to the southeast and the small community and port at Caldera is 25 km to the west. The approximate centre of the Property is located at 27° 2' 48" S Latitude, 70° 34' 4" W Longitude. The map sheet covering the Property and area is the 1:50,000 Sierra de la Gloria, 2700-7030.

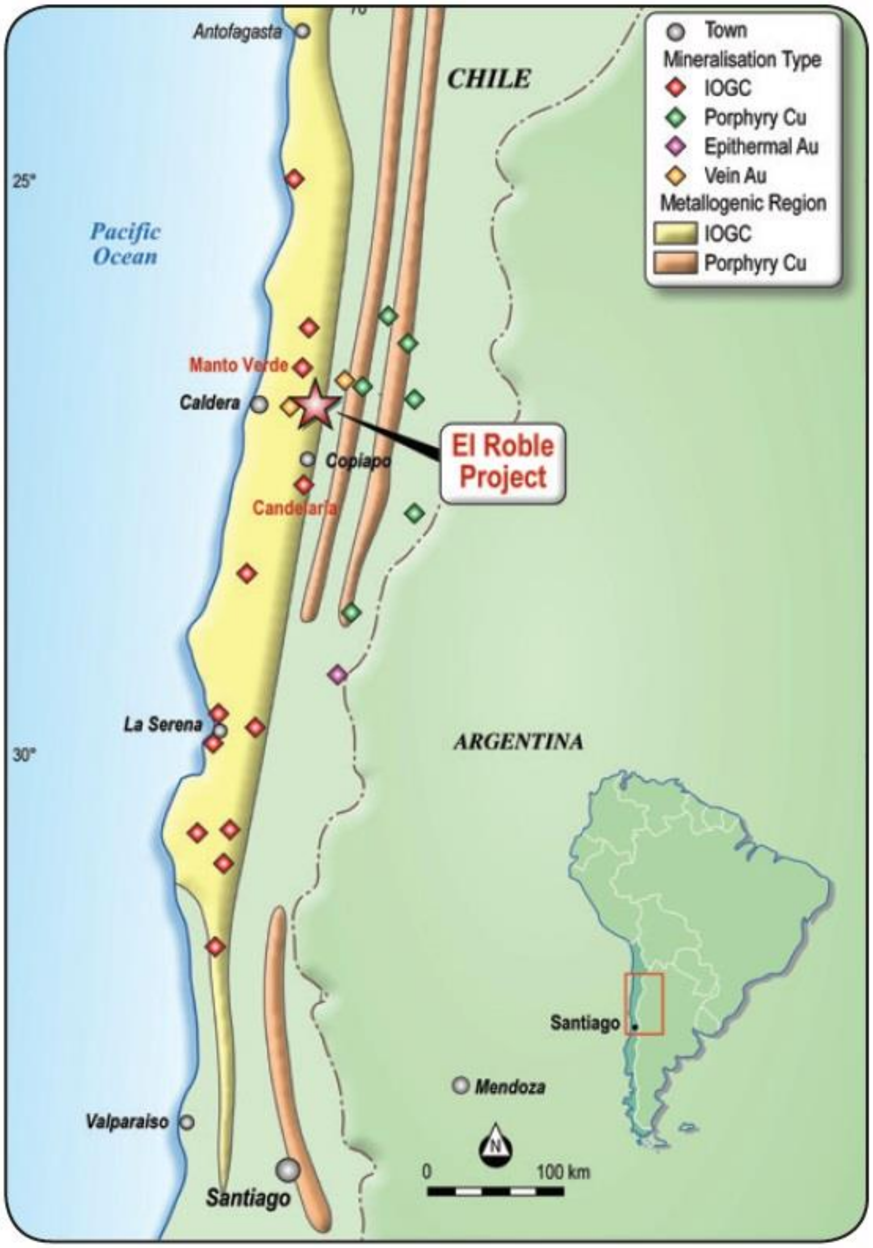

Figure 4-1: Location of the Algarrobo Project (El Roble) with respect to the western (Cretaceous) IOCG Belt and the inboard Porphyry Copper belts. The small port of Caldera lies 25 km west and Copiapo is located approximately 50 km southeast. (Mining Group Limited 2013 (August 15 2013))

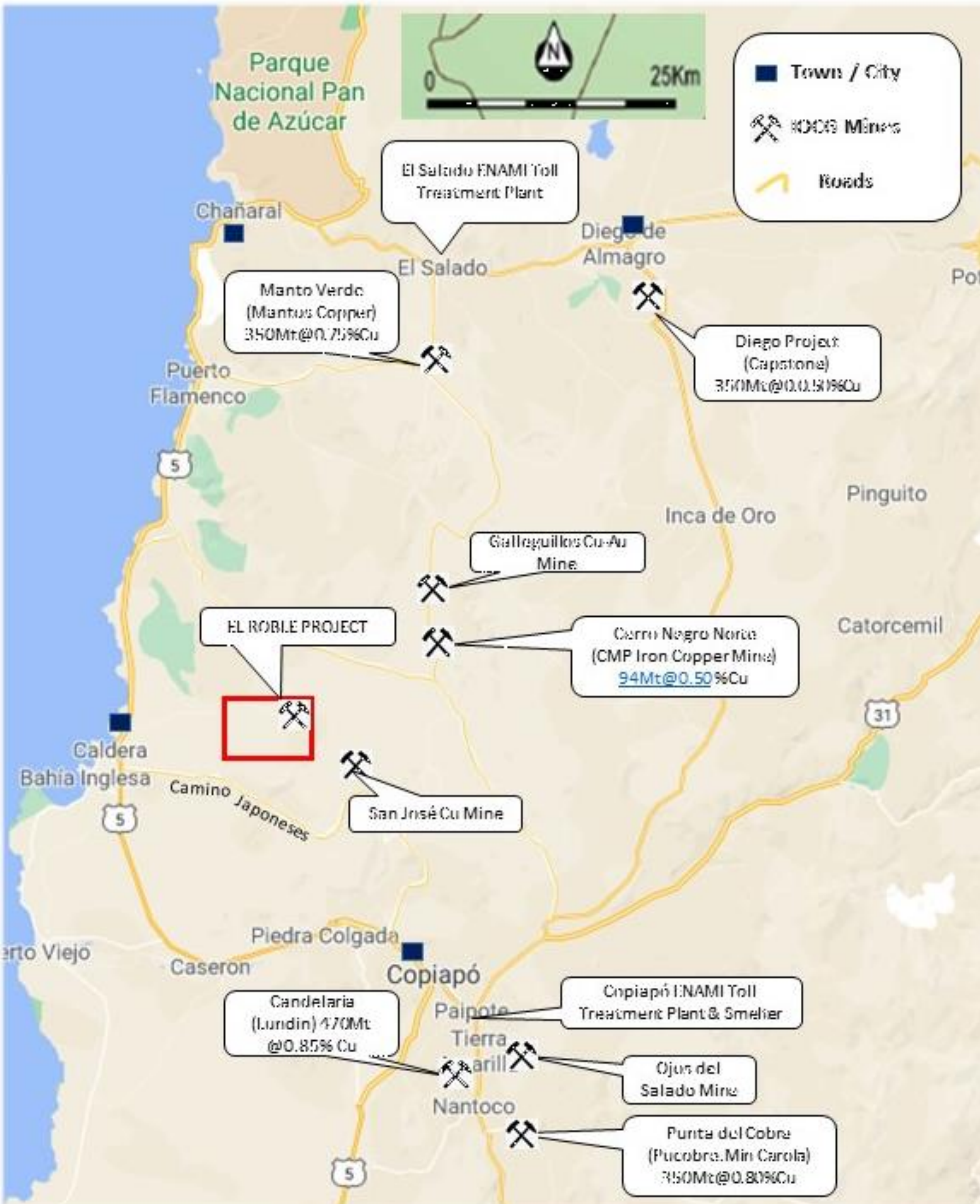

Figure 4-2: Close-up of Algarrobo Project (El Roble) with respect to population centers (Caldera to west; Copiapo to southeast) and local mines (Cerro Negro, San Jose, Candelaria). Route 5 travels west of Copiapo, then north to Caldera. Camino Japanese travels north to San Jose, then west to Caldera (Mining Group Limited 2013 (August 15 2013))

4.2 Description and Ownership

The Property consists of 53 “Angela”, 2 “Angelita” and 24 “Roble” tenures, comprising a total of 6,710 ha (16,581 acres) east of the community and port at Caldera (Fig. 4-2; Table 2). No due diligence confirmation of the mining concessions comprising the Property has been undertaken by the authors, who have relied upon a third-party title opinion.

Mr. A. Polette Zalívar and Mr. J. de Orbegoso Rapuzzi, of the law firm Marinovic & Alcalde Abogados, located in Santiago, Chile, completed a title opinion on tenures comprising the Property, and the findings are summarized in a letter dated February 28, 2021.

The mining concessions designated “Exploitation”, are duly incorporated and registered under the name Minera Caldera SCM. The mining concessions are free and clear of registered judicial claims, liens or other rights or third-party interests. No conflicting mining rights were identified by Zalivar and de Orbegoso of the law firm Marinovic & Alcalde Abogados with the exception of mining concessions held by third parties with preferential rights overlapping mining concessions Roble 10 A 1 al 6, Roble 5 1 al 20, and Angela 27 1 al 20.

According to article 142 of the Chilean Mining Code, mining validity fees are due on all tenures comprising the Project in March each year.

For the purposes of disclosure relating to ownership data and tenure information in this report, the authors have relied exclusively on information provided by Marinovic & Alcalde Abogados regarding the mining concessions. The authors are not aware of any technical data pertaining to the Property other than that provided by Nobel Resources or its agents.

The Property consists of two general sets of tenures, comprising the “Angela” and “Roble” concessions. Pertinent information is Table 2.

The Roble set of tenures surround and, to a limited extent, overlap competitors concessions covering workings defining the “Major Veins” and the “Main Mineralized Trend” (Fig. 2-2). Subsequent descriptions of the “Major Veins” and the “Main Mineralized Area” are, therefore, accompanied by the qualifying phrase “… the Property, and immediately adjacent ground …”.

To the extent known, there are no other significant factors and risks besides noted in the technical report that may affect access, title, or the right or ability to perform work on the property.

4.3 Property Acquisition

An Option Agreement, dated Deecmber 14, 2020, grants Mantos Grandes Resources Chile SpA (or “Mantos Grandes) the right to acquire a 100% interest in all Mining Rights to the Property from Minera Caldera S.C.M. (the “Vendor”).

Mantos Grande, a wholly owned subsidiary of Nobel Resources Corp., will have up to 60 months, the Term of the Purchase Option Agreement (the “Agreement”), to exercise the option at any time after the date of execution of the Purchase Option Agreement and before the expiration of the above-mentioned term, subject to the following terms and conditions:

1. The Purchase Price for the acquisition of the Mining Rights shall be of US$15,000,000 (fifteen million American dollars) paid as follows:

a) US$100,000 previosuly paid to the Vendor as a Loan Agreement dated September 30, 2020,

b) US$200,000 paid on December 14, 2020, and subsequent payments according to the following schedule:

c) US$250,000 within twelve (12) months of August 18, 2020,

d) US$450,000 within twenty-four (24) months of August 18, 2020,

e) US$1,000,000 within thirty-six (36) months of August 18, 2020,

f) US$5,000,000 within forty-eight (48) months of August 18, 2020, and

g) US$5,000,000 within sixty (60) months of August 18, 2020.

h) An additional, and final, payment of US$3,000,000 will be paid once the Optionee has obtained the funding necessary yo exploit the Mining Concessions, based on a study certifying the viability of such exploitation, such funding to be secured within a maximum term of two (2) years from August 18, 2025, that term elapsing on August 18, 2027.

i) Subject to the exercise of the Option the Grantor shall be granted a 2% Net Smelter Return (amn "NSR") after the start of commercial exploitation of the Miing Concessions, defined as the date when the first invoice is issued for the sale of minerals from the Mining Concession.

j) The Optionee must initiate an exploration program within the first 12 months after signing the Agreement comprised of 2,500 m of drilling on the Mining Concessions.

k) During the term of the Agreement, the Vendor may conduct exploitation activities, limited to the production of up to 120 tons per day providing such activities do not interfere with the activities undertaken by the Optionee and that the Vendor has the required permits and authorizations for its activities.

Except for the initial US$300,000 payment, all payments in this clause are subject to Mantos Grandes decision to continue at its sole discretion with the terms of the Option Agreement.

The Property Agreement includes a 3 km Area of Interest from the current boundaries of the existing tenures (Fig. 4-4).

4.4 Land Tenure

The Property consists of 53 "Angela", 2 "Angelita" and 24 "Roble" tenures, comprising a total of 6,710 ha (16,581 acres) approximately 25 km east of the community and port at Caldera (Figure 4-2).

The following has been modified slightly from a title opinion by Mr. A. Polette Zalívar and Mr. J. de Orbegoso Rapuzzi, of the law firm Marinovic & Alcalde Abogados, dated December 3, 2020.

"Exploitation" Concessions

The mining concessions were acquired by Minera Caldera SCM on May 4, 2018, granted before the Notary Public of Santiago Raúl Undurraga Laso. The contracts were amended by public deed, dated July 30, 2018, granted before the Notary Public of Santiago Enrique Mira Gazmuri.

According to the good standing certificate issued by the Custodian of Mines of Caldera, dated March 8, 2021, and mortgages, encumbrances, liens and lawsuits certificates issued by the Custodian of Mines of Caldera, dated March 8, 2021, the following mining concessions:

(i) Are properly and currently registered under the name of Minera Caldera SCM as the only and exclusive owner, and

(ii) Are free from mortgages, encumbrances, prohibitions, liens or any lawsuit.

"Exploitation in process" mining claims

According to article 81 of the Chilean Mining Code, the Court will be able to grant the mining concessions if there are no issues on the technical report issued by Sernageomin.

In addition, there are mining concessions held by third parties with preferential rights overlapping mining concessions Roble 10 A 1 al 6, Roble 5 1 al 20, and Angela 27 1 al 20. .

Four concessions, Ángela 25 A, 1 al 20, Ángela 24 A, 1 al 20, Ángela 23 1 al 20 and Ángela 27 A 1 al 20, have been examined on one or more occasions by Sernageomin and and incorporation as exploitation mining concessions remain pending . The tenure holder has filed amendments to the observed survey operation and these amendments are currently under review by Sernageomin with the exception of the concession named Ángela 23 1 al 20 where the claimant shall file to the Court an amendment of the survey operation before March 27th, 2021. If no further issues are identified on these tenures, on a case-by-case basis, the court will be able to grant the mining .Until such time as the four concessions referred to in the previous paragraph are accepted by Sernageomin, they remain pending. These concessions will remain in that status until a Judge declares the expiration of the mining claim process. The expiration could also be requested to the Judge by any third party. It´s important to bear in mind that the declaration of expiration by either the Judge´s initiative or a third-party request, can be made at any time during the incorporation process of the mining claim, and must be based, strictly, on the non-compliance of legal requirements that involve term deadlines, in accordance with the article 86 of the Chilean Mining Code.

As a protective measure, Mantos Grandes has filed mining claims that cover the area of the four "Exploitation in Process" tenures in the event they are invalidated (tabulated as "Exploitations in process – Good Standing Certificates not yet received (see detailed Notes below table) – Security" in Table 2**)**. In the event the four concessions pending were rejected, the new concessions acquired by Mantos Grande would take precedence and the process to have them converted to "Exploitation" concessions in their own right would be initiated and would avoid such areas from being lost or acquired by a third party.

In the event Ángela 25 A, 1 al 20, Ángela 24 A, 1 al 20, Ángela 23 1 al 20 and Ángela 27 A 1 al 20 are confirmed as "Exploitations" in Good Standing, the remaining 11 "Exploitation in Process" concessions acquired as security will be allowed to lapse.

Note: All concessions included in the Option Agreement have required mining fees outstanding. If not paid, a judicial procedure may be triggered to initiate public auction of concessions by the government for recovery of these fees, provided that the title holder is allowed to pay the pending fees at any time up just before the auction takes place. The sole consequence of non-payment of annual validity fees is that the property is put up for public auction of the Mining Concessions before the Civil Court of Caldera. However, Minera Caldera will receive prior written notice of such auction ("**Notice of Auction**"). Upon receipt of the Notice of Auction, Minera Caldera is able to avoid the auction and maintain all rights in the concessions by: a. paying the outstanding mining fees before the National Treasury of Chile sends the list to the courts; orb. paying the pending mining fees plus a penalty (100% of the mining fee plus interests) at any time between the date that the National Treasury of Chile send the list to the courts and up to immediately before the public auction.

Table 2: Tabulation of tenures comprising the Algarrobo Property, including both "Exploitation" and "Exploitation in process" tenures.

Tenure Name	Area (ha)	Type	Registered Owner	National Number	Good Standing	Encumbrance Certificate
Ángela Siete, 1 al 20	100	Exploitation	Minera Caldera SCM	032021769-5	March 8, 2021	March 8, 2021
Ángela Siete B, 1 al 20	100	Exploitation	Minera Caldera SCM	032021771-7	March 8, 2021	March 8, 2021
Ángela Ocho, 1 al 20	100	Exploitation	Minera Caldera SCM	032021772-5	March 8, 2021	March 8, 2021
Ángela Ocho A, 1 al 20	100	Exploitation	Minera Caldera SCM	032021773-3	March 8, 2021	March 8, 2021
Ángela Ocho B, 1 al 20	100	Exploitation	Minera Caldera SCM	032021774-1	March 8, 2021	March 8, 2021
Ángela Nueve, 1 al 20	100	Exploitation	Minera Caldera SCM	032021775-K	March 8, 2021	March 8, 2021
Ángela Nueve A, 1 al 20	100	Exploitation	Minera Caldera SCM	032021776-8	March 8, 2021	March 8, 2021
Ángela Diez A, 1 al 12	100	Exploitation	Minera Caldera SCM	032021778-4	March 8, 2021	March 8, 2021
Ángela Doce, 1 al 20	100	Exploitation	Minera Caldera SCM	032021779-2	March 8, 2021	March 8, 2021
Ángela Doce A, 1 al 20	100	Exploitation	Minera Caldera SCM	032021780-6	March 8, 2021	March 8, 2021
Ángela Trece A, 1 al 20	100	Exploitation	Minera Caldera SCM	03201A664-2	March 8, 2021	March 8, 2021
Ángela Trece B, 1 al 20	100	Exploitation	Minera Caldera SCM	03201A665-0	March 8, 2021	March 8, 2021
Ángela Catorce, 1 al 20	100	Exploitation	Minera Caldera SCM	032021783-0	March 8, 2021	March 8, 2021
Ángela Catorce A, 1 al 20	100	Exploitation	Minera Caldera SCM	032021784-9	March 8, 2021	March 8, 2021
Ángela Catorce B, 1 al 20	100	Exploitation	Minera Caldera SCM	032021785-7	March 8, 2021	March 8, 2021
Ángela Quince, 1 al 20	100	Exploitation	Minera Caldera SCM	032021786-5	March 8, 2021	March 8, 2021
Ángela Quince A, 1 al 20	100	Exploitation	Minera Caldera SCM	032021787-3	March 8, 2021	March 8, 2021
Ángela Quince B, 1 al 20	100	Exploitation	Minera Caldera SCM	032021788-1	March 8, 2021	March 8, 2021
Ángela Dieciséis, 1 al 20	100	Exploitation	Minera Caldera SCM	032021789-K	March 8, 2021	March 8, 2021
Ángela Dieciséis A, 1 al 20	100	Exploitation	Minera Caldera SCM	032021790-3	March 8, 2021	March 8, 2021
Ángela Dieciséis B, 1 al 20	100	Exploitation	Minera Caldera SCM	032021791-1	March 8, 2021	March 8, 2021
Ángela Diecisiete, 1 al 20	100	Exploitation	Minera Caldera SCM	032021792-k	March 8, 2021	March 8, 2021
Ángela Diecisiete A, 1 al 20	100	Exploitation	Minera Caldera SCM	032021793-8	March 8, 2021	March 8, 2021

Ángela Diecisiete B, 1 al 20	100	Exploitation	Minera Caldera SCM	032021794-6	March 8, 2021	March 8, 2021
Ángela Dieciocho, 1 al 20	100	Exploitation	Minera Caldera SCM	032021795-4	March 8, 2021	March 8, 2021
Ángela Dieciocho A, 1 al 20	100	Exploitation	Minera Caldera SCM	032021796-2	March 8, 2021	March 8, 2021
Ángela Dieciocho B, 1 al 20	100	Exploitation	Minera Caldera SCM	032021797-0	March 8, 2021	March 8, 2021
Ángela Diecinueve, 1 al 20	100	Exploitation	Minera Caldera SCM	032021799-7	March 8, 2021	March 8, 2021
Ángela Diecinueve A, 1 al 20	100	Exploitation	Minera Caldera SCM	032021798-9	March 8, 2021	March 8, 2021
Ángela Veinte, 1 al 20	100	Exploitation	Minera Caldera SCM	032021800-4	March 8, 2021	March 8, 2021
Ángela Veinte A, 1 al 20	100	Exploitation	Minera Caldera SCM	032021801-2	March 8, 2021	March 8, 2021
Ángela Veinte B, 1 al 20	100	Exploitation	Minera Caldera SCM	032021802-0	March 8, 2021	March 8, 2021
Ángela Veintiuno, 1 al 20	100	Exploitation	Minera Caldera SCM	032021803-9	March 8, 2021	March 8, 2021
Ángela Veintiuno B, 1 al 20	100	Exploitation	Minera Caldera SCM	032021805-5	March 8, 2021	March 8, 2021
Ángela Veintidós, 1 al 20	100	Exploitation	Minera Caldera SCM	032021806-3	March 8, 2021	March 8, 2021
Ángela Veintidós A, 1 al 20	100	Exploitation	Minera Caldera SCM	032021807-1	March 8, 2021	March 8, 2021
Ángela Veintitrés A, 1 al 20	100	Exploitation	Minera Caldera SCM	032021820-9	March 8, 2021	March 8, 2021
Ángela Veinticuatro C, 1 al 20	100	Exploitation	Minera Caldera SCM	032021768-7	March 8, 2021	March 8, 2021
Ángela Veinticinco, 1 al 10	50	Exploitation	Minera Caldera SCM	032021767-9	March 8, 2021	March 8, 2021
Ángela Veintiséis Uno, 1 al 10	50	Exploitation	Minera Caldera SCM	032022001-7	March 8, 2021	March 8, 2021
Ángela Veintiocho Uno, 1 al 30	300	Exploitation	Minera Caldera SCM	032022003-3	March 8, 2021	March 8, 2021
Ángela Veintinueve Uno, 1 al 30	300	Exploitation	Minera Caldera SCM	032022004-1	March 8, 2021	March 8, 2021
Roble 2 1 al 11	300	Exploitation	Minera Caldera SCM	032021349-5	March 8, 2021	March 8, 2021
Roble 2A 1 al 9	30	Exploitation	Minera Caldera SCM	032021351-7	March 8, 2021	March 8, 2021
Roble 2B 1 al 3	7	Exploitation	Minera Caldera SCM	032021350-9	March 8, 2021	March 8, 2021
Roble 2C, 1 al 19	85	Exploitation	Minera Caldera SCM	032022006-8	March 8, 2021	March 8, 2021
Roble 3 1 al 15	66	Exploitation	Minera Caldera SCM	032021352-5	March 8, 2021	March 8, 2021
Roble 4 1 al 23	110	Exploitation	Minera Caldera SCM	032021354-1	March 8, 2021	March 8, 2021

Roble 4B 1 al 10	40	Exploitation	Minera Caldera SCM	032021353-3	March 8, 2021	March 8, 2021
Roble 5A 1 al 9	34	Exploitation	Minera Caldera SCM	032021347-9	March 8, 2021	March 8, 2021
Roble 5B 1 al 19	83	Exploitation	Minera Caldera SCM	032021344-4	March 8, 2021	March 8, 2021
Roble 5C 1 al 20	81	Exploitation	Minera Caldera SCM	032021345-2	March 8, 2021	March 8, 2021
Roble 6, 1 al 20	100	Exploitation	Minera Caldera SCM	032021995-7	March 8, 2021	March 8, 2021
Roble 6A, 1 al 18	78	Exploitation	Minera Caldera SCM	032022007-6	March 8, 2021	March 8, 2021
Roble 7, 1 al 20	100	Exploitation	Minera Caldera SCM	032022008-4	March 8, 2021	March 8, 2021
Roble 8A, 1 al 13	47	Exploitation	Minera Caldera SCM	032022009-2	March 8, 2021	March 8, 2021
Roble 8B, 1 al 20	85	Exploitation	Minera Caldera SCM	032022010-6	March 8, 2021	March 8, 2021
Roble 9 1 al 9	37	Exploitation	Minera Caldera SCM	032021445-9	March 8, 2021	March 8, 2021
Roble 10, 1 al 5	30	Exploitation	Minera Caldera SCM	032022011-4	March 8, 2021	March 8, 2021
Roble 11, 1	1	Exploitation	Minera Caldera SCM	032022012-2	March 8, 2021	March 8, 2021
Roble 12, 1 al 2	4	Exploitation	Minera Caldera SCM	032022013-0	March 8, 2021	March 8, 2021
Roble 13, 1 al 20	100	Exploitation	Minera Caldera SCM	032022014-9	March 8, 2021	March 8, 2021
Roble Quince, 1 al 25	115	Exploitation	Minera Caldera SCM	032022015-7	March 8, 2021	March 8, 2021
Roble Diecisiete 1 al 2	6	Exploitation	Minera Caldera SCM	032022000-9	March 8, 2021	March 8, 2021
Exploitations in process – Good Standing Certificates not yet received (see detailed Notes below table)						
Ángela 23, 1 a 20[6]	100	Exploitation in process	Minera Caldera SCM	032022288-5	Pending	March 8, 2021
Ángela 24 A, 1 al 20[4]	100	Exploitation in process	Minera Caldera SCM	032022290-7	Pending	March 8, 2021
Ángela 25 A, 1 a 20[4]	100	Exploitation in process	Minera Caldera SCM	032022292-3	Pending	March 8, 2021
Ángela 27 A, 1 a 20[8]	100	Exploitation in process	Minera Caldera SCM	03201D352-6	Pending	March 8, 2021
Exploitations in process – Good Standing Certificates not yet received (see detailed Notes below table) - Security						
Ángela 12B 1 a 20[1, 10]	100	Exploitation in process	Minera Caldera SCM	032022284-2	Pending	March 8, 2021
Ángela 25 B, 1 a 20[2, 10]	100	Exploitation in process	Minera Caldera SCM	032022293-1	Pending	March 8, 2021
Ángela 24 B, 1 al 20[3, 10]	100	Exploitation in process	Minera Caldera SCM	032022291-5	Pending	March 8, 2021

Ángela 23 B, 1 al 20[5, 10]	100	Exploitation in process	Minera Caldera SCM	032022289-3	Pending	March 8, 2021
Ángela 22 B, 1 a 20[7, 10]	100	Exploitation in process	Minera Caldera SCM	032022287-7	Pending	March 8, 2021
Ángela 13, 1 a 20[1, 10]	100	Exploitation in process	Minera Caldera SCM	032022285-0	Pending	March 8, 2021
Roble 10A, 1 al 6[9, 10]	6	Exploitation in process	Minera Caldera SCM	V-103-2020	Pending	March 8, 2021
Roble 5, 1 al 20[9, 10]	100	Exploitation in process	Minera Caldera SCM	V-104-2020	Pending	March 8, 2021
Ángela 23A, 1 al 20[9, 10]	100	Exploitation in process	Minera Caldera SCM	V-107-2020	Pending	March 8, 2021
Angelita 27, 1 al 20[9, 10]	100	Exploitation in process	Minera Caldera SCM	V-105-2020	Pending	March 8, 2021
Ángelita 27B, 1 al 20[9, 10]	100	Exploitation in process	Minera Caldera SCM	V-106-2020	Pending	March 8, 2021

Notes:

1) The Court shall grant the mining concession since there are no issues on the last technical report issued by Sernageomin..

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2) Mining Concession has been observed by Sernageomin three times. Claimant filed an amendment on September 30, 2020 and the Court sent the file to Sernageomin on October 5, 2020 to review technical aspects of the mining claim. Sernageomin issued a technical report on December 2020 informing the Court the following: (i) the mining concession complies with the technical aspects established on the Chilean Mining Code and its regulation; and, (ii) the mining concession overlaps with a mining concession named Angela 25 B 1 al 20 owned by Mr. Gunter Stromberger. Mr. Gunter Stromberger will filed a writ on the Court accepting the overlapping and requesting the constitution of the mining concession.

3) The Court shall grant the mining concession since there are no issues on the last technical report issued by Sernageomin

4. Mining Concession has been observed by Sernageomin four times. The last report of Sernageomin was received by the Court on December 2020.. Claimant filed an amendment of the operation survey on January 25th, 2021, on the Court. The Court sent the

file with the corresponding survey plan to the Sernageomin on January 27th, 2021. Please note that according to the article 81 of the Chilean Mining Code, the Court will be able to grant the mining concession if there are no issues on the technical report issued by Sernageomin.

4) The Court shall grant the mining concession since there are no issues on the last technical report issued by Sernageomin.

5) Mining Concession has been observed by Sernageomin four times. Please note that the claimant shall file an amendment of the survey operation before March 27th, 2021 on the Court. Once the amendment is filed, the Court shall send the file to the Sernageomin in order to review technical aspects of the mining claim. Please note that according to the article 81 of the Chilean Mining Code, the Court will be able to grant the mining concession if there are no issues on the technical report issued by Sernageomin.
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6) Mining Concession has been observed by Sernageomin three times. Claimant filed an amendment on September 30, 2020 and the Court sent the file to Sernageomin on October 5, 2020 to review technical aspects of the mining claim.

Sernageomin issued a technical report on January 21, 2021 informing the Court the following: (i) the mining concession complies with the technical aspects established on the Chilean Mining Code and its regulation; and, (ii) the mining concession overlaps with a mining concession named Angela 22 B 1 al 20 owned by Mr. Gunter Stromberger. According to article 83 of the Chilean Mining Code, the overlapping mentioned above was notified to the owner of the mining concession overlapped by a publication on the Official Mining Gazette.

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7) Mining Concession has been observed by Sernageomin three times. The last report of Sernageomin is dated November 25th, 2020. The claimant filed an amendment of the survey operation on January 24th, 2021 on the Court. The Court shall send the file to the Sernageomin in order to review technical aspects of the mining claim.

Please note that according to the article 81 of the Chilean Mining Code, the Court will be able to grant the mining concession if there are no issues on the technical report issued by Sernageomin.

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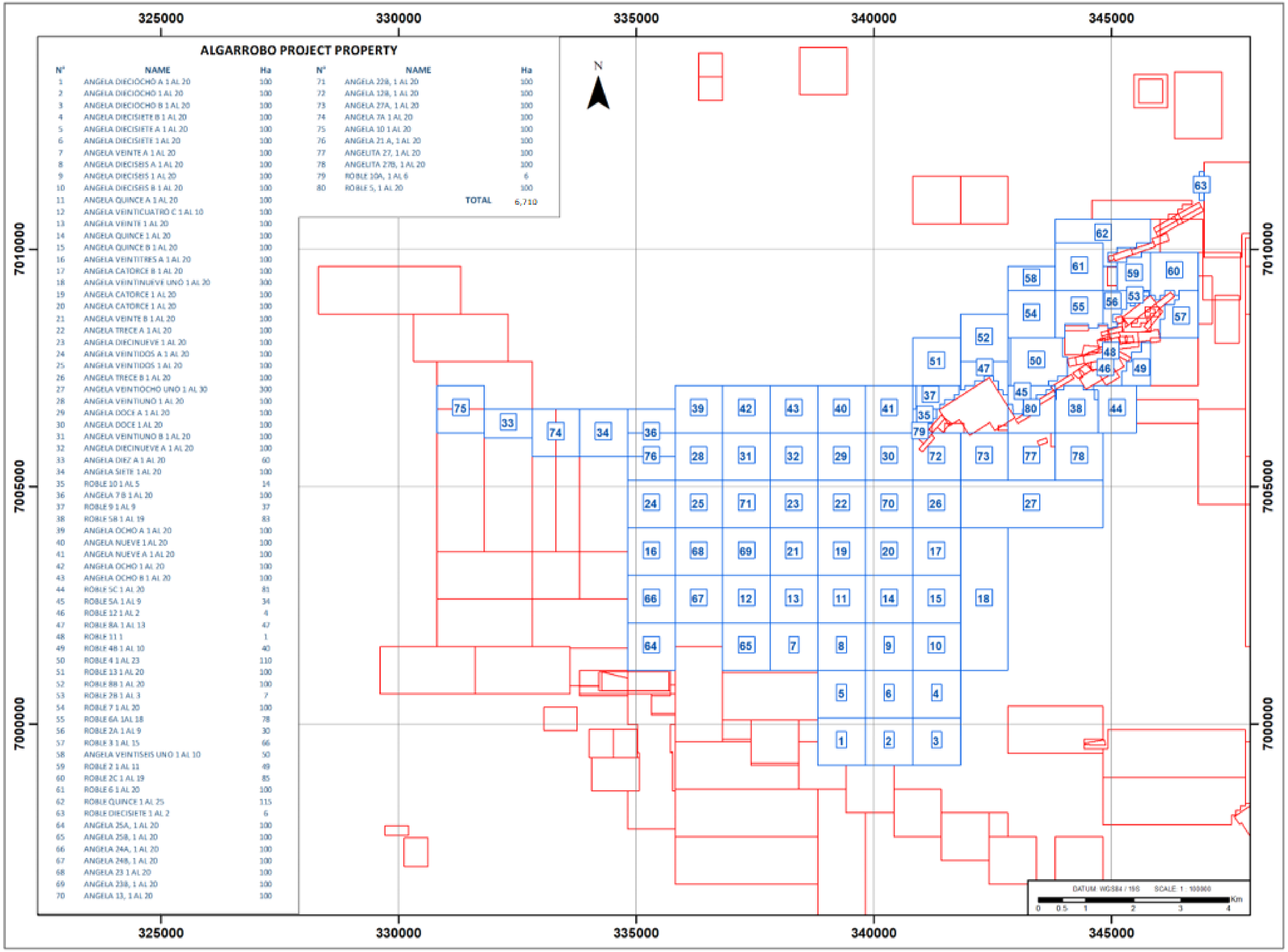
8) The claimant has requested measurement of the claim on October 13, 2020. The resolution of the Court to the writ before mentioned was published on the Official Gazette on November 2, 2020 according to article 60 of the Chilean Mining Code. On December 12, 2020, the Court certified that there was no opposition to the survey operation of the mining concession.

9) These tenures were overstaked on existing Minera Caldera SCM titles to serve as security against the possibility Sernageomin rejected any of the "Exploitations in Process". Since acquisition of these protective titles, several have been approved by Sernageomin, leaving four remaining as "Pending". Once the four pending "Exploitations in Process" titles are confirmed as "Exploitations" in Good Standing, the remaining 11 "Exploitation in Pricess" titles will be allowed to lapse.

Figure 4-3: Tenure Location Map for the Algarobbo Property (Overleaf). Concessions comprising the Property indicated in blue, competitor tenures in red. Roble concessions located in the northeast portion of the Property, covering the Algarobbo Massif, with Angela concessions to the west and southwest, underlain by eolian dunes.


ALGARROBO PROJECT PROPERTY
N° NAME Ha
1 ANGELA DIECIOCHO A 1 AL 20 100
2 ANGELA DIECIOCHO 1 AL 20 100
3 ANGELA DIECIOCHO B 1 AL 20 100
4 ANGELA DIECISIETE B 1 AL 20 100
5 ANGELA DIECISIETE A 1 AL 20 100
6 ANGELA DIECISIETE 1 AL 20 100
7 ANGELA VEINTE A 1 AL 20 100
8 ANGELA DIECISEIS A 1 AL 20 100
9 ANGELA DIECISEIS 1 AL 20 100
10 ANGELA DIECISEIS B 1 AL 20 100
11 ANGELA QUINCE A 1 AL 20 100
12 ANGELA VEINTICUATRO C 1 AL 10 100
13 ANGELA VEINTE 1 AL 20 100
14 ANGELA QUINCE 1 AL 20 100
15 ANGELA QUINCE B 1 AL 20 100
16 ANGELA VEINTITRES A 1 AL 20 100
17 ANGELA CATORCE B 1 AL 20 100
18 ANGELA VEINTINUEVE UNO 1 AL 20 300
19 ANGELA CATORCE 1 AL 20 100
20 ANGELA CATORCE 1 AL 20 100
21 ANGELA VEINTE B 1 AL 20 100
22 ANGELA TRECE A 1 AL 20 100
23 ANGELA DIECINUEVE 1 AL 20 100
24 ANGELA VEINTIDOS A 1 AL 20 100
25 ANGELA VEINTIDOS 1 AL 20 100
26 ANGELA TRECE B 1 AL 20 100
27 ANGELA VEINTIOCHO UNO 1 AL 30 300
28 ANGELA VEINTIUNO 1 AL 20 100
29 ANGELA DOCE A 1 AL 20 100
30 ANGELA DOCE 1 AL 20 100
31 ANGELA VEINTIUNO B 1 AL 20 100
32 ANGELA DIECINUEVE A 1 AL 20 100
33 ANGELA DIEZ A 1 AL 20 60
34 ANGELA SIETE 1 AL 20 100
35 ROBLE 10 1 AL 5 14
36 ANGELA 7 B 1 AL 20 100
37 ROBLE 9 1 AL 9 37
38 ROBLE 5B 1 AL 19 83
39 ANGELA OCHO A 1 AL 20 100
40 ANGELA NUEVE 1 AL 20 100
41 ANGELA NUEVE A 1 AL 20 100
42 ANGELA OCHO 1 AL 20 100
43 ANGELA OCHO B 1 AL 20 100
44 ROBLE 5C 1 AL 20 81
45 ROBLE 5A 1 AL 9 34
46 ROBLE 12 1 AL 2 4
47 ROBLE 8A 1 AL 13 47
48 ROBLE 11 1 1
49 ROBLE 4B 1 AL 10 40
50 ROBLE 4 1 AL 23 110
51 ROBLE 13 1 AL 20 100
52 ROBLE 8B 1 AL 20 100
53 ROBLE 2B 1 AL 3 7
54 ROBLE 7 1 AL 20 100
55 ROBLE 6A 1AL 18 78
56 ROBLE 2A 1 AL 9 30
57 ROBLE 3 1 AL 15 66
58 ANGELA VEINTISEIS UNO 1 AL 10 50
59 ROBLE 2 1 AL 11 49
60 ROBLE 2C 1 AL 19 85
61 ROBLE 6 1 AL 20 100
62 ROBLE QUINCE 1 AL 25 115
63 ROBLE DIECISIETE 1 AL 2 6
64 ANGELA 25A, 1 AL 20 100
65 ANGELA 25B, 1 AL 20 100
66 ANGELA 24A, 1 AL 20 100
67 ANGELA 24B, 1 AL 20 100
68 ANGELA 23 1 AL 20 100
69 ANGELA 23B, 1 AL 20 100
70 ANGELA 13, 1 AL 20 100
71 ANGELA 22B, 1 AL 20 100
72 ANGELA 12B, 1 AL 20 100
73 ANGELA 27A, 1 AL 20 100
74 ANGELA 7A 1 AL 20 100
75 ANGELA 10 1 AL 20 100
76 ANGELA 21 A, 1 AL 20 100
77 ANGELITA 27, 1 AL 20 100
78 ANGELITA 27B, 1 AL 20 100
79 ROBLE 10A, 1 AL 6 6
80 ROBLE 5, 1 AL 20 100
TOTAL 6,710
N
325000
330000
335000
340000
345000
7010000
7005000
7000000
DATUM: WGS84 / 19S
SCALE 1 : 100000
0 0.5 1 2 3 4 Km

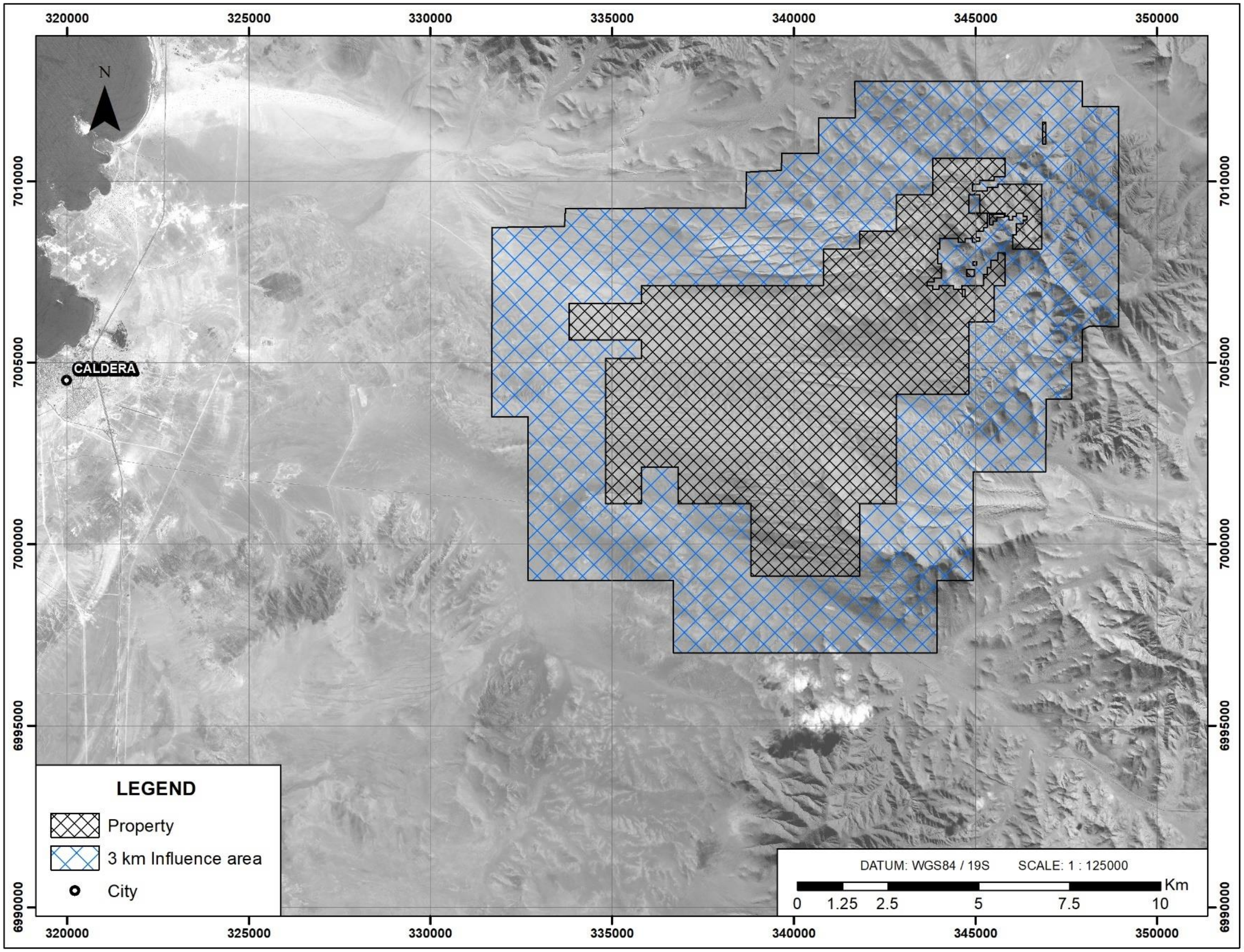

320000
325000
330000
335000
340000
345000
350000
7010000
7005000
7000000
6995000
6990000
N
CALDERA
LEGEND
Property
3 km Influence area
City
DATUM: WGS84 / 19S
SCALE: 1 : 125000
0 1.25 2.5 5 7.5 10 Km

Figure 4-4: Area of influence (hachured area) surrounding Algarobbo Property.

4.5 Mineral Rights in Chile

In Chile, the state owns all mineral resources, however, exploration for, and exploitation of, these resources by private parties, is permitted through mining concessions granted by the courts. The National Geology and Mining Service, ("SERNAGEOMIN")is the government agency tasked to provide geological information, technical assistance to public and private interests and to regulate the mining industry in Chile.

There are 2 types of mining concessions in Chile: exploration claims and exploitation concessions. Concessions, upon registration, can be mortgaged or transferred and the concession owner is entitled to full ownership of the rights. Once the concessions are granted, the owner is entitled to obtain the necessary easements and rights of way to facilitate exploration and exploitation. In addition, the concession owner has the right to defend his ownership against the State and third parties, including the owner of surface rights. A concession includes all relevant minerals that may exist within an area.

All mining exploration and exploitation concession applications are submitted to the Chilean court and granted through a court procedure. Once the court procedure is completed, the court issues a final reading decision. If the decision is supportive of the application, the ruling decision acts as the legal title of the concession, which is then registered in the national mining registrar. The application to court decision process typically takes 6 to 8 months for and exploration concession and 12 to 15 months for an exploitation concession.

Exploration Concessions ("Pedimentos")

The initial exploration claim has its position defined by UTM coordinates defining north-south and east-west boundaries. The titleholder of an exploration concession is granted the right to carry out all kinds of mining exploration activities within the area of the concession. Exploration concessions can overlap or be granted over the same area of land, however, the rights granted by an exploration concession can only be exercised by the holder with the earliest dated exploration concession over a particular area. The minimum size is 100 ha, and the maximum size is 5,00 ha, with a maximum length to width ration of 5:1.

For each exploration concession, the titleholder must pay an annual fee of approximately US$1.60 per hectare to the Chilean Treasury in March. The duration of an exploration concession is for a maximum of 2 years, however, at the end of that 2 year period, the owner of the concession may apply for the concession: (i) to be renewed as an exploration section for two additional years in which case at least 50 percent must be renounced, or (ii) be converted, totally or partially, into exploitation concessions.

A titleholder with the earliest dated exploration concession as a preferential right to an exploitation concession in the area covered by the exploration concession, over any third parties with a later dated exploration concession for that area or without an exploration concession at all and must oppose any applications made by third parties for exploitation concessions within the area for the exploration concession to remain valid.

Exploitation Concessions ("Manifestación")

A ***Manifestación*** is the exploitation concession, again having a position defined by UTM coordinates defining north-south and east-west boundaries, having a minimum size of 1 ha and a maximum size of 10 ha. One Manifestación (claim) can contain one or more pertenencias (exploitation applications) but the Manifestación cannot exceed in total 1,000 ha.

The titleholder of an exploitation concession is granted the right to explore and exploit minerals located within the area of the concession and to take ownership of the minerals that are extracted. Exploitation concessions can overlap or be granted over the same area of land, however, the rights granted by an exploitation concession can only be exercised by the titleholder with the earliest dated exploitation concession over a particular area.

A titleholder of an exploitation concession must apply to annul or cancel any exploitation concessions that overlap with the area covered by its exploitation concession within a certain time period in order for the exploitation concession to remain valid.

The duration of an exploitation concession is undefined provided the titleholder pays the required mining property payments. Furthermore, the titleholder must pay an annual mining property payment every March. In the event this requirement is not met, the title holder can restore the concession to good standing by paying twice the annual property payment before the concession is taken to auction. Failure to do so allows the concession to be sold to a third party or declared terminated by the relevant court.

Within 220 days of filing a *Manifestación*, the applicant must file a request for survey ("Solicitud de Mensura") before the relevant court, in which case the court will order its publication in the Official Mining Bulletin. Subsequently, third parties may oppose the survey ("Mensura") within 30 days from the request for survey publication.

Mensura

The time period for a *Mensura* depends on the objection filed by one (or more) third parties. If no objection has been filed, the survey can take place after time allowed to file objections has expired and within 15 months from the application of the *Manifestación*. If an objection is filed, the survey can only be executed once opposition to the concessions has been resolved by the relevant court. Once surveyed and the Survey Certificate and map have been presented to the court and reviewed by the National Mining Service ("**SERNAGEOMIN**"), the application is granted by the court as a permanent property right (*"Pertenencia"*), which is equivalent to a "patented claim" or exploitation right.

Where a titleholder of an exploration concession has applied to convert an exploration concession into an exploitation concession, the application for the exploitation concession and the exploitation concession itself are back-dated to the date of the exploration concession.

There are two types of mining payments. The first type, the holder of a mining concession has to pay a yearly license fee equivalent to a fiftieth % of the Monthly Tax Unit (UTM) per hectare in the case of exploration concessions, and the equivalent to a tenth % of a UTM per hectare in the case of exploitation concessions. The payment must be made in the month of March of each year.

The second type of mining payment refers to a proceeding fee that the holder of the claim must pay before the application for the granting judgement, in the case of an exploration concession, or before the survey application, in case of exploitation concessions. This fee is equivalent to half, two, three or four hundredths of a UTM depending on if the *Pedimento* has less than 300 ha, less than 1.500 ha, less than 3.000 or more than 3,000 ha, respectively, and the equivalent to one, two, four, or five hundredth of a UTM depending on if the *Manifestación* has less than 100 ha, less than 300, less than 600, or more than 600 ha, respectively.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

Access to the property is available year-round. Route 5 is a hard surface highway extending south of Caldera. Camino Japanese is a hard surface road extending east and southeast from Caldera to Copiapo, passing through the southern boundary of the Property. Partially graveled roads extend approximately 10 km northwest from the Camino Japanese and approximately 10 km east from Caldera through eolian sand and dunes. A haul road extends from workings developed on the Algarrobo Massif, north, and over the Massif, to a hard packed road north of the Property. This is the road along which material must currently be transported as the remainder of the roads and trails to, and throughout, the Property are comprised predominantly of packed sand.

5.2 Climate and Vegetation

The Property is located in the southern Atacama Desert, characterized by an arid climate with mild temperatures year-round and virtually no precipitation. There is very little difference in the weather between seasons beyond a relatively slight drop in daily temperatures.

Winters are mild with warm temperatures, with maximums in July reaching approximately 20°C. Night-time temperatures are approximately 7°C. Early morning fog often occurs during the winter. Summers are warm with average in January of 22°C.

Annual precipitation is appropriately 1.7 centimetres, with the majority during winter months. The last recorded rainfall in the immediate area was reportedly 3 to 5 years ago. As a result, there is little or, locally, no vegetation. The limited vegetation present consists of desert scrub and low ground cover comprised of flowering shrubs and cactus.

The Property can be worked year-round with few disruptions due to inclement weather.

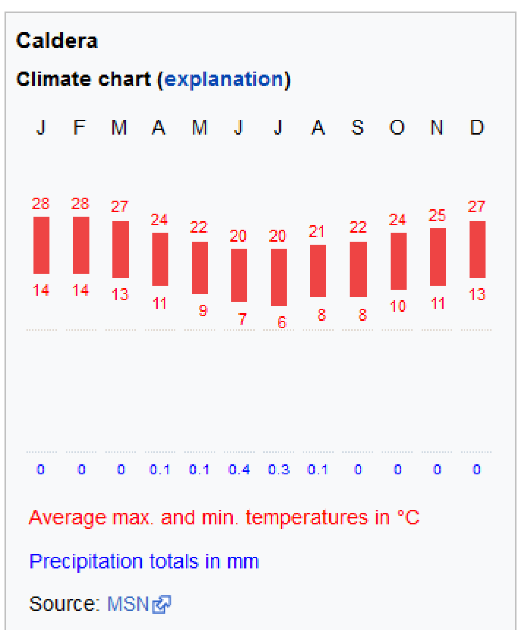


Figure 5-1: Climate chart for Caldera, Chile (from Wikipedia)

5.3 Infrastructure and Local Resources

Caldera

Caldera is a small community located on the coast along Route 5, approximately 25 km west of the core of the Property. The community also hosts a relatively small port facility that, historically, played a very significant role in the development of the mines and workings at Algarrobo. The community had a population of 13,734 in 2002 (Wikipedia) and serves predominantly as a tourist destination.

Local facilities include small restaurants and limited accommodations, subject to availability during the tourist season, a gas station, and several small to medium sized grocery stores. Caldera is also the locus of the local government offices where title to mineral titles are filed and maintained.

Route 5 is a well maintained, four lane highway extending north up the coast from Copiapo. A toll booth is located approximately halfway between Caldera and Copiapo. Camino Japanese is a hard surface, secondary road in relatively good condition extending east of Caldera, then south to Copiapo.

Copiapo airport is located approximately 15 km south of Caldera and is served by LAN Airlines, with daily domestic flights to Santiago.

Copiapo

The city of Copiapo reportedly had a population of 158,438 in 2012 (Wikipedia) and serves as the local centre of support for industry, particularly mining and agriculture. Abundant service, support and supply businesses specific to the Mining Industry are located in Copiapo, including an Acme Analytical Laboratories Ltd office and, of particular importance to the future development of the Property, the government owned and operated ENAMI mineral processing plant and smelter.

Restaurants and accommodations are available in Copiapo. Additional service and support businesses include sale and service of vehicles and heavy equipment, gas stations, medical personnel and facilities. Finally, due to the presence of numerous mines in the immediate area (including the Candelaria and Punta del Cobre mines near Copiapo and Cerro Negro Norte north of Copiapo) mining equipment and personnel are readily available in the immediate area.

5.4 Physiography

The Property is characterized by widespread eolian sand and dunes at lower elevations, and virtually 100% bedrock exposure at higher elevations. Generally, well developed sand dunes are present to the west and south of the Algarrobo Massif, with an extensively developed blanket of eolian sand present to the southwest, having a variable thickness.

Elevations increase slowly, but steadily, eastward from sea level at Caldera through the Angela tenures to an elevation of approximately 550 m at the westernmost exposures of the Algarrobo Massif. The Algarrobo Massif is characterized by virtually 100% bedrock exposures underlying the Roble tenures, comprised of the high ground including Cerro Algarrobo at 1299 m.

6.0 HISTORY

The following anecdotal history of the Property and immediate area was modified from a report compiled by Minas Caldera. The authors have not been able to verify any historical information.

Copper from limited surface exposures on, and immediately adjacent to, the Algarrobo Property was first mined in the late 1700s. The Algarrobo copper deposit was discovered in 1808, with large scale industrial mining operations initiated in 1868 and active for approximately 25 years. In a report from 1890, San Roman estimated approximately 800,000 tonnes of 12+% mineral had been extracted by the 1890s, with close to the same amount of material in the waste dumps, grading between 3% and 4%.

From the 1920's until 1997, sporadic manual production on a limited basis was undertaken by local miners on extensions of the veins previously mined. Most of the workings evident on the Algarrobo Property, and immediately adjacent ground, have been excavated and operated using hand tools, with limited mechanization and are, therefore, generally restricted to surface and/or shallow sub-surface workings, at depths ranging between 5 meters and 40 meters. Local workers claim that until 1973 they sold high grade mineralized material grading 6% Cu and above to ENAMI as Direct Smelting Mineralized Material. In 1973, ENAMI raised the cut-off grade for direct smelting mineralization to 12% Cu. All high-grade mineralized material mined by the pirquineros (or artisanal miners) has been hand sorted to meet the ENAMI requirements

Mining operations to date on the Property, and immediately adjacent ground, resulted in approximately 35 mines, ranging from near surface workings to more extensive operations extending several hundred metres below surface. Historical mining activity centered around three main mineralized trends, comprising the "Major Veins" as follows:

- Panga, Ecuador, Uruguay, etc. in the north
- Descubridora, Estaca, Viuda, etc. in the center
- Buena Vista, Alicia, etc. in the south

Within these old mines, copper, as copper oxides, was mined to an approximate depth of 120 meters, with copper sulphide mineralization mined below to greater depth (i.e. 450 meters in the Viuda Mine).

Mineralized trends are very well defined by abundant workings, with both historical and more recent operations ranging from shallow pits and workings to mine development extending to depths up to 450 m below surface.

In 2000, a preliminary sampling program of some of the workings, both surface and underground, together with waste dumps was completed by Minas Caldera on the Property and immediately adjacent ground (Stromberger 2000). A total of 160 samples were taken from surface, near surface and underground workings.

In 2009, a rotary drill program was completed in the vicinity, and slightly east, of the "Veta Gruesa Centre" Drift" to assess vein continuity and grade of Veta Gruesa in the near sub-surface. A total of 10 holes were drilled, with four (#11 – 14) abandoned due to depth of overburden (> 25 m – the amount of casing available). Generally, holes that encountered bedrock documented anomalous background levels of copper, ranging from 0.10% to a maximum of 1.05%. Six of the holes intersected copper mineralized veins, with reported grades up to 2.85% over 4 m and 1.32% over 10 m. Individual analyses for veins range between 1.3 and 3.2% over sample intervals between 2 and 6 m.

Representative grab samples have been recovered from two separate Personal Inspections by the senior author on the Property, in February and early December, 2012. The samples represent high grade copper mineralized veins from several locations around the Property. Many of the samples were recovered from visually sorted piles of high-grade mineralized material prepared for shipping as Direct

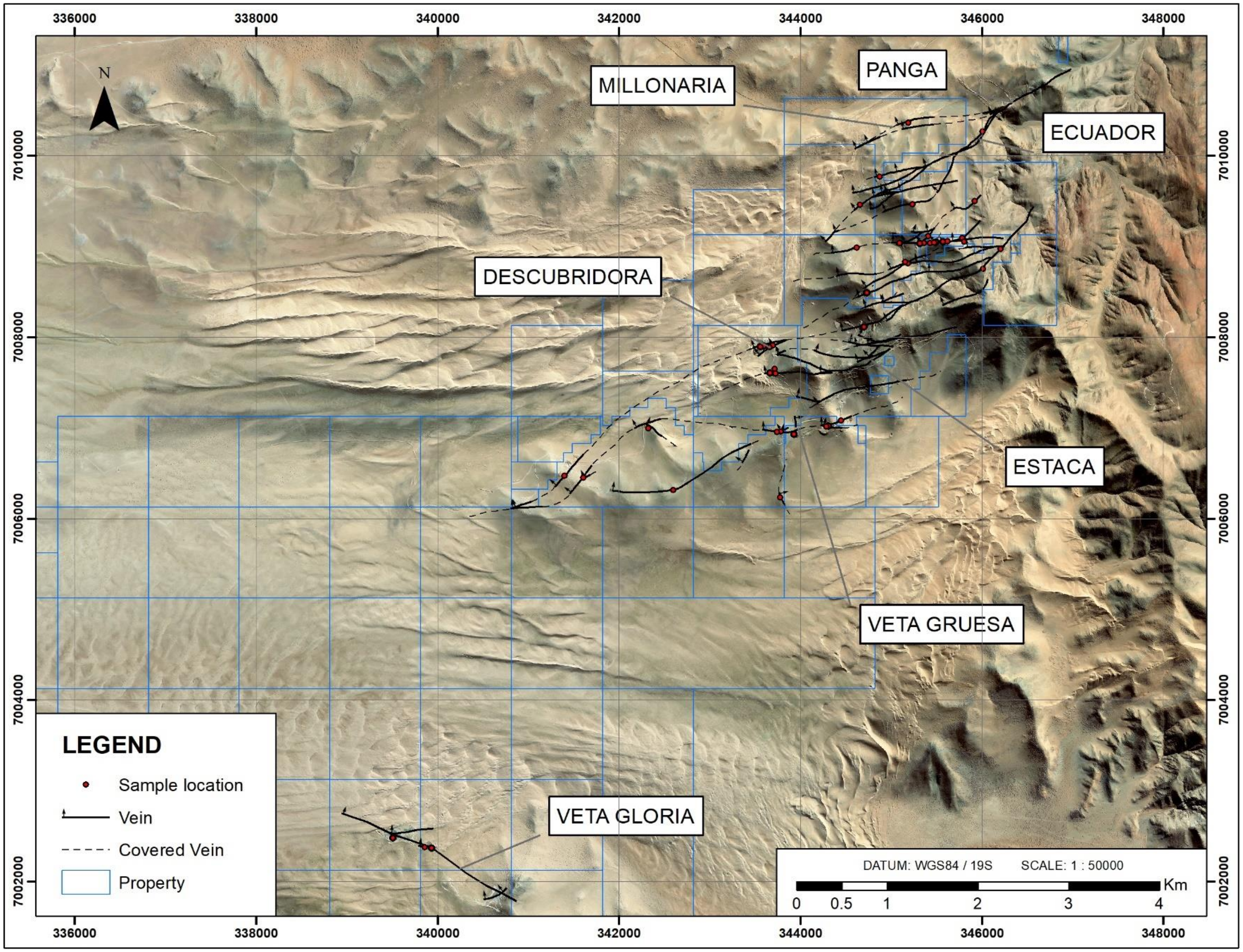


Figure 6-1: Location map for Major Veins with respect to the Algarobbo Property.

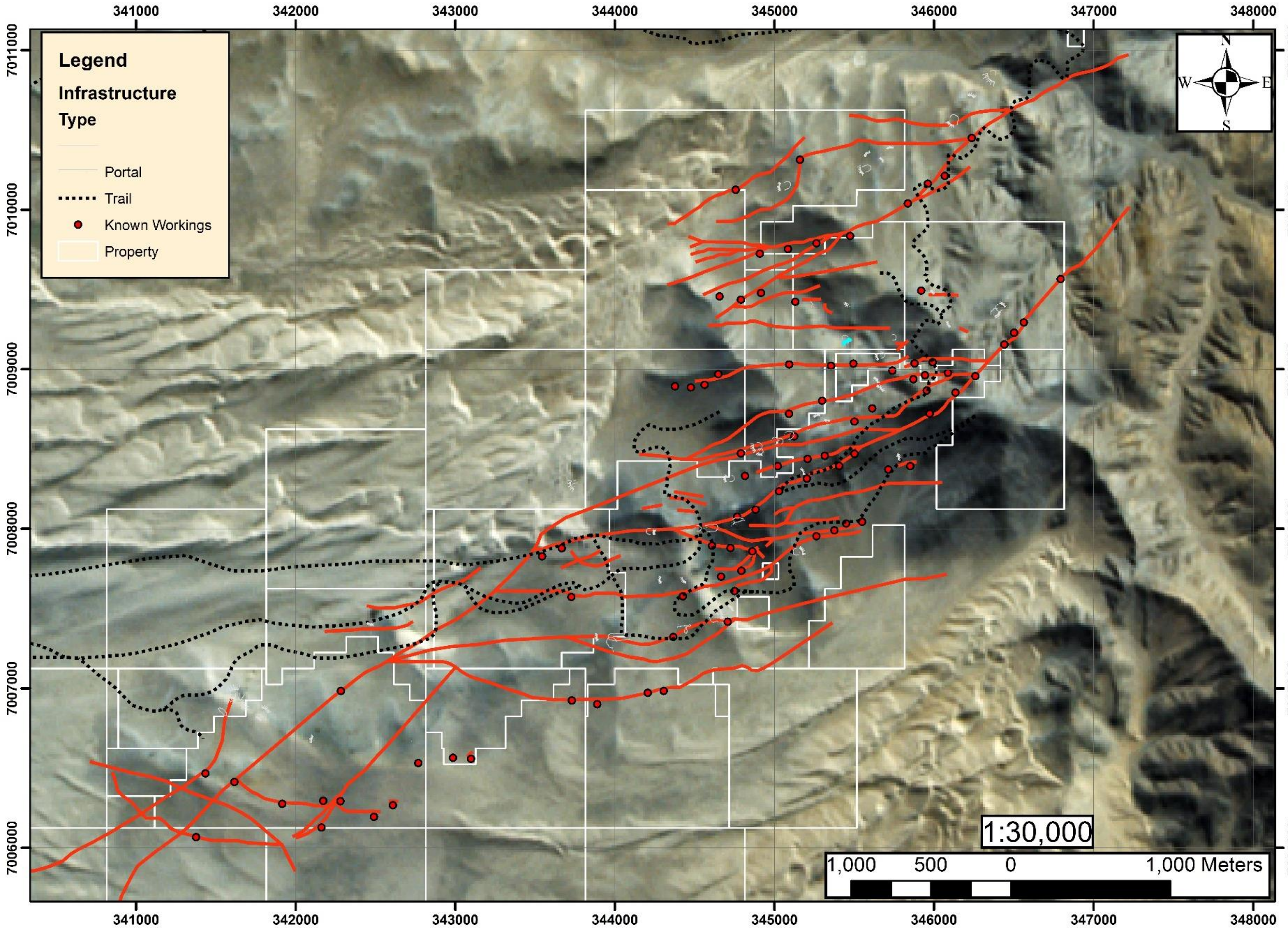


Figure 6-2: Plan map of surface projection of veins and approximate locations of known workings on the Algarobbo Property, plotted with respect to the concessions comprising the Property.

Shipping Mineralized Material to the government-owned ENAMI facility at Copiapo. **(**Note: Direct Shipping Mineralized Material refers to material excavated from workings on, and immediately adjacent to, the Property which has a minimum grade of 9% Cu and can be sold directly to ENAMI).

Results of limited, preliminary quantitative analysis confirm the presence of high-grade copper content, together with elevated to strongly anomalous values for silver (Ag), gold (Au), cobalt (Co), molybdenum (Mo) and, in several samples, two Light Rare Earth Elements (LREE). These results are consistent with interpretation of an Iron Oxide-Copper-Gold (IOCG)-style mineral deposit located on the western margin of the Chilean Iron Belt (CIB) and associated with the Atacama Fault Zone (AFZ).

Select records from the Property document delivery of Direct Shipping Mineralized Material to the ENAMI facility at Copiapo from 2009 to early 2010. Additional records for the same time period document delivery of low grade (leachable) material to ENAMI, thought to be from clean-up of existing "waste" piles from historical mining. The records are incomplete, effectively representing limited snap shots in time and, although the certificates have been stamped by ENAMI, the exact source of the high-grade mineralized material on the Property cannot be confirmed. As such, the records are considered anecdotal. They do, however, provide documentation for delivery of high-grade mineralized material from the Property and subsequent sale to ENAMI.

In addition, analyses of select grab samples from the False Estaca and Descubridora drifts (taken by the senior author in 2012) document very high copper grades from the former and very high-grade copper content (almost 50% Cu) from Brochantite-bearing, near surface high-grade mineralized material from the latter. However, as the analyses are from a private lab, not known to be certified or accredited, the analyses are considered anecdotal. Incomplete analysis of similar representative grab samples of Atacamite-bearing, high-grade Direct Shipping mineralized material by Acme Analytical Laboratories S.A. in Copiapo (Note: Acme has been acquired by, and integrated into Bureau Veritas Minerals Laboratories, an ISO9001:2008 certified lab. Therefore, descriptions of methodologies for analyses received in 2012 are no longer available) confirm grades in excess of 30% copper. Independent analysis of a single representative grab sample, submitted to a lab in Santiago, returned an analysis of 34.27% Cu and 36 g/t Ag (Walker 2013).

Mining Group Limited

Between August 15, 2013 and June 5, 2014, Mining Group Limited completed:

- an initial Due Diligence sampling program, comprising surface mapping / sampling,
- a ground magnetic geophysical survey,
- lithological, alteration and structural mapping,
- across strike channel sampling,
- three-dimensional surveying of select underground workings, and
- a limited diamond drill program on the Descubridora vein.

As part of the initial due diligence sampling, a total of 194 samples were systematically collected from surface across the project area in order to assess the location and evaluate the potential of the numerous copper/gold/iron oxide mineralized veins mapped throughout the property.

Grades of up to 20.46% Cu and 13.50 g/t Au were documented in individual and composite samples from mineralized structures. Veins identified vary in width from less than 0.50 m to greater than 5.00 m over a strike length of approximately 5-6 km.

In addition, a total of 185 samples were collected from several underground adits to confirm and evaluate the high-grade character of mineralization previously reported, comprised of well-developed mineralized shoots within structurally controlled sites along major vein structures. High-grade results up to 11.9% Cu and 1.79 g/t Au were returned from individual samples (Mining Group 2013c).

The average for the initial 183 Due Diligence samples from the property was 0.85% Cu, 0.17 g/t Au, 807 ppm Co, 10.32% Fe and 212 ppm Mo, with wallrock commonly mineralized between 0.50% and 1.00% Cu (Mining Group 2013b).

Finally, a total of 4 drill holes were completed to evaluate the Descubridora vein in the subsurface, totalling 546.20 m (Mining Group 2013d).

Metallum Limited

Mining Group Limited changed its' name to Metallum Limited in July, 2014 and subsequently changed their focus to acquisition, and subsurface development of the immediately adjacent Panga, Paraguay, San Sebastion and Viuda Mines.

The focus of Metallum Limited work changed to the Panga, Paraguay, San Sabastion and Viuda Mines (see Section 23.0 - Adjacent Properties). Metallum Limited continued work until September, 2015, when they terminated operations and relinquished the Property

Minera Caldera S.C.M.

Minera Caldera S.C.M. continued developing and excavating mineralized material for subsequent sale to the ENAMI facility in Copiapo during the time Mining Group Limited and, subsequently, Metallum Limited were working the property under their Option Agreement. Work continued subsequent to the termination of the Option Agreement by Metallum Limited, however, no results regarding either exploration or underground development have been reported by Minera Caldera S.C.M..

6.1 Results of Historical Work

Previous work and results from the property have been summarized by (Llaumet 2017, Walker 2013 and Stromberger 2000). The following offers brief descriptions of some of the larger and/or more recent workings on the Property. A small number of underground workings have been surveyed in three dimensions by the previous operator.

Major and secondary veins have been identified and delineated at surface using a combination of property-wide mapping, aerial photo interpretation and a detailed ground magnetic survey. Multiple programs (Llaumet 2017, Mining Group 2013a-f, 2014a-e, Stromberger 2000, Walker, 2013) have worked to identify, delineate and qualitatively assess mineralization within the vein system, interpreted to represent a "horse tail". Exposures of mineralized veins, comprising the El Roble vein system, occur within the north-east portion of the project area, defined by property tenures. Approximately 50% of the entire 16 km prospective strike length has surface exposures, comprising both outcros and surface to near surface workings, with the remainder covered by shallow eolian sand dunes. The area mapped to date covers an exposed corridor of approximately 8km by 2.8km.

To date, mapping has identified more than 70 individual copper-bearing mineralized veins, resulting in a cumulative prospective strike length in excess of 60 linear kilometres. Metallum identified and mapped 6 major structures, each identified continuously over 5km, interpreted to be major controlling faults of the El Roble vein system (Metallum Limited 2014b).

Numerous mines, both historical and recent, have been documented on the property and immediately adjacent ground. The following are brief descriptions of some of the well known historical and more extensively developed recent mines (modified from Stromberger 2000).

The Panga, Ecuador and Uruguay mines are located on two intersecting veins in the northwestern portion of the documented mineralized area, off property (Fig. 8-8). The Estaca (on the Property) and Viuda (off property) mine workings are developed on a single vein in the central portion of the mineralized area. The Rincon and Caupolican mines are located on the same vein, which is parallel to the vein hosting the Estaca / Viuda / Viuda Chica mines.

(Note: see Section 24 – Adjacent Properties) for a summary of more recent work on the Panga, Paraguay, San Sebastion and Viuda mines).

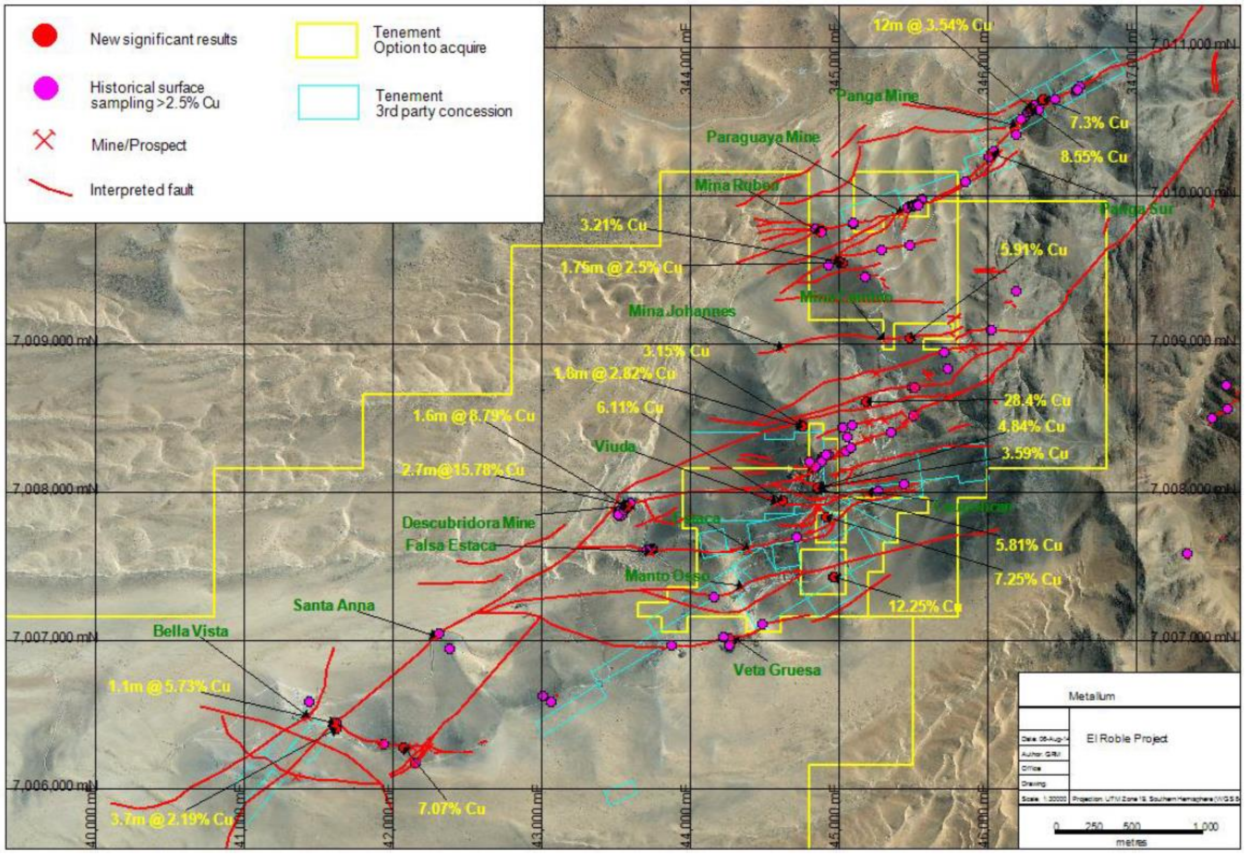


Figure 6-3: Plan map showing the location of mines (dark green), veins (red) and representative high-grade samples (yellow) throughout property. Note: tenure outline consistent with Mining Group / Metallum option, however, ***not*** *current. Minor changes in Project tenures in northeast portion of land package (Metallum Limited 2014b).*

Estaca / Viuda / Viuda Chica Mines

The Estaca / Viuda / Viuda Chica mines are located in the south-central area of the mineralized area. The Viuda mine is located approximately 350 metres east of the Estaca mine and the Viuda Chica mine is located approximately 250 meters west. All of the mines are developed on the same vein. The Estaca workings extend to a depth of approximately 60 meters. This vein, together with the Descubridora, were by far, the most heavily exploited historically by the British operator. (Note: see Section 24 – Adjacent Properties) for a summary of more recent work on the Viuda Mine).

Mine workings are extensive between the Estaca and Viuda mines and continue approximately 350 meters east of the Viuda shaft and approximately 50 meters west of the Estaca shaft. Shallow pirquinero (or artisanal miners) workings continue for approximately 700 meters to the west of the Estaca shaft. Two connections between the Estaca and Viuda mines were identified, one at a depth of 180 meters and the other at a depth of 280 meters. Both mines are flooded below the 280 meter level.

Vein width, while extremely irregular, tends to increase with depth to a maximum in excess of 5 meters. Mineralized lenses vary widely in size, with the largest extending approximately 60 meters horizontally by 40 meters vertically, having widths between 1.5 and 5 meters. The largest lenses observed are in the sulphide zone; however, this may reflect the fact that the incidence of cave-ins is higher in the less stable oxide zone than in the sulphide zone.

A total of 38 samples were recovered from the Estaca / Viuda mines to a depth of 260 meters below surface. A total of 5 samples were recovered from the Viuda Chica mine. Average results were as follows:

- Estaca / Viuda Pillar Samples: Average vein width 1.2 m grading 8.21% Cu, 0.59 gm/t Au and 6.48 gm/t Ag.
- Estaca / Viuda Face Samples: Average vein width 1.02 m grading 1.34% Cu, 0.45 gm/t Au and 4.94 gm/t Ag.
- Estaca / Viuda Wall Samples: 0.40% Cu Table 9-4).
- Viuda Chica Face Samples: Average vein width 0.63m grading 3.93% Cu, 0.73 gm/t Au (Stromberger 2000).

False Estaca

The mineralized vein exposed within the False Estaca Mine varies in width from less than 10 cm to just over 1 m, but is well mineralized along entire exposed strike length of 80 metres. Overall, sampling of the high-grade lens within the False Estaca vein returned an average grade of 6.13% Cu and 0.44 g/t Au with an average thickness of 0.50 m (using a 1% copper cut-off). The vein remains open to the east (along strike) and down dip.

The False Estaca vein is interpreted to be a secondary splay propagating off the main Estaca Vein, a major vein historically exploited to a depth in excess of 300 m, demonstrating considerable down dip continuity.

The False Estaca Mine is located approximately 330 m south of the Descubridora Mine (Fig. 8-8) and follows the False Estaca vein over 80 m along strike. The vein strikes 270° and dips moderately (65°) north.

Best results of 0.70 m at 11.19% Cu and 1.41 g/t Au and 1.30 m at 6.01% Cu and 0.15 g/t Au were ereported (Mining Group 2013b). A strongly mineralized alteration halo envelopes the high-grade mineralization and the average grade of all samples taken from the False Estaca vein was reported as 2.03% copper and 0.33 g/t Au from 21 samples (Mining Group 2013b).

Veta Gruesa

The Veta Gruesa vein has been mapped and sampled within numerous adits, interpreted to indicate the mineralized vein occurs over a strike length of at least 400 metres. The mineralized vein has been mapped on surface over 3km along strike.

"Best results from Veta Gruesa include 1.60 m @ 5.76% Cu and 0.77 g/t Au and 1.50m @ 3.64% Cu and 0.27 g/t Au…. Within adit 4, the high-grade lens was intercepted comprising high-grade direct smelter mineralized material (>9% Cu). The wall rock alteration was also well mineralized with the average grade being 0.57% Cu and 0.13 g/t Au from a total of 139 samples collected" (Mining Group 2013b).

Rincon / Caupolican Mines

The Rincon / Caupolican mine workings are located in the south-central area of the mineralized area, approximately 100 meters north of the Estaca/Viuda workings. This vein was extensively mined between the Rincon and Caupolican shafts, a distance of approximately 100 meters. The vein does not appear to have been exploited to any degree beyond this area despite the fact that it can be traced on surface for approximately 1.1 km. A total of 15 samples were recovered from accessible workings to a depth of 116 meters below surface (Stromberger 2000). Results of this sampling program document an average vein width of 0.85 meters, grading 4.91% Cu and 1.38 gm/t Au. Three samples of wallrock mineralization were also recovered, returning an average of 1.55% Cu and 0.28% Au.

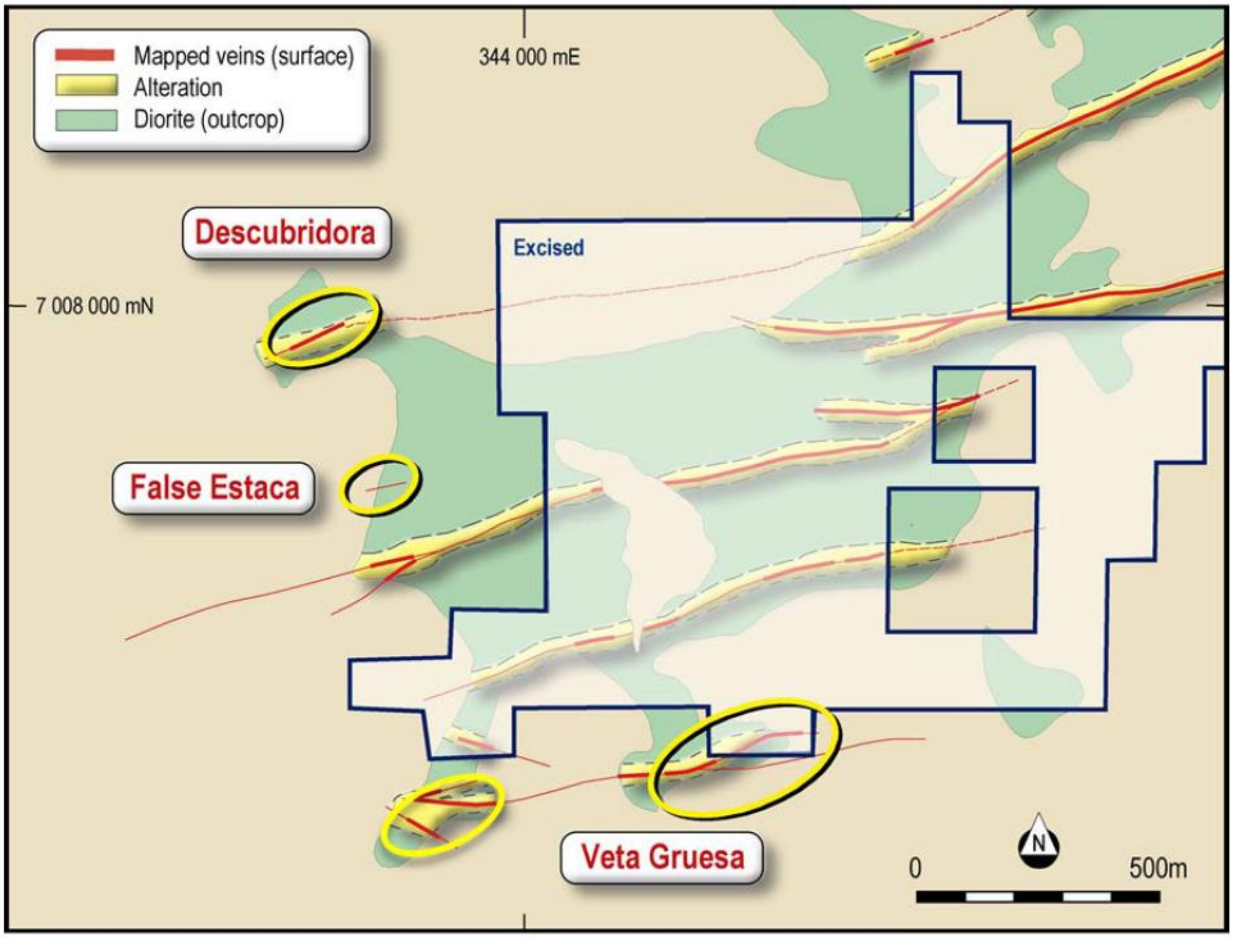
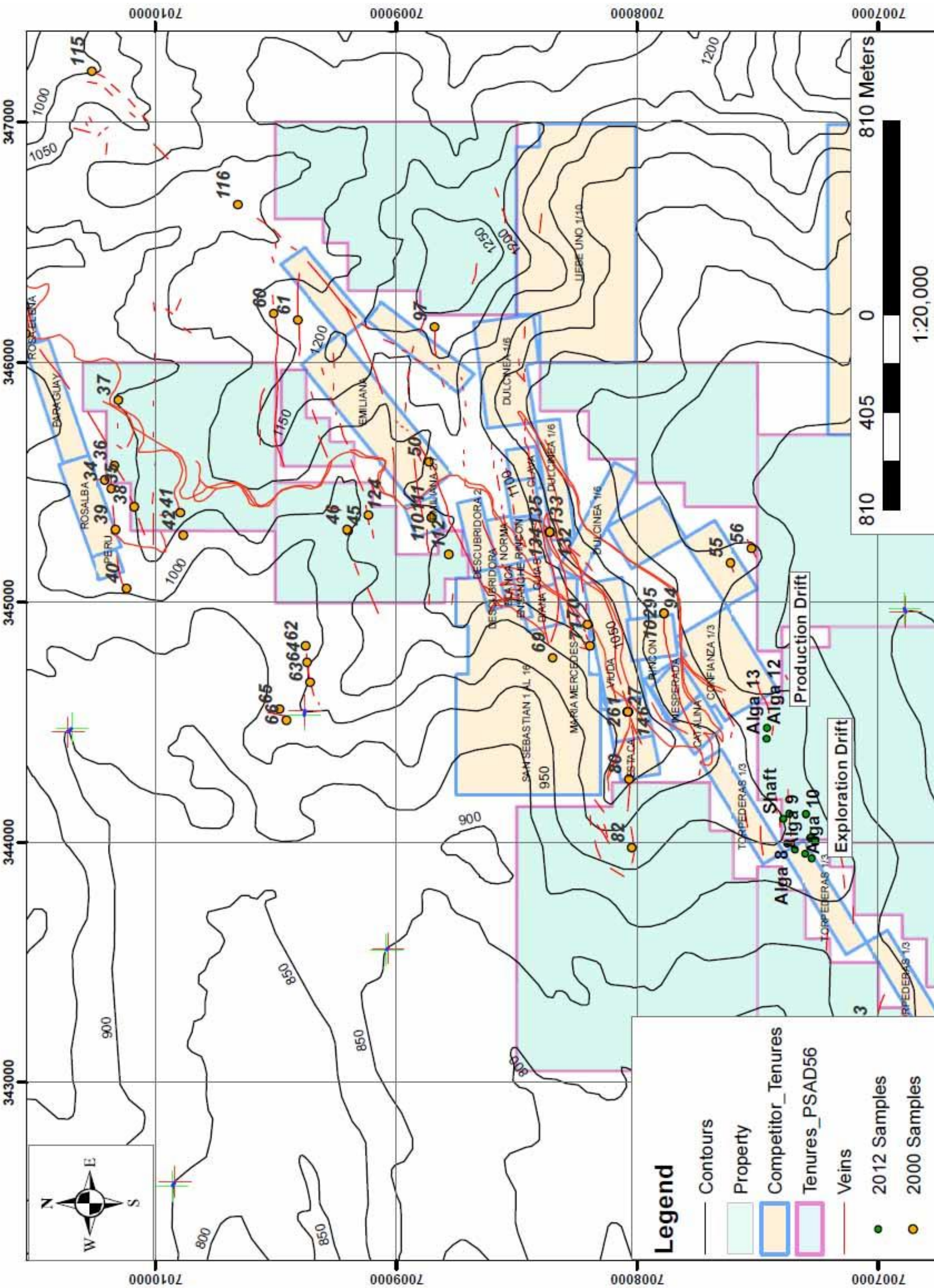


Figure 6-4: Location map showing relative locations of the Descubridora, False Estaca and Veta Gruesa Mines with respect Mining Group tenures. (Note: Current tenure disposition slightly different) (Mining Group 2013b).

Descubridora Mine

A total of 4 drill holes were completed to evaluate the Decsubridora vein in the subsurface, totalling 546.20 m (Mining Group 2013d). Drill information is as follows:

Figure 6-5: Samples from 2000 (Stromberger 2000), Property and "Competitor" tenures, samples taken during the 2012 property visit (blue) and interpreted veins (red) within, and adjacent to, the Property.



HoleID	Northing	Easting	RL	Dip	Azimuth	Drilled Depth
RCPDH00001	7007955.10	343585.10	931.97	-60	130	101.00
RCPDH00002	7007955.10	343585.10	931.97	-75	130	160.00
RCPDH00003	7007894.09	343482.83	912.55	-60	145	104.20
RCPDH00004	7007920.00	343492.00	912.00	-75	140	181.00

The following has been modified slightly from Mining Group News Releases (2013d and e).

> "Thick potassic alteration zones were intersected in holes RCPDH00002 and RCPDH00004 and within these alteration zones significant thicknesses of chalcopyrite (copper bearing sulfide), pyrite, quartz and calcite veining were encountered. The strong sulphide mineralization is interpreted as the down dip extension of the high-grade copper oxide vein at the Decsubridora Mine.
>
> Both holes, RCPH00002 and RCPD0004, intersected significant alteration zones and associated copper mineralization. RCPD00002 intersected the vein approximately 100m beneath the current mine workings. RCPH00004 intersected the vein approximately 100m south west of the (then) current mine workings.
>
> In RCPH00002, alteration consisting of chalcopyrite, pyrite, potassium feldspar, silica, calcite and quartz occurs between 129.90m and 140.00m, with a chalcopyrite, pyrite, quartz and calcite vein between 132.2m and 135.90m. …
>
> In RCPD0004, alteration consisting of chalcopyrite, pyrite, potassium feldspar, silica, calcite and quartz occurs between 145.50m and 169.00, with a chalcopyrite, pyrite, quartz and calcite vein between 145.50m and 148.50m. Chalcopyrite and pyrite content within the main mineralized vein, intersected in both holes, consists of up to 50% of the rock with textures varying from massive to brecciated, associated with quartz or calcite.
>
> Within the main alteration zone, chalcopyrite and pyrite content varies between 1% and 10%, as disseminations and veinlets associated with quartz and calcite. The alteration zone is interpreted to have potential to host a broader, lower grade copper halo around the main vein."

Hole_ID	Downhole Interval			Assay Results						Comments
	From (m)	To (m)	Interval (m)	Cu %	Au-ppm	Ag-ppm	Mo-ppm	Co-ppm	Fe-%	
RCPDH00001	125.55	125.90	0.35	0.58	0.12	0.50	10.00	60.00	5.63	
RCPDH00001	131.00	132.00	1.00	0.53	0.06	0.50	10.00	100.00	5.96	
RCPDH00002	128.00	143.90	15.90	0.79	2.14	2.17	95.91	281.13	9.13	
RCPDH00002	133.00	135.90	2.90	2.43	0.34	4.14	324.14	762.07	12.32	incl
RCPDH00002	**133.90**	**134.90**	**1.00**	**4.74**	**0.73**	**5.00**	**830.00**	**1510.00**	**18.05**	incl
RCPDH00002	139.90	143.90	4.00	0.60	7.96	2.75	70.00	310.00	14.10	incl
RCPDH00002	139.90	140.90	1.00	1.18	0.64	3.00	20.00	290.00	6.21	incl
RCPDH00002	**141.90**	**142.90**	**1.00**	**0.10**	**30.00**	**4.00**	**10.00**	**560.00**	**31.20**	incl
RCPDH00003										NSI
RCPDH00004	145.40	153.00	7.60	1.47	0.14	7.44	17.50	233.75	11.28	
RCPDH00004	**145.40**	**147.95**	**2.55**	**3.64**	**0.37**	**20.12**	**26.08**	**275.69**	**24.53**	incl
RCPDH00004	**145.40**	**146.35**	**0.95**	**6.24**	**0.79**	**39.00**	**30.00**	**330.00**	**28.70**	incl

Table 3: Select drill results from Drescubridora (Mining Group 2013e).

Metallum Limited - (June 5, 2014 to September 15, 2015)

The underground workings are approximately 3 m wide and 3 m high, driven along the strike of the mineralized vein for approximately 80 m. In the north eastern end of the adit, the vein pinches to approximately 10 cm in width and at the south western of the workings, the vein has widened to over 3 m of width exposed in the floor of the adit.

Extraction of high-grade mineralized material (grading >9% Cu) from the mineralized vein exposed within the mine occurred at the south western end of the adit and was shipped to the ENAMI processing facility at Copiapo. Workings encountered the main mineralized shoot in the southwest portion of the mine, with the high-grade zone well exposed in the floor and narrowed in the backs (roof). The vein has been mapped on surface continuously along strike for over 3.5km

The vein strikes NE-SW and dips steeply (>80°) to the northwest. Initial sampling returned high-grade results of 29.02% Cu and 2.78 g/t Au and 14.62% Cu and 2.00 g/t Au. Wall rock alteration adjacent to the high-grade vein is well mineralized, averaging 1.44% Cu and 0.24 g/t Au from 37 samples (Mining Group 2013b)

Face sampling from underground workings documents high-grade mineralization increasing in width with depth, with wider parts of the vein containing high-grade copper mineralization.

The Descubridora vein has proven mineralization over an approximate 200 m strike length in the sub-surface and has been intercepted 115m below the workings by drilling (Mining Group Limited 2014d).

Hole_ID	Type	Depth_From	Depth_to	Sample_ID	Cu%	Au ppm	Ag ppm	Co ppm	Mo ppm	Fe %
RCPCH00348	Channel	0.00	0.90	MGC03736	30.50	1.73	7	140	170	18.55
RCPCH00348	Channel	0.90	1.70	MGC03737	6.04	0.52	2	820	250	29.10
RCPCH00348	Channel	1.70	2.60	MGC03738	13.55	2.63	8	880	160	30.20
RCPCH00348	Channel	2.60	3.60	MGC03739	7.20	0.59	1	970	30	8.41

Collar - RCPCH00348				
mN	mE	RL	Dip	Azi
7010632.2	346328.97	966.78	0	298

Table 4: Analytical results for channel sample RCPCH00348 from blasted face in Decsubridora Mine (Mining Group 2014d).

Sample_ID	mN	mE	RL	Cu%	Au ppm	Ag ppm	Co ppm	Mo ppm	Fe %
MGC03732	7010621.20	346328.97	966.78	11.85	1.12	1.00	520.00	170.00	21.80
MGC03733	7010621.20	346328.97	966.78	34.40	0.85	0.50	110.00	30.00	3.61
MGC03734	7010621.20	346328.97	966.78	9.12	1.20	4.00	2740.00	240.00	20.60
MGC03735	7010621.20	346328.97	966.78	25.50	2.21	36.00	560.00	260.00	21.10

Table 5: Analytical results for grab samples from freshly blasted faces in lower level of Descubridora Mine (Mining Group 2014d).

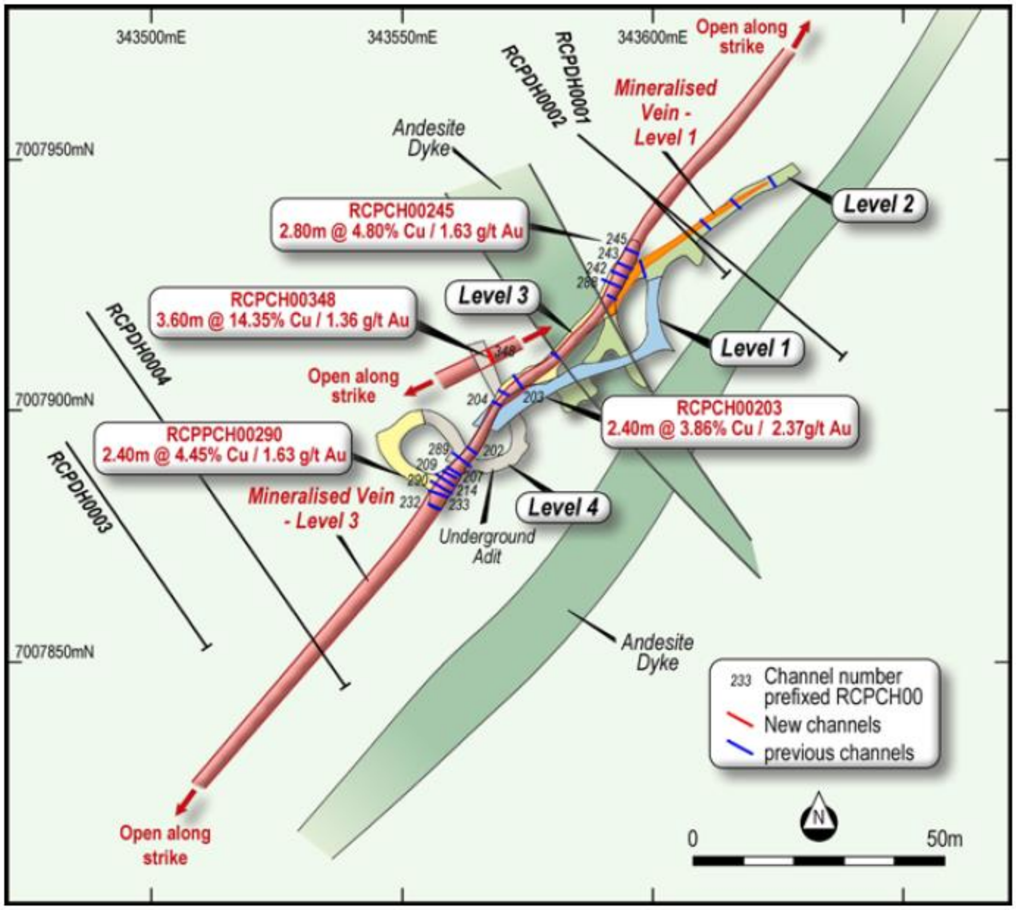


Figure 6-6: Plan map of underground workings of the Descubridora Mine, with simplified geology and significant channel sampling results. Mineralized vein in level 3 (red), Level 1 (blue), Level 2 (pale green), Level 3 (yellow) and Level 4 (beige) (Mining Group 2014d)

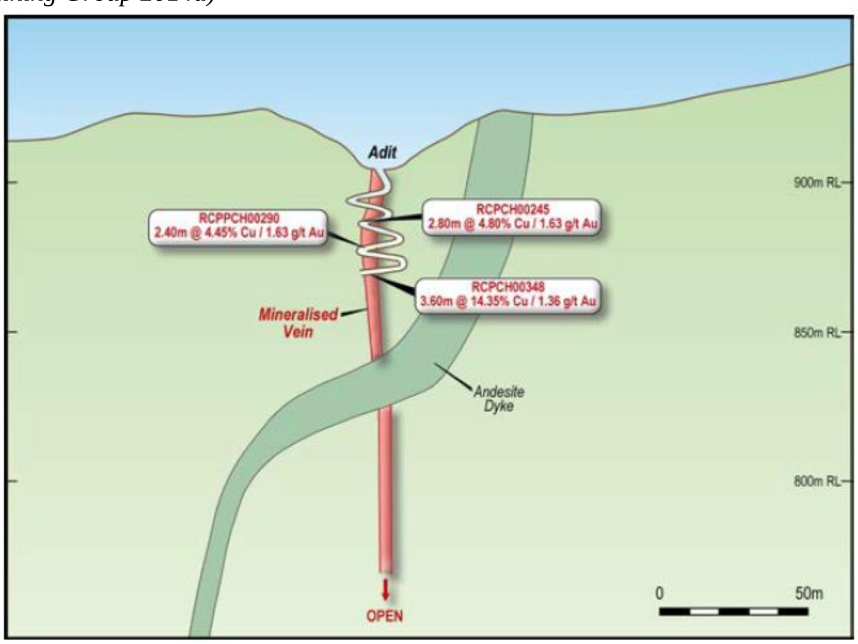


Figure 6-7: Vertical schematic section through the Descubridora Mine. View to SW (Mining Group 2014d).

Hole_ID	From	to	Interval (m)	Cu%	Au ppm	Ag ppm	Co ppm	Fe %	Mo ppm	Comments
RCPCH00202	2.80	3.20	0.40	3.03	**3.54**	6.00	2390	18.30	610	
RCPCH00203	1.10	3.50	2.40	3.86	2.37	4.83	763	18.77	120	
RCPCH00204	0.50	3.00	2.50	0.98	2.48	2.00	2048	13.90	184	
RCPCH00204	2.00	3.00	1.00	1.33	**4.99**	3.00	1740	23.50	360	incl
RCPCH00207	0.00	0.30	0.30	3.80	2.37	0.50	2440	19.90	90	
RCPCH00208	2.00	2.60	0.60	2.34	2.43	8.00	1060	11.20	180	
RCPCH00214	2.10	2.90	0.80	3.05	2.68	0.50	1600	9.13	80	
RCPCH00232										NSI
RCPCH00233	0.00	1.95	1.95	0.78	0.15	1.23	2274	6.17	12	
RCPCH00233	1.80	1.95	0.15	**6.74**	1.24	4.00	**18400**	6.53	100	incl
RCPCH00242	0.00	1.50	1.50	2.77	1.15	22.00	370	16.35	150	
RCPCH00243	0.00	0.80	0.80	1.07	0.18	2.00	110	8.04	40	
RCPCH00245	0.00	2.80	2.80	**4.80**	1.63	10.43	760	15.03	161	
RCPCH00245	1.00	1.80	0.80	**7.73**	1.70	4.00	610	15.05	140	incl
RCPCH00288	0.00	1.55	1.55	1.75	0.41	4.24	221	6.44	34	
RCPCH00288	0.00	0.55	0.55	**5.60**	1.04	10.00	240	9.25	110	incl
RCPCH00289	0.00	1.05	1.05	1.47	0.53	1.00	3537	11.11	126	
RCPCH00290	0.00	2.40	2.40	**4.45**	0.56	0.67	8296	12.80	118	
RCPCH00290	0.00	0.50	0.50	**7.25**	1.45	0.50	7920	17.40	80	incl

Table 6: Compilation of significant results from channel sampling of underground workings in Descubridora Mine (Mining Group 2014b).

6.2 Ground Magnetic Survey

In late 2013, Mining Group Limited completed a limited ground magnetic survey (Mining Group 2013e), responding to variably magnetic lithologies, structures and /or veins. Highly magnetic anomalies are potentially magnetite-rich alteration and/or veins associated with Cu-Au IOCG-style mineralization or magnetic regions in the host intrusive. Intermediate andesitic and microdiorite dykes are generally oriented north-south and truncate and/or offset mineralized veins. A limited subset of the dykes have more easterly orientations, potentially synchronous with mineralization.

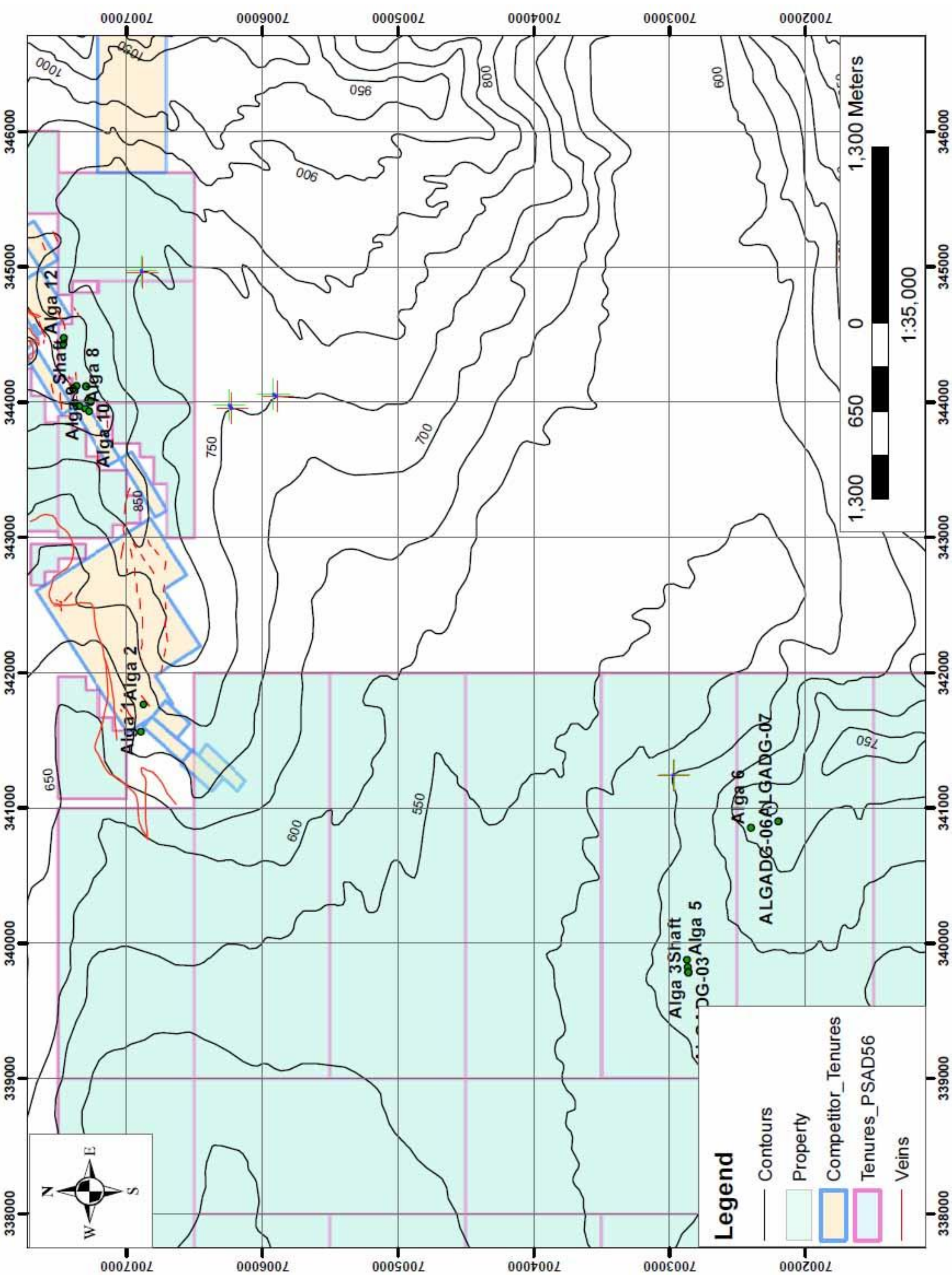


Figure 6-8: Sample locations for samples taken during the 2012 property visit. *Interpreted veins within the mineralized area shown in red.*

Figure 6-9: Major Vein #1 along right side of photo. Historical workings along Major Vein #1 (Descubridora) include, from foreground (east) to skyline and beyond (west): Caupolican, Rincon, Viuda and Estaca. Extensive set of surface workings evident along surface trace of veins. Descubridora represents the southernmost of the historical veins worked. More recent work, including work undertaken by Minas Caldera and pirquineros (or artisanal miners), is evident in the left half of the photo. Workings evident in the upper left of the photo, including the Exploration Drift. These workings have been developed on one (or more) veins (i.e. Veta Gruesa) to the south of those developed historically. Furthermore, these workings have been developed on east-west oriented veins. View west-southwest from peak at 346354 E, 7008678 N (WGS 84). Photo by R. Walker, 2012

Figure 6-10: Detail of the workings developed along Major Vein #1 (Descubridora), *with Caupolican in foreground (east) and Rincon (on skyline), with Viuda and Estaca located farther west. View west-southwest from peak at 346354 E, 7008678 N (WGS 84). Photo by R. Walker, 2012*

Figure 6-11: Aguilander workings developed along next major vein, Major Vein #2*, to the north of Descubridora. Numerous, smaller workings have been developed along veins, presumably smaller and/or discontinuous, between the major veins. In addition, numerous "waste" piles from current and historical workings are abundant in association with all workings. View to west-southwest. Photo by R. Walker, 2012*

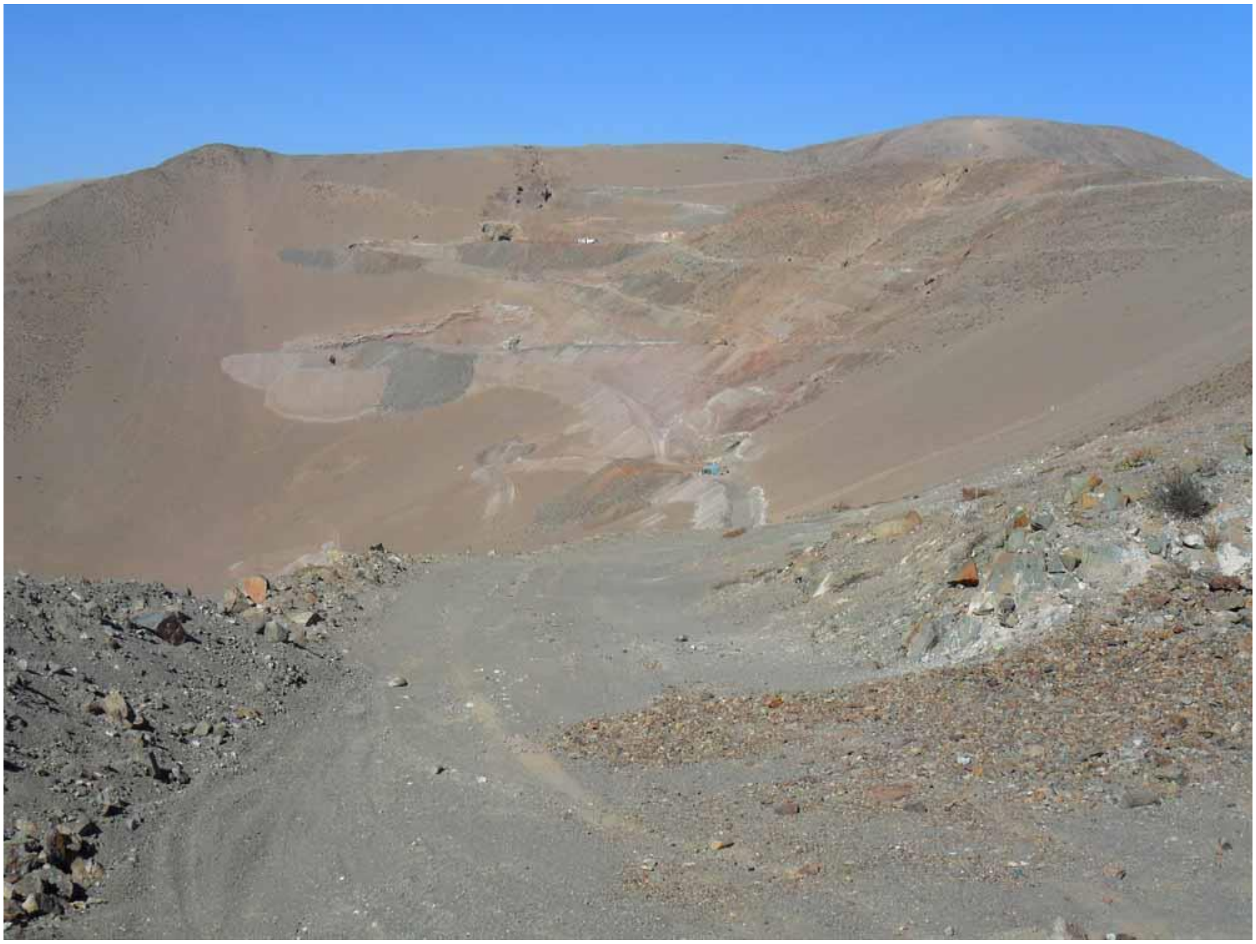


Figure 6-12: View east from bowl approximately 3 km west-southwest from peak at 346354 E, 7008678 N (WGS 84). Major Vein #1 (Estaca) visible on right of photo, hosting workings for Estaca (in bowl), Viuda (at skyline and beyond), Rincon and Caupolican (not visible, farther east-northeast). Major Vein #2 (Descubridora), hosting Descubridora and/or Aguilander workings, visible at centre of photo. "Waste" piles associated with workings in bowl evident in this photo. Photo by R. Walker, 2012

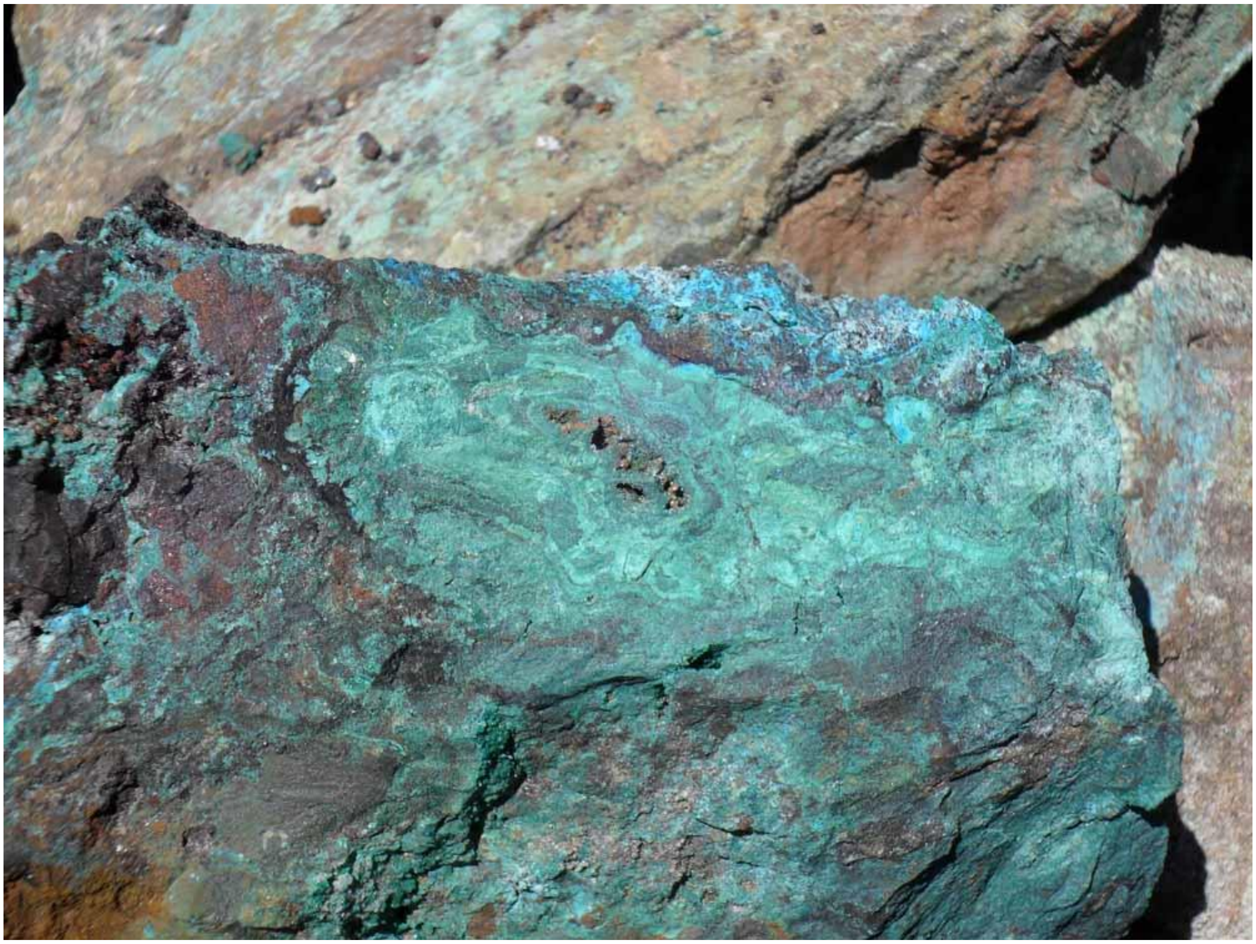


Figure 6-13: Close-up of high-grade mineralized material (dark reddish brown "almagrado"), comprised of an intimate mix of high-grade copper minerals and hematite, with extensive development of secondary chrysocolla (green) and minor azurite (blue). Dark brown limonite to goethite, after primary magnetite and/or hematite, evident in spongy textured cavities at left edge of photo. Photo by R. Walker, 2012

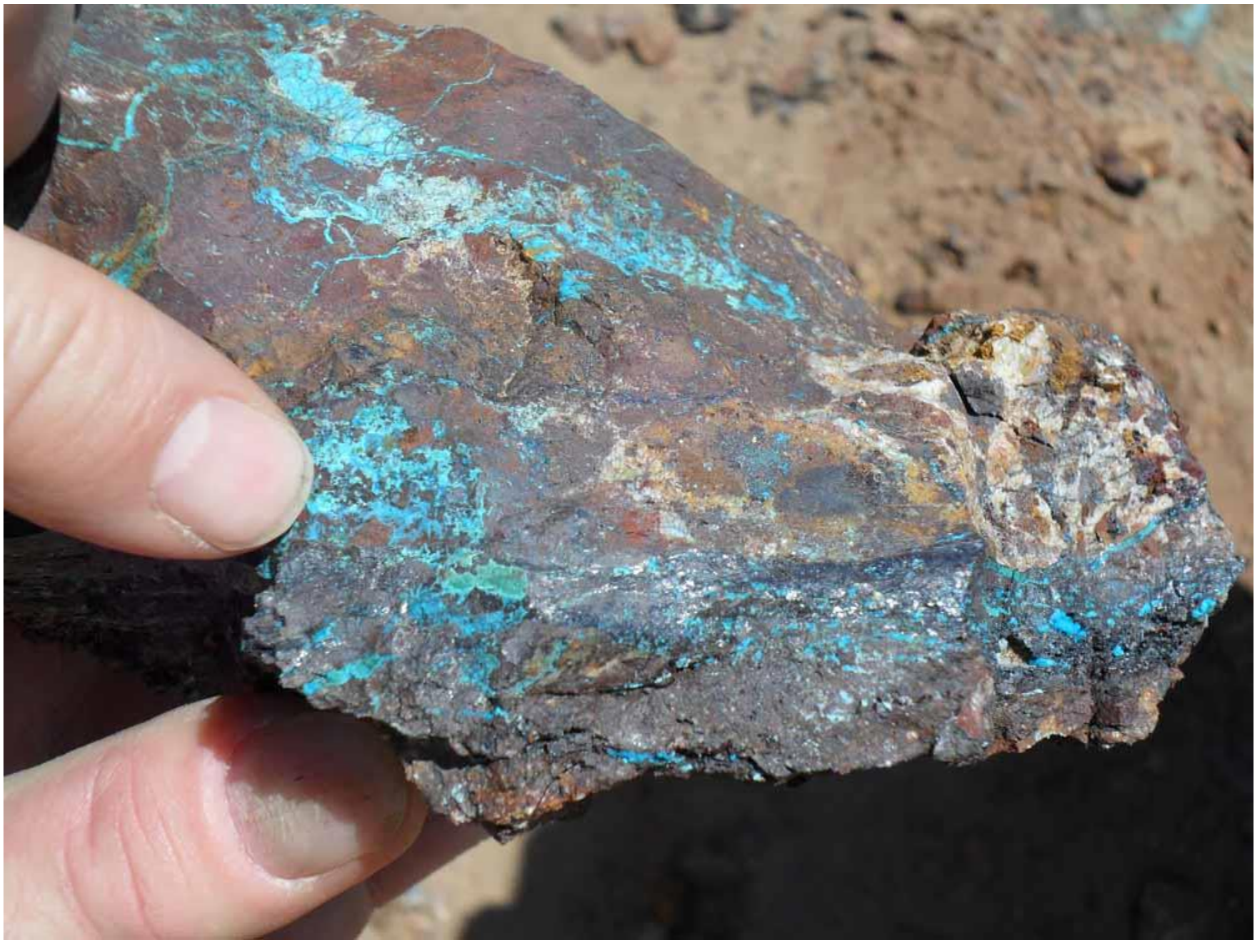


Figure 6-14: Close-up of high-grade mineralized material comprised of dark reddish brown "almagrado", *with development of secondary azurite (blue) and subordinate malachite (green). Minor development of dark brown limonite to goethite, annealed by local stockwork of calcite veins at right edge of photo. Possible vein of high grade, black chalcocite developed parallel to lower margin of sample, just below finger. Photo by R. Walker, 2012*

6.3 Summary of Historical Sampling

On the basis of:

- A small set of select "production" certificates from ENAMI (for the period from 2009 to early 2010),
- Sampling of shipments sent to ENAMI processing facility at Copiapo,
- an adundant suite of analytical results (Mining Group Limited, Metallum Limited, Stromberger 2000 and Walker 2013) documenting highly anomalous to high-grade mineralized copper ± gold ± silver,
- surface mapping documenting at least 70 copper-mineralized veins comprising in excess of 60 linear km of mineralized veins, and
- the Property is believed to have considerable potential. This interpreted potential is in addition to that interpreted on the basis of development of documented high-grade copper mineralized veins, and includes the possibility of production of copper concentrate from current "waste" dumps and low grade copper mineralized haloes surrounding high grade veins, as well as from elevated levels of background copper mineralization.

The Property has seen limited production and sale of high-grade mineralized material by American Canyon Mining Chile from the previous tenures Linda 1-25 (current Roble 2A tenure) (G. Stromberger, pers. comm. 2012). Numerous certificates documenting grades of shipments of high-grade mineralized material delivered to the ENAMI processing facility at Copiapo are compiled in Table 14 (below)

Laboratory	Date	Lab	Tenure	Wet	Total Cu	Silver	Gold
		I.D.		Weight	%	g/t	g/t
Paipote	10/14/2009	021637	Linda 1-25	1700	8.75	4	1
Paipote	10/14/2009	021638	Linda 1-25	1780	10.45	3	0.6
Paipote	10/15/2009	021664	Linda 1-25	1910	8.58	6	0.7
Paipote	10/26/2009	021844	Linda 1-25	2800	7.9	5	0.7
Paipote	2/11/2009	022028	Linda 1-25	1910	8.03	7	0.5
Paipote	2/11/2009	022029	Linda 1-25	1700	8.83	7	1.1
Paipote	2/11/2009	022041	Linda 1-25	1740	10.5	7	0.2
Paipote	3/11/2009	022054	Linda 1-25	2800	7.9	7	0.6
Paipote	10/11/2009	022164	Linda 1-25	1710	18	15	1.6
Paipote	11/18/2009	022315	Linda 1-25	1710	18.5	9	1.1
Paipote	11/30/2009	022462	Linda 1-25	1780	11.05	7	1.3
Paipote	9/12/2009	022635	Linda 1-25	30300	7.5	6	0.5
Paipote	4/13/2010	024891	Linda 1-25	29500	6.85	7	0.8
Paipote	4/13/2010	024892	Linda 1-25	11760	5.75	4	0.9
Paipote	4/13/2010	024893	Linda 1-25		8.95	6	1.1

Table 7: Compilation of a selection of ENAMI certificates (Stromberger, pers. comm. 2012).

Notes: 1) No units are indicated on the certificates and are assumed to be (%) for Cu (copper), (g/t) for silver (Au) and gold (Au) and (kg) for Wet Weight.

2) The high-grade mineralized material was sold as "Oxide" material, therefore, credit is not paid for gold and/or silver content. Payment is made for gold and/or silver from "Sulphide" material, however, ENAMI retains the first gram of gold and the first ounce of silver and pays for the remainder (G. Stromberger, pers. comm. 2012).

In addition, low grade (leach grade) copper has also been previously produced and sold from the Property (Table 15) by American Canyon Mining Ltda (hereafter referred to as “ACM”). As above, numerous certificates received from ENAMI by ACM are available, a selection of which are in the possession of the senior author and summarized below.

Laboratory	Date	Lab I.D.	Tenure	Wet Weight	Cu Leaching %	Acid Consumed acid/kg Cu
Paipote	10/20/2009	116809	Linda 1-25	31,870	1.45	8.7
Paipote	10/20/2009	117001	Linda 1-25	26,520	1.6	6.28
Paipote	10/27/2009	117682	Linda 1-25	29,120	2.45	3.57
Paipote	4/11/2009	118384	Linda 1-25	30,340	1.66	6.37
Paipote	1/12/2009	120444	Linda 1-25	27,930	2.17	4
Paipote	11/5/2010	134448	Linda 1-25	29,200	3.26	3.81
Paipote	11/5/2010	134565	Linda 1-25	25,700	6.08	2.21
Paipote	5/14/2010	135084	Linda 1-25	36,400	2.59	3.53
Paipote	5/17/2010	135239	Linda 1-25	31,150	2.22	3.85
Paipote	9/10/2009	116077	Linda 1-25	30,540	1.5	5.53
Paipote	9/10/2009	116078	Linda 1-25	30,900	1.56	4.98
Paipote	9/10/2009	116100	Linda 1-25	31,770	1.35	6.44
Paipote	10/14/2009	116488	Linda 1-25	31,940	1.9	5.22
Paipote	10/20/2009	116817	Linda 1-25	26,860	1.61	5.2
Paipote	10/11/2009	118778	Linda 1-25	34,940	1.45	7.6
Paipote	10/1/2010	123603	Linda 1-25	27,280	1.75	5.04
Paipote	1/13/2010	123607	Linda 1-25	25,570	1.56	6.19

Table 8: Low-grade (leach grade Cu soluble) material shipped and sold to the ENAMI processing facility at Copiapo.

As of March 9, 2015, Metallum Limited had mined 3,700 tons of high-grade copper mineralization, of which 1,785 tonnes was trucked to the ENAMI processing facility at Copiapo, having an average delivered grade of 4.81% Cu (Metallum Limited 2015a). As part of their grade control monitoring, representative samples of material shipped to ENAMI were taken from each truck. Results of grade control samples are compiled in Table 14 (below).

HoIe_ID	Sample_ID	Au g/t	Cu%	Sample reference
GRAB0000531	MGC00531	2.55	28.6	Truck samples (AC-8253)
GRAB0000532	MGC00S32	2.33	20.8	Truck samples (AC-82S3)
GRAB0000533	MGC00533	3.09	15.9	Truck samples (AC-8253)
GRAB0000518	MGC00518	1.18	9.15	Truck samples (WV-9132)
GRAB0000522	MGC00522	0.92	7.69	Truck samples (WE-9132)
GRAB0000565	MGC00565	1.4	7.32	Truck samples (WF-9132)
GRAB0000564	MGC00564	1.84	7.24	Truck samples (WF-9132)
GRAB0000525	MGC00525	1.31	6.91	Truck samples (AC-8253)
GRAB0000566	MGC00566	1.16	6.3	Truck samples (WF-9132)
GRAB0000541	MGC00541	1.3	6.28	Truck samples (WF-9132)

GRAB0000543	MGC00543	1.66	5.92	Truck samples (WE-9132)
GRAB0000536	MGC00536	1.05	5.86	Truck samples (WV-9132)
GRAB0000517	MGC00517	0.7	5.84	Truck samples (WV-9132)
GRAB0000516	MGC00516	1.58	5.75	Truck samples (WV-9132)
GRAB0000542	MGC00542	1.05	5.67	Truck samples (WV-9132)
GRAB0000493	MGC00493	0.7	5.64	Truck samples (WF-9132)
GRAB0000535	MGC00535	0.96	5.54	Truck samples (WF-9132)
GRAB0000524	MGC00524	0.78	5.51	Truck samples (WF-9132)
GRAB0000540	MGC00540	0.89	5.48	Truck samples (AC-8253)
GRAB0000504	MGC00504	0.95	5.41	Truck samples (WV-9132)
GRAB0000529	MGC00529	1.13	5.23	Truck samples (WE-9132)
GRAB0000492	MGC00492	0.82	5.1	Truck samples (WV-9132)
GRAB0000507	MGC00507	0.73	5.08	Truck samples (WE-9132)
GRAB0000538	MGC00538	1.06	4.98	Truck samples (AC-8253)
GRAB0000526	MGC00526	1.26	4.94	Truck samples (AC-8253)
GRAB0000491	MGC00491	0.87	4.82	Truck samples (WF-9132)
GRAB0000534	MGC00534	1.33	4.76	Truck samples (WV-9132)
GRAB0000505	MGC00505	0.84	4.75	Truck samples (WV-9132)
GRAB0000509	MGC00509	0.6	4.74	Truck samples (WV-9132)
GRAB0000494	MGC00494	0.9	4.68	Truck samples (WV-9132)
GRAB0000490	MGC00490	0.94	4.57	Truck samples (WV-9132)
GRAB0000528	MGC00528	1.18	4.57	Truck samples (WV-9132)
GRAB0000512	MGC00512	0.62	4.52	Truck samples (WV-9132)
GRAB0000523	MGC00523	0.84	4.48	Truck samples (WV-9132)
GRAB0000510	MGC00510	0.74	4.36	Truck samples (WF-9132)
GRAB0000511	MGC00511	1.14	4.31	Truck samples (WF-9132)
GRAB0000489	MGC00489	0.84	4.29	Truck samples (WF-9132)
GRAB0000537	MGC00537	1.25	4.26	Truck samples (AC-8253)
GRAB0000513	MGC00513	1.31	4.24	Truck samples (AC-8253)
GRAB0000488	MGC00488	1.04	4.16	Truck samples (WE-9132)
GRAB0000495	MGC00495	0.91	4.16	Truck samples (WV-9132)
GRAB0000506	MGC00506	1.19	4.1	Truck samples (WV-9132)
GRA80000503	MGC00503	0.8	4.01	Truck samples (WV-9132)
GRAB0000527	MGC00527	1.23	3.97	Truck samples (AC-8253)
GRAB0000530	MGC00530	1.34	3.9	Truck samples (WF-9132)
GRAB0000498	MGC00498	0.99	3.82	Truck samples (WF-9132)
GRAB0000519	MGC00519	0.57	3.74	Truck samples (AC-8253)
GRAB0000515	MGC00515	0.47	3.72	Truck samples (AC-8253)
GRAB0000500	MGC00500	0.99	3.36	Truck samples (WV-9132)
GRAB0000497	MGC00497	0.65	3.3	Truck samples (WV-9132)

GRAB0000499	MGC00499	0.73	3.3	Truck samples (WV-9132)
GBAB0000514	MGC00514	0.56	2.94	Truck samples (AC-8253)
GRAB0000501	MGC00501	0.71	2.74	Truck samples (WV-9132)
GRAB0000502	MGC00502	0.83	2.7	Truck samples (WF-9132)
GRAB0000520	MGC00520	0.59	2.44	Truck samples (AC-8253)
GRAB0000495	MGC00495	0.95	2.41	Truck samples (WF-9132)
GRAB0000521	MGC00521	0.43	1.46	Truck samples (AC-8253)

Table 9: Results of grade control samples from shipments of mineralized material trucked to the ENAMI processing facility in Copiapo (Metallum Limited 2015a).

Results from two separate Personal Inspections (2012 and November 2020) are interpreted to indicate a significant opportunity to further develop the mineral potential of the Property. At the current time, limited development emphasizes recovery and sale of high-grade copper mineralized material having an average grade of 9% Cu (Direct Smelting mineralization).

In addition, the authors believe potential exists for realizing additional value from high-grade copper mineralization documented on the Property, specifically with respect to molybdenum, cobalt and/or Light Rare Earth Elements.

6.4 Summary

Representative grab samples have been recovered from two separate Personal Inspections by the author on the Property. The samples represent high grade copper mineralized veins from several locations around the Property. Many of the samples have been recovered from visually sorted piles of high-grade mineralized material prepared for shipping as Direct Shipping Mineralized Material to the government-owned facility at Copiapo.

Results of quantitative analysis confirm the presence of high-grade copper content, together with elevated to strongly anomalous values for silver (Ag), gold (Au), cobalt (Co), molybdenum (Mo) and, in several samples, two Light Rare Earth Elements (LREE). These results are consistent with the interpretation of an Iron Oxide-copper-gold (IOG)-style mineral deposit located on the western margin of the Chilean Iron Belt and associated with the Atacama Fault Zone.

Consistent with conclusions arising from preceding sections, the results of the Property Evaluations are interpreted to indicate considerable exploration potential throughout the Property and for development of exposed, high grade copper mineralized veins.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The following has been modified from (Raab 2001) and references therein.

> "The Coastal Cordillera of northern Chile is composed of magmatic and volcanic arc rocks of Mesozoic age. During the Jurassic to Early Cretaceous the magmatic arc was built on basement rocks, which include upper Paleozoic meta-sedimentary rocks and granite intrusions of Permo-Triassic age. These rocks are exposed in a broad band west of the Atacama Fault Zone (AFZ), along the present coastline of northern Chile. Formation of the magmatic arc was accompanied by development of a backarc basin 75 km east of the arc. Between 25°- 27°S latitude, lower Jurassic shallow water limestones of the Pan de Azucar Formation are overlain by conglomerates of the Posada de los Hidalgo Formation, and volcaniclastic sedimentary sequences of the La Negra Formation. Late Jurassic to Early Cretaceous andesitic volcanic rocks and breccias of the informal Sierra Indiana unit and Late Jurassic volcanic and sedimentary rocks of the Bandurrias Formation are exposed further to the east of the La Negra Formation. The Cerro Negro Norte Fe-oxide deposit is hosted in the Sierra Indiana andesites. South of 27.5°S latitude, near Copiapo, volcanics of the Punta del Cobre Belt and overlying marine sedimentary rocks of the Charnacillo Group are Early Cretaceous in age, and overlie the Bandurrias Formation. This area is characterized as an interface between the volcanic arc and a backarc basin to the east.
>
> During the middle Cretaceous, as the volcanic arc moved eastward, the arc-backarc pair was replaced by a single eastward moving terrestrial arc. The Late Cretaceous Cerrillos Formation is composed of 4500 meters of continental sedimentary rocks, andesite volcanic rocks and volcaniclastic breccias. The La Candelaria (Cu-Au-Fe-oxide) deposit is hosted in the Punta del Cobre Belt. Middle Jurassic through Early Cretaceous age plutons and dikes, which range in composition from mafic to felsic, crop out in a north-south linear pattern parallel to the northern Chilean continental margin, throughout the Mesozoic arc.
>
> Several studies and field relationships indicate that the general composition of intrusive rocks becomes more felsic as they young to the east across the arc and that more felsic phases tend to intrude the more mafic rocks."

The Algarrobo Property is located slightly inboard of the subduction zone on the South American plate. Subduction related volcanism is interpreted to be the underlying source of mineralization along the well defined, 1,000 km long metallogenic belt extending from southern Peru through Chile (Fig. 7-1). Mineral deposit type and associated mineralization is interpreted to be a function of distance from the subduction zone and increasing depth to the subducted plate. The iron-enriched, Chilean Iron Belt (CIB), which overlaps and includes Iron-Oxide Copper-Gold (IOCG) occurrences, occurs approximately 40 km east of the coast (i.e. immediately east of the Property).

Deposit types of economic interest in Chile include the numerous documented porphyritic Cu-Au-Mo deposits and IOCG deposits, as well as sulphide vein deposits (Fig 7-2).

7.2 Metallogeny of Northern Chile

Chile's well-established copper porphyry belt, which hosts world class deposits including CODELCO's Chuquicamata and BHP-Billiton-Rio Tinto's Escondida copper mines, comprises a narrow, north-south oriented belt extending virtually the entire length of the country (Fig. 7-2).

> The Chilean Iron Belt (CIB) is a similarly narrow, north-south "... trending belt of magnetite-apatite ore deposits, approximately 30 km wide and 600 km long between 26° S and 32°S latitude,

> along the eastern side of the Coastal Cordillera of Chile. The CIB contains large deposits (>100 Mt) and up to forty iron ore deposits, of which as many as seven are of economic importance. The Chilean Iron Belt continues to be mined as an important source of iron, ... These Fe-oxide deposits are dominantly early Cretaceous in age and are associated with the Jurassic-Cretaceous arc that includes intermediate to mafic volcanic rocks and intrusive plutonic centers affected by extensive actinolite (sodic-calcic) and albite (sodic) alteration. The El Romeral deposit, one of the larger deposits in the CIB is hosted in schists, quartzites and phyllites of late Paleozoic age, an andesite porphyry, and the Romeral diorite pluton of Early Cretaceous age. The magnetite ores are also Early Cretaceous, but crosscut the diorite pluton" (Raab 2001).

The CIB (Fig. 7-1 and 7-2) hosts numerous iron (Fe) deposits, such as Cerro Negro Norte, El Algarrobo (Note: **not** the Algarrobo Property) and El Romeral, as well as several large IOCG mines, including Candelaria and Mantoverde. In addition, the CIB hosts numerous smaller mines and/or projects, including Santo Domingo, Relincho and Andacollo.

"Manto-type" copper deposits overlap the CIB over a distance of approximately 1,100 km, between 33º S to 21ºS. In addition, IOCG occurrences have been reported within the "manto-type" belt from just south of Vallenar (29º S) to just south of Chanaral (26º S) (Fig 7-2 and 7-3).

7.3 Atacama Fault Zone (AFZ)

The well-defined metallogenic belts along the west coast of Chile are spatially associated with the Atacama Fault Zone (AFZ), a well-developed fault system that extends approximately 1,100 km from Iquique (20º S) north to La Serena (30º S).

The Atacama Fault Zone (or system, the "AFZ") is a north-northeast-striking, sinistral, trench-parallel, wrench system that cross-cuts intrusive and volcanic rocks of the Central Cordillera of northern Chile. It is interpreted as a major control on pluton emplacement along the arc. Between La Serena and Copiapo, that portion significant to the region containing the Project area, the AFZ is an anastomosing north-northeast-striking fault zone comprised of multiple faults.

> "Ductile deformation produced large mylonite zones from a few meters up to 2 km wide seen along the AFZ from its southern terminus near La Serena to Iquique. … Amphibolite facies metamorphism is generally developed on the western boundary of the AFZ as a result of higher temperatures related to magma emplacement. Later, lower temperature, greenschist facies alteration is recognized to the east of the AFZ. ...
>
> Age dates suggest that a change from ductile to brittle strike-slip deformation are similar in age (~130 Ma), however, strike-slip deformation likely post-dates extensional normal faulting. Magmatic activity peaked between 130 Ma and 120 Ma and, with the culmination of volcanic activity, brittle deformation began (121 ± 3 to l17 ± 3 Ma K/Ar on sericite) due to cooling on the AFZ. Late brittle deformation is associated with sericite alteration at Manto Verde. …
>
> In addition to the main faults composing the AFZ, smaller, northwest-striking sinistral strike-slip faults and shear zones have been recognized … (These) NW-striking structures merge into the N/NE striking faults of the AFZ and represent a crustal scale left-lateral transpressional duplex. ... Evidence that these shears cut and displace portions of the AFZ or sole into faults of the AFZ suggest that they may be part of the original AFZ and simply represent reactivation after Early Cretaceous time" (Raab 2001).

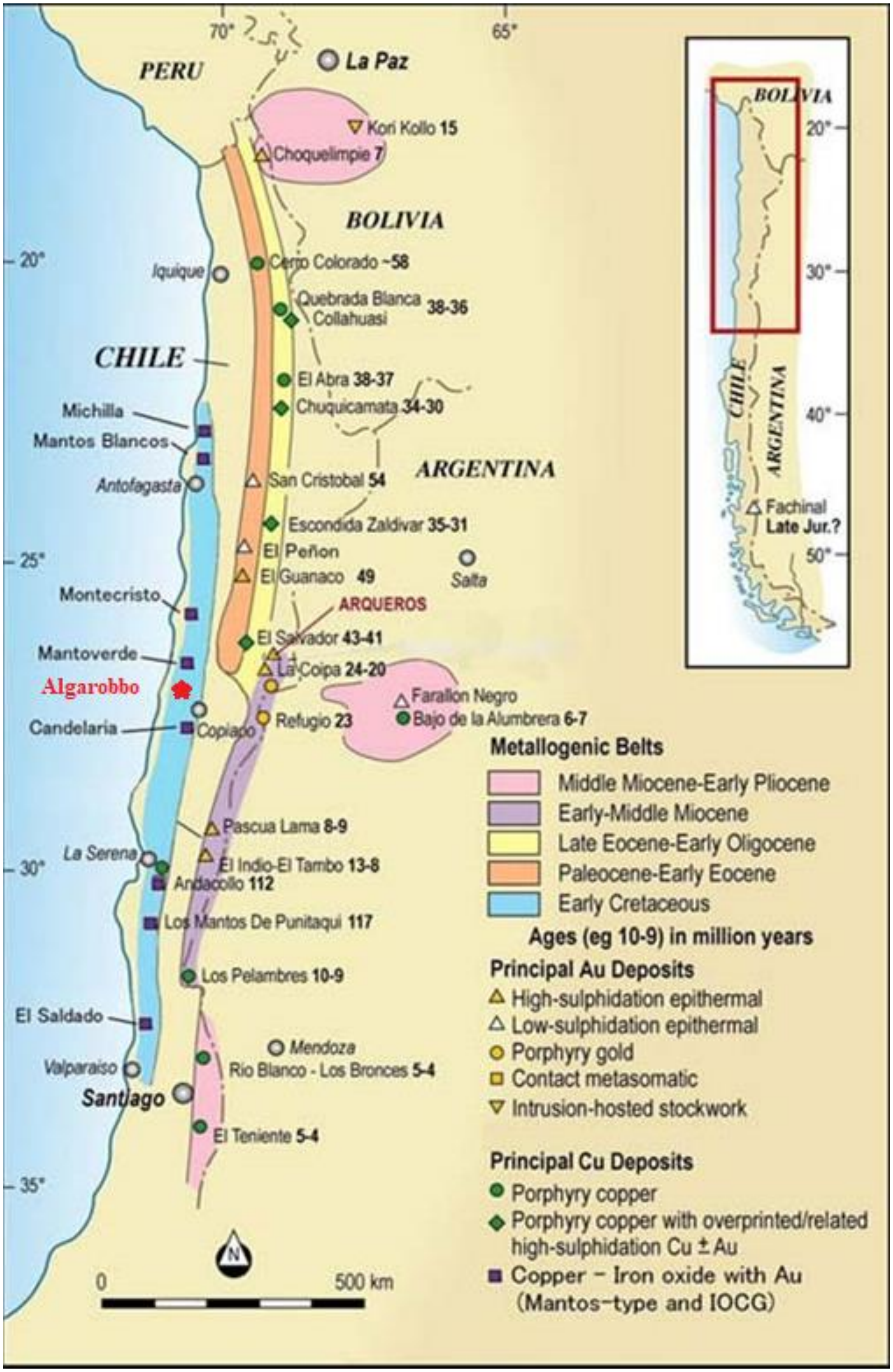


Figure 7-1: Metallogenic belts documented in Chile.

(modified from http://www.kingsgate.com.au/southamerica/regional-geology.htm)

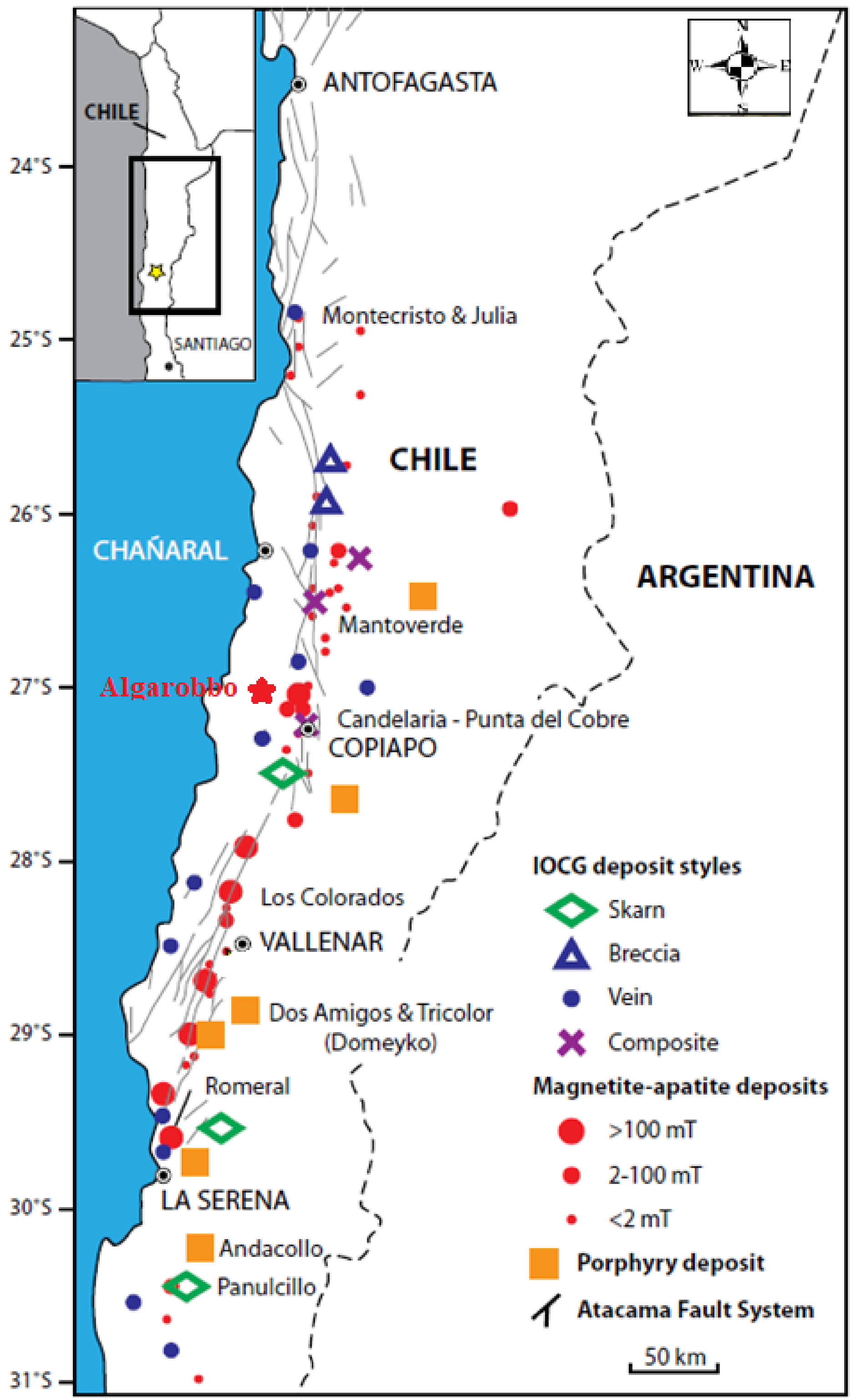


Figure 7-2: Location map of some of the larger Fe-oxide deposits of the Chilean Iron Belt (CIB), spatially associated with the Atacama Fault Zone (AFS) along the Coastal Cordilleran arc of northern Chile. Note: Spatial distribution of Fe (outboard to west) and Cu (inboard to east) occurrences, both spatially associated with the Atacama Fault System (AFS) (Escolme et al 2020)

Figure 7-3: Detail map showing location of known mines along west coast of Chile. Note location of Algarrobo Project with respect to the magnetite mine Cerro Negro Norte (Compañía Minera del Pacifico S.A.), as well as several large IOCG mines, including Candelaria (to south - Lundin Mining Corporation) and Mantoverde (to north - Mantos Copper).

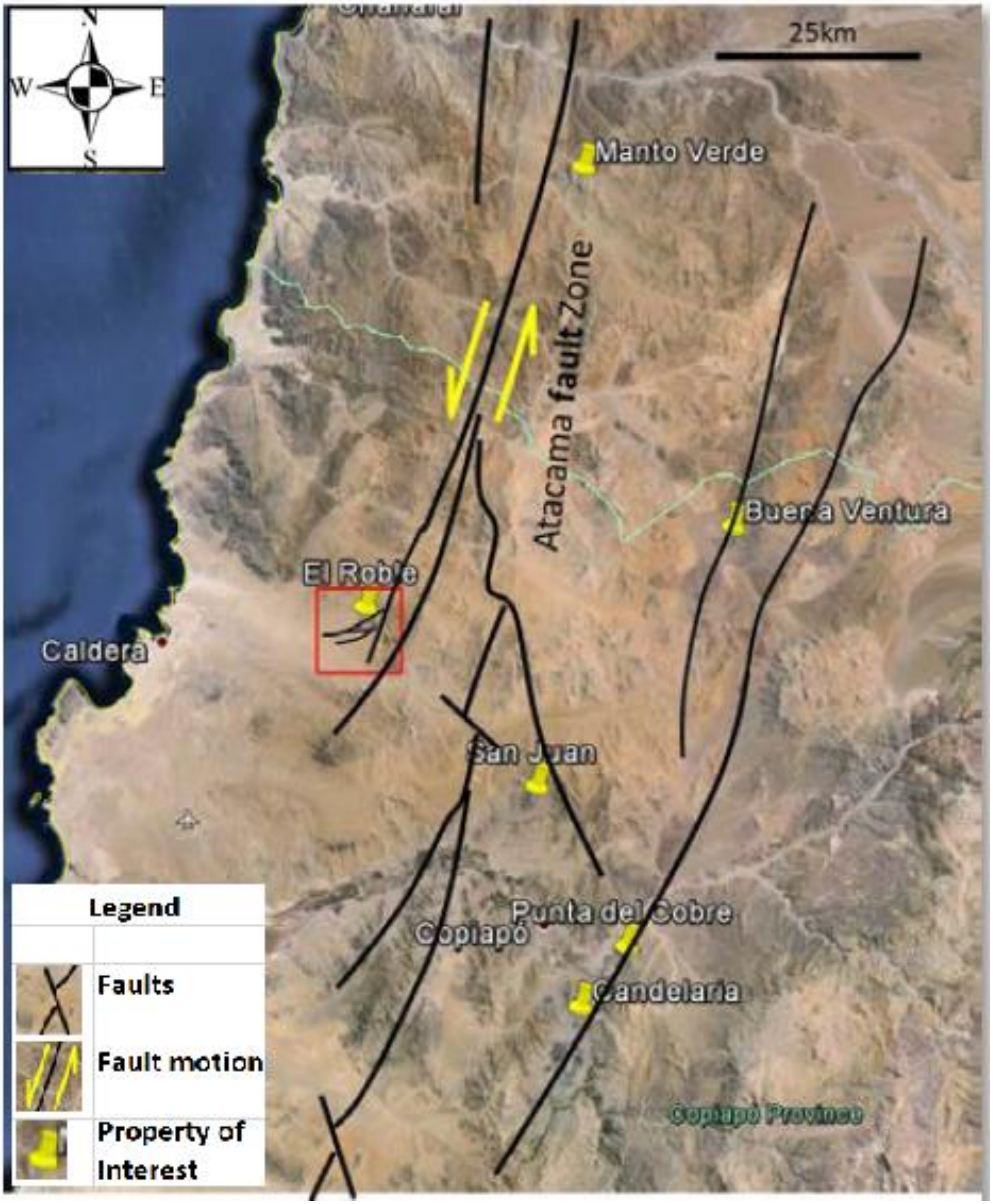


Figure 7-4: Location of the Algarrobo Project on the western margin of the Atacama Fault System and between the world class mines, Mantoverde (north) and Candelaria – Punta del Cobre (south). The Algarrobo Project is interpreted to comprise a secondary horse-tail fault system, an array of primary and secondary veins, developed on a subsidiary, southwest striking fault (Mining Group 2013e).

7.4 District Geology

The following has been modified from (Raab 2001) and references therein.

Many of the deposits within the Chilean Iron Belt (CIB), including El Romeral, El Algarrobo (Author's Note: **not** the Algarrobo property), and Cerro Iman are located along the Atacama Fault system or its' splays. The mineralized bodies often lie immediately adjacent to steeply dipping faults. The spatial proximity of mineralization to faults is interpreted to suggest fluids may have migrated along faults. …

In addition, many magnetite iron (Iron Oxide- Apatite, or IOA) deposits in the Chilean Iron Belt are located "… close to diorite intrusions into volcanic-sedimentary sequences along the lower Cretaceous arc axis and along north-south striking faults associated with the Atacama Fault Zone (AFZ) … Similarities exist between the Chilean Iron Belt and the Punta del Cobre Belt, part of the Chilean Iron Belt, located south of Copiapo, Chile. Cu-Au (Fe-oxide), Co, Cu-Ag-(Co), and Au-Ag-Cu deposits in the Punta del Cobre belt were formed in Middle Cretaceous time and are associated with granitic plutons emplaced into shallow marine sequences from the Andean back-arc basin (Raab 2001).

Iron Oxide-Copper-Gold (IOCG) deposits of the CIB are spatially associated with the Atacama Fault Zone (AFZ). These deposits are structurally-controlled and typically occur as iron-rich stockworks, breccias and mantos enclosed within vast sodium/potassium alteration zones. Deposits are usually accompanied by an extensive network of highly mineralized copper-rich veins. Copper occurs as disseminations, veinlets to veins and within breccia-cement. Sulphides are typically oxidized to malachite / chrysocolla / atacamite within 120 m of surface, transitioning to primary sulphide mineralization at depth. Magnetite, hematite and siderite are the dominant gangue minerals.

Typical examples include:

- The shear / manto Candelaria Mine, located approximately 70 km southeast,
- Mantoverde mine, in a shear / breccia setting located approximately 30 km north-northwest.

High grade IOCG vein / breccia systems typically carry grades above 1.5% Cu over widths of several metres, and have been mined underground to depths in excess of 700 m (i.e. Punta de Cobre and San José mines).

7.5 Property Geology

The Property is underlain by the Jurassic age Plutón Sierra El Roble, comprised of diorite, quartz diorite and olivine gabbro to the west and quartz diorite correlated to the Cretaceous age quartz diorite Plutón Cerro Moradito to the east (Fig. 7-5). The contact between these two igneous lithologies is interpreted as an intrusive contact, with the younger Cretaceous pluton intruded into the older Jurassic pluton. The contact is irregularly exposed, partially covered by Quaternary aeolian and alluvial cover, but trends north-northeast – south-southwest. On the eastern edge of the property, a younger dyke swarm is evident, cross-cutting the Plutón Cerro Moradito.

The Property is interpreted to host IOCG-style, vein-hosted mineral deposits located in the southern portion of the Chilean Iron Belt in the area of overlap - a structural setting consistent with other IOCG occurrences reported in the area (Fig. 8-1).

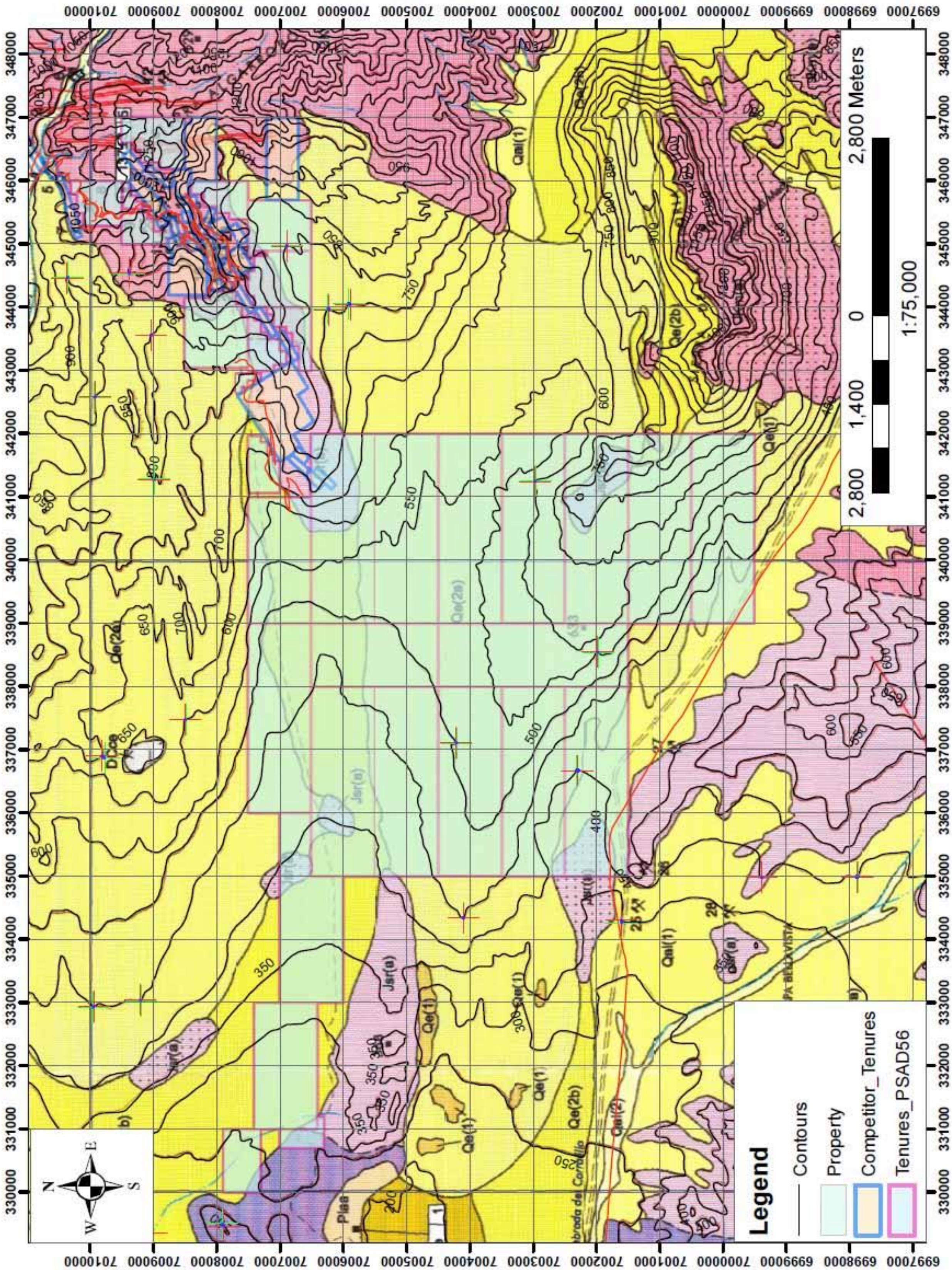
Veins are hosted within biotite-amphibole-bearing granodiorite to monzodiorite, with the thickest veins and/or vein segments, preferentially localized within composite fault zone, typically east-northeast to northeast striking (Mining Group 2013e). Hematitic, copper-rich oxides ("almagrado") are the predominant form of mineralization in the oxidized zone near surface, with copper sulphides underlying a variably developed transitional zone of mixed oxide and sulphides minerals below approximately 120 m. A broad metal zonation has been interpreted, based on variations in the inferred ratio of iron oxides, copper (± iron) sulphides and oxides, gold and iron sulphides "… within the Cu-Au-Fe veins towards more iron and gold-rich in the north-east, although there is a suggestion that gold-rich zones flank the copper-rich zones(Mining Group 2013e).

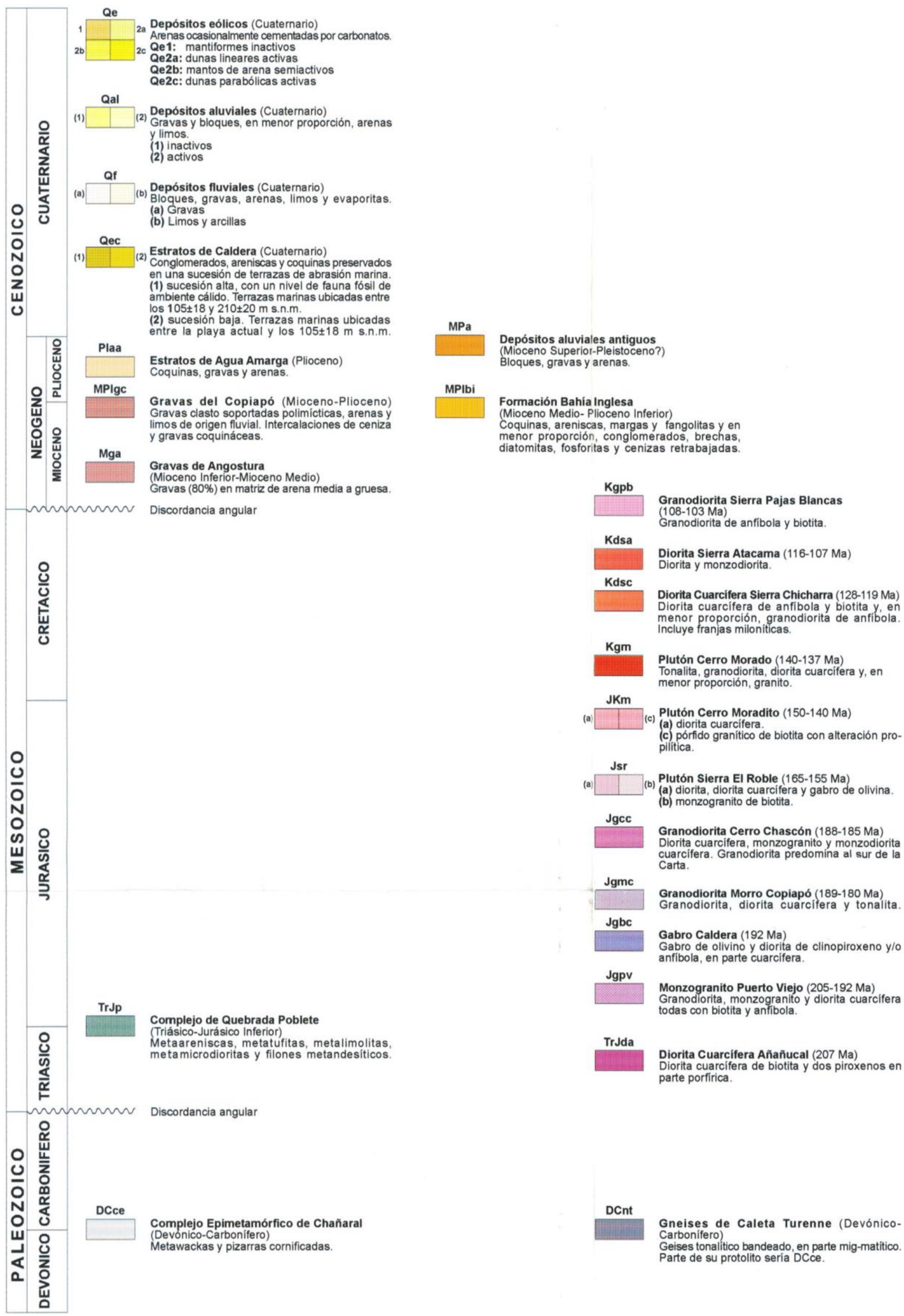
Alteration around the veins is dominated by an association of K-feldspar, actinolite, magnetite, quartz and local disseminated sulphides, extending a few cm to several metres away from the main veins, and commonly overprinted by late kaolinite (during fault reactivation)" (Mining Group 2013e).

Faulting, associated with the Atacama Fault Zone, (Fig. 7-4), is believed to be the primary control on mineralization, both in terms of the controlling structures hosting mineralization and fluid conduits that allowed movement of metal-rich fluids.

Tertiary colluvium and alluvial gravels, as well as extensive Quaternary eolian cover, predominantly comprised of sand, blankets the Angela tenures and much of the Roble tenures at lower elevation.

Figure 7-5: (Overleaf) (a) Tenures comprising the Property overlain on geology map for the Caldera area, (b) legend for geological map.


Legend
Contours
Property
Competitor_Tenures
Tenures_PSAD56
2,800 Meters
1:75,000


CENOZOICO
CUATERNARIO
Qe
Depósitos eólicos (Cuaternario)
Arenas ocasionalmente cementadas por carbonatos.
Qe1: mantiformes inactivos
Qe2a: dunas lineares activas
Qe2b: mantos de arena semiactivos
Qe2c: dunas parabólicas activas
Qal
Depósitos aluviales (Cuaternario)
Gravas y bloques, en menor proporción, arenas y limos.
(1) inactivos
(2) activos
Qf
Depósitos fluviales (Cuaternario)
Bloques, gravas, arenas, limos y evaporitas.
(a) Gravas
(b) Limos y arcillas
Qec
Estratos de Caldera (Cuaternario)
Conglomerados, areniscas y coquinas preservados en una sucesión de terrazas de abrasión marina.
(1) sucesión alta, con un nivel de fauna fósil de ambiente cálido. Terrazas marinas ubicadas entre los 105±18 y 210±20 m s.n.m.
(2) sucesión baja. Terrazas marinas ubicadas entre la playa actual y los 105±18 m s.n.m.
NEOGENO
PLIOCENO
MIOCENO
Plaa
Estratos de Agua Amarga (Plioceno)
Coquinas, gravas y arenas.
MPlgc
Gravas del Copiapó (Mioceno-Plioceno)
Gravas clasto soportadas polimícticas, arenas y limos de origen fluvial. Intercalaciones de ceniza y gravas coquináceas.
Mga
Gravas de Angostura
(Mioceno Inferior-Mioceno Medio)
Gravas (80%) en matriz de arena media a gruesa.
MPa
Depósitos aluviales antiguos
(Mioceno Superior-Pleistoceno?)
Bloques, gravas y arenas.
MPlbi
Formación Bahía Inglesa
(Mioceno Medio- Plioceno Inferior)
Coquinas, areniscas, margas y fangolitas y en menor proporción, conglomerados, brechas, diatomitas, fosforitas y cenizas retrabajadas.
Discordancia angular
MESOZOICO
CRETACICO
JURASICO
TRIASICO
Kgpb
Granodiorita Sierra Pajas Blancas
(108-103 Ma)
Granodiorita de anfíbola y biotita.
Kdsa
Diorita Sierra Atacama (116-107 Ma)
Diorita y monzodiorita.
Kdsc
Diorita Cuarcífera Sierra Chicharra (128-119 Ma)
Diorita cuarcífera de anfíbola y biotita y, en menor proporción, granodiorita de anfíbola. Incluye franjas miloníticas.
Kgm
Plutón Cerro Morado (140-137 Ma)
Tonalita, granodiorita, diorita cuarcífera y, en menor proporción, granito.
JKm
Plutón Cerro Moradito (150-140 Ma)
(a) diorita cuarcífera.
(c) pórfido granítico de biotita con alteración propilítica.
Jsr
Plutón Sierra El Roble (165-155 Ma)
(a) diorita, diorita cuarcífera y gabro de olivina.
(b) monzogranito de biotita.
Jgcc
Granodiorita Cerro Chascón (188-185 Ma)
Diorita cuarcífera, monzogranito y monzodiorita cuarcífera. Granodiorita predomina al sur de la Carta.
Jgmc
Granodiorita Morro Copiapó (189-180 Ma)
Granodiorita, diorita cuarcífera y tonalita.
Jgbc
Gabro Caldera (192 Ma)
Gabro de olivino y diorita de clinopiroxeno y/o anfíbola, en parte cuarcífera.
Jgpv
Monzogranito Puerto Viejo (205-192 Ma)
Granodiorita, monzogranito y diorita cuarcífera todas con biotita y anfíbola.
TrJp
Complejo de Quebrada Poblete
(Triásico-Jurásico Inferior)
Metaareniscas, metatufitas, metalimolitas, metamicrodioritas y filones metandesíticos.
TrJda
Diorita Cuarcífera Añañucal (207 Ma)
Diorita cuarcífera de biotita y dos piroxenos en parte porfírica.
Discordancia angular
PALEOZOICO
CARBONIFERO
DEVONICO
DCce
Complejo Epimetamórfico de Chañaral
(Devónico-Carbonífero)
Metawackas y pizarras cornificadas.
DCnt
Gneises de Caleta Turenne (Devónico-Carbonífero)
Geises tonalítico bandeado, en parte mig-matítico. Parte de su protolito sería DCce.

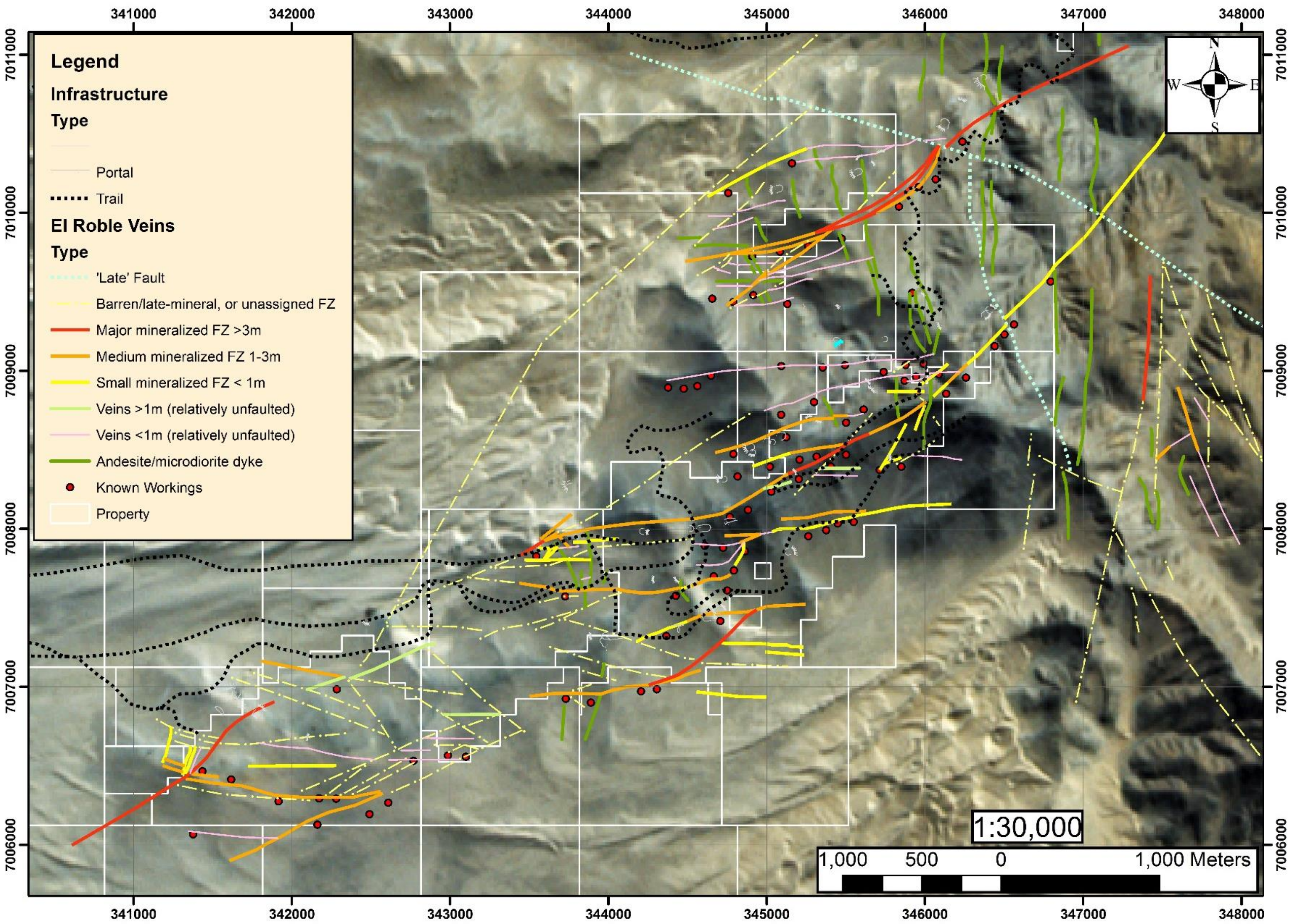


Figure 7-6: Geological map of structural features, comprised of veins, mineralized faults, faults and dykes on the Algarobbo Property. Vein system interpreted to have a horse-tail configuration based on mapping / sampling and a ground geophysical (magnetic) survey of the Algarrobo property. Thickest veins are interpreted to be spatially associated with fault zones, generally striking ENE, having sub-vertical to steep northerly dips. (Mining Group 2013e).

Three Major Veins have been defined (Fig. 7-6), on the basis of surface mapping and major workings, as follows:

- Panga, Ecuador, Uruguay, etc. in the north
- Descubridora, Estaca, Viuda, etc. in the center
- Buena Vista, Alicia, etc. in the south

A fourth, potentially major vein, the Manto Ossa Vein, and a fifth vein, Veta Gruesa have been identified slightly farther south. These two, recently identified vein systems are interpreted to support the interpretation for significant potential for identification of additional major veins to the south-southeast below the eolian sand cover.

Abundant workings, evident at surface, delineate the Major Veins, having defined surface extents up to 3 km, with an interpreted potential surface strike extent of at least 8 km. In addition to the Major Veins, a number of subordinate, subsidiary and/or undeveloped veins are interpreted to be present between the major veins. These subordinate veins are interpreted to represent secondary veins comprising a “horse-tail”, a nested array of en echelon primary and secondary veins and/or a set of “ladder” veins which, together, define the Main Mineralized Trend. The total extent of the mineralized trend may be up to 16 km, from Panga in the northeast to the Alicia Mine to the southwest.

8.0 DEPOSIT TYPES

The following has been slightly modified from Hitzman (2000) and references therein.

> "The available geological and geochronological evidence that suggests magnetite-apatite deposits were formed during a restricted time period in the early Cretaceous and were followed by the formation of the iron oxide-Cu-Au systems. The manto-type copper deposits formed prior to the magnetite-apatite deposits and continued to be formed through the entire period of iron oxide-rich deposit formation. The close overlap in deposit age and location, combined with similarities in metal contents and alteration assemblages, suggests these three deposit types are in some way related" (Hitzman 2000).

8.1 Iron Deposits

The largest deposits of the CIB, "… Boquerón Chañar, Los Colorados, El Algarrobo, Cristales, El Romeral, are located between 28–30°S. Their reserves (before mining) are in the order of 200–400 Mt (60% Fe), whereas the reserves for the whole belt are about 2,000 Mt (60% Fe). …

An important point regarding iron mineralization in the CIB relates to the type of magmatism. Intermediate magmatism is one of the typical features of the early evolution of the Chilean arc (Jurassic-Early Cretaceous), and may be one of the key factors that led to Kiruna-type iron mineralization along the AFZ. For example, … Kiruna-type deposits are typically associated with high-level plutons of intermediate composition (dioritic magmatism), and affected by sodic metasomatism, which matches the CIB case. Additionally, it is worth also mentioning here the spatial relationships between the dioritic intrusive bodies and the volcanic rocks in the CIB case. Although the host-rocks for the iron mineralization in the CIB are andesites, more differentiated volcanic rocks may be also present, for example rhyolites at Los Colorados" (Oyarzun et al 2003 and references therein).

8.2 Iron Oxide-Copper-Gold (IOCG) Deposits

The following has been summarized from Hitzman and Valenta (2005) and references therein.

> "IOCG deposits … display a variety of morphologies but generally show a spatial relationship to major, crustal-scale fault zones. The metal content of the deposits is highly variable. Iron oxides are the dominant mineral gangue. The deposits are sought for copper and gold but may contain a host of trace metals, including light rare earth elements (predominantly Ce and La), silver, molybdenum, zinc, cobalt, lead, tungsten, bismuth, and uranium, as well as significant fluorine, boron, and chlorine.
>
> IOCG deposits occur in mafic to felsic igneous, metamorphic, or sedimentary rocks. They are generally spatially and temporally associated with batholithic complexes of intermediate to felsic composition (Fig. 8-1), although there is continuing debate about whether the deposits are genetically directly related to these magmas or whether these intrusive bodies simply provided the thermal energy to drive large-scale hydrothermal systems which resulted in metal scavenging from surrounding host rocks. Whatever their origin, IOCG deposits are invariably associated with very large volumes of hydrothermally altered rocks (10 to over 100 km^3).

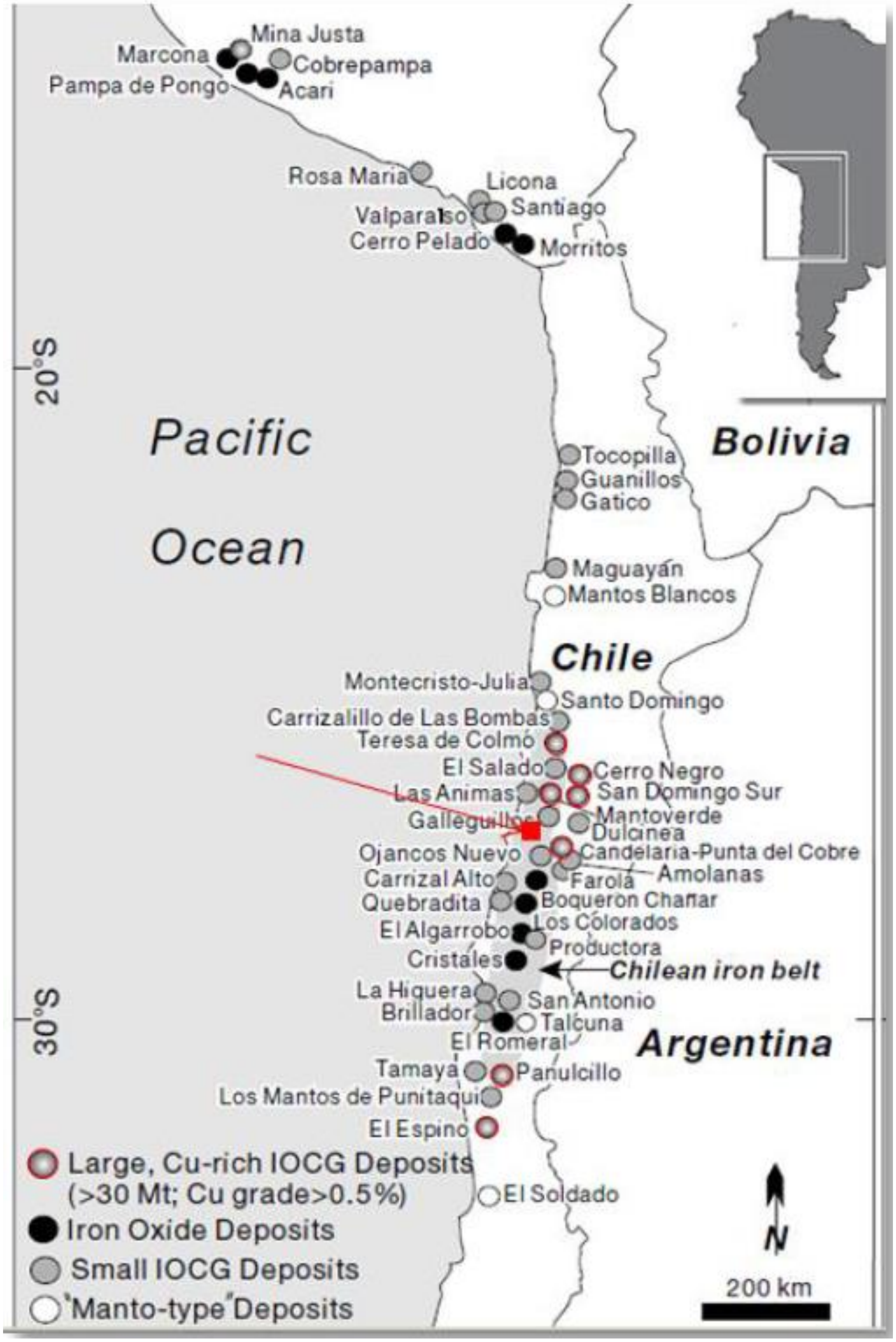


Figure 8-1: Map of southern Peru and northern Chile showing the location of Iron Oxide (-Apatite – IOA) and Iron Oxide-Copper-Gold (IOCG) deposits. Note the overlapping relationship between Magnetite-apatite (IOA) deposits and Iron Oxide-copper-gold (IOCG) deposits). (Mining Group 2013c).

The deposits share a characteristic suite of alteration types (Fig. 8-2). Magnetite-bearing sodic-calcic alteration, characterized by the development of replacive albite (scapolite) in more felsic host rocks and albite-actinolite-diopside (scapolite) in more mafic rocks, is the dominant alteration type in most IOCG systems. Potassic alteration generally postdates sodic-calcic alteration. This style of alteration is also commonly replacive, unlike the vein-controlled alteration in porphyry systems, and is characterized by the formation of orthoclase-magnetite in more felsic rocks and biotite-magnetite in more mafic rocks. Hematite may replace, or form instead of, magnetite in structurally high-level systems. A number of IOCG deposits contain late and structurally high-level zones of hydrolytic alteration characterized by the replacement of earlier alteration assemblages by martite (hematite after magnetite), sericite, carbonate minerals, and quartz. Copper-gold and other metals may be precipitated during any of the alteration stages, but significant mineralization is most common during potassic alteration" (Hitzman and Valenta 2005).

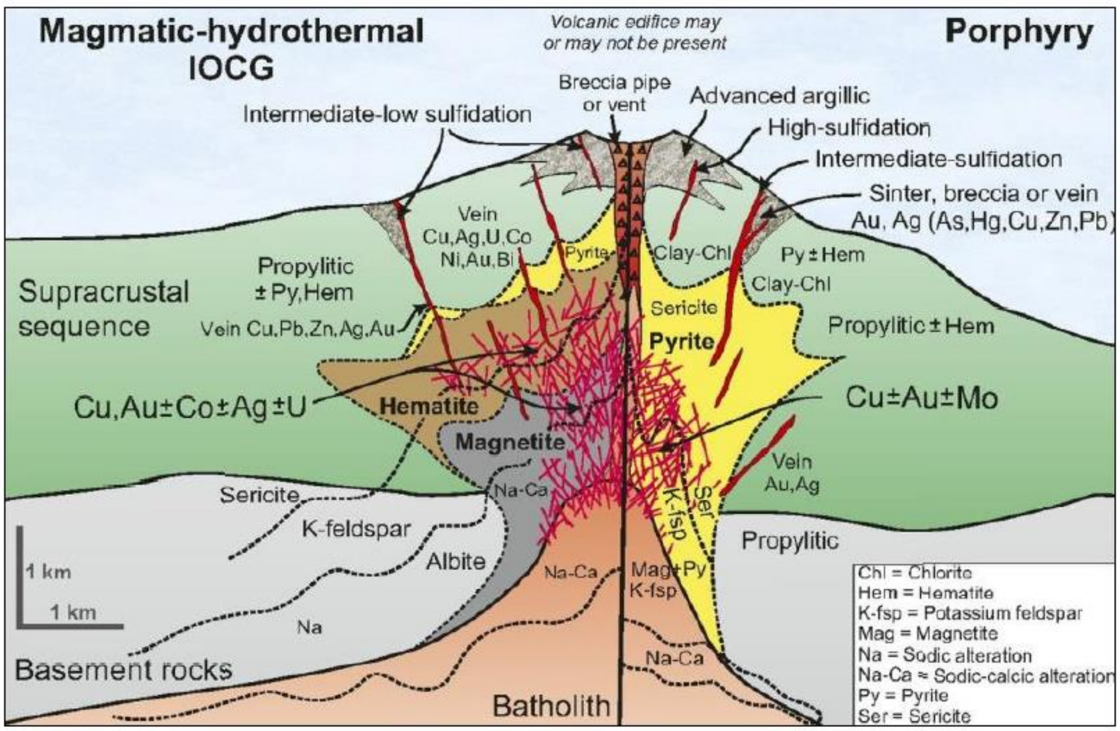


Figure 8-2: Schematic section through IOCG (left) and Porphyry (right) systems. (from Richards and Mumin 2013)

8.3 Copper Oxidation

The following is modified slightly from Chávez (2000) and references therein.

"Copper oxide zones (Fig. 8-3) are the product of sulfide destruction produced by weathering under oxidizing conditions. Supergene sulfides produced by the same process are not preserved unless development of an oxide profile is limited by water table ascent or the onset of an arid climate, lack of acid-generating sulfides in a source region, and/or presence of reactive silicates and oxides. Current exploration for copper ore deposits favors oxide targets because the leaching technologies developed for metal recovery permit mining of relatively low grade materials. ....

Copper oxide occurrences display consistent vertical and lateral zoning patterns (Fig. 8-2) ... Weathering-derived copper mineral distribution is characterized by a supergene geochemical stratigraphy comprising copper oxides, iron ± manganese oxides, and copper sulfides. This stratigraphy begins at the surface with a leached rock volume typified by the occurrence of iron oxides and residual copper and manganese minerals. Depending on the distribution of fractures in the host-rock mass, leached zones may occur within, and below, both copper oxide and copper sulfide horizons. Indigenous copper oxide zones, generated via in situ oxidation of a sulfide-bearing rock, are usually developed so that the most reduced copper oxides (native copper and cuprite) are formed in the lower portions of the oxide column, suprajacent to, and replacing, supergene copper sulfides.

As oxidation continues, hydroxy-sulfates are developed at the expense of native copper and cuprite, so brochantite, antlerite, and related sulfates comprise minerals in the topographic middle of an oxide column. As oxidation matures and acid-generating minerals are consumed, supergene solution pH becomes more moderate, and the upper parts of the geochemical stratigraphy develop chlorides, silicates, and phosphates. Contacts between mineral sub-zones within the copper oxide zone are gradational, and may be erratic if tectonic and/or structural settings allow the phreatic zone and capillary fringe to vary vertically and/or laterally. Very soluble iron and copper sulfates develop throughout the oxide zone column if oxidizing pyritic sulfides continue to supply acidic solutions."

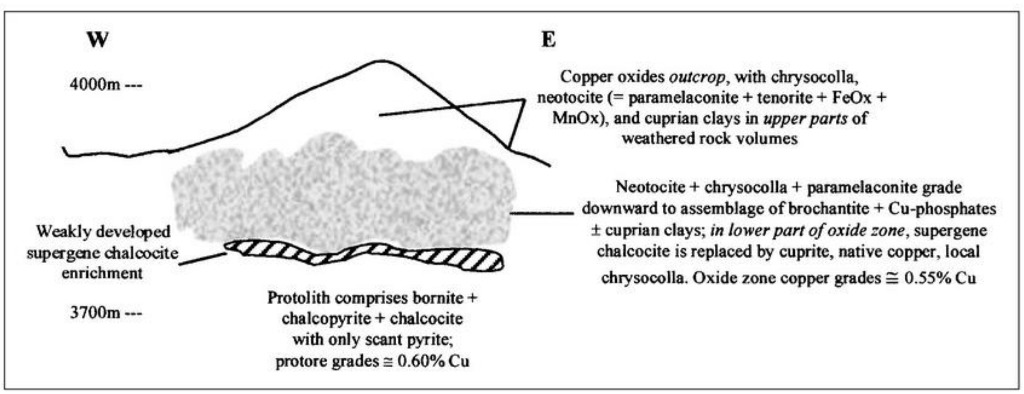


Figure 8-3: Generalized vertical cross section through the El Abra porphyry system, II Region, northern Chile. In situ development of copper oxides from a low pyrite, K silicate stable, (bornite + chalcopyrite + calcite)-bearing protolith engendered near-neutral pH stable minerals and no significant copper grade enhancement in the oxide zone. The copper oxide zone consists of up to approximately 200 m of mineralized host rock, beginning at the present topographic surface. Upper and lower portions of the El Abra oxide zone may be defined on the basis of dominant copper mineralogy, as shown; the lower oxide zone displays a gradational contact with underlying and erratically-developed chalcocite enrichment. (from Chávez 2000).

8.4 Mineralization on Property

The Property, and immediately surrounding area, hosts at least three predominant sets of high-grade copper mineralized veins (the "Major Veins"), comprised of well mineralized veins varying between 0.15 cm to more than 5 m in thickness, as follows:

- Panga, Ecuador, Uruguay, etc. in the north
- Descubridora, Estaca, Viuda, etc. in the center
- Buena Vista, Alicia, etc. in the south

Two additional, potentially Major Veins, the Manto Ossa Vein and Veta Gruesa, have been identified slightly farther south. In general, the veins appear to be relatively thin at, or near, surface, increasing in thickness rapidly with depth.

Multiple sets of relatively abundant, well mineralized veins, including the Major Veins, define an area approximately 8 km northeast – southwest and up to 2.8 km wide. These subordinate veins are interpreted to represent secondary veins developed as splays off the primary veins, resulting in a "horse-tail", a nested array of en echelon primary and secondary veins and/or a set of "ladder" veins which, together, define the "Main Mineralized Trend". This mineralized system appears to be aerially extensive, having an interpreted potential surface extent in excess of 8 km, interpreted to extend a further 8 km south to Sierra del Gloria and/or 10 km southwest to Pampa Bellavista, south of Camino Japanese.

Orientations of the most important vein systems are as follows:

- 035° - 045° / dipping 60° - 85° NW
- 055° - 065° / dipping 60° - 85° NNW
- 085° - 095° / dipping 60° - 85° N

The Property is interpreted to be located along the western fringe of the AFZ, occupying a position similar to the Mantoverde mine to the north (Benavides et al. 2007). Mines comprising the Punta del Cobre – Candelaria Belt to the south (Mathur et al. 2003, Marschik and Fontboté 2001) and Santo Domingo (Brimage et al. 2011) to the north occupy a structurally similar setting on the east side of the AFZ. Although host lithologies differ from those reported for the Punta del Cobre – Candelaria area, the intrusive host lithologies of the Plutón Sierra El Roble are very similar to those described from Mantoverde. In general terms, they represent highly competent, intrusive lithologies, having no preferred orientation, which have, essentially, shattered under the influence of the Atacama Fault Zone. Subsequent precipitation of mineralization is interpreted to have preferentially utilized the fracture and/or fault – shear networks to varying degrees (Fig. 8-4). High-grade copper mineralized veins described from the Property are similar to those described from San José, San Antonio and Galleguillos mines, tentatively interpreted to occupy a relatively shallow crustal level (Fig. 8-5).

Vein thickness varies significantly in both the horizontal and vertical dimension. Veins on which more significant workings (to date) have been developed range between 1.2 and 3.5 metres at, or near, surface, generally thickening with increasing depth to 5 metres or more. Maximum dimensions of mineralized lenses observed underground range up to 60 meters horizontally and 40 meters vertically, interpreted as "blows" or enhanced damage zones associated with intersecting veins (Stromberger 2000).

Descriptions of high grade copper mineralized veins from the Property are, again, consistent with descriptions of veins having widths to ten's of metres and lengths to 280 m from Cerro Negro Norte (i.e. Raab 2001), "massive" veins from the Punta del Cobre belt (Mathur et al. 2003, Marschik and Fontboté 2001) and large veins up to several meters wide at Mantoverde (Rieger et al 2010) and Santo Domingo (Brimage et al. 2011). In contrast to the IOCG analogue deposits referenced herein, "manto"-style mineralization has not been described from the Property to date.

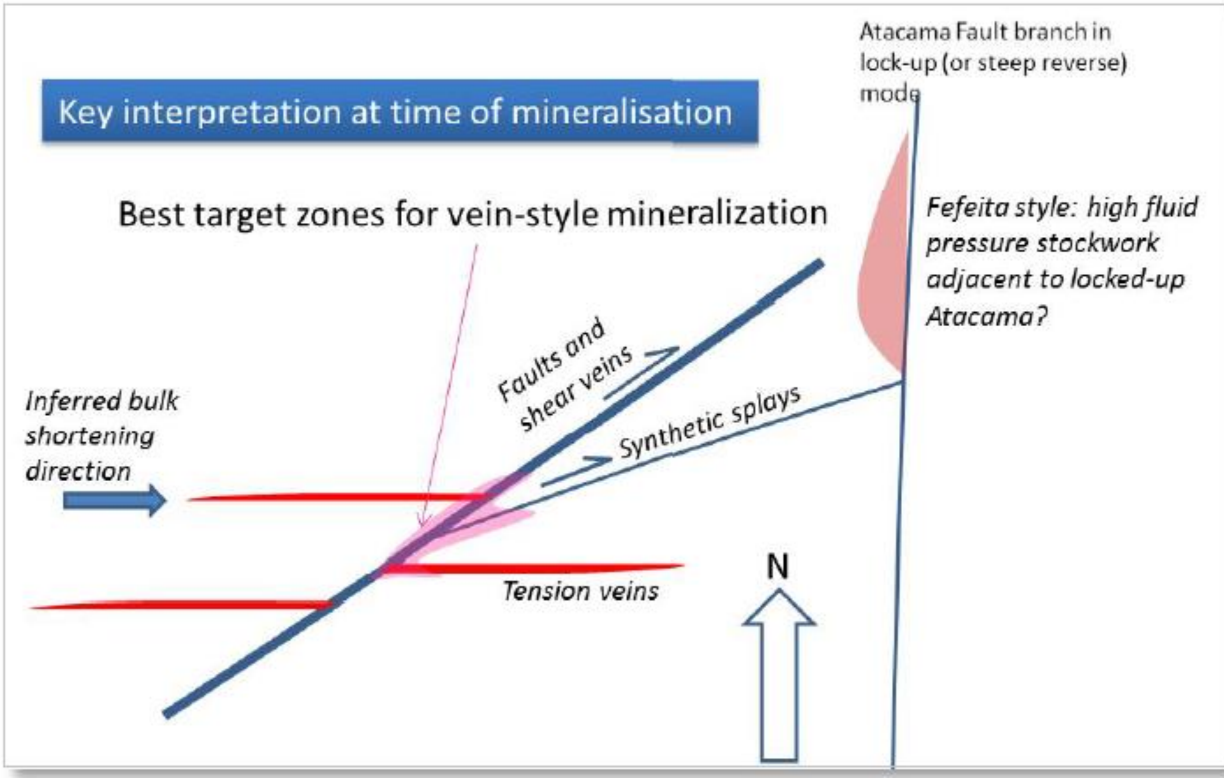


Figure 8-4: Proposed structural controls on veins identified on the Algarrobo Property. The dominant faults comprising the Aatacama Fault Zone (AFZ) are north-northeast-striking, having sinistral displacement. The "Major Veins" identified in the Project area are associated with secondary faults and/or structures off the AFZ. Secondary faults in the Project area, defining the "Horse Tail" structure, are tertiary structures associated with the AFZ. Primary targets for subsequent exploration / development are the intersections of structures, representing zones of enhanced deformation, resulting in increased permeability for mineralized fluids, or structural preparation for subsequent mineralization.

The primary style of mineralization at surface is "almagrado", an informal term for an intimate mix of high-grade copper oxides with goethite and/or hematite (Fig. 8-6). Primary copper sulphide minerals identified include chalcopyrite and bornite, accompanied by variable gold. Ubiquitous secondary copper oxide mineralization includes atacamite, azurite, bornite, chalcocite, cuprite, chrysocolla, erythrite, covellite and malachite. Recent work to develop the Descubridora vein along strike farther southwest from existing workings exposed very high-grade mineralization, grading at least 34% Cu and dominated by brochantite (Walker 2013).

Mineralization includes, but is not limited to, the following:

- Gangue Minerals: quartz, calcite, siderite, ankerite, actinolite, tourmaline, K-feldspar and chlorite.
- Primary Minerals: pyrite, arsenopyrite, hematite, magnetite, **chalcopyrite**, **bornite**, molybdenite, cobaltite and **gold.**
- Secondary Minerals: hematite, limonite and/or goethite, **atacamite, azurite, bornite, brochantite, chalcocite, chrysocolla**, **covellite, cuprite**, erythrite and **malachite.**

Alternatively, the minerals can be categorized as follows:

- Reduced Environment: pyrite, arsenopyrite, **chalcopyrite**, **bornite**, molybdenite.

- Sulphosalts: Cobaltite.
- Transitional to Oxidized Environment (Supergene Enrichment): **chalcocite**, **covellite**.
- Oxidized Environment: hematite, magnetite, goethite, **atacamite, azurite, bornite, brochantite, chalcocite, chrysocolla**, **covellite, cuprite**, erythrite and **malachite**.

Note: potentially economic minerals in bold.

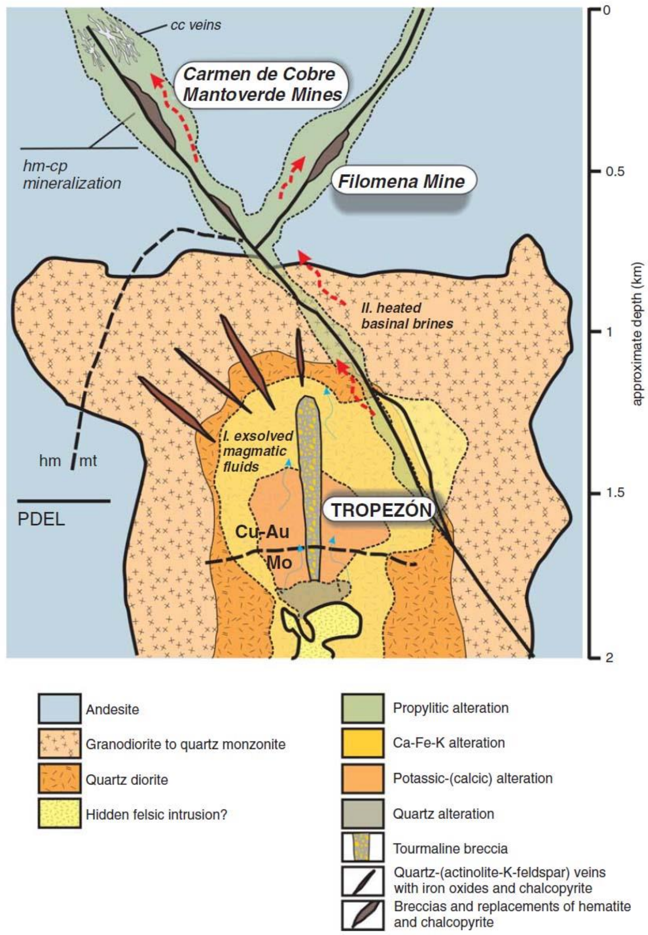


Figure 8-5: Metallogenic cartoon for the Tropeźon mineralized body and associated IOCG deposits as an analogue for mineralization in the Algarrobo area. Two hydrothermal events are recognized: the first one is related to the early Cretaceous magmatism leading to the formation of Tropeźon (and perhaps Candelaria) deposits in rather deep environments. The second event is dominated by external fluids (basinal brines) of lower temperature leading to the formation of hematite-rich deposits similar to Mantoverde and Carmen de Cobre. Not to scale. PDEL present day erosion level at Tropeźon mine. (from Tornos et al 2010).

Mineralization is interpreted to comprise primary, hypogene sulphide mineralization, as documented at depth, with a near surface, supergene, oxidized zone extending to depths between 30 and 120 m below surface. Supergene enrichment of economic metals is interpreted to have occurred in the near surface environment (i.e. within the oxidized zone), resulting in an overall increase in metal content and development of the diverse and extensive suite of secondary, supergene and/or oxide minerals documented on, and throughout, the Property.

In general, high-grade copper oxide mineralization is developed at, or near surface, with copper sulphides present at depth. The north and central areas of the Main Mineralized Trend, located at higher elevations, have a documented oxidation zone extending from surface to depths between 80 and 120 meters. The southern area, located at lower elevation, has a similar oxidation zone, extending between 30 and 60 meters below surface. A transition zone of variable thickness and comprised of mixed oxide and sulphide minerals separates the "Oxide" and "Sulphide" zones. Underlying sulfide mineralization has been documented to a depth of 450 meters (i.e. Viuda mine).

*Figure 8-6: Example of "almagadro", an intimate mix of high-grade copper minerals and hematite. This sample is from the Veta Gruesa Centre drift and representative of Direct Shipping Mineralized Material, grading approximately 9% copper (C*u). Photo by R. Walker 2012.

The mineral suite identified is interpreted to suggest near surface, oxidized, supergene mineralization transitioning to sulphide minerals at increased depth (i.e. approximately 120 m below surface, dependent upon topographic position). The majority of workings excavated to date have exploited near surface, high-grade, predominantly copper oxide mineralization, with limited historical underground workings extending through the transitional, mixed oxide / sulphide to deeper sulphide mineralization (i.e. Viuda Chica – 60 m depth, Estaca – 300 m depth and Viuda – 450 m depth).

In summary, with the exception of deeper, historical workings, the majority of workings evident on the Property, and immediately adjacent ground, comprise relatively shallow, surface to near surface excavations using hand tools. A limited number of workings have been developed using mechanized equipment. Very few workings extend beyond 40 m below surface. Many have simply removed overburden, comprising unconsolidated eolian sand, to further develop the veins identified at surface.

With the exception of historical mine workings and recent work by Mining Group Limited, the majority of work has emphasized processing and re-processing waste dumps from derived from historical underground mines. Given the documented, and interpreted strike extent, of the Major Veins, the apparent continuity and grade of additional Major Veins (i.e. Manto Ossa and Veta Gruesa) and the depth to which the historical mines were developed (i.e. maximum of 450 m in the Viuda), the Property is interpreted to have considerable potential for further development on the veins currently identified as well as for discovery of additional, high grade mineralized veins, in both oxide and sulphide zones.

8.5 Alteration

"Alteration around the veins is dominated by an association of K-feldspar, magnetite, quartz and local disseminated sulfides, extending a few centimetres to several meters away from the main veins, and commonly overprinted by late kaolinite (during fault reactivation). … The mineralization style in the east portion of the property is distinctively IOCG-like in character (hematite-calcite-copper-gold breccia and stockwork), whereas veins in the west show secondary iron oxides near surface but are dominated by primary, very high-grade copper-(iron) sulfides-gold at depth. There are zones of disseminated magnetite-pyrite-K-feldspar alteration around some of the western veins which correspond to geophysical anomalies" (Mining Group 2013e).

9.0 EXPLORATION

9.1 SUMMARY

The following has been modified slightly from Mestre (2021), who serves as a Consultant to the Company, engaged as Senior Project Geologist:

Activities summarized in this report were completed between October 11 and December 15, 2020.

Field work was initiated October 11, 2020 in Caldera, with contact, to coordinate with the owner of the property, Mr. Gunter Stromberger, to arrange Property access to facilitate recognition and identification of areas of interest. This was followed by a search and acquisition of original information available on the project from the owner's records until October 18. At the same time, accommodations were acquired and leased in Caldera to serve as operation base for Mantos Grandes Resources Chile SpA, outfitting it with everything necessary for its operation.

Over the subsequent 48 days, surface geological mapping, together with surficial structural mapping of outcrops and existing works (1:5,000 scale), and identification and delimitation of priority zones. In addition, a sampling protocol was developed, followed by initial surface sampling (130 samples, comprising Batch 1 and Batch 2), subsequently submitted to ALS laboratories for analysis.

Compilation of a geochemical database was initiated upon receipt of results from ALS, together with accompanying lithological and structural information collected in the field.

In November, an on-site Personal Inspection of the Property was completed by the external QP, accompanied by the Senior Project Geologist, with whom geochemical validation sampling (Batch 3) of Batch 1 and Batch 2 sample results was completed. Results from ALS were received and incorporated into the database.

During December, office work to support the NI-43-101 report was completed, information required by SERNAGEOMIN and the Seremi de Minería was compiled, and necessary documents were prepared for activities to be completed on the Property by SERNAGEOMIN (associated with mineral titles – see Section 4.4. Land Tenure – Exploitations in Process) and documents required by the Mining authority.

9.2 DEFINITION OF THE AREA

The Property limits were identified and imagery secured for use as a mapping base on which to plot geological and structural information, sampling locations and planning future work.

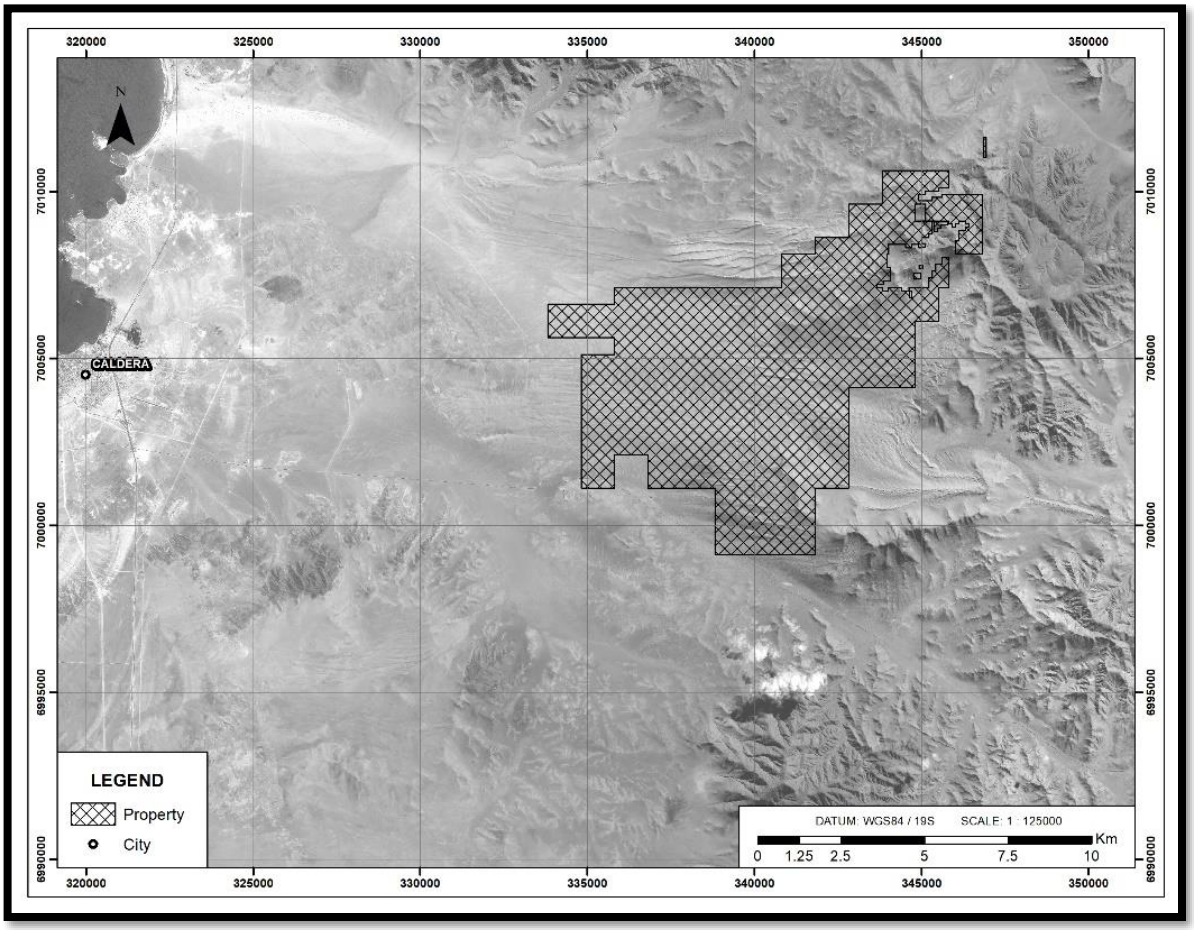


Figure 9-1: Sample of photographic base map for Property and surrounding area. Property indicated by hachured area. (Note: hachured area includes competitor's claims (see Figure 4-4 for detailed map).

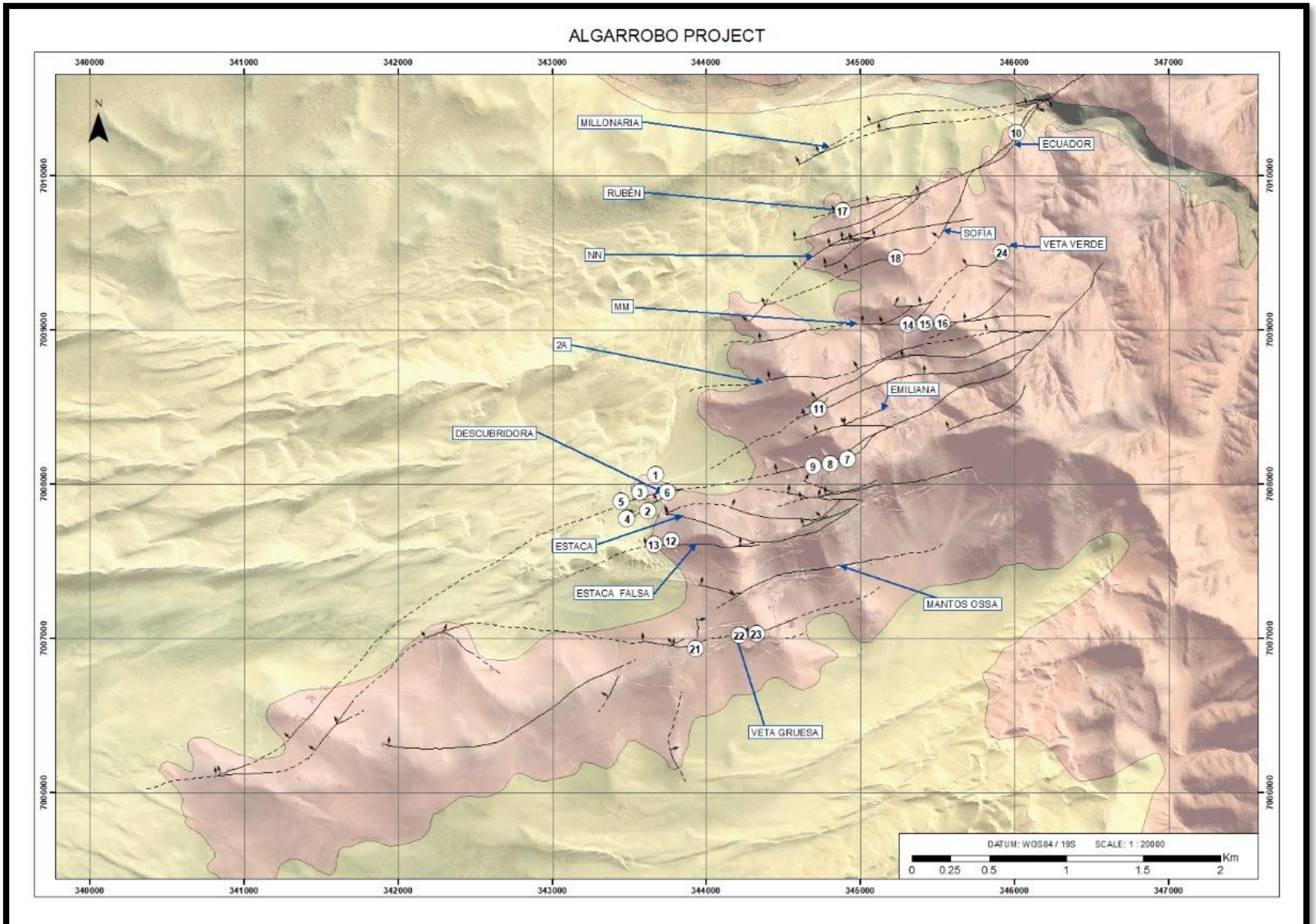
9.3 GEOLOGICAL AND STRUCTURAL MAPPING

High priority areas of interest were identified with respect to areas for sampling and access. Notes of pertinent geological and structural information were made, providing a record for all sample sites.

Structures of interest, previously described by previous operators, were identified and located on the ground, and evaluated with respect to alteration, mineralization and structural characteristics. Three main exploration targets were identified, characterized by polydirectional mineralized veinlets with mineralization (mineralized stockworks).

In general, structures identified on the Property are oriented east-west, dipping to the north between 65° and 89°, gradually transitioming to a more southerly trend (i.e. striking southwest) progressively toward the west.

Figure 9-2: (Overleaf) Compilation geological map of the Property. Major veins identified (labelled title boxes – MM, Descubridora, 2A, etc). Aeolian sand cover in yellow, approximate outline of igneous host in brown. Dip of veins indicated by short arrows (black).


ALGARROBO PROJECT
MILLONARIA
ECUADOR
RUBÉN
SOFIA
VETA VERDE
NN
MM
2A
EMILIANA
DESCUBRIDORA
ESTACA
ESTACA FALSA
MANTOS OSSA
VETA GRUESA
DATUM: WGS84 / 19S
SCALE: 1 : 20000
0 0.25 0.5 1 1.5 2 Km
340000 341000 342000 343000 344000 345000 346000 347000
7010000 7009000 7008000 7007000 7006000

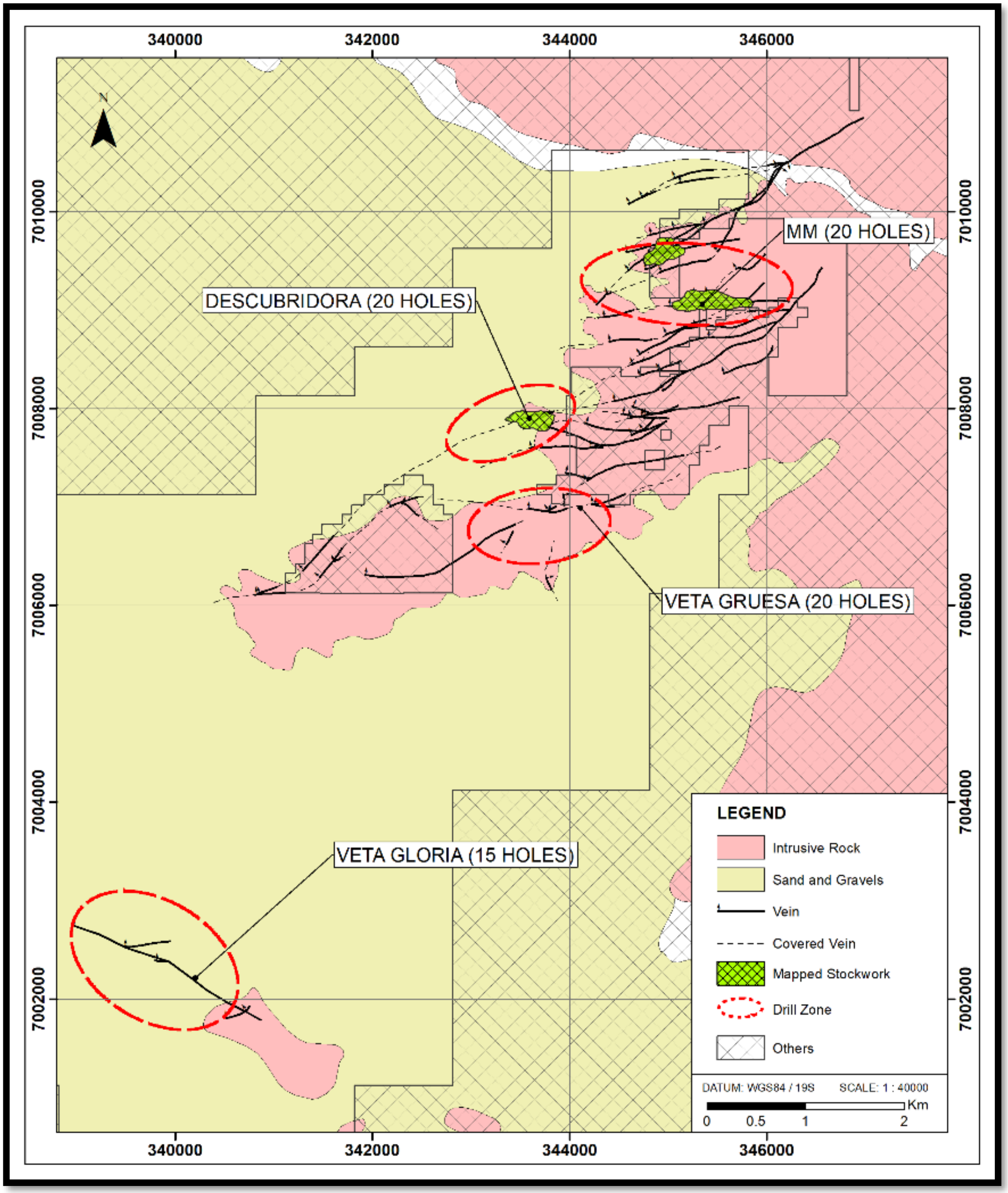


Figure 9-3: Detail of high priority areas on the Property, comprising the MM, Descubridora, Veta Gruesa and Veta Gloria.

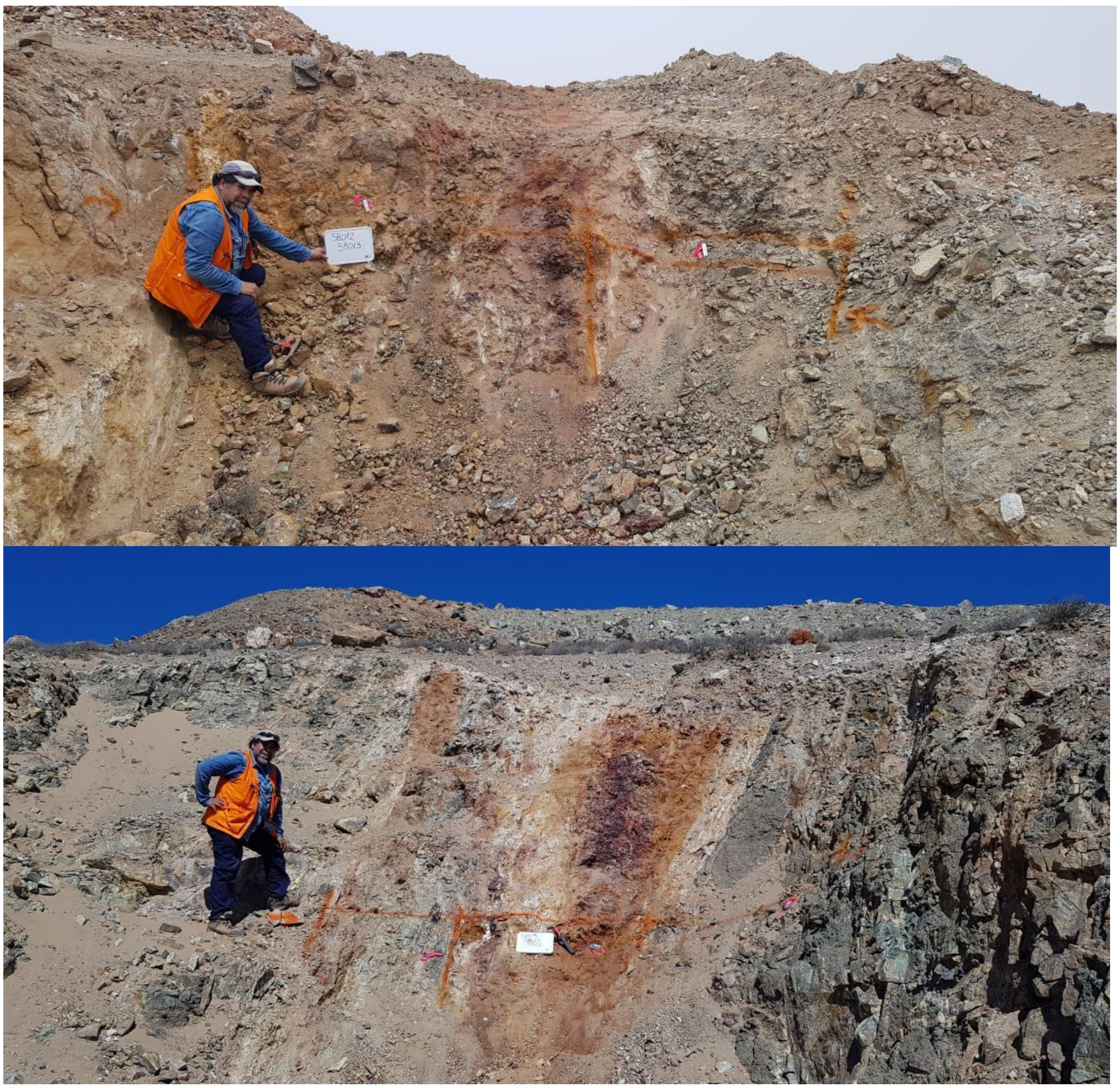
9.4 SAMPLING

Mineralized structures, outcrops and existing works on the Property were sampled. Channel and rock chip samples were taken to distinguish mineralization and alteration styles. In addition, 1 metre samples were taken in immediately adjacent host rock on each side of structures to evaluate possible development and extent of mineralization and/or alteration haloes.

2020 Personal Inspection Property visit – Junior Author

Samples were labeled with sequentially numbered cardboard cards and the basic data of each sample was recorded, including Project Name, extraction date, location, strike and dip of structure, sample length and visual description. Sample were collected in numbered plastic bags, which were subsequently sealed with staple brackets. The sampling site was marked with paint and identified with an aluminum tag. Each sampling site was photographed, providing a photographic record of each sample site (Fig. 8-12).

Figure 9-4: Close-up of two sample sites at MM Vein.



A total of 133 samples, each weighing approximately 3.5 kg, were collected with 26 standards inserted for quality control (16.35% of the total samples analyzed), including duplicates (5.03%), reference material (6.29%) and sterile samples (blanks 5.03%). Table 11.1 presents a summary of the sampling and analysis from the Algarrobo District.

Table 10: Summary of sampling and standards for Due Diligence sampling.

SAMPLE ORIGIN	TOTAL ANALYSED	QC SAMPLES			TOTAL ANALYSIS
		DUPLICATES	STANDARDS	BLANKS	
SURFACE	97				
UNDERGROUND	36				
TOTAL SAMPLES	**133**	**8**	**10**	**8**	**159**
TOTAL SAMPLE %	**83.65**	**5.03**	**6.29**	**5.03**	**100.00**

Samples were ordered sequentially, including standards, and packed in sacks containing 10 samples each. The sacks were sealed and labeled with an identifying number, date and identification of the project, description of the package samples and destination laboratory. The sacks were recorded with their sample content in a dispatch guide and laboratory work order. Samples were taken by the Project supervisor directly to the ALS Chemex Lab (Calle 4, Lote E-37, Barrio Industrial, Estación Paipote, Copiapo) for mechanical sample preparation service and subsequent analysis. The entire process, from sample collection to delivery to the Laboratory, was supervised by the Project Geologist.

Bagged samples, duly labeled, were prepared in the ALS Global Laboratory according to the appropriate sample protocol, delivering a final product consisting of pulps at <85% at <75 µm in paper packets duly labeled containing 120 g of sample. The packets were dispatched to the analysis section of the ALS Global Laboratory.

10.0 DRILLING

The decision was taken to initiate a preliminary diamond drilling program at the Algarobbo project to confirm the depth extension below certain of the key areas identified by the rock sampling program conducted at surface and within the workings on the site, as reported in the Technical Report. The more extensive drill program will ramp up following completion of the magnetic survey which is about to commence.

The contract was awarded to AK Drilling and an advance invoice has been paid to AK to cover camp set up costs, mobilization and initial drilling meters. The Company has decided that a camp should be installed at site rather than renting facilities in Caldera to better manage COVID 19 safety protocols. The dedicated camp will:

1. Isolate employees from the community and prevent spread of the virus from or to the community.

2. Facilitate managing social distancing, hygiene and other health and safety protocols to prevent an COVID outbreak.

Camp construction and mobilization commenced on or about the beginning of February and was completed by mid-February (Figure 1). Road and drill pad construction commenced following that (Figure 2).

Diamond drilling has commenced on the initial targeted holes however no assays are available at this time. Please see the Tables 1 and 2 below and Figure 3 for the targets. The initial program will include approximately 2000-2500 meters of drilling in advance of the main campaign to follow in Q2 and Q3 of 2021.

Figure 1: Algarobbo exploration camp installed February 2021.

Figure 2: Commencement of drill road and diamond drill pad construction Algarobbo Project.

Drilling campaign 2021:

Initially 2 areas have been targeted based on the previous rock sampling and mapping.

North Zone: In this zone the Millonaria, Ruben, Ecuador, Uruguay, NN, Sofia, Verde, V1, MM, Emiliana, 2A veins and the north-east projection of the Descubridora Vein occur. Collar information and target rationale (to test stockwork zone recognized at surface) are provided in the following table:

Hole	East	North	Azimut	Dip	Depth	Target
AG	345501	7009063	220	-45	100	Intercept 20m below MM Vein east projection in a 2m thick well exposed trench mineralized zone, sample 58134 shows 24% Cu and 0.5ppm Au taken for us, with chalcosine and copper oxides, which have a preferential west-east orientation with a north inclination, the borehole has an estimated 100m long with an orientation of 120 with -45 inclination.

South Zone: In this zone the Descubridora, Estaca, Estaca Falsa, Gruesa and Gloria veins occur. Collar information and drill target rationale are provided in the following table.

Hole	East	North	Azimut	Dip	Depth	Target
J1	343597	7007957	120	-45	100	Intercept Descubridora Vein and a synthetic splay hit by ALG21-006, which couldn't continue in depth for terrain problems, remain Chalcosine and copper oxides up to 2m thick copper rich mineralized structure was found in a 40m depth old artisanal workings that is not outcropping in surface. Descubridora Vein have a preferential west-east orientation with a north inclination, the borehole has an estimated 100m long with an orientation of 120 with -45 inclination.
I1	343517	7007921	150	-45	100	Intercepts Descubridora Vein in depth, target of the ALG21-007, which found a 40m unexpected over boulder covert, remain Chalcosine and copper oxides up to 2m thick copper rich mineralized structure was found in a 40m depth old artisanal workings that is not outcropping in surface.
I2	343530	7007863	170	-45	100	Intercepts, a Splay vein of descubridora rich in chrysocolla, sample 58110 returns a 14% Cu grade, outcropping near to the old artisanal working. If I1 hits the splay in depth, this hole could be discarded

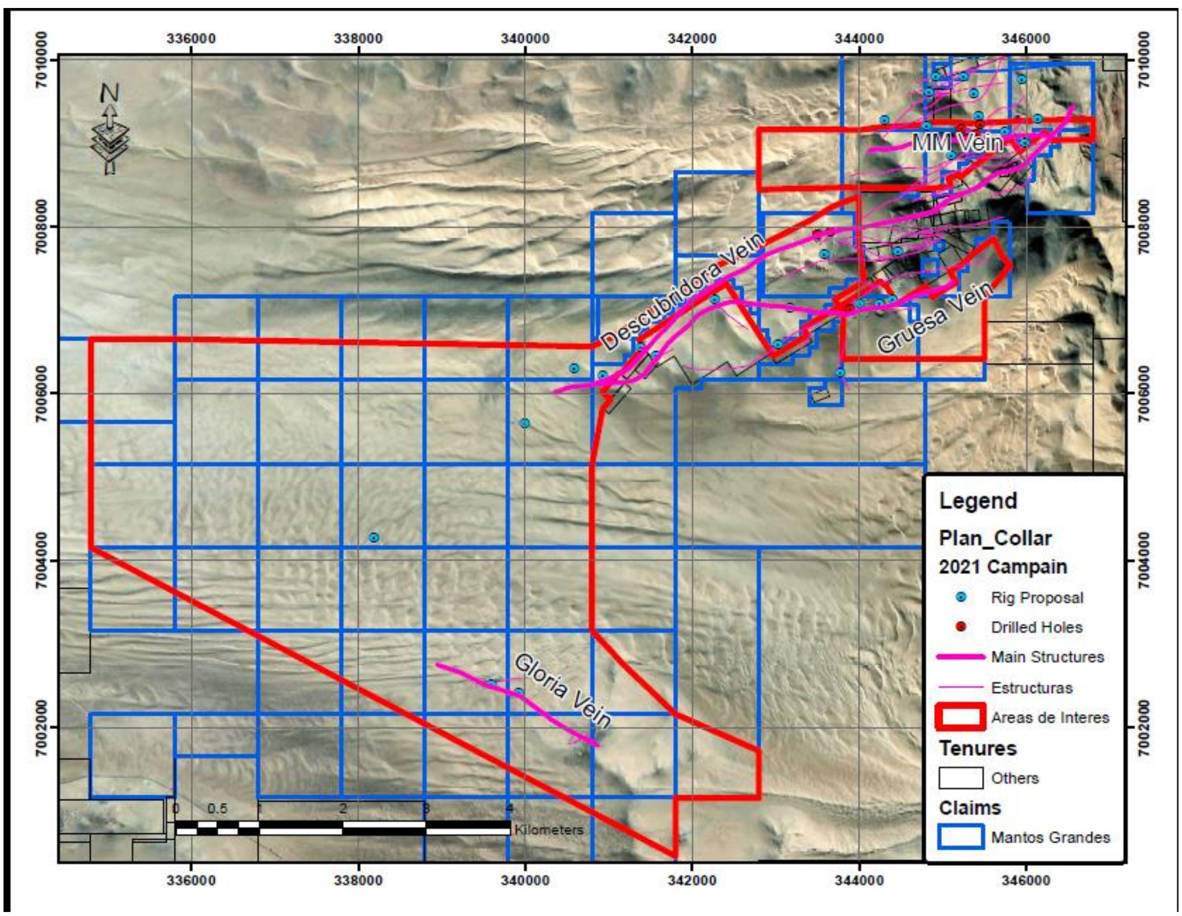


Figure 3: Planned drilling for the initial program in the areas identified by mapping and sampling. Planned holes may be relocated based on the initial drilling results.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 In the authors opinion, all sampling, **sample preparation, security and analytical procedures and protocols meet or exceed minimum NI 43-101 requirements. SAMPLING PROTOCOL**

Sampling was completed perpendicular to structures identified on surface and within select existing workings on the Property.

11.1.1 - Sample registration and selection.

Sample locations were determined by hand-held GPS (WGS84 Zone 19S datum), with structural attitude recorded as Strike and Dip.

For each sample location, mineral phases were visually identified and resulting mineralogy used to delineate sample extent. Sample limited aere marked with spray paint for future reference. As a general observation, most structures are comprised of predominantly limonites and Copper oxides).

For mineralized structures having more varied, clearly identifiable mineralogy, separate and distinct samples were taken to characterize the geochemical differences accompaned the varied mineralogy. In all cases, sampling included immediate host rock on either side of the structure.

Once a given sample site had been been marked, each marked section was measured using a tape with metric units. Measurements were made perpendicular to the Strike and Dip of the structure to record its True Width. The minimum value for True Width recorded was 5 cm.

Minimum information recorded for each sample site included Location (WGS84, Zone 19S datum), Strike / Dip, True Width, Sample Number and Descriptive Mineralogy.

11.1.2 - Assignment of sample and bag number

Each sample number was sequentially assigned with respect to a sample book. Each sample was placed in an appropriately numbered bag, using permanent marker, with reference to the sequential sample number.

11.1.3 - Sampling

Using a hammer and chisel, chip samples are taken uniformly across the entire, previously marked structure. Sample weight is between 2 and 4 kg. Chips are recovered over a width of approximately 20 cm. Sample record for each site includes location, strike / dip, width, sample number and mineralogical description.5.4.- Bagging and Labeling

Heavy duty plastic sample bags (65 cm x 30 cm; 250 µm thick) were used. Each bag was numbered, according to the appropriate sequential sample number, using permanent marker. In addition to sample numbers written on the plastic sample bag, each sample had 2 laminated labels, one inserted in the sample and the second affixed to the bag. Sample information was recorded in the sample book.

The bag is closed with 3 folds and sealed with 3 staples **Error! Reference source not found.**.

Figure 11-1: Representative sample bags.

11.1.5 - Permanent sample record

Once each sample was taken, an aluminum identification tag, imprinted with sample number, was secured to the respective sample location with a nail. To facilitate future identification of samples sites, a length of colored flagging tape was tied to the nail.

Figure 11-2: Representative sample sites, showing sample tags and coloured flagging tape.,

11.1.6 - Bagged

Samples are ordered sequentially, including reference samples included for Quality Control purposes. Insertion of reference samples was made according to the Cpmpany's QA / QC protocol.

All samples were placed in numbered white bags with the following information, written with permanent marker on the exterior of each bag:

- Company: Mantos Grandes Resources Chile SpA.
- Shipment: ALG-001-20 (Project - Shipment number - Year)
- From: 58001 (first sample)
- To: 58100 (last sample)
- Bag number
- ALS

Bags were sealed with a numbered plastic seal for subsequent transport.

Pertinent information associated with each numbered seal was recorded and retained, with 2 copies printed. This process was supervised, at all times, by the Senior Project Geologist.

The required sample submission form, provided by the Laboratory, for the samples was completed.

Figure 11-3: Representative white bags ready for shipment to ALS.

11.1.7 - Transfer of Samples

Samples were transported to the laboratory by truck by company personnel. Custody and transfer of samples is the responsibility of company personnel.

11.1.8 1- Entry and receipt of samples

Samples are received by the Laboratory staff, accompanied by the sample submission form and the internal registration document of the company with details of the sample bags.

Laboratory staff check the information contained in the sample submission and confirm the numbered seals with the registry in order to accept submission. Stamped copies of the Intake form and the company's internal document, confirming receipt of the samples is then issued. All copies of stamped sample submission receipts kept on file at the company office.

11.2 SAMPLE ANALYSIS.

All sample analyses completed by the ALS laboratory facility in Copiapó.

Details for analysis of Au, Cu and Co, comprising the analytical package selected, are as follows:

ALS CODE	Lower Limit detection	Upper limit detection	Description	Instrument
Au-AA23:	0.005 ppm	10 ppm	Fire Assay	Atomic Absorption Spectroscopy
Cu-AA62	0.001 %		Four acid	Atomic Absorption Spectroscopy
Co-AA62	0.001 %		Four acid	Atomic Absorption Spectroscopy

11.3 ANALYTICAL DATABASE

A geochemical database was created, documenting georeferenced information collected for each sample location. The database has facilitated identification of values of greatest interest, having elevated concentrations of Cu and Au, allowing prioritization of areas of interest and quantification of the mineralization potential for each structure identified and sampled (Figure 12-1).

11.4 QUALITY ASSURANCE / QUALITY CONTROL PROTOCOL

The QA / QC protocol for sampling was developed according to instructions from Mantos Grandes Resources Chile S.p.A.

11.4.1 - QA / QC PROCEDURE

1. All samples must have sampling number and card.
2. Sample numbers and cards must be provided for blank samples and standards. Geologists should assign which standard they will use and record it on the sample card.
3. Each time samples are sent to the laboratory, the request for analysis (Requisition for analysis) must be sent digitally to the ALS laboratory; with a copy to David Gower (davidpgower70@gmail.com) and Vernon Arseneau (vern_a_2001@yahoo.com). The original document will be archived by the geologist responsible for the project. Sending this digital information must be done on the same day the samples are submitted to the laboratory.
4. Analysis request forms must include the name of the Project, as well as a shipping identification code (Shipment ID), made up of following 3 components:

   a) Project Identification,

   b) Shipment Number, and

   c) Year

   For example: PSP-001-20. David Gower, Vernon Arseneau and Andrés Mestre should be designated as the only recipients of laboratory results.
5. Samples must be organized, with numbers verified and blanks and standards inserted before submission to the laboratory. All information regarding standards should be removed from the bag of standards and placed on the sampling card. Within a period of no more than 2 days after sample submission, the geologist responsible for the Project must send the duly filled templates samples to Vernon Arseneau.
6. Samples from drilling must be submitted to the ALS reception room in Copiapo. Samples will be grouped in bags, which must have a security seal, to ensure samples are not tampered with.
7. With respect to samples from drilling, the responsible geologist must send Vernon Arseneau and David Gower a separate list of samples from drilling in which the number of samples, start and end of the drill, sample taken and identify fine or coarse samples and the type of standard. This information will also be sent within a period of no more than 2 days after samples submission to the laboratory.
8. Once analytical results have been received, the following will be completed:

   - Upload results to central database.
   - QA / QC will be evaluated by analyzing results for blanks and standards.
   - If an unacceptable value is identified, the laboratory and management are notified.
   - If the anomalous results does not seem to affect any other samples in the shipment, it will be re-analyzed and the remainder of the analyses are accepted as good.

- If the cause for the anomalous result cannot be identified and / or appears to affect more than one sample, then the laboratory will re-analyze the shipment.
- A QA / QC report will be prepared and published by the GIS department on a monthly basis.

	Rock/Soil	Sediments	Core
Standard	1 in 20	1 in 20	1 in 20
Fine Blank	1 in 50	1 in 50	1 in 20
Coarse Blank	1 in 50	1 in 50	1 in 50

Table 11: Frequency for Standards and Blaks in sample sequence.

11.5 Custody and Shipping:

A numbered bag is assigned, linked with the sample number and the stapled tag label from the checkbook. The bag is made of high-density polyurethane of 65cm x 30 cm, with a thickness of 250 µm, each sample is assigned with 2 laminated tag labels, one inserted in the sample and the one that was stapled in the bag, the third one remains in the checkbook, bag is closed with 3 folds and sealed with 3 brackets, the samples are ordered sequentially including the quality control inserts. distribution of these inserts is in the QA / QC protocol of the company and carry on to the laboratory in burlap sacks, lettered whit the company name, laboratory name, the quantity of samples and the numbers of samples included, sealed by a hard plastic numerated security seal.

The information of each bag associated with the seal is recorded and an internal document is issued with this information. 2 copies are printed. This process is supervised at all times by the geologist responsible for the project.

The samples are transported to the laboratory facilities by company's truck and personnel. The custody and transfer of samples is the responsibility of our company personnel.

The samples are received by the Laboratory staff, who receives the entry form and the internal registration document of the company with the details of the bags.

The laboratory staff in conjunction with the manager of the company, check the information contained in the forms and the correspondence of the seals with the registry.

The laboratory accepts admission. Deliver stamped copies of the Income form and the company's internal document, declaring acceptance of receipt.

Both stamped copies are kept on file at the company office.

11.6 Name and Location of the testing laboratory

All analysis of samples were carried out in the ALS Minerals laboratory facilities based in Calle 4 lote E-34, Barrio Industrial Estación Paipote, Copiapó, Atacama – Chile. The following has been taken for the ALS Chemex web-site and the 2021 Fee Schedule.

ALS believes that one of the foremost requirements of our business is providing exceptional quality assays to our clients. We achieve this through strategically designed processes and a global quality management system that meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

11.6.1 Preparation and Analytical Protocols

The ALS quality program includes quality control steps through sample preparation and analysis, inter-laboratory test programs, and regular internal audits. It is an integral part of day-to-day activities, involves all levels of ALS staff and is monitored at top management levels.

WSH-21 – Clean crushers with "barren" material after each, or designated samples.

WSH-22 – Clean pulverisers with "barren" material after each, or designated samples.

LOG-24 – Weigh pulp and log into global tracking system. At least one out of every 50 samples is selected at random for routine QC tests (LOG-QC). The default specification is 85% passing 75 microns.

LOG-22 – Samples received without barcode labels attached. Weigh ra sample and log into global tracking system.

CRU-31 – Fine crushing of rock chip and drill samples to 70% passing 2 mm.

SPL-21 – Split sample using a riffle splitter.

PUL-32 – Pulverise a 1,000 g split to 85% passing 75 microns.

BAG-01 – Bagging large pulps for storage.

Au-AA23 – 30g sample – Au by fire assay and AAS.

Au-GRA21 – 30g sample – Au by fire assay and gravimetric finish.

Cu/Co-AA62 – Cu by HF-HNO3-HCLO4 digestion with HCl leach, AAS finish.

Samples were analyzed for Total Copper (ALS Cu-AA62; samples with contents greater than 1.00% were re-tested using ALS Cu-OG62). Gold was analyzed using Au-AA23 (Fire Assay with AAS finish). Cobalt content was determined using Co-AA62 (AAS). Remaining pulps, duly labeled, were packed in cardboard boxes and returned to the Project warehouse in Caldera.

Quality Assurance (QA) was carried out with expert supervision, following lab protocols for each process, from sample collection to delivery of results.

ALS Chemex is an independent laboratory having no relationship to Nobel Resources Corp., Novo19 Capital Corp., Minera Caldera SCM or the authors.

11.6.1.1 Sample Preparation and analytical procedures:

Sample preparation method chosen was the PREP31B, purpose of preparation is to produce a homogeneous analytical sub-sample that is fully representative of the material submitted to the laboratory. The sample is logged in the tracking system, weighed, dried and finely crushed to better than 70 % passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen. A split of up to 1000 g is taken and pulverized to better than 85 % passing a 75-micron (Tyler 200 mesh) screen.

The analytical method chosen for Copper and Cobalt was atomic absorption spectrometry, ME-AA62, a prepared sample (0.4) g is digested with nitric, perchloric, and hydrofluoric acids, and then evaporated to dryness. Hydrochloric acid is added for further digestion, and the sample is again taken to dryness. The residue is dissolved in nitric and hydrochloric acids and transferred to a volumetric flask (100 or 250) mL. The resulting solution is diluted to volume with de-mineralized water, mixed and then analyzed by atomic absorption spectrometry against matrix-matched standards.

The analytical method chosen for gold was fire assays fussion, Au-AA23, prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid in the microwave oven, 0.5 mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards.

ALS CODE	Lower Limit Detection	Upper limit Detection	Description	INSTRUMENT
Au-AA23:	0.005 ppm	10 ppm	Fire Assay	Fire Assay Fusion
Cu-AA62	0.001 %	50 %	Acid digestion	Atomic Absorption Spectroscopy
Co-AA62	0.001 %	30 %	Acid digestion	Atomic Absorption Spectroscopy

11.6.2 Relationship with the Laboratory

ALS Minerals is an independent laboratory, have no relationship with Nobel Resources, Mantos Grandes, Minera Cadera or Novo19 Capital Corp.

11.6.3 Accreditation of the Laboratory:

ALS Minerals count with the Scope Of Acreditation given by the Standards Council of Canada, issued on 2019-06-14 valid to 2022-02-28.

11.7 Quality Control on sample database

Insertion of standard samples in the sample sequence is intended to check precision of the chemical analyzes carried out by the Laboratory. Standard used for the Algarrobo Project consisted of three Certified Reference Materials (RCM) pre-packaged in 120 g pulp packets inserted into the sample stream for analysis. 10 standard samples (6.29%) were inserted. Three (RCM), CDN-ME-1312, CDN-ME-11410 and CDN-ME-1411, were selected from CDN Resource Laboratories Ltd (B.C. Canada; certification available at www.cdnlabs.com). Copies of the certificates are presented in Appendix C. Analytical results from the 10 standard samples are presented (Table 8). Certified values for each of the three certified reference materials is presented in the first line for each sample - CDN-ME-1410 (STD1) (orange), CDN-ME-1312 (STD2) (light blue) and CDN-ME-1411 (yellow).

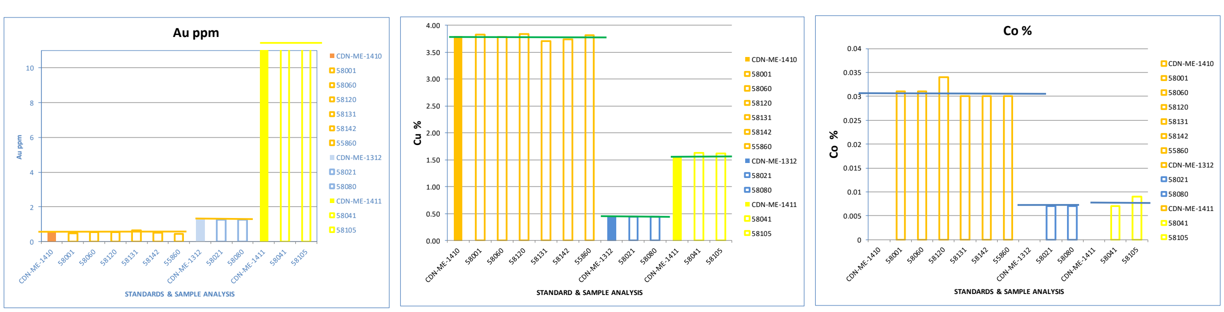
Table 12: Results of Au, Cu and Co analysis of standard samples. Certified analytical values reported for standards are presented in the first line for each sample – CDN-ME-1410 (STD1) (orange), CDN-ME-1312 (STD2) (light blue) and CDN-ME-1411 (yellow). Cobalt content is not certified in RCMs.

SAMPLE N°	TYPE	WEI-21	Au-AA23	Cu-AA62	Co-AA62
		Recvd Wt.	Au	Cu	Co
		kg	ppm	%	%
CDN-ME-1410	STD1		0.542	3.8	NA
58001	STD1	0.12	0.501	3.826	0.031
58060	STD1	0.12	0.553	3.787	0.031
58120	STD1	0.12	0.55	3.833	0.034
58131	STD1	0.11	0.643	3.702	0.03
58142	STD1	0.12	0.526	3.739	0.03
55860	STD1	0.11	0.457	3.815	0.03
CDN-ME-1312	STD2		1.27	0.446	NA
58021	STD2	0.16	1.265	0.446	0.007
58080	STD2	0.16	1.275	0.445	0.007
CDN-ME-1411	STD3		86.94	1.57	NA
58041	STD3	0.16	> 10	1.627	0.007
58105	STD3	0.16	> 10	1.622	0.009

Results delivered by the ALS Global Laboratory for the RCM standard inserts, CDN-ME-1312, CDN-ME-11410 and CDN-ME-1411, are all within 2 standard deviations for both Au and Cu. Cobalt content was not certified in the RCMs used for this quality control test. Bar charts for Au, Cu, and Co analytical results of the standard samples are presented in Figure 11-2. All the results, for the three standards, are within the mean ± two standard deviations. In summary, the test results of the standard samples demonstrate high accuracy of the laboratory test results and are considered perfectly acceptable and reliable for this series of samples.

Potential contamination during mechanical sample preparation is measured by inserting sterile samples (blanks) into the sample stream for analysis. Blanks were prepared in polyethylene bags of the same quality as those used for general sampling, from an 8 mm industrial milled siliceous matrix (Coarse Grained Blank) and #10 Tyler crushed quartz (Fine Grained Blank). A total of 8 blanks, representing 5.03% of the project sample population, were inserted.

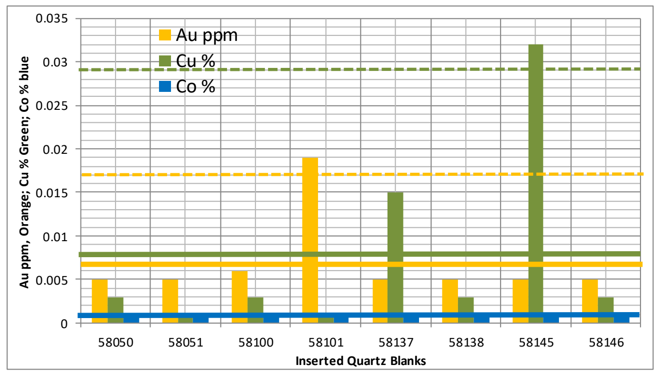
Figure 11-4: Bar charts for Au, Cu and Co analytical results of standards. CDN-ME-1410 (STD1) (orange), CDN-ME-1312 (STD2) (light blue) and CDN-ME-1411 (yellow).



Analytical results and statistics for the blanks are shown in Table 9. All blanks returned a mean Au content of 7 ppb and a mean copper content of 80 ppm, however, two outliers were detected that reach 19 ppb Au and 140 ppm Cu respectively. Inspection of the analytical results database is interpreted to suggest these outliers represent limited contamination, however, it does not significantly affect Au and Cu analytical results since the values are less than 1% of the Au and Cu contents of the batch samples into which they were inserted.

Table 13: Analytical results from sample blanks (left). *Figure 11-5:* Graphical comparison of analytical results from *Blanks - Au (orange), Cu (green) and Co (blue). Blank samples Au 58101 and 58145 Cu show anomalous copper values (right).*

SAMPLE N°	TYPE	WEI-21	Au-AA23	Cu-AA62	Co-AA62
		Recvd Wt.	Au	Cu	Co
		kg	ppm	%	%
58050	**Coarse Gr Blank**	2.36	0.005	0.003	0.001
58051	**Fine Gr Blank**	0.12	0.005	0.001	0.001
58100	**Coarse Gr Blank**	1.94	0.006	0.003	0.001
58101	**Fine Gr Blank**	0.14	0.019	0.001	0.001
58137	**Coarse Gr Blank**	2.66	0.005	0.015	0.001
58138	**Fine Gr Blank**	0.13	0.005	0.003	0.001
58145	**Coarse Gr Blank**	2.23	0.005	0.032	0.001
58146	**Fine Gr Blank**	0.14	0.005	0.003	0.001
Promedio			**0.007**	**0.008**	**0.001**
2Std Desv (max)	95% of blank population		0.017	0.029	0.001
2Std Desv (mín)			-0.003	-0.014	0.001
Std desv			0.005	0.011	0.000



Variations in Au and Cu content from blank samples are within normal variations, documenting very limited contamination during the sample preparation by the laboratory.

Duplicate samples generated by re-sampling randomly distributed sites in different vein intersections, both on surface and in underground workings. In total, 8 sites were re-sampled. Samples were extracted, bagged and sent to ALS Global Laboratory. Preparation and analysis of duplicates was identical to other samples from the Project.

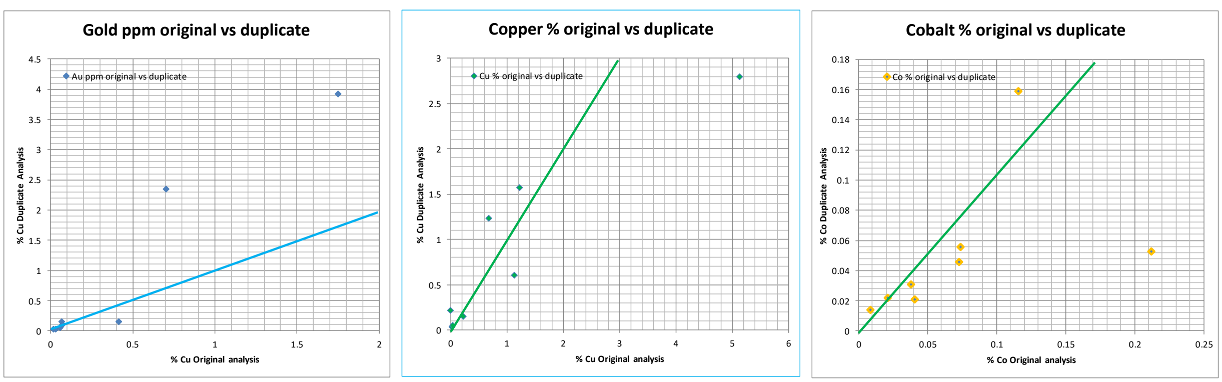
A hammer and chisel was used to obtain chip samples across mineralized structures with high Cu and Au contents. Reproducibility of results is progressively more difficult as Cu and Au contents increase. Au, Cu and Co results from original samples are compared to Duplicate results in Table 10 (Duplicate Sample Number indicated by N°). This is particularly relevant when the Cu content reaches more than 1% and Au content is greater than 0.5 g / t.

Table 14: Results of Au, Cu and Co analysis from Duplicates with results returned from original samples compared with the re-sampling indicated with the N° (2)

ORIGINAL SAMPLE N°	RE-SAMPLE N°	WIDTH (m)	WIDTH (m)(2)	WEI-21 Recvd Wt.	WEI-21 Recvd Wt. (2)	Au-AA23 Au	Au-AA23 Au (2)	Cu-AA62 Cu	Cu-AA62 Cu (2)	Co-AA62 Co	Co-AA62 Co (2)	VEIN
				kg	kg	ppm	ppm	%	%	%	%	
58096	55851	0.85	0.85	3.1	3.07	0.703	2.35	0.009	0.214	0.212	0.053	DESCUBRIDORA
58014	55853	0.85	0.85	4.32	4.62	0.415	0.147	5.138	2.799	0.041	0.021	MM0
58048	55854	1.50	1.50	3.85	3.56	0.072	0.106	0.691	1.236	0.038	0.031	VETA GRUESA
58121	55855	1.25	1.20	3.8	3.87	0.06	0.056	0.237	0.153	0.073	0.046	VETA GRUESA
58040	55856	0.50	0.50	2.51	3.22	1.75	3.92	1.227	1.576	0.074	0.056	DESCUBRIDORA
58033	55857	1.05	1.00	2.37	2.93	0.031	0.025	0.04	0.05	0.009	0.014	MM5
58034	55858	1.20	1.20	2.88	2.63	0.016	0.023	0.03	0.038	0.021	0.022	MM5
58065	55859	2.20	2.20	3.46	4.97	0.067	0.147	1.136	0.607	0.116	0.159	DESCUBRIDORA
STD1	55860	STD1	STD1	0.11	0.11	0.542	0.457	3.800	3.815	NA	0.030	

Scatterplots of results (Fig. 11.4) document erratic behavior of the metal contents above 1% Cu and 0.5 g/t Au. This behavior is intrinsic to the size of samples obtained and the chip sampling method used. Therefore, it is concluded that although there is not good reproducibility in the results, it is evident that the veins show samples with high Au and Cu contents characteristic of IOCG mineralization.

Figure 11-6: Comparison of analytical results between initial sample and duplicate, for Au (left), Cu (centre) and Co (right). Extreme variability between pairs of samples evident due to the sampling procedure used.



Taking into consideration the type of sampling, the small number of duplicate samples (8 in total), the very high copper content of the veins and the current state of development of the Project, with respect to duplicates, Au, Cu and Co results confirm the high-grade mineralization of veins, which was the primary objective of the property evaluation.

12.0 Data Verification

12.1 Personal Inspection Property Visits

Enrique Grez (Junior Author) – 2020

E. Grez, junior author, completed a Personal Inspection between November 10 - 13, 2020, completing brief examinations and limited sampling (Fig.of old surface workings, as well as underground at Veta Descubridora, Veta Gruesa, Veta Uruguay, Manto Ossa and Veta La Gloria. A number of duplicate samples (Batch 3 – Appendix B) were collected with which to evaluate analytical results returned by previous samples recovered by the Project Geologist (Andrés Mestre) (Batches 1 and 2 – Appendix B).

Due diligence was focused on four aspects of the Project:

- General geology and mineralization of the vein system.
- Review of the most relevant veins in preparation for artisan production.
- Sampling quality control and validation of results in the geological and sampling database.
- Evaluation of topographic bases and geological survey.

Outcrops and underground workings at Veta Descubridora, Veta Gruesa, Veta Uruguay, Manto Ossa, Veta MM and Veta La Gloria were visited. The character of the veins is very similar; the main veins can be traced over more than 1,000 m, striking between N 225-270° and dipping between 60 and 80° north. Host structures are faults with a clay breccia zone, with the core of the structure comprised of clays and iron oxides (hematite, goethite and/or jarosite), as well as variable amounts of copper oxides. Lenticular bodies of carbonate brecciated rock with massive copper oxides, tens to hundreds of meters long and 1 to 5 m thick, are hosted in the hangingwall and / or footwall of the structures. These lenses are the predominant source of production of oxidized high-grade mineralized material having copper content high enough to be sold as Direct Smelter Material (DSM) to the Paipote Smelter at Copiapó.

Only in remnant mineralized material from some mines, those with deeper shafts (now abandoned or collapsed), is it possible to select fragments of veins with primary sulfides mineralization, comprised of chalcopyrite, bornite and pyrite in a calcite and quartz gangue. The morphological and mineralogical characteristics of the veins are similar to mineralization recognized in the San José and San Antonio mines to the southeast, as well as the Galleguillos mine and other vein occurrences in the IOCG Belt.

MM Vein

Veta MM was recently recognized on surface by the property owner, passing very close to the Algarrobo Project Camp. The vein can be traced on the surface for 1.3 km, striking 270º and dipping 65º – 75° North (Fig. 8-12). The structure has a 1 to 4 m wide clay center, with limonite, with mineralization occuring as 0.5 to 3.0 m thick lenses of brecciated rock with high-grade copper oxides and carbonate alteration. A high-grade mineralized lens 150 m long and 1 to 4 m thick was recognized east of the camp. Three adits up to 5 m deep have been opened on this lens.

Samples of high-grade material from the MM vein document up to 18.11% Cu and 1 g/t Au. Mineralized material has been extracted from a shallow pit and, subsequently, from adits that intercept the mineralized lens at the camp level. High grade mineralized material, considered direct smelting mineralization, has been trucked to Enami's facility in Copiapo.

2020 ANALYTICAL RESULTS

SAMPLE N°	WGS84_E	WGS84_N	ALT.	WIDTH (m)	Cu (%)	Au (ppm)
58002	344654	7009455	951	0.90	0.69	0.02
58003	344654	7009455	951	0.75	0.10	0.04
58004	344654	7009455	951	0.50	0.29	0.28
58005	344654	7009455	951	0.75	0.13	0.06
58006	344654	7009455	951	1.05	0.59	0.11
58007	345425	7009036	1149	0.90	1.65	0.03
58008	345425	7009036	1149	0.80	0.29	0.13
58009	345425	7009036	1149	1.50	0.13	1.52
58010	345425	7009036	1149	0.75	0.10	0.10
58011	345425	7009036	1149	1.00	2.26	0.02
58012	345617	7009054	1177	2.05	0.32	0.22
58013	345617	7009054	1177	1.30	1.34	0.26
58014	345471	7009042	1156	0.85	2.80	0.15
58015	345471	7009042	1156	2.20	0.61	0.61
58016	345471	7009042	1156	0.90	1.85	0.35
58017	345360	7009035	1107	0.80	0.05	0.43
58018	345360	7009035	1107	1.10	0.14	0.49
58019	345360	7009035	1107	1.60	1.04	0.04
58020	345360	7009035	1107	0.75	0.30	0.25
58022	345314	7009030	1091	0.95	0.74	1.84
58023	345314	7009030	1091	2.80	0.21	0.01
58024	345314	7009030	1091	1.00	1.14	0.04
58025	345183	7008810	1031	0.90	0.76	0.47
58026	345183	7008810	1031	0.20	0.20	0.04
58027	345183	7008810	1031	0.80	0.07	0.02
58028	345154	7008825	1031	0.75	0.98	0.15
58029	345090	7009035	1019	1.05	2.92	0.06
58030	345090	7009035	1019	1.30	1.94	0.18
58031	345099	7009035	1019	1.10	0.32	0.09
58032	345099	7009035	1019	1.15	0.68	0.19
58033	344621	7008985	974	1.05	0.05	0.03
58034	344621	7008985	974	1.20	0.04	0.02
58035	344621	7008985	974	0.95	0.02	0.01
58036	343694	7007910	908	1.20	0.45	0.03
58037	343694	7007910	908	1.25	0.46	3.02
58038	343694	7007910	908	2.30	0.09	0.83
58039	343556	7007893	873	1.15	3.53	0.10
58040	343556	7007893	873	0.50	1.58	3.92
58042	343663	7007605	937	0.60	6.61	2.00
58043	343663	7007605	937	1.00	0.81	0.04
58044	343727	7007599	962	0.65	0.81	0.25
58045	343714	7007648	946	0.95	0.21	0.01
58046	343714	7007648	946	1.50	6.17	0.30
58047	344284	7007014	917	1.30	2.48	0.24
58048	344284	7007014	917	1.50	1.24	0.11
58049	344284	7007014	917	1.00	0.58	0.07
58052	344284	7007014	917	0.80	1.50	0.02
58053	344444	7007078	916	1.00	2.55	0.09
58054	344444	7007078	916	0.45	0.39	0.33
58055	344444	7007078	916	0.80	0.38	0.02
58056	344444	7007078	916	0.90	0.96	0.02
58057	343661	7007887	907	0.90	1.41	0.72
58058	341607	7006450	721	0.60	1.89	0.62
58059	341607	7006450	721	0.70	4.16	0.30
58061	341398	7006469	708	1.00	0.82	0.06
58062	341398	7006469	708	1.20	1.06	0.08
58063	341398	7006469	708	1.00	1.35	0.10
58064	341398	7006469	708	1.20	0.58	0.09
58065	341398	7006469	708	2.20	0.61	0.15
58066	345407	7009114	1141	1.20	0.23	0.24
58067	345407	7009114	1141	0.25	4.82	0.82
58068	345407	7009114	1141	0.60	0.05	0.02
58069	345919	7009498	1085	1.10	1.63	1.92
58070	345919	7009498	1085	2.00	2.75	0.56
58071	345919	7009498	1085	2.00	0.66	0.32
58072	345919	7009498	1085	2.00	4.44	0.71
58073	346004	7010264	999	1.00	0.29	<0.005
58074	346004	7010264	999	0.80	0.63	3.15
58075	346004	7010264	999	1.00	0.35	0.95
58076	345189	7010359	983	0.60	0.62	0.06
58077	345189	7010359	983	0.80	1.02	0.18

SAMPLE N°	WGS84_E	WGS84_N	ALT.	WIDTH (m)	Cu (%)	Au (ppm)
58078	344873	7009765	985	1.25	0.39	0.08
58079	344873	7009765	985	0.65	3.17	0.08
58081	344873	7009765	985	0.60	1.47	0.51
58082	344873	7009765	985	1.00	3.40	2.72
58083	345090	7009035	1019	0.80	0.66	0.11
58084	345780	7009091	1140	0.35	0.62	0.69
58085	345780	7009091	1140	0.40	2.47	0.07
58086	345780	7009091	1140	1.50	4.53	0.61
58087	345780	7009091	1140	1.70	0.32	0.08
58088	345803	7009049	1143	0.70	1.60	0.48
58089	345803	7009049	1143	0.65	4.30	1.98
58090	345803	7009049	1143	0.75	1.28	0.09
58091	345803	7009049	1143	0.25	0.90	0.53
58092	345803	7009049	1143	0.70	1.31	0.21
58093	345803	7009049	1143	0.90	0.10	0.04
58094	346206	7008971	1142	0.50	0.17	2.05
58095	346206	7008971	1142	1.20	0.50	1.01
58096	346011	7008751	1190	0.85	0.21	2.35
58097	342321	7006995	883	No	4.34	0.02
58098	342596	7006312	825	0.95	1.15	0.40
58099	342596	7006312	825	0.90	1.11	1.18
58102	342596	7006312	825	0.95	3.13	0.47
58103	339509	7002477	717	0.60	7.26	0.37
58104	339509	7002477	717	1.00	0.07	0.01
58106	343778	7006231	818	NO	2.01	0.08
58107	343556	7007893	873	0.70	8.88	0.27
58108	344701	7008113	1047	Acopio	4.03	0.53
58109	344701	7008113	1047	0.40	16.37	1.64
58110	343591	7007900	899	0.70	14.16	3.99
58111	343591	7007900	899	1.00	4.76	0.69
58112	343591	7007900	899	0.40	5.77	13.50
58113	343591	7007900	899	0.80	4.70	1.74
58114	343591	7007900	899	3.00	10.30	3.37
58115	343783	7006959	1060	1.00	0.10	0.03
58116	343783	7006959	1060	0.80	0.20	0.09
58117	343783	7006959	1060	0.50	1.58	0.10
58118	343783	7006959	1060	1.05	0.23	0.11
58119	343739	7006953	922	1.30	0.14	0.07
58121	343739	7006953	922	1.25	0.15	0.06
58122	343739	7006953	922	1.00	1.20	0.90
58123	343930	7006930	920	2.00	7.79	0.24
58124	343930	7006930	920	0.80	0.50	0.15
58125	344284	7007014	917	1.00	0.22	0.14
58126	344284	7007014	917	1.40	0.12	0.02
58127	344284	7007014	917	1.00	1.52	0.01
58128	344284	7007014	917	1.00	9.71	0.40
58129	344310	7007019	927	2.00	7.77	0.26
58130	339862	7002376	618	NO	8.80	0.03
58132	345231	7009463	1078	0.60	0.61	1.25
58133	345231	7009463	1078	1.00	11.15	2.14
58134	345494	7009045	1161	0.85	24.43	0.52
58135	345494	7009045	1161	0.85	10.68	0.60
58136	345570	7009051	1162	0.40	3.80	0.15
58139	344701	7008113	1047	0.80	16.96	2.31
58140	344731	7008485	1084	0.50	30.77	2.05
58141	344701	7008113	1047	0.50	22.94	1.09
58143	343663	7007605	937	0.45	14.07	1.79
58144	339509	7002477	717	0.45	8.97	0.17
58147	339937	7002367	652	0.50	16.02	0.51
58148	343930	7006930	920	1.20	36.22	0.80
58149	343591	7007900	899	2.00	14.15	2.05
58150	345314	7009030	1091	1.10	18.11	0.99
55851	346011	7008751	1190	0.85	0.01	0.70
55852	346011	7008751	1190	0.65	0.21	27.40
55853	345471	7009042	1156	0.85	5.14	0.42
55854	344284	7007014	917	1.50	0.69	0.07
55855	343739	7006953	922	1.25	0.24	0.06
55856	343556	7007893	873	0.50	1.23	1.75
55857	344621	7008985	974	1.05	0.04	0.03
55858	344621	7008985	974	1.20	0.03	0.02
55859	341398	7006469	708	2.20	1.14	0.07

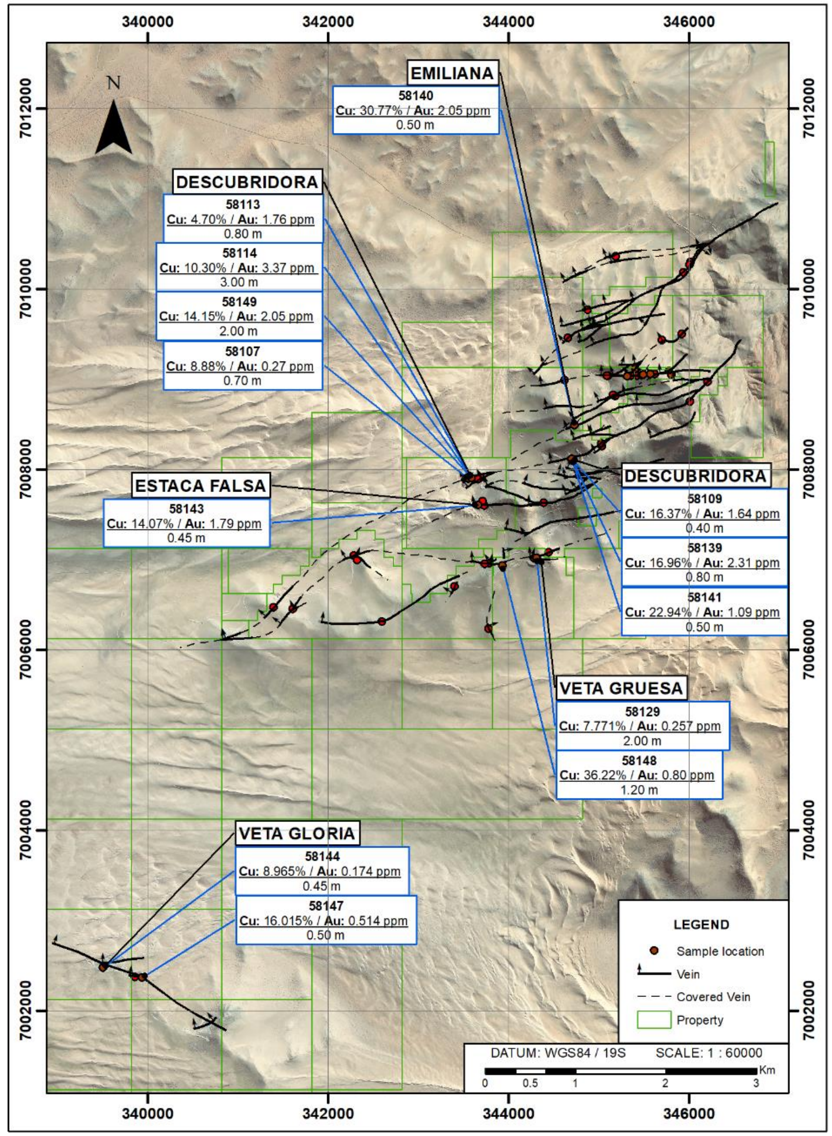


Figure 12-1: Sample results and sample locations for samples taken on behalf of the Company for Personal Inspection purposes (Samples 58001 – 58150) and as part of the Personal Inspection (Samples 55851 – 55859).

La Gloria Vein

Veta La Gloria is located approximately 9 km southwest of the Algarrobo Camp in the southern area of the Algarrobo Project concessions. Access from Central Algarrobo passes through eolian dunes that makes heavy equipment and truck access difficult. Alternate access to the Veta La Gloria area is via a 3 km stabilized road west to the Camino Japanese.

The La Gloria mineralized structure consists of an EW striking structure, dipping 65°N, that has been traced discontinuously for 1.4 km. The lower zone, to the west, outcrops continuously for 600 m in which two adits, up to 10 m long, have been driven along the mineralized structure. The upper zone, to the east, is covered by aeolian sand and regolith. Small pits on the eastern side of the structure are caved, covering outcrop of the vein.

Mineralization observed in the western portion of the mineralized structure consists of a vein between 0.45 m and 1.00 m thick that contains copper oxides, mainly chrysocolla and atacamite, with variable copper content between 0.71 and 16.02% Cu and up to 0.5 g/t Au. Small volumes of high-grade mineralized material have been sold to ENAMI's facility in Copiapó.

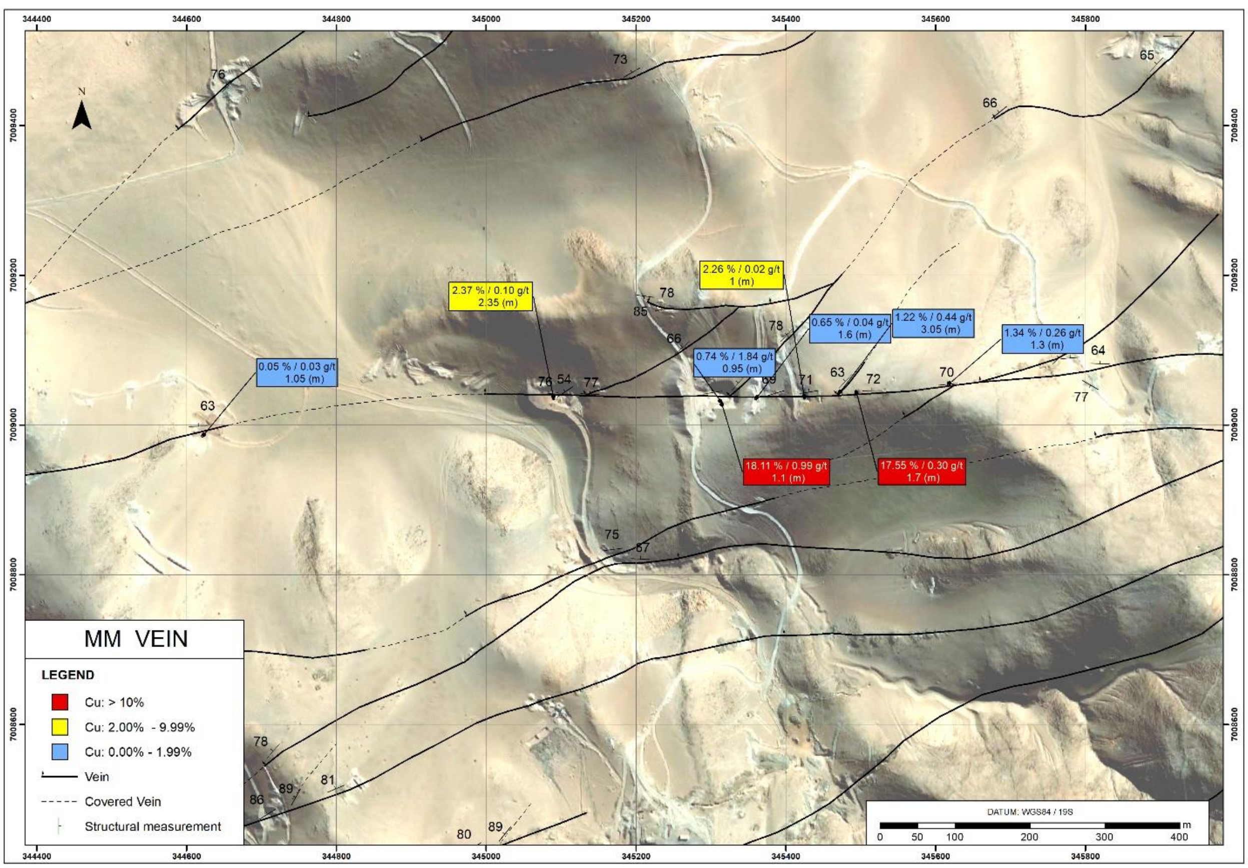


Figure 12-2: Plan map showing location of mineralized veins and sample results across MM Vein.

Veta Gruesa

The Veta Grueasa Vein has been traced in discontinuous outcrops over more than 3 km. At least 5 adits, up to 30 m in length, have been driven along its strike. Mineralization consists of copper oxides, with some gold, in discontinuous lenses containing between 0.5 and 3.6 % Cu. In the vicinity of Adit 4, a 30 m extension lens with oxide mineral was recognized and produced copper > 9% shipped as Direct Smelting mineralization. In addition to these mineralized lenses, copper mineralization has been recognized in vein walls having an average copper content of 0.60%.

Quality Asurance Quality Control and Validation of results from sampling database.

A Quality Assurance protocol was followed for each aspect of the sample process, from recovery of samples to submission samples. Results have been received and integrated into the Project database for evaluation and interpretation.

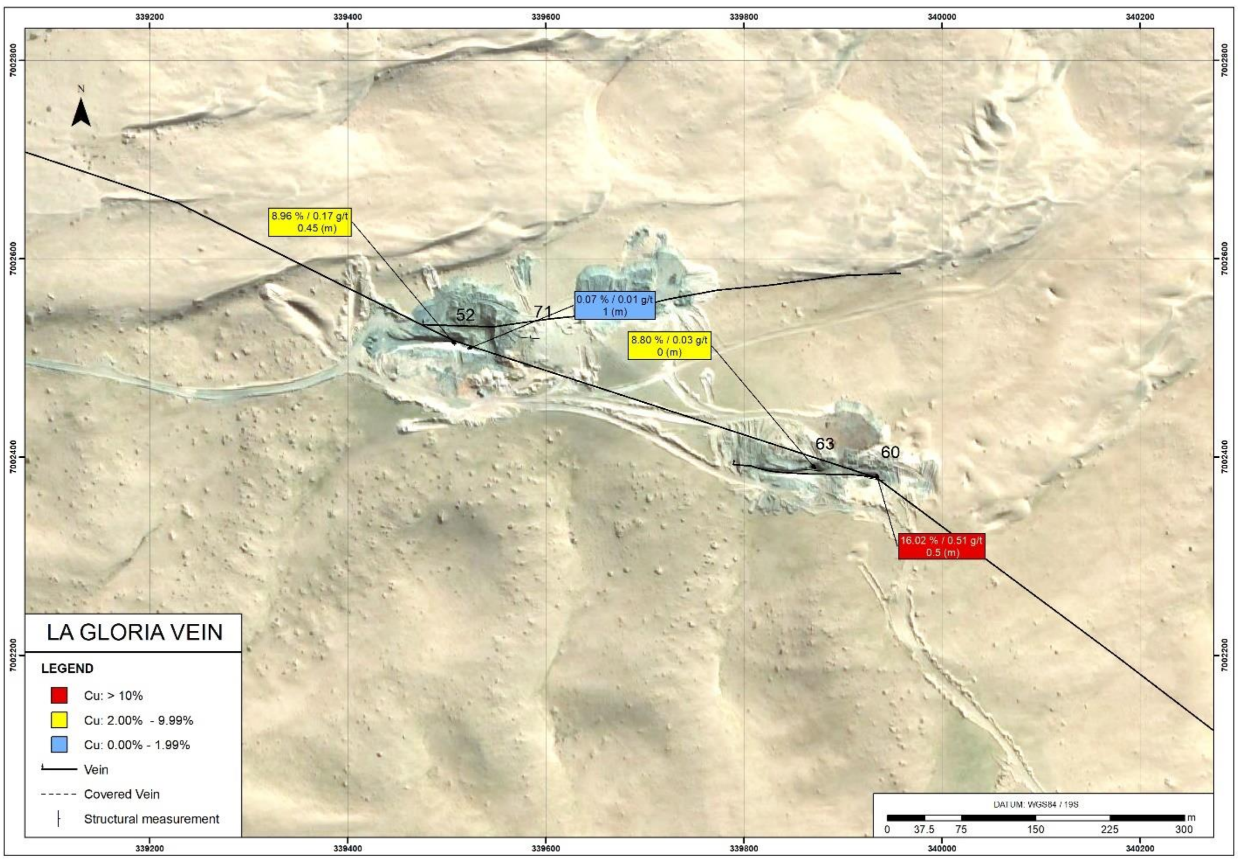


Figure 12-3: Plan map of the western extension of the Veta La Gloria vein, indicating surface projection (dotted black line) of vein and sample results.

Chip sampling on the outstanding veins.

Rock chip samples were acquired across mineralized structures in a strip 20 cm wide and 2 to 3 cm deep. In general, samples were an average of 1.0 m in length, not less than 0.5 m in length. In exceptional cases, samples of less than 0.20 m were taken. Approximately 130 linear m of variably mineralized veins and structures were sampled. Sections to be sampled were selected and marked with paint by the supervising

Geologist according to the mineralization characteristics of the different units and considering their contact relationships. Samples of the wall rock were included.

A total of 133 samples, approximately 3.5 kg each, were collected, with 26 samples inserted for Quality control (16.35% of the total samples analyzed), including duplicates (5.03%), reference material (standards 6.29%) and sterile samples (blanks 5.03%). Samples were bagged, duly labeled and submitted to ALS Global Laboratory.

Samples were prepared according to a standard, resulting in pulps with 85% at <75 μm. Subsequent to analysis, remaining pulp were received in Kraft envelopes for each sample, duly labeled, packed in boxes and stored in the Project warehouse in Caldera.

Verification of topographic bases and geological survey.

The topographic base for the Project area consists of a Digital Elevation Model (DEM) acquired from NASA. The topographic base is considered adequate for the present state of exploration at the Project. Location of sample sites at surface were acquired using a hand-held GPS accurate to ±5 meters. Sample locations from underground workings were determined using a compass and tape.

Discussion

Work on the Property has documented highly anomalous to high-grade copper mineralization (Metallum 2014d), accompanied by high grade gold values (Mining Group 2013e). In addition, although not consistently analyzed, silver values range between 0.1 and 112.9 g/t (Walker 2013).

Limited underground evaluation of select workings indicates the thickness of mineralized veins varies both horizontally and vertically. For instance, the Estaca Vein varies between 0.05 and 3 metres at surface, however, at depth there is a general increase in width, with the vein varying between 0.05 m to more than 5 m thick.

Limited representative sampling of select underground workings was undertaken due to difficulties with access and the lack of any plans and/or sections for the mine workings. In addition, although maximum depths of up to 450 m are reported (i.e. Estaca – 300 m depth, Viuda – 450 m depth and Viuda Chica – 60 m depth), sampling of the underground workings was restricted to shallow depths. As such, grab samples are broadly representative of the grade of mineralization remaining, predominantly at shallow levels, in exposed workings.

Preliminary evaluation and sampling of surface excavations, together with near surface and underground workings, confirm the presence of anomalous to high grade copper, associated with veins having potentially mineable widths and grades. The documented widths of veins, particularly in near surface and sub-surface workings, together with the surface strike extent, as defined by the linear array of workings, suggests considerable mineral potential on the Property.

Recent work has identified a number of subsidiary, en echelon, mineralized veins at, or near, surface. The thickness, grade and mineralogy of these veins (i.e. Manto Ossa and Veta Gruesa) are interpreted to have similar potential as the the Major Veins.

Vein locations, both exposed and proposed, are located throughout the Roble tenures, predominantly on and/or immediately adjacent to the exposed bedrock exposures of the Cerro Algarrobo Massif. Furthermore, the locations are along the surface projection of known mineralized veins.

A number of thin, copper-bearing veins have been identified within excavated trenches, having characteristics similar to those described from within the Main Mineralized Trend, including, but not limited to:

- high grade (although narrow), near surface copper mineralization, comprised of a variety of copper-bearing minerals, both primary and secondary, consisting of thin veins and/or inclusions of high grade "almagadro" with associated malachite and/or chrysocolla, with azurite,

- west-northwest trending, moderately steep, northwest dipping vein orientation,
- association with abundant thin carbonate, predominantly calcite, veins, and
- inclusions of high-grade mineralization (visually identical to high grade mineralized material in veins along the main mineralized trend).

Conclusions

Evaluation of mineralized occurrences on the Property yields the following conclusions:

1. Mineralization within the Algarrobo - El Roble Property is similar to that described from the vein systems at Mina San José, Mina San Antonio and Mina Galleguillos, all included in the IOCG Belt of the Atacama Region,
2. Mineralized lenses in oxide zones contain high Cu content ±Au ±Ag.
3. A high-grade mineralized lens was discovered in Vein MM. Mineralization within copper oxides is greater than 12% Cu, the minimum for Direct Smelting Material (DSM) at the ENAMI's Paipote Smelter in Copiapo.
4. Veta La Gloria, having a projected surface trace in excess of 1,300 m, consists of oxidized mineral lenses with abundant chalcocite and is considered an attractive target for subsequent exploration drilling.
5. At the current state of the Project, results are interpreted to be appropriate in terms of accuracy and precision. Variability of analytical results of duplicate samples is interpreted to be consistent with high-grade mineralization, requiring a more rigorous methodology for future sampling.
6. The topographic base is considered adequate for the current state of the Project.

Evaluation of the QAQC program yields the following conclusions:

1. Results provided by ALS Global Laboratory for the RCM standard inserts CDN-ME-1312, CDN-ME-11410 and CDN-ME-1411 are all within 2 standard deviations for both Au and Cu. Test results of standard samples demonstrate high accuracy for laboratory test results and are considered acceptable and reliable to validate the results for this series of samples.
2. Variations in Au and Cu content of blank samples are within normal variations and it is recognized they show evidence for limited contamination during preparation of samples by the laboratory, which can affect the third significant figure of some Au and Cu results. Therefore, it is not an impediment to validate the test results of the samples at this stage of the Project.
3. Results are interpreted to be appropriate, in terms of accuracy and variation for the current state of the Project. Variability of analytical results between duplicate samples is interpreted to be consistent with high-grade mineralization requiring s more rigorous sampling procedure for subsequent evaluation. Therefore, it is recommended:

    a) The continuous channel samples over 10 x 10 cm sections be completed, over intersections of known veins, simulating a RC drill sample.
    b) Continuous channel samples should be acquired using mechanized methods (e.g. water saw and/or electro-hydraulic hammers) order to collect samples in canvas to capture and retain all sampled material.
    c) Reduce the size of the chips to less than ½" at the sampling site and split the total sample in a riffle Gilson splitter to obtain two portions, one of at least 5 kg for analysis and the second as a duplicate for eventual check analysis or additional studies.
    d) Keep a duplicate in the Project warehouses.

In summary, for the current state of development of the Project, the results are interpreted to be appropriate in terms of their accuracy and precision. Variability of analytical results of duplicate samples is interpreted to indicate high-grade mineralization requires an accurate sampling procedure.

2012 – Senior Author

Representative grab samples selected for analysis were predominantly collected from piles of visually hand sorted, high grade copper high-grade mineralized material produced from actively producing drifts, developed on the Property over the previous two years (Walker 2012). Samples were taken to: 1) assess grades of material stockpiled for subsequent shipment to ENAMI, and 2) to evaluate potential for other metals and/or minerals of potential interest.

Given the size of the Property, the number of existing workings / historical mines and mineralized veins documented on the Property, the initial sample set is inadequate to quantify the nature of the mineralization and mineral potential.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The Company has not conducted mineral processing or metallurgical testing.

14.0 MINERAL RESOURCES ESTIMATES

There is no Minieral Resource Estimate for the property.

15.0 MINERAL RESERVE ESTIMATE

There is no Mineral Reserve estimate for the property.

16.0 MINING METHODS

N/A

17.0 RECOVERY METHODS

N/A

18.0 PROJECT INFRASTRUCTURE

N/A

19.0 MARKET STUDIES AND CONTRACTS

N/A

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

N/A

21.0 CAPITAL AND OPERATING COSTS

N/A

22.0 ECONOMIC ANALYSIS

N/A

23.0 ADJACENT PROPERTIES

There are a number of small mines documented on immediately adjacent ground, confirming the continuity along strike and the high-grade copper ± gold ± silver mineralization within the mineralized veins. Four of the mines were recently worked by Metallum Limited, with results summarized below. The authors of this Technical Report have been unable to verify the following information in this section and such information is not necessarily indicative of the mineralization on the Property.

Panga / Equador / Uruguay Mines

The Panga / Ecuador / Uruguay mines are located in the northeastern portion of the mineralized area (Fig. 8-9), interpreted to be developed on two intersecting veins (oriented at 040° and 060°), having a strike length exceeding 2 km. The exposed veins are accessible veins to a depth of 100 meters below surface. Results document an average vein width of 2.25 meters, grading 1.76% Cu, 0.6 g/t Au and 2.2 g/t Ag (Stromberger 2000).

The emphasis on development at Panga was on the 956S level where a high-grade copper zone, averaging 4.22% Cu, was delineated. The zone developed was approximately 12 m in strike length and averaged between 1.00 m and and 2.20m in width (Metallum Limited 2014a).

Location Table

hole_id	psad56_northing	psad56_easting	psad56_rl	max_depth	Dip	Azimuth
RCPCH00490	7010967.90	346483.40	931.60	35.00	0	254

Assay Table

Hole_ID	Depth_From	Depth_to	Sample_ID	Cu %	Au ppm
RCPCH00490	0.00	2.00	MGC04214	0.16	0.24
RCPCH00490	2.00	4.00	MGC04215	3.91	0.35
RCPCH00490	4.00	6.00	MGC04216	3.95	0.24
RCPCH00490	6.00	8.00	MGC04217	8.17	0.70
RCPCH00490	8.00	10.00	MGC04218	2.97	1.38
RCPCH00490	10.00	12.00	MGC04219	2.10	1.20
RCPCH00490	12.00	14.00	MGC04220	0.11	0.08
RCPCH00490	14.00	16.00	MGC04221	0.04	0.09
RCPCH00490	16.00	18.00	MGC04222	0.09	0.05
RCPCH00490	18.00	20.00	MGC04223	0.08	0.06
RCPCH00490	18.00	20.00	MGC04224	0.00	0.00
RCPCH00490	20.00	22.00	MGC04225	0.02	0.09
RCPCH00490	22.00	24.00	MGC04226	0.03	0.13
RCPCH00490	24.00	26.00	MGC04227	0.02	0.05
RCPCH00490	26.00	28.00	MGC04228	0.08	0.04
RCPCH00490	28.00	30.00	MGC04229	0.30	0.59
RCPCH00490	33.00	35.00	MGC04230	0.10	0.11

Table 15: Analytical results from longitudinal channel section along Paraguay vein in the Paraguay mine (Metallum Limited 2014a).

Paraguay Mine

The Paraguay adit is located approximately 1km south west of the Panga mine and interpreted to be developed within the same mineralized vein as Panga. The Paraguay underground workings consist of an access crosscut developed in barren wall rock and a drive developed on a single level along the mineralized vein for approximately 90 m along strike.

The adit is on average 2.20m wide 2.20m high, with the mineralized vein variably exposed in the backs (roof) of the workings (Mining Group 2014c).

A total of 540 tons were mined from Paraguay, with 221 tonnes trucked to the ENAMI facility at Copiapo for processing and approximately 300 tonnes remaining in surface stockpiles at 30 June 2015. (Metallum Limited 2015c).

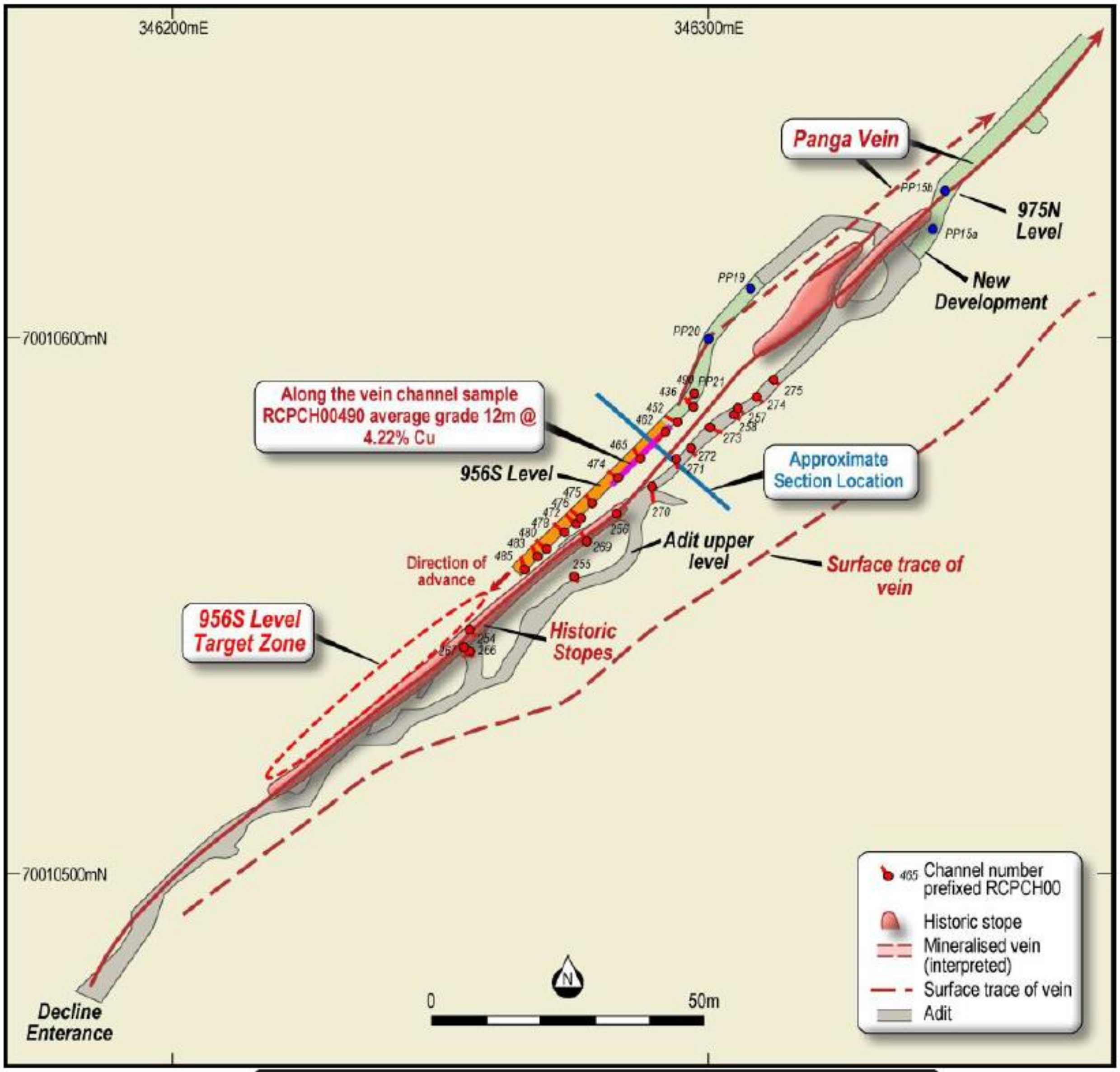


Figure 23-1: Plan map of the 956S level of the Panga Mine showing channel sample locations and trace of the Panga vein exposed, both at surface and by development along the 956S level (Metallum Limited 2014a).

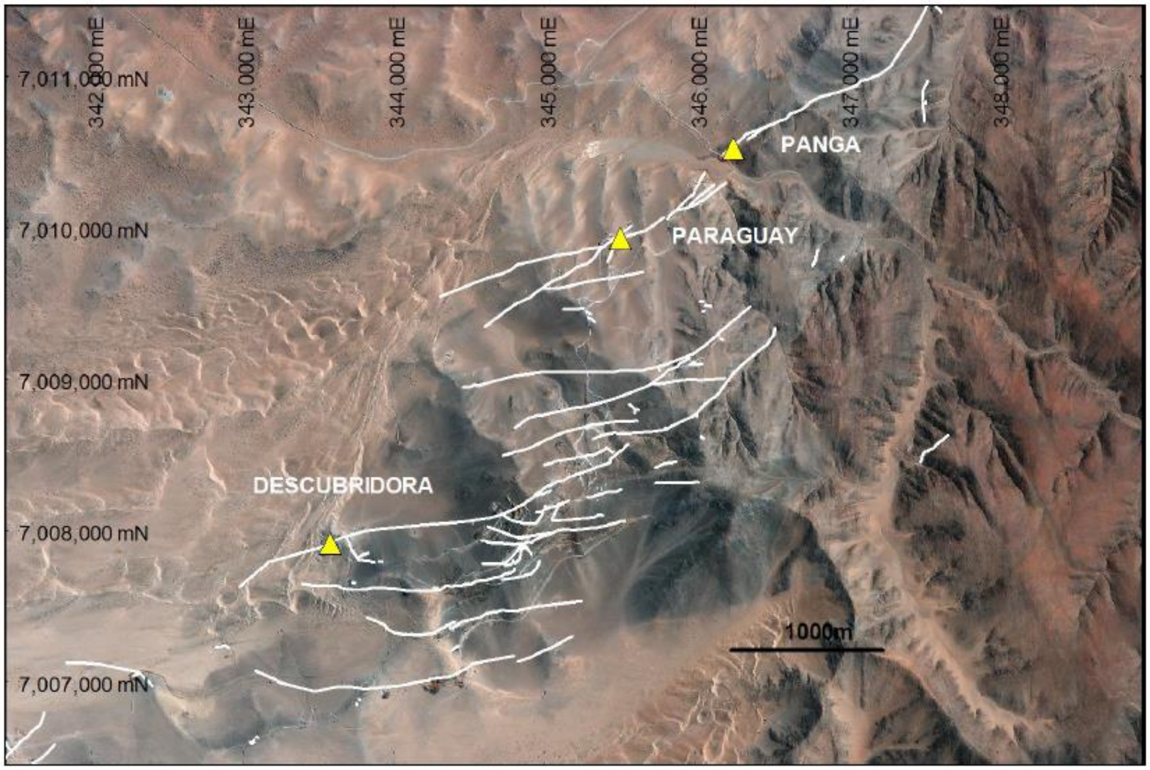


Figure 23-2: Plan map showing the location of the Paraguay and Panga mines with respect to the Descubridora Mine. Mapped mineralized structures are indicated in white. (Mining Group 2014c)

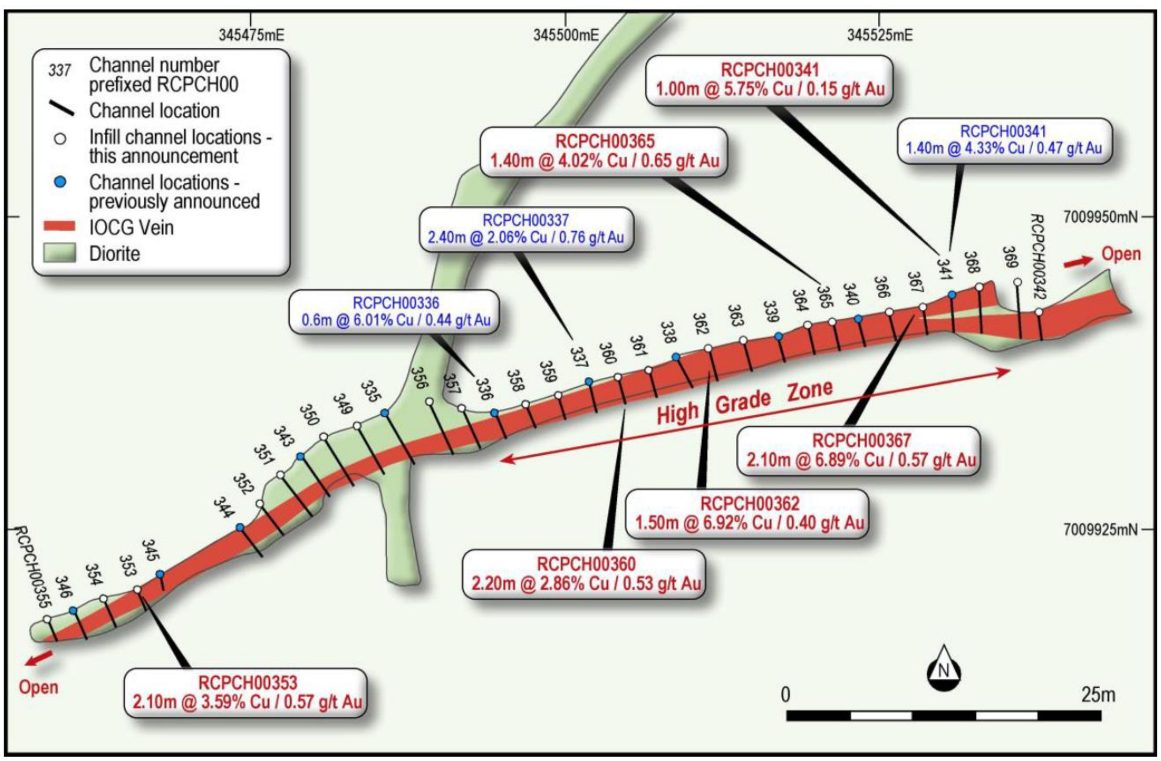


Figure 23-3: Plan map of the Paraguay Mine showing channel sample locations, with representative high-grade results, and location of the high-grade vein exposed by the workings (Metallum Limited 2014a).

San Sebastion

The San Sebastion Mine is accessed by an adit driven along the mineralized vein, northof the Decsubridora (Fig. 23-2). An additional adit is located approximately 40 m below the main mine adit in the footwall of the mineralized vein. As part of the initial Due Diligence evaluation, channel samples were taken from within the old mine workings, across the strike of the vein, and from remnant pillars Metallum Limited 2014c).

The lower adit is approximately 30 m long, and runs parallel to the strike of the vein and has potential to provide access to the vein below the historical mine workings approximately 40 m above.

> "To date, approximately 5,800 tonnes have been mined from San Sebastian, which includes an estimated 3,000 tonnes of blasted stope material. 2,247 tonnes have been trucked to the ENAMI processing facility, with approximately 550 tonnes currently in surface stockpiles. It is estimated that there is an additional 1,500 tonnes remaining within the stope (Metallum Limited 2015b)

Metallum Limited "… continued hauling material from the 1030 W stope, with an estimated 500 tonnes of high-grade material remaining to be blasted and extracted. A total of 4,739 tonnes of material was mined from San Sebastian with 2,058 tonnes trucked to the ENAMI processing facility and approximately 180 remaining in surface stockpiles at 30 June 2015.

"(A) …thick, strike extensive shoot was delineated at the 1030E level, with over 40m of on-vein development completed" (Metallum Limited 2015c).

samp_id	northing	easting	rl	Cu %	Au ppm	Type
MGC04239	7008034.91	344868.03	1124.00	3.59	0.49	RKCH
MGC04240	7008025.94	344855.08	1115.00	5.81	0.41	RKCH
MGC04241	7008035.90	344852.03	1114.00	4.84	0.86	RKCH
MGC04242	7008165.21	344822.55	1090.50	1.94	0.79	RKCH
MGC04243	7008173.73	344842.23	1088.00	3.28	0.76	RKCH
MGC04244	7008170.35	344835.03	1087.00	9.99	2.76	RKCH
MGC04253	7008172.35	344840.53	1086.50	14.25	2.36	RKCH
MGC04256	7008239.60	344885.47	1074.50	4.50	1.65	RKCH
MGC04258	7008631.50	345100.00	1070.00	9.79	1.58	RKCH

Table 16: High-grade analytical results of rock chip sampling from San Sebastian Mine. (Metallum Limited 2014c)

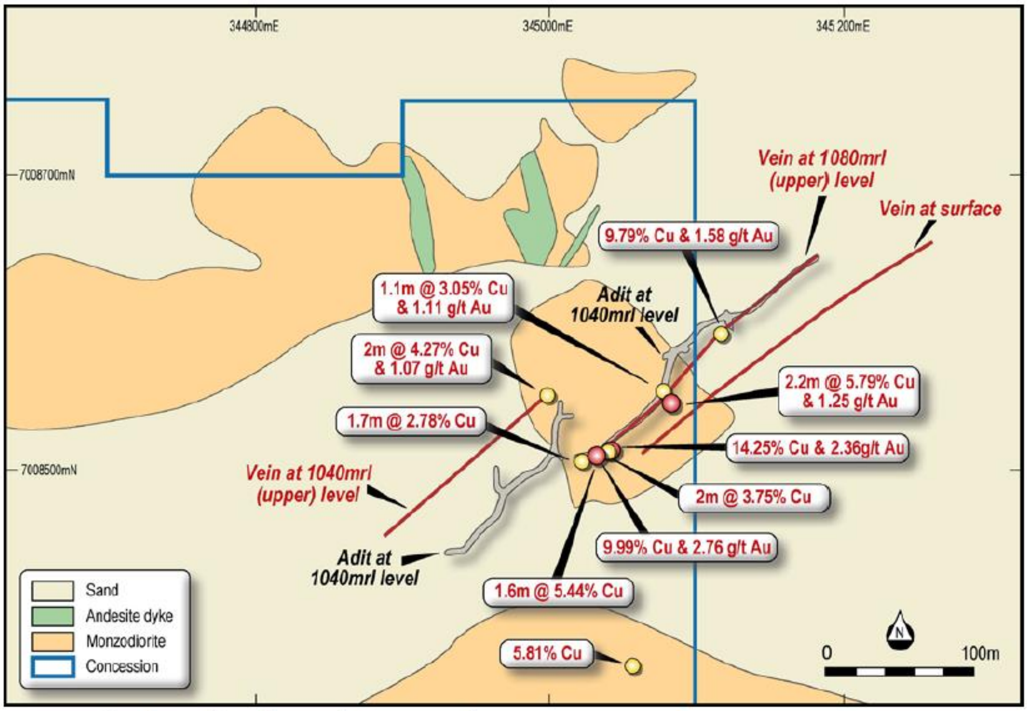


Figure 23-4: Plan view of the San Sebastian mine showing underground workings at the 1040 and 1080 levels, representative analytical results from sampling and the trace of the vein at surface, 1080 and 1040 levels. (Metallum Limited 2014c)

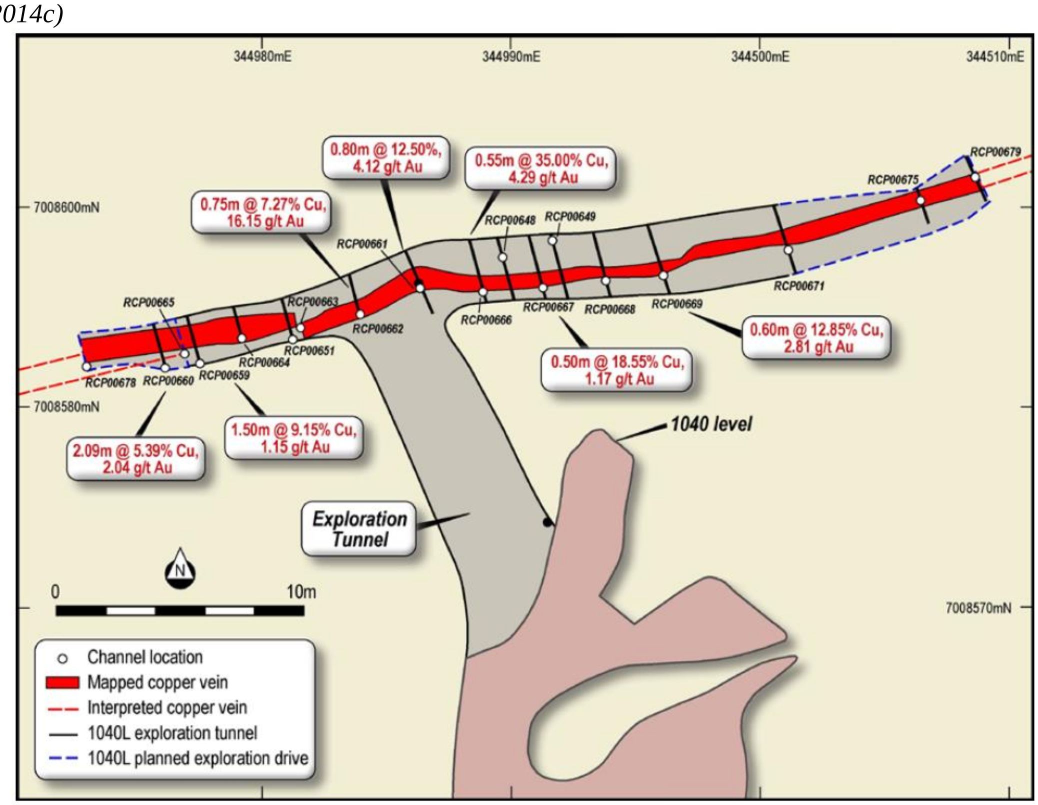


Figure 23-5: Plan view of the San Sebastion Mine showing detail of underground workings , channel sample location, select representative results and trace of high-grade vein along workings. (Metallum Limited 2014d)

1) Location Data

hole_id	northing	easting	rl	max_depth	dip	utm_azimuth
RCPCH00648	7008587.4	344989.6	1031.5	1.7	0	170
RCPCH00649	7008588.2	344991.6	1031.3	2.25	0	170
RCPCH00651	7008583.3	344981.2	1031.91	2.2	31	335
RCPCH00654	7008582.9	344979.89	1031.91	1.6	25	340
RCPCH00659	7008582.14	344977.45	1031.91	2.5	36	340
RCPCH00660	7008581.9	344976.06	1031.91	2.09	36	340
RCPCH00661	7008585.8	344986.3	1031.91	0.8	0	347
RCPCH00662	7008584.6	344983.9	1031.91	0.75	0	347
RCPCH00663	7008583.9	344981.5	1031.91	0.6	0	347
RCPCH00664	7008583.4	344979.15	1031.91	1.4	0	347
RCPCH00665	7008582.6	344976.8	1031.91	1.2	0	347
RCPCH00666	7008585.7	344988.8	1031.78	0.55	0	354
RCPCH00667	7008585.9	344991.24	1031.65	0.5	0	354
RCPCH00668	7008586.2	344993.74	1031.52	0.4	0	354
RCPCH00669	7008586.4	344996.08	1031.39	0.6	0	354
RCPCH00671	7008587.7	345001.1	1031.13	0.5	0	354
RCPCH00675	7008590.13	345006.42	1031.05	1.9	43	150
RCPCH00678	7008582.03	344972.91	1031.91	2.03	33	340
RCPCH00679	7008591.4	345008.6	1031.05	1.55	36	160

Table 17: Location data for blast face drillholes San Sebastion Mine. (Metallum Limited 2014d)

2) Assays

Hole_ID	Sample_ID	Depth_From	Depth_to	Cu %	Au_ppm
RCPCH00648	MGC04907	0	0.7	14.8	2.29
RCPCH00648	MGC04908	0.7	1.1	3.0	0.204
RCPCH00648	MGC04909	1.1	1.7	0.5	0.042
RCPCH00649	MGC04910	0	0.48	1.3	0.419
RCPCH00649	MGC04911	0.48	1.04	18.8	3.73
RCPCH00649	MGC04912	1.04	2.25	0.7	0.041
RCPCH00651	MGC04920	0	1	0.3	0.008
RCPCH00651	MGC04921	1	1.85	0.3	0.186
RCPCH00651	MGC04922	1.85	2.2	1.1	0.089
RCPCH00654	MGC04932	0	0.6	3.1	0.162
RCPCH00654	MGC04933	0.6	1.2	2.2	0.316
RCPCH00654	MGC04934	1.2	1.6	1.7	0.076
RCPCH00659	MGC04950	0	1	0.5	0.097
RCPCH00659	MGC04951	1	1.3	2.5	0.276
RCPCH00659	MGC04952	1.3	1.8	21.1	4.12
RCPCH00659	MGC04953	1.8	2.1	4.6	2.18
RCPCH00659	MGC04954	2.1	2.5	2.7	0.164
RCPCH00660	MGC04955	0	0.95	0.7	0.081
RCPCH00660	MGC04956	0.95	1.47	18.7	2.1
RCPCH00660	MGC04957	1.47	1.73	2.4	10.6
RCPCH00660	MGC04958	1.73	2.09	0.7	0.941
RCPCH00661	MGC04972	0	0.8	12.5	4.12
RCPCH00662	MGC04973	0	0.75	7.3	16.15
RCPCH00663	MGC04974	0	0.6	1.5	3.4
RCPCH00664	MGC04975	0	0.25	1.2	0.093
RCPCH00664	MGC04976	0.25	1.2	0.6	0.327
RCPCH00664	MGC04977	1.2	1.4	1.2	0.445
RCPCH00665	MGC04978	0	1.2	4.2	1.02
RCPCH00666	MGC04979	0	0.55	35.0	4.29
RCPCH00667	MGC04980	0	0.5	18.6	1.17
RCPCH00668	MGC04981	0	0.4	2.9	2.64
RCPCH00669	MGC04982	0	0.6	12.9	2.81
RCPCH00671	MGC04984	0	0.5	5.9	0.995

Table 18: analytical results of samples taken from blast face drill holes - San Sebastian Mine. (Metallum Limited 2014d)

Viuda Mine

A decline ramp to access the Viuda vein approximately 10 m below the historic mine workings (Fig. 23-6 and 23-7). The exposed vein, between 0.50 m 1.50 m in thickness, is well mineralized and was intersected at the 1005 level (Fig. 23-6).

Evidence suggests that the vertical continuity of the Viuda vein is good with an approximately 1.50 to 3.00m wide zone having been mined from the existing 1015 level to the surface, a vertical distance of approximately 60m. Mapping and sampling … identified a well mineralized zone over 50m in length with grades of up to 10.55% Cu.

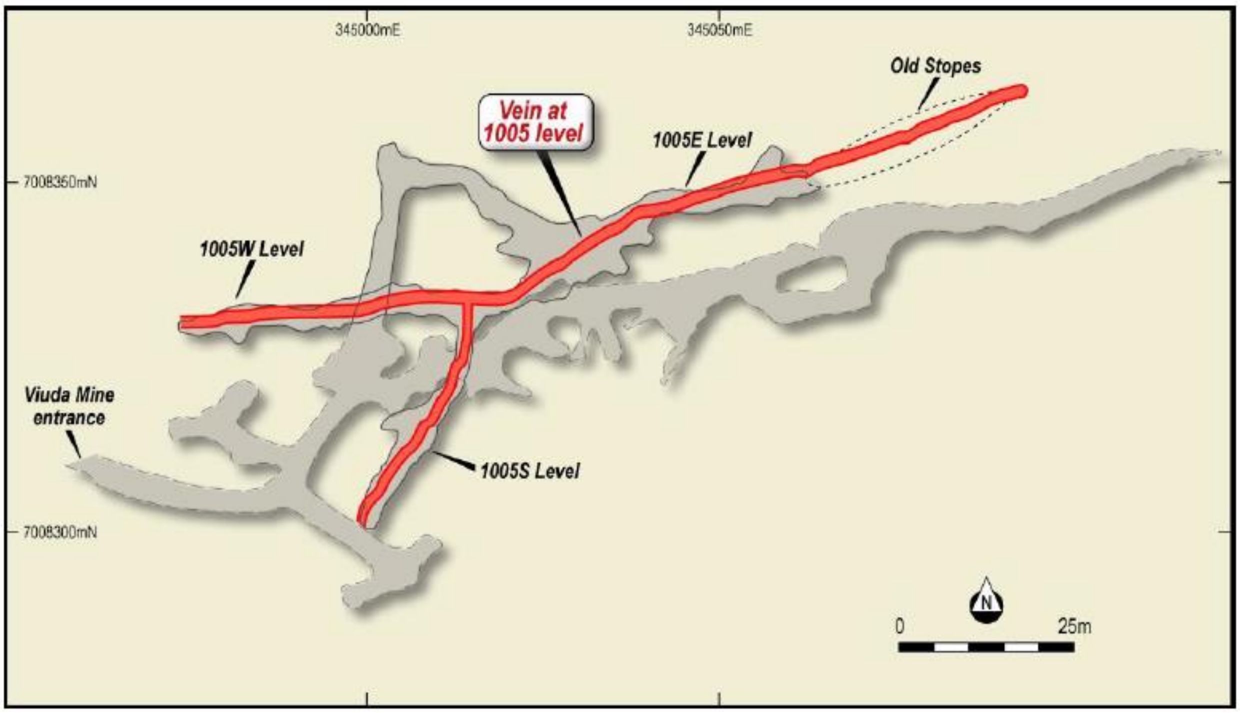


Figure 23-6: Plan view 1005 level of the underground workings at the Viuda mine (Metallum Limited 2015c).

A total of 1968 tonnes were mined at Viuda, 718 tonnes trucked to the ENAMI processing facility at Copiapo for processing and approximately 230 tonnes contained in high-grade surface stockpiles at 30 June 2015.

Metallum encountered a second narrow, high-grade, crosscutting mineralized vein with approximately 25 m of lateral development along the vein. … In total, the 1005 level has had 90 m of development along the east-west trending vein (Metallum Limited 2015c).

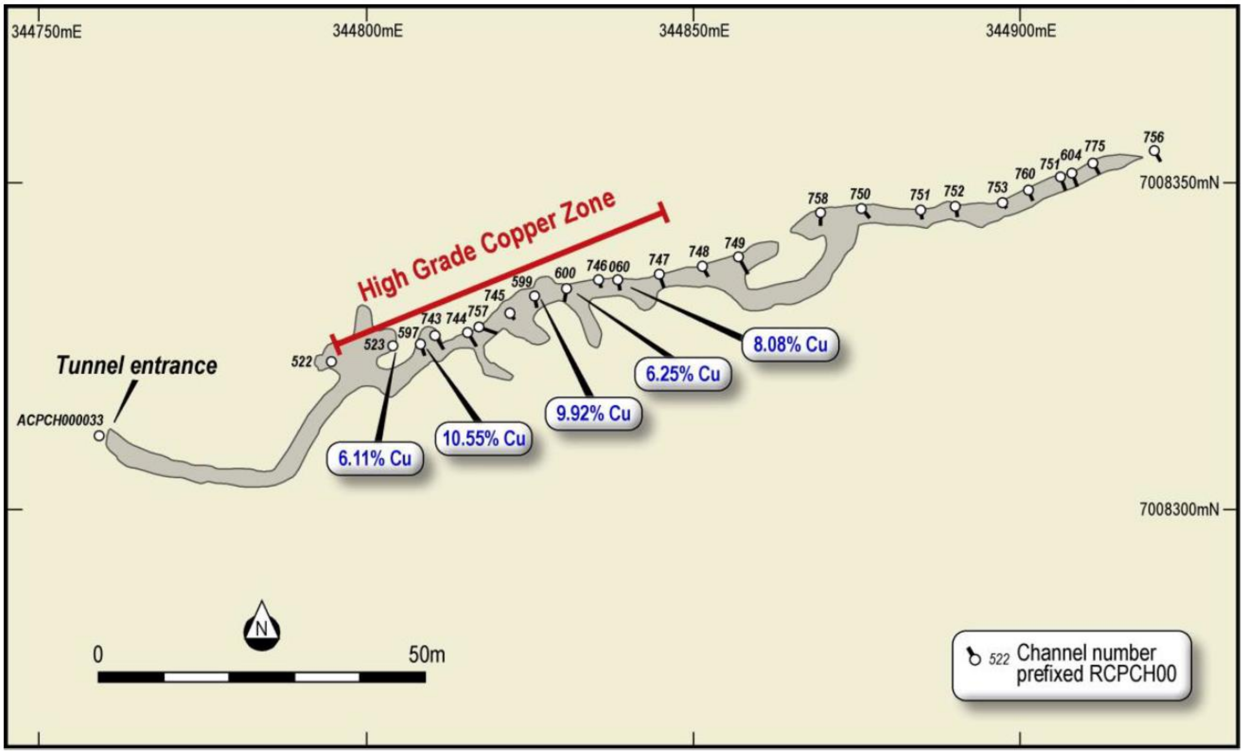


Figure 23-7: Plan view of 1050 level of the Viuda Mine showing channel sample locations and representative high-grade copper results. (Mining Group 2014e)

24.0 OTHER REVELANT DATA AND INFORMATION

24.1 Mines in the Region as Possible Analogues for the Potential at Algarrobo

The Property hosts mineralization and potential consistent with an Iron Oxide-Copper-Gold (IOCG) deposit along the western margin of both the Chilean Iron Belt (CIB) and the Atacama Fault Zone (AFZ). Possible Iron (Fe) and IOCG deposit analogues occurring along the Chilean Iron Belt include:

- **Cerro Negro Norte** iron deposit, having a similar structural setting and possible associated IOCG-style mineralization, is located approximately 15 km east of the Property. Estimated resources are 657.3 Mt with an average grade of 29.7% Fe (2016 CAP Minería Annual Report).

- **Mantoverde**, which which had a copper resource, to the 800 meter level, estimated at 120 Mt grading 0.72% Cu (0.2% Cu cutoff). Exploration in the 1990s identified:
    - a copper oxide resource approximately 180 Mt at 0.5% copper overlying
    - a hypogene sulphide resource of 440 Mt at 0.56% copper, 0.12 g/t Au and 0.20%

  Remaining resources (Anglo-American Annual Report 2015) worse follows:

  Oxide Ore (Heap Leach)

    - Measured + Indicated resource - 67.4 Mt at 0.35% Cu (acid soluble)
    - Inferred resource - 2.6 Mt at 0.29% Cu (acid soluble)

  Oxide Ore (Dump Leach)

    - Measured + Indicated resource - 25.3 Mt at 0.16% Cu (acid soluble)
    - Inferred resource - 2.3 Mt at 0.16% Cu (acid soluble)

- **Santo Domingo** - approximately 30 km north, having:
    - Measured resource of 66 Mt, grading 0.81% CuEq,
    - Indicated resource of 471Mt grading 0.52% CuEq, and
    - Inferred resource of 48 Mt grading 0.41% CuEq (Maycock et al 2020)

- **Candelaria** - approximately 60 km south, having:
    - **Open Pit**
        - Measured + Indicated – 534 Mt at 0.46% Cu, 0.1 g/t Au and 1.4 g/t Ag
        - Inferred - 34.4 Mt at 0.37% Cu, 0.09 g/t Au and 0.42 g/t Ag
    - **Underground**
        - Measured + Indicated – 333.4 Mt at 1.02% Cu, 0.23 g/t Au and 3.13 g/t Ag
        - Inferred – 18.3 Mt at 1.07% Cu, 0.19 g/t Au and 2.28 g/t Ag
    - **WIP**
        - Measured + Indicated – 84.5 Mt at 0.33% Cu, 0.09 g/t Au and 1.38 g/t Ag
    - **Total**
        - Measured + Indicated – 952.5 Mt at 0.65% Cu, 0.15 g/t Au and 2.00 g/t Ag
        - Inferred – 52.7 Mt at 0.62% Cu, 0.19 g/t Au and 0.12 g/t Ag (Cole et al 2018).

Cerro Negro Norte

Cerro Negro Norte is an Iron Oxide – Apatite (IOA) mine, having a similar structural setting and possible associated IOCG-style mineralization. It is located in the CIB, approximately 15 km east of the Property and 37 kilometers north of Copiapó. Estimated resources are 657.3 Mt with an average grade of 29.7% Fe (2016 CAP Minería Annual Report).

The following has been modified slightly from Raab (2001) and references therein.

> "The Cerro Negro Norte (CNN) District … consists of five sectors of large magnetite Fe oxide ore bodies. … From largest to smallest open pit, these include Abanderada, Augusta, Beduino, Veta Central and Cata Alfaro. There are also numerous other smaller workings in the district. All the irregular lobate and/or tabular or dike-like magnetite ore bodies are hosted dominantly in andesites of the informal Sierra Indiana Formation (Ksi) of late Jurassic to early Cretaceous age.
>
> The Ksi is composed of andesitic lavas and breccias, (interpreted to) … represent a roof pendant of volcanic rocks intruded by granitoids. The absolute age of the andesites is not known, but are thought to be correlative to the Bandurrias Formation to the south, which limits the minimum age to the later part of the lower Cretaceous (112 Ma). Locally, the ore bodies are hosted in diorite to quartz diorite intrusions, which bound the andesitic rocks to the west and east. Approximately 1.5-2 km east of the CNN District, a relatively homogeneous monzonite-monzodiorite pluton (Sierra Blanca, about 50 km2 in area) bounds the district on the east. These monzonite-monzodiorite rocks have been dated at 112 ±3 Ma by the K/Ar method on biotite, just north of the CNN District. …
>
> The majority of Fe-oxide deposits in the CNN are associated with the main trace of the Atacama Fault Zone (AFZ) and subsidiary faults comprising the AFZ as a whole. Faulting in the Cerro Negro Norte District is not as obvious as it is in several other deposits such as Cerro Iman or El Romeral, where large mylonitic zones either bound or are poorly exposed close to the magnetite ore bodies. Mylonite zones, which are clear and can be several 10's to 100's of meters wide in these districts, are poorly exposed in the Cerro Negro Norte District. Quaternary sediments cover much of the eastern part of the CNN District. … Two north-south striking faults, which cross the whole CNN District and merge into the same fault to the north of the district, ... define a contact between the Sierra Indiana andesites on the east and intrusive rocks of monzodiorite to diorite composition on the west side of the district. …
>
> Fe-oxide magnetite + hematite ± chloroapatite ore bodies in the Cerro Negro Norte District have produced 100 Mt of Fe ore in total. The ore bodies consist of massive magnetite up to 99 wt. % total Fe_20_3, and varying degrees of magnetite replaced andesites up to 55 wt. % Fe_20_3. The average grade during production in 1962 was reported to be 65 wt. % Fe_20_3. Airborne magnetic surveys in 1967 delineated four major ore bodies including the Abanderada, Veta Central, Augusta and Beduino massive ore bodies. Tres Clotes and Cata Alfaro are two smaller sectors with minor workings. The Abanderada ore body is ~400 m long by 150 m wide, by 100 m deep, and is the largest of the open pits in the district. The Abanderada pit was the most important producing pit during exploration in the district, during the sixties. The Veta Central workings are 150 m long by 150 m wide by 50 m deep, and the Augusta and Beduino orebodies are 125 m long by 125 m wide by 50 m deep. The smaller workings throughout the district consist of pits < 50 m long and up to a few tens of meters wide.
>
> Fe-oxide mineralization in the Cerro Negro Norte District is extensive and forms dominantly as large ore bodies of massive magnetite, which are located in the central part of the district, and define a N-S trending zone 2.5 km long and 0.5 km wide. Magnetite ore bodies have variable orientation and shape. ... Locally, magnetite is replaced by hematite along late hydrothermal conduits.
>
> The ore bodies are most often vertical to sub-vertical and elongated NNE. … Magnetite mineralization is not confined to the four massive ore bodies in the district. Immediately to the west of the Abanderada pit, an irregularly shaped dike-like body of magnetite strikes 045° and dips 33° ESE. The magnetite body is 30-35 m wide on the surface and 300 m long. It loosely follows, and is spatially close to, a contact of diorite and andesitic rock inferred to be a fault with intense quartz + sulfide mineralization. …. Two other irregular magnetite bodies or veins strike

approximately NNE between the edge of the Abanderada pit and the previously mentioned magnetite body.

Magnetite veins from centimeters to several meters wide, and locally altered to hematite, are found throughout the district and further to the south. To the northwest of the Augusta Sector, small NNE-trending stopes following magnetite ore bodies, are several meters wide by 50 to 100 m long. To the west, north and northwest of the Abanderada sector, hematite + quartz ± calcite ± Cu-oxides are common. The veins strike from NNE to NW and are normally no longer than several 10's of meters long. …

The Cata Alfaro Sector, at the northern end of the CNN district, has massive and brecciated magnetite in steeply dipping irregular to tabular bodies or veins 10's of meters wide by 50-75 m long These ore bodies have been altered to hematite … Workings in this area follow both NNE- and NW-trending hematite ore bodies with quartz + calcite ± tourmaline + supergene mineralization including Cu-oxides + Cu-carbonates + goethite, which characterize the sector Large inclusions of quartz and calcite, up to several meters wide in diameter, are also included in the Fe-oxide ore".

Mantoverde

The following has been summarized from Benavides et al. (2007) and references therein.

"The Mantoverde district is located in an ensialic calc-alkaline volcanoplutonic arc terrane of Mesozoic age, hosted by Devonian to Carboniferous metasedimentary strata and Permo-Triassic plutonic and volcaniclastic rocks. Both the arc and basement are transected by the regionally extensive Atacama fault system and widely covered by Neogene to Quaternary alluvial and colluvial deposits.

The most voluminous volcanism in the wider Mantoverde area has been assigned to the La Negra and Punta del Cobre Formations. The former is a Middle to Upper Jurassic succession of basaltic andesitic to andesitic lava flows with subordinate volcaniclastic and marine sedimentary units. This formation constitutes either fault-bounded blocks separating the central and eastern branches of the Atacama fault system or roof pendants in Neocomian plutons. The younger Punta del Cobre Formation comprises a thick package of andesitic flows with intercalations of tuffs, tuffaceous sandstones, and welded tuffs, and thin beds of lithic arenites and limestones. …

Tectonic relationships

The major tectonic features in the area are assigned to the north-south Atacama fault system … Initiated in the Early Jurassic, this arc-parallel structure records a complex kinematic evolution, but dip-slip and left-lateral strike-slip displacements predominated during the Early Cretaceous. The Atacama fault system controlled both the emplacement of the Upper Jurassic and Lower Cretaceous plutons and the development of iron oxide-copper-gold deposits, including Mantoverde and the sulfide-poor magnetite deposits of the Chilean iron belt. The Chivato fault in the southeast part of the area exhibits a reverse displacement, with a dominant northeast to north-northeast strike and northwest-directed tectonic transport that translated the La Negra Formation over the Punta del Cobre Formation. During the late Neocomian, this structure behaved as a ductile shear zone, with both dip- and strike-slip displacements, that controlled the emplacement of the Remolino pluton as well as the small Berta and Chivato Cu-Au deposits. In addition to the above structures, southwest-northeast– to north-south–striking, east-verging, reverse faults to the east of the main Mantoverde district exerted a primary control on the location of Palmira and several other IOCG centers. Finally, a series of northwest-southeast lineaments may be shallow expressions of episodically reactivated older structures rooted in the basement …

Structural relationships

> Mineralization in the Mantoverde district developed within an intensely fractured structural block delimited by the subvertical central and eastern branches of the Atacama fault system. These are connected by the Mantoverde fault, which strikes N15° to 20° W and dips 40° to 50° E. With their subsidiary structures, the Mantoverde fault and the eastern branch of the Atacama fault system exerted a strong control on the location and morphology of both barren magnetite-apatite-pyrite bodies and sulfide-bearing specular hematite-cemented breccia. The Mantoverde deposit itself has been interpreted as being hosted by a releasing strike-slip duplex located in a transfer zone between the central and eastern branches of the Atacama fault system" (Benavides et al. 2007).

The following is modified slightly from Marschik et al (2011) and references therein.

> "Recently, an additional hypogene ore resource of 440 Mt with 0.56 wt.% Cu, and 0.12 g/t Au has been discovered. …
>
> Copper and gold are associated with hematite at shallow levels or distal locations relative to the inferred main fluid conduits; and they are associated with magnetite at depth or in the proximal parts of the hydrothermal system. Hematite or magnetite- cemented breccia and stockwork zones are the most common hosts. The mineralization is subdivided into three hydrothermal stages: an early iron oxide stage, a sulfide stage, and a late stage. The bulk of the magnetite and hematite formed during the early iron oxide stage and is associated with pervasive K-feldspar alteration, pervasive silicification, quartz veining, and hydrolytic alteration. The main Cu-Au mineralization occurred during the sulfide stage and was accompanied by quartz ± K-feldspar veining, and sericite ± quartz veining. Calcite veining and pervasive carbonatization is characteristic for the post-ore late hydrothermal stage and marks the end of the IOCG mineralization in the Mantoverde district" (Marschik et al 2011). ….
>
> *"Distribution of mineralization*
>
> The Mantoverde mining district extends for 10 km in a north-south direction and comprises several mineralized centers, which range from chalcopyrite- and specular hematite-rich breccias and stockworks to massive magnetite-pyrite and magnetite-apatite ± pyrite bodies. The mineralized breccias and mineralogically identical stockworks are commonly located in the hanging wall of the Mantoverde fault and in the northern half of the district, whereas crudely tabular, massive bodies of magnetite-pyrite occur predominantly in the footwall of the Mantoverde fault and in the southern half of the district. Massive and irregular bodies of magnetite-apatite ± pyrite are developed along the eastern branch of the Atacama fault system. From north to south, the most important deposits and prospects are Manto Ruso, a sulfide-bearing hematite-cemented breccia pipe and associated stockwork; Laura, a sulfide-bearing specularite-cemented breccia; Ferrífera, a magnetite-apatite ± pyrite body; Mantoverde proper, the largest known deposit in the district, comprising mineralized tectonic breccias, tabular chalcopyrite-rich, hematite-cemented, hydrothermal breccias, and stockworks; and Montecristo and Franco-Trillizos, chalcopyrite-bearing subvertical veins and lenses of magnetite" (Marschik et al (2011).
>
> Chalcopyrite and pyrite, the dominant hypogene sulfide minerals, are associated with minor bornite and pyrrhotite. Hematite, chlorite, apatite, calcite, quartz, potassium feldspar, sericite, and tourmaline are the major associated minerals. … Three main alteration-mineralization units (have been defined) in the Mantoverde deposit itself. From west to east, these are (1) Mantoverde, a mineralized tectonic breccia in the footwall of the Mantoverde fault; (2) Manto Atacama, a specularite-cemented, sulfide-bearing hydrothermal breccia in the hanging wall of, and elongated parallel to, the Mantoverde fault and grading eastward into a sulfide-bearing specular hematite vein system cutting moderately altered andesites and diorites … and (3) Brecha Verde, a chlorite-quartz-sericite–cemented hydrothermal breccia body developed on both sides of the Mantoverde fault.

The paragenetic relationships (Fig. 14-1) of hydrothermal alteration and hypogene mineralization in the district are herein modified from the observations of Vila et al. (1996), Cornejo at al. (2000), and López (2002). … Four stages are distinguished. Of these, stage I, dominated by widespread potassium and iron metasomatism of both plutonic and volcanic rocks, and stage II, chlorite-rich hydrolytic alteration and veining, preceded the emplacement of stage III chalcopyrite-bearing, specular hematite-cemented hydrothermal breccias and stockworks. Barren calcite-quartz veining represents the latest paragenetic stage at Mantoverde. …

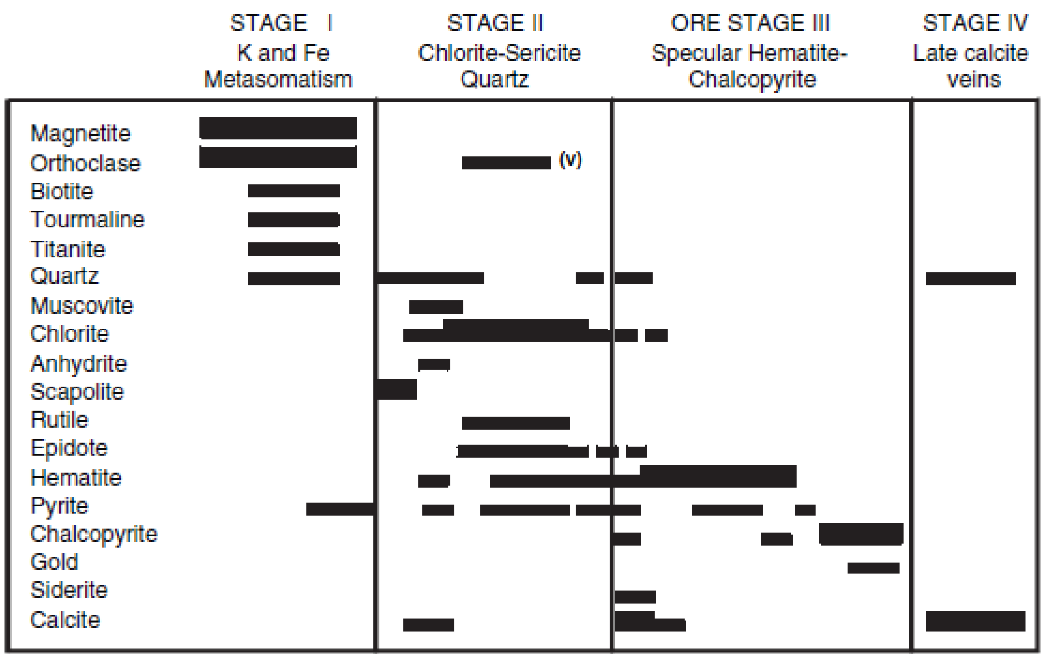


Figure 24-1: Paragenetic sequence of hypogene mineralization and alteration in the Mantoverde deposit. (thick line = major mineral, thin line = minor mineral), (v) = veins.

Stage III Cu (-Au) mineralization: Sulfide-rich, hematite cemented, hydrothermal breccias and mineralogically identical veins represent the main ore stage in the Mantoverde district. Irregular to crudely tabular breccia bodies (e.g., Manto Atacama) and breccia pipes (e.g., Manto Ruso) are located preferentially in the hanging wall of the Mantoverde fault. The matrix of the breccias is dominated by bladed specular hematite, enclosing angular to subangular fragments of K-feldspathized, silicified, or chloritized host rocks with diameters of up to a few centimeters. Locally, magnetite is pseudomorphous after hematite (i.e., mushketovite). Breccia bodies grade eastward into networks of specular hematite veins cutting moderately altered host rocks (the Transition zone of Vila et al., 1996).

Textural relationships in both breccias and veins show that chalcopyrite and pyrite were deposited at the same time as the hematite. The development of hydrothermal breccias was locally preceded by the formation of sulfide-bearing calcite veins. These occur predominantly in the northern half of the district, in the hanging wall of the Mantoverde fault.

Stage IV late calcite ± quartz veins: On the basis of crosscutting relationships, … (it was) concluded that the development of calcite veins with variable amounts of sulfides and minor siderite was a terminal hydrothermal event in the district. We assign these weakly mineralized veins to stage III. In contrast, stage IV calcite veins are generally barren and variably accompanied by quartz. They are observed throughout the district but are more abundant in the northern centers, where veins up to a few meters wide are located in the vicinity of the Mantoverde fault (i.e., at Laura and to the west of Manto Ruso).

Supergene oxidation: The supergene oxidation profile in the Mantoverde district, has a consistent thickness of 200 m and is dominated by chrysocolla, brochantite, malachite, and Cu-bearing hematite, jarosite, and goethite. These minerals occur as fine disseminations and fracture fillings in both tectonic and hydrothermal breccias, locally increasing the Cu grades to 5 percent. Less commonly, chalcocite replaces both pyrite and chalcopyrite …" (Benavides et al. 2007).

Punta del Cobre - Candelaria Belt

The following is modified slightly from Marschik et al (2011) and references therein.

"A group of iron oxide-rich Cu-Au(-Zn-Ag) deposits defines a belt along the eastern margin of the composite coastal batholith, southeast of Copiapó, Chile. This belt, referred to as the Punta del Cobre belt, includes the Candelaria deposit with mineable reserves of 470 Mt at 0.95 percent Cu, 0.22 g/t Au, and 3.1 g/t Ag, the Punta del Cobre district, and several middle- and small sized mines with estimated combined reserves plus production of >120 Mt at 1.5 percent Cu, 0.2 to 0.6 g/t Au, and 2 to 8 g/t Ag (Table 14-1). These deposits represent variations of essentially the same hydrothermal system but differ in size, intensity, and types of alteration, host rock, and position with respect to the contact metamorphic aureole of the Copiapó batholith.

"Historically, the mines of the Punta del Cobre belt have been grouped into several mining districts. The mines Carola, Santos, and Socavón Rampa form part the Punta del Cobre district, which is located about 3 km northeast of Candelaria. These mines together with Candelaria display mineralization and associated alteration features that are similar to those found in deposits of the "iron oxide (Cu-U-Au-REE) class" as defined by Hitzman et al. (1992)" Marschik et al (2011).

Mine	UTM East	UTM North	Characteristic hypogene ore mineralogy	Main alteration	Estimated reserves plus production
Alcaparrosa	374000	6962000	Mt-cpy-py	Kspar, bio, act, qtz	10 Mt @ 1.4% Cu
Bronce	372300	6955500	Mt-cpy-py	Scap, gt	
Candelaria	372600	6956500	Mt-cpy-py (sl, po, mo)	Bio, kspar, act, qtz	470 Mt @ 0.95 % Cu, 0.22 g/t Au, 3.1 g/t Ag
Carola	377000	6956500	Mt-hm-cpy-py (sl)	Kspar, bio, chl, cte (act)	20 Mt @ 1.4% Cu
Lar	372900	6956300	Mt-cpy-py	Calc-silicate[1]	
Las Pintadas	366400	6947400	Mt-cpy-py	Gt, act, kspar	4.0 Mt @ 1.0-1.5% Cu
Manto Monstruo	373750	6962250	Mt-cpy-py	Calc-silicate[1]	
Manto Verde	377000	6957000	Hm-cpy-py	Kspar, chl, cte	1.5 Mt @ 1.5% Cu
Mantos de Cobre	375900	6962700	Mt-cpy-py	Kspar/ab-chl(-act)	1.5 Mt @ 1.45% Cu
Providencia	376700	6972600	Hm-cpy-py	Ab, chl, cte, (kspar)	
Resguardo	376900	6957900	Cpy-py-hm-mt	Ab, chl, cte, (kspar)	6 Mt @ 1.8-2.0% Cu, 0.4-0.5 g/t Au, 7.0 g/t Ag
Santos	375600	6961100	Mt-cpy-py-hm	Kspar, bio, chl, (ab)	20 Mt @ 1.5% Cu, 0.4-0.5 g/t Au, 7.0 g/t Ag
Socavón Rampa	377000	6958000	Cpy-hm-py	Ab, chl, cte, (kspar)	25 Mt @ 1.2-2% Cu, 0.2-0.3 g/t Au, 7.0 g/t Ag
Trinidad	376700	6959200	Mt-hm-cpy-py	Kspar, bio, chl, (ab)	15 Mt @ 1.5% Cu, 0.2-0.3 g/t Au, 7.0 g/t Ag
Venus-Marta	373500	6963750	Mt-cpy-py-hm	Gt, act	

[1]No data; calc-silicate alteration in host sequence

Abbreviations: ab = albite, act = actinolite, bio = biotite, chl = chlorite, cpy = chalcopyrite, cte = calcite, gt = garnet, hm = hematite, kspar = K feldspar, mo = molybdenum, mt = magnetite, po = pyrrhotite, py = pyrite, qtz = quartz, scap = scapolite, sl = sphalerite

Table 19: Locations of Selected Mineral deposits of the Punta del Cobre Belt

The following is modified slightly from Marschik and Fontbote (2001) and references therein.

"The Candelaria-Punta del Cobre iron oxide Cu-Au(-Zn-Ag) deposits … are located to the east of the nearby main branches of the Atacama fault zone … In the Copiapó area, … the Candelaria-Punta del Cobre iron oxide Cu-Au(-Zn-Ag) deposits and most of the deposits of the Chilean iron belt are hosted in Early Cretaceous arc-derived volcanic and volcaniclastic rocks adjacent to intermediate plutons of the Chilean coastal batholiths" (Marschik and Fontbote 2001).

"Hypogene ore mineralogy at Candelaria consists mainly of magnetite, chalcopyrite, and pyrite. Gold is commonly associated with chalcopyrite and pyrite. Pyrrhotite, sphalerite, elevated concentrations of light rare earth elements (LREE), and trace quantities of molybdenite and arsenopyrite are found locally in the orebody. Copper occurs in massive veins and breccias, discontinuous veinlets or stringers, and as roughly bedding-concordant manto-like bodies. Chalcopyrite- pyrite ore is superposed on biotite-quartz-magnetite alteration in volcanic and volcaniclastic host rocks and on massive magnetite bodies. The copper mineralization shows a close spatial and temporal relationship with post magnetite calcic amphibole alteration …" (Mathur et al. 2002). …

Potassic assemblages pass at shallower levels into sodic assemblages of albite-chlorite ± calcite ± quartz (with Na_2O up to 10 wt %). Sodium metasomatized rocks are considered to represent a peripheral part of the hydrothermal system. However, there is also ore in albitized rocks without evidence of related potassic alteration, e.g., in parts of the Socavón Rampa, Resguardo, and Mantos de Cobre mines. Sodic alteration is best developed in the Meléndez Dacites and particularly in the upper part of the lava dome south of Quebrada Meléndez and north of the Manto Verde mine. Intensity of carbonatization and chloritization tends to increase higher in the stratigraphic section, i.e., toward the volcanic-sedimentary rock contact and beyond, whereas the generally weak to moderate developed silicification diminishes. Chlorite-calcite ± hematite assemblages are typically found in the sedimentary rocks of the Basal Breccia and the Trinidad Siltstone and the overlying barren lavas and volcanic breccia of the Upper Lavas. …

Ore mineralogy

The ore consists essentially of magnetite and/or hematite, chalcopyrite, and pyrite, with local pyrrhotite, sphalerite, trace quantities of molybdenite, and arsenopyrite. Native gold occurs mainly as micron-sized inclusions in chalcopyrite. ….

Minerals in the poorly developed supergene oxidation and enrichment zones include malachite, chrysocolla, massive and sooty chalcocite, and covellite. Gangue mineralogy consists predominantly of quartz and anhydrite at Candelaria and calcite and/or quartz at Punta del Cobre. Tourmaline and traces of fluorite occur locally. The Candelaria, Carola, and Trinidad deposits locally contain several hundreds parts per million of light rare earth elements. Allanite is the only rare earth element-bearing mineral identified under the microscope so far" (Marschik and Fontbote 2001).

Characteristic	Candelaria	Manto Verde	Magnetite-apatite deposits
Geologic setting	Volcanic arc/marine back-arc environment	Volcanic arc and associated sedimentary environment	Volcanic arc and associated marine back-arc sedimentary environment
Hypogene mineralization	Magnetite-chalcopyrite-pyrite-specularite	Magnetite/specularite-chalcopyrite-pyrite	Magnetite with minor pyrite and local trace chalcopyrite
Metals	Fe, Cu, Au, Ag, Zn, light rare earth elements	Fe, Cu, Au, light rare earth elements	Fe, P
Alteration	Complex multistage superimposed potassic (K feldspar, biotite), sodic (albite, Na scapolite), calcic (Ca amphibole, epidote, diopside) alteration	Potassic (K silicate), chlorite, carbonate	Sodic (Na plagioclase, Na scapolite), calcic (actinolite, epidote, clinozoisite), apatite, carbonate
Ore controls	Northwest structures and northeast shear zone plus stratigraphic control	Major northwest structures between two branches of the Atacama fault zone	North-south structures of the Atacama fault zone
Age	115 Ma	K-Ar sericite ages of 117 ± 3 Ma and 121 ± 3 Ma	Alteration ages and ages of postore dikes range from 128 to 102 Ma
Key references	Ryan et al., 1995 Ullrich and Clark, 1999 Marschik et al., 2000	Vila et al., 1996	Zentilli, 1974 Bookstrom, 1977 Pichon, 1981 Pincheira, 1985 Espinoza, 1990 Ménard, 1995

[1]These deposits lie in the coastal Cordillera and occur in Early Cretaceous volcanic and volcaniclastic rocks adjacent to plutonic complexes of similar age

Table 20: Characteristics of Chilean Iron Oxide (Cu-U-Au-REE) Deposits (From Mathur et al. 2002)

24.2 Supergene Alteration

The following is modified slightly from Chavez (2000) and references therein.

> "Well-developed copper oxide zones appear to form through two distinct mechanisms: (1) via substantial copper addition to a volume being oxidized, including the formation of exotic copper deposits, and (2) through in situ oxidation of a copper-bearing sulfide resource (Table 14-4). Importantly, the first type of copper oxide system requires copper transportation from a source region, but the protore does not need to have high copper content if leaching and precipitation are efficient. Conversely, the second type requires substantial protolith copper content if the copper oxide zone developed is to be of potential ore grade, and requires also that removal of copper be minimal.
>
> Distinction between these protore environments is significant in exploration for copper oxide and supergene sulfide enrichment targets because prospects dominated by reactive rock units are likely to display only incipient copper enrichment unless adjacent or eroded non-reactive source-rock volume was available to provide transported copper. For example, an eroding phyllic or argillic alteration zone of a porphyry system may provide copper to a sink comprising a reactive (K silicate or propylitic) rock mass, whether in situ or exotic. This is why in situ copper occurs at El Abra, Lomas Bayas, Mantos Blancos, and Radomiro Tomic, and exotic copper occurs at Mina Sur (Exótica), Huinquntipa, El Tesoro, Ichuno, and La Cascada, Chile" (Chavez 2000).

Supergene alteration has been described for many of the copper-bearing deposits identified along the Chilean Iron Belt, including the Mantoverde (Rieger et al 2010, Benavides et al. 2007), Punta del Cobre – Candelaria (Marschik and Fontbote 2001) and Cerro Negro Norte (Raab 2010). However, beyond generally brief references, development of supergene oxidation profiles are not adequately described for these deposits and cannot, therefore, be used as an analogy for the Property.

For example, in the case of Mantoverde, Rieger et al (2010) refer to supergene alteration extending to depths between 200 and 250 m, while Benavides et al (2007) state the "… supergene oxidation profile ... has a consistent thickness of 200 m”. “Beneath this level, a poorly developed enrichment zone is found (at Mantoverde), characterized mainly by chalcocite and covellite (Fig. 13-3). Hypogene Cu mineralization at depth is present mainly as chalcopyrite” (Rieger et al 200).

	Dominantly Transported Fe and Cu	Dominantly In Situ Oxidation
Source	Reactive sulfides with jarosite, goethite » hematite; Residual pyrite, chalcopyrite; alunite, Al-Fe sulfates	Low total sulfide volumes or low S/metal sulfides Quasi-in situ oxidation and precipitation of hematite; hematite> to » goethite, jarosite
Sink	Chalcanthite, bonattite, antlerite, brochantite, posnjakite; local native copper Chalcocite, covellite, pyrite, chalcopyrite Also: alunite, As-Fe oxides, arsenates	Atacamite, brochantite, native copper, chalcosiderite, cuprite, tenorite, paramelaconite, malachite, phosphates; local alunite; residual chalcopyrite, bornite, pyrite
Protolith	Pyrite, chalcopyrite; traces of bornite, pyrrhotite	Bornite, hypogene chalcocite, chalcopyrite, ±pyrite

Table 21: Mineral Assemblages in Geochemical Domains in High and Low Mass Flux Conditions. (from Chavez 2000).

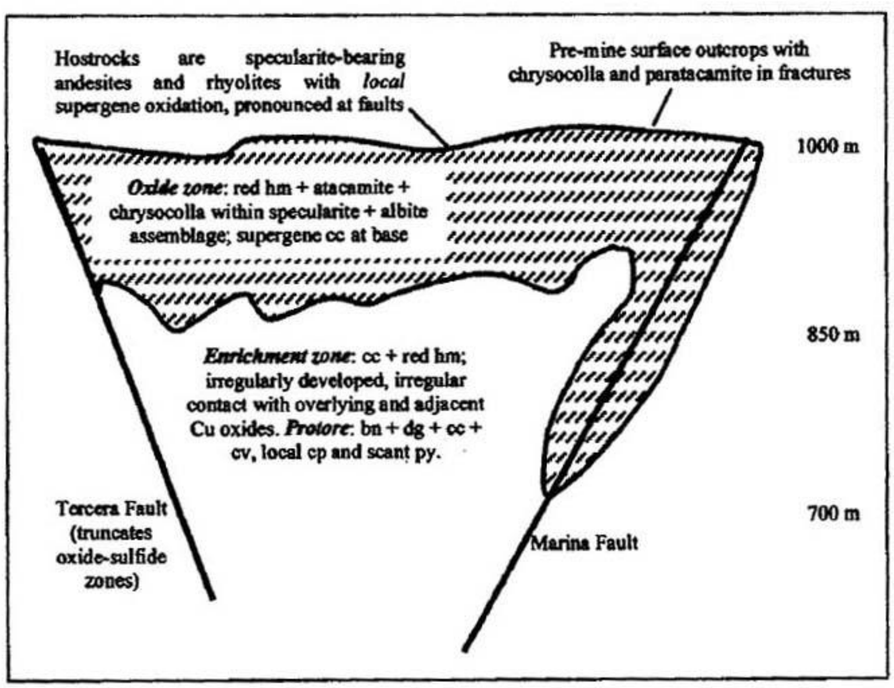


Figure 24-2:Schematic east-west cross section through the Mantos Blancos Cu-Ag system, II Region, northern Chile. Host andesites and rhyolites have been albitized and variably chloritized, so rocks have substantial capacity for acid-neutralizing hydrolysis reactions. Such reactions buffer low pH solutions generated via weathering-related destruction of protolith sulfides and determine the resulting atacamite + chrysocolla oxide mineral assemblage. Copper transport distances were very restricted in this environment, probably limited to several tens of meters and generally along through-going fractures. Note: bn – bornite, cc – calcite, cp – chalcopyrite, cv – covellite, dg – digenite, hm – hematite and py – pyrite. (modified slightly from Chavez 2000).

In contrast, there is a detailed description of the supergene oxidation profile at Radomiro (Cuadra and Rojas 2001) and compared to that described for Chuquicamata (Ossandón et al. 2001). Although these two deposits are porphyry occurrences, the development of an oxidation profile with depth under arid, desert conditions for copper-bearing to copper-rich occurrences is believed to serve as an analogue for high grade copper mineralization identified on the Property.

…”.

Cobalt values are consistently elevated in most samples taken from the Property (Walker 2013). Sample values documented include strongly anomalous values in excess of 200 ppm. In addition, a number of samples returned strongly anomalous values for the LREE elements La (>136.4 ppm) and Ce (>187 ppm) (Walker 2013).

25.0 INTERPRETATION AND CONCLUSIONS

25.1 Summary

The Property, and immediately adjacent ground, encompasses an abundance of workings, evident both on the ground and air photos for the area. All known major mineralized veins identified to date are located on the Roble and immediately adjacent competitor tenures.

The Main Mineralized Trend is very well defined by abundant workings, both historical and arising from more recent work, ranging from shallow pits and workings to mine development extending to depths up to 450 m below surface. Taken together, these workings delineate at least three major veins, referred to the "Major Veins".

Recent exploration by The Mining Group and, subsequently, Metallum Limited (see Section 6.0 – History) is interpreted to suggest that, in addition to the Major Veins, at least two additional sets of subordinate, subsidiary and/or en echelon copper mineralized veins have been identified, which supplement the mineral potential of the Major Veins. The orientation of the three mineralized sets of veins are as follows:

- 035° - 045° / dipping 60° - 85° NW
- 055° - 065° / dipping 60° - 85° NNW
- 085° - 095° / dipping 60° - 85° N

Veins on which the more significant workings have been developed are described as ranging between 1.2 and 3.5 metres at, or near, surface, and potentially thickening with increasing depth up to 5 metres. Mineralized lenses extending up to 40 m in the horizontal dimension and 60 metres in the vertical dimension have been documented in the underground workings of the mines.

High-grade mineralization is dominated by "almagrado", an informal term for an intimate mix of high-grade copper minerals and hematite. An extensive suite of copper oxides, copper sulfates and secondary copper are interpreted to comprise supergene enrichment in a near surface oxidized zone. Extensive development of these supergene minerals is closely associated with high-grade copper mineralized veins as an accompanying halo of lower grade mineralization. Supergene oxides transition to hypogene sulphide minerals at greater depth below surface. The near surface, oxidized mineralization has been extensively worked to date, with deeper transitional, mixed oxide / sulphide and deeper sulphide mineralization reported predominantly from the deeper historical workings.

The Property is interpreted to have significant exploration potential for discovery numerous additional high-grade copper mineralized veins and evaluation of mineral potential remaining in the numerous workings developed on the Property and immediately adjacent ground. This interpretation is based on the following observations made to date:

- A number of well mineralized veins up to 3.5 m thick at surface and interpreted to exhibit continuity along strike for at least 3 km have been defined within a well mineralized area at least 8 km long, oriented northeast-southwest, by 2.8 km wide – the Main Mineralized Trend. Historical workings within this trend define at least three major veins (the "Major Veins") as follows:
  - Panga, Ecuador, Uruguay, etc. in the north
  - Descubridora, Estaca, Viuda, etc. in the center
  - Buena Vista, Alicia, etc. in the south

- Documented copper grades of high-grade mineralized material recovered from drifts developed on the Property to date vary from "low grade" material between 2 and 5%, with hand sorted Direct Shipping material averaging 9%. Recent high-grade copper values have been documented from the Descubridora Drift.
- Thin, high grade copper veins, identified at surface in shallow (<1 m deep) exploratory trenches up to 6.0 km from existing workings (e.g. Sierra de la Gloria) and having very similar characteristics

to veins exposed along the Main Mineralized Trend, have returned initial copper results grading up to 10.37%. These results are interpreted to indicate strong potential for identification of additional, high grade copper mineralized veins well beyond the limits currently defined by mineralized veins comprising the Main Mineralized Trend.

- Mineralized veins identified to date on the Property, and immediately adjacent ground, are interpreted to be analogous to IOCG-style mineralization documented at the nearby San José-San Antonio Mines and Galleguillos mines, as well as Mantoverde (approximately 30 km north) and the Punta del Cobre and Candelaria (approximately 60 km to the southeast).
- The structural setting of the Property is interpreted to be analogous to the IOCG deposits mentioned above and the Cerro Negro Norte Iron mine, located approximately 15 km east; located on the western margin of both the Chilean Iron Belt and the Atacama Fault Zone.
- Primary mineralization on the Property is interpreted to include, but not be limited to: pyrite, arsenopyrite, hematite, magnetite, chalcopyrite, bornite, molybdenite, cobaltite and gold.
- Secondary mineralization developed on the Property is interpreted to include, but is not limited to: hematite, limonite and/or goethite, atacamite, azurite, bornite, brochantite, chalcocite, chrysocolla, covellite, cuprite, erythrite and malachite.
- Near surface mineralization is tentatively interpreted to be associated with supergene enrichment in a documented oxidized zone extending between 30 and 120 metres below surface, dependent upon surface elevation. The oxidized zone is underlain by a sulphide zone across a mixed transitional zone of variable thickness comprising both oxide and sulphide mineralized material. The potential depth extent of the sulphide zone is currently unknown, however, there is no information suggesting it is limited to the current depth of the historical underground workings (i.e. 450 m sub-surface depth in the Viuda workings).
- High-grade lenses documented in the underground workings appear to have maximum dimensions up to 40 m horizontally by 60 metres vertically. This is tentatively interpreted to indicate that such high-grade lenses may represent “blows” along veins and evidence of damage zones at the intersection of two (or more) mineralized veins and/or dialtional jogs. In addition, such “blows” may represent concentrations of high-grade mineralized material.
- The Main Mineralized Trend, hosting the Major Veins, the numerous existing workings and the historical underground mines, are all located within a broad topographic high associated with Cerro Algarrobo. To date, exploration for extensions to the identified Major Veins, together with subsidiary and recently discovered mineralized veins, has been limited to bedrock exposures located on the topographic high, surrounded by a blanket of eolian sand of variable thickness which covers low lying areas. Recent discoveries of mineralized veins (e.g. MM Vein) have been the result of trenching in areas of thin sand cover to expose bedrock. On the basis of these early successes, high potential for discovery of additional, well mineralized high, grade copper veins is interpreted throughout the Property.
- With respect to the above points and given the large size of the Property, high-grade copper mineralized veins are expected to respond well to a variety of cost effective geophysical methods, including electromagnetic (EM), magnetic and/or gravity surveys. A small survey completed by Mining Group Limited confirms the effectiveness of a magnetic survey. These data are expected to provide valuable information with regard to the location of additional, high-grade mineralized veins in the sub-surface, particularly below the extensive sand cover present on the Angela tenures and at lower elevations on the Roble tenures.

25.2 Conclusions

Previous exploratory work has emphasized limited, predominantly surface development within the Main Mineralized Trend, along three Major Veins. Historical workings confirm copper oxides were mined to an approximate depth of 120 m, transitioning to primary copper sulphides to at least 450 m depth below surface (e.g. the Viuda mine).

Mineralized trends are very well defined by abundant workings, both historical and from recent work (i.e. The Mining Group and, subsequently, Metallum Limited (see Section 6.0 – History)), ranging from shallow pits and workings to mine development extending to depths up to 450 m below surface. Taken together, these workings delineate at least three major veins, the Major Veins, traced along surface for at least 3 km. In addition to the Major Veins, a large number of subsidiary veins are documented between the Major Veins. Together, these veins are interpreted to comprise a "horse-tail", comprising a nested array of en echelon primary and secondary veins. At least 70 mineralized veins, comprising a cumulative strike length of 60 km, have been documented in an area 8 km long and up to 2.8 km wide.

Veins on which more significant workings have been developed range between 1.2 and 3.5 metres at, or near, surface, and potentially thickening with increasing depth to 5 metres (or more). Mineralized lenses extending up to 40 m in the horizontal dimension and 60 metres in the vertical dimension have been reported from the underground workings of the mines.

Recent exploratory work is interpreted to indicate excellent potential to identify additional IOCG-style, high-grade copper mineralized veins elsewhere on the Roble tenures, as well as on the eolian sand covered Angela tenures to the south, southwest and west. Further work is expected to extend the documented strike length and depth extent of the Major Vein system, together with the number of secondary and/or subsidiary veins.

Work completed to date indicates there is:

1. significant potential for identification of additional high-grade, copper mineralized, vein-style, IOCG mineralization. Further work is expected to significantly extend the documented strike length and depth extent of the Main Mineralized Trend.

2. sufficient evidence to support the interpretation that the amount of high-grade mineralized material documented on the Property, both on surface and throughout the underground workings, is indicative of potential for identification of additional high-grade mineralization:

    a. Both along strike and at depth in the immediate vicinity of mineralized veins identified to date,
    b. In additional primary, secondary and tertiary veins comprising the interpreted "horse-tail" structure in the immediate vicinity of the 70 mineralized veins reported by Metallum, and
    c. potentially extend farther in both directions along strike and to much greater depth from currently identified Major Veins and/or subsidiary veins than currently developed, particularly along strike to the southwest, beneath the eolian covered dunes on the Angela concessions, potentially for another 8 km. The total prospective strike length is at least 16 km, from Panga in the northeast to the Alicia Mine to the southwest, with the south western half covered by eolian dunes under the Angela concessions.

    Limited exploratory trenching on the Property supports this interpreted potential for identification of previously unrecognized, well mineralized, high-grade, copper-bearing veins beyond those currently known. Examples include discovery of the Sierra de la Gloria in 2002 and recent discovery of the MM vein.

On the basis of:

5) Information and analytical results from representative samples acquired as part of Due Diligence Propety visits by both authors,
6) a wealth of analytical results returned from a variety of programs, both surface and active underground workings,
7) the interpreted regional and structural location of the Property with respect to the well documented Atacama Fault Zone, and
8) strong similarities with local and regional Iron Oxide-Copper-Gold deposits / mines,

there is sufficient mineral potential evident on the Property, and immediately adjacent tenures, to pursue the proposed Option Purchase Agreement by the Company.

26.0 RECOMMENDATIONS

Phase I

1) Geological mapping of the Property will be required. Mapping will need, to include, but not be restricted to:

    a) Geological mapping of stratigraphy and structure throughout the Property,
    b) Mineralization, both at surface and underground,
    c) Alteration, particularly with respect to variations in alteration throughout the Property,
    d) Individual veins, to establish:

        i) Average strike and dip,
        ii) Variations in grade and thickness of mineralization,
        iii) overall configuration of the vein system(s),
        iv) Number of distinct vein sets and relationships between vein sets, and
        v) Locations of intersections between veins of different generations.

    Existing workings and mineralization, both surface and underground, should be mapped, together with structural measurements to determine the average strike and dip of each of the respective veins, to facilitate projection of the veins where not exposed. Offsets of individual dykes in the dyke swarm on Cerro Algarrobo are clearly evident on air photos (i.e. Google Earth), underground workings (e.g. Mining Group Limited / Metallum Limited) and have been noted in exposures at higher elevations on the Property, representing faults which may host mineralized veins. Again, determination of the average orientation of individual faults will be invaluable with respect to: a) identifying structural controls on east-west oriented, high-grade mineralized veins, and b) identifying offsets across north-south oriented faults and/or dykes.

2) Comprehensive sampling of mineralized exposures identified from Item 1) (above), both at surface (including exploration trenches, test pits, "waste" dumps) and underground workings (pillars, production faces, wallrock, remaining veins, etc), with GPS locations of all sample locations, should be undertaken.

    a) All samples should be analyzed for both Total and Soluble Copper.
    b) All samples should be submitted for multi-element ICP analysis to an accredited, certified lab, with over-limit analysis of any samples exceeding the maximum detection limit for cobalt (Co), copper (Cu), gold (Au), molybdenum (Mo), silver (Ag) and/or the Light Rare Earth Elements Lanthanum (La) and/or Cerium (Ce).
    c) Identification of mineral species present (i.e. copper oxides, copper sulphates and/or copper sulphides). Acquisition of a hand-held PIXMA and/or XRF gun may be particularly useful for this purpose.

3) Differential GPS locations of all samples, drill collars and surface workings.

4) Compilation / confirmation of previous sample locations / results, where possible. Standards for disclosure of results on the Australian Stock Exchange are believed to have been equivalent to Canadian Exchanges between 2013 and 2015. Therefore, results reported by Mining Group Limited and, subsequently, Metallum Limited, although not substantiated by analytical certificates, are believed to be suitable for quantitative use. However, if possible, certificates should be acquired as they are expected to include additional elements not reported, yet of potentially considerable interest (i.e. Ag, Co, Ce, La, etc).

5) Three-dimensional surveying of the significant underground workings should be completed, to provide a quantitative record for subsequent three-dimensional modeling of the high-grade mineralized vein system, both at surface and in the sub-surface.

6) IOCG-style mineralization on the Property is characterized by high grade copper-bearing veins comprised of oxidized (supergene) minerals in the near surface and sulphide minerals at depths between 30 and 120 metres below surface, dependent upon surface elevation. Such veins are expected to represent excellent geophysical targets based on conductivity (i.e. electromagnetic (EM) surveys), magnetism (i.e. magnetic surveys, based on documented presence of up to 55% iron as hematite, possibly representing near surface oxidized equivalents of magnetite at greater depth) and density (i.e. gravity surveys based on density contrast between iron and high grade copper-bearing veins in granodioritic to dioritic host lithologies).

   a) An airborne geophysical survey is strongly recommended.

      (i) Ideally, an airborne survey of the Property using Fugro's FALCON airborne gravity system or, even better, their Gryphon system is expected to provide an extensive database with which to further evaluate the Property.
      (ii) In addition, or as an alternative, to the Gryphon system, an airborne geophysical survey, comprising both Electromagnetic (EM), to identify conductors, and magnetics (to identify anomalously magnetic structures) should be completed.
      (iii) Given the lack of vegetation, a high-resolution drone magnetic survey may be the most effective airborne survey, having a very low ground clearance to the sensor, effectively simulating a very cost-effective ground magnetic survey.

7) A LIDAR or orthophoto air photo survey is strongly recommended so as to provide a high-resolution topographic control for the Property. The proposed survey will provide more detailed topographic control / contours, critical for accurate projection of mineralized veins, dykes and/or structures, in particular faults, below the sand cover and subsequent 3D sub-surface modeling.

8) Continued trenching of mineralized veins identified in outcrop, for further evaluation and testing of near surface exploration targets, is strongly recommended.

Phase II

A Phase II program, comprised of Diamopnd and Reverse Circulation drilling will be initiated upon receipt of successful results from Phase I. Successful results will be generation of drill targets from the preceding Phaase I program.

9) Drilling will be required to further evaluate mineral potential at depth, and to confirm the continuity of mineralized veins along strike.

   Drilling will be required to:

   a) Test targets resulting from (a) geophysical survey(s) on the Property,
   b) Establish grade and continuity of high-grade veins identified, and
   c) Confirm a given vein as a candidate for subsequent delineation drilling for determination of a resource estimate.

27.0 PROPOSED BUDGET

The following budget is sufficient to fund the proposed two-phase program which will consist initially of compilation of previous results, geological mapping, geophysics, high resolution topographic control and trenching. The phase 1 budget is estimated at CDN$625,000.

Phase 2, dependent upon the results of Phase 1, consists of exploration drilling (both RC and DDH). The phase 1 budget is estimated at CDN$755,000.

The total for completion of the two-phase program is $1,518,000.

Compilation of previous results	$ 5,000
Geological mapping	$ 100,000
Sampling	$ 80,000
Differential GPS survey of surface workings / collars	$ 5,000
Three Dimensional surveys of underground workings	$ 100,000
Geophysical Surveys:	
Detailed Gradient Array IP Survey	$ 50,000
High-resolution drone Magnetic Survey (20 m line spacing)	$ 200,000
LIDAR / Orthophoto survey	$ 35,000
Trenching	$ 50,000
Sub-Total	**$ 625,000**

Phase II

Reverse Circulation Drilling – 3,000 m at $85 / m (all in)	$ 255,000
Diamond Drilling – 2,000 m at $250 / m (all-in)	$ 500,000
Sub-Total	**$ 755,000**
Sub-Total	**$1,380,000**
Contingency at 10%	**$ 138,000**
Total	**$1,518,000**

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APPENDIX A

AUTHOR CERTIFICATES

Appendix A

CERTIFICATE of AUTHOR

To Accompany the Report titled

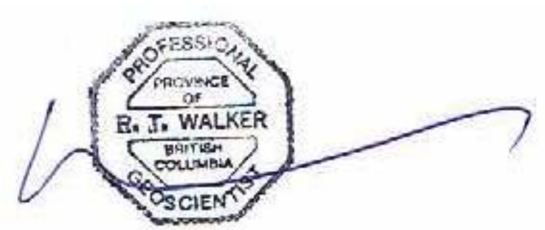
"NI 43-101 Technical Report - Algarrobo Property, III Region, Chile"

Effective Date: February 28, 2021

I, Richard T. Walker, of 1616 – 7th Avenue South, Cranbrook, BC, hereby certify that:

1) I am a graduate of the University of Calgary of Calgary, Alberta, having obtained a Bachelors of Science in 1986.
2) I obtained a Masters of Geology at the University of Calgary of Calgary, Alberta in 1989.
3) I am a member of good standing with the Engineers and Geoscientists BC.
4) I have practiced as an Exploration Geologist, predominantly as a Consultant, since 1990.
5) I have worked on exploration projects in British Columbia, Alberta, the Northwest Territories, Nunavut, the Yukon, Saskatchewan, New Brunswick, Montana, Alaska, Chile and Peru.
6) I have read NI 43-101 and Form 43-101F1 and have prepared the technical report in compliance with NI 43-101 and Form 43-101F1.
7) I am a qualified person for the purpose of NI 43-101.
8) I am the author of this report, 28th day of February, 2021 and entitled "NI 43-101 Technical Report - Algarrobo Property, III Region, Chile", which is based on two Personal Inspections I completed between January 30th - February 2nd, 2012 and December 6 – 9, 2012, and a review of the available information, both in the public domain and made available by the property owner, Gunter Stromberger.
9) I am responsible for all of the items in the report, with the exception of portions of Sections 8.0, 11.0 and 12.0
10) As of the Effective Date of Technical Report, to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
11) I have no interest in, nor do I own any shares in Nobel Resources Corp. or Novo19 Capital Corp., the Property or Minera Caldera SCM, nor do I expect to receive any.
12) I have had no prior involvement with the Property.
13) I am independent of the Company as described in Section 1.5 of NI 43-101.

Dated at Cranbrook, British Columbia this 28th day of February, 2021.



Richard T. Walker, P.Geo.

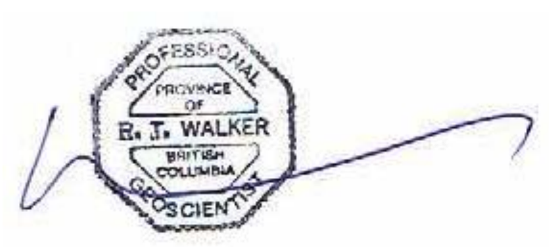
CONSENT

February 28, 2021

To: TSX Venture Exchange

I, Richard T. Walker, do hereby consent to the public filing of the technical report entitled "NI 43-101 Technical Report - Algarrobo Property, III Region, Chile", dated February 28, 2021 (the "Technical Report") by Nobel Resources Corp. or Novo19 Capital Corp., (the "Issuer"), with the TSX Venture Exchange under its applicable policies and forms in connection with a Purchase Option Agreement dated December 14, 2020 to acquire 100% of the Algarrobo Property from Minera Caldera S.C.M., and I acknowledge that the Technical Report will become part of the Issuer's public record., and I acknowledge that the Technical Report will become part of the Issuer's public record.

Signed this 28th day of February, 2021.



Richard T. Walker, M.Sc., PGeo.

CERTIFICATE of AUTHOR

To Accompany the Report titled

"NI 43-101 Technical Report - Algarrobo Property, III Region, Chile"

Effective Date: February 28, 2021

I, Enrique Grez Armanet, domiciled at Av. Tabancura 1050 Suite 303 in Vitacura – Santiago, Chile, hereby certify that:

1) I am a graduate of the University of Chile, Santiago, having obtained a Bachelors of Science in 1977.
2) I am a member of good standing with the Colegio de Geólogos de Chile and the Comision Calificadora de Competencias en Recursos y Reservas Mineras.
3) I am member of good standing with the Instituto of Ingenieros de Mina de Chile.
4) I have practiced as an Exploration Geologist, since 1980 and predominantly as a Consultant, since 1993.
5) I have worked on exploration projects in Chile, Perú Argentina, Ecuador, Colombia, Surinam, Brazil and other countries in South and Central America as well as in Thailand, California and Montana, USA. I have more than 40 years of experience in geologic and geo-metallurgical modeling for mineral resources. Qualified Person reporting on geologic models and resource valuation of mining assets. Exploration specialist on natural resources from precious metals to copper and industrial minerals as well. Solid exploration experience in Chile and all the Latin American countries.
6) I have read NI 43-101 and Form 43-101F1 and have prepared the technical report in compliance with NI 43-101 and Form 43-101F1.
7) I am a qualified person for the porpose of Resource & Reserve technical reporting and for the purpose of NI 43-101.
8) I am the co-author of this report, 28th day ofFebruary, 2021 and entitled "NI 43-101 Technical Report - Algarrobo Property, III Region, Chile", which is based on a Personal Inspection I completed between November 10th – 13th, 2020, and a review of the available information, both in the public domain and made available by the property owner, Gunter Stromberger.
9) I am responsible for the items included in Sections 8, 11 and 12 in the report.
10) As of the Effective Date of Technical Report, to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
11) I have no interest in, nor do I own any shares in Nobel Resources Corp. or Novo19 Capital Corp., the Property or Minera Caldera SCM, nor do I expect to receive any.
12) I have had no prior involvement with the Property.
13) I am independent of the Company as described in Section 1.5 of NI 43-101.

Dated at Santiago, Chile this 28th day of February, 2021.

ENRIQUE GREZ A.

Professional Geoscientist

Persona Competente 0015

COMISIÓN CALIFICADORA DE COMPETENCIAS

EN RECURSOS Y RESERVAS MINERAS

Av. Tabancura 1050 Suite 303

Vitacura – Santiago - Chile

Comisión Calificadora de Competencias en Recursos y Reservas Mineras

CERTIFICATE OF QUALIFIED COMPETENCY

The Chilean **Comisión Calificadora de Competencias en Recursos y Reservas Mineras**[1], certifies that **Mr. Enrique Grez Armanet,** National Id. Nr 6.752.278-8, **Geologist**, is **Registered Member** in the Public Registry of Competent Persons in Minerals Resources and Reserves, from March 2009, under Nr. 0015, with specialization in **Geology,** and that his competencies and experience as a Competent Person allow to inform and report on mineral deposits up to date.

The Chilean Mining Commission issued this certificate at the request of Mr. Grez to present:
"NI 43-101 Technical Report. Algarrobo Property. III Region Chile. 27° 02' 34" S Latitude, 70° 33' 52" W Longitude".

Gladys Hernández S.
Executive Secretary

Santiago, December 17, 2020
CM – 1013 – 12 2020

Information:

a. **The Certificate of Qualified Competency** proves the validity of the party's competencies to inform or report about a specific matter or subject in the context of mining resources and reserves in accordance with the competencies and experience of a Competent Person.

b. **Law No. 20.235, Article 18°**: For the preparation of the technical and public reports, the Competent Persons must adhere strictly to the rules, regulations, criteria and procedures established in the Code, and likewise to all other rules of technical character that the Mining Commission enacts using their legal faculties."

c. **Application of CH 20.235 code** and use of this certificate is the sole responsibility of the person concerned, according to the technical criteria and ethical standards set forth in Law No. 20,235.

d. For all legal purposes, the Certificate of Good Standing shall be valid only for the management requested.

[1] The **Comisión Calificadora de Competencias en Recursos y Reservas Mineras** is a member of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO) that groups the organizations of Australia (JORC), Brasil (CBRR), Canadá (CIM / NI 43-101), Colombia (CCRR), Chile (Comisión Minera CH20235), EEUU (SME), Europa (PERC), India (NACRI), Indonesia (KCMI), Kazakhstan (KAZRC), Mongolia (MPIGM), Rusia (OERN), Sud África (SAMCODES) and Turquía (UMREK, which respond to a common international ruling to inform and report exploration prospects, mining resources and reserves.

SONAMI CONSEJO MINERO COLEGIO DE INGENIEROS DE CHILE A.G.

Luis Thayer Ojeda 166, oficina 706, Providencia Santiago de Chile Teléfonos (56)2 22345134 – 22343016

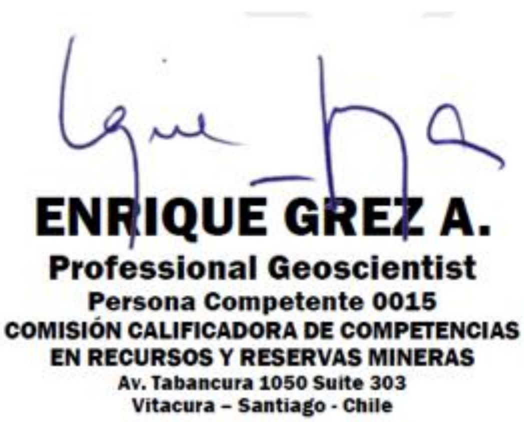
CONSENT

February 28, 2021

To: TSX Venture Exchange

I, Enrique Grez Armanet, do hereby consent to the public filing of the technical report entitled “NI 43-101 Technical Report - Algarrobo Property, III Region, Chile”, dated February 28, 2021 (the "Technical Report") by Nobel Resources Corp. or Novo19 Capital Corp., (the "Issuer"), with the TSX Venture Exchange under its applicable policies and forms in connection with a Purchase Option Agreement dated December 14, 2020 to acquire 100% of the Algarrobo Property from Minera Caldera S.C.M., and I acknowledge that the Technical Report will become part of the Issuer's public record.

Signed this 28th day of February, 2021.



Enrique Grez Armanet

APPENDIX B

ANALYTICAL RESULTS

PERSONAL INSPECTION

(November 10 – 13, 2020)

PROJECT: ALGARROBO

								WEI-21	Au-AA23	Cu-AA62	Co-AA62			
								Recvd Wt.	Au	Cu	Co			
BATCH	SAMPLE N°	WGS84_E	WGS84_N	ALT.	SOURCE	WIDTH (m)	TYPE	kg	ppm	%	%	VEIN		English
	58001	STD1						0.12	0.501	3.826	0.031			
	58002	344654	7009455	951	Surface	0.90	Host Rock	3.03	0.016	0.687	0.009	NN		Altered south host rock with Cu oxides
	58003	344654	7009455	951	Surface	0.75	Vein	3.18	0.036	0.1	0.002	NN	225/76NW	Copper Oxidized Vein (chrysocolla, atacamite)
	58004	344654	7009455	951	Surface	0.50	Vein	3.31	0.277	0.294	0.004	NN		Limonites and qz vein
	58005	344654	7009455	951	Surface	0.75	Vein	2.86	0.06	0.127	0.004	NN		Copper Oxidized Vein (chrysocolla, atacamite)
	58006	344654	7009455	951	Surface	1.05	Host Rock	3.77	0.11	0.587	0.013	NN		Altered north host rock with Cu oxides
	58007	345425	7009036	1149	Surface	0.90	Host Rock	4.08	0.028	1.646	0.033	MM1		Altered south host rock with Cu oxides
	58008	345425	7009036	1149	Surface	0.80	Vein	2.81	0.132	0.292	0.002	MM1	261/71N	Copper Oxidized Vein (chrysocolla, atacamite)
	58009	345425	7009036	1149	Surface	1.50	Vein	3.8	1.52	0.133	0.002	MM1		Limonites and qz vein
	58010	345425	7009036	1149	Surface	0.75	Vein	3.48	0.103	0.103	0.012	MM1		Copper Oxidized Vein (chrysocolla, atacamite)
	58011	345425	7009036	1149	Surface	1.00	Host Rock	4.12	0.022	2.262	0.078	MM1		Altered north host rock with Cu oxides
	58012	345617	7009054	1177	Surface	2.05	Vein	3.6	0.217	0.323	0.022	MM0	264/70N	Limonites and qz vein
	58013	345617	7009054	1177	Surface	1.30	Host Rock	3.66	0.262	1.339	0.048	MM0		Altered north host rock with Cu oxides
	58014	345471	7009042	1156	Surface	0.85	Vein	4.62	0.147	2.799	0.021	MM0		Copper Oxidized Vein (chrysocolla, atacamite)
	58015	345471	7009042	1156	Surface	2.20	Vein	4.79	0.607	0.612	0.021	MM0		Limonites and qz vein
	58016	345471	7009042	1156	Surface	0.90	Host Rock	3.53	0.354	1.851	0.009	MM0		Altered north host rock with Cu oxides
	58017	345360	7009035	1107	Surface	0.80	Host Rock	3.21	0.425	0.045	<0.001	MM2		Altered south host rock with Cu oxides
	58018	345360	7009035	1107	Surface	1.10	Vein	3.87	0.486	0.142	0.003	MM2		Limonites and qz vein
	58019	345360	7009035	1107	Surface	1.60	Vein	4.23	0.044	1.043	0.063	MM2	248/73N	Black Oxides Vein and Qz Veinlets
	58020	345360	7009035	1107	Surface	0.75	Vein	4.07	0.252	0.301	0.018	MM2	254/71N	Limonites and qz vein
	58021	STD2						0.16	1.265	0.446	0.007			
	58022	345314	7009030	1091	Adit	0.95	Vein	3.99	1.84	0.736	0.038	MM3	261/60N	Limonites and qz vein
	58023	345314	7009030	1091	Adit	2.80	Host Rock	3.74	0.011	0.214	0.02	MM3		Black Oxides Vein and Qz Veinlets
	58024	345314	7009030	1091	Adit	1.00	Host Rock	3.5	0.042	1.143	0.009	MM3		Altered south host rock with Cu oxides
	58025	345183	7008810	1031	Surface	0.90	Vein	3.8	0.474	0.756	0.027	2A		Limonites and qz vein
	58026	345183	7008810	1031	Surface	0.20	Vein	4.16	0.037	0.195	0.002	2A	273/67N	Silicified vein with siderite
	58027	345183	7008810	1031	Surface	0.80	Host Rock	3.22	0.018	0.072	0.002	2A		North host rock not mineralized
	58028	345154	7008825	1031	Surface	0.75	Vein	4.44	0.146	0.976	0.022	2A	263/75N	Vein with Limonites and Oxidized Copper (chrysocolla, atacamite)
	58029	345090	7009035	1019	Adit	1.05	Vein	3.69	0.055	2.915	0.111	MM4	264/76N	Siderite vein with limonites
	58030	345090	7009035	1019	Adit	1.30	Brecha	3.62	0.183	1.937	0.119	MM4		Breccia with angular clasts and matrix of black oxides
	58031	345099	7009035	1019	Adit	1.10	Host Rock	3.21	0.087	0.319	0.128	MM4		Altered south host rock with Cu oxides
	58032	345099	7009035	1019	Adit	1.15	Vein	2.99	0.194	0.676	0.148	MM4	273/77N	Limonites and qz vein
	58033	344621	7008985	974	Surface	1.05	Vein	2.93	0.025	0.05	0.014	MM5	269/63N	Copper Oxidized Vein (chrysocolla, atacamite)
	58034	344621	7008985	974	Surface	1.20	Host Rock	2.63	0.023	0.038	0.022	MM5		Fault zone with gouge and limonites
	58035	344621	7008985	974	Surface	0.95	Host Rock	2.29	0.005	0.015	0.011	MM5		Altered south host rock with Cu oxides
	58036	343694	7007910	908	Surface	1.20	Host Rock	2.99	0.033	0.451	0.022	DESCUBRIDORA		W host rock with calcite veinlets
	58037	343694	7007910	908	Surface	1.25	Vein	2.81	3.02	0.463	0.05	DESCUBRIDORA	175/76W	Limonites and qz vein
	58038	343694	7007910	908	Surface	2.30	Host Rock	3.59	0.832	0.091	0.026	DESCUBRIDORA		E host rock with calcite veinlets
	58039	343556	7007893	873	Adit	1.15	Host Rock	4.13	0.098	3.534	0.023	DESCUBRIDORA		Altered south host rock with Cu oxides
	58040	343556	7007893	873	Adit	0.50	Vein	3.22	3.92	1.576	0.056	DESCUBRIDORA	228/59NW	Vein with limonites
	58041	STD3						0.16	>10.0	1.627	0.007			CDN-ME-1411
	58042	343663	7007605	937	Adit	0.60	Vein	3.18	1.995	6.611	2.38	ESTACA FALSA	260/60N	Vein with limonites, oxidized Cu and disseminated Py
	58043	343663	7007605	937	Adit	1.00	Host Rock	2.54	0.042	0.807	0.055	ESTACA FALSA		Host rock with disseminated Py, sample at 70 m from the entrance of adit (inside)
	58044	343727	7007599	962	Surface	0.65	Vein	3.21	0.245	0.811	0.046	ESTACA FALSA	271/63N	Vein with black oxides and limonites
	58045	343714	7007648	946	Surface	0.95	Vein	3.2	0.013	0.207	0.006	ESTACA		Vein with black oxides and limonites
	58046	343714	7007648	946	Surface	1.50	Brecha	3.6	0.295	6.168	0.131	ESTACA		Brecciated N host rock
	58047	344284	7007014	917	Surface	1.30	Host Rock	3.76	0.242	2.483	0.221	VETA GRUESA		N host rock with black oxides and chrysocolla
	58048	344284	7007014	917	Surface	1.50	Vein	3.56	0.106	1.236	0.031	VETA GRUESA		Vein with limonites
	58049	344284	7007014	917	Surface	1.00	Host Rock	3.46	0.068	0.584	0.058	VETA GRUESA		Host rock with strong argillic alteration and limonites
	58050	BCO. GRUESO						2.36	<0.005	0.003	0.001			COARSE BLANK
	58051	BCO. FINO						0.12	<0.005	0.001	<0.001			FINE BLANK

PROJECT: ALGARROBO

BATCH	SAMPLE N°	WGS84_E	WGS84_N	ALT.	SOURCE	WIDTH (m)	TYPE	WEI-21 Recvd Wt. kg	Au-AA23 Au ppm	Cu-AA62 Cu %	Co-AA62 Co %	VEIN		English
BATCH 1	58052	344284	7007014	917	Surface	0.80	Host Rock	3.3	0.023	1.504	0.026	VETA GRUESA		Host rock with chrysocolla in fractures
	58053	344444	7007078	916	Surface	1.00	Host Rock	3.79	0.092	2.552	0.061	VETA GRUESA		Host rock with chrysocola in fractures
	58054	344444	7007078	916	Surface	0.45	Vein	3.61	0.327	0.394	0.012	VETA GRUESA		Vein with limonites
	58055	344444	7007078	916	Surface	0.80	Host Rock	3.76	0.023	0.375	0.043	VETA GRUESA		Host rock with veins filled with limonites
	58056	344444	7007078	916	Surface	0.90	Host Rock	3.26	0.018	0.964	0.038	VETA GRUESA		Host rock with black oxides and chrysocola in fractures
	58057	343661	7007887	907	Surface	0.90	Vein	4.63	0.724	1.414	0.089	DESCUBRIDORA		Vein with limonites and chrysocola on the edges
	58058	341607	7006450	721	Surface	0.60	Vein	3.83	0.619	1.885	0.045	VETA GRUESA		Vein with limonites
	58059	341607	7006450	721	Surface	0.70	Vein	4.02	0.301	4.155	0.196	VETA GRUESA		chrysocola vein
	58060	STD1						0.12	0.553	3.787	0.031			CDN-ME-1410
	58061	341398	7006469	708	Surface	1.00	Host Rock	4.35	0.056	0.819	0.067	DESCUBRIDORA		Altered host rock with Qz veinlets and black oxides
	58062	341398	7006469	708	Surface	1.20	Host Rock	3.15	0.078	1.059	0.108	DESCUBRIDORA		Host rock with chrysocola veins and black oxides
	58063	341398	7006469	708	Surface	1.00	Vein	4.4	0.103	1.354	0.068	DESCUBRIDORA		Chrysocola vein with black oxides and Qz veinlets
	58064	341398	7006469	708	Surface	1.20	Host Rock	3.58	0.086	0.582	0.098	DESCUBRIDORA		Rock with strong argillic alteration
	58065	341398	7006469	708	Surface	2.20	Vein	4.97	0.147	0.607	0.159	DESCUBRIDORA		Vein with limonites (red)
	58066	345407	7009114	1141	Surface	1.20	Vein	2.94	0.236	0.229	0.026	VETA VERDE	198/78W	Vein with limonites
	58067	345407	7009114	1141	Surface	0.25	Vein	3.63	0.815	4.824	0.231	VETA VERDE	198/78W	Vein with chrysocola and black oxides
	58068	345407	7009114	1141	Surface	0.60	Host Rock	2.75	0.015	0.045	0.002	VETA VERDE		Host rock with chrysocola in fractures
	58069	345919	7009498	1085	Surface	1.10	Host Rock	3.42	1.92	1.634	0.016	VETA VERDE		Host rock with chrysocola in fractures
	58070	345919	7009498	1085	Surface	2.00	Vein	3.32	0.556	2.745	0.021	VETA VERDE	223/65NW	Vein with black oxides and limonites
	58071	345919	7009498	1085	Surface	2.00	Vein	2.96	0.323	0.656	0.005	VETA VERDE	271/77N	Vein with black oxides and limonites
	58072	345919	7009498	1085	Surface	2.00	Host Rock	2.91	0.709	4.439	0.01	VETA VERDE		Host rock with chrysocola in fractures
	58073	346004	7010264	999	Adit	1.00	Host Rock	2.5	<0.005	0.293	0.004	ECUADOR		Host rock with clay alteration
	58074	346004	7010264	999	Adit	0.80	Vein	2.78	3.15	0.625	0.005	ECUADOR		Vein with limonites
	58075	346004	7010264	999	Adit	1.00	Host Rock	2.6	0.95	0.35	0.006	ECUADOR		Host rock with chrysocola in fractures
	58076	345189	7010359	983	Surface	0.60	Vein	3.41	0.058	0.624	0.034	MILLONARIA		Vein with limonites
	58077	345189	7010359	983	Surface	0.80	Vein	2.41	0.177	1.017	0.021	MILLONARIA		Vein with black oxides and chrysocola
	58078	344873	7009765	985	Adit	1.25	Host Rock	3.79	0.08	0.394	0.018	RUBÉN		Host rock with copper oxides
	58079	344873	7009765	985	Adit	0.65	Vein	2.76	0.077	3.167	0.021	RUBÉN		Vein with Cu oxides
	58080	STD2						0.16	1.275	0.445	0.007			CDN-ME-1312
	58081	344873	7009765	985	Adit	0.60	Vein	3.24	0.512	1.466	0.021	RUBÉN	258/83N	Vein with chrysocolla and black oxides
	58082	344873	7009765	985	Adit	1.00	Vein	3.27	2.72	3.402	0.01	RUBÉN	249/82N	Vein with black oxides and chalcosine
	58083	345090	7009035	1019	Adit	0.80	Vein	3.42	0.113	0.661	0.047	MM4	236/54NW	Vein with black oxides and chrysocola
	58084	345780	7009091	1140	Surface	0.35	Vein	2.75	0.69	0.62	0.009	DESCUBRIDORA	227/44N	Vein with black oxides and chrysocola
	58085	345780	7009091	1140	Surface	0.40	Host Rock	3.17	0.074	2.473	0.042	DESCUBRIDORA		N host rock
	58086	345780	7009091	1140	Surface	1.50	Vein	3.15	0.613	4.534	0.072	DESCUBRIDORA	265/69N	Vein with limonites
	58087	345780	7009091	1140	Surface	1.70	Host Rock	2.83	0.075	0.315	0.04	DESCUBRIDORA		Altered south host rock with Cu oxides
	58088	345803	7009049	1143	Surface	0.70	Host Rock	3.2	0.482	1.602	0.005	DESCUBRIDORA		Altered Host rock with Cu oxides
	58089	345803	7009049	1143	Surface	0.65	Vein	3.28	1.98	4.301	0.019	DESCUBRIDORA	272/64N	Vein with limonites
	58090	345803	7009049	1143	Surface	0.75	Host Rock	3.22	0.088	1.281	0.01	DESCUBRIDORA		Host rock altered to clays and with chrysocola
	58091	345803	7009049	1143	Surface	0.25	Vein	2.73	0.53	0.899	0.042	DESCUBRIDORA	163/82W	Vein with limonites
	58092	345803	7009049	1143	Surface	0.70	Vein	3.27	0.207	1.308	0.029	DESCUBRIDORA	120/77SW	Vein with black oxides and limonites
	58093	345803	7009049	1143	Surface	0.90	Host Rock	2.72	0.039	0.099	0.007	DESCUBRIDORA		Altered host rock with fine veinlets of black oxides
	58094	346206	7008971	1142	Surface	0.50	Vein	4.27	2.05	0.167	0.021	DESCUBRIDORA	237/56NW	Vein with black oxides and limonites
	58095	346206	7008971	1142	Surface	1.20	Host Rock	3.36	1.01	0.497	0.12	DESCUBRIDORA	262/61N	N host rock with Black Oxides
	58096	346011	7008751	1190	Adit	0.85	Vein	3.07	2.35	0.214	0.053	DESCUBRIDORA	222/78NW	Vein with limonites
	58097	342321	7006995	883	Surface	No	Desmonte	4.05	0.016	4.335	0.008	VETA GRUESA	325/87NE	Siderite vein and black oxide nodules
	58098	342596	7006312	825	Surface	0.95	Host Rock	4.03	0.4	1.154	0.006	VETA GRUESA		S Host rock with chrysocola and black oxides
	58099	342596	7006312	825	Surface	0.90	Vein	3.44	1.18	1.107	0.011	VETA GRUESA	262/62N	Vein with black oxides and limonites
	58100	BCO. GRUESO						1.94	0.006	0.003	<0.001			COARSE BLANK
	58101	BCO. FINO						0.14	0.019	0.001	<0.001			FINE BLANK
	58102	342596	7006312	825	Surface	0.95	Host Rock	3.41	0.473	3.13	0.005			N host rock with chrysocola and black oxides
	58103	339509	7002477	717	Surface	0.60	Vein	4.19	0.366	7.262	0.116	VETA GLORIA	272/52N	Chrysocolla vein with black oxides

PROJECT: ALGARROBO

BATCH	SAMPLE N°	WGS84_E	WGS84_N	ALT.	SOURCE	WIDTH (m)	TYPE	WEI-21 Recvd Wt. kg	Au-AA23 Au ppm	Cu-AA62 Cu %	Co-AA62 Co %	VEIN		English
	58104	339509	7002477	717	Surface	1.00	Host Rock	2.69	0.012	0.071	0.02	VETA GLORIA		Host rock with chrysocola in fractures
	58105	STD3						0.16	>10.0	1.622	0.009			CDN-ME-1411
	58106	343778	7006231	818	Surface	NO	Vein	4.26	0.082	2.011	0.005	S/N		siderite vein and black oxides
	58107	343556	7007893	873	Surface	0.70	Vein	4.39	0.27	8.878	0.129	DESCUBRIDORA	260/65N	Chrysocola vein with black oxides
	58108	344701	7008113	1047	Surface	Acopio	Acopio	4.92	0.533	4.031	0.014	DESCUBRIDORA (San Sebastian)		grab sample with sulfides from stockpiñe of San Sebastian
	58109	344701	7008113	1047	Adit	0.40	Vein	3.97	1.64	16.37	0.023	DESCUBRIDORA (San Sebastian)	220/70NW	Cpy, Bo, 250 m inside adit, approx 60 vertically
	58110	343591	7007900	899	Surface	0.70	Vein	5.62	3.99	14.16	0.057	DESCUBRIDORA	205/80NW	Vein with limonites, chrysocola and malachite
	58111	343591	7007900	899	Surface	1.00	Vein	3.47	0.687	4.759	0.018	DESCUBRIDORA	205/80NW	Qz vein, cpy and black oxides
	58112	343591	7007900	899	Adit	0.40	Vein	3.84	>10.0	5.773	0.132	DESCUBRIDORA		Vein with limonites, chrysocola and malachite.
	58113	343591	7007900	899	Adit	0.80	Vein	3.32	1.735	4.704	2.27	DESCUBRIDORA	215/77NW	Brecciated vein with limonites (> gohetite), black copper oxides, chrysocola + atacamite
	58114	343591	7007900	899	Adit	3.00	Vein	4.14	3.37	10.3	0.117	DESCUBRIDORA		Vein with gohetite, banded chrysocola, atacamite and vesicles filled with Qz.
	58115	343783	7006959	1060	Surface	1.00	Host Rock	2.89	0.032	0.095	0.082	VETA GRUESA		
	58116	343783	7006959	1060	Surface	0.80	Vein	4.84	0.091	0.197	0.04	VETA GRUESA		
	58117	343783	7006959	1060	Surface	0.50	Vein	5.06	0.095	1.584	0.23	VETA GRUESA	253/55N	Vein with Black Oxides
	58118	343783	7006959	1060	Surface	1.05	Vein	3.29	0.113	0.226	0.04	VETA GRUESA		
	58119	343739	7006953	922	Surface	1.30	Host Rock	3.19	0.066	0.137	0.048	VETA GRUESA		
	58120	STD1						0.12	0.55	3.833	0.034		STD1	CDN-ME-1410
	58121	343739	7006953	922	Surface	1.25	Vein	3.87	0.056	0.153	0.046	VETA GRUESA		
	58122	343739	7006953	922	Surface	1.00	Vein	4.29	0.899	1.202	0.069	VETA GRUESA	163/86W	Black oxide vein
	58123	343930	7006930	920	Adit	2.00	Vein	3.18	0.244	7.786	0.022	VETA GRUESA	269/56N	Vein with oxidized copper, chrysocola and malachite
	58124	343930	7006930	920	Adit	0.80	Host Rock	3.17	0.148	0.5	0.071	VETA GRUESA		Host rock with oxidized Cu and limonites.
	58125	344284	7007014	917	Adit	1.00	Vein	3.06	0.141	0.215	0.044	VETA GRUESA		Vein with limonites
	58126	344284	7007014	917	Adit	1.40	Host Rock	2.81	0.017	0.118	0.016	VETA GRUESA		N Host rock
	58127	344284	7007014	917	Adit	1.00	Host Rock	3.86	0.014	1.516	0.177	VETA GRUESA		S host rock with black oxides
	58128	344284	7007014	917	Adit	1.00	Vein	4.44	0.404	9.707	0.034	VETA GRUESA		Malachite and chrysocola vein
	58129	344310	7007019	927	Surface	2.00	Vein	3.27	0.257	7.771	0.845	VETA GRUESA	236/52NW	Black oxide vein, (+ cuprite?)
	58130	339862	7002376	618	Surface	NO	Desmonte	4.07	0.031	8.804	0.074	VETA GLORIA		Waste rock sample with Cu oxide
	58131	STD1						0.11	0.643	3.702	0.03		STD1	CDN-ME-1410
	58132	345231	7009463	1078	Surface	0.60	Vein	3.92	1.245	0.61	0.013	NN		Limonites and qz vein
	58133	345231	7009463	1078	Surface	1.00	Vein	5.99	2.14	11.15	0.037	NN		Chrysocola vein with black oxides
	58134	345494	7009045	1161	Surface	0.85	Vein	3.75	0.515	24.43	0.05	MM0		Massive Chrysocola Vein
	58135	345494	7009045	1161	Surface	0.85	Vein	5.21	0.599	10.675	0.16	MM0		Black Oxide Vein with Chrysocola
	58136	345570	7009051	1162	Surface	0.40	Vein	2.37	0.145	3.795	0.116	MM0		Vein with Black Oxides
	58137	BCO. GRUESO						2.66	<0.005	0.015	0.001			COARSE BLANK
	58138	BCO. FINO						0.13	<0.005	0.003	0.001			FINE BLANK
	58139	344701	7008113	1047	Adit	0.80		3.57	2.31	16.96	0.033	DESCUBRIDORA (San Sebastian)		Cpy-Bo Vein
BATCH 2	58140	344731	7008485	1084	Surface	0.50		3.27	2.05	30.77	0.033	EMILIANA		Massive chrysocola
	58141	344701	7008113	1047	Adit	0.50		2.61	1.09	22.94	0.026	DESCUBRIDORA (San Sebastian)		Cpy-Bo in calcite vein
	58142	STD1						0.12	0.526	3.739	0.03		STD1	CDN-ME-1410
	58143	343663	7007605	937	Adit	0.45		4.73	1.79	14.07	0.232	ESTACA FALSA		Black Oxide Vein with Chrysocola
	58144	339509	7002477	717	Surface	0.45		2.85	0.174	8.965	0.137	GLORIA		Chrysocola vein with black oxides calcite and Qz
	58145	BCO. GRUESO						2.23	<0.005	0.032	0.001			COARSE BLANK
	58146	BCO. FINO						0.14	<0.005	0.003	0.001			FINE BLANK
	58147	339937	7002367	652	Surface	0.50	Vein	3.08	0.514	16.015	0.071	GLORIA		Qz vein with black oxides
	58148	343930	7006930	920	Adit	1.20	Vein	3.94	0.804	36.22	0.311	VETA GRUESA		Black Oxide Vein with Chrysocola
	58149	343591	7007900	899	Adit	2.00	Vein	3.32	2.05	14.145	0.07	DESCUBRIDORA		Chrysocolla vein with chalcosite
	58150	345314	7009030	1091	Adit	1.10	Vein	4.23	0.987	18.11	0.026	MM3		Chrysocola vein with black oxides
	55851	346011	7008751	1190	Adit	0.85	Vein	3.1	0.703	0.009	0.212	DESCUBRIDORA		Control of 58096 and MGC-127

PROJECT: ALGARROBO

BATCH	SAMPLE N°	WGS84_E	WGS84_N	ALT.	SOURCE	WIDTH (m)	TYPE	WEI-21 Recvd Wt. kg	Au-AA23 Au ppm	Cu-AA62 Cu %	Co-AA62 Co %	VEIN		English
BATCH 3	55852	346011	7008751	1190	Surface	0.65	Vein	4.19	>10.0	0.205	0.04	DESCUBRIDORA		Control of MGC-126
	55853	345471	7009042	1156	Surface	0.85	Vein	4.32	0.415	5.138	0.041	MM0		Control of 58014
	55854	344284	7007014	917	Surface	1.50	Vein	3.85	0.072	0.691	0.038	VETA GRUESA		Control of 58048
	55855	343739	7006953	922	Surface	1.25	Vein	3.8	0.06	0.237	0.073	VETA GRUESA		Control of 58121
	55856	343556	7007893	873	Adit	0.50	Vein	2.51	1.75	1.227	0.074	DESCUBRIDORA		Control of 58040
	55857	344621	7008985	974	Surface	1.05	Vein	2.37	0.031	0.04	0.009	MM5		Control of 58033
	55858	344621	7008985	974	Surface	1.20	Vein	2.88	0.016	0.03	0.021	MM5		Control of 58034
	55859	341398	7006469	708	Surface	2.20	Vein	3.46	0.067	1.136	0.116	DESCUBRIDORA		Control of 58065
	55860	STD1						0.11	0.457	3.815	0.03			CDN-ME-1410