NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT

Castrovirreyna Project, Peru

PREPARED FOR:

SILVER MOUNTAIN RESOURCES INC
82 Richmond Street East Toronto, ON
M5C 1P1, Canada

Prepared by:

Antonio Cruz Bermúdez

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Contributors:

Cima Nevada SAC

List of qualified persons:

Mr Antonio Cruz Bermúdez, MAIG 7065

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1 Summary

1.1 Introduction

Silver Mountain Resources Inc. (SMR) has engaged an independent consultant to prepare a Technical Report on resources (the Report) for the Castrovirreyna Project (or the Project) to meet the requirements of the Canadian National Instrument 43-101 (NI 43-101).

On April 8, 2021, Silver Mountain Resources Inc. (the "Company") entered into a share exchange agreement (the "Share Exchange Agreement") by and among the Company and the previous shareholders of Sociedad Minera Reliquias S.A.C. ("Reliquias") for the acquisition of Reliquias. The acquisition was completed on April 8, 2021 (the "Reliquias Acquisition"). As consideration for the acquisition of Reliquias, the Company issued 7,499,989 common shares of the Company to the shareholders of Reliquias. On closing of the Reliquias Acquisition, and immediately prior to a private placement, the shareholders of Reliquias held approximately 73.52% of the total issued and outstanding common shares of the Company, with management of the Company holding the balance.

1.2 Terms of Reference

The Report was prepared using the format set out in Form 43-101 F1 and is being filed by Silver Mountain Resources Inc to provide information on the Castrovirreyna Project.

The Report uses Canadian English and the metric system of units, unless otherwise indicated.

1.3 Project Setting

The Project can be accessed from Lima, Perú by driving south on the Panamerican Highway for 230 km to the town of San Clemente, then turning inland, and taking route PE-28A east to the town of Castrovirreyna, the capital of the province of Castrovirreyna, a distance of 221 km. The route is paved.

The climate in the Castrovirreyna district is cold and mostly cloudy. Any future mining operations would be expected to be conducted year-round. Exploration activities are conducted year-round.

The Castrovirreyna Project area is characterized by gently rolling topography that is at altitudes between 4,690–4,860 masl. The main existing buildings are located at an altitude of approximately 4,650 masl. Hillsides can be barren of vegetation or populated by short grasses and bushes. Valley bottoms are typically more densely vegetated. There are several lakes in the Project vicinity. Transient grazing is the only recognized agricultural activity in the Project area.

The city of Huancavelica is 114 km east of the Project, at an altitude of 3,676 m. The city is a regional source of services for the mining industry including supplies and fuel. Experienced labour can also be sourced from the city and environs. The closest settlements to the Castrovirreyna Project are Santa Ana and Pacococha. These settlements can provide accommodation and nontechnical manpower.

The Castrovirreyna Project includes mine infrastructure that supported the Reliquias underground operations, which were operated by Corporación Minera Castrovirreyna from 2005–2015. When Sociedad Minera Reliquias S.A.C (Minera Reliquias) acquired the Project, the Project includes the following infrastructure:

- Reliquias underground mine: consisting of ventilation system, water pumping system, explosives magazine, and mining equipment.

- Concentrator: a 2,000 t/d conventional concentrator to produce lead, zinc, and copper concentrates;
- Tailings storage facility (TSF)
- Infrastructure: power supply line, water supply system, fuel storage, a 370-person camp, warehouses, and maintenance shops.

1.4 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

As of August 1st, 2021, SMR has a total mining concession rights of 28,821 ha. The total concessions are divided among the Castrovirreyna Project mining concessions (Reliquias and Dorita Blocks) with mineralization potential (27,450 ha), the plants and tailings associated to the Castrovirreyna Project (139 ha), and other concessions with mineralization potential (1,370 ha).

SMR has two sub-areas, referred to as Reliquias (12,972 ha) and Dorita (14,478 ha), and the Company holds all mineral concessions in these blocks

Surface rights are not included in mineral rights, and permission must be obtained from owners and two-thirds majority of community members when surface rights are owned by local communities.

On July 1st, 2019, Minera Reliquias obtained a licence for the use of 535,272 m^3/year of surface water from the Lopezcocha and Orccococha lakes, located in the Santa Ana district, Castrovirreyna province, Department of Huancavelica.

As of 2018, metal production in Peru is subject to a royalty, payable to the Peruvian government. This royalty is based on a percentage of the sale value of the minerals being exploited, ranging from 1–3%. There are no other production royalties.

Minera Reliquias was granted energy and water rights (535,272 m^3/year) to operate a future mine. Minera Reliquias has a valid authorisation for the start of mining explotaition for Reliquias Mine granted on September 16, 2010. On December 30, 2019, a detailed environmental plan (known as PAD, Plan Ambiental Detallado in Spanish) was filed by the previous owner.

The PAD is currently under evaluation by the DGAAM-MINEM, ANA and DGAAH-MINEM. On August 2020, Reliquias and Caudalosa Grande mines closure plans were submitted and are still pending approval

To start the planned drilling program, Minera Reliquias will prepare and present an environmental impact assessment (DIA, Declaración de Impacto Ambiental, in Spanish).

Corporación Minera Castrovirreyna, the previous owner, obtained an Environmental Impact Assessment (EIA) in 2009 that includes the restart of mining activity, and an expansion of the concentrator capacity from 500 to 2,000 t/d. In December 2014, another EIA was approved that included the construction of a waste rock storage facility. Caudalosa 1 and 2 TSFs were included in the 2014 EIA to include the required dam raises of the TSF.

1.5 Geology and Mineralization

Three deposit models are considered applicable to the Castrovirreyna mining district in which the Project is located. These are:

- High sulphidation epithermal;
- Intermediate-sulphidation epithermal;
- Porphyry copper.

Geological mapping, and underground exposures, together with the mining history of the Castrovirreyna district suggests that high- and intermediate-sulphidation models are immediately applicable to the Project area. Mineralization identified to

date is lithologically, mineralogically, and structurally controlled. The geological setting of the Castrovirreyna district also suggests that porphyry copper-style mineralization is a reasonable exploration model.

The Tertiary volcanic belt of central–southern Peru forms a northwest–southeast-trending syncline that is as wide as 30 km east–west. Volcanic, volcaniclastic and sedimentary units of the Sacsaquero, Castrovirreyna and Caudalosa Formations within the belt range in age from Eocene to Quaternary. The northwest–southeast-trending Chonta fault divides the syncline into two areas. The volcanic and sedimentary rocks are intruded by penecontemporaneous dome complexes.

The Castrovirreyna mining district consists of polymetallic, typically silver-rich, veins that are hosted in the Tertiary volcanic belt rocks. Dome complexes in the area appear to be related to high-sulfidation litho-caps and polymetallic vein systems. There is some evidence of porphyry-style mineralization associated with deeper levels of these intrusions.

The Project is divided into two separate geographical blocks, Reliquias and Dorita.

Primary lithologies in the Reliquias block are volcanic and intrusive rocks of the Caudalosa and Castrovirreyna Formations. Rocktypes include andesite lavas and tuffs, and andesitic and dacitic domes. These rocks are overlain by alluvial and colluvial deposits, and wetlands. Three mineralizing events are interpreted for the Reliquias block:

- Emplacement felsic dome complexes: generated epithermal alteration in the volcanic sequences (lithocaps), with a nucleus of siliceous alteration, transitioning outward to advanced argillic, argillic and propylitic alteration zones. The intensity and spatial distribution of the epithermal alteration is controlled by the dimensions of each felsic dome occurrence;
- Intermediate sulphidation polymetallic veins: occur peripheral to, or occasionally within, the epithermal alteration lithocaps. Primary controls on location are fault and fracture zones (e.g., Reliquias and Caudalosa areas). Can form in spatial association with the edges of dacite dikes (Yahuarcocha area);
- Mineralized breccias: can be either quartz–tourmaline (Yahuarcocha area) or quartz–enargite–tetrahedrite (Guanajuato area).

The primary lithologies in the Dorita block are volcanic and intrusive rocks of the Sacsaquero, Castrovirreyna and Caudalosa Formations. Rock types include andesites and tuffs, and felsic and intermediate dome and flow dome complexes. These rocks are overlain by alluvial and colluvial deposits, and wetlands. Two mineralizing events are interpreted for the Dorita block:

- High-sulphidation epithermal: vein systems hosted in rocks of the Caudalosa Formation. Veins are massive/granular grayish silica with crustiform banded textures. Examples are the Dorita, Huancarpusca and Amanda areas;
- Polymetallic veins: associated with east–west and northwest–southeast-trending fault zones. Veins show banded and brecciated crustiform quartz textures and appear to transition from high- to intermediate-sulphidation.

Regional mapping identified several vein systems and alteration zones. These are indicative of high- to intermediate-sulphidation systems. In exposures in historical underground workings, the veins are shown to host silver-rich galena, silver-lead sulfosalts and associated sulphide mineralization that also supports an interpretation of high- to intermediate-sulphidation systems. The mapping and geological understanding supports additional exploration and provides areas that can support drill testing.

1.6 History

The deposits within the Castrovirreyna district were discovered at the end of the 16th century and have been intermittently mined in the Project area since.

Companies that have held interests in the Project area since 1962 include Banco Minero del Perú, Mario Arenas & Asociados Geólogos Consultores S.C.R.L., Castrovirreyna Compañía Minera S.A., Corporación Minera Castrovirreyna S.A., ASC Perú LDC, Consultora Minera Anglo Peruana S.A., Absolut Resources Corp., and Volcan Compañía Minera S.A. Work completed by these companies, referred to as legacy, consisted of geological mapping, rock chip and grab sampling, bulk-leach extractable gold (BLEG) sampling, evaluation of underground workings, mineral resource estimates, and active mining operations at the Reliquias mine that continued until 2015.

Minera Reliquias obtained its Project interest in 2018, through the acquisition from Trafigura (a major creditor of Corporación Minera Castrovirreyna) of the concessions and infrastructure formerly owned and operated by Corporación Minera Castrovirreyna. Since acquisition, Minera Reliquias has conducted geological and reconnaissance mapping, reconnaissance and detailed rock chip, channel, and soil geochemical sampling, ASD Terraspec near-infrared analysis of selected samples, drone-mounted magnetometer and induced polarization (IP)/resistivity geophysical surveys, and a commencement of a data assessment program on drill core campaigns completed by Corporación Minera Castrovirreyna.

On April 8, 2021, Silver Mountain Resources Inc. (the “Company”) entered into a share exchange agreement (the "Share Exchange Agreement") by and among the Company and the previous shareholders of Sociedad Minera Reliquias S.A.C. ("Reliquias") for the acquisition of Reliquias. The acquisition was completed on April 8, 2021 (the "Reliquias Acquisition"). As consideration for the acquisition of Reliquias, the Company issued 7,499,989 common shares of the Company to the shareholders of Reliquias. On closing of the Reliquias Acquisition, and immediately prior to a private placement, the shareholders of Reliquias held approximately 73.52% of the total issued and outstanding common shares of the Company, with management of the Company holding the balance.

1.7 Exploration

1.7.1 Geological Mapping

Legacy surface geological mapping was conducted at 1:50,000, 1:25,000, 1:10,000, 1:5,000, 1:2,000 and 1:1,000 scales, for both regional reconnaissance and prospect delineation purposes. Corporación Minera Castrovirreyna mapped all horizontal workings in the Reliquias and Caudalosa underground mines at a 1: 500 scale during operations.

Minera Reliquias has surface mapped the Reliquias and Dorita blocks at 1:10,000 scale. The Dorita, Poetas, Carmelas, Yahuarcocha, and Pampa Huamán and Bonanza areas were mapped at either 1:1,000 or 1:2,000 scale. Minera Reliquias has commenced reviewing, validating and, where applicable updating, the geological mapping of the lower levels of the Reliquias mine, with emphasis on the Sacasipuedes and Matacaballo veins.

Mapping was used to identify areas of alteration, vein outcrop, and structural dislocations.

1.7.2 Geochemical Sampling

A two-phase rock chip geochemical sampling program was completed by Minera Reliquias personnel from October 2018 to February 2020. A total of 739 samples were collected in the Reliquias block and 1,034 in the Dorita block in the first phase, and 1,278 surface channel samples were collected from the Poetas, Carmelas and Yahuarcocha sectors in the second phase.

A total of 443 soil samples were systematically collected by Minera Reliquias personnel from a 100 x 200 m spaced grid in the Poetas–Carmelas area and a total of 999 samples were collected from the Dorita, Huancarpusca and Amanda areas.

Anomalous gold–silver values were returned from quartz–tourmaline breccias in the Yahuarcocha sector and from silicified breccias in the Poetas-Carmelas and Dorita areas. Vein systems with anomalous gold–silver values were noted from the Huancarpusca area (Yanajara veins).

1.7.3 Geophysical Surveys

Drone-borne magnetic surveys were conducted over the Reliquias and Dorita blocks by Deep Sounding Geophysics (April 2019 to January 2020) and Valdor Sudamerica SAC (November to December 2019) on behalf of Minera Reliquias. Overall, low magnetic intensity anomalies demarcate the high sulphidation-type altered zones in the Poetas, Carmelas and Yahuarcocha areas, and the tuff sequences of the Caudalosa Formation. By way of contrast, high magnetic intensity anomalies delineate outcrops of andesitic units, and potential magnetite-bearing igneous intrusions at depth.

Real Eagle Explorations completed IP/resistivity geophysical surveys on behalf of Minera Reliquias over the Reliquias block from December 2018 to March 2019, and the Dorita block from April to May 2019. In the Reliquias mine sector, a zone of high chargeability and low resistivity (-100 m) outlined a north–northwesterly-trending corridor interpreted to be related to the subvolcanic dacite, disseminated pyrite mineralization and the western extension of the Reliquias vein system. In the Poetas–Carmelas area, the IP anomalies outlined an east–northeast trending high sulphidation epithermal zone. In the Dorita block, high magnetic susceptibilities were associated with andesitic sequences and dioritic bodies. Low-magnetic susceptibility zones were related to high-sulphidation alteration zones best developed in tuffaceous and volcaniclastic units. One concentric high-magnetic anomaly, approximately 500 m deep, appears to be related to silicified brecciated structures and quartz veining at the core of the advanced argillic alteration zone (Pucasora zone). A second anomaly is located to the immediate south of Pucasora and appears to be coincident with outcrops of propylitic dioritic porphyry.

1.7.4 Petrology

A total of 11 petrographic samples were examined, three from the Reliquias block and eight from the Dorita block. The petrographic descriptions helped refine interpretations of alteration and mineralization. They provided suggestions as to where in the epithermal–porphyry environment such samples could be placed to assess the best potential for mineralization vectoring.

1.7.5 Exploration Potential

The Castrovirreyna Project has exploration potential for the following:

- Silver-enriched polymetallic veins and breccias;
- Gold and silver mineralization associated with silicified breccia bodies and 'ledges' located in high sulphidation alteration areas;
- Copper–gold–silver porphyry-related mineralization exposed within and on the lateral edges of the areas of high sulphidation alteration zones.

The former Reliquias and Caudalosa mines have exploration potential at depth for extensions of veins that were mined during operations, and lateral vein extensions. Mineralization that is exposed in the Sacasipuedes (SN 290) and Matacaballo (SN 735-1) veins is a particularly attractive underground exploration prospect, as both veins remain open laterally and at depth. There is depth and lateral potential for extensions of veins that were mined in the former Dorita and Huancarpusca underground operations. A number of areas warrant exploration as potentially prospective for surface mining methods, particularly in the Matacaballo, Candelaria and Yahuarcocha sectors. These include:

- The Reliquias Alta area, where the veins mined underground at the former Reliquias mine extend to surface;
- The intersection of the Sacasipuedes and Matacaballo vein corridors;
- Spatial proximity of veins in specific sectors, such as the surface exposures in the Candelaria area;
- Disseminated mineralization between vein corridors that was noted during prospecting activities, such as in the Matacaballo-Perseguida corridor.

Regional prospects that warrant additional exploration focus include:

- Reliquias block: Yahuarcocha, Poetas, Carmela, Dollar, Itanayoc, Bonanza, Pampa Huaman;
- Dorita block: Pucasora (Dorita HS), San Francisco, Yanajara, Huancarpusca HS, Huancarpusca veins, and Amanda.

Figure 1-1 shows the locations of the prospects that warrant additional investigation in the Reliquias area. Table 1- 1 summarizes the key prospects that warrant additional investigation in the Dorita area. Figure 1-2 shows the locations of those prospects.

1.8 Drilling

No drilling has been performed by Minera Reliquias on the Castrovirreyna Project.

The discussion that follows on available drill data is based on drill programs conducted by Corporación Minera Castrovirreyna, who completed 156 core holes (22,610.71 m) in the period 2007–2016. Core drill holes were drilled at HQ size (63.3 mm core diameter), NQ size (47.6 mm), and BQ size (36.5 mm). Rig types used consisted in Diamec 262, LM-75, Long Year 38, and Long Year 44 for both surface and underground. Logging collected data such as lithology, alteration, mineralization, structure type and grades. General drill hole information in the log header included mine location, surface or underground level location, starting date and termination of drilling, collar coordinates and elevation, dip, azimuth, and logger reference. A total of 68 drill holes with logging sheets were reconstructed by Minera Reliquias. Surveying of collar locations completed by Corporacion Minera Castrovirreyna was done using total station instrument. No information as to down-hole surveys was available to Minera Reliquias.

Minera Reliquias has commenced a re-logging program of the available Corporación Minera Castrovirreyna drill core, with a focus on the drill holes that intersected vein systems within the deeper areas of the Reliquias mine.

Prior to conducting re-logging activities, the drill core was placed sequentially in plastic core boxes by Minera Reliquias staff. Depth markers and core box numbers were checked, and the core was cleaned and reconstructed. After that, the sampling interval carried out by Corporación Minera Castrovirreyna was identified and the Corporación Minera Castrovirreyna-reported historical sample number was written on the box with a permanent ink marker. Finally, core photos were taken with a digital camera.

Minera Reliquias manually relogged all geological information on paper logging sheets. Those data were hand-entered into formatted Microsoft Excel sheets by the logging geologist. Lithology, alteration, mineralization, structures, mineralization, fractures and faults were recorded in logging sheets as text fields. The percentage of sulphides (e.g., sphalerite, galena, chalcopyrite, and pyrite) were also recorded. Other observations were noted where relevant.

Digital logging sheets were imported into the database management program Strater 5. To date, a total of 29 core holes have been relogged. Summary digital log sheets were generated for each drill hole.

Minera Reliquias is actively attempting to locate the original laboratory assay certificates from the laboratories used during the Corporación Minera Castrovirreyna drill campaigns. At the Report effective date, however, none of the original laboratory assay certificates had been located.

Drill data from the Corporación Minera Castrovirreyna campaigns are currently used only to support exploration vectoring, as data verification is ongoing. The QP considers the legacy data and the interpretations generated from those data to be acceptable to support grass-roots exploration but cautions that the data are likely not adequate to support more advanced evaluations without due verification.

Table 1-1: Prospects, Reliquias Area

Zone/Sector	Approximate Prospect Area	Notes
Former Reliquias mine	3 km (NW) x 2 km (E–W)	Intermediate sulfidation vein systems with Ag-rich polymetallic mineral shoots. 3 km x 2 km vein system extending to 300 m depth identified through drilling and underground galleries. Continuity of strike-length and depth extension of veins are based on geological mapping, geochemical sampling and drill holes. Upward-splaying vein systems and disseminations at the intersection of NW and E–W trending structures crop out at surface representing the potential to define bulk tonnage mineralization. Several veins are mapped at surface with no underground or drill evaluations, including Perseguida Norte, Matilde, Grima, Esperanza, Odilea.
Former Caudalosa mine	4 km (NW) x 0.5 km (NE–SW)	High to intermediate sulfidation vein systems with Ag-rich polymetallic mineralization distributed in a NW–SW trending structural corridor. 4 km long mineralized vein system tested to 250 m depth identified through underground galleries. Vein systems form horse-tail distributions at the far NW and SE extents of the mineralized corridor. Continuity of strike-length and depth extension of veins are based on surface and underground geological mapping and drillholes.
Poetas–Carmelas	6 km (E–W) x 0.8 km (N–S)	High-sulfidation epithermal area with dominant E–W-trending brecciated structures composed of rounded or milled clasts of vuggy silica cemented by a matrix of quartz–alunite–dickite–kaolinite–smectite assemblage and outer argillic alteration. Alteration related to felsic porphyry intrusive cutting interlayered tuff and andesite flows. Sampling by Minera Reliquias identified elevated silver and gold geochemical values associated with hydrothermal breccias and vein systems.
Yahuarcocha	3 km (NW) x 0.5 km (NE–SW)	High to intermediate sulfidation NW-trending vein system and quartz–tourmaline breccia with local "shingle-type" * texture. Ag-rich polymetallic high-sulfidation to intermediate veining crosscutting the hydrothermal clast-supported quartz–tourmaline breccias with phyllic alteration in porphyritic texture clasts. Sampling by Minera Reliquias identified elevated silver and gold geochemical values associated with hydrothermal breccias and vein systems.
Bonanza	1 km x 0.2 km	Silicified structures with polymetallic silver-rich veins and quartz–enargite–tetrahedrite hydrothermal breccias developed along a NE–SW to E–W-trending structural corridor. Historical mine working with several silver-rich waste dump locations. Sampling by Minera Reliquias identified elevated silver and gold geochemical values associated with silicified structures.
Dollar	1,000 m (strike) x 250 m (depth)	Several E–W and NW–SE-trending epithermal vein systems located within two main subparallel structures. Narrow veins are exposed in underground galleries with strike lengths ranging from 100–300 m. Alteration and vein mineralization fringes range from 3–to 15 m. Mineralization consists of tetrahedrite–tennantite–enargite and ruby

Zone/Sector	Approximate Prospect Area	Notes
		and native silver with gradual variation to a galena–sphalerite and chalcopyrite assemblage.
Itanayoc	300 m (strike) x 100 m (depth)	NW–SE-trending vein system that forms the southeast extent of the Pampa Huaman–Itanayoc structural corridor. High-grade polymetallic Ag-Au rich veins identified over about 300 m strike length and 100 m depth through underground galleries, chimneys and drill holes.
Pampa Huaman	5 km (NW) x 3 km (NE–SW)	Polymetallic vein showings along a NW–SE-trending fault system; related to a felsic dike emplacement. Narrow veins between 0.1–0.2 m is oriented W–NW with local E–W strikes. Veins host quartz–galena–pyrite with oxides as open-space infill. Sampling by Minera Reliquias identified elevated silver and lead geochemical values.
Uchuputu Norte	700 m x 600 m	Silicified structures and ledges with vuggy silica and advanced argillic halo alteration. 1–2 m wide, NW–SE oriented structures hosted in andesitic volcanic rocks that are intruded by quartz–alunite–dickite-altered felsic dikes. Sampling by Minera Reliquias identified elevated silver geochemical values.
Uchuputu	700 m x 300 m	Several 1-2 m wide silicified structures with vuggy silica and alunite–clay alteration. Main E–W-trending structures are associated with felsic dykes that cut the Caudalosa andesite/tuff volcanic rocks. Sampling by Minera Reliquias identified elevated silver geochemical values.
Tres Paisanas	400 m x 200 m	Dacitic dome with crackle-breccia zones showing argillic (illite–smectite–sericite) alteration. Narrow sparse veins are associated with vuggy silica structures and ledges. Veins are <0.10 m in width, have a quartz–polymetallic assemblage, and are hosted within felsic dikes. Sampling by Minera Reliquias identified elevated silver geochemical values.
Rechazo	600 m x 250 m	E–W oriented dacitic dome and dikes intruding tuffs and andesitic lava flows. Pervasive argillic alteration (illite–muscovite) with disseminated pyrite in fractures. Moderate to intense leaching, with goethite/jarosite infill fractures and vugs. Sampling by Minera Reliquias identified elevated silver a geochemical value.
Yahuarcocha Norte	200 m x 200 m	Dacitic dike and sill oriented to the NW. Fault-related 1–10 m wide structures that may extend for 50 m strike length are hosted within Caudalosa volcanic units that have undergone with argillic alteration (illite–smectite–sericite). Sampling by Minera Reliquias identified elevated silver geochemical values.

Note: * = shingle-type" is a common term used for breccias that typically form by collapse or pressure release. The feature is common within tourmaline breccia pipes as characterised by tabular clasts like roofing shingles or tiles.

Figure 1-1: Prospects Location Map, Reliquias Area

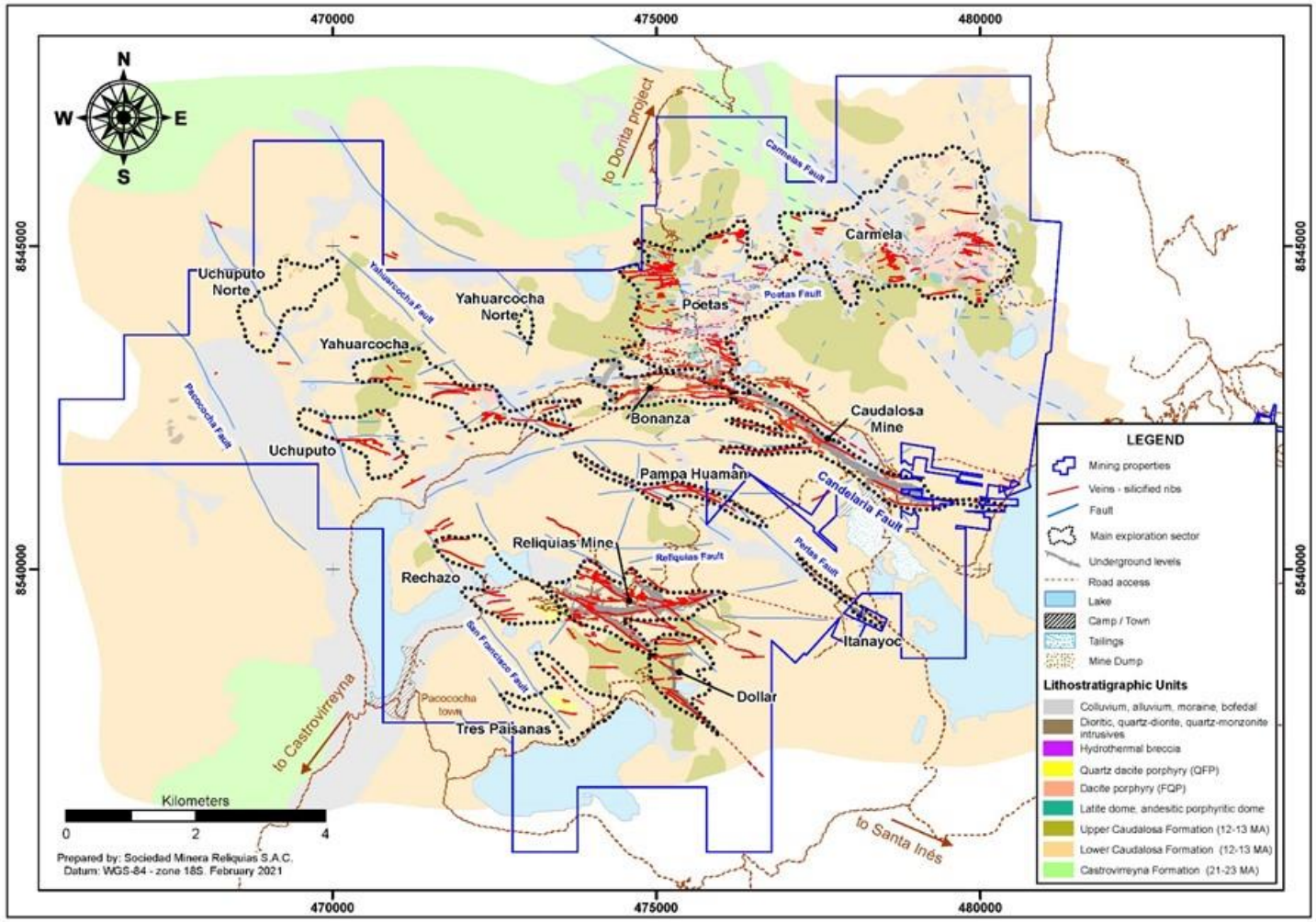
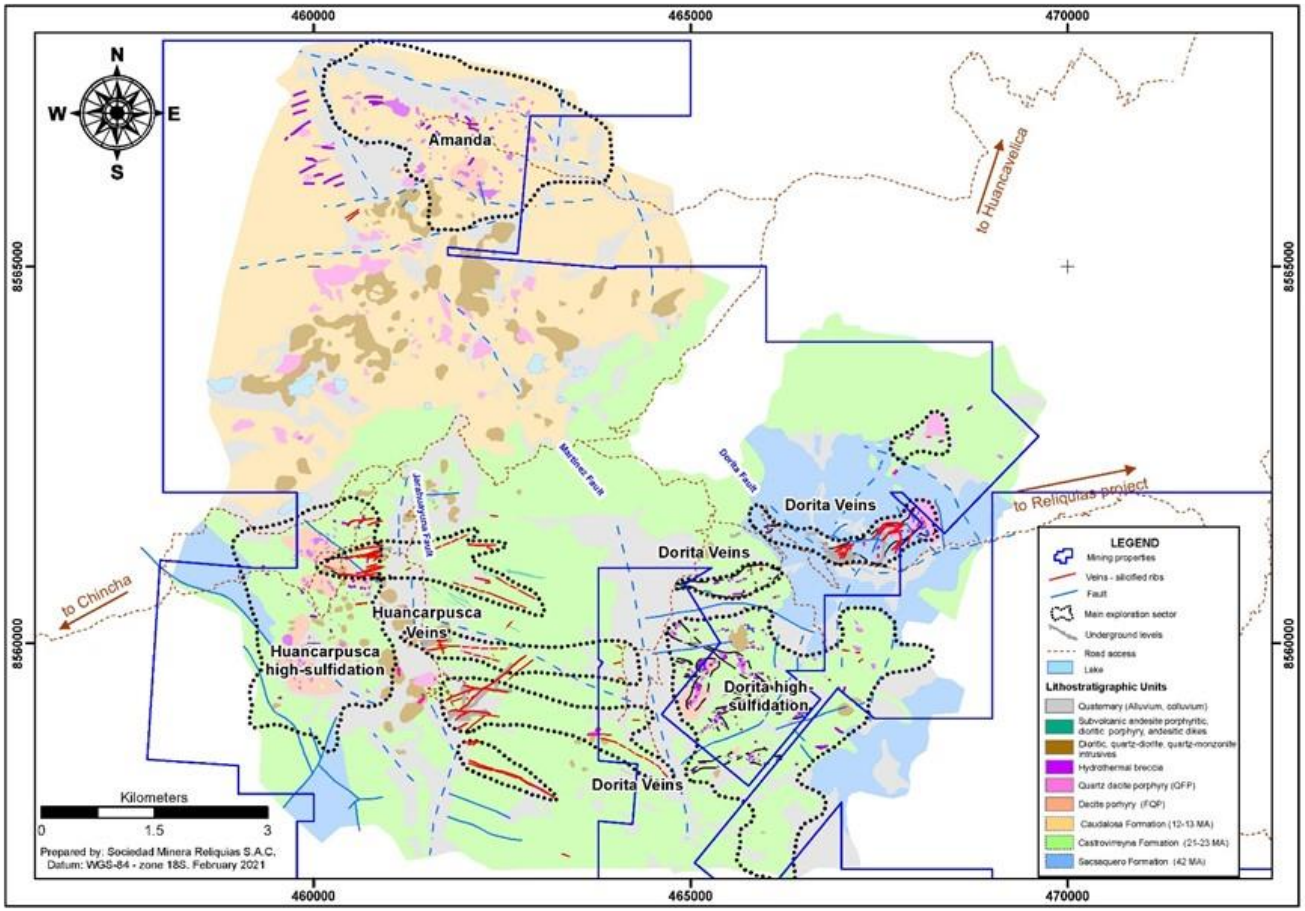


Table 1-2: Prospects, Dorita Area

Zone/Sector	Approximate Prospect Area	Notes
Pucasora (Dorita high-sulfidation)	3.5 km x 1.5 km	High sulfidation epithermal system related to felsic porphyry intrusions with brecciated silicified ribs and ledges. Ag-Au geochemical anomalies associated with the brecciated structures as feeders. Several structural corridors identified in about 3.5 km x 1.5 km area and multiple strike length orientations with preferential E-W trend. Porphyry-related alteration and veining identified associated to a discrete dioritic intrusion at the southeast edge of the advanced argillic alteration area. Sampling by Minera Reliquias identified elevated silver, gold, and lead geochemical values.
Huancarpusca high-sulfidation	2.5 km x 1.5 km	Epithermal high-sulfidation alteration related to felsic porphyry intrusions, silicified breccias and advanced argillic haloes. Ag–Au geochemical concentrations in oxides. Main brecciated structural corridors are NW–SE oriented and transition to several other polymetallic vein systems at the periphery of the advanced argillic alteration. Sampling by Minera Reliquias identified elevated silver, gold, and lead geochemical values.
Amanda high-sulfidation	3 km x 1 km	Several silicified brecciated structures in dominantly NW–SE oriented corridors are located within a high-sulfidation alteration area. Sampling by Minera Reliquias identified elevated silver, and gold geochemical values.
Dorita veins	2 km x 2 km	The Dorita underground mine was mined between 1962–1985 through four main underground levels. The operations apparently averaged 15 oz/t Ag (Yacila, 2009). Mineralization was treated through a 150 t/d concentrator. Main NE–SW-trending structural corridors have a 1 km strike length. The corridors have 11 known high-grade polymetallic vein structures that were exploited by the mining operations. The deepest mineralization is at about 250 m, based on the underground galleries.
Huancarpusca veins	5 km x 5 km	Several Ag-rich polymetallic veins identified within E–W- and NW–SE-trending structural corridors. Banded and brecciated quartz vein-hosted mineralization consists of argentite, tetrahedrite and enargite with quartz, barite, calcite, pyrite and stibnite gangue minerals. At least 14 veins identified at the edges of the Huancarpusca high-sulfidation alteration area and between the Huancarpusca and Dorita alteration zones.

Figure 1-2: Prospects Location Map, Dorita Area



1.9 Sampling

Soil samples were collected from small pits, of approximately 50 x 50 x 50 cm dimensions, targeting the B soil horizon. Soil samples were approximately 3–5 kg in weight. Soil samples, once collected by Minera Reliquias personnel, were dried at 30°C and sieved to minus 20 mesh on site. A minimum 1 kg sample was collected and sent for analysis. This procedure was performed on site, before samples were dispatched to SGS Lima for final sample preparation and analysis.

Rock chip and grab samples were taken as required. Channel samples, typically 10–20 cm wide, 5–10 cm deep, and a maximum of 2 m long, were excavated in outcrops. The excavated material was collected as the sample. Samples in areas covered by alluvium were taken from test pits that were as deep as 1.5 m.

SGS Lima is the primary laboratory for preparation and analysis of the Minera Reliquias geochemical samples. The laboratory is independent of Minera Reliquias and holds ISO 9001:2015 for quality management and NTP-ISO/IEC 17025:2006 accreditations for selected sample preparation and analytical techniques.

Sample preparation for rock chip, grab and channel samples consisted of drying, crushing to 2 mm, and pulverizing to 95% passing minus 0.106 mm. Soil samples were dried, crushed, and pulverized to 95% passing minus 0.106 mm.

Rock chip and soil samples were analyzed by aqua regia digestion with an inductively-coupled plasma atomic emission spectroscopy (ICP-AES) finish. Gold was analyzed by fire assay using a 30 g charge with an atomic absorption spectroscopy (AAS) finish (SGS method FAA313).

A quality assurance and quality control program (QA/QC) was in place for the geochemical sampling programs. This included insertion of certified reference material (standards), blanks and field duplicates into the sample stream prior to submission to the analytical laboratory.

The assessment of quality control for rock chips concluded that:

- Blanks consisted of quartz with low concentrations of metals. The data suggest that they were not totally blank which is a potential problem; however, blanks did not indicate the presence of significant contamination during the preparation of samples at SGS Lima, but do suggest that there was some contamination;
- Standards demonstrate reasonable accuracy, with biases of generally <5%;
- Insertion rates are close to 4% of each type of control. Protocols appeared to be adequate.

The assessment of quality control for soils concluded that:

- Blank results do not indicate the presence of significant contamination during the preparation of samples at SGS Lima;
- The five standards used demonstrate reasonable accuracy, with bias of generally <5%;
- Field duplicates show good precision;
- Insertion rates are close to 4% of each type of control sample which is acceptable.

1.10 Database

Project exploration data are stored in an Access database. Geochemical sample location data from the Minera Reliquias programs were collected using a hand-held global positioning system (GPS) instrument, with a 2–4 m accuracy range. The

data were downloaded to an Excel file, then uploaded to the Access database. Assay data were provided as laboratory certificates and uploaded directly to the Access database.

Geological relogging programs capture information on paper, which is then transferred to Excel, and uploaded to Access.

Following upload, data are validated to ensure that the imported data are free of errors. This is conducted using software routines. Data are backed up in virtual data rooms, and on external data drives.

1.11 Sample Security

The chain-of-custody procedure is to have samples delivered to the laboratory by company personnel, and to have a chain-of-custody form to record transport and receipt of samples by the laboratory.

Reject and pulps from the geochemical sampling programs were returned to Minera Reliquias and stored in two locked and secured rooms. Access to the rooms is controlled by the camp administrator. Reject samples will be kept for a maximum of five years.

1.12 Data Verification

1.12.1 Internal Data Verification

Data are subject to software checks as part of database upload procedures.

1.12.2 Verification by Qualified Person

The QP visited the Project on September 13 and 14 of 2021. During this site visit the QP had access to the underground infrastructures that correspond to Matacaballo and Sacasipuedes veins, the QP verified the existence and continuity of those structures. The QP also verified the correspondence of the historical samples against samples obtained by Sociedad Minera Reliquias and against the samples obtained at site. The QP declares that no significant issue was noted.

Mineral samples were taken from selected outcrops to confirm the presence of silver, lead, zinc, copper and gold. The intention of these process was to verify the presence or absence of mineralization and general grades and not to replicate the results obtained by Minera Reliquias.

The samples consisted of 19 surface samples, 22 samples from underground, and two drill core samples. The samples were delivered to Certimin Peru laboratory in Lima (Certimin Lima) on March 19, 2021. Certimin Lima is independent from SGS Lima and Minera Reliquias and holds ISO9001:2008 accreditation and ISO17025 for selected sample preparation and analytical techniques. The samples were prepared and analyzed as close to the method used at SGS Lima as possible. The samples were crushed to 90% passing 2 mm, split to 250 g and pulverized to 85% passing 75 µm screen (200 mesh; Certimin Code G0640). Analysis was conducted with a 0.2 g aliquot, aqua regia digestion, and ICP-OES finish (Certimin Code G0145). For gold, a 30 g sample was fused by fire assay and finished with atomic absorption (Certimin Code G0108). Silver, copper, lead, zinc, manganese and antimony overlimits resulted in analysis of a 0.25 g sample digested in aqua regia and finished by AAS.

The cores are under cover, accessible, and individual cores were able to be located.

The mineral sampling supports the interpretation of anomalous lead–zinc–copper–gold–silver mineralization within selected sectors in the Project area:

- Silver, lead, zinc, copper mineralization occurs at level 290 and sublevel 795 - 1 of the Matacaballo and Sacasipuedes veins within the Reliquias mine. Gold mineralization is more restricted, and occurs in some veinlets and silicified sulphide-bearing veinlets;
- Silver mineralization occurs in the Reliquias Alta area, in veins and veinlets filled with semi-massive sulphides and silicified host rocks. Gold mineralization appears to only occur in veins and veinlets that host semi-massive sulphides;
- The Juan vein (1 m wide) in the Dorita area contains silver mineralization with minor lead and zinc. The Estibina vein (2.5 m wide) contains low-grade silver and gold mineralization with significant antimony values. The Dorita vein (0.2 m wide) contains silver and gold mineralization;
- Anomalous gold and silver occur in the silicified breccias within the Poetas area;
- Low-grade gold and silver mineralization occur in tourmaline quartz breccia Yahuarcocha area;
- Silver, low-grade gold, lead and zinc values were returned from the Yanajara vein system within the Huancarpusca area, with elevated of antimony, and locally, arsenic values;
- Results of the two quarter-core samples taken from drill hole DDH-SP-05-07 support that there is silver, lead and zinc mineralization in the Sorpresa vein. The Sacasipuedes vein analytical results support that the vein contains silver, lead, zinc and copper mineralization. Repeatability between the original and witness samples is acceptable, given the known poor correlations of quarter-core sampling of vein systems.

The QP have reviewed the historical data and information regarding past exploration, development work, and historical mining on the Project as provided by SMR. SMR was entirely cooperative in supplying the QP with all the information and data requested and there were no limitations or failures to conduct the verification.

1.13 Risks and Opportunities

1.13.1 Risks

Risks at the current Project stage include:

- Grant of permits to allow the proposed drill programs may take longer than envisaged, and may delay the start of proposed drill programs; and
- There may be as-yet unrecognized environmental or compliance issues relating to the previous operations.
- TSF infrastructure might require further analysis in terms of expansion and/or relocation.

1.13.2 Opportunities

Opportunities at the current Project stage include:

- Potential, with additional work, to estimate Mineral Resources at the former Corporación Minera Castrovirreyna mines such as the Reliquias and Caudalosa mines; and
- Potential for discovery of additional silver- and base-metals-bearing vein systems and breccias.
- Expedite the start-up of the existing concentrator after the required maintenance and modifications

- Expedite the start-up of the underground gallery and new stops preparation for production purposes after completing the mine rehabilitation and infill drilling at the Reliquias mine.

1.14 Interpretation and Conclusions

The Project is at a grass roots exploration stage. The QP considers that the Project requires additional exploration expenditure and has designed a set of recommendations to delineate additional mineralization and drill-test prospects identified from the Corporación Minera Castrovirreyna drill programs and underground mine galleries, and from the exploration programs completed by Minera Reliquias to date.

1.15 Recommendations

Minera Reliquias has outlined planned exploration programs for each of the Reliquias and Dorita blocks (wich the QP has addopted and approved), with the aim of identifying mineralization of sufficient extent and grade that could potentially support Mineral Resource estimation. The programs should also include location of, and verification of, data acquired from Corporación Minera Castrovirreyna.

Work is divided into two phases. The first work phase will be used to:

- Obtain the required permits and authorisations to start the drilling program;
- Construct or rehabilitate infrastructure to support drill programs, drill pad access, and drilling operations;
- Confirm mineralization extents and grades in the former Reliquias mine area. This will include both underground and surface-located drill holes;
- Conduct surface exploration in the Dollar and Itanayoc veins, Poetas-Carmelas, Yahuarcocha, Bonanza and Pampa Huaman areas to
- Complete a ground induced polarization/resistivity geophysical survey in the Reliquias area;
- Obtain topographic information over the Reliquias area using a drone survey; and
- Identify areas warranting geochemical sampling from that survey.

The second work phase is proposed to explore the Dorita property block and will focus on the Dorita, Amanda and Huancarpusca areas. This work phase will be used to:

- Conduct a drone survey to provide topographic information;
- Complete IP/resistivity and ground magnetic geophysical surveys;
- Undertake drilling in the Dorita and Huancarpusca areas; and
- Undertake drilling in silver-enriched polymetallic vein corridors identified towards the peripheral edges of the argillic-advanced epithermal zones.

Some work, such as stakeholder consultation, environmental monitoring and provision of administrative support will continue for both work programs. The QP has also provided some additional recommendations to be incorporated into the proposed drilling and exploration programs in terms of QA/QC which are common to both work phases.

The phase 1 program is estimated by the QP at approximately US$8 M, and phase 2 is estimated at about US$20.4 M to complete.

Minera Reliquias also recommends moving ahead with the process of derisking the project by unlocking the current processing potential. This process will enable Minera Reliquias to start up operations faster, by restarting the existing concentrator in the mid term.

2 Introduction

2.1 Introduction

This technical report (the Report) was prepared by Antonio Cruz Bermúdez, independent consultant for Sociedad Minera Reliquias (Minera Reliquias, a 100% subsidiary of Silver Mountain Resources Inc.) on the Castrovirreyna Project (the Project), located in located in the Huancavelica Region, Peru (Figure 2-1).

The Castrovirreyna Project consists of two sub-areas, Reliquias and Dorita.

2.2 Terms of Reference

The Report was prepared using the format set out in Form 43-101 F1 and is being voluntarily filed by Silver Mountain Resources to provide information on the Castrovirreyna Project.

The Report uses Canadian English and the metric system of units, unless otherwise indicated.

2.3 Qualified Persons

The following professional serves as the qualified person for this Technical Report as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects, and in compliance with Form 43-101F1:

- Mr Antonio Cruz Bermúdez, MAIG, Senior Geologist.

2.4 Site Visits and Scope of Personal Inspection

Mr Antonio Cruz visited the Project site from 13–14 September 2021. During that visit, he discussed the geology and mineralization setting with Minera Reliquias staff, inspected surface outcrops, visited historical underground workings, inspected drill core, and took witness samples.

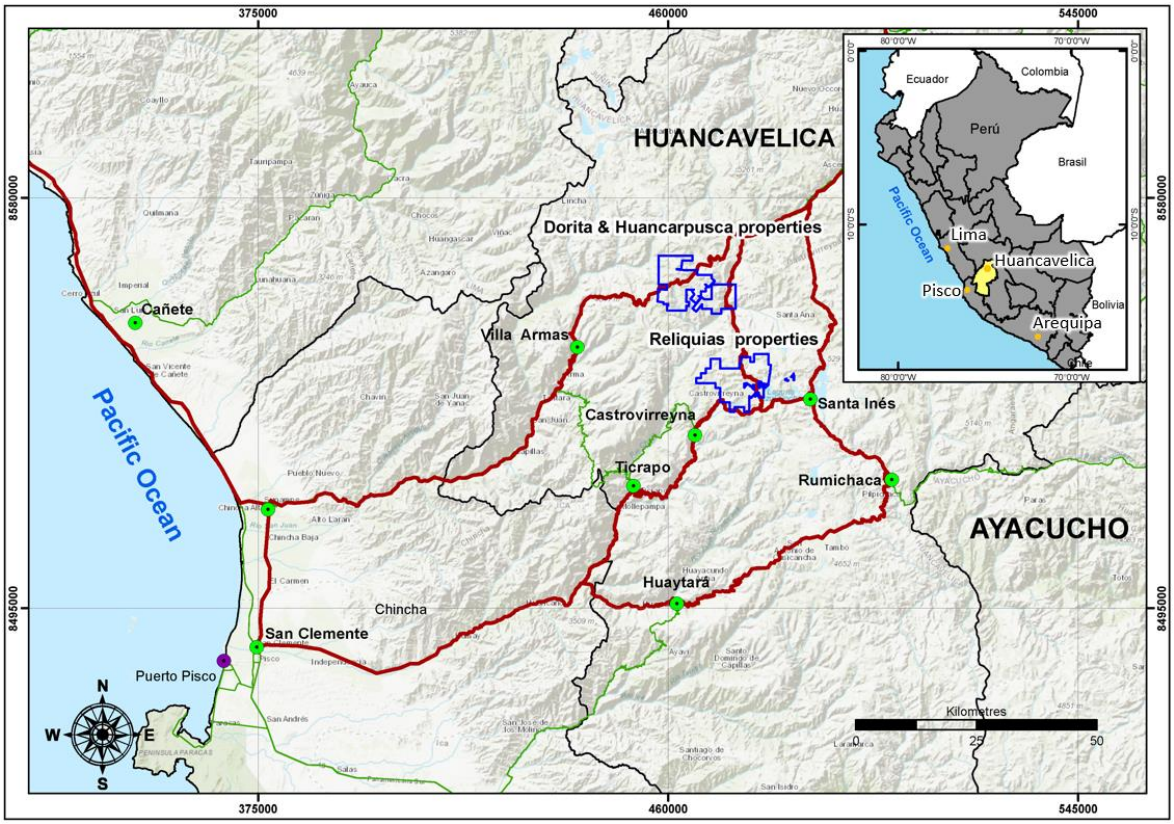
2.5 Effective Dates

The Report has several effective dates as follows:

- Date of site visit: 13–14 September 2021;
- Date of last supply of information on exploration activities: 9 August, 2021;
- Date of last information on core re-logging program: 9 August, 2021;
- Date of supply of information on mineral concessions and Minera Reliquias' ownership interest: 17 August, 2021.

The overall Report effective date is taken to be the date of the information on mineral concessions and Minera Reliquias' ownership interest, which is 17 August, 2021.

Figure 2-1: Project Location Plan



2.6 Information Sources and References

Reports and documents listed in Section 3 and Section 27 of this Report were used to support preparation of the Report. Additional information was provided by Minera Reliquias personnel as requested. Supplemental information was also provided to the QP by third-party consultants retained by Minera Reliquias in their areas of expertise.

2.7 Previous Technical Reports

The QP is not aware of any previously publicly-filed technical reports filed by any third party in the Project area.

3 Reliance on other experts

3.1 Introduction

The QP has relied upon the following other expert reports, which provided information regarding mineral rights, surface rights, property agreements, and royalties for sections of this Report.

3.2 Property Agreements, Mineral Tenure, Surface Rights and Royalties

The QPs have not independently reviewed ownership of the Project area and any underlying property agreements, mineral tenure, surface rights, or royalties. The QPs have fully relied upon, and disclaim responsibility for, information derived from Minera Reliquias for this information through the following documents:

- Minera Reliquias: Lista Concesiones Dorita y Reliquias: 17 August, 2021; Table 4-1 and Table 4-2
- Minera Reliquias: Catastro Reliquias: jpeg image; 17 August, 2021; Figure 4-1
- Minera Reliquias: Catastro Dorita: jpeg image; 17 August, 2021; Figure 4- 2
- Minera Reliquias: Reliquias Comunidades; jpeg image; 9 August, 2021; Figure 4-3
- Minera Reliquias: Dorita Comunidades; jpeg image; 9 August, 2021; Figure 4 -4

This information is used in Section 4 of the Report.

4 Property description and location

4.1 Introduction

The Castrovirreyna Project is located near the town of Castrovirreyna, department of Huancavelica, province of Castrovirreyna, Perú.

The Project centroids, based on the location of the Caudalosa Grande Mining Unit, are situated at 478300 east, 8541080 north (reference datum WGS-84, Zone 18 South).

The Project has two sub-areas, referred to in this Report as blocks, Reliquias and Dorita, centroids of which are located at:

- Reliquias: 475,000 east and 8,541,260 north (reference datum WGS-84, Zone 18 South);
- Dorita: 464,200 east and 8,562,530 north (reference datum WGS-84, Zone 18 South).

4.2 Property and Title in Peru

The QP has not independently verified the following information which is in the public domain and have sourced the data from Elias (2019), Ernst and Young (2017), and KPMG (2016) as well as from official Peruvian Government websites The QP has fully relied upon, and disclaim responsibility for, information derived from the sources mentioned above and the information contained in chapter 4.2.

According to Peruvian regulations concessions are not subject to expiration, except when the owners fail to pay the annual fees for two consecutive years.

4.2.1 Regulatory Oversight

The right to explore, extract, process and/or produce minerals in Peru is primarily regulated by mining laws and regulations enacted by Peruvian Congress and the executive branch of government, under the 1992 Mining Law. The law regulates nine different mining activities: reconnaissance; prospecting; exploration; exploitation (mining); general labor; beneficiation; commercialization; mineral transport; and mineral storage outside a mining facility.

The Ministry of Energy and Mines (MINEM) is the authority that regulates mining activities. MINEM also grants mining concessions to local or foreign individuals or legal entities, through a specialized body called The Institute of Geology, Mining and Metallurgy (Ingemmet).

Other relevant regulatory authorities include the Ministry of Environment (MINAM), the National Environmental Certification AuthorQPity (SENACE), and the Supervisory Agency for Investment in Energy and Mining (Osinergmin). The Environmental Evaluation and Oversight Agency (OEFA) monitors environmental compliance.

4.2.2 Mineral Tenure

Mining concessions can be granted separately for metallic and non-metallic minerals. Concessions can range in size from a minimum of 100 ha to a maximum of 1,000 ha.

A granted mining concession will remain valid providing the concession owner:

- Pays annual concession taxes or validity fees (derecho de vigencia), currently US$3/ha, are paid. Failure to pay the applicable license fees for two consecutive years will result in the cancellation of the mining concession;
- Meets minimum expenditure commitments or production levels. The minima are divided into two classes:
  - Achieve "minimum annual production" by the first semester of Year 11 counted from the year after the concession was granted, or pay a penalty for non-production on a sliding scale, as defined by Legislative Decree N° 1320 which became effective on 1 January, 2019. "Minimum Annual Production" is defined as one tax unit (UIT) per hectare per year, which is S/4,200 in 2019 (about US$1,220);
  - Alternatively, no penalty is payable if a "Minimum Annual Investment" is made of at least 10 times the amount of the penalty.

The penalty structure sets out that if a concession holder cannot reach the minimum annual production on the first semester of the 11th year from the year in which the concessions were granted, the concession holder will be required to pay a penalty equivalent to 2% of the applicable minimum production per year per hectare until the 15th year. If the concession holder cannot reach the minimum annual production on the first semester of the 16th year from the year in which the concessions were granted, the concession holder will be required to pay a penalty equivalent to 5% of the applicable minimum production per year per hectare until the 20th year. If the holder cannot reach the minimum annual production on the first semester of the 20th year from the year in which the concessions were granted, the holder will be required to pay a penalty equivalent to 10% of the applicable minimum production per year per hectare until the 30th year. Finally, if the holder cannot reach the minimum annual production during this period, the mining concessions will be automatically expired.

The new legislation means that titleholders of mining concessions which were granted before December 2008 will be obliged to pay the penalty from 2019 if the title-holder did not reach either the Minimum Annual Production or make the Minimum Annual Investment in 2018.

Mining concessions will lapse automatically if any of the following events take place:

- The annual fee is not paid for two consecutive years;
- The applicable penalty is not paid for two consecutive years;
- The Minimum Annual Production Target is not met within 30 years following the year after the concession was granted.

Beneficiation concessions follow the same rules as for mining concessions. A fee must be paid that reflects the nominal capacity of the concentrator or level of production. Failure to pay such processing fees or fines for two years would result in the loss of the beneficiation concession.

4.2.3 Surface Rights

Mining companies must negotiate agreements with surface landholders or establish easements. Where surface rights are held by communities, such easements must be approved by a qualified majority of at least two-thirds of registered community members. In the case of surface lands owned by communities included in the indigenous community database maintained by the Ministry of Culture, it is necessary to go through a prior consultation process before administrative acts, such as the granting of environmental permits, are finalized. For the purchase of surface lands owned by the government, an acquisition process with the Peruvian state must be followed through the Superintendence of National Properties.

Expropriation procedures have been considered for cases in which landowners are reluctant to allow mining companies to have access to a mineral deposit. Once a decision has been made by the Government, the administrative decision can only be judicially appealed by the original landowner as to the amount of compensation to be paid.

4.2.4 Water Rights

Water rights are governed by Law 29338, the Law on Water Resources, and are administered by the National Water Authority (ANA) which is part of the Ministry of Agriculture. There are three types of water rights:

- License: this right is granted to use the water for a specific purpose in a specific place. The license is valid until the activity for which it was granted terminates, for example, a beneficiary concession;
- Permission: this temporary right is granted during periods of surplus water availability;
- Authorization: this right is granted for a specified quantity of water and for a specific purpose. The grant period is two years, which may be extended for an additional year, for example for drilling.

To maintain valid water rights valid, the grantee must:

- Make all required payments including water tariffs;
- Abide by the conditions of the water right in that water is only used for the purpose granted.

Water rights cannot be transferred or mortgaged. However, in the case of the change of the title holder of a mining concession or the owner of the surface land who is also the beneficiary of a water right, the new title holder or owner can obtain the corresponding water right.

4.2.5 Environmental Considerations

MINAM is the environmental authority, although the administrative authority is the Directorate of Environmental Affairs (DGAAM) of MINEM. The environmental regulations for mineral exploration activities were defined by Supreme Decree No. 020-2008-EM of 2008. New regulations for exploration were defined in 2017 by Supreme Decree No. 042-2017-EM.

An Environmental Technical Report (Ficha Técnica Ambiental or FTA) is a study prepared for approval of exploration activities with non-significative environmental impacts and less than 20 drilling platforms. The environmental authority has 10 working days to make observations.

An Environmental Impact Declaration (Declaración de Impacto Ambiental or DIA) must be presented for Category I exploration activities which have a maximum of 40 drilling platforms or disturbance of surface areas of up to 10 ha. The environmental authority has 45 working days to make observations.

A semi-detailed Environmental Impact Study (Estudio de Impacto Ambiental Semi-Detallado or EIAsd) is required for Category II exploration programs which have between 40–700 drilling platforms or a surface disturbance of more than 10 ha. The environmental authority has 96 working days to make observations.

A full detailed Environmental Impact Study (Estudio de Impacto Ambiental Detallado or EIAd) must be presented for mine construction.

4.2.6 Permits

To start mineral exploration activities, a company is required to comply with the following requirements and obtain a resolution of approval from MINEM, as defined by Supreme Decree No. 020-2012-EM of 6 June 2012:

- Resolution of approval of the Environmental Impact Declaration;
- Work program;
- A statement from the concession holder indicating that it is owner of the surface land, or if not, that it has authorization from the owners of the surface land to perform exploration activities;
- Water License, Permission or Authorization to use water;
- Mining concession titles;
- A certificate of non-existence of archeological remains (CIRA) whereby the Ministry of Culture certifies that there are no monuments or remains within a project area. However, even with a CIRA, exploration companies can only undertake earth movement under the direct supervision of an onsite archeologist.

4.2.7 Other Considerations

Producing mining companies must submit, and receive approval for, an environmental impact study that includes a social relations plan, certification that there are no archaeological remains in the area, and a draft mine closure plan. Closure plans must be accompanied by payment of a monetary guarantee.

In April 2012, Peru's Government approved the Consulta Previa Law (prior consultation) and its regulations approved by Supreme Decree Nº 001-2012-MC. This requires prior consultation with any indigenous communities as determined by the Ministry of Culture, before any infrastructure or projects, in particular mining and energy projects, are developed in their areas.

Mining companies also must separately obtain water rights from the National Water Authority and surface lands rights from individual landowners.

4.2.8 Fraser Institute Survey

The QP used the Investment Attractiveness Index from the 2020 Fraser Institute Annual Survey of Mining Companies report (the Fraser Institute survey) as a credible source for the assessment of the overall political risk facing an exploration or mining project in Peru. The Fraser Institute annual survey is an attempt to assess how mineral endowments and public policy factors such as taxation and regulatory uncertainty affect exploration investment.

The QP- used the Fraser Institute survey because it is globally regarded as an independent report-card style assessment to governments on how attractive their policies are from the point of view of an exploration manager or mining company senior management and forms a proxy for the assessment by the mining industry of the political risk in Peru.

In 2020, the rankings were from the most attractive (1) to the least attractive (77) jurisdiction of the 77 jurisdictions included in the survey. Peru ranked 34 out of 77 jurisdictions in the attractiveness index survey in 2020; 42 out of 77 in the policy perception index; and 30 out of 77 in the best practices mineral potential index.

4.3 Project Ownership

The assets of Corporación Minera Castrovirreyna were held by two subsidiary companies: Corporación Castrovirreyna Sociedad Anonima (RUC 20100319820) and Castrovirreyna Compañía Minera S.A. (RUC 20100163048). On June 11, 2018,

Equs Consulting SAC (Equs) acquired the liquidated assets of Corporación Castrovirreyna Sociedad Anonima and on August 23, 2018, Equs changed its name to Sociedad Minera Reliquias SAC.

On April 25 2019, Minera Reliquias acquired the rights to three concessions (Carmela, San Genaro 005, and Demasía Número Once concessions) from Castrovirreyna Compañía Minera S.A.

The mineral concessions in the Reliquias and Dorita blocks are currently 100% held in the name of Sociedad Minera Reliquias SAC.

Corporación Minera Castrovirreyna (CMC) was facing severe financial problems since 2013. By mid 2015, the main mining contractors, took CMC to INDECOPI (Peruvian Chapter 11 process). By December 2015, the "creditors" appointed "Right Business" to liquidate CMC and sell the assets to recover the debt, being "Trafigura" the main creditor. CMC continued producing until early 2016.

After several actions with no bidders, in June 2018, "Equs Consulting" (Equs) reached an agreement with Trafigura whereby Equs bought Trafigura's debt. Then with a cash payment and the debt bought to Trafigura, Equs bought the mining concessions and assets of CMC. Then Equs Consulting was renamed to "Sociedad Minera Reliquias S.A.C.".

4.4 Mineral Tenure

As of August 1st, 2021, SMR has a total mining concession rights of 28,821 ha. The total concessions are divided among the Castrovirreyna Project mining concessions (Reliquias and Dorita Blocks) with mineralization potential (27,450 ha), the plants and tailings associated to the Castrovirreyna Project (139 ha), and other concessions with mineralization potential (1,370 ha).

SMR has two sub-areas, referred to as Reliquias (12,972 ha) and Dorita (14,478 ha), and the Company holds all mineral concessions in these blocks

Table 4-1: Mineral Tenure Table, Reliquias Block

Code	Concession Name	Area (ha)	Block	Title/State
06000387X01	ADELITA	6.00	RELIQUIAS	D.M. Titulado
06000807Y01	ADELITA SEGUNDA	16.00	RELIQUIAS	D.M. Titulado
06000392X01	ADUA	6.00	RELIQUIAS	D.M. Titulado
06003600X01	AIDA	7.00	RELIQUIAS	D.M. Titulado
010002005	AITANA 1	26.80	RELIQUIAS	D.M. Titulado
010002105	AITANA 2	36.52	RELIQUIAS	D.M. Titulado
010002205	AITANA 3	41.85	RELIQUIAS	D.M. Titulado
010232905	ALBERIC 4	300.00	RELIQUIAS	D.M. Titulado
010002405	ALBERIC 2	100.00	RELIQUIAS	D.M. Titulado
010002305	ALBERIC-1	500.00	RELIQUIAS	D.M. Titulado
06003610X01	ALCIRA	1.00	RELIQUIAS	D.M. Titulado
06000088X02	ALFREDO	0.99	RELIQUIAS	D.M. Titulado
06003581X01	ALVAREZ THOMAS	6.39	RELIQUIAS	D.M. Titulado
06000488X01	ALVARO DE MONROY	2.00	RELIQUIAS	D.M. Titulado
06003693X01	AMELIA JULIA	9.00	RELIQUIAS	D.M. Titulado
06002705X01	AMERICANO GANCIA	5.00	RELIQUIAS	D.M. Titulado
06000697X01	ARGENTINA	2.00	RELIQUIAS	D.M. Titulado
06008033X01	ATAHUALPA	33.00	RELIQUIAS	D.M. Titulado
06000240Y01	ATOCCHA	20.00	RELIQUIAS	D.M. Titulado
06000417X01	BADOGLIO	6.00	RELIQUIAS	D.M. Titulado
06003750X01	BEATRICITA NUMERO DOS	9.00	RELIQUIAS	D.M. Titulado
06000699X01	BUEN VECINO	2.00	RELIQUIAS	D.M. Titulado
06000623X01	BUENOS AIRES	1.11	RELIQUIAS	D.M. Titulado
06003642X01	CACATUA DOS	24.00	RELIQUIAS	D.M. Titulado
06000696X01	CALIFORNIA	40.00	RELIQUIAS	D.M. Titulado

06006383X01	CANDELARIA 3RA	4.69	RELIQUIAS	D.M. Titulado
06006384X01	CANDELARIA 4TA	3.00	RELIQUIAS	D.M. Titulado
06003593X01	CARLOS MAREATEGUI	207.00	RELIQUIAS	D.M. Titulado
06004562X01	CARMELA	560.00	RELIQUIAS	D.M. Titulado
06003584X01	CARMELA	10.00	RELIQUIAS	D.M. Titulado
06003579X01	CASTILLA	4.00	RELIQUIAS	D.M. Titulado
06000054X01	CASUALIDAD	2.47	RELIQUIAS	D.M. Titulado
06000070X01	CAUDALOSA SEGUNDA	8.00	RELIQUIAS	D.M. Titulado
06000019Y03	CAUDALOSA Y SOCAVON SAN LORENZO	8.39	RELIQUIAS	D.M. Titulado
06000562X01	CESAR AUGUSTO	10.00	RELIQUIAS	D.M. Titulado
06008508X01	CESAR VALLEJO 10MO	170.00	RELIQUIAS	D.M. Titulado
06007288X01	CESAR VALLEJO 3RO	12.00	RELIQUIAS	D.M. Titulado
06007289X01	CESAR VALLEJO 4TO	160.00	RELIQUIAS	D.M. Titulado
06000804Y01	CESAR VALLEJO 5°	99.00	RELIQUIAS	D.M. Titulado
06007291X01	CESAR VALLEJO 6TO	4.73	RELIQUIAS	D.M. Titulado
06007292X01	CESAR VALLEJO 7MO	3.00	RELIQUIAS	D.M. Titulado
06003594X01	CESAR VALLEJOS	200.00	RELIQUIAS	D.M. Titulado
06006633X01	CHOLITO	16.00	RELIQUIAS	D.M. Titulado
06003598X01	CRISTINA DE CAUDALOSA	2.00	RELIQUIAS	D.M. Titulado
06003574X01	DANIEL A CARRION	2.00	RELIQUIAS	D.M. Titulado
06000390X01	DE BONO	2.00	RELIQUIAS	D.M. Titulado
06007432X01	DELIA DE CAUDALOSA	98.00	RELIQUIAS	D.M. Titulado
06007433X01	DELIA DE CAUDALOSA 2DA	141.24	RELIQUIAS	D.M. Titulado
06007445X01	DELIA DE CAUDALOSA 3RA	235.37	RELIQUIAS	D.M. Titulado
06000676X01	DEMASIA LIGURIA	1.08	RELIQUIAS	D.M. Titulado
06000372X01	DEMASIA NUMERO ONCE	6.99	RELIQUIAS	D.M. Titulado
06000047X01	DEMASIA VITOQUE	1.83	RELIQUIAS	D.M. Titulado
06000130X01	DICTADORA	2.00	RELIQUIAS	D.M. Titulado

06003808X01	DORITA DE BONANZA Nº UNO	1.00	RELIQUIAS	D.M. Titulado
06003809X01	DORITA DE BONANZA NUMERO DOS	1.00	RELIQUIAS	D.M. Titulado
06003810X01	DORITA DE BONANZA NUMERO TRES	5.00	RELIQUIAS	D.M. Titulado
06000598X01	DUILIA	1.44	RELIQUIAS	D.M. Titulado
06000145X01	DURANGO I SOCAVON	2.00	RELIQUIAS	D.M. Titulado
06000454X01	EL ALCAZAR	8.00	RELIQUIAS	D.M. Titulado
010165004	EL CID CAMPEADOR	153.78	RELIQUIAS	D.M. Titulado
06000041X01	EL CLAVO	2.00	RELIQUIAS	D.M. Titulado
06006631X01	ELIZABETH	11.32	RELIQUIAS	D.M. Titulado
06000453X01	ELSA	4.00	RELIQUIAS	D.M. Titulado
06000831Y01	EMMA	27.00	RELIQUIAS	D.M. Titulado
06007513X01	EMMA 1RA	6.00	RELIQUIAS	D.M. Titulado
06007514X01	EMMA 2DA	4.00	RELIQUIAS	D.M. Titulado
06007515X01	EMMA 3RA	1.00	RELIQUIAS	D.M. Titulado
06007516X01	EMMA 4TA	1.00	RELIQUIAS	D.M. Titulado
06007517X01	EMMA 5TA	4.00	RELIQUIAS	D.M. Titulado
06007518X01	EMMA 6TA	2.88	RELIQUIAS	D.M. Titulado
06007519X01	EMMA 7MA	7.26	RELIQUIAS	D.M. Titulado
06003423X01	ERNESTITO	24.00	RELIQUIAS	D.M. Titulado
06003444X01	ERNESTITO NUMERO DOS	24.00	RELIQUIAS	D.M. Titulado
06003691X01	ESTELA DE LUIS	15.00	RELIQUIAS	D.M. Titulado
06000808Y01	ESTELA Nº 3	2.00	RELIQUIAS	D.M. Titulado
06003696X01	ESTELA NUMERO DOS	5.00	RELIQUIAS	D.M. Titulado
06004959X01	ESTELITA	3.57	RELIQUIAS	D.M. Titulado
06000391X01	ETIOPIA	4.00	RELIQUIAS	D.M. Titulado
06003692X01	FLORENCIA CAROLINA	8.00	RELIQUIAS	D.M. Titulado
06000809Y01	FLORITO	180.00	RELIQUIAS	D.M. Titulado
06000665X01	FRAGATA	18.00	RELIQUIAS	D.M. Titulado

06000678X01	GENOVA	0.85	RELIQUIAS	D.M. Titulado
06003583X01	GIOCONDA	1.00	RELIQUIAS	D.M. Titulado
06003445X01	GLADYS DE CAUDALOSA	2.00	RELIQUIAS	D.M. Titulado
06003566X01	GRACIELA DE RELIQUIAS	4.00	RELIQUIAS	D.M. Titulado
06000389X01	GRIMA	6.00	RELIQUIAS	D.M. Titulado
06000148X01	HIDALGO	2.00	RELIQUIAS	D.M. Titulado
06000022X01	HILDA	2.00	RELIQUIAS	D.M. Titulado
06000455X01	HITLER	4.00	RELIQUIAS	D.M. Titulado
06000411Y01	HUACACHINA	9.08	RELIQUIAS	D.M. Titulado
06000223Y01	IBERO PERUANO NUMERO DOS	20.00	RELIQUIAS	D.M. Titulado
06000010X02	ICA	4.00	RELIQUIAS	D.M. Titulado
06000452X01	IRMA	2.00	RELIQUIAS	D.M. Titulado
06003164X01	ITANAYOC	8.00	RELIQUIAS	D.M. Titulado
010353104	JIMENA DE VIVAR	200.00	RELIQUIAS	D.M. Titulado
06000823Y01	JORGE LUIS	1.00	RELIQUIAS	D.M. Titulado
06000508Y01	JULIO CESAR	2.00	RELIQUIAS	D.M. Titulado
06000597X01	JULITA	0.45	RELIQUIAS	D.M. Titulado
06000021X01	LA CANDELARIA	4.00	RELIQUIAS	D.M. Titulado
06003559X01	LA LIRA Nº 2	18.00	RELIQUIAS	D.M. Titulado
06003562X01	LA LIRA Nº 3	27.00	RELIQUIAS	D.M. Titulado
06003564X01	LA LIRA Nº 6	21.00	RELIQUIAS	D.M. Titulado
06000098X02	LA MADONA	6.00	RELIQUIAS	D.M. Titulado
06006618X01	LA PERLA 1	79.96	RELIQUIAS	D.M. Titulado
06006628X01	LA PERLA 2	12.00	RELIQUIAS	D.M. Titulado
06000015Y01	LA PERSEGUIDA	1.58	RELIQUIAS	D.M. Titulado
010021301	LA TINKA 2	1000.00	RELIQUIAS	D.M. Titulado
010034801	LA TINKITA	61.95	RELIQUIAS	D.M. Titulado
06003578X01	LAURA	2.00	RELIQUIAS	D.M. Titulado

06007873X01	LOPEZCOCHA	21.39	RELIQUIAS	D.M. Titulado
06000698X01	LOS ANGELES	2.00	RELIQUIAS	D.M. Titulado
010023403	LOS POETAS 1	900.00	RELIQUIAS	D.M. Titulado
010023303	LOS POETAS 2	600.00	RELIQUIAS	D.M. Titulado
010074519	LOS POETAS 2019 1	500.00	RELIQUIAS	D.M. Titulado
06003689X01	LUCHITA	1.00	RELIQUIAS	D.M. Titulado
06000388X01	LUCHO	4.00	RELIQUIAS	D.M. Titulado
06000503Y01	LUREN	4.59	RELIQUIAS	D.M. Titulado
06000677X01	MACACONA	1.02	RELIQUIAS	D.M. Titulado
06003569X01	MARAVILLA	2.75	RELIQUIAS	D.M. Titulado
06003613X01	MARCELA	1.00	RELIQUIAS	D.M. Titulado
06000022X02	MARGOT	2.00	RELIQUIAS	D.M. Titulado
06003615X01	MARIA DEL CARMEN	1.00	RELIQUIAS	D.M. Titulado
06003612X01	MARIA DEL PILAR	3.00	RELIQUIAS	D.M. Titulado
06004569X01	MARIA MADONA	1.66	RELIQUIAS	D.M. Titulado
06003622X01	MARIANA	7.00	RELIQUIAS	D.M. Titulado
06003586X01	MARINA	2.00	RELIQUIAS	D.M. Titulado
06000432X01	MATILDE	12.00	RELIQUIAS	D.M. Titulado
010010206	MENINA 1	2.00	RELIQUIAS	D.M. Titulado
010011106	MENINA 10	1.04	RELIQUIAS	D.M. Titulado
010011206	MENINA 11	3.95	RELIQUIAS	D.M. Titulado
010011306	MENINA 12	6.11	RELIQUIAS	D.M. Titulado
010011406	MENINA 13	14.72	RELIQUIAS	D.M. Titulado
010011506	MENINA 14	4.00	RELIQUIAS	D.M. Titulado
010011606	MENINA 15	12.00	RELIQUIAS	D.M. Titulado
010011706	MENINA 16	7.95	RELIQUIAS	D.M. Titulado
010011806	MENINA 17	9.90	RELIQUIAS	D.M. Titulado
010011906	MENINA 18	2.00	RELIQUIAS	D.M. Titulado

010145106	MENINA 19	22.45	RELIQUIAS	D.M. Titulado
010010306	MENINA 2	2.00	RELIQUIAS	D.M. Titulado
010012106	MENINA 20	17.92	RELIQUIAS	D.M. Titulado
010012206	MENINA 21	5.99	RELIQUIAS	D.M. Titulado
010012306	MENINA 22	600.00	RELIQUIAS	D.M. Titulado
010091806	MENINA 23	400.00	RELIQUIAS	D.M. Titulado
010010406	MENINA 3	0.37	RELIQUIAS	D.M. Titulado
010010506	MENINA 4	40.00	RELIQUIAS	D.M. Titulado
010010606	MENINA 5	66.00	RELIQUIAS	D.M. Titulado
010010706	MENINA 6	8.86	RELIQUIAS	D.M. Titulado
010010806	MENINA 7	10.94	RELIQUIAS	D.M. Titulado
010010906	MENINA 8	7.83	RELIQUIAS	D.M. Titulado
010011006	MENINA 9	2.00	RELIQUIAS	D.M. Titulado
06000393X01	METE Y SACA	2.00	RELIQUIAS	D.M. Titulado
06000150X01	MEXICO	2.00	RELIQUIAS	D.M. Titulado
06000451X01	MIGUELITO	2.00	RELIQUIAS	D.M. Titulado
06000143X01	MONTERREY	4.00	RELIQUIAS	D.M. Titulado
06000010X01	MUSSOLINI	6.00	RELIQUIAS	D.M. Titulado
06006619X01	NANCY	19.99	RELIQUIAS	D.M. Titulado
010024607	NEGRITA NUMERO CUATRO	1000.00	RELIQUIAS	D.M. Titulado
010024807	NEGRITA NUMERO DOS	1000.00	RELIQUIAS	D.M. Titulado
010024907	NEGRITA NUMERO UNO	1000.00	RELIQUIAS	D.M. Titulado
010459395	NIÑO JESUS 1	600.00	RELIQUIAS	D.M. Titulado
010459195	NIÑO JESUS 4	400.00	RELIQUIAS	D.M. Titulado
06007020X01	NOVEDAD	2.00	RELIQUIAS	D.M. Titulado
06007021X01	NOVEDAD Nº 1	1.01	RELIQUIAS	D.M. Titulado
06003611X01	ODILIA	2.82	RELIQUIAS	D.M. Titulado
06000829Y01	ODILIA Nº 1	1.15	RELIQUIAS	D.M. Titulado

06003597X01	OFELIA	1.00	RELIQUIAS	D.M. Titulado
06003570X01	OLGUITA DE CAUDALOSA	2.05	RELIQUIAS	D.M. Titulado
06003572X01	PASTEUR	2.00	RELIQUIAS	D.M. Titulado
06000281X01	PAULINITA	18.00	RELIQUIAS	D.M. Titulado
06000394X01	PELELE	8.00	RELIQUIAS	D.M. Titulado
06000395X01	PEPE	6.00	RELIQUIAS	D.M. Titulado
06006629X01	PERLA 3	18.00	RELIQUIAS	D.M. Titulado
06006617X01	PERLA 4	16.00	RELIQUIAS	D.M. Titulado
06000294X01	PITONIZA	10.00	RELIQUIAS	D.M. Titulado
06003596X01	POMONA	4.00	RELIQUIAS	D.M. Titulado
06000437X01	POR FIN CAYO	10.00	RELIQUIAS	D.M. Titulado
06000149X01	POTOSI	2.00	RELIQUIAS	D.M. Titulado
06004834X01	POZO CHICO	1.00	RELIQUIAS	D.M. Titulado
06004843X01	POZO CHICO UNO	7.63	RELIQUIAS	D.M. Titulado
06000218Y03	POZO RICO	8.00	RELIQUIAS	D.M. Titulado
06003585X01	RAULITO	8.00	RELIQUIAS	D.M. Titulado
06000675X01	RECCO	2.00	RELIQUIAS	D.M. Titulado
06000463X01	RESCATE	4.00	RELIQUIAS	D.M. Titulado
06000310X01	RICA CASTRINA	3.45	RELIQUIAS	D.M. Titulado
06003595X01	RICARDO PALMA	60.00	RELIQUIAS	D.M. Titulado
06003772X01	ROSA AMANDA	14.00	RELIQUIAS	D.M. Titulado
06003773X01	ROSA AMANDA NUMERO UNO	14.00	RELIQUIAS	D.M. Titulado
06000827Y01	ROSA DE BONANZA	2.96	RELIQUIAS	D.M. Titulado
06004965X01	ROSA DE BONANZA Nº 1	35.00	RELIQUIAS	D.M. Titulado
06004967X01	ROSA DE BONANZA Nº 3	4.00	RELIQUIAS	D.M. Titulado
06000600X01	ROSITA	0.20	RELIQUIAS	D.M. Titulado
06000007Y01	SACA SI PUEDES	4.23	RELIQUIAS	D.M. Titulado
06000021X02	SACA SI PUEDES SEGUNDA	1.12	RELIQUIAS	D.M. Titulado

06000024X01	SAN AGUSTIN	2.00	RELIQUIAS	D.M. Titulado
010104709	SAN GENARO 005	20.58	RELIQUIAS	D.M. Titulado
06000020Y01	SAN PEDRO Y SOCAVON CRUCERO	8.39	RELIQUIAS	D.M. Titulado
06000510Y01	SANTA MARGARITA	3.81	RELIQUIAS	D.M. Titulado
06000026X01	SANTA ROSA	4.00	RELIQUIAS	D.M. Titulado
06000796Y01	SANTA ROSALIA	14.37	RELIQUIAS	D.M. Titulado
06000666X01	SANTA TERESITA	10.00	RELIQUIAS	D.M. Titulado
06003592X01	SANTOS CHOCANO	38.00	RELIQUIAS	D.M. Titulado
06003602X01	SILVIA DE CAUDALOSA	1.00	RELIQUIAS	D.M. Titulado
06002704X01	SOL DE ICA	7.00	RELIQUIAS	D.M. Titulado
06003601X01	TERESA DE CASTROVIRREYNA	2.00	RELIQUIAS	D.M. Titulado
06000004Y01	TIRANA	4.19	RELIQUIAS	D.M. Titulado
06002706X01	TORINO	4.00	RELIQUIAS	D.M. Titulado
06000144X01	TORREON	2.00	RELIQUIAS	D.M. Titulado
06000094Y01	VICTORIA	4.00	RELIQUIAS	D.M. Titulado
06000601X01	VISTA ALEGRE	0.28	RELIQUIAS	D.M. Titulado
06000190Y01	VULCANO NUMERO DOCE	12.00	RELIQUIAS	D.M. Titulado
06000020X01	YOLANDA	2.00	RELIQUIAS	D.M. Titulado
06000027X01	ZANDALIA	4.00	RELIQUIAS	D.M. Titulado
	TOTAL	12972.24		

P0200529	CONCENTRADORA JOSE PICASSO PERATA	126.71	RELIQUIAS	Planta de Beneficio

Table 4-2: Mineral Tenure Table, Dorita Block, Other Concessiones with mineralization potential

Code	Concession Name	Area (ha)	Block	Title/State
010240896	ASC 114	1000.00	DORITA	D.M. Titulado

06000410Y01	DORITA	12.00	DORITA	D.M. Titulado
010009906	DORITA DE CORPORACION 1	51.28	DORITA	D.M. Titulado
010010006	DORITA DE CORPORACION 2	39.76	DORITA	D.M. Titulado
010010106	DORITA DE CORPORACION 3	300.00	DORITA	D.M. Titulado
010135306	DORITA DE CORPORACION 4	600.00	DORITA	D.M. Titulado
06006054X01	EL CHUTA	4.00	DORITA	D.M. Titulado
010113704	ELBAITA	287.36	DORITA	D.M. Titulado
06000433X01	ESTHER	12.00	DORITA	D.M. Titulado
06000502X01	FRANCISCO	16.00	DORITA	D.M. Titulado
010036704	GANIMEDES	1000.00	DORITA	D.M. Titulado
06006039X01	GATITA	12.00	DORITA	D.M. Titulado
06000796Y02	INTI RAYMI	6.00	DORITA	D.M. Titulado
06006056X01	LOS UROS	12.00	DORITA	D.M. Titulado
010210419	MARTE 2019 CINCO	700.00	DORITA	D.M. Titulado
010210319	MARTE 2019 CUATRO	500.00	DORITA	D.M. Titulado
010209019	MARTE 2019 DIEZ A	900.00	DORITA	D.M. Titulado
010210019	MARTE 2019 DIEZ B	200.00	DORITA	D.M. Titulado
010067019	MARTE 2019 DOS	200.00	DORITA	D.M. en Trámite
010067019A	MARTE 2019 DOS A	100.00	DORITA	D.M. en Trámite
010209819	MARTE 2019 NUEVE	1000.00	DORITA	D.M. Titulado
010209719	MARTE 2019 ONCE	1000.00	DORITA	D.M. Titulado
010210519	MARTE 2019 SIETE	1000.00	DORITA	D.M. Titulado
010210119	MARTE 2019 TRES	900.00	DORITA	D.M. Titulado
010066919	MARTE 2019 UNO	300.00	DORITA	D.M. Titulado
06003178X01	MARTE Nº 1	21.00	DORITA	D.M. Titulado
06000825Y01	MARTE Nº 10	400.00	DORITA	D.M. Titulado
06005952X01	MARTE Nº 11	44.91	DORITA	D.M. Titulado
06000826Y01	MARTE Nº 12	81.00	DORITA	D.M. Titulado

06005954X01	MARTE Nº 13	84.00	DORITA	D.M. Titulado
06005955X01	MARTE Nº 14	8.00	DORITA	D.M. Titulado
06000805Y01	MARTE Nº 15	48.00	DORITA	D.M. Titulado
06003179X01	MARTE Nº 2	40.00	DORITA	D.M. Titulado
06003180X01	MARTE Nº 3	24.00	DORITA	D.M. Titulado
06003183X01	MARTE Nº 6	28.00	DORITA	D.M. Titulado
06003184X01	MARTE Nº 7	28.00	DORITA	D.M. Titulado
06004837X01	MARTE Nº 8	32.00	DORITA	D.M. Titulado
06006037X01	PAQUITA	1.00	DORITA	D.M. Titulado
06006055X01	QUIPU DE DORITA	30.00	DORITA	D.M. Titulado
010281420	RELIQUIAS2020 C	100.00	DORITA	D.M. en Trámite
010218120	RELIQUIAS2020A	400.00	DORITA	D.M. en Trámite
06005661X01	SAN PABLO C	35.00	DORITA	D.M. Titulado
06004168X01	SANTA JULIA Nº 1	50.00	DORITA	D.M. Titulado
06005861X01	SANTA JULIA Nº 5	144.00	DORITA	D.M. Titulado
06005862X01	SANTA JULIA Nº 6	10.00	DORITA	D.M. Titulado
06004256X01	SANTA JULIA NUMERO CUATRO	49.00	DORITA	D.M. Titulado
06006059X01	SIERRA BRAVA	6.00	DORITA	D.M. Titulado
06006057X01	TARUCANE	1.00	DORITA	D.M. Titulado
06004171X01	VENUS Nº 1	35.00	DORITA	D.M. Titulado
06004340X02	VENUS Nº 11	600.00	DORITA	D.M. Titulado
06004343X01	VENUS Nº 14	300.00	DORITA	D.M. Titulado
06004378X01	VENUS Nº 20	49.00	DORITA	D.M. Titulado
06004489X01	VENUS Nº 21	12.00	DORITA	D.M. Titulado
06004355X01	VENUS Nº 4	225.00	DORITA	D.M. Titulado
06000737Y01	VENUS Nº 5	275.00	DORITA	D.M. Titulado
06004345X01	VENUS Nº 6	600.00	DORITA	D.M. Titulado
06004347X01	VENUS Nº 8	60.00	DORITA	D.M. Titulado

06004172X01	VENUS Nº DOS	63.00	DORITA	D.M. Titulado
06007290X01	VENUS NUMERO TRES	14.00	DORITA	D.M. Titulado
010113804	XUQUER	395.67	DORITA	D.M. Titulado
06002526X01	YOLANDA PRIMERA	32.00	DORITA	D.M. Titulado
	TOTAL	14477.98		

010002605	ANDORRA 1	7.54	EL MILAGRO & OTROS	D.M. Titulado
010002705	ANDORRA 2	11.98	EL MILAGRO & OTROS	D.M. Titulado
010002805	ANDORRA 3	14.98	EL MILAGRO & OTROS	D.M. Titulado
010002905	ANDORRA 4	17.38	EL MILAGRO & OTROS	D.M. Titulado
010036201	JUPITER TRECE	200.00	EL MILAGRO & OTROS	D.M. Titulado
010003005	ODISEA 1	4.00	EL MILAGRO & OTROS	D.M. Titulado
010003105	ODISEA 2	9.23	EL MILAGRO & OTROS	D.M. Titulado
010003305	ODISEA 4	4.96	EL MILAGRO & OTROS	D.M. Titulado
010218020	RELIQUIAS2020B	600.00	EL MILAGRO & OTROS	D.M. en Trámite
010066519	SMR 01	500.00	EL MILAGRO & OTROS	D.M. en Trámite
	TOTAL	1370.07		

DR0000033	CANCHA DE RELAVES	10.00	DORITA	Deposito de Relaves
P0100529	PLANTA CONC.DORITA	2.00	DORITA	Planta de Beneficio

Source: SIDEMCAT https://portal.ingemmet.gob.pe/web/guest/sidemcat

Figure 4-1: Mineral Tenure Plan, Reliquias

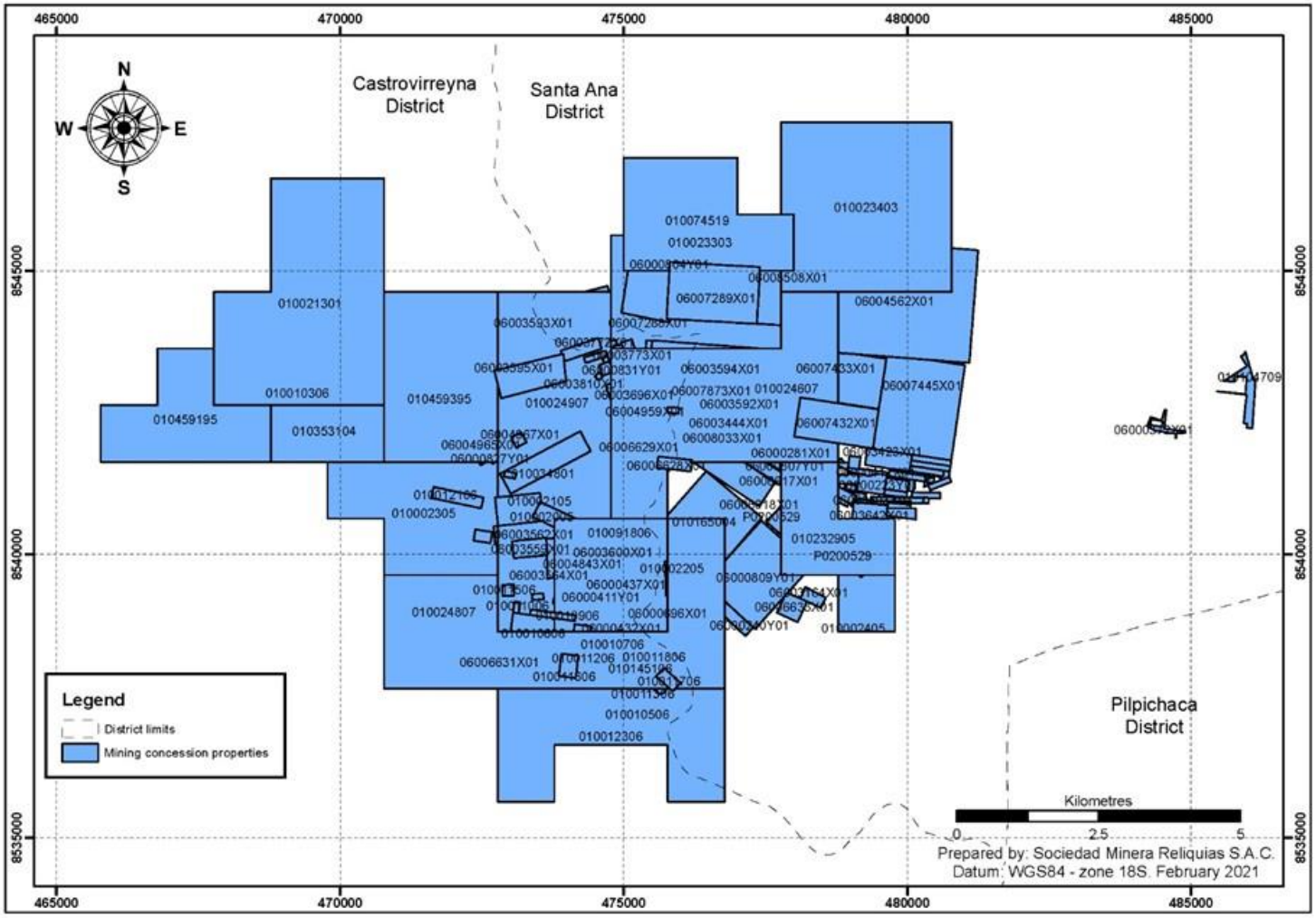
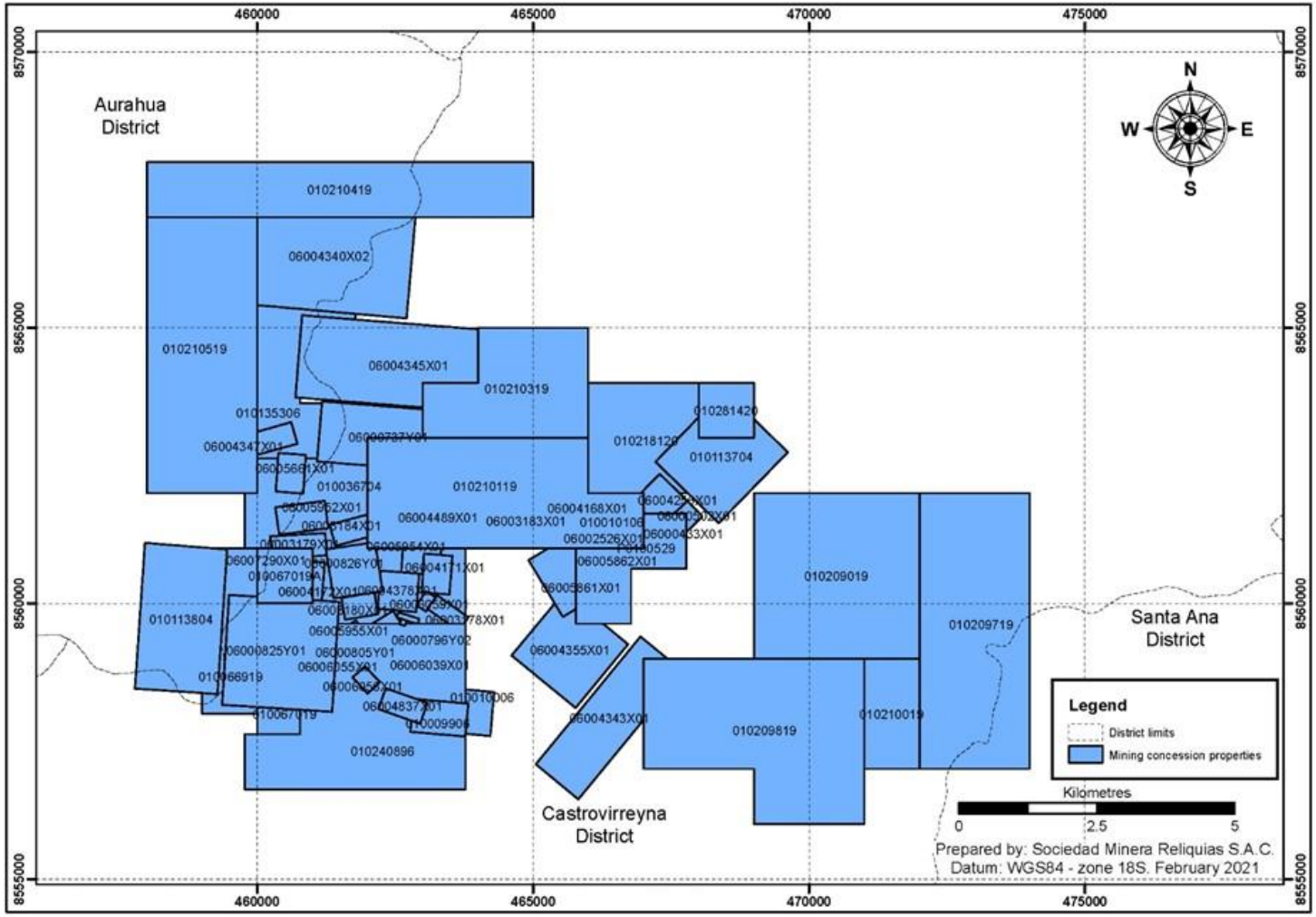


Figure 4-2: Mineral Tenure Plan, Dorita



4.5 Surface Rights

Surface rights are not included in mineral rights, and permission must be obtained from owners and a two-thirds majority of community members when surface rights are owned by local communities, before commencing drilling activities.

Minera Reliquias obtained the surface rights for the existing mine, plan, tailings storage facilities (TSFs), and infrastructure as part of Project acquisition, and is progressing with signing of long-term agreements with the relevant communities to gain access for exploration and drilling purposes.

The surface rights ownership in the Reliquias block is shown in Figure 4-3 and for the Dorita block in Figure 4-4.

4.6 Water Rights

On July 1, 2019, Minera Reliquias obtained a licence for the use of 535,272 m^3/year of surface water from the Lopezcocha and Orccococha lakes, located in the Santa Ana district, Castrovirreyna province, Department of Huancavelica.

4.7 Royalties and Encumbrances

From 2018 onward, metal production in Peru is subject to a royalty, payable to the Peruvian government. This royalty is based on a percentage of the sale value of the minerals being exploited, ranging from 1–3%, see Table 4-3.

4.8 Property Agreements

The QP had access to a letter dated March 21 of 2021 issued by one representative of Castrovirreyna Peasant Community and one representative of the Pacococha Annex. In that letter the community communicates its authorisation for: a right-of-way transit, and allows prospecting and exploration activities, including construction of platforms for underground core drilling.

Currently, the area of the Caudalosa Grande Annex, within the Community of Sallca Santa Ana, which is used by the mining contractor, and is where the office and warehouse facilities, and TSFs are located, is not subject to any current agreements. Such agreements will need to be negotiated prior to any recommencement of concentrator operations.

4.9 Permitting Considerations

Table 4-4 presents a summary of all known granted permits and includes permits awaiting approval. Currently, Minera Reliquias has been granted energy and water rights (535,272 m^3/year) to operate a future mine. Minera Reliquias has a valid permit for the start of operations granted on September 16, 2010, which was acquired with the Project from the previous owner.

Figure 4-3: Communities Holding Surface Rights, Reliquias Block

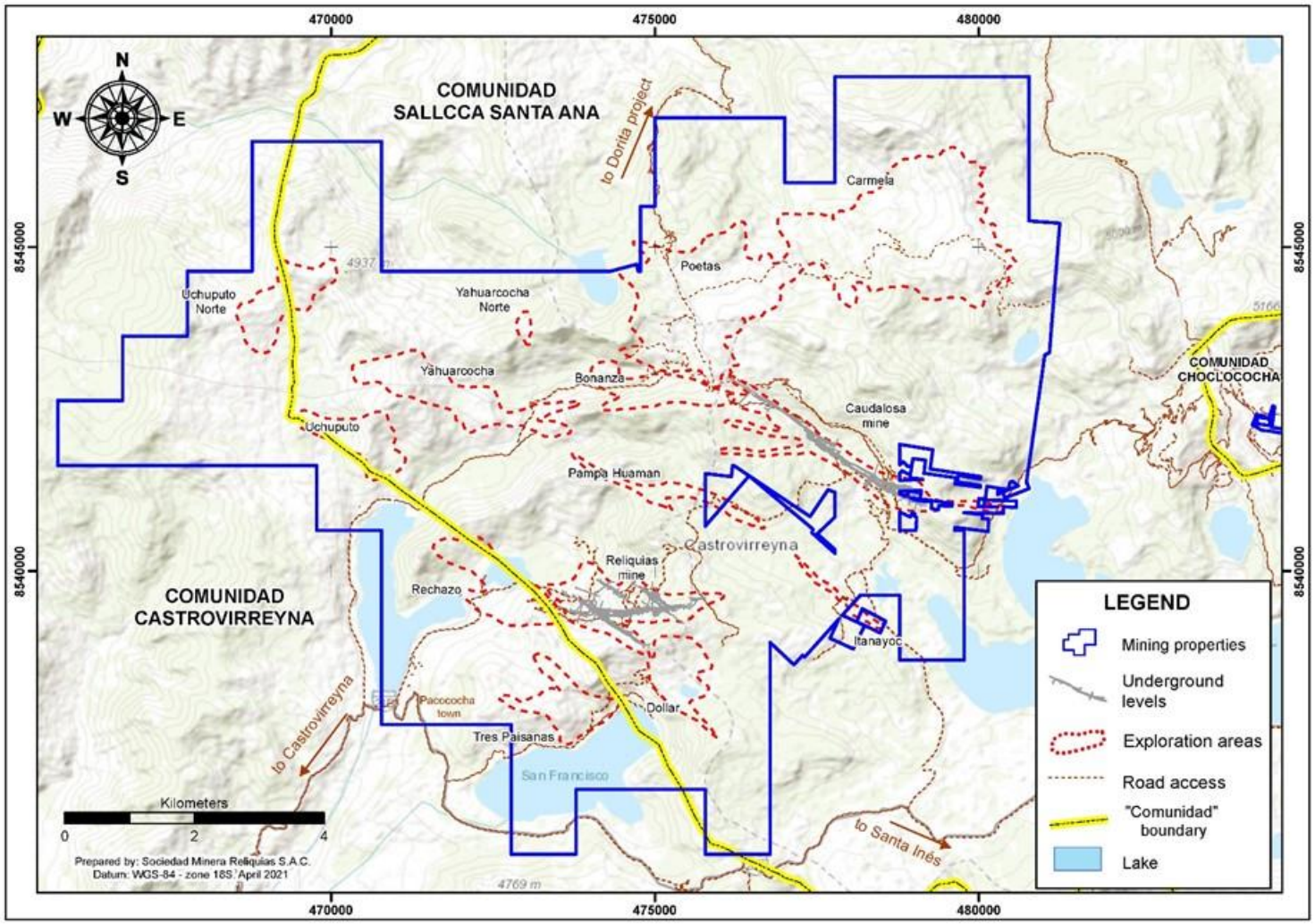


Figure 4-4: Communities Holding Surface Rights, Dorita Block

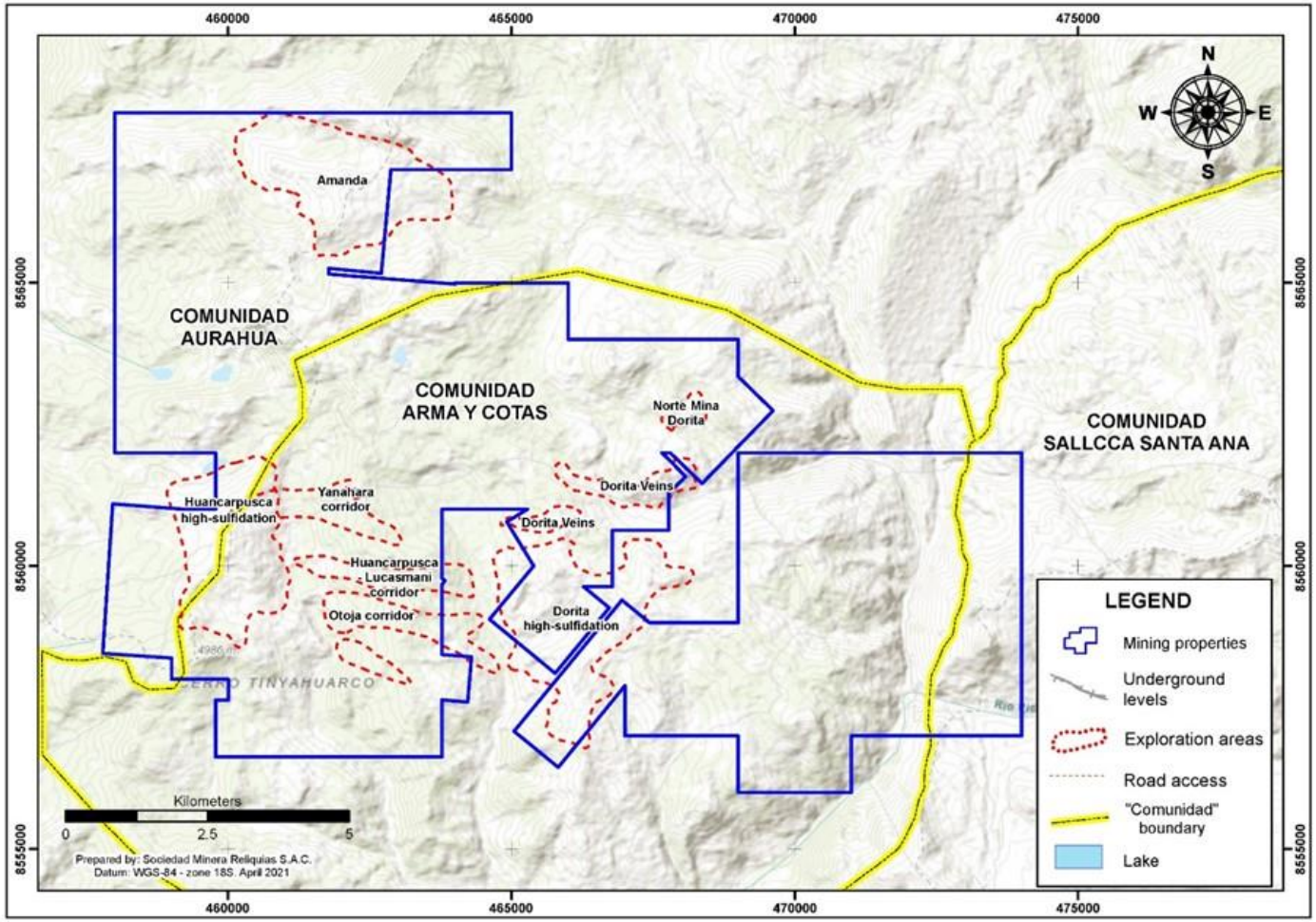


Table 4-3: Royalties

Total Metal Sales (M US$)	Royalty Payable (%)
< 60	1
60 to < 120	2
≥ 120	3

Table 4-4: Permits

Item	Authorization Type	Registration Number	Date of Approval
1.00	Environmental Adequacy Program - PAMA	R.D. Nº 339-97-EM/DGM	20/09/1997
2.00	Environmental Impact Study for the Resumption of Mining Work and Expansion of the Installed Capacity of the José Picasso Perata concentrator from 550 t/day to 2,000 t/day	R.D. Nº 372-2009-MEM-AAM	20/11/2009
3.00	Modification of the Environmental Impact Study for the Restart of work and Expansion of the Installed Capacity of the José Picasso Perata concentrator from 550 t/day to 2,000 t/day. Construction of the waste disposal tank Nv. 642	R.D. Nº 619-2014-MEM-AAM	24/12/2014
4.00	Affidavit stating that there is no requirement to submit an update of the Environmental Impact Assesment (EIA), submitted to MINEM and SENACE.	SMR.053-2019	14/11/2019
5.00	Operation Authorization or approval of the Benefit Concession (as built presented) Capacity expansion from 500 t/day to 2,000 t/day, expansion of the area and the raising of the Caudalosa 1 and 2 TSF.	R.D.Nº 074-2011-EM-DGM	12/04/2011
6.00	Authorization for the restart of exploitation of mining activity in Reliquias Mine.	R.D. Nº 182-2010-MEM-DGM	17/09/2010
7.00	License for the use of surface water for mining purposes due to change of ownership. Use of water for mining purposes for 535,272 m^3/year of water, from the Lopezcocha and Orccococha lagoons, located in the Santa Ana district, Castrovirreyna province and Huancavelica department.	R.D. N° 446-2019-ANA-ALA.PA	01/07/2019
8.00	Renewal IQBF User Certificate: Registro para el control de bienes fiscalzados (Register for the controlled assets)	R.I. N° 3111190010901 / NDRI 7C2000-2020-0001266	From 07/12/2020 to 07/12/2022
9.00	Certificate of Non-Existence of Archaeological Remains of the Project and Archaeological Monitoring Plan for Caudalosa Grande mining project – North sector	CIRA Nº 367-2010	15/09/2010
10.00	Closure Plan of the Reliquias and Caudalosa Grande Mining Unit		Presented 2020.
11.00	Detailed Environmental Plan - PAD, according to: D.S. N ° 013-2019-EM		Presented 2020
12.00	Approval of suspension of mining activities for Reliquias and Caudalosa grande mines, for a period of 3 years, 3 months and 20 days	R.Nº 0293-2021-MINEM-DGM/V	Start 21/01/2019 to 11/05/2022

The closure plan for both the Reliquias and Caudalosa Grande mine is also pending approval, this was submitted in August 2020.

In the case of the drilling program, a permit is required only for the surface drilling and the plan is to prepare the required environmental instruments.

4.10 Environmental Considerations

Corporación Minera Castrovirreyna, prior to Minera Reliquias' Project interest, obtained an Environmental Impact Assessment (EIA) permit in 2009 to support a restart of mining activity, and an increase in the concentrator capacity from 550 to 2,000 t/d. In December 2014, an EIA was approved that included the construction of a waste rock storage facility. The Caudalosa 1 and 2 TSFs were included in the 2014 EIA, and two dam raises from what had previously been approved.

Minera Reliquias assumed all environmental liability indicated in the acquisition (purchase) contract. This contract assumes that all the obligations are included in the mine closure plan.

No archaeological studies have been performed; however, there is no current knowledge of archaeological sites.

4.11 Social License Considerations

The QP have been informed that Sociedad Mineras Reliquias had good relations with local communities, due to special national emergency status due to COVID, there was no way for the QP to corroborate it, however the QP has no reason to consider that there not good relationships.

4.12 Comments on Property Description and Location

- Minera Reliquias has a 100% ownership interest;
- Mineral concessions are valid and in good standing;
- A royalty is payable to the Peruvian Government on production. The royalty is based on a percentage of the sale value of the minerals being exploited, ranging from 1–3%;
- Minera Reliquias obtained the surface rights for the existing mine, concentrator, tailings, and infrastructure as part of its Project acquisition, and is progressing with signing of long-term agreements with the relevant communities to gain access for exploration and drilling purposes;
- A water licence allows for extraction of 535,272 m^3/year of surface water from the Lopezcocha and Orccococha lakes;
- Minera Reliquias has been granted energy and water rights.
- Mine Reliquias has a 2010 permit for the start of mining exploitation activities
- The PAD that is currently under evaluation by the DGAAM-MINEM, ANA and DGAAH-MINEM incorporated components that had not been declared by the previous owner;
- The closure plan for the Reliquias and Caudalosa Grande mines is pending approval;

5 Accessibility, climate, local resources, infrastructure, and physiography

5.1 Accessibility

The Project can be accessed from Lima, Perú by driving south on the Panamerican Highway for 230 km to the town of San Clemente, then turning inland, and taking route PE-28A east to the town of Castrovirreyna, the capital of the province of Castrovirreyna, a distance of 221 km. The route is paved. The road route is shown in Figure 5-1.

The nearest port for shipping that could potentially be used for concentrates is at Pisco, however it is common business practice to use Callao port.

5.2 Climate

The climate in the Castrovirreyna district is cold and mostly cloudy. The temperature typically varies from -4–9ºC and is rarely below -4ºC or above 12ºC. Heavy rains occur between November and March. Snowfall occurs between December and March.

Any future mining operations would be expected to be conducted year-round. Exploration activities in the underground mine can also be conducted year-round but surface activities such as drilling can be curtailed during December to March.

5.3 Local Resources and Infrastructure

5.3.1 Regional Infrastructure

The city of Huancavelica is 114 km east of the Project, at an altitude of 3,676 masl, and has a population of approximately 49,570 (2017 census). The city is a regional source of services for the mining industry including supplies and fuel. Experienced labour can also be sourced from the city and environs.

The closest settlements to the Castrovirreyna Project are Santa Ana and Pacococha. These settlements can provide accommodation and nontechnical manpower.

5.3.2 Project Infrastructure

The Castrovirreyna Project includes mine infrastructure that supported the Reliquias operations, which were operated by Corporación Minera Castrovirreyna from 2005–2015. When Minera Reliquias acquired the Project, it included the following infrastructure:

- Reliquias underground mine: consisting of ventilation system, water pumping system, explosives magazine, and mining equipment;
- Concentrator: a 2,000 t/d conventional concentrator to produce copper, lead and zinc concentrates;
- Tailing Storage Facilities TSF
- Infrastructures: power supply line, water supply system, fuel storage, a 370-person camp, warehouses, and maintenance shops.

Photographs illustrating the state of the infrastructure on site are provided in Figure 5-2 to Figure 5-6.

Figure 5-1: Access Route

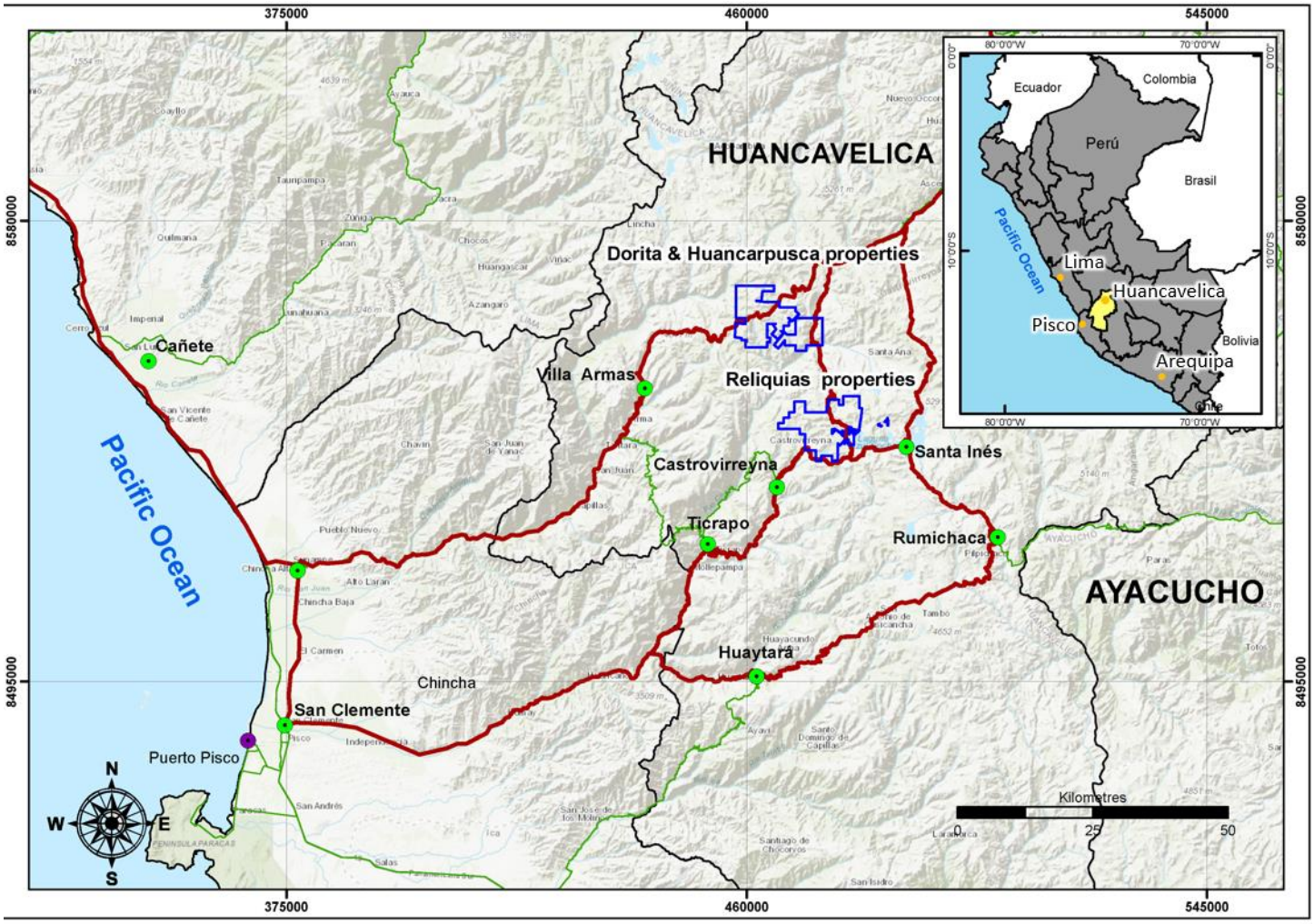


Figure adapted from Google MapsPeru report, 2021, using a Google Maps base.

Figure 5-2: General Project Infrastructure

Note: Photograph provided by Minera Reliquias, 2021. Photograph looks southwest. View showing concentrator and storage buildings. Caudalosa 1 TSF and accommodations facilities in background.

Figure 5-3: General Project Infrastructure

Note: Photograph provided by Minera Reliquias, 2021. Photograph looks south. View showing warehouse, concentrator, and storage buildings. Caudalosa 1 TSF in background.

Figure 5-4: Existing Concentrator

Note: Photograph provided by Minera Reliquias, 2021. Photograph looks northeast. View of concentrator and process area.

Figure 5-5: Accommodations Camp

Note: Photograph provided by Minera Reliquias, 2021. Photograph looks southwest. Accommodation facility in the background. Main access road shown to right.

Figure 5-6: Mine Site Buildings Overview

Note: Photograph provided by Minera Reliquias, 2021. Photograph looks southeast. Mine buildings including offices, cafeteria, with Caudalosa 1 TSF and Caudalosa 2 TSF in background.

5.4 Physiography

The Castrovirreyna Project area is characterized by gently rolling topography that is at altitudes between 4,690–4,860 masl. The mine buildings are located at an altitude of approximately 4,700 masl.

Hillsides can be barren of vegetation or populated by short grasses and bushes. Valley bottoms are typically more densely vegetated.

Transient grazing is the only recognized agricultural activity in the Project area.

There are several lakes in the Project vicinity.

5.5 Seismicity

Seismic activity in this region is high and is mainly caused by the subduction of the Nazca Plate beneath the South American Plate. Seismicity is also related to continental fault activity. Building and mine designs for any future operations will need to accommodate the local seismic setting.

5.6 Comments on Accessibility, Climate, Local Resources, Infrastructure and Physiography

The site is readily accessible. There is sufficient area within the Project to construct additional infrastructure that would be required to support any future mining activities.

Surface rights are discussed in Section 4.6.

6 History

6.1 Exploration and Development History

The deposits within the Castrovirreyna area were discovered at the end of the 16th century (Montesinos, 1591).

During the first half of the 17th century, the mines produced approximately 92,000 kg of silver each year and were considered to be among the richest silver deposits in South America, like those of Potosí and Oruro in Bolivia, and Pasco (Cerro de Pasco) and Nuevo Potosí (Morococha) in Peru (Masías, 1929).

Most of the mining activity was centred around the Cerro Reliquias area, which is located towards the extreme west of the Castrovirreyna district. Silver production rapidly decreased due to the depletion of easily-accessible ore, and during about 1670–1770, mining activity essentially ceased.

Development of new extractive technology at the end of the 18th century, such as the Cornish-type water pumps that allowed mining below the water table and new smelting techniques, resulted in mines becoming deeper. Between 1769–1852, interest in the Castrovirreyna district was reactivated, and various mining studies were completed (Monroy, 1769; Vives de Echevarría, 1812; Maneti, 1845).

At the beginning of the 19th century, lawsuits, epidemics, lack of easily accessible mineralization, and flooding, neutralized attempts to reactivate the district (Crosnier, 1852). The Cornish water pumps, and later pump improvements allowed intermittent mining of the Astohuaraca mine throughout the 1800s; however, due to constraints such as the lack of fuel, water inflows, aging machinery, and mining out of the readily-accessible mineralization, all mining activity at Astohuaraca ceased in about 1900.

In 1870, several operations were recorded, including production by the Picasso family from the Caudalosa and La Virreyna mines. The Picasso family installed a crushing mill and conducted crude smelting operations below the town of Castrovirreyna. There was low-scale mining production from the Caudalosa mine until 1927, when the mine was leased to Don Agustín Arias Carrecedo, (Don Agustín Arias) who was operating mines in the vicinity of the Bonanza area in the Reliquias block. Don Agustín Arias was the lease operator for about five years, during which time he constructed a small concentrator and completed about 5 km of underground development. At the end of the lease period, the operations reverted to the Picasso family, who formed Corporación Minera Castrovirreyna in 1942. Commencing in 1942, the Caudalosa mine fed a 120 t/d flotation plant, the first of its type in Peru.

By the 1980s, production from the Caudalosa mine had increased to 500 tons per day. Plans were underway to upgrade to an 800 ton per day throughput rate, which involved the construction of a crushing plant, when a combination of flooding and an underground accident caused the mine to close.

The Reliquias mine operated from 1942 to July 1993, when production was halted due to terrorism in the Castrovirreyna region. Exploration in the mine area restarted in 2005, and rehabilitation of the workings commenced in 2006, with small-scale production at 100 t/d initiated as of the end of 2006.

During 2008–2009, Corporación Minera Castrovirreyna identified mineralization hosted in backfill from earlier mining phases, and wall rock-hosted disseminated mineralization in the Matacaballo and Sacasipuedes veins that could be exploited using long-hole stoping methods. During 2010, the mill capacity was expanded to 2,000 t/d. Mine throughput was increased from underground from 1,500 t/d to 1,700 t/d. The main access ramp was deepened to support the production increase. In 2015, mining was halted due to a drop in silver prices. This resulted in Corporación Minera Castrovirreyna declaring bankruptcy, and the company's assets being put up for auction. However, the auction process

was not successful, and the main creditor, Trafigura, agreed to acquire the mining assets as payment for credit owed. Trafigura then became the owner of the mining concessions and infrastructure formerly held by Corporación Minera Castrovirreyna.

In June 2018, Sociedad Minera Reliquias S.A.C. acquired those mining assets (mining concessions and infrastructure) through a direct agreement with Trafigura.

A summary of the exploration and development activity since 1962, where known, is provided in Table 6-1.

Locations of the historical mines discussed in this section are shown in Figure 6-1.

6.2 Production

A summary of the known production during the Corporación Minera Castrovirreyna operations is included in Table 6-2,

Table 6-1: Exploration History

Date	Company	Note
1962, April	Banco Minero del Perú	Surface geological evaluation at 1:10,000 scale. Collected 51 rock chip samples of the veins exposed at the Dorita zone.
1966, May	Universidad Nacional de Ingenieria	Mine engineer bachelor thesis with geological and structural analysis, mining and costs projections and recommendations for a variation in cut & fill mining method.
1981, March	Mario Arenas & Asociados Geólogos Consultores S.C.R.L.	Geological evaluation and rock sampling from underground galleries and outcrops at the surface of the Caudalosa Grande mine and nearby areas at 1:2,000 scale for 3,260 hectares. Includes petrographic section analysis. Samples were assayed by silver, lead, copper and zinc at the mine laboratory.
1981, April	Castrovirreyna Compañía Minera S.A.	Surface geological evaluation of the Dorita mine. Geological potential assessment of 11 veins exposed at Dorita mine; including surface geological mapping at 1:2,000, 1:5,000 and 1:10,000 scales, topographic survey and rock chip sampling of veins at the surface.
1984, June	Corporación Minera Castrovirreyna S.A.	Underground and surface geological mapping and interpretation of veins of the Mina Novedad, Mina Candelaria, Mina Dorita de Bonanza zones. Recommendations of new underground exploration developments.
1997, March	ASC Perú LDC	Geological evaluation of the Dorita-Venus and Huancarpusca epithermal alteration zones. Systematic rock chip sampling along veins.
1990, September	Corporacion Minera Castrovirreyna S.A.	Geological assessment of several areas including the Caudalosa mine, Bonanza mine, Reliquias mine, Dollar mine, Carmen-Lira-Ensueño mines, Seguridad mine, Ruperto mine, Itanayoc mine, Lolita mine, and Cesar Vallejo prospect. Proposal of exploration program through underground galleries. Seven referential rock samples were collected.
1994, January	Corporacion Minera Castrovirreyna S.A.	Mineral inventories to January 1, 1994 for Caudalosa mine.
1997, March, June	ASC Perú LDC	Geological evaluation of the Dorita–Venus and Huancarpusca epithermal alteration zones with 1:5,000 scale geological mapping. Includes systematic rock chip sampling in grids along veins and assays with eight chemical elements.
1998, December	Corporación Minera Castrovirreyna S.A.	Geological assessment of the Candelaria-Caudalosa, Reliquias, Madona and Dorita zones. Geological potential estimation of 17 veins at both Caudalosa and Reliquias zones.
1999, October	Consultora Minera Anglo Peruana S.A.	Geological and geochemical exploration of the Los Poetas alteration zone at 1:5,000 scale. Rock chip sampling of a 500 x 500 m grid, for 102 samples taken. Reconnaissance rock chip sampling totalling 261 chip samples.
2000, January	Consultora Minera Anglo Peruana S.A.	Geological exploration work includes photogrammetric restitution 1:5,000 scale, geological mapping at 1:5,000 scale covering 800 hectares. Geochemical rock sampling at the surface with 89 samples in grid, 144 systematic samplings in veins and 16 samples for petrographic analysis. Samples were analyzed in an external CIMM laboratory.
2000, November	Corporación Minera Castrovirreyna S.A. (Z. Puma)	Geological evaluation of the northern extension of the Los Poetas (Coricama) zone at 1:5,000 scale. Evaluation of the Cerro Puncuyllo (Carmelas) and Cuyoc Orjo zones (Yahuarcocha) at 1:25,000 scale. 30 rock chip samples taken of veins and altered rocks.
2006, February	Consultora Minera Anglo Peruana S.A.	Geological assessment of the Dorita, Huancarpusca and Llacuntay-Orjo high sulphidation epithermal zones.
2006, June	Corporación Minera Castrovirreyna S.A.	Geological assessment of the Reliquias mine below the 440 level. Mineral resource estimate for 17 veins, classified as Inferred. Recommendation of mine rehabilitation at 440 level.
2006, September	Absolut Resources Corp. (Minera Calipuy S.A.C.)	Geological assessment of the Dorita zone. Included 1:25,000 and 1:2,500 scale geological mapping covering an area of 7,000 hectares, 348 surface rock chip samples, 31 bulk-leach extractable gold (BLEG) sampling.
2007, June	Castrovirreyna Compañía Minera S.A.	Geological evaluation of the Dorita mine, Pucasora alteration zone, Huancarpusca mine and Huancarpusca epithermal alteration zone. Definition and geological characterization of 25 veins.
2007, August	Castrovirreyna Compañía Minera S.A.	Geological assessment for Carmela epithermal alteration zone. These activities include 52 rock channel sampling across the vein structures and assayed at the mine laboratory.

2009, October	Castrovirreyna Compañía Minera S.A.	Geological assessment at 1:1,000 scale of the Dorita mine and northern extension. 455 rock chip samples of outcrops. Multi-element geochemical analysis at San Genaro mine and ACME chemical laboratory, includes a summary of the historical mineral resources to Dec 31st, 1984 reported by CMC.
2009, December	Corporación Minera Castrovirreyna S.A.	Summary mineral resource estimate in Excel spreadsheet format.
2010, December	Corporación Minera Castrovirreyna S.A.	Updated mineral resource estimate
2011, December	Corporación Minera Castrovirreyna S.A.	Updated mineral resource estimate
2012, December	Consultor Carlos Angeles	Geological mapping at 1:5,000 scale of the Castrovirreyna mining district. Included Los Poetas, Yahuarcocha, El Palomo, and Huancarpusca zones.
2013, December	Corporación Minera Castrovirreyna S.A.	Updated mineral resource estimate in Excel spreadsheet format.
2014, March	Corporación Minera Castrovirreyna S.A.	Evaluation of the geological potential of the Carmela prospect based on field inspection and historical exploration results.
2014, May	Corporación Minera Castrovirreyna S.A.	Mine geological assessment of the 390 to 290 underground levels at the Reliquias mine. It included the construction of longitudinal sections displaying metal zonation and metal distribution.
2014, August	Volcan Compañía Minera S.A.	Geological characterization of Reliquias, Caudalosa and San Genaro vein systems. 10,000 m drill program proposed to test mineralization at depth. The drilling program was not executed.
2014, December	Corporación Minera Castrovirreyna S.A.	Updated mineral resource estimate
2015, March	Corporación Minera Castrovirreyna S.A.	Geological assessment of the Los Poetas epithermal alteration zone. Included 22 surface channel rock samples and re-evaluation of 175 samples that were collected in 2000. Definition of nine main 'vein-type structures and several other minor splits totalling 49 veins.

Figure 6-1: Location Plan Showing Historical Mining Operations

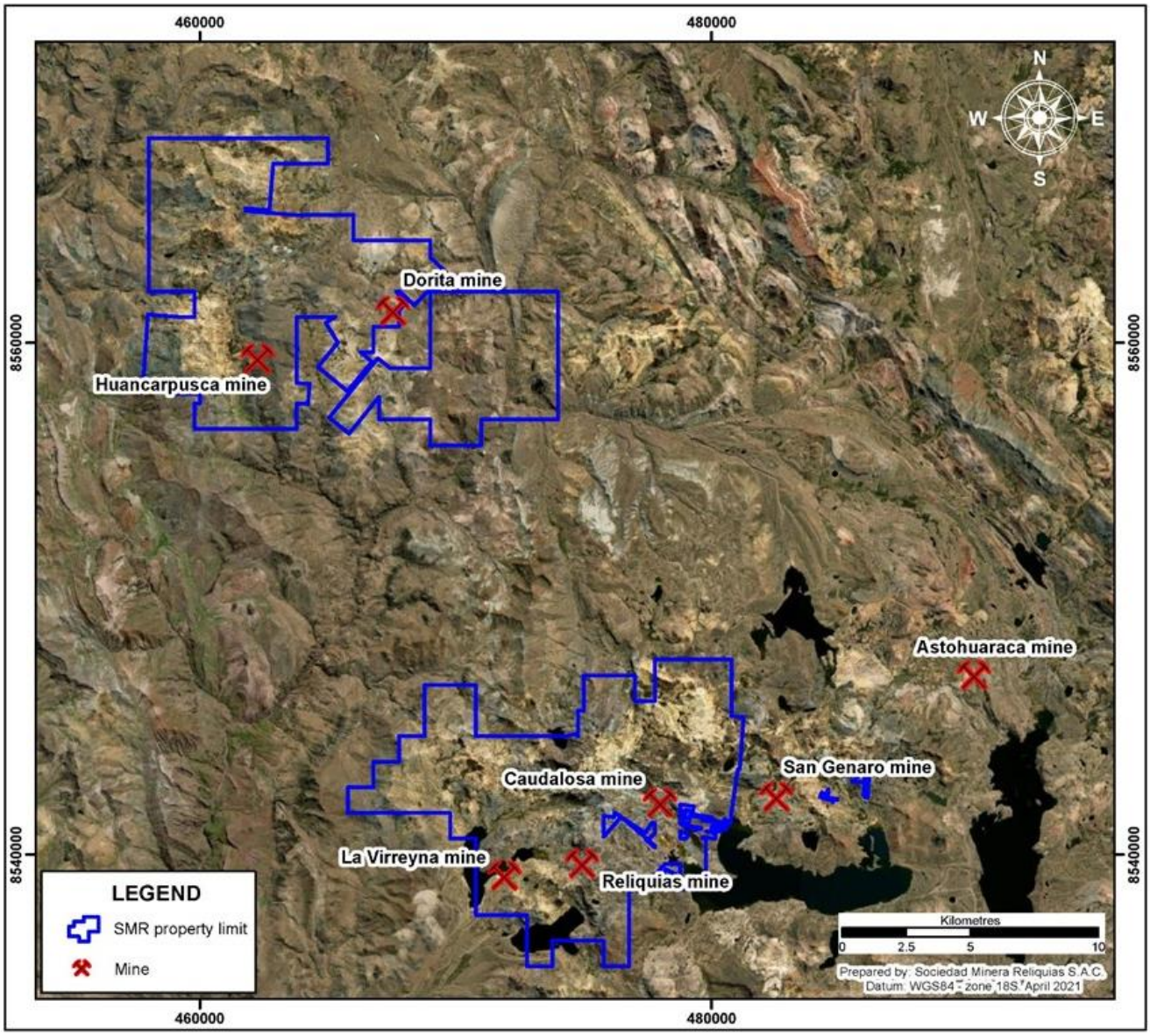


Table 6-2: Recorded Production, Corporación Minera Castrovirreyna S.A.

Year	Product Type	Concentrates						Fines Content				
		DMT	Ag (oz/t)	Au (oz/t)	Pb (%)	Zn (%)	Cu (%)	Ag (oz)	Au (oz)	Pb (t)	Zn (t)	Cu (t)
2009	Bulk	7,847	124.92	0.21	10.21	9.72		980,248	1,646			
	Zinc	407	13.94	0.04	1.03	35.72						
2010	Bulk	9,404	135.49	0.3	7.05	9.61		1,274,170	2,785			
2011	Bulk	10,163	136.2	0.41	8.59	8.25		1,384,181	4,176			
2012	Bulk	10,895	127.51	0.36	11.3			1,389,186	3,973			
2013	Lead	6,645	118.73	0.35	18.4	10.73		788,994	2,354	1,222		
	Zinc	821	15.34	0.09	1.3	48.86		12,604	41		401	
2014	Lead	6,237	82.24	8.28	29.58	10.77	2.07	555,032	2,505	1,936	1,767	166
	Zinc	3,586	13.25	2.38	2.06	44.09	1.53					
	Copper	696	124.94	67.92	10.5	10.38	23.91					

Source: annual reports by Corporacion Minera Castrovirreyna, from 2010 to 2014. DMT = dry metric tonnes.

6.3 Historical Resource Estimate

Sociedad Minera Reliquias has outlined for its properties, Reliquias and Caudalosa mines, potential mineral resources for internal exploration and possible mining planning purposes, these calculations were performed based on RM-Master Pro Quality, C. Rodriguez, Abr19; RM-Master Pro Quality, C. Rodriguez, Jul19.. These calculations, as summarized in Table 6-3, have not been verified by a third party nor independently by a QP and are therefore not considered by Company Management as being NI 43-101 or JORC Code Compliant and not to be relied upon.

The QP has reviewed and verified the data used by Sociedad Minera Reliquias and their modelling methods and is of the opinion that the potential mineral resources are useful for the purposes of exploration at the Reliquias and Caudalosa mines.

During the mine site visit, it has verified the existence of mineralized structures and its continuity in strike- length and depth continuity, as well as the areas previously sampled as part of the verification and quality control, which are indicated on Table 12.1 of its report. The QP considers that assay check control for samples collected by Sociedad Minera Reliquias complies with international sampling practices to ensure that the results are representative and reliable.

The historical mineral resources for the polymetallic veins are summarized in the Table 6-3 below and are reported undiluted and in situ in areas identified for potential underground exploitation with values over NSR $ 63.65.

Table 6-3: Summary of Historical Estimate Mineral Resources – Reliquias and Caudalosa Mines

Category	Tonnes (000)	Ag (oz/t)	Pb (%)	Zn (%)	Cu (%)
RELIQUIAS MINE					
Measured	337	8.49	2.68	3.55	0.57
Indicated	401	9.69	2.25	3.42	0.52
Inferred	737	11.19	2.57	3.59	0.77
CAUDALOSA MINE					
Inferred	1,549	14.43	2.79	2.80	2.12
TOTAL MEASURED + INDICATED					
Measured + Indicated	737	9.14	2.44	3.48	0.54
TOTAL INFERRED					
Inferred +	2,286	13.39	2.72	3.05	1.68

Disclosure of Historical Estimates

(1) Historical Resources Estimates (Table 6-3) have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101. (2) Historical Resources Estimates (Table 6-3) are not Mineral Reserves or Resources and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. (3) Information as of July, 2019 Source: Sociedad Minera Reliquias SA, the information is based on RM-Master Pro Quality, C. Rodriguez, Abr19; RM-Master Pro Quality, C. Rodriguez, Jul19 (4) the QP considers that the Historical Resources Estimates (Table 6-3) is relevant for the proper understanding of the Project and additional exploration including drilling could be needed to verify the historical estimate as current mineral resources (5) A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and (6) the issuer is not treating the historical estimate as current mineral resources or mineral reserves

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7 Geological setting and mineralization

7.1 Regional Geology

In the Central Andes of Peru, crustal deformation of the South American plate produced three major geomorphic features. Two cordilleras, the Western and Eastern Cordilleras, are parallel to the coast and are separated by an intermontane plateau, the Central Highlands. The Western Cordillera consists of the Cretaceous Coastal Batholith intruding Jurassic to Cretaceous volcaniclastic rocks in the west, and a fold-and-thrust belt of Mesozoic sediments in the east. Eocene and Miocene volcanic lithologies overlie all these rock types. The Central Highland contains a folded Paleozoic–Mesozoic sedimentary sequence overlain by thick Quaternary deposits. A major fault juxtaposes Neoproterozoic basement rocks of the Eastern Cordillera next to these units. In the Eastern Cordillera, Late Paleozoic clastic successions unconformably overlie folded Early Paleozoic sediments and a Neoproterozoic basement.

The Tertiary volcanic belt of central–southern Peru is part of the Eastern Cordillera and forms a northwest–southeast-trending syncline that is as wide as 30 km east–west. Volcanic units within the belt range in age from Eocene to Quaternary (Salazar and Landa, 1993).

A major regional fault, the northwest–southeast-trending Chonta fault, divides the syncline into two areas (Figure 7-1). To the southwest, the rocktypes consist of volcanic, volcaniclastic and sedimentary rocks of the Oligocene to Miocene Sacsaquero, Castrovirreyna and Caudalosa Formations. In the far west, the lithologies are intrusive units of the Late Jurassic–Cretaceous Coastal Batholith and volcano-sedimentary sequences of the Cretaceous Casma Group. To the northeast are sedimentary and volcanic rocks of the Late Triassic-Jurassic Pucara Group and Cretaceous Goyllarizquizga Group, and Miocene-Pliocene volcanic rocks. The volcanic and sedimentary rocks are intruded by penecontemporaneous dome complexes.

The Castrovirreyna mining district consists of polymetallic veins, typically silver-rich, that are hosted in the Tertiary volcanic belt rocks. Dome complexes in the area appear to be related to high-sulfidation litho-caps and polymetallic vein systems. There is some evidence of porphyry-style mineralization associated with deeper levels of these intrusions.

7.2 Project Geology

The Project is divided into two separate geographical areas, Reliquias and Dorita. A stratigraphic column showing the relationship of the geology to the historical mining areas is included as Figure 7-2.

7.2.1 Reliquias

7.2.1.1 Lithologies

Primary lithologies in the Reliquias area are volcanic and intrusive rocks of the Caudalosa and Castrovirreyna Formations. Rocktypes include andesite lavas and tuffs, and andesitic and dacitic domes. These rocks are overlain by alluvial and colluvial deposits, and wetlands.

Property-scale geological mapping was completed by Bernardino Huisa in 2019, at a 1:10,000 scale, with more detailed mapping at 1:2,000 scale in the Poetas and Carmelas areas. The major lithologies recognized in the mapping campaigns are summarized in Table 7-1. Results of the mapping program are presented in Figure 7-3. A cross-section through the Reliquias area, showing the general geology and location of the alteration/mineralized zones is provided as Figure 7-4.

Figure 7-1: Regional Geology Plan

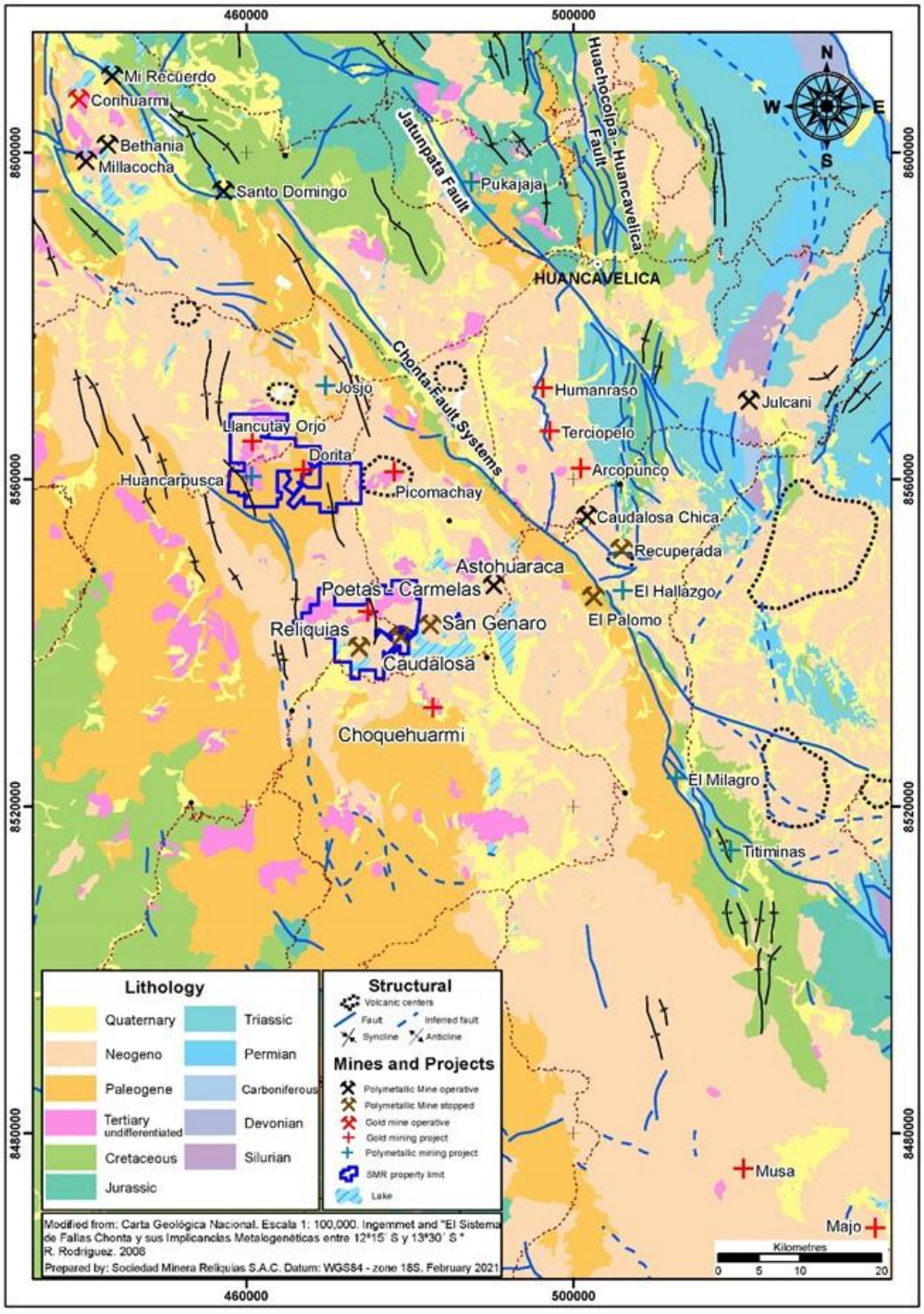
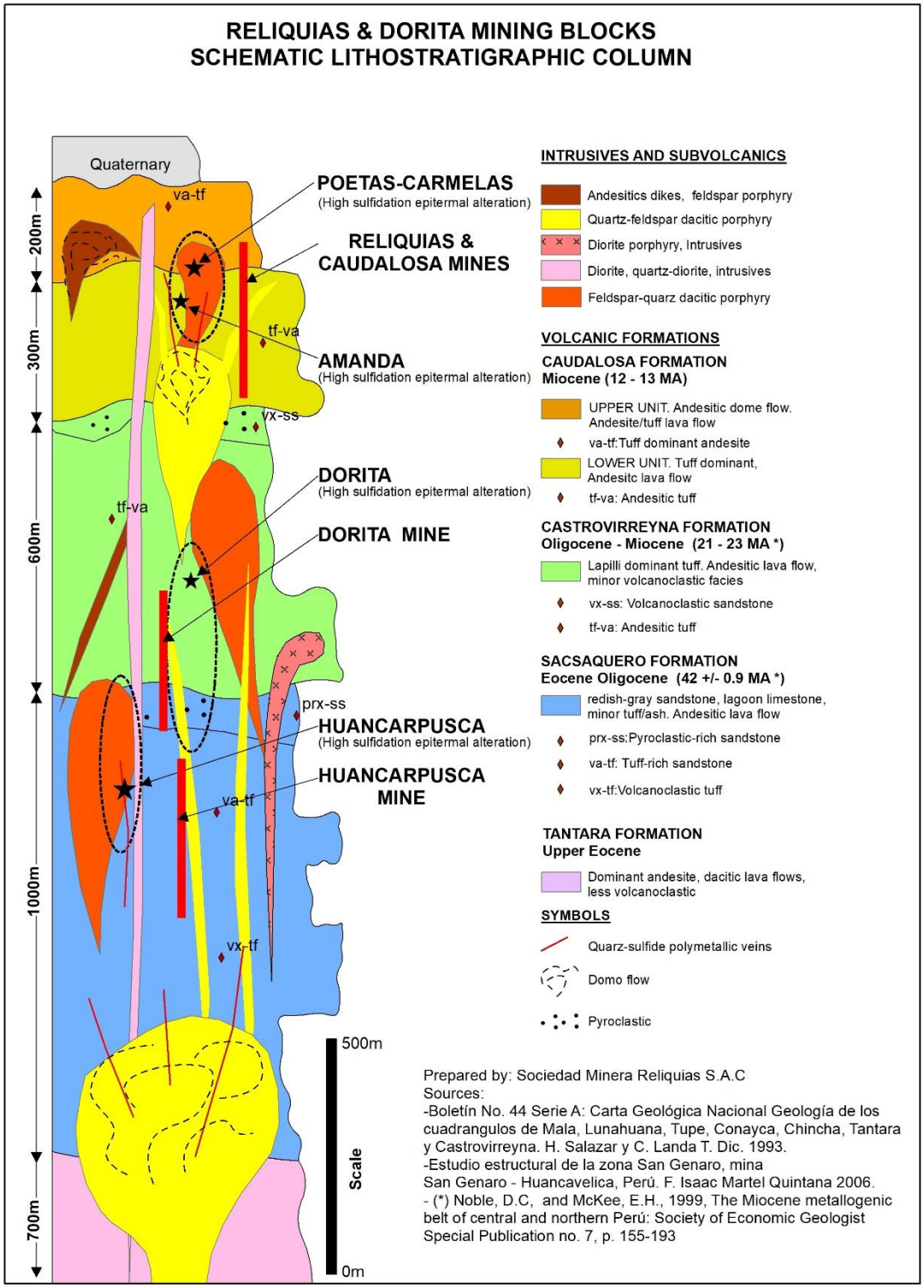


Figure 7-2: Regional Stratigraphic Column



Note: Figure prepared by Minera Reliquias, 2021.

Table 7-1: Lithology Table, Reliquias Area

Type	Unit	Age	Note
Sedimentary	Caudalosa Formation	12–13 Ma	Andesitic lava flows, domes and flow domes, that can be porphyritic. Minor intercalations of felsic tuffs
			Tuff flows and volcanic agglomerates that may reach 20 m thick. Intercalated thin layers of dark gray aphanitic andesitic lava flows
	Castrovirreyna Formation	21–23 Ma	Interbedded felsic tuffs, volcanic ash and andesitic lava flows. At the contact with the overlying Caudalosa Formation, lithologies include sandstones, red to green conglomerates, and thin intercalations of lacustrine limestone
Intrusive	Post-mineralization		Dacite forming small intrusive bodies and dikes. Consist of quartz, plagioclase, hornblende and biotite crystals in a felsic medium to fine equigranular textured matrix
			Quartz monzonite, with a porphyritic to equigranular texture, quartz and plagioclase hosted in a light gray felsic matrix
			Quartz diorite intrusive rocks, having a porphyritic to equigranular texture with quartz crystals in a mafic matrix; greenish-gray to dark gray in colour
			Dioritic intrusive rocks, displaying equigranular textures with plagioclase and magnetite crystals, and a medium to dark gray aphanitic matrix
	Syn-mineralization		Dacite porphyry subvolcanic domes. Consist of intensely-altered and brecciated phenocrystals of plagioclase and quartz. Intrude both the Caudalosa and Castrovirreyna Formations. Form an east–west trend in the Poetas area, and a northwest–southeast trend in the Carmelas, Yahuarcocha and Uchuputo Norte areas
	Pre-mineralization		Porphyry feldspar–hornblende subvolcanic domes, displaying plagioclase phenocrysts up to 10 mm and hornblende in a light gray to green aphanitic felsic matrix. Mapped in the Poetas and Yahuarcocha areas

7.2.1.2 Structure

Huisa (2019) identified three major structural events, as summarized in Table 7-2 and shown on Figure 7-5.

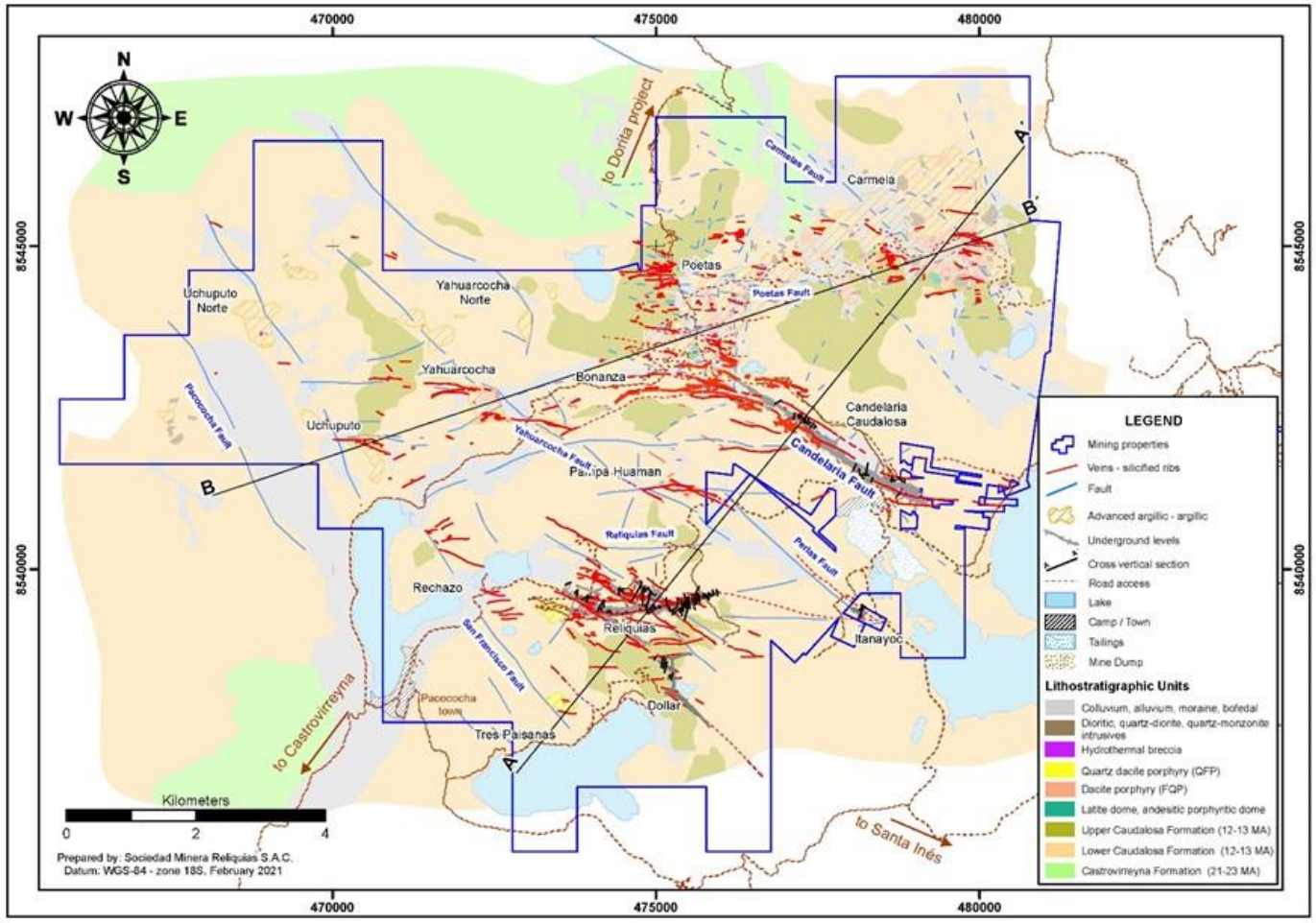
7.2.1.3 Mineralization

Three mineralizing events are interpreted for the Reliquias area:

- Emplacement of felsic dome complexes: generated epithermal alteration in the volcanic sequences (lithocaps), with a nucleus of siliceous alteration, transitioning outward to advanced argillic, argillic and propylitic alteration zones. The intensity and spatial distribution of the epithermal alteration is controlled by the dimensions of each felsic dome occurrence;
- Intermediate sulphidation polymetallic veins: occur peripheral to, or occasionally within, the epithermal alteration lithocaps. Primary controls on location are fault and fracture zones (e.g., Reliquias and Caudalosa areas). Can form in spatial association with the edges of dacite dikes (Yahuarcocha area);

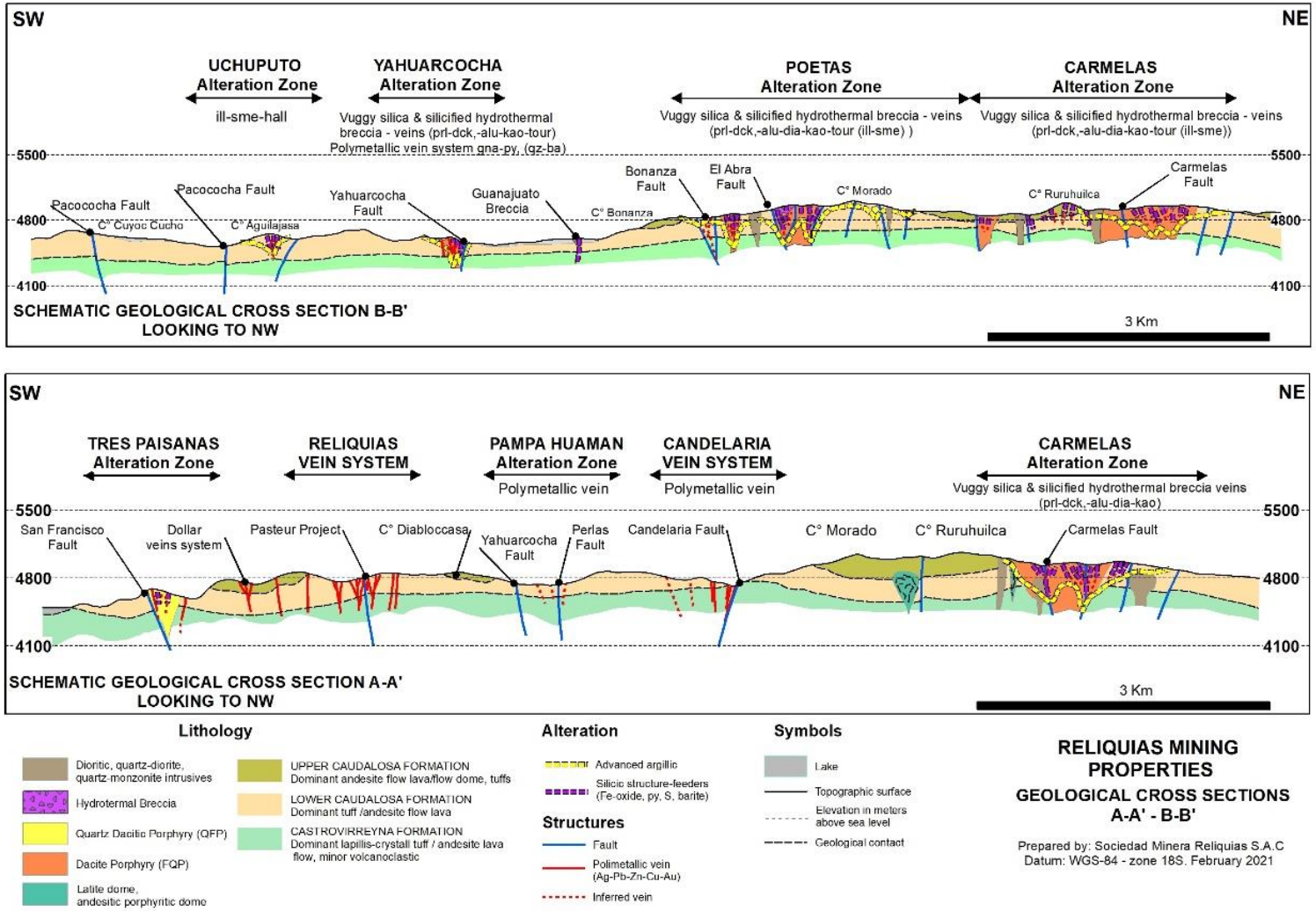
- Mineralized breccias: can be either quartz–tourmaline (Yahuarcocha area) or quartz–enargite–tetrahedrite (Guanajuato area).

Figure 7-3: Geology Plan, Reliquias Area



Note: Figure prepared by Minera Reliquias, 2021.

Figure 7-4: Geological Cross Section, Reliquias Area

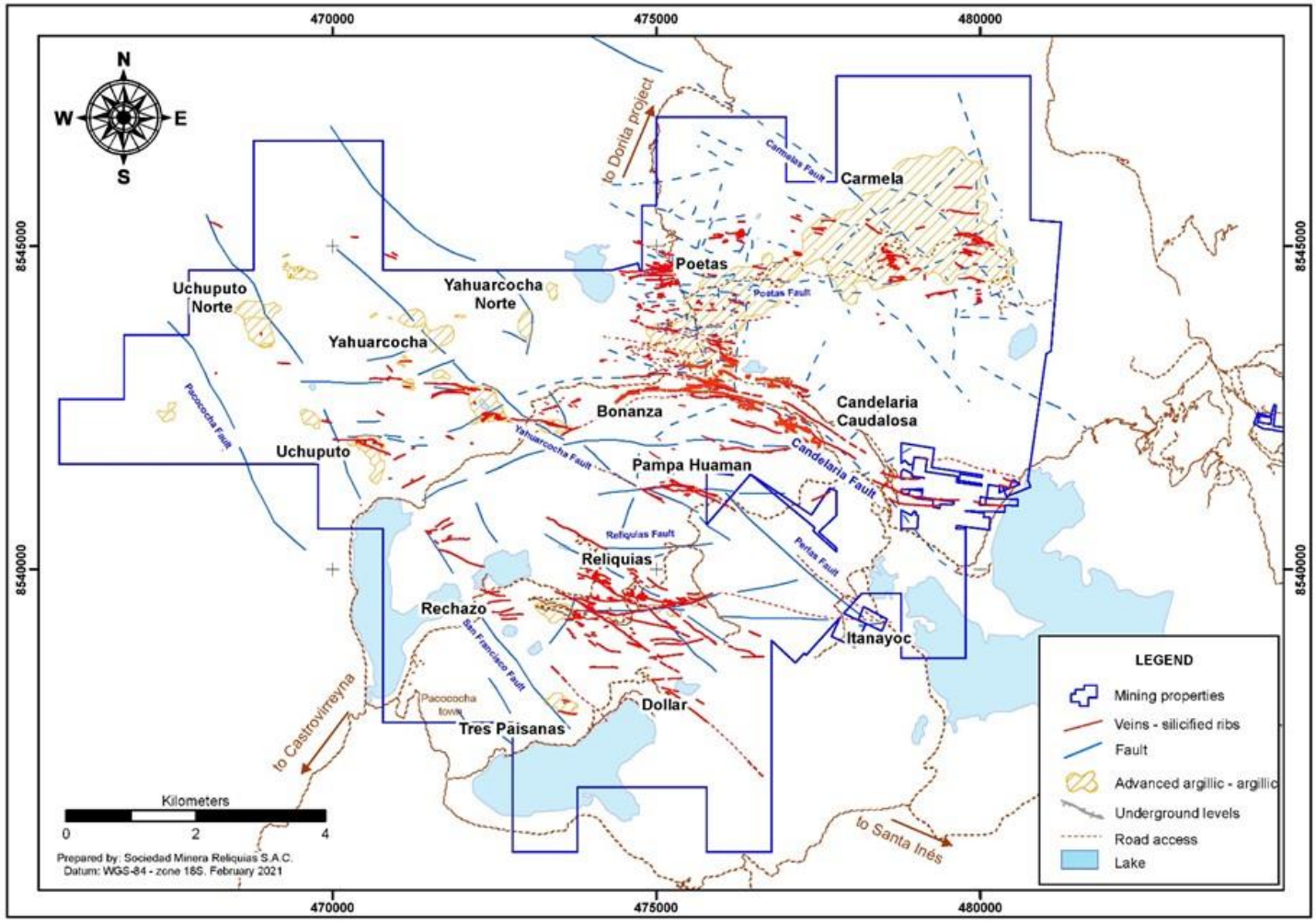


Note: Figure prepared by Minera Reliquias, 2021.

Table 7-2: Structures, Reliquias Area

Structure	Note	Comment
Northwest–southeast-trending fault system	San Francisco, Yahuarcocha–Itanayoc, Candelaria and Carmelas faults	The San Francisco fault (N310°) delimits several zones with hydrothermal alteration, e.g., Tres Paisanas, Uchuputo and Uchuputo Norte. Sub-parallel faults are noted at the Reliquias mine, hosting the Sacasipuedes, Meteysaca and Perseguida veins. The Yahuarcocha–Itanayoc (N330°) and Candelaria (N290°-N330°) faults are associated with mineralized and altered zones such as the Yahuarcocha, Seguridad veins, and the Perlas, Caudalosa–Candelaria and Itanayoc vein systems. Carmelas fault system (N300°-320°) is associated with the trace of the dacite porphyry and the Carmelas alteration zone
East-west-trending tensional fault system	Reliquias vein systems, breccias and veins in the Poetas–Bonanza area, and breccias and veins in the Carmelas area	Major control on the Matacaballo veins in the Reliquias mine, the Candelaria–Bonanza veins in the Caudalosa mine, and veins and breccias in the Poetas and Carmela areas. Where the east-west-trending Poetas fault is cross-cut by minor conjugate faults, breccias, silicified structures and barite–silver veins can form.
North–south and northeast–southwest-trending faults	Mineralized structures and breccias in the Poetas and Bonanza areas	Associated with the Yahuarcocha–Itanayoc and Candelaria fault systems. Host silver-rich polymetallic veins (e.g., Bonanza vein) and quartz-enargite and quartz-tourmaline breccias (e.g., in the Guanajuato and Yahuarcocha areas).

Figure 7-5: Structure Plan, Reliquias Area



Note: Figure prepared by Minera Reliquias, 2021.

Huisa (2019) separated these mineralizing events into three main mineralization types.

7.2.1.3.1 Silicified Breccias

The breccias form tabular zones, corridors, and ledges along defined trends, e.g., an east–west trend at Poetas, and a northwest–southeast trend at Carmelas, Yahuarcocha and Uchuputo Norte.

At surface, the silicified breccias are intensely leached. Minor limonite may be present. Within the breccia, both clasts and matrix locally host goethite, jarosite and hematite. Below the leached zone, pyrite and native sulphur were observed in fractures and veins and as disseminations in breccia clasts. Precious metals occur both with the goethite, jarosite and hematite and with pyrite.

In silicified breccia zones, the core of the zone consists of silica alteration, grading outward to advanced argillic, and argillic alteration. The silicification produces massive quartz, vuggy quartz and granular quartz textures, and the silicified zones are typically elongated bodies. Advanced argillic alteration includes the development of alunite, pyrophyllite, diaspore, dickite, and kaolinite. Illite and smectite are typical of argillic alteration.

A photograph showing the lithocap exposure in the Poetas–Carmelas area is included as Figure 7-6.

7.2.1.3.2 Veins

Veins form as fissure fill located along faults, fractures, or fissure zones. They can continuous tabular veins in andesitic lava flows, or more irregular veins in pyroclastic units. Veins can be classified as either high-sulphidation or intermediate-sulphidation types. Interior portions of veins, away from the selvedges display characteristic epithermal textures. Mineralization is polymetallic and silver-rich. Mineralization includes silver sulphosalts (proustite–pyrargyrite or ruby silver), silver-rich galena, arsenopyrite, pyrite, and chalcopyrite. Gangue minerals include quartz, barite, stibnite, and rhodochrosite. Manganese oxide is common in fractures and vein alteration halos.

Typically, alteration consists of intense silicification in the central portion of mineralized structures. This grades outward to argillic alteration and selective development of sericitic alteration replacing phenocrysts and rock matrix material with illite–smectite. The most distal alteration assemblage is propylitic, consisting of epidote, chlorite and occasionally actinolite. Alteration forms at both centimetre and metre scales.

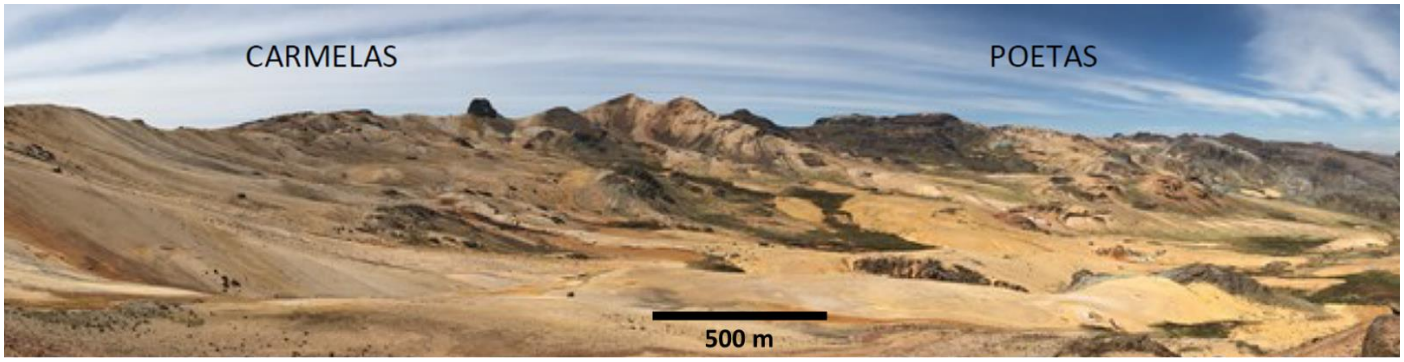
The principal vein systems include:

- Reliquias: veins form within faults and fractures; commonly display crustiform, 'cockade' and banded textures. In upper levels of the veins, the common minerals are proustite–pyrargyrite, tetrahedrite, galena, quartz, barite, and pyrite. At depth, the assemblages typically include galena, sphalerite, chalcopyrite, pyrite, quartz and carbonates. Gold occurs as inclusions in galena and chalcopyrite. At least sixteen veins were identified with underground developments and exploration drilling along northwest-southeast and east-west trending structural corridors. Mineralization remains open at depth and along 1.7 kilometers in strike-length. Additional unexplored veins are identified based on surface mapping completed by Corporación Minera Castrovirreyna;

- Caudalosa: veins (e.g., Caudalosa, Candelaria Segunda, Paulinita, Temerario) are hosted in the Caudalosa fault system, and are typically oriented east–west. At upper levels and in the northwest of the Caudalosa system, mineralization includes proustite–pyrargyrite, acanthite, enargite, luzonite, boulangerite, bournonite, tetrahedrite, and sphalerite. Toward the centre of the vein complex, the primary mineralization consists of galena, sphalerite and chalcopyrite in quartz gangue and dark gray silica, associated with pyrite, barite, stibine and carbonates (rhodochrosite). The vein paragenesis is interpreted to be an early quartz–pyrite–sericite stage, followed by an enargite–luzonite stage that is cut by a later sphalerite–chalcopyrite event, and the latest event that precipitated gray copper and lead sulphosalts. At least eleven veins were identified with underground developments and exploration drilling along a 3.5 km northwest-southeast strike-length structural corridor. Mineralization remains open at depth.

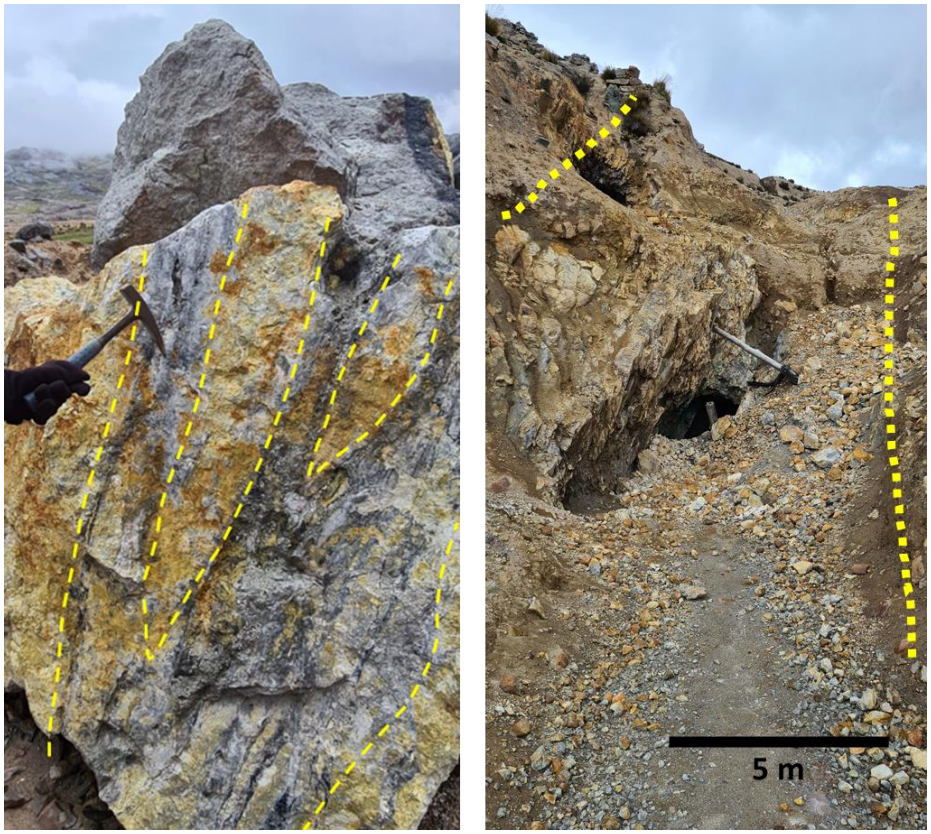
Figure 7-7 is an example of surface exposures of sulphide-bearing silicified veins from the Caudalosa–Candelaria area. An example drill section from the Reliquias mine is shown in Figure 7-8. The section shows the geology and examples of the narrow vein intercepts targeted in the historical underground workings.

Figure 7-6: Poetas–Carmelas Lithocap



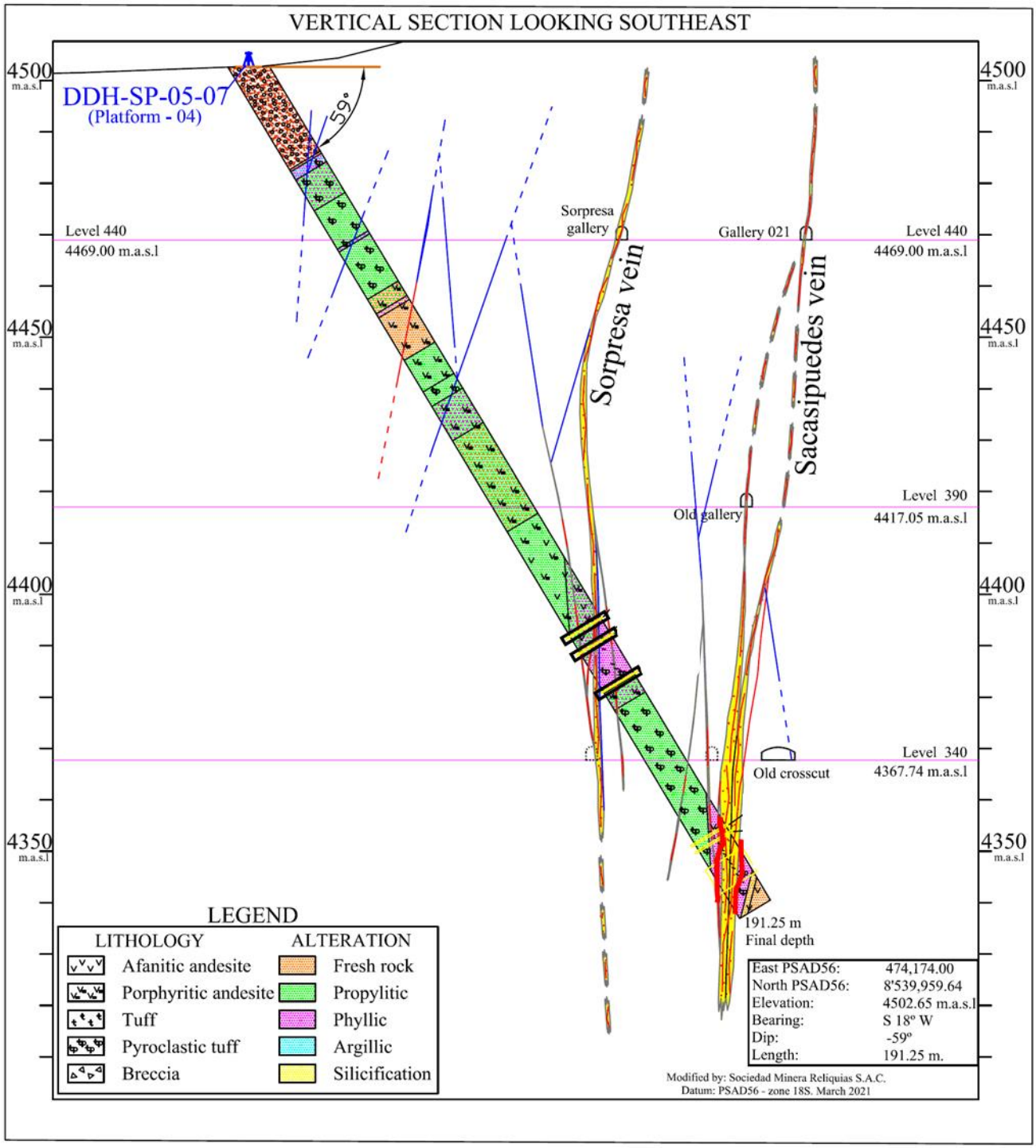
Note: Photograph prepared by Sociedad Minera Reliquias S.A.C., 2021. Image looks southwest. The orange-coloured lithocap in the foreground and left of the image includes dark gray, brecciated silicification ridges. The right side of the image are outcrops of andesitic lavas, tuffs of the Caudalosa Formation.

Figure 7-7: Caudalosa–Candelaria



Note: Photograph taken on 2021 site visit. The left photograph is of an outcrop of the Temerario vein. The vein consists of grey silica with massive sulphides and has an elevated silver content. Stibnite was observed in the vein. Geology hammer for scale. The right photograph is of an outcrop of the Candelaria vein system, that is characterized by silicification and the presence of massive sulphides.

Figure 7-8: Example Drill Section, Reliquias Mine (DDH-SP-05-07)



Note: Figure prepared by Mineral Reliquias S.A.C., 2021. Drill hole "DDH-SP-05-07" executed by Corporacion Minera Castrovirreyna, 2007. Drill intersections shown with grades are drilled widths, not true widths. True widths are typically narrower than true widths.

Fluid inclusion studies performed on the Candelaria and Reliquias vein systems indicate temperatures of formation between 265–320°C, and salinities between 4–8 wt% NaCl equivalent (Sawkins and Rye, 1974). These values are compatible with high-sulphidation systems.

7.2.1.3.3 Breccia Mineralization Associated with Distal Porphyry Intrusions

Breccia mineralization associated with distal porphyry intrusions is interpreted in the Yahuarcocha and Guanajuato areas. Both breccias are about 200–300 m below the lithocap. The breccias are preferentially situated at the intersection of northwest–southeast and east–west-trending structures. In the Yahuarcocha area, they comprise quartz–tourmaline breccias associated with silicified and argillized lithic fragments. In the Guanajuato area, they take the form of quartz–enargite–tetrahedrite breccias associated with diorite dikes.

Silica, sericite and phyllic alteration occur in both areas. In the Yahuarcocha area, porphyritic andesite is silicified, and the alteration grades outward to a quartz–sericite–clay assemblage and subsequently to a phyllic zone. In the Guanajuato area, the alteration comprises quartz–kaolinite–pyrophyllite and a matrix that is cemented by quartz, enargite, barite and later kaolinite.

An example section showing the breccia types is included as Figure 7-9.

7.2.2 Dorita

7.2.2.1 Lithologies

The primary lithologies in the Dorita area are volcanic and intrusive rocks of the Sacsaquero, Castrovirreyna and Caudalosa Formations. Rock types include andesites and tuffs, and felsic and intermediate dome and flow dome complexes. These rocks are overlain by alluvial and colluvial deposits, and wetlands.

Property-scale geological mapping was completed by Bernardino Huisa in 2019, at a 1:10,000 scale, with more detailed mapping at 1:2,000 scale conducted over the Dorita area. The major lithologies recognized in the mapping campaigns are summarized in Table 7-3. The results of the mapping program are presented in Figure 7-10. A cross-section through the Dorita area, showing the general geology and locations of the alteration/mineralized zones is provided in Figure 7-11.

7.2.2.2 Structure

Huisa (2019) mapped two major structural events within the Dorita area, as summarized in Table 7-4 and shown on Figure 7-12.

7.2.2.3 Mineralization

Two main mineralization types were identified in the Dorita sector.

7.2.2.3.1 High-Sulphidation Epithermal

Alteration zones considered to be typical of high-sulphidation epithermal systems were mapped as 100 x 300 m zones in the Dorita, Huancarpusca and Amanda areas, preferentially hosted in rocks of the Caudalosa Formation. Veins within the lithocap consist of massive/granular grayish silica with crustiform banded textures. The mineralized structures correspond to siliceous breccias ('feeders') and local development of selective vuggy silica in phenocrysts within lithic fragments. Hematite, goethite, and limonite form fracture-fills in the oxide zone, may form part of the matrix in mosaic breccia zones. Siliceous breccias may preserve sulphide boxworks, particularly after pyrite.

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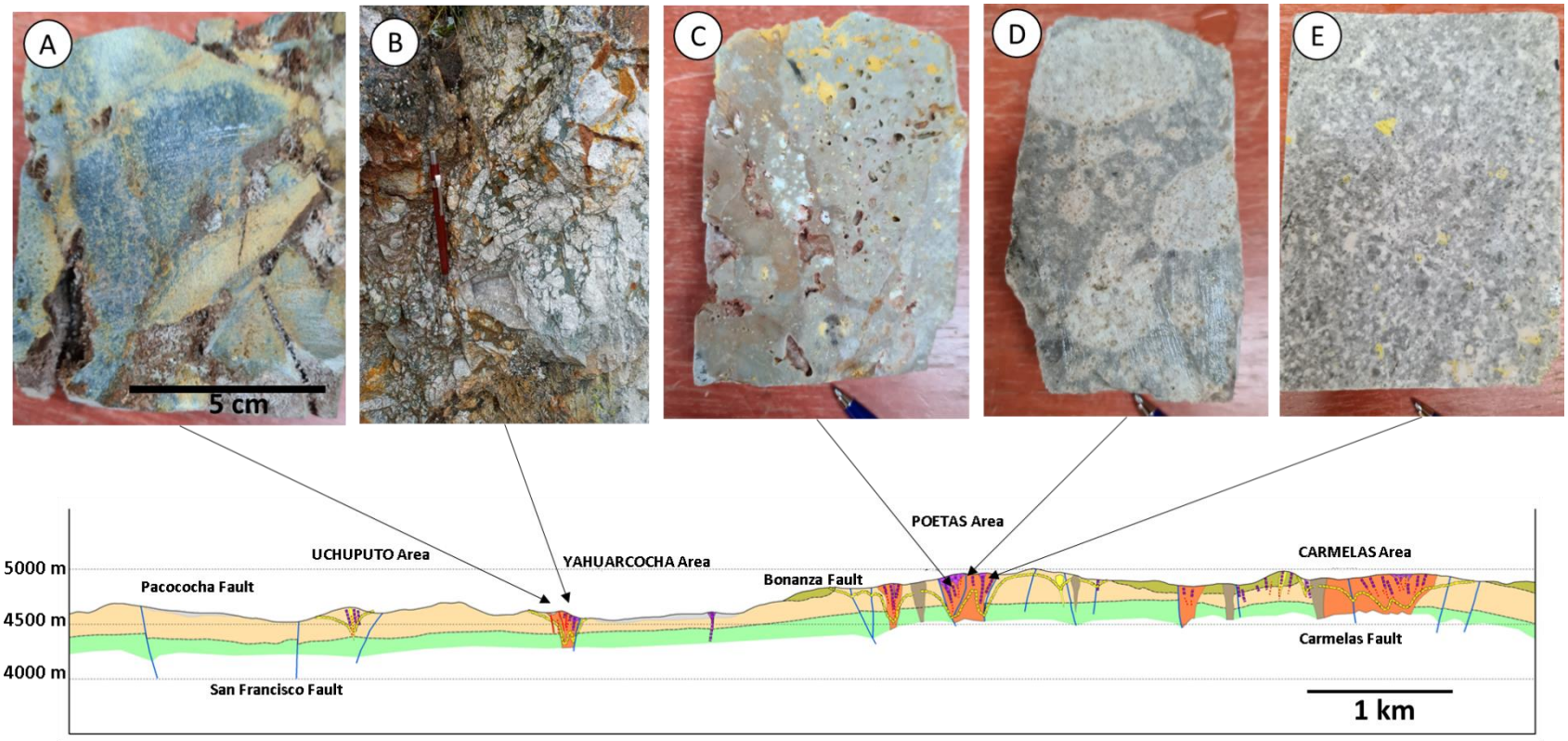
Figure 7-9: Breccia Mineralization

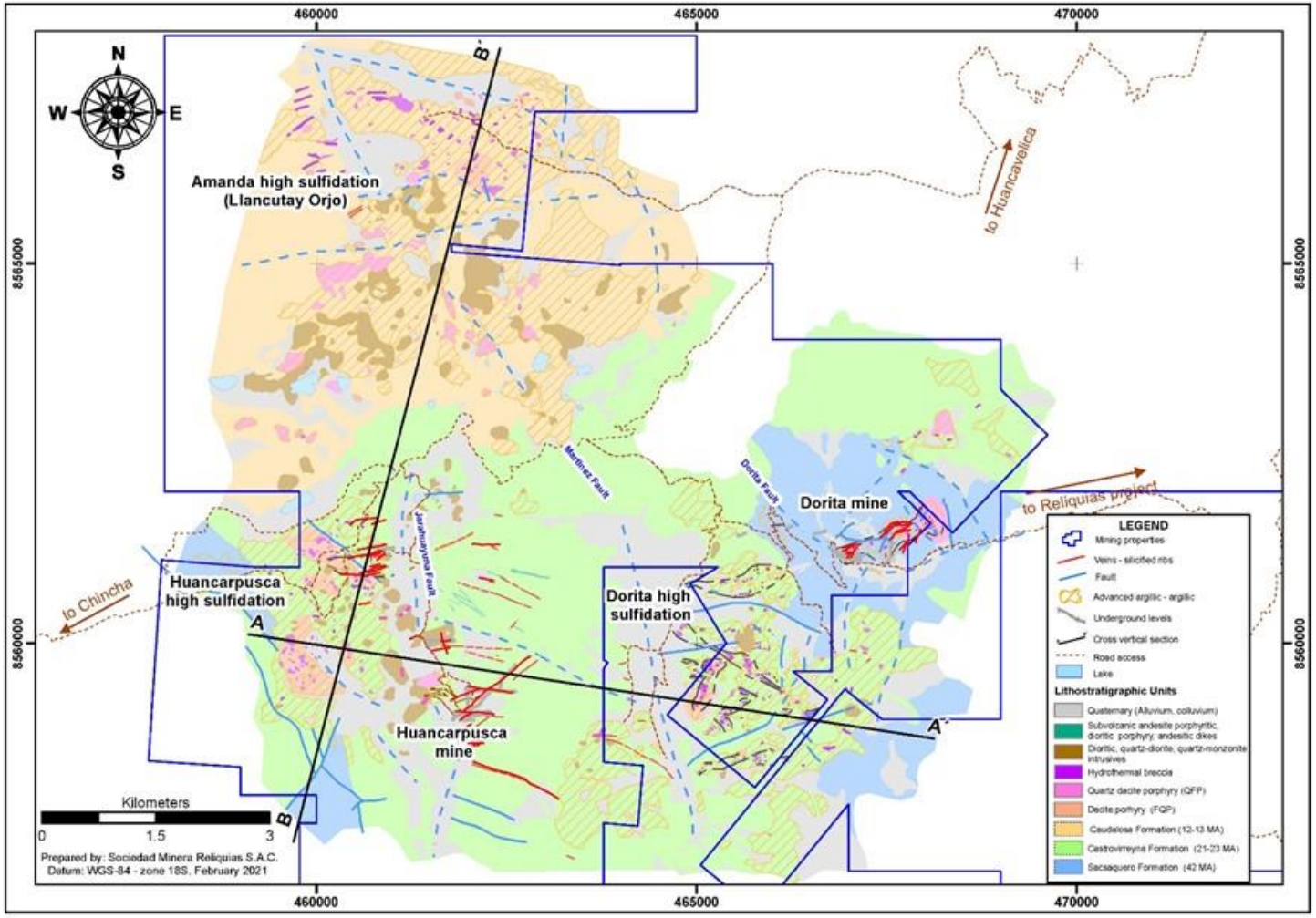


Note: Figure prepared by Minera Reliquias, 2021. A is a breccia from the Yahuarcocha area, with a matrix of oxides and tourmaline. B is an example of a quartz–tourmaline breccia, also from the Yahuarcocha area. This is a subangular to rounded clast-supported breccia displaying intense pervasive silicification, a tourmaline matrix with oxides, goethite and jarosite as both a patina and within the matrix. C is from the Poetas area, and consists of brecciated porous silica, and cavities after plagioclase cavities that have been filled with alunite and pyrophyllite. D is from the Poetas area and is a lithic tuff protolith. The photograph shows pervasive silica alteration with alunite, and relic lithic fragments replaced by silica. E is from the Poetas area and represents a dacite porphyry. In this sample, plagioclase is totally altered and replaced by silica, alunite, pyrophyllite, and diaspore. The yellow spots in the sample are native sulphur. The pen and pen tip indicate scale.

Table 7-3: Lithology Table, Dorita Area

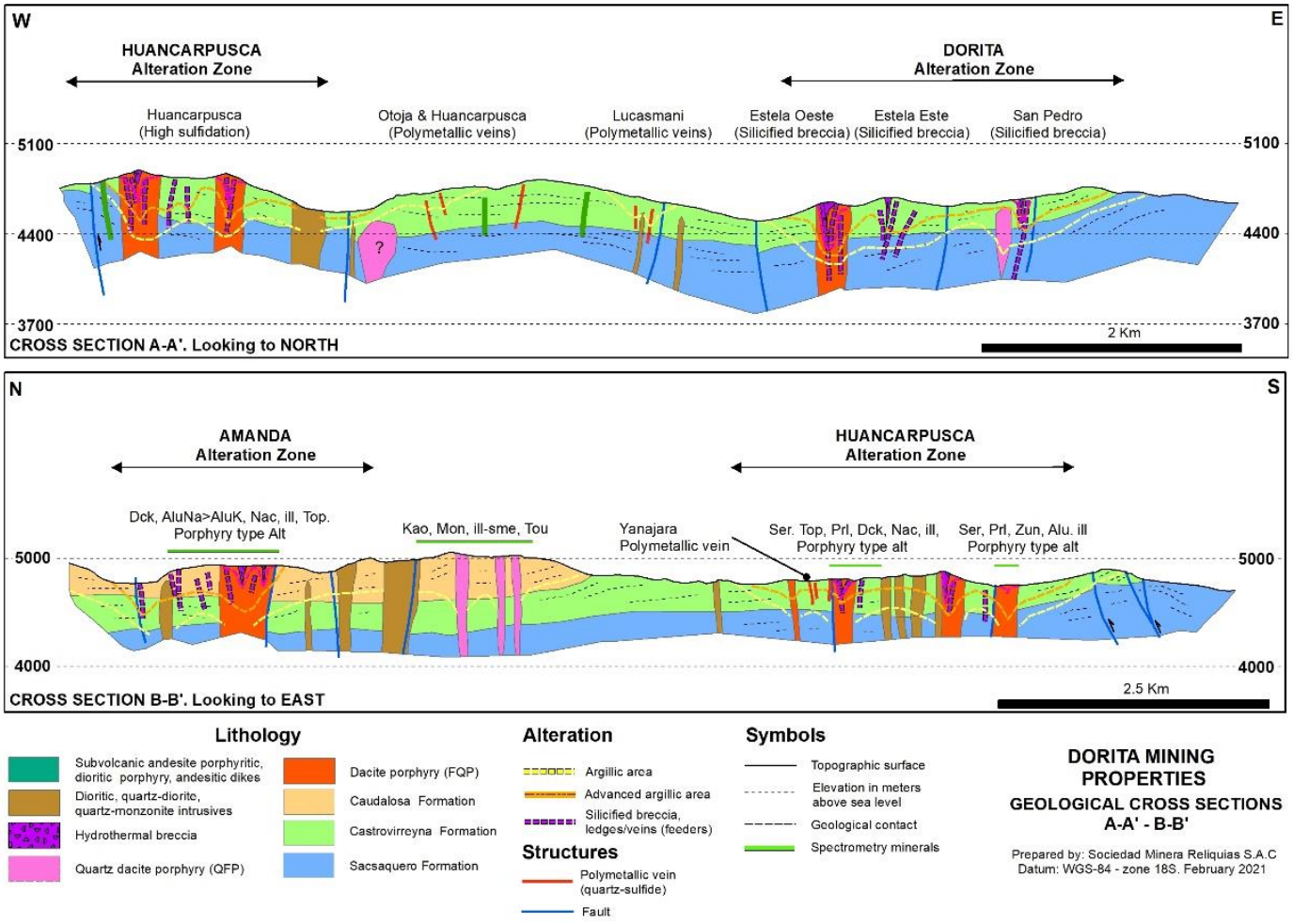
Type	Unit	Age	Note
Sedimentary	Caudalosa Formation	12–13 Ma	Intercalated tuffs and andesite flows
	Castrovirreyna Formation	21–23 Ma	Intercalated andesitic lavas and tuffs with pyroclastic intervals becoming more common toward the top of the sequence
	Sacsaquero Formation	42 ± 0.9 Ma	Thinly layered red and green volcaniclastic rocks intercalated with tuffs and andesitic lavas
Intrusive	Post-mineralization		Porphyritic andesite. Primarily plagioclase in a greyish-aphanitic matrix with a porphyritic texture. Forms small intrusive bodies and dikes
			Dioritic porphyry. Phenocrystals of plagioclase, hornblende, biotite hosted in a greenish-gray aphanitic matrix. Mapped south of Dorita mine
			Quartz monzonite. Porphyritic to equigranular texture with light gray quartz crystals in a felsic groundmass.
			Quartz diorite. Porphyritic to equigranular texture with quartz crystals in a mafic matrix. Greenish-gray to dark gray
			Diorite intrusions. Medium to fine equigranular texture with plagioclase crystals. Dark gray aphanitic groundmass that can contain magnetite
	Syn-mineralization		Dacite. Medium to fine equigranular texture, with plagioclase crystals in a felsic matrix. Typically found as dike-like intrusions in fault zones. Most common south of Dorita (San Pedro corridor)
			Diorite porphyry. Quartz eyes of up to 5 mm and plagioclase crystals set in a felsic matrix. Found in Dorita North sector (San Francisco corridor) and Dorita mine

Figure 7-10: Geology Plan, Dorita Area



Note: Figure prepared by Minera Reliquias, 2021.

Figure 7-11: Geological Section, Dorita Area

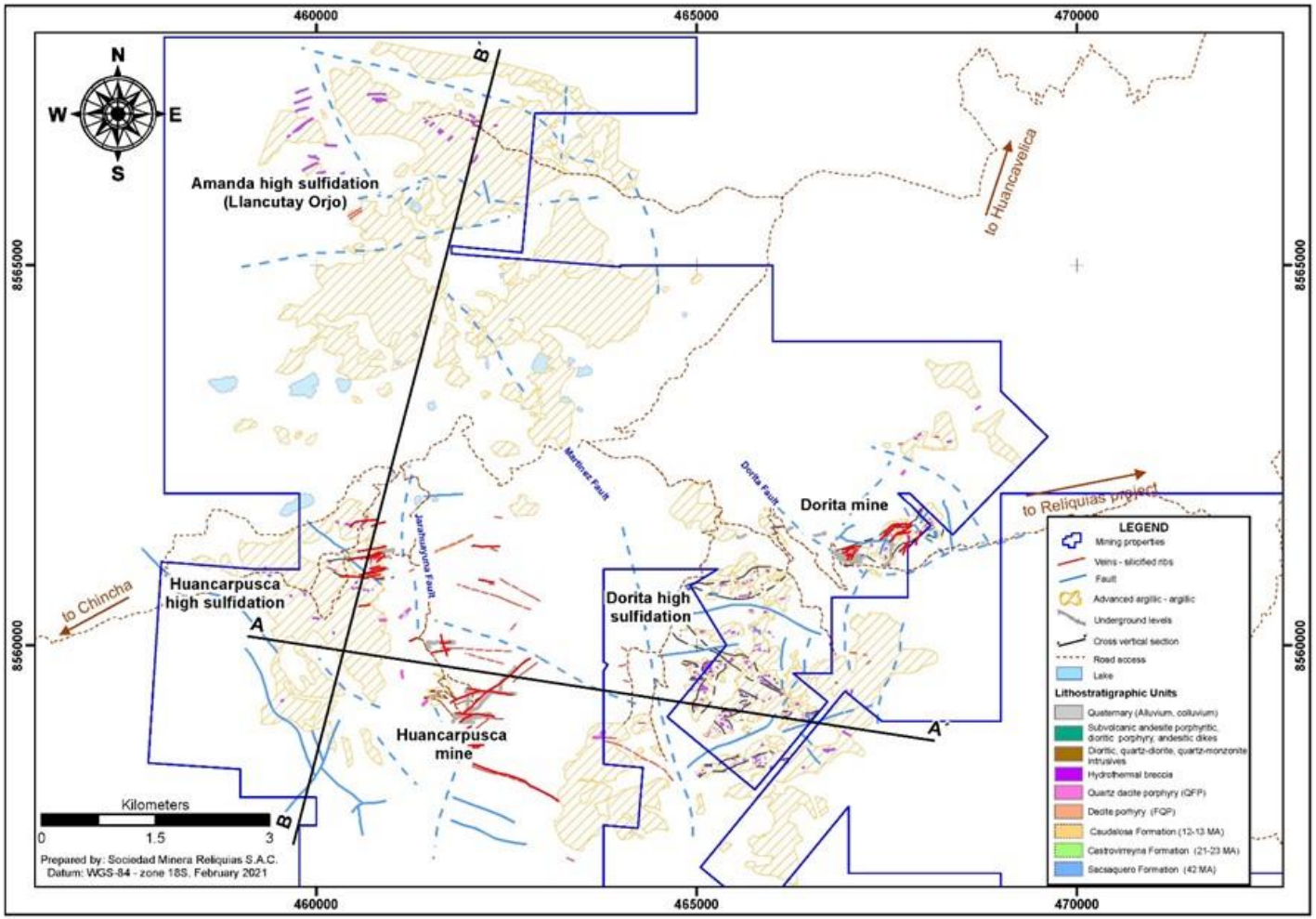


Note: Figure prepared by Sociedad Minera Reliquias S.A.C., 2021. Dck = dickite, AluNa = natroalunite, AluK = K-alunite ,Nac = nacrite, ill = illite, top= topaz, kao – kaolinite, mon = montmorillonite, sme = smectite, tou = tourmaline, ser = sericite, prl = pyrolusite, zun = zunyite, alu = alunite.

Table 7-4: Structures, Dorita Area

Structure	Note	Comment
North–south and northwest–southeast trending faults	Jarahuayuna, Martinez and Canastayoc Faults	Jarahuayuna fault trace marked by the Jarahuayuna stream, trends north south. Control on dioritic intrusions and the location of the Huancarpusca high sulphidation zone. Martinez fault is oriented north–south and separates the Lucasmani and Dorita high sulphidation anomalies. Canastayoc fault runs northwest–southeast, separates Dorita mine vein system from the Juan, Ester and Yolanda veins
East–west, northeast–southwest-trending faults		Control the placement of dacite porphyry domes, zones of silicification and brecciation in the Huancarpusca, Amanda and Dorita lithocaps; main controls on the location of the Huancarpusca, Otoja, Veins Yanajara and Lucasmani vein systems

Figure 7-12: Structure Plan, Dorita Area



Note: Figure prepared by Minera Reliquias, 2021.

7.2.2.3.2 Veins

Polymetallic veins are associated with both east–west and northwest–southeast-trending fault zones. Such veins appear to transition from high-sulphidation to intermediate-sulphidation in character. Veins show banded and brecciated crustiform quartz textures. Mineralization consists of native silver, pyrargyrite, proustite, sphalerite, galena, pyrite and chalcopyrite and, to a lesser extent argentite, tetrahedrite and enargite. Gangue minerals include quartz, barite, calcite, pyrite, and stibnite.

Mapping in the Huancarpusca area identified at least 20 veins that cropped out on surface, and 11 veins within the Dorita mine area.

The major veins in the Huancarpusca area include the Otoja, Huancarpusca, Yanajara and Lucasmani veins. The Lucasmani, Otoja, and Huancarpusca veins are oriented northwest–southeast or east–west, preferentially occupy fault traces. Vein quartz fill displays banded and brecciated crustiform textures. The Yanajara veins have similar orientations but consist of grayish silica veinlets within pre-existing pervasive massive silica structures. The veins are as much as 2 m wide. Silver-bearing galena is the most common mineral type. Other minerals noted included native silver, pyrargyrite, proustite, sphalerite, pyrite, chalcopyrite and lesser argentite, tetrahedrite and enargite. Gangue minerals consist of quartz, barite, calcite, pyrite, and stibnite.

The high-sulphidation alteration in the Huancarpusca area has a surface expression of about 2.5 km x 1 km (Figure 7-13). The core of the alteration systems is advanced argillic alteration with alunite and minor natroalunite with pyrophyllite. This grades into predominantly dickite alteration, then to pyrophyllite and topaz alteration zones, and finally to nacrite. The presence of pyrophyllite–diaspore assemblages is interpreted to reflect a porphyry system at depth.

Veins within the Dorita mine area vary from 0.5–5 m in width, and typically consist of sulphide minerals including galena, and tetrahedrite. Gangue minerals include quartz, barite, calcite, stibnite, and pyrite. Alteration in the Dorita mine area has been mapped over a 4.5 km x 3.5 km area. The central part of the Dorita high-sulphidation alteration system consists of east–west-trending structures with silica infill, and siliceous breccias. The silicified zone is surrounded by alunite alteration in the upper part of the system. Pyrophyllite alteration develops at about 50–100 m vertical depth, suggesting that high-temperature alteration has telescoped onto lower-temperature alteration types at elevation.

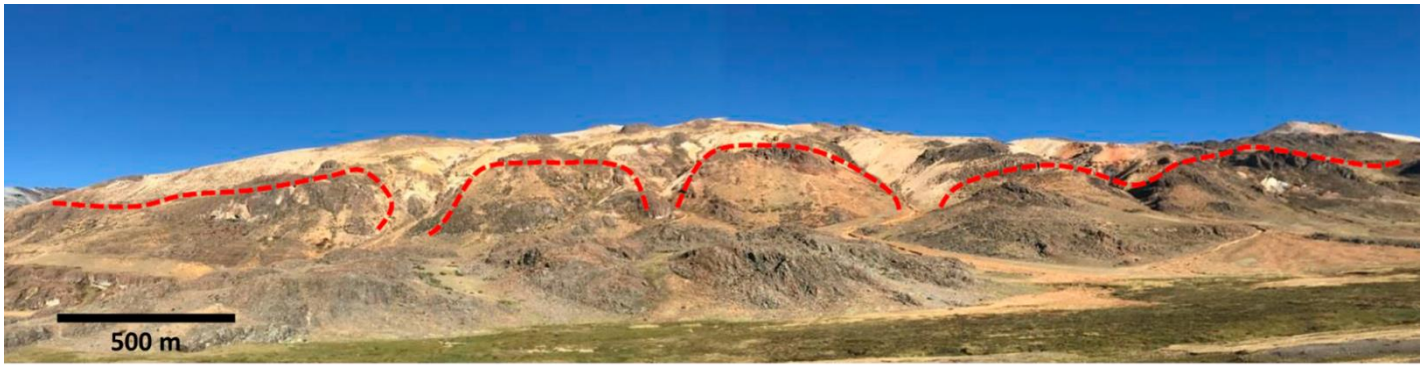
The presence of siliceous breccias with natroalunite is interpreted to reflect a porphyry system at depth, and occurrences of sericite, illite, magnesium chlorite spatially associated with tourmaline are also considered to be reflective of a higher-temperature system consistent with a deep porphyry body. The 2019 mapping program noted a small outcrop of irregular, <2 mm crystalline quartz veinlets with a biotite halo associated with dioritic intrusions to the south of the Dorita mine. This was also interpreted as evidence of intrusion-related fluid activity.

Figure 7-14 shows examples of vein outcrops observed in the field. Figure 7-15 shows the alteration zones at surface in the Dorita mine area.

7.3 Comments on Geological Setting and Mineralization

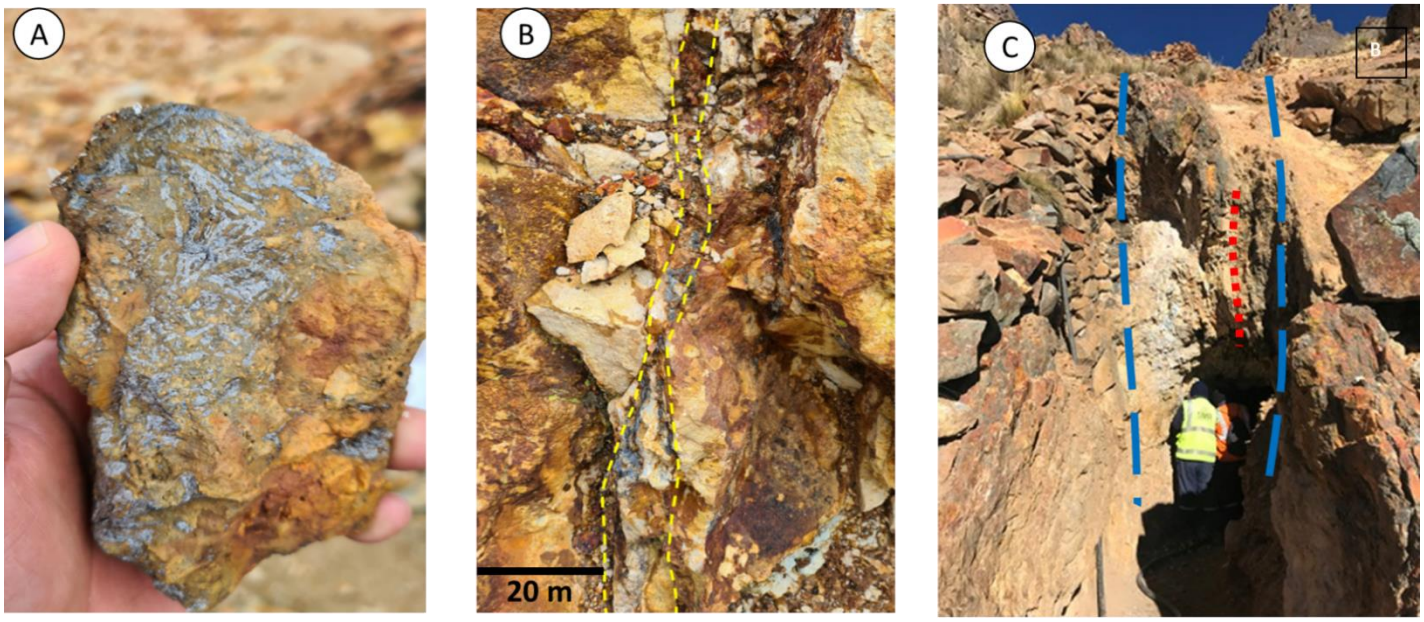
Regional mapping identified several vein systems and alteration zones. These are indicative of high- to intermediate-sulphidation systems. In exposures in historical underground workings, the veins are shown to host silver-rich galena and associated sulphide mineralization that also supports an interpretation of high- to intermediate-sulphidation systems. The mapping and geological understanding supports additional exploration and provides areas that can support drill testing.

Figure 7-13: Huancarpusca



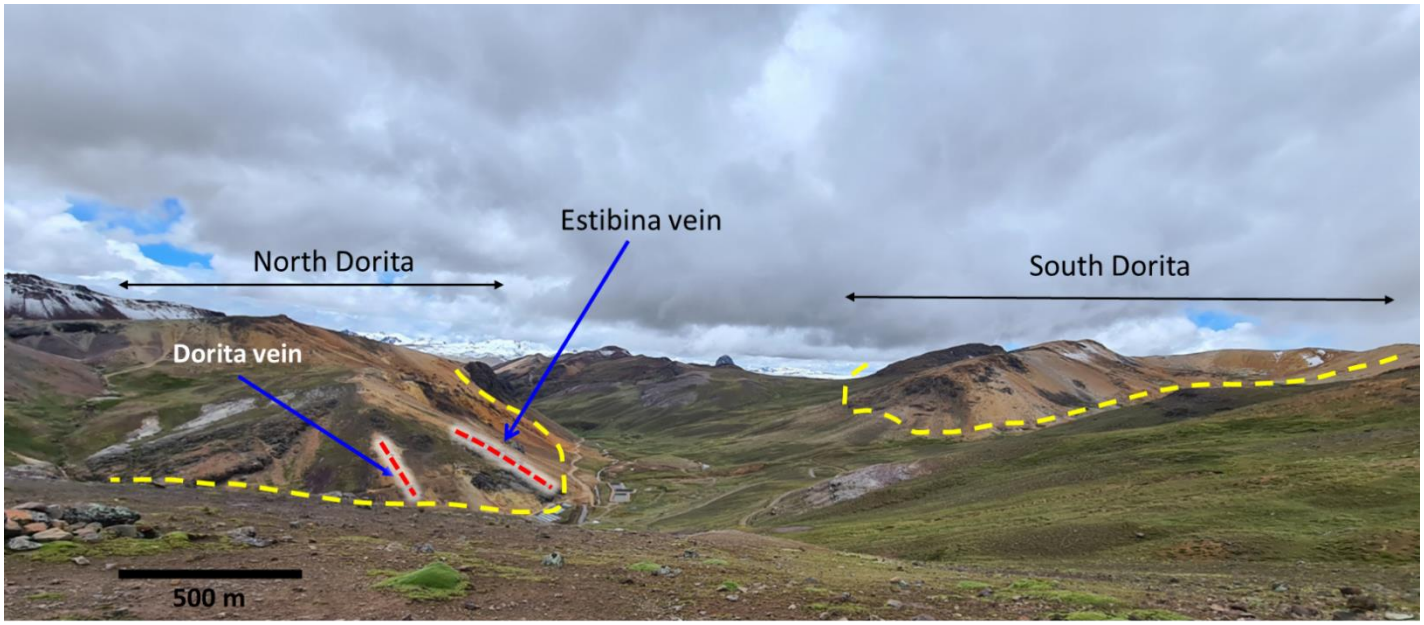
Note: Photographs provided by Sociedad Minera Reliquias S.A.C., 2021. Image looks northwest. Orange-colored lithocap with silicified ridges and dark gray breccias above red dashed line. Below the line are dioritic intrusions, and tuffs of the Castrovirreyna Formation.

Figure 7-14: Vein Outcrop Examples



Note: Photographs provided by Sociedad Minera Reliquias S.A.C., 2021. Dorita mine: quartz vein fragment with visible stibnite crystals; hand for scale. B. Dorita mine: quartz veinlet with stibnite emplaced within the dacitic porphyry. C. Yanajara vein: 10–30 cm wide quartz–galena veins (red dashed line) within a wider silicified breccia zone (bounded by dashed blue lines); human figures for scale.

Figure 7-15: Alteration Zones, Dorita Mine Area



Note: Photograph taken on 2021 site visit. Image looks northeast. Left: trace of the Dorita and Estibina veins (red line). Right: exposure of lithocaps with silicified caps and dark gray siliceous breccia.

8 Deposit types

8.1 Deposit Model

Three deposit models are considered applicable to the Castrovirreyna mining district in which the Project is located.

8.1.1 High-Sulphidation Model

The terms high- and intermediate-sulphidation are based on the sulphidation state of the sulphide assemblages as defined by Hedenquist et al., (2000). The description for the high-sulphidation epithermal model is summarised from Corbett (2002). Figure 8-1 is a schematic showing the deposit model for high-sulphidation epithermal deposits.

8.1.1.1 Geological Setting

High-sulphidation epithermal deposits are strongly associated with volcanic complexes that show mixed andesitic and dacitic compositions. Pyroclastic volcanic and porphyry flows are typically intruded by later subvolcanic and volcanic flow domes. The deposits are often localised by similar major structural corridors to those that host porphyry copper–gold deposits.

The deposits are commonly characterised by hydrothermal and phreatomagmatic brecciation that form large funnel shaped breccia bodies that can range from 100–>1,000 m.

Diatreme flow-dome complexes are generally the most important breccia control, particularly at the contact between the diatreme and brecciated host rocks, although phreatic breccias are locally recognised. Many deposits are associated with dome margins. The rapid fluid depressurisation associated with violent diatreme eruptions facilitates dissociation of acid-bearing fluids resulting in initiation of high sulphidation alteration, and provides important ground preparation.

Most ore systems display elements of structural, breccia, or lithological control. In many instances structural controls predominate in the deeper portions and pass upwards to a lithological control. The intersection of dilatant structures and diatreme margins or permeable horizons represent ideal ore settings. Structural control commonly extends from major structural corridors which localise the ore to dilatant ore-hosting fractures at outcrop scale.

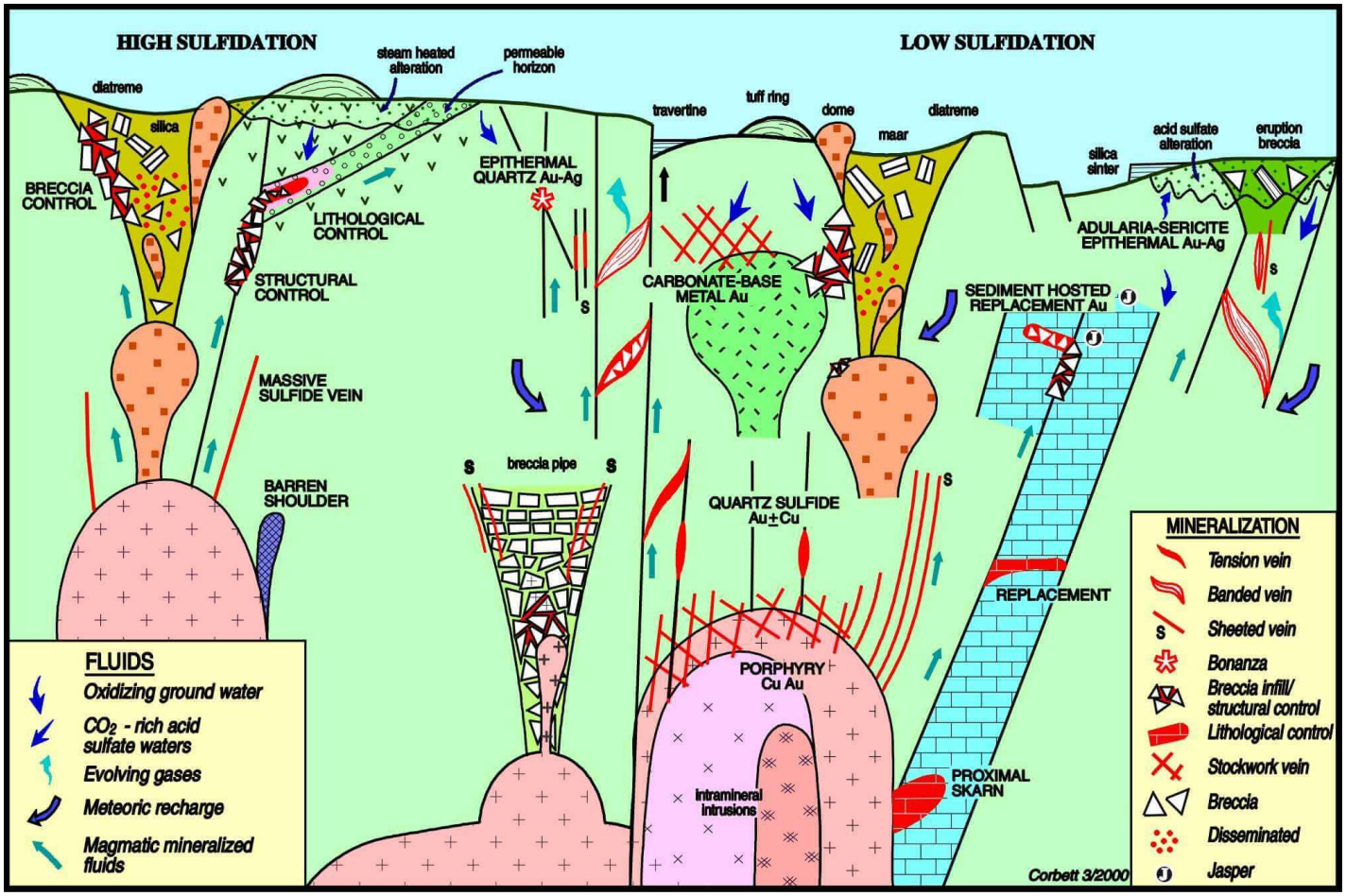
8.1.1.2 Mineralisation

Sulphide mineralisation is characterised by sulphide assemblages that are dominated by pyrite and enargite–luzonite, with lesser covellite and tennantite–tetrahedrite. Barite and alunite commonly accompany the sulphides.

Vertical metal zonations are apparent as higher copper contents at deeper levels and greater abundances of gold or gold–silver together with local mercury, tellurium and antimony, in the upper portions of poorly-eroded systems, or at the system margins.

Textures include filling of open space in the existing vuggy silica, fissure veins within subsidiary dilatant structures or matrix to breccias.

Figure 8-1: High Sulfidation Deposit Model



Note: Figure from Corbett, 2002.

8.1.1.3 Alteration

High-sulphidation epithermal deposits typically display large laterally and vertically zoned advanced argillic to argillic alteration systems. At the core of high sulphidation systems is a zone of residual or vuggy silica, produced by hot acidic fluids leaching many components from the host rocks. Zonation is characterised progressively outwards by mineral assemblages dominated by alunite, pyrophyllite, kaolinite, and illitic and chloritic clays.

8.1.2 Intermediate-Sulphidation Model

Intermediate-sulphidation epithermal systems are less common, but share some characteristics of the low- and high-sulphidation types. Like the high-sulphidation types, intermediate types also occur in mainly in volcanic sequences of andesite to dacite composition within volcanic arcs.

Like the low-sulphidation type, intermediate-type mineralization normally occurs in veins, stockworks and breccias. The veins can be rich in quartz, with manganiferous carbonates such as manganese-rich calcite or rhodochrosite plus adularia,

which typically hosts the gold mineralization. Gold occurs as native metal, tellurides and in a variety of gold-rich base metal sulphides and sulfosalts. Low-iron sphalerite, tetrahedrite-tennantite and galena often are the dominant sulphide minerals. The overall sulphide content of the deposits is in the range of 5% to 20% by volume.

Alteration associated with intermediate type deposits consists of a mixture of high- and low-sulphidation assemblages that may overprint each other, depending on the evolution of the fluids. Silica (vuggy), advance argillic (alunite, pyrophyllite, diaspore, dickite, and sericite), argillic (kaolinite), anhydrite, barite, sericite, illite, and adularia may be present or absent within the system.

8.1.3 Porphyry Copper

The following discussion of the typical nature of porphyry-copper deposits is sourced from Sillitoe, (2010), Singer et al., (2008), and Sinclair (2006).

8.1.3.1 Geological Setting

Porphyry copper systems commonly define linear belts, some many hundreds of kilometres long, as well as occurring less commonly in apparent isolation. Porphyry copper systems are closely related to underlying large composite plutons, at paleo-depths of 5 km to 15 km, which represent the supply chambers for the magmas and fluids that formed the vertically elongate (>3 km) stocks or dyke swarms and associated mineralization.

Commonly, several discrete stocks are emplaced in and above the pluton roof zones, resulting in either clusters or structurally controlled alignments of porphyry copper systems. The rheology and composition of the host rocks may strongly influence the size, grade, and type of mineralization generated in porphyry copper systems. Individual systems have life spans of circa 100,000 years to several million years, whereas deposit clusters or alignments, as well as entire belts, may remain active for 10 million years or longer.

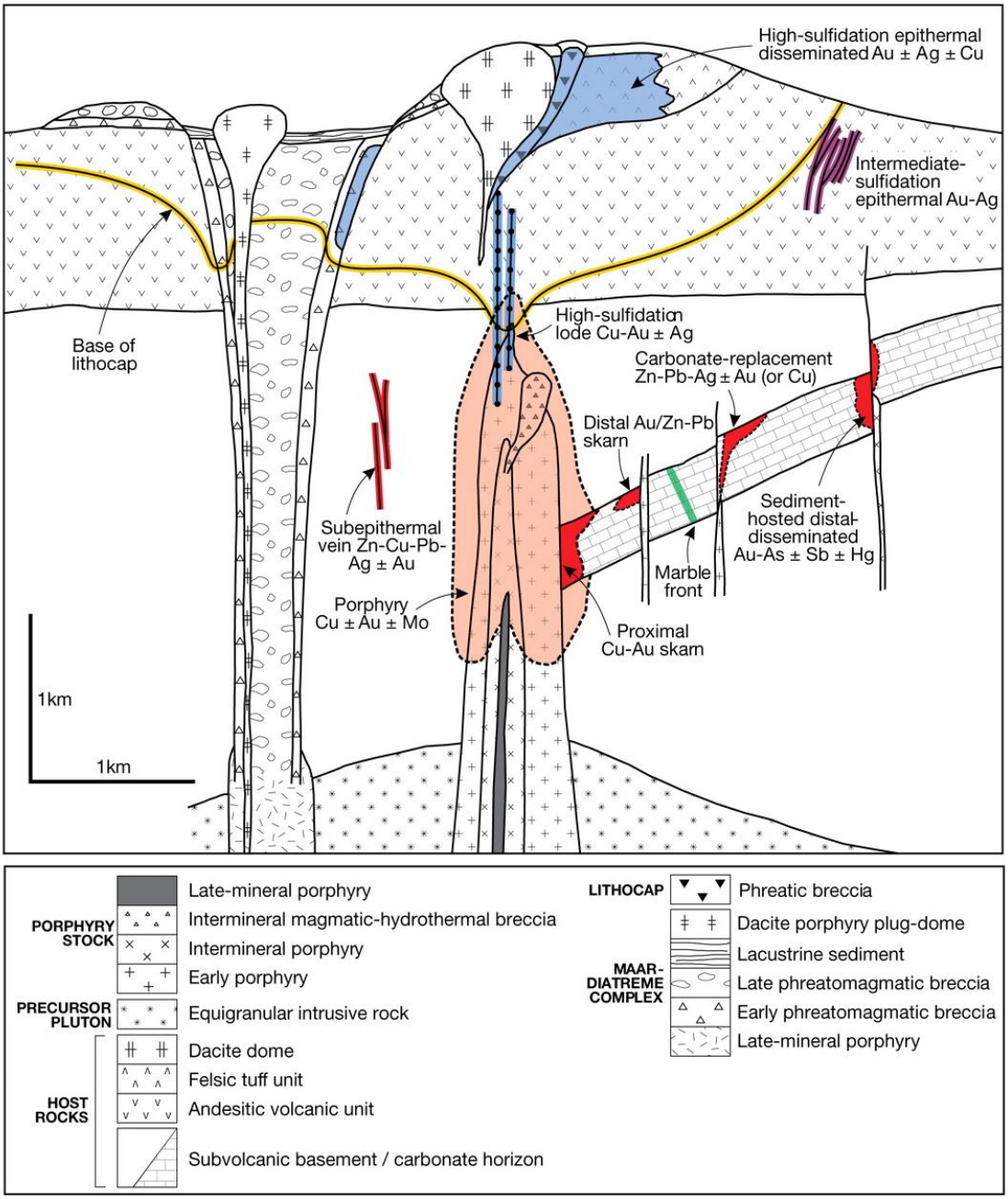
Deposits are typically semicircular to elliptical in plan view. In cross-section, ore-grade material in a deposit typically has the shape of an inverted cone with the altered, but low-grade, interior of the cone referred to as the “barren” core. In some systems, the barren core may be a late-stage intrusion.

Alteration and mineralization in porphyry copper systems are zoned outward from the stocks or dyke swarms, which typically comprise several generations of intermediate to felsic porphyry intrusions. Porphyry copper–gold–molybdenum deposits are centered on the intrusions, whereas carbonate wall rocks commonly host proximal copper–gold skarns and less commonly, distal base metal and gold skarn deposits. Beyond the skarn front, carbonate-replacement copper and/or base metal–gold deposits, and/or sediment-hosted (distal-disseminated) gold deposits can form. Peripheral mineralization is less conspicuous in non-carbonate wall rocks, but may include base metal- or gold-bearing veins and mantos. Data compiled by Singer et al. (2008) indicate that the median size of the longest axis of alteration surrounding a porphyry copper deposit is 4–5 km, while the median size alteration area is 7–8 km^2.

High-sulphidation epithermal deposits may occur in lithocaps above porphyry-copper deposits, where massive sulphide lodes tend to develop in their deeper feeder structures, and precious metal-rich, disseminated deposits form within the uppermost 500 m.

Figure 8-2 shows a schematic section of a porphyry copper deposit illustrating the relationships of the lithocap to the porphyry body, and associated mineralization styles.

Figure 8-2: Schematic Section, Porphyry Copper Deposit



Note: Figure from Sillitoe, 2010.

8.1.3.2 Mineralization

Porphyry copper mineralization occurs in a distinctive sequence of quartz-bearing veinlets as well as in disseminated forms in the altered rock between them. Magmatic–hydrothermal breccias may form during porphyry intrusion, with some breccias containing high-grade mineralization because of their intrinsic permeability. In contrast, most phreatomagmatic breccias, constituting maar–diatreme systems, are poorly mineralized at both the porphyry copper and lithocap levels, mainly because many such phreatomagmatic breccias formed late in the evolution of systems, and the explosive nature of their emplacement fails to trap mineralizing solutions.

Copper–ore mineral assemblages are a function of the chemical composition of the fluid phase and the pressure and temperature conditions affecting the fluid. In primary, unoxidized or non-supergene-enriched ores, the most common ore–sulphide assemblage is chalcopyrite ± bornite, with pyrite and minor amounts of molybdenite. In supergene-enriched ores, a typical assemblage is chalcocite + covellite ± bornite, whereas, in oxide ores, a typical assemblage includes malachite + azurite + cuprite + chrysocolla, with minor amounts of minerals such as carbonates, sulphates, phosphates, and silicates.

Typically, the principal copper sulphides consist of millimetre-scale grains, but may be as large as 1–2 cm in diameter and, rarely, pegmatitic (larger than 2 cm).

8.1.3.3 Alteration

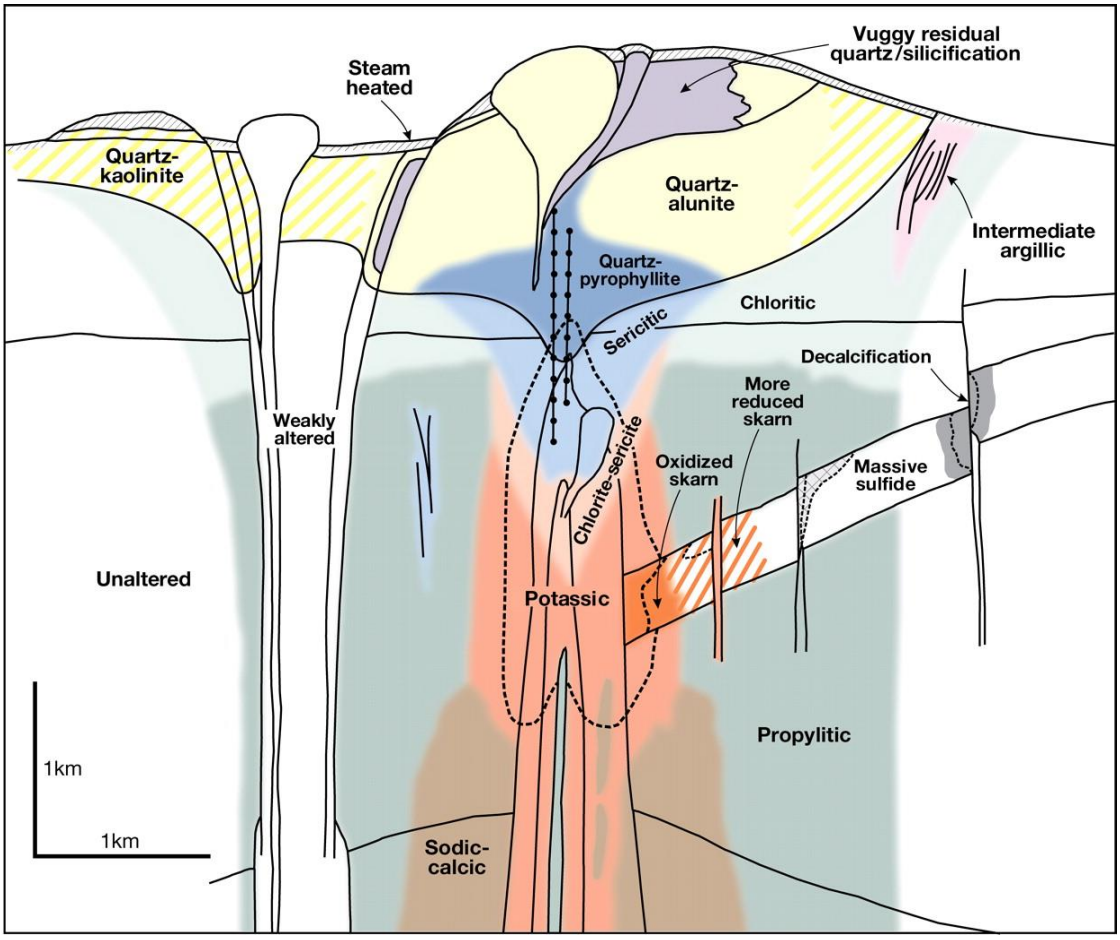
Alteration zones in porphyry copper deposits are typically classified based on mineral assemblages. In silicate-rich rocks, the most common alteration minerals are K-feldspar, biotite, muscovite (sericite), albite, anhydrite, chlorite, calcite, epidote, and kaolinite. In silicate-rich rocks that have been altered to advanced argillic assemblages, the most common minerals are quartz, alunite, pyrophyllite, dickite, diaspore, and zunyite.

In carbonate rocks, the most common minerals are garnet, pyroxene, epidote, quartz, actinolite, chlorite, biotite, calcite, dolomite, K-feldspar, and wollastonite. Other alteration minerals commonly found in porphyry-copper deposits are tourmaline, andalusite, and actinolite. Figure 8-3 shows the typical alteration assemblage of a porphyry-copper system.

Porphyry copper systems are initiated by injection of oxidized magma saturated with sulphur- and metal-rich, aqueous fluids from cupolas on the tops of the subjacent parental plutons. The sequence of alteration–mineralization events is principally a consequence of progressive rock and fluid cooling, from >700° to <250°C, caused by solidification of the underlying parental plutons and downward propagation of the lithostatic–hydrostatic transition. Once the plutonic magmas stagnate, the high-temperature, generally two-phase hyper-saline liquid and vapour responsible for the potassic alteration and contained mineralization at depth and early overlying advanced argillic alteration, respectively, gives way, at <350°C, to a single-phase, low-to-moderate-salinity liquid that causes the sericite–chlorite and sericitic alteration and associated mineralization. This same liquid also is a source for mineralization of the peripheral parts of systems, including the overlying lithocaps.

The progressive thermal decline of the systems combined with syn-mineral paleo-surface degradation results in the characteristic overprinting (telescoping) and partial to total reconstitution of older by younger alteration–mineralization types. Meteoric water is not required for formation of this alteration–mineralization sequence although its late ingress is common.

Figure 8-3: Schematic Section Showing Typical Alteration Assemblages



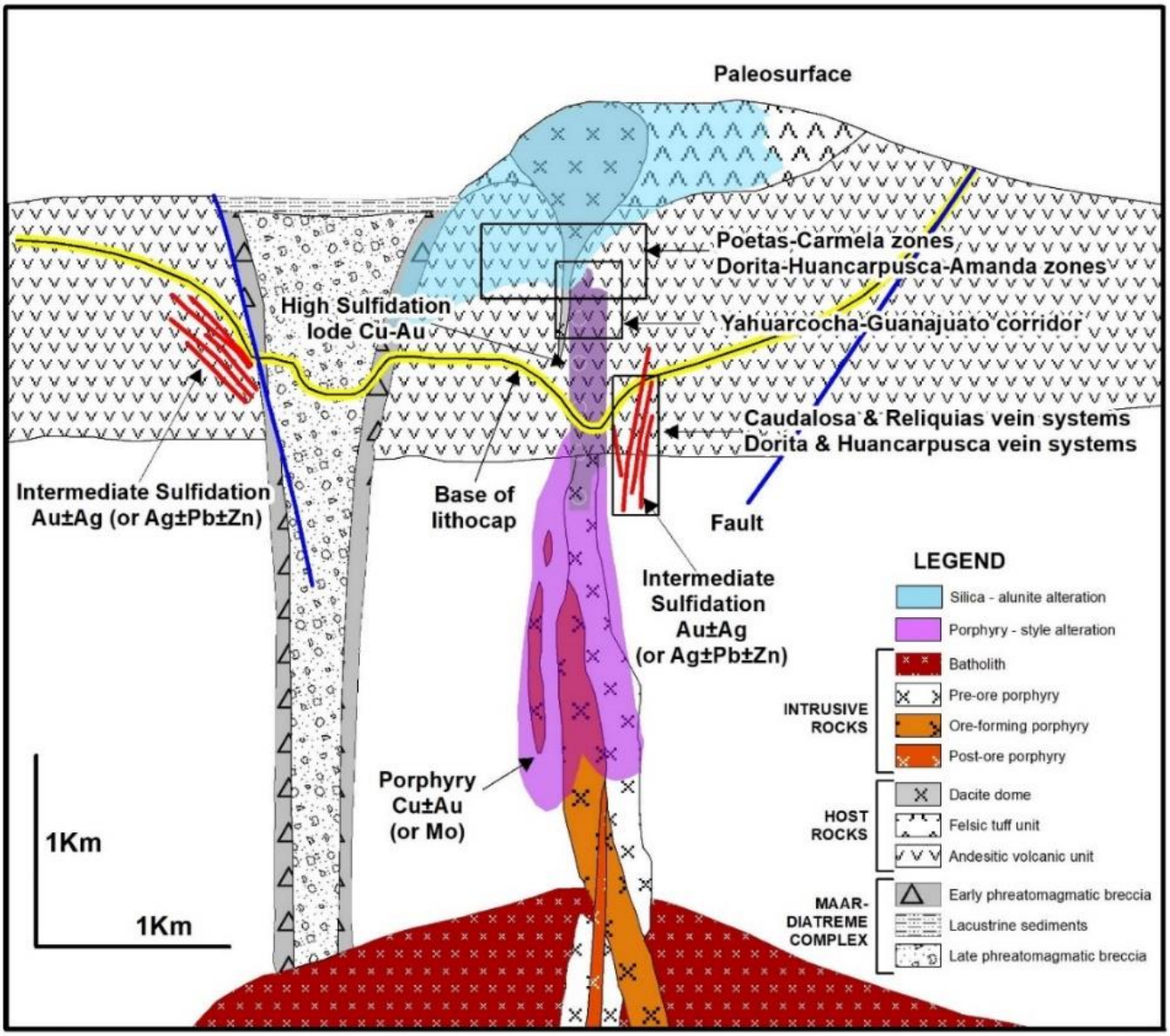
Note: Figure from Sillitoe (2010)

8.2 Comments on Deposit Type

Minera Reliquias staff constructed a deposit model for the Project area using the high- and intermediate-sulphidation models described above and placed the mapped vein and alteration systems within the Project into the overall deposit model context (Figure 8-4). Key features of the Project-area setting that are applicable to the models is summarized in Table 8-1.

Geological mapping, and underground exposures, together with the mining history of the Castrovirreyna district suggests that high- and intermediate-sulphidation models are immediately applicable to the Project area. The geological setting of the Castrovirreyna district also suggests that porphyry copper-style mineralization is a reasonable exploration model.

Figure 8-4: Project Deposit Model



Note: Figure prepared by Minera Reliquias, 2021, after Wang et al., (2019).

Table 8-1: Project Geological Setting

Type	General Features
Lithologies	Andesite lava flows. Basaltic-andesites. Felsic and intermediate composition intrusions (Reliquias block). Felsic tuffs, andesites, dacites, sandstones, shales, lacustrine limestones, conglomerates (Dorita block)
Rock structures\textures	Lava flows, domes, pyroclastic flows, brecciated lithic facies and tuffs. Stocks and dikes.
Age	Upper Miocene
Mineralogy	Proustite, pyrargyrite, minor acanthite, freibergite, enargite, luzonite, boulangerite, bournonite, tetrahedrite, galena, sphalerite, chalcopyrite, stibnite, pyrite, quartz, barite, carbonates.
Ore structures/textures	Veins, veinlets, hydrothermal crackle-mosaic breccias, local stockworks, fault-filling, ledges, crustiform–cockade-banded-stringers.
Zoning	Quartz–pyrite-sericite aggregates, sulphides, sulfosalts (enargite–luzonite, sphalerite–chalcopyrite, tetrahedrite–tennantite, lead sulfosalts).
Alteration	Epithermal high-sulfidation alteration: vuggy silica, silicified hydrothermal breccia, veins, pyrophyllite, dickite, alunite, kaolinite, diaspore, tourmaline (illite–smectite), and amorphous silica. Polymetallic veins: silicification, phyllic alteration, quartz, barite, pyrite, rhodochrosite. Porphyry-related: phyllic, quartz–tourmaline, quartz–kaolinite–pyrophyllite/quartz–enargite–tetrahedrite, barite, late kaolinite.
Ore control	Tabular veins, stockwork, breccias, ledges.
Geochemical signatures	Ag, Pb, Zn, Cu, Au, Sb, As, Au in polymetallic veins. Ag, Au, Pb, Cu, Zn, Mn, K, Na, Ca, Hg in epithermal high-sulfidation. Cu, Ag, Zn, Mo, Ba, K, Al in porphyry-related.
Depositional environment	Fissure-related volcanic setting, lava domes, felsic and intermediate-composition subvolcanic rocks and intrusions. Felsic intrusions associated with high-sulfidation epithermal alteration.
Tectonic setting	Mineralization occurred along braided, low-displacement, left-lateral faults that modified the local stress field during fault formation, resulting in highly undulating veins.

9 Exploration

9.1 Overview

Minera Reliquias completed the exploration programs summarized in Table 9-1 within the Castrovirreyna Project area. Table 9-2 shows the work programs in the main prospect areas.

In the following sub-sections, work completed prior to Minera Reliquias' Project interest is referred to as legacy data.

9.2 Grids and Surveys

Google-derived satellite imagery was initially used as the base topography for reconnaissance mapping of the Reliquias block. The application "SAS.Planet 200606.10075 Stable" was used, and had a precision of 0.2986 m in the x, and y dimensions.

Geophysical programs and topographic profiles were based on the GDEM2 software, "Global Digital Elevation Model (GDEM) Version 2".

Photogrammetry for the Reliquias and Dorita blocks to better establish the base topography was completed by Deep Sounding Geophysics during December 2018 to August 2019. The program covered about 9,742 ha, and comprised drone acquisition of orthophotos, at heights of 170–221 m. The photos were referenced to ground control points that had a precision of <20 cm, using the WGS-84 datum. The orthophotos are high resolution, and have an approximate 50% overlap between photos. From these, topographic contours at 2 m, 5 m, and 10 m were generated, and each block had a digital elevation model constructed.

Category "C" topographic control points were established by Coinser AQP SAC during October 15–21, 2020. Category "C" topographic control points are used when precision is required to be better than 1: 100,000. A total of 21 topographic points were installed in the north–central sector of the Reliquias block. The topographic points were linked to a geodesic point located in Huancavelica, a distance of <100 km (geodesic point HV01). The differential global positioning system (DGPS) instrument received data from the topographic point for a duration of 3–5 hours. An EGM2008 model was used to calculate horizontal and vertical controls. The EGM2008 model is the same model as used by the National Geographic Institute (IGN). This provided locations in the WGS 84, zone 18 datum, with accuracies of <10 cm in the horizontal and vertical planes.

9.3 Geological Mapping

9.3.1 Legacy Surface Mapping

The first geological mapping programs in the Castrovirreyna district were carried out in 1929 by A. Masías, at a 1:25,000 scale.

Table 9-1: Exploration Activities, Minera Reliquias

Item	Activity	Units	Reliquias Block	Dorita Block
Geology	Mapping scale 1:10,000	ha	7,196	8,393
	Mapping scales 1:2,000 and 1:1,000	ha	1,439	792
Geochemistry	Surface rock chip sampling	number of samples	739	1,034
	Surface rock channel sampling	number of samples	1,278	—
	Underground channel sampling	number of samples	221	—
	Surface soil sampling	number of samples	443	999
	Quartz-blank quality control sample	number of samples	98	44
	Tuff-blank quality control sample	number of samples	20	42
	Standard quality control rock sample	number of samples	98	46
	Duplicate quality control sample	number of samples	20	42
	Standard quality control soil sample	number of samples	20	42
Petrology	Petrology samples	number of samples	3	8
Spectral analysis	Spectral samples	number of samples	1,277	989
Geophysics	Magnetic drone-survey	ha	5,968	1,408
	Induced polarization survey	line kilometres	47.4	36.1
Topographic survey	C-category surface survey control points	number of points	21	—
	Underground survey control points	number of points	—	20
	Underground gallery surveying	m	5,487	—
	Surface topographic surveying	ha	29.03	—
Photogrammetry		ha	9,742	4,650

Table 9-2: Exploration Activities by Prospect

Area	Duration	Work Completed	Company/Contractor
Reliquias block of properties	October 2018 to June 2019	Geological mapping; 1:10,000, 1:2,000 scales	Sociedad Minera Reliquias S.A.C.
		Rock, soil and spectral sampling	Sociedad Minera Reliquias S.A.C.
		Rock, soil and spectral analysis	SGS del Perú S.A.C.
		Ground topographic control	COINSER AQP S.A.C.
		Induced Polarization geophysical survey	Real Eagle Explorations E.I.R.L.
		Magnetic drone geophysical survey	Deep Sounding E.I.R.L.
		Photogrammetric drone survey	Deep Sounding E.I.R.L.
		Petrology and mineralogical studies	Geowissens S.A.C.
Poetas-Carmela zone	July to November 2019	Geological mapping at 1:1,000 scale	Sociedad Minera Reliquias S.A.C.
		Rock channel sampling	Sociedad Minera Reliquias S.A.C.
		Rock sample analysis	SGS del Perú S.A.C.

Area	Duration	Work Completed	Company/Contractor
Yahuarcocha-Pampa Huaman Bonanza zones	September to November 2019	Geological evaluation at 1:2,000 and 1:1,000 scales	Sociedad Minera Reliquias S.A.C.
		Rock chip sampling	Sociedad Minera Reliquias S.A.C.
		Rock sample analysis	SGS del Perú S.A.C.
Dorita block of properties	January to December 2019	Geological mapping at 1:10,000 scale	Sociedad Minera Reliquias S.A.C.
		Rock, soil and spectral sampling	Sociedad Minera Reliquias S.A.C.
		Rock, soil and spectral analysis	SGS del Perú S.A.C.
		Induced polarization geophysical survey	Real Eagle Explorations E.I.R.L.
		Magnetic drone geophysical survey	Valdor Sudamérica S.A.C.
		Photogrammetric drone survey	Deep Sounding E.I.R.L.
		Petrology and mineralogical studies	Geowissens S.A.C.
Dorita zone	January to February 2020	Geological evaluation at 1:2,000 scale	Sociedad Minera Reliquias S.A.C.

In 1962, the Banco Minero del Peru commissioned a 1: 10,000 geological map aimed at determining the locations and continuity of mineralization within vein systems.

R.W. Lewis published an overview of the Castrovirreyna district in 1964, which included 1: 25,000 geological maps, and a description of the mineralogy and paragenesis in the San Genaro, Caudalosa, La Virreyna and Astohuaraca zones/prospects within the district.

Lyons (1966), and Sawkins (1974) conducted studies in the Caudalosa Grande area.

Arenas (1981) initiated a geological and structural evaluation of the Caudalosa Grande deposit at 1: 2,000 and 1: 10,000 scales.

Corporación Minera Castrovirreyna commenced geological mapping in 1981 in the Dorita mine area at 1: 2,000, 1: 5,000 and 1: 10,000 scales. In the process, nine vein sets were identified.

H. Salazar and C. Landa conducted geological mapping at 1:50,000 scale in the Castrovirreyna mining district in 1993. These data are available through the Geological Mining and Metallurgical Institute (INGEMMET). The QP provided lithostratigraphic definitions of the Caudalosa, Castrovirreyna, and Sacsaquero Formations that host mineralization within the Reliquias and Dorita blocks.

Detailed mapping at 1:5,000 scale was completed by ASC Peru LDC in 1997, focusing on the Dorita and Huancarpusca sectors. In addition to the mapping, rock chip and soil sampling was conducted.

In 1999, Anglo Peruana S.A. completed 1: 5,000 geological mapping and geochemical sampling of the Poetas sector to define mineralized structures in high sulphidation environments.

Corporación Minera Castrovirreyna conducted mapping at 1: 5,000 and 1: 25,000 scales in the Poetas, Carmela and Yahuarcocha areas.

Wise (2005) completed a detailed structural analysis of the vein characteristics in the Castrovirreyna district.

In 2006, Absolut Resources Corp. performed a preliminary geological evaluation at 1: 25,000 and 1: 2,500 scales, and geochemical and bulk-leach extractable gold (BLEG) sampling of the Dorita prospect.

Corporación Minera Castrovirreyna completed prospectivity evaluations in the Dorita, Venus, Huancarpusca and Auquivilca areas during 2007, based on historical exploration data, with the aim of identifying outcropping veins. Additional work was completed in 2009, focusing on the Dorita mine.

Rodríguez (2008) defined five stratigraphic domains and the Ayacucho domain (which includes the Castrovirreyna district), and focused on a structural analysis of the Chonta fault system and the relationship of that system to mineralization.

During 2006, Consultora Minera Anglo Peruana S.A. conducted a geological compilation of alteration and mineralization areas, and evaluation of the geochemical characteristics within the Llacuntay-Orjo, Dorita-Venus and Huancarpusca sectors within the Dorita block.

Ángeles (2012) completed a detailed geological review at a 1:5,000 scale of some sectors of the Castrovirreyna mining district, including the El Palomo and Huancarpusca prospects. This work defined the volcanic facies associated with hydrothermal alteration in those sectors.

From 2014–2016, Corporación Minera Castrovirreyna S.A. completed various geological maps at a scale of 1: 1,000. However, these maps were not documented in reports. It appears the mapping was used to support drill collar locations during exploration for mineralization that could be potentially be mined using open pit methods.

9.3.2 Minera Reliquias Surface Mapping

Minera Reliquias conducted geological mapping at 1: 10,000 scale over the Reliquias and Dorita blocks from October 2018 to June 2019. The purpose of the mapping program was to identify new areas of alteration and mineralization, and to determine any prospect that could provide an additional vector for exploration targeting. In the Dorita block, hydrothermal alteration was noted in the Dorita, Huancarpusca and Amanda sectors, and was associated with the historical Dorita and Huancarpusca underground mines. In the Reliquias block, mineralization was noted in association with historical mining activity at the Caudalosa, Reliquias and Bonanza mines. Mapping identified hydrothermal alteration at the Poetas-Carmelas, Yahuarcocha, Yahuarcocha Norte, Pampa Huamán, Uchuputu, Uchuputo Norte, Tres Paisanas and Rechazo sectors.

Selected areas were subject to more detailed mapping during July to November 2019. The Poetas, Carmelas, Yahuarcocha, and Pampa Huamán and Bonanza areas were mapped at 1:1,000 or 1,2000 scales to better quantify areas of alteration and mineralization. From January to February 2020, the Dorita sector was mapped at 1:2,000 scale with a similar aim. Hand specimens were selected for ASD Terraspec near-infrared analysis at the SGS sample preparation and analytical laboratory in Lima (SGS Lima).

9.3.3 Legacy Underground Mapping

Corporación Minera Castrovirreyna mapped all horizontal workings in the Reliquias and Caudalosa underground mines at a 1: 500 during the production period from about 2004 to 2014. Mapping focused primarily on identification of veins, veinlets, and mineralized faults, and secondarily on lithologies. Geological information from the geological mapping was recorded on paper plans and in files using Autocad software. Minera Reliquias completed 3D modelling for 24 veins based on underground mapping and some vertical geological cross sections prepared by Corporación Minera Castrovirreyna.

9.3.4 Minera Reliquias Underground Mapping

Minera Reliquias has commenced reviewing, validating and, where applicable updating, the geological mapping of the lower levels of the Reliquias mine, with sublevel 290 and sub-level 735-1 of the Sacasipuedes and Matacaballo veins mapped to the Report effective date.

9.4 Geochemistry

9.4.1 Rock Chip Sampling

A two-phase rock chip geochemical sampling program was completed by Minera Reliquias personnel from October 2018 to February 2020.

The first work phase was conducted to identify geochemical anomalies in hydrothermal alteration areas. Samples were taken as either channel or grab samples. A total of 739 samples were collected in the Reliquias block and 1,034 in the Dorita block. Hand specimens were collected for spectral analysis, with 1,277 samples from the Reliquias block and 989 samples from the Dorita block.

The second phase collected 1,278 surface channel samples from the Poetas, Carmelas and Yahuarcocha sectors. Channel samples were taken in areas of outcrop, excavated to about 20 cm depth, and pit samples were taken in areas covered by alluvium, excavated to as much as 1.5 m depth.

9.4.2 Soil Sampling

A total of 443 soil samples were systematically collected by Minera Reliquias personnel from a 100 x 200 m spaced grid in the Poetas–Carmelas area and a total of 999 samples were collected from the Dorita, Huancarpusca and Amanda areas. Samples were collected from small pits, of approximately 50 x 50 x 50 cm dimensions, targeting the B soil horizon. Soil samples were approximately 3–5 kg in weight.

9.4.3 Results

Anomalous gold–silver values were returned from quartz–tourmaline breccias in the Yahuarcocha sector and from silicified breccias in the Poetas-Carmelas and Dorita areas. Vein systems with anomalous gold–silver values were noted from the Huancarpusca area (Yanajara veins).

Geochemical sample locations for the samples collected by Minera Reliquias, colour-coded by silver grades in the sample, are shown on Figure 9-1 for the Reliquias block and in Figure 9-2, colour-coded by gold grades in the sample, for the Dorita block.

9.5 Geophysics

9.5.1 Magnetometer Surveys

Drone-borne magnetic surveys were conducted over the Reliquias and Dorita blocks by Deep Sounding Geophysics (April 2019 to January 2020) and Valdor Sudamerica SAC (November to December 2019) on behalf of Minera Reliquias.

Figure 9-1: Geochemical Sample Location Plan, Reliquias Block

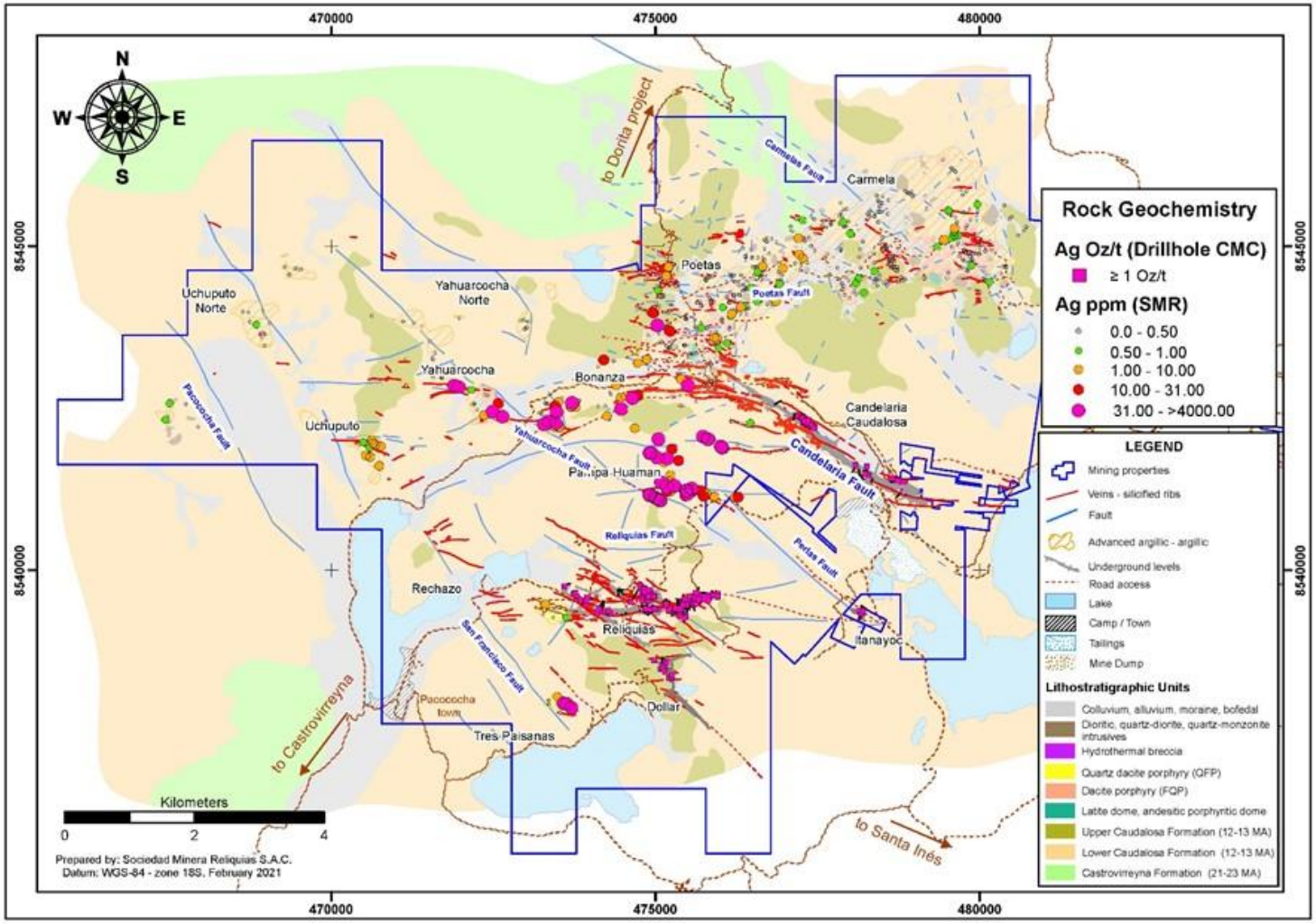
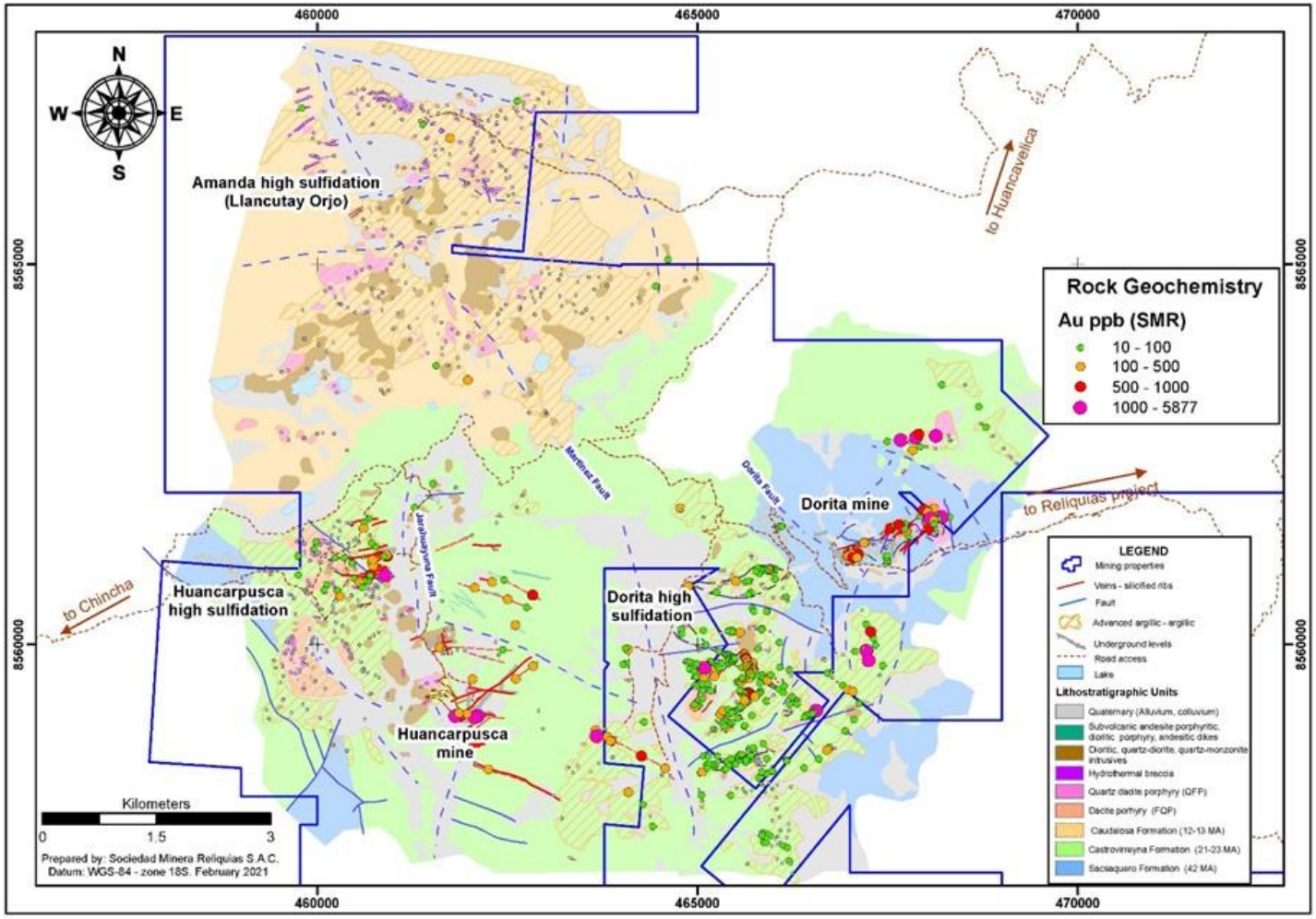


Figure 9-2: Geochemical Sample Location Plan, Dorita Block



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9.5.1.1 Reliquias Block

The survey area was approximately 5,968 ha. Lines were oriented north–south, with 100 m of separation and readings taken every 0.1 sec.

The total field magnetic anomalies show well-defined east–west-trending structural lineaments and andesitic volcanic outcrops that have high magnetic susceptibility due to the presence of primary magnetite. Towards the south of the Reliquias area, high magnetic anomalies predominate due to the greater occurrence of andesitic lavas. In the northern Reliquias area, high and low magnetic anomalies are intercalated in an east–west direction, forming lineaments. These lineaments are associated with the Candelaria–Caudalosa, Bonanza and Yahuarcocha veins. In the Poetas–Carmelas corridor, the low total field magnetic anomalies demarcate the lithocap areas, breccias and silicified structures, due to the alteration and consequent loss of magnetite in the host lithologies. Overall, low magnetic intensity anomalies demarcate the high sulphidation-type altered zones in the Poetas, Carmelas and Yahuarcocha areas, and the tuff sequences of the Caudalosa Formation. By way of contrast, high magnetic intensity anomalies delineate outcrops of andesitic units, and potential magnetite-bearing igneous intrusions at depth.

Figure 9-3 summarizes the results of the magnetic survey in the Reliquias area.

9.5.1.2 Dorita Block

The survey covered about 1,408 ha of the Dorita block. Lines were oriented north–south, N44.3°, and N140.7°, with 100 m separation between lines.

High magnetic susceptibilities were associated with andesitic sequences and dioritic bodies. Low-magnetic susceptibility zones were related to high-sulphidation alteration zones best developed in tuffaceous and volcaniclastic units in the northeastern Dorita sector.

One concentric high-magnetic anomaly, approximately 500 m deep, appears to be related to silicified brecciated structures and quartz veining at the core of the advanced argillic alteration zone (Pucasora zone). A second anomaly is located to the immediate south of Pucasora and appears to be coincident with outcrops of propylitic dioritic porphyry.

Figure 9-3 summarizes the results of the magnetic survey in the Dorita area.

9.5.2 Induced Polarization Survey

Real Eagle Explorations completed induced polarization (IP)/resistivity geophysical surveys on behalf of Minera Reliquias over the Reliquias block from December 2018 to March 2019, and the Dorita block from April to May 2019.

The survey objectives were to determine zones of induced polarization or zones of moderate to high chargeability that could represent hydrothermal alteration zones. The resistivity parameter (Res) was used to explain chargeability anomalies, where low resistivity areas potentially represent altered areas and moderately–high resistivity areas can indicate the presence of quartz, unaltered rocks, or intrusive volcanic environments.

9.5.2.1 Reliquias Block

A total of 47.4 line-kilometres were completed in the Poetas–Carmelas corridor, covering an area of 1,432 ha. Eighteen lines were oriented north–south, and spaced at 400 m intervals. A second survey focused on a 187 ha area west of the Reliquias mine. In this area, the lines were oriented N45°E, and spaced at 200 m intervals.

In the Reliquias mine sector, a zone of high chargeability and low resistivity (-100 m) outlined a north–northwesterly-trending corridor interpreted to be related to the subvolcanic dacite, disseminated pyrite mineralization and the western extension of the Reliquias vein system.

Figure 9-3: Magnetic Geophysical Survey Results, Reliquias Block

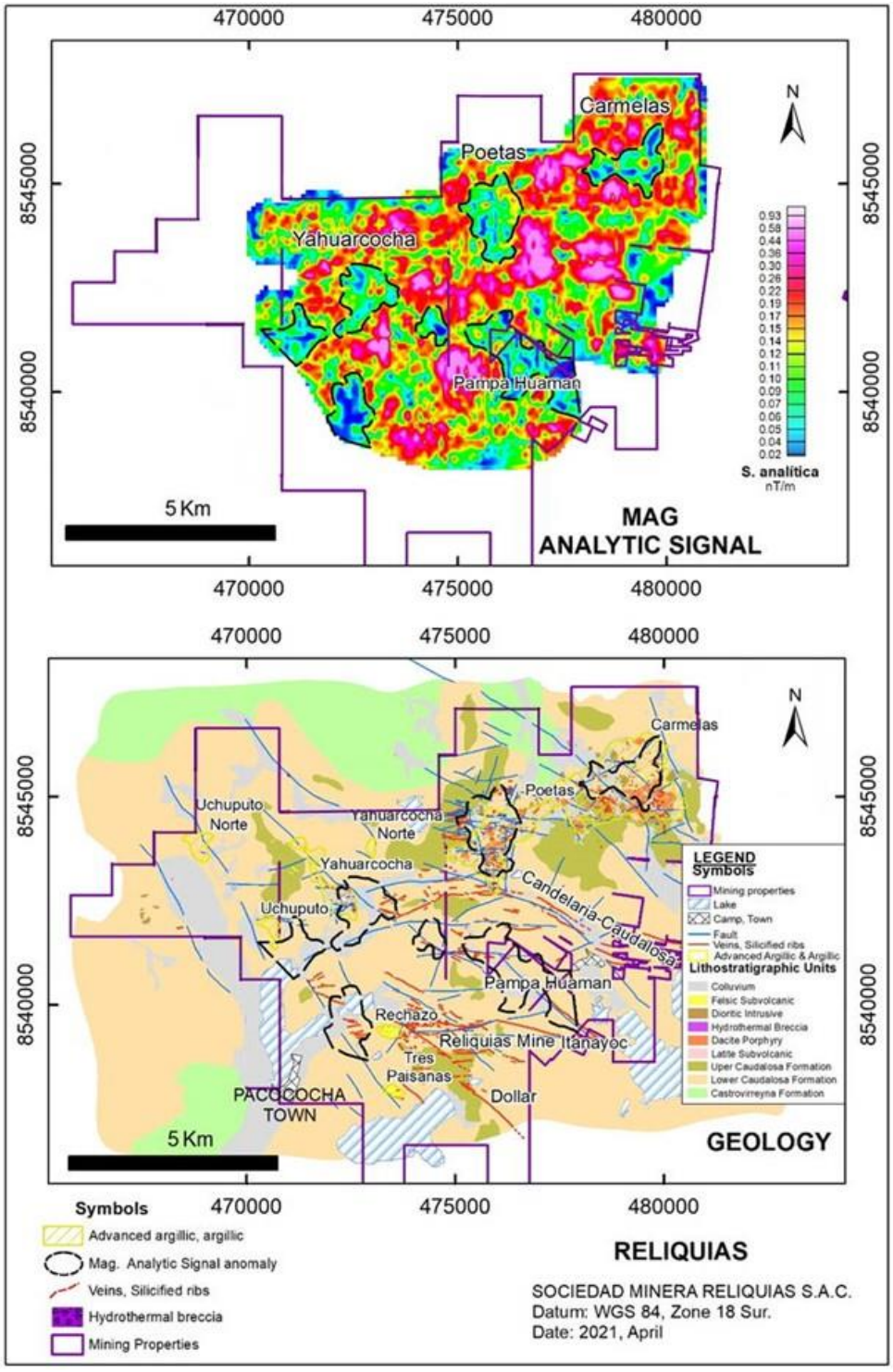
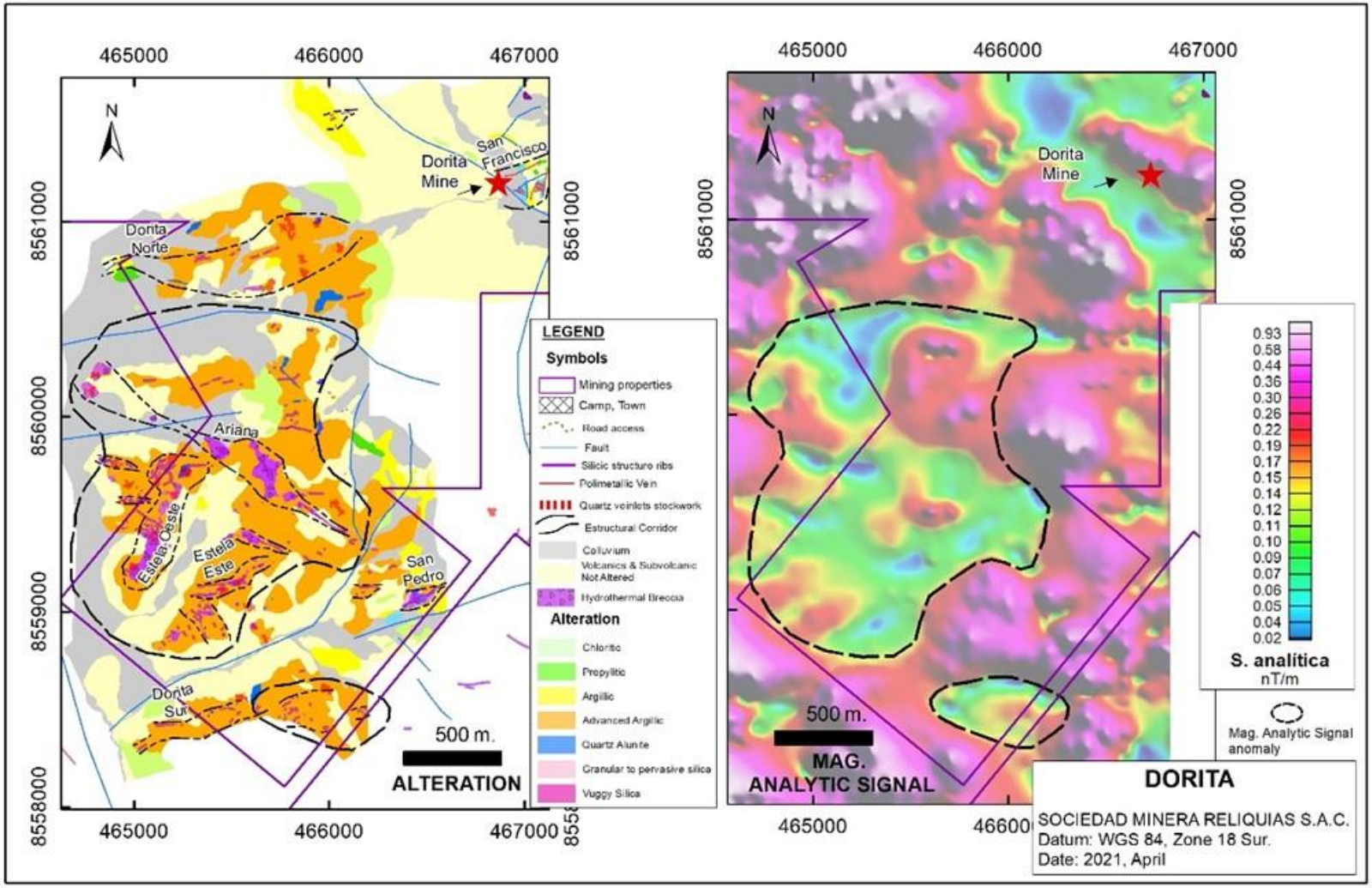


Figure 9-4: Magnetic Geophysical Survey Results, Dorita Block



In the Poetas–Carmelas area, the IP anomalies outlined an east–northeast trending high sulphidation epithermal zone. Moderate to high chargeability anomalies coincide with breccia outcrops, silicified structures, and the advanced argillic zone. Low chargeability anomalies represent undisturbed volcanic sequences. In the central part of the altered area in the Poetas–Carmelas corridor, high resistivity anomalies were observed as elongated nuclei and separated in an east–west direction. These may represent similarly oriented structural corridors. Towards the north and south lateral edges of the lithocap, they could represent the unaltered Caudalosa Formation andesitic sequences.

Figure 9-5 and Figure 9-6 show the chargeability and resistivity anomalies, respectively, in the Poetas–Carmelas area.

9.5.2.2 Dorita Block

A total of 13.3 line km of survey, consisting of six lines with 400 m station spacing along the lines, was conducted in the Dorita area, covering the interpreted high sulfidation alteration zone, an area of 451 ha. A second survey was located over the Huancarpusca sector, covering 570 ha in 22.8 line km. Five lines were completed with station spacing at 200 m intervals on the lines, and three lines had station spacings of 400 m along the lines.

North–south trending moderate to high chargeability anomalies coincide with the breccias and silicified structures located at the core of the Dorita high sulfidation zone. The anomalies form sub-vertical inverted cone-shaped bodies. The moderate to high resistivity anomalies are related to silicified breccia outcrops that have a tabular shape at depth towards the northeast sector, and deepen in a sub-vertical manner in the southwestern sector. These may be related to silicified or intrusive zones at depth. Low resistivity anomalies coincide with outcrops of the volcanoclastic rocks and unaltered tuffs towards the periphery of the high sulphidation area.

IP anomalies of moderate to high chargeability and high resistivity demarcate two main corridors in the Huancarpusca sector. These trend northwest–southeast, and north–south. The northwest–southeast corridor coincides with the zones of advanced argillic alteration and silicified breccias. The north–south corridor is co-incident with the dioritic intrusive bodies that host disseminated pyrite, with the lateral border of the high-sulphide alteration zone, and with the Yanajara veins. Low chargeability anomalies demarcate the Castrovirreyna Formation tuffaceous sequences.

Figure 9-7 and Figure 9-8 show the chargeability and resistivity anomalies, respectively, in the Dorita area.

9.6 Petrology, Mineralogy, and Research Studies

A total of 11 petrographic samples were examined, three from the Reliquias block and eight from the Dorita block. Examinations were performed by Geo Wisens (nine samples) and Andes Consultors & Prospectors E.I.R.L. on behalf of Minera Reliquias. Sample descriptions are summarized in Table 9-3. The petrographic descriptions helped refine interpretations of alteration and mineralization. They provided suggestions as to where in the epithermal–porphyry environment such samples could be placed to assess the best potential for mineralization vectoring.

9.7 Exploration Potential

The Castrovirreyna Project has exploration potential for the following:

- Silver-enriched polymetallic veins and breccias;
- Gold and silver mineralization associated with silicified breccia bodies and 'ledges' located in high sulphidation alteration areas;
- Copper–gold–silver porphyry-related mineralization exposed within and on the lateral edges of the areas of high sulphidation alteration zones.

Figure 9-5: IP Chargeability Anomalies, Poetas–Carmela Corridor

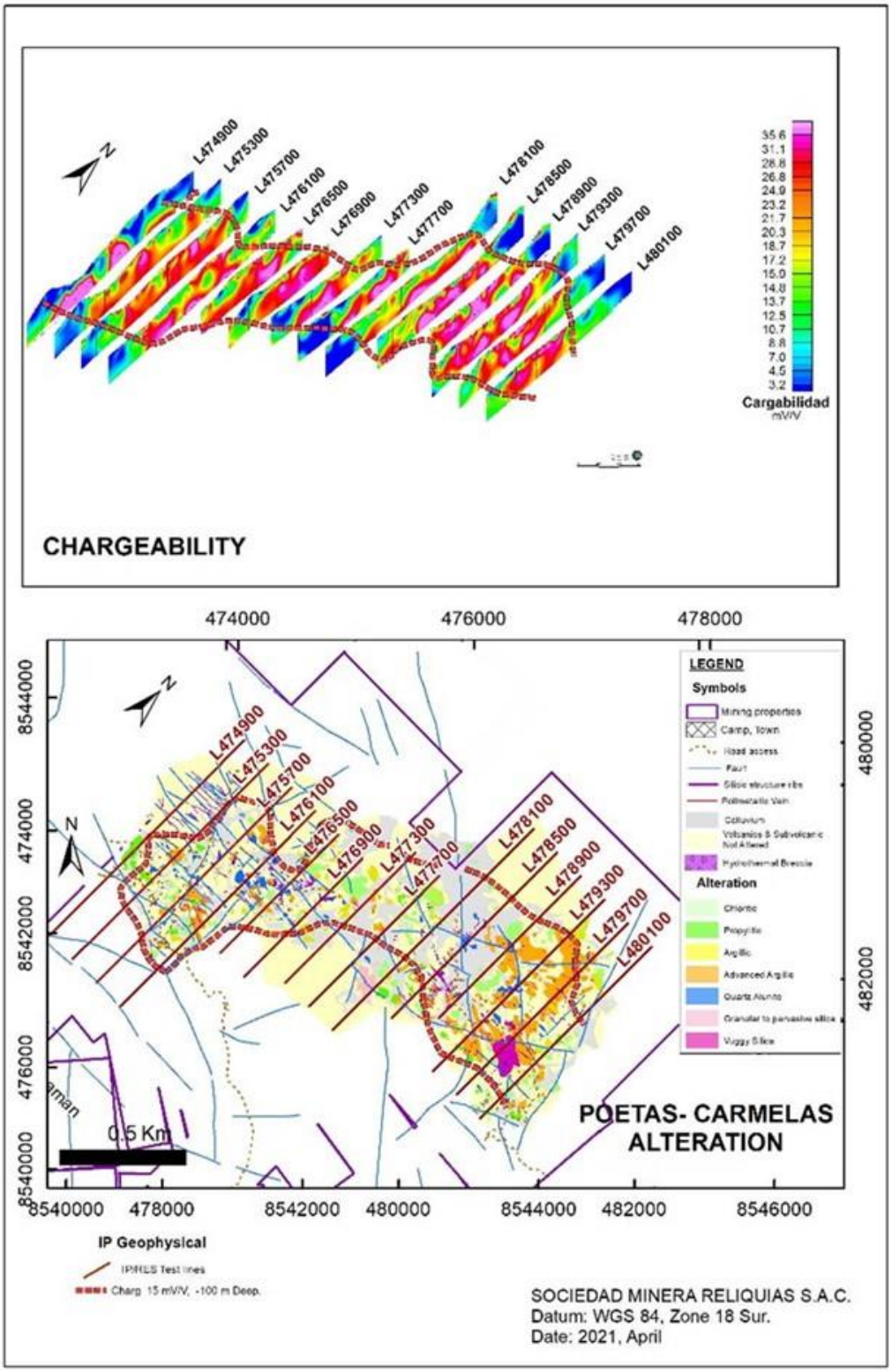


Figure 9-6: IP Resistivity Anomalies, Poetas–Carmela Corridor

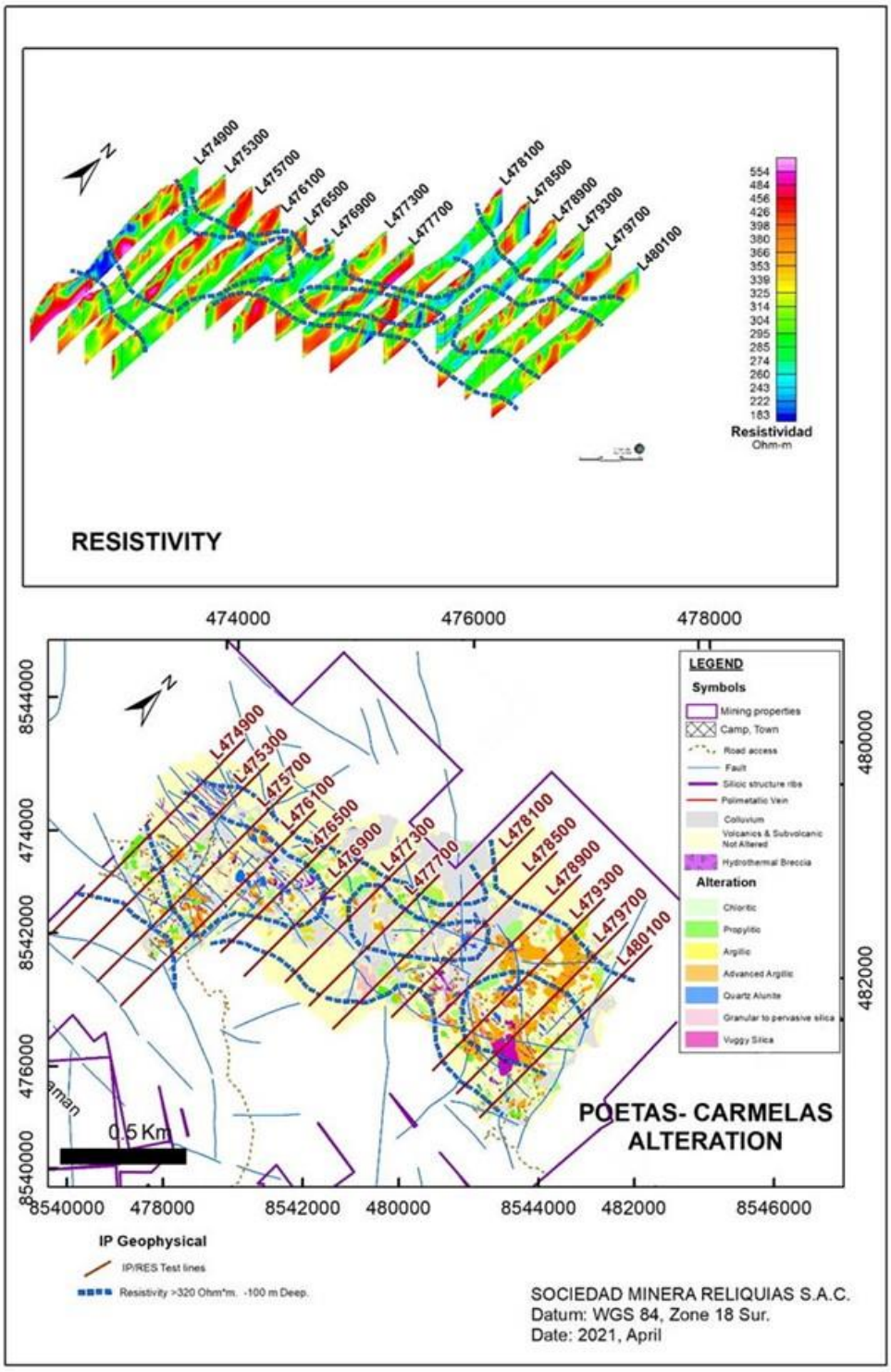


Figure 9-7: IP Chargeability Anomalies, Dorita Area

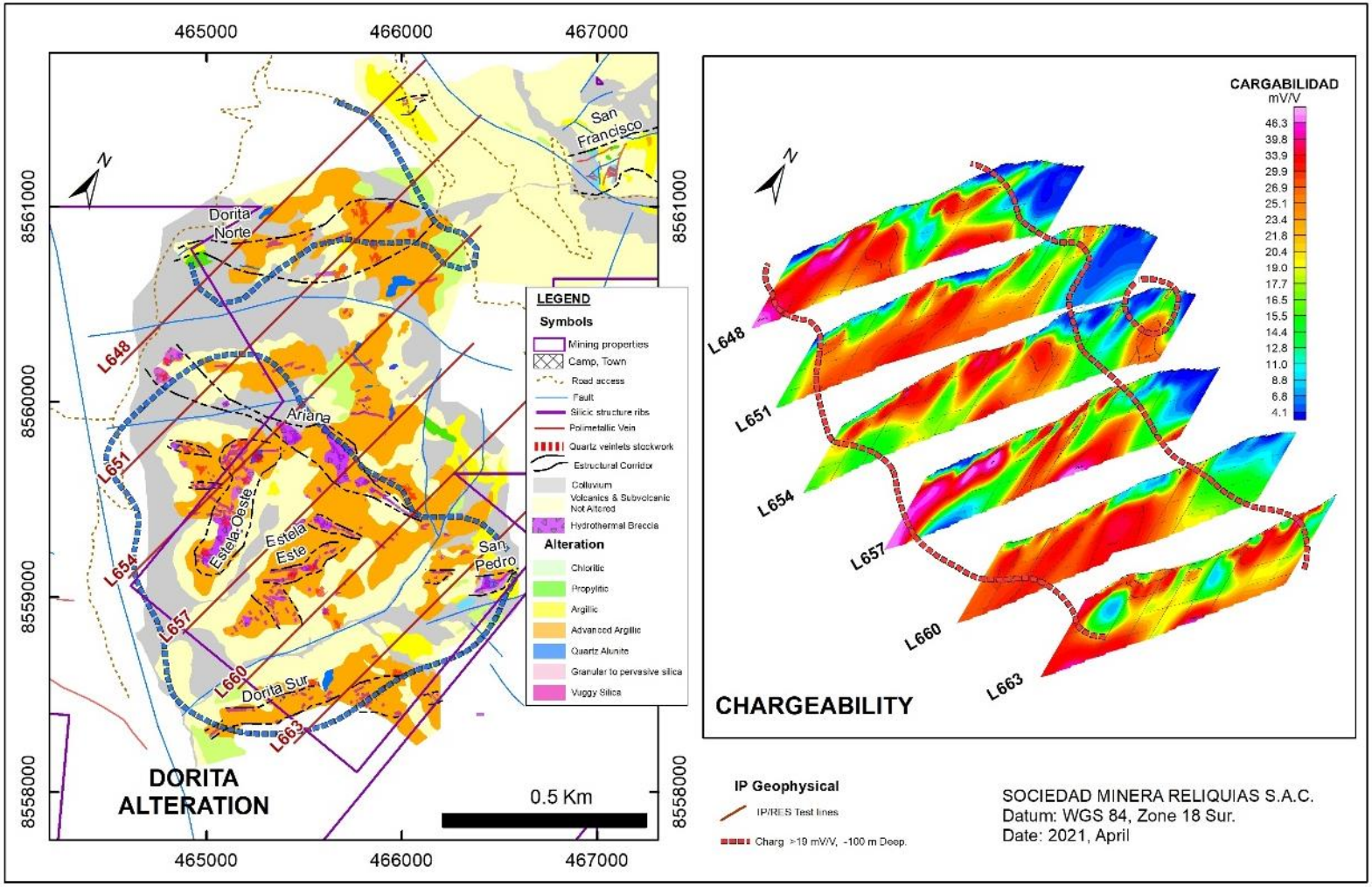


Figure 9-8: IP Resistivity Anomalies, Dorita Area

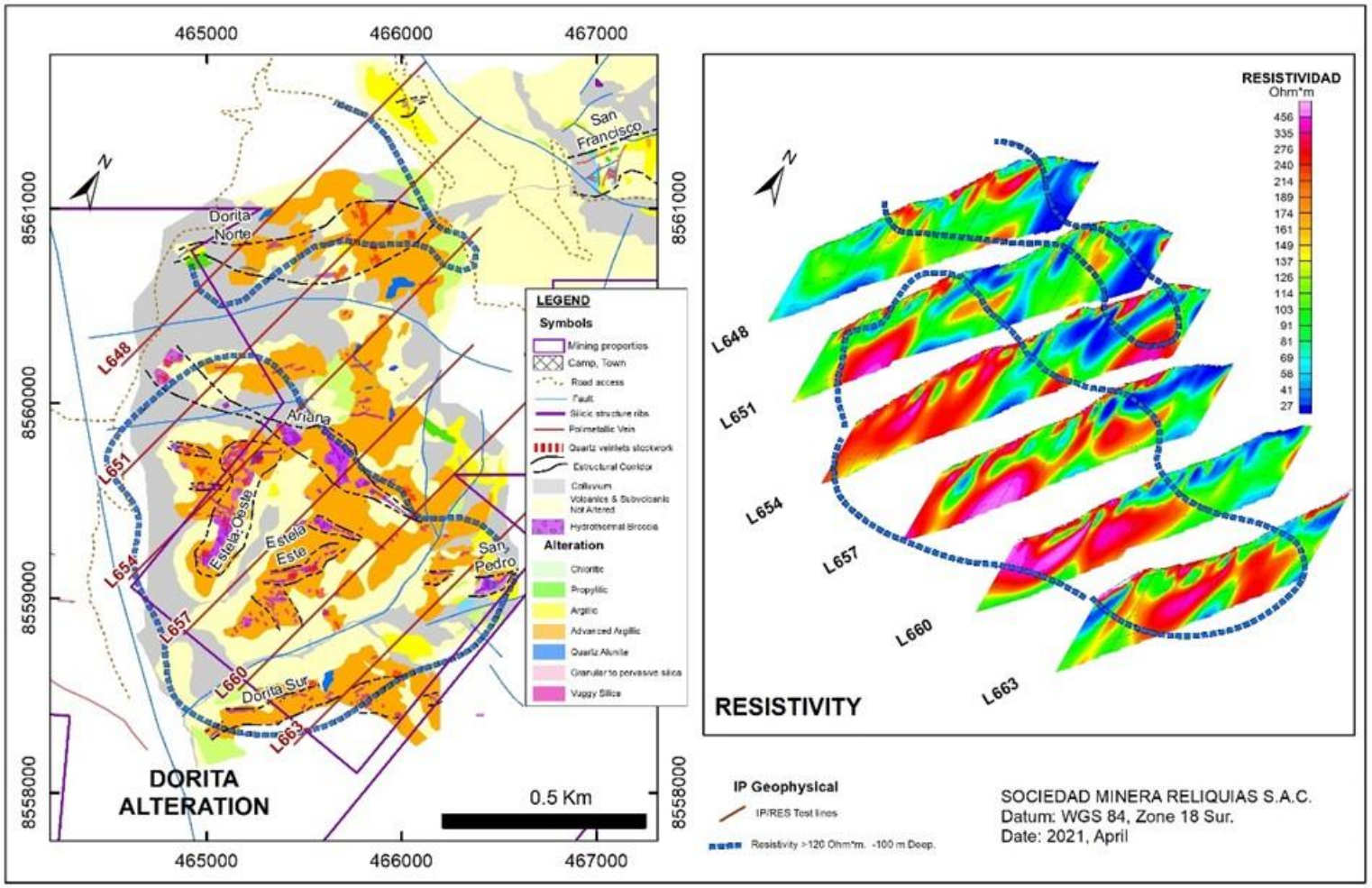


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Table 9-3: Petrographic Descriptions

Sample	East (UTM)	North (UTM)	Area	Lithology	Alteration (Dominant)	Mineralization (Dominant)
PE-HUA-19-01	460,605	8,560,842	Huancarpusca	Intensely altered dacitic porphyry (FQP)	Quartz, sericite, pyrite and iron oxides.	Hematite, goethite, limonites.
PE-HUA-19-02	461,439	8,559,492	Huancarpusca	Fragments of strongly altered porphyritic dacite (QFP). Other fragments pervasively altered. Brecciation that integrates clasts with different types of alterations and intensities	Quartz, pyrite, sericite (rare), chlorites (traces).	Iron oxides (hematite, goethite, limonites) in coatings and impregnated in the rock.
PE-HUA-19-03	460,276	8,560,617	Huancarpusca	Porphyritic rock with pervasive alteration (probably porphyritic dacite). Fine porphyritic texture (FQP).	Quartz, sericite, opaque minerals	Iron oxides impregnated in the sample.
PE-HUA-19-04	459,832	8,559,417	Huancarpusca	Unrecognizable rock due to pervasive alteration—porphyritic and boxwork textures (FQP)	Primary rock Quartz, alunite, opaque minerals	Pyrite, hematite and disseminated limonite
PE-AMA-19-01	462,034	8,566,127	Amanda	Brecciated rock, light greyish colour with light grey areas, slightly greenish dark grey, beige and brownish and light areas (FQP)	Quartz, sericite, alunite	Iron oxide coatings
PE-AMA-19-02	462,029	8,566,105	Amanda	Porphyry textured rock with feldspar phenocrysts and mafic minerals in an intensely silicified matrix. Also, boxwork textures generated by feldspar leaching (FQP)	Quartz-alunite, opaque minerals	iron oxide coatings
PE-CAR-19-01	477,592	8,545,374	Carmelas	Rock with a fine porphyritic texture; quartz phenocrystals and feldspars and amphibole boxworks. Intense and pervasive silicification (FQP)	Quartz, alunite and opaque minerals	Iron oxides
PE-CAR-19-02	477,298	8,545,078	Carmelas	Rock with a relict porphyritic texture with white rectangular relics/boxworks in an intensely silicified matrix (FQP)	Quartz, alunite and opaque minerals	Iron oxides
PE-POE-19-01	475,891	8,542,865	Poetas	Rock with a massive texture to very fine granular micro granular silica superimposed on quartz–alunite alteration (FQP).	Quartz, alunite, clays (rare), opaque minerals	Iron oxides

Sample	East (UTM)	North (UTM)	Area	Lithology	Alteration (Dominant)	Mineralization (Dominant)
VETA-1			Candelaria	Breccia matrix vein supported by lithic clasts of silicified and sericitized igneous rock. Matrix formed by quartz–pyrite, later filled by series of sulphides and sulphosalts (enargite and luzonite), then cut by patches of sphalerite and replaced by chalcopyrite. The last event consists of grey copper and lead sulfosalts. Evolution from high sulphidation to intermediate sulphidation environment.	Quartz, epidote, actinolite, sericite	Pyrite, luzonite, enargite, sphalerite, chalcopyrite, grey copper and lead sulphosalts.
M-30139	472,481	8,542,442	Yahuarcocha	Supported matrix breccia formed by quartz–tourmaline, rectangular and elongated clasts with oxide impregnations, boxworks with slightly more intense silicification, and plagioclase relics filled with sericite, abundant limonite. Possible porphyritic volcanic rock protolith with phyllic alteration (FQP). Porphyry-type mesothermal environment.	Quartz, sericite, clay, tourmaline in matrix	Jarosite, goethite, limonite, pyrite

9.7.1 Former Mining Areas

The former Reliquias and Caudalosa mines have exploration potential at depth for extensions of veins that were mined during operations, and lateral vein extensions.

Mineralization that is exposed in the Sacasipuedes (SN 290) and Matacaballo (SN 735-1) veins is a particularly attractive underground exploration prospect, as both veins remain open laterally and at depth.

There is depth and lateral potential for extensions of veins that were mined in the former Dorita and Huancarpusca underground operations.

Several areas warrant exploration as potentially prospective for surface mining methods, particularly in the Matacaballo and Candelaria sectors. These include:

- The Reliquias Alta area, where the veins mined underground at the former Reliquias mine extend to surface;
- The intersection of the Sacasipuedes and Matacaballo vein corridors;
- Spatial proximity of veins in specific sectors, such as the surface exposures in the Candelaria area;
- Disseminated mineralization between vein corridors that was noted during prospecting activities, such as in the Matacaballo corridor.

9.7.2 Regional Prospects

Regional prospects that warrant additional exploration focus include:

- Reliquias block: Yahuarcocha, Poetas, Carmela, Dollar, Itanayoc, Bonanza, Pampa Huaman, Uchuputo;
- Dorita block: Pucasora (Dorita HS), Dorita mine, San Francisco, Yanajara veins, Huancarpusca HS and Huancarpusca veins, Amanda.

Table 9-4 summarizes the key prospects that warrant additional investigation in the Reliquias area. Figure 9-9 shows the locations of those prospects. Table 9-5 summarizes the key prospects that warrant additional investigation in the Dorita area. Figure 9-10 shows the locations of those prospects.

9.8 Comments on Exploration

The former Reliquias and Caudalosa mines have exploration potential at depth for extensions of veins that were mined during operations, and are also prospective for lateral vein extensions.

Exploration activities to date have outlined several regional prospects that warrant additional exploration efforts.

Table 9-4: Prospects, Reliquias Area

Zone/Sector	Approximate Prospect Area	Notes
Former Reliquias mine	3 km (NW) x 2 km (E–W)	Intermediate sulfidation vein systems with Ag-rich polymetallic mineral shoots. 3 km x 2 km vein system extending to 300 m depth identified through drilling and underground galleries. Continuity of strike-length and depth extension of veins are based on geological mapping, geochemical sampling and drill holes. Upward-splaying vein systems and disseminations at the intersection of NW and E–W trending structures crop out at surface representing the potential to define bulk tonnage mineralization. Several veins are mapped at surface with no underground or drill evaluations, including Perseguida Norte, Matilde, Grima, Esperanza, Odilea.
Former Caudalosa mine	4 km (NW) x 0.5 km (NE–SW)	High to intermediate sulfidation vein systems with Ag-rich polymetallic mineralization distributed in a NW–SW trending structural corridor. 4 km long mineralized vein system tested to 250 m depth identified through underground galleries. Vein systems form horse-tail distributions at the far NW and SE extents of the mineralized corridor. Continuity of strike-length and depth extension of veins are based on surface and underground geological mapping and drillholes.
Poetas–Carmelas	6 km (E–W) x 0.8 Km (N–S)	High-sulfidation epithermal area with dominant E–W-trending brecciated structures composed of rounded or milled clasts of vuggy silica cemented by a matrix of quartz–alunite–dickite–kaolinite–smectite assemblage and outer argillic alteration. Alteration related to felsic porphyry intrusive cutting interlayered tuff and andesite flows. Sampling by Minera Reliquias identified elevated silver and gold geochemical values associated with hydrothermal breccias and vein systems.
Yahuarcocha	3 km (NW) x 0.5 km (NE–SW)	High to intermediate sulfidation NW-trending vein system and quartz–tourmaline breccia with local "shingle-type" * texture. Ag-rich polymetallic high-sulfidation to intermediate veining crosscutting the hydrothermal clast-supported quartz–tourmaline breccias with phyllic alteration in porphyritic texture clasts. Sampling by Minera Reliquias identified elevated silver and gold geochemical values associated with hydrothermal breccias and vein systems.
Bonanza	1 km x 0.2 km	Silicified structures with polymetallic silver-rich veins and quartz–enargite–tetrahedrite hydrothermal breccias developed along a NE–SW to E–W-trending structural corridor. Historical mine working with several silver-rich waste dump locations. Sampling by Minera Reliquias identified elevated silver and gold geochemical values associated with silicified structures.
Dollar	1,000 m (strike) x 250 m (depth)	Several E–W and NW–SE-trending epithermal vein systems located within two main subparallel structures. Narrow veins are exposed in underground galleries with strike lengths ranging from 100–300 m. Alteration and vein mineralization fringes range from 3–to 15 m. Mineralization consists of tetrahedrite–tennantite–enargite and ruby and native silver with gradual variation to a galena–sphalerite and chalcopyrite assemblage.
Itanayoc	300 m (strike) x 100 m (depth)	NW–SE-trending vein system that forms the southeast extent of the Pampa Huaman–Itanayoc structural corridor. High-grade polymetallic Ag-Au rich veins identified over about 300 m strike length and 100 m depth through underground galleries, chimneys and drill holes.
Pampa Huaman	5 km (NW) x 3 km (NE–SW)	Polymetallic vein showings along a NW–SE-trending fault system; related to a felsic dike emplacement. Narrow veins between 0.1–0.2 m are oriented W–NW with local E–W strikes. Veins host quartz–galena–pyrite with oxides as open-space infill. Sampling by Minera Reliquias identified elevated silver and lead geochemical values.

Zone/Sector	Approximate Prospect Area	Notes
Uchuputu Norte	700 m x 600 m	Silicified structures and ledges with vuggy silica and advanced argillic halo alteration. 1–2 m wide, NW–SE oriented structures hosted in andesitic volcanic rocks that are intruded by quartz–alunite–dickite-altered felsic dikes. Sampling by Minera Reliquias identified elevated silver geochemical values.
Uchuputu	700 m x 300 m	Several 1-2 m wide silicified structures with vuggy silica and alunite–clay alteration. Main E–W-trending structures are associated with felsic dykes that cut the Caudalosa andesite/tuff volcanic rocks. Sampling by Minera Reliquias identified elevated silver geochemical values.
Tres Paisanas	400 m x 200 m	Dacitic dome with crackle-breccia zones showing argillic (illite–smectite–sericite) alteration. Narrow sparse veins are associated with vuggy silica structures and ledges. Veins are <0.10 m in width, have a quartz–polymetallic assemblage, and are hosted within felsic dikes. Sampling by Minera Reliquias identified elevated silver geochemical values.
Rechazo	600 m x 250 m	E–W oriented dacitic dome and dikes intruding tuffs and andesitic lava flows. Pervasive argillic alteration (illite–muscovite) with disseminated pyrite in fractures. Moderate to intense leaching, with goethite/jarosite infill fractures and vugs. Sampling by Minera Reliquias identified elevated silver a geochemical values.
Yahuarcocha Norte	200 m x 200 m	Dacitic dike and sill oriented to the NW. Fault-related 1–10 m wide structures that may extend for 50 m strike length are hosted within Caudalosa volcanic units that have undergone with argillic alteration (illite–smectite–sericite). Sampling by Minera Reliquias identified elevated silver geochemical values.

Note: * = shingle-type" is a common term used for breccias that typically form by collapse or pressure release. The feature is common within tourmaline breccia pipes as characterised by tabular clasts like roofing shingles or tiles.

Figure 9-9: Prospects Location Map, Reliquias Area

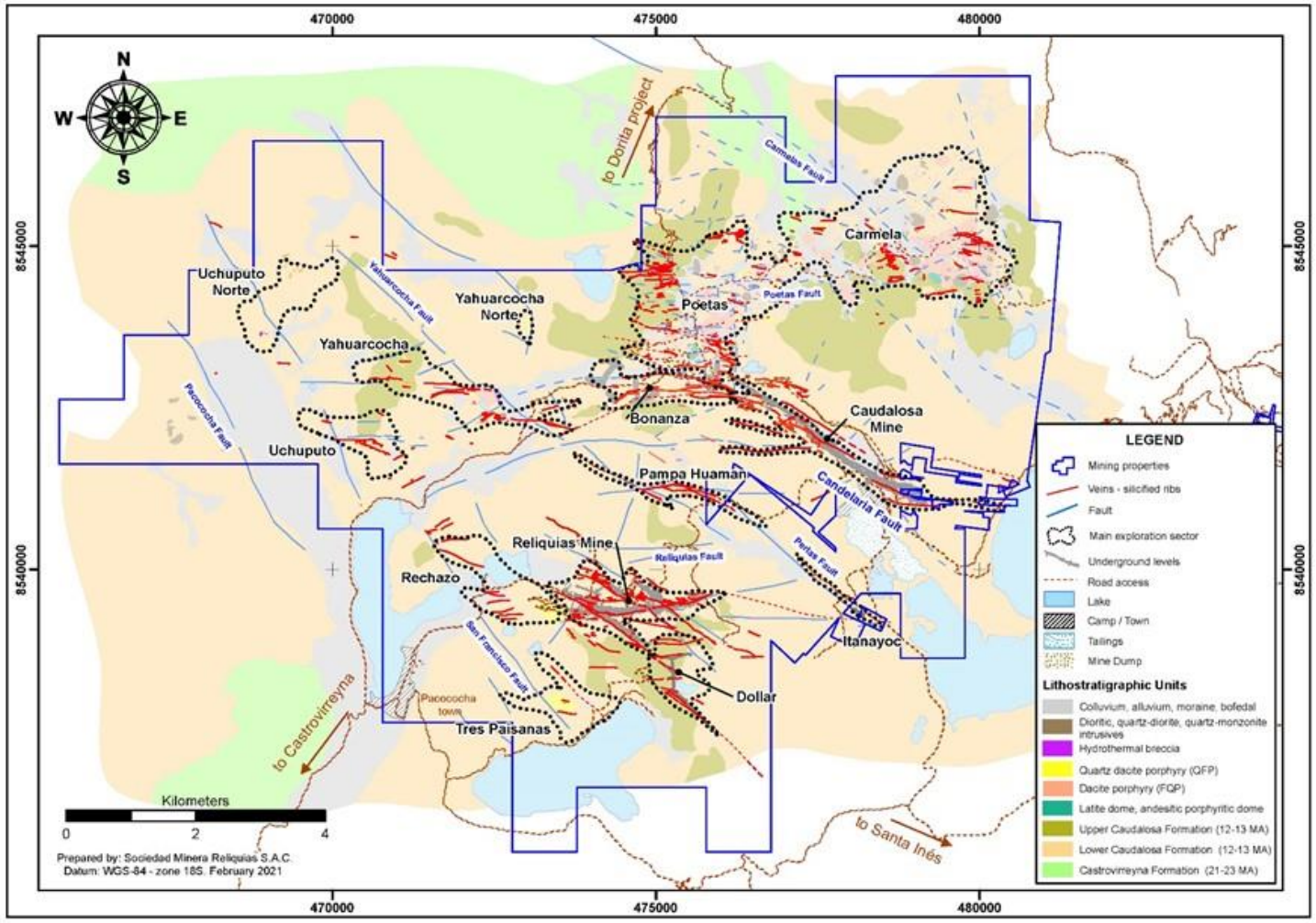
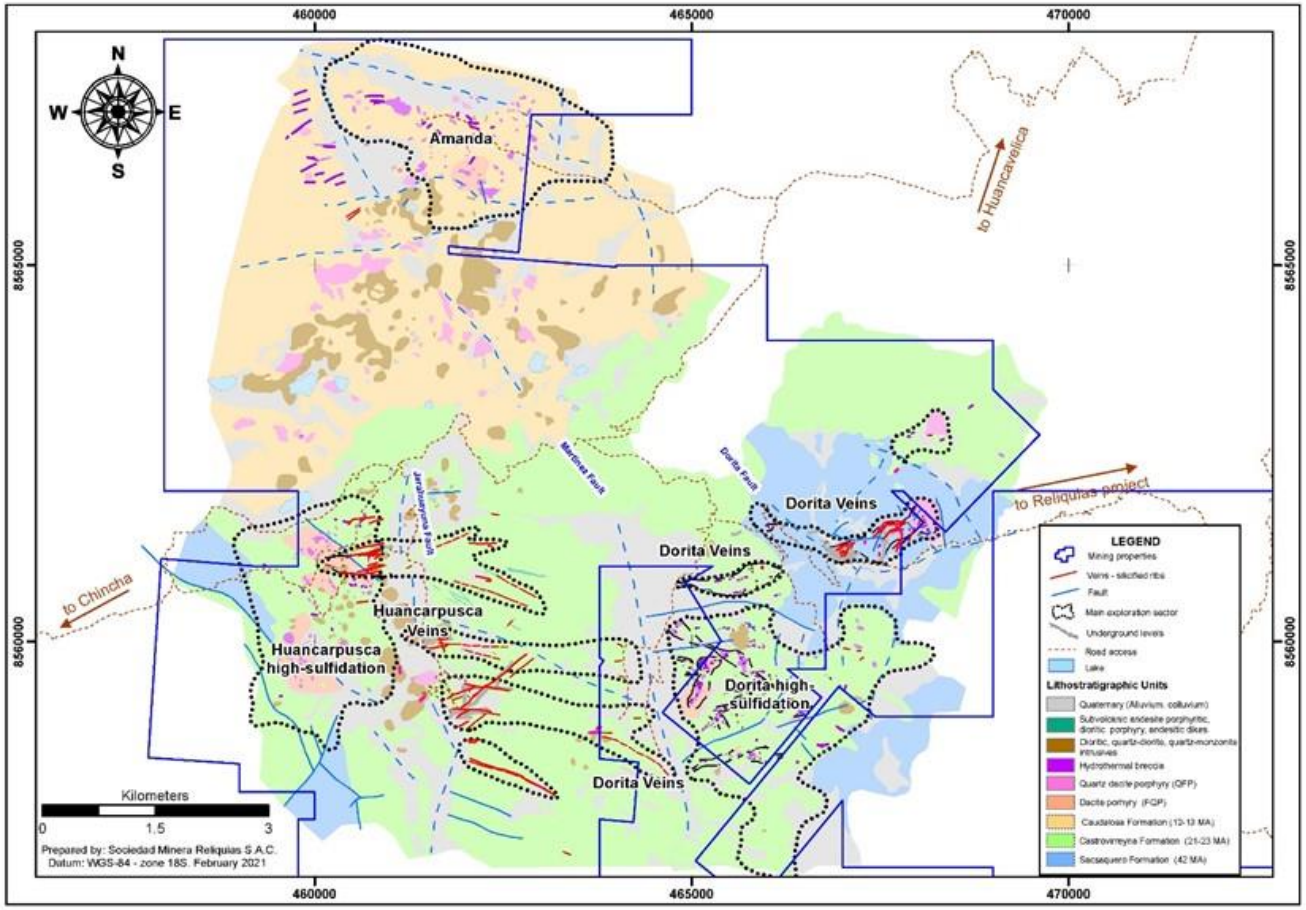


Table 9-5: Prospects, Dorita Area

Zone/Sector	Approximate Prospect Area	Notes
Pucasora (Dorita high-sulfidation)	3.5 km x 1.5 km	High sulfidation epithermal system related to felsic porphyry intrusions with brecciated silicified ribs and ledges. Ag-Au geochemical anomalies associated with the brecciated structures as feeders. Several structural corridors identified in about 3.5 km x 1.5 km area and multiple strike length orientations with preferential E-W trend. Porphyry-related alteration and veining identified associated to a discrete dioritic intrusion at the southeast edge of the advanced argillic alteration area. Sampling by Minera Reliquias identified elevated silver, gold, and lead geochemical values.
Huancarpusca high-sulfidation	2.5 km x 1.5 km	Epithermal high-sulfidation alteration related to felsic porphyry intrusions, silicified breccias and advanced argillic haloes. Ag–Au geochemical concentrations in oxides. Main brecciated structural corridors are NW–SE oriented and transition to several other polymetallic vein systems at the periphery of the advanced argillic alteration. Sampling by Minera Reliquias identified elevated silver, gold, and lead geochemical values.
Amanda high-sulfidation	3 km x 1 km	Several silicified brecciated structures in dominantly NW–SE oriented corridors are located within a high-sulfidation alteration area. Sampling by Minera Reliquias identified elevated silver, and gold geochemical values.
Dorita veins	2 km x 2 km	The Dorita underground mine was mined between 1962–1985 through four main underground levels. The operations apparently averaged 15 oz/t Ag (Yacila, 2009). Mineralization was treated through a 150 t/d concentrator. Main NE–SW-trending structural corridors have a 1 km strike length. The corridors have 11 known high-grade polymetallic vein structures that were exploited by the mining operations. The deepest mineralization is at about 250 m, based on the underground galleries.
Huancarpusca veins	5 km x 5 km	Several Ag-rich polymetallic veins identified within E–W- and NW–SE-trending structural corridors. Banded and brecciated quartz vein-hosted mineralization consists of argentite, tetrahedrite and enargite with quartz, barite, calcite, pyrite and stibnite gangue minerals. At least 14 veins identified at the edges of the Huancarpusca high-sulfidation alteration area and between the Huancarpusca and Dorita alteration zones.

Figure 9-10: Prospects Location Map, Dorita Area



10 Drilling

10.1 Introduction

No drilling has been performed by Minera Reliquias on the Castrovirreyna Project.

The discussion that follows on available drill data is based on drill programs conducted by Corporación Minera Castrovirreyna. There are known information gaps, including for information that may have been collected prior to 2007. Gaps include collar and downhole survey documentation and original laboratory assay certificates.

The drilling is summarized, where known, in Table 10 - 1. All drilling was conducted either at the Reliquias or the Caudalosa mines. Drill collar locations are provided in Figure 10-1. An example isometric section view through the Reliquias underground mine is provided as Figure 10-2, showing the main veins with drill intercepts.

10.2 Drill Methods

The core drill holes were drilled at HQ size (63.3 mm core diameter), NQ size (47.6 mm), and BQ size (36.5 mm). Rig types used consisted in Diamec 262, LM-75, Long Year 38, and Long Year 44 for both surface and underground.

10.3 Logging Procedures

Logging procedures by Corporación Minera Castrovirreyna were completed at 1:100 scale format using paper logging sheets. Drill hole logs include lithology, alteration, mineralization, structure type and grades. General drillhole information in the log header includes the mine location, surface or underground level location, starting date and termination date of the drilling, collar coordinates and elevation, dip, azimuth, and the logger reference. A total of 68 drillholes with logging sheets were reconstructed by Minera Reliquias. An example of a typical logging sheet is shown in Figure 10-3.

Minera Reliquias has commenced a re-logging program of the available Corporación Minera Castrovirreyna drill core, with a focus on the drill holes that intersected vein systems within the deeper areas of the Reliquias mine. A total of 29 holes have been relogged to the Report effective date.

Prior to conducting re-logging activities, the drill core was placed sequentially in plastic core boxes by Minera Reliquias staff. Depth markers and core box numbers were checked, and the core was cleaned and reconstructed. After that, the sampling interval carried out by Corporación Minera Castrovirreyna was identified and the Corporación Minera Castrovirreyna-reported historical sample number was written on the box with a permanent ink marker. Finally, core photos were taken with a digital camera.

Minera Reliquias manually relogged all geological information on paper logging sheets. Those data were hand-entered into formatted Microsoft Excel sheets by the logging geologist. Lithology, alteration, mineralization, structures, mineralization, fractures and faults were recorded in logging sheets as text fields. The percentage of sulphides (e.g., sphalerite, galena, chalcopyrite, and pyrite) were also recorded. Other observations (e.g. sample number, assay results, core recovery, drilling company) were noted where relevant.

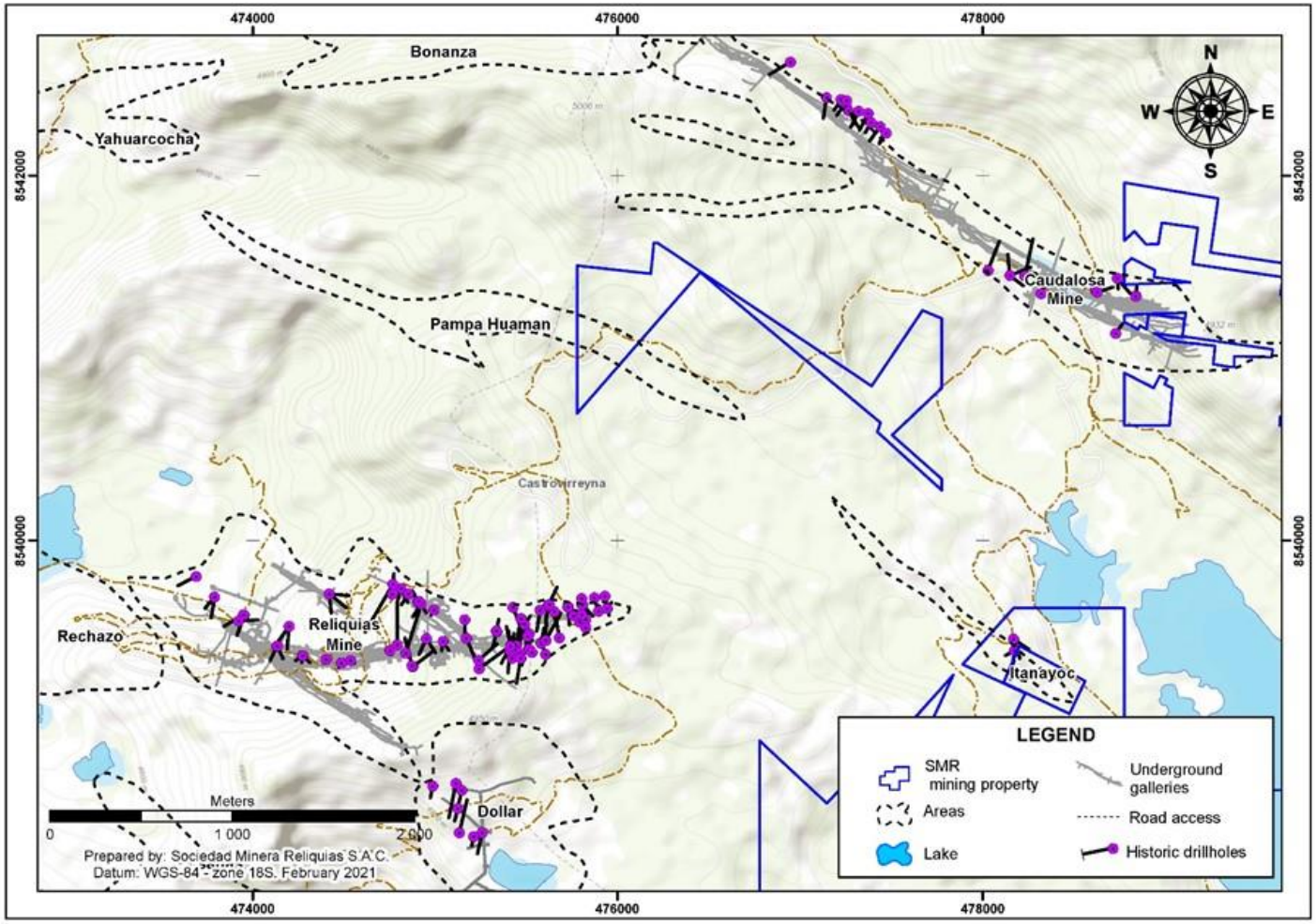
Digital logging sheets were imported into the database management program Strater 5. Summary log" digital sheets were generated for each drill hole. An example of the Spanish logging sheet completed by Minera Reliquias staff for drill hole DDH-SP-05-07 is provided in Figure 10-4.

Table 10-1: Drill Summary Table

Year	Operator	Drilling Type	N° Holes	Metreage	Assay Laboratory	Area	Target Vein/Structure
2007	CMC	Core	29	5,138.25	Unknown	Reliquias mine	Sacasipuedes, Meteysaca, Ayayay, Itanayoc
2009	CMC	Core	13	1,668.40	Unknown	Reliquias mine	Matacaballo
2010	CMC	Core	32	3,843.87	Actlabs	Reliquias & Caudalosa mines	Matacaballo, Candelaria and Dollar
2011	CMC	Core	24	3,615.10	Unknown	Reliquias mine	Sacasipuedes and Matacaballo
2012	CMC	Core	39	5,053.09	Actlabs/MinLabs	Reliquias & Caudalosa mines	Sacasipuedes, Temerarios, Vulcano and Perseguida
2013	CMC	Core	8	1,287.60	Unknown	Reliquias mine	Perseguida
2016	CMC	Core	11	2,004.40	MinLabs	Reliquias mine	Escondida and Grima
		Total	*156*	*22,610.71*			

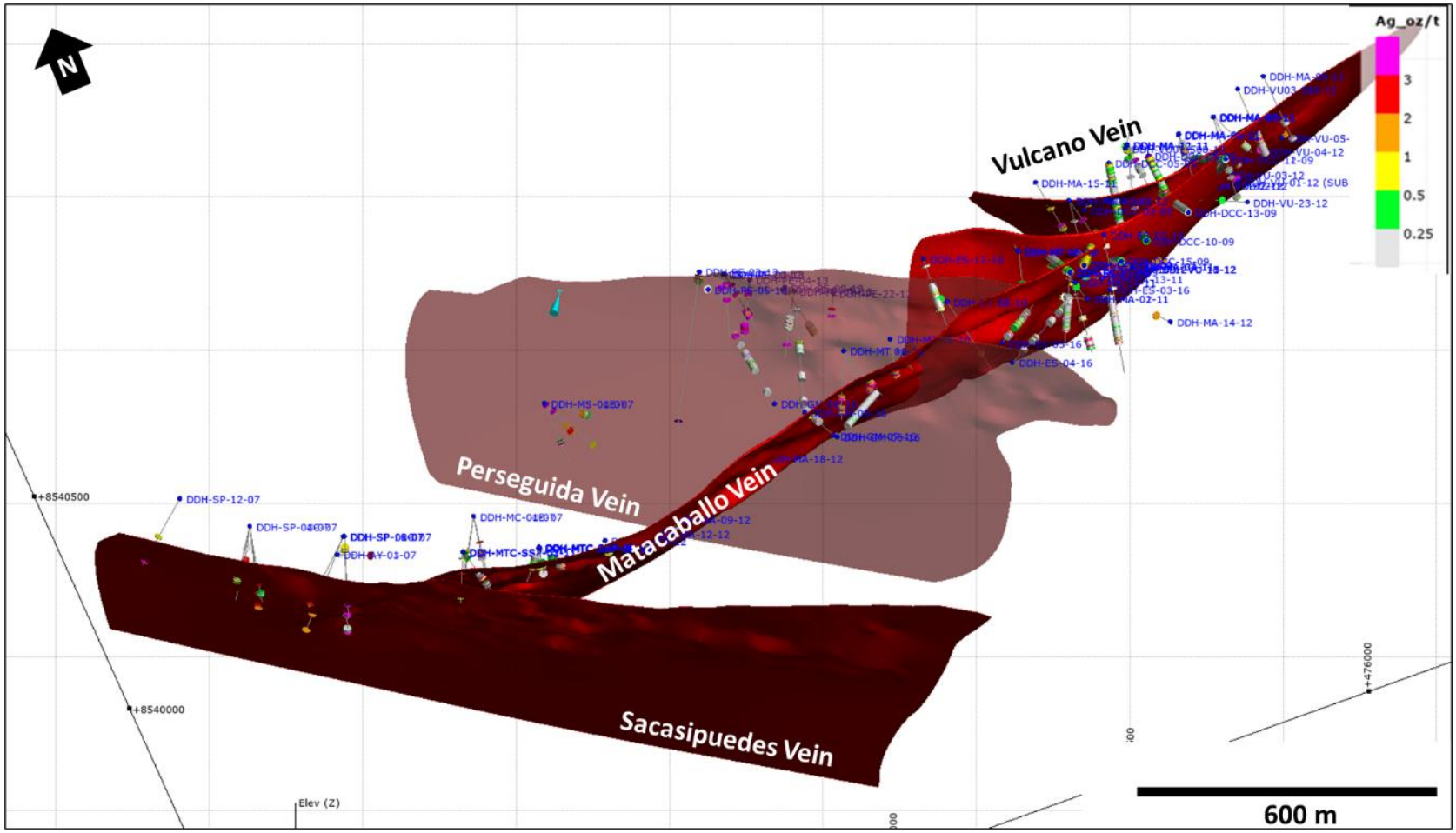
Note: CMC = Corporación Minera Castrovirreyna

Figure 10-1: Historical Drill Collar Location



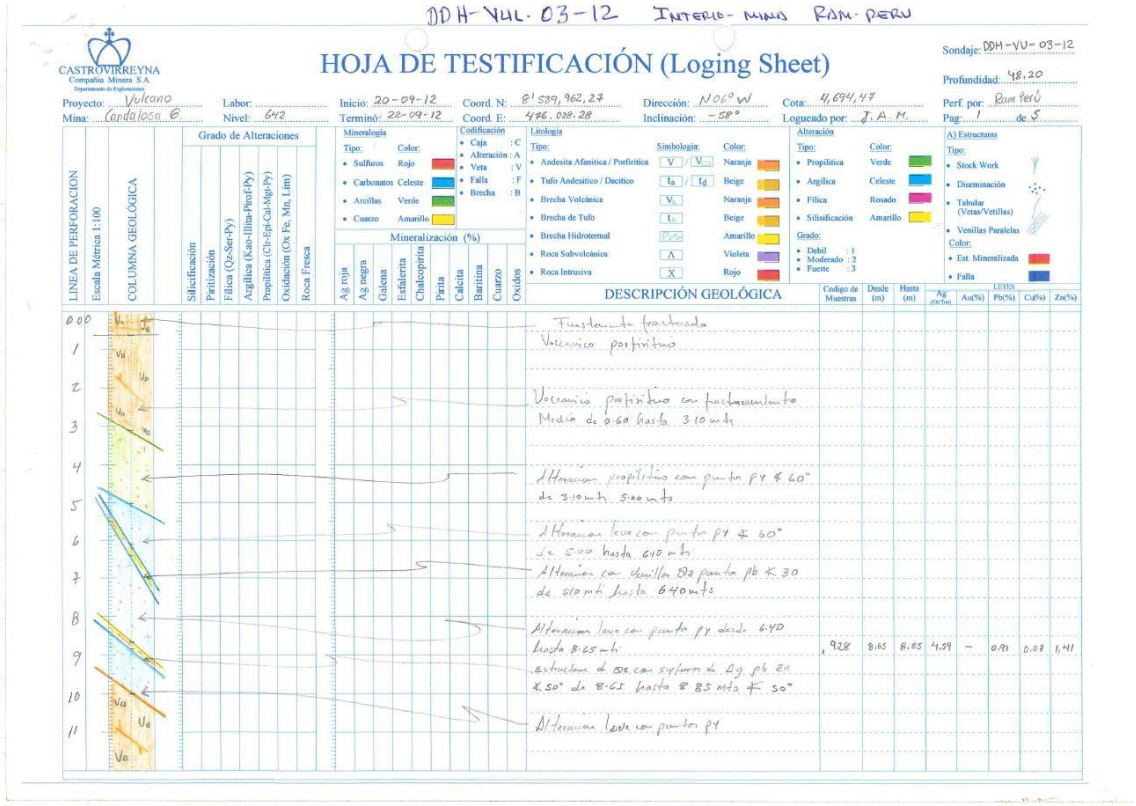
Note: Figure prepared by Minera Reliquias, 2021.

Figure 10-2: Isometric Section View, Drill Hole Collar Locations, Former Reliquias Mine



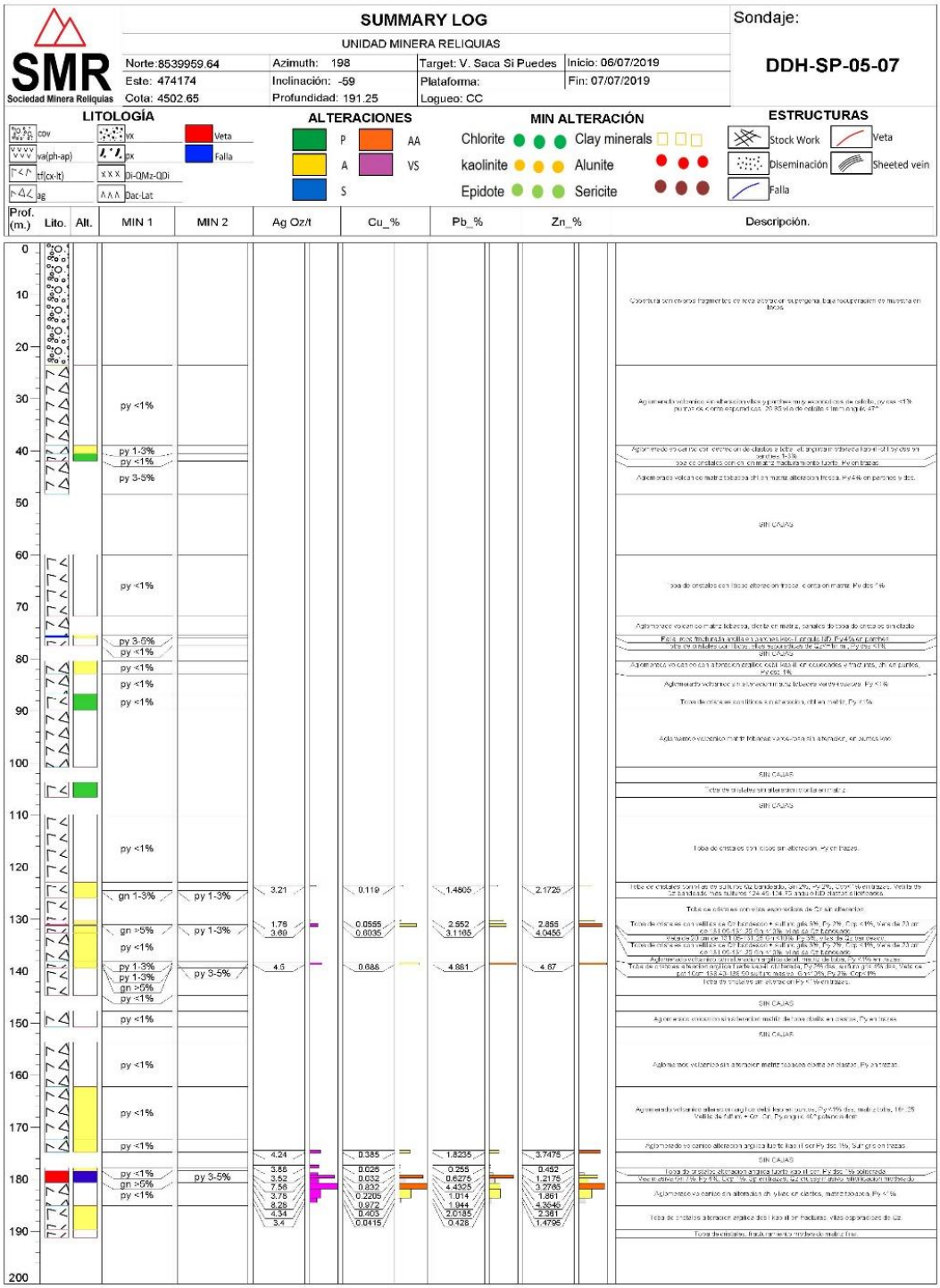
Note: Figure prepared by Minera Reliquias, 2021.

Figure 10-3: Example Log Sheet, Corporación Minera Castrovirreyna



Note: Figure courtesy Minera Reliquias, 2021.

Figure 10-4: Example Drill Log Sheet, DDH-SP-05-07



Note: Figure provided by Minera Reliquias, 2021. Note logging sheet is in the original Spanish.

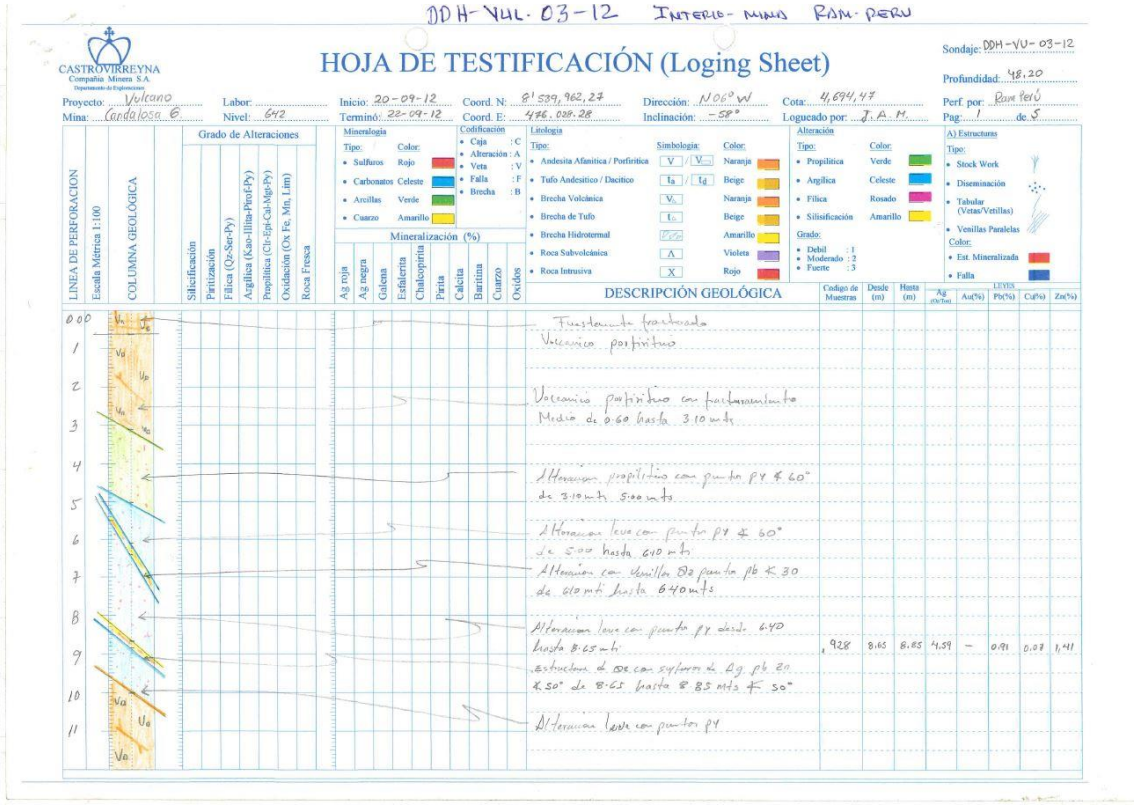
10.4 Recovery

Core recovery rates were recorded during logging completed by Corporación Minera Castrovirreyna S.A., and are shown in the example in Figure 10-5.

10.5 Collar Surveys

Surveying of collar locations completed by Corporacion Minera Castrovirreyna was done using total station instrument. The drill collar locations are summarized in

Figure 10-3: Example Log Sheet, Corporación Minera Castrovirreyna



Note: Figure courtesy Minera Reliquias, 2021.

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10.6 Downhole Surveys

No information on whether down-hole surveys were conducted by Corporación Minera Castrovirreyna, depths at which readings were taken, or instrumentation used, was available to Minera Reliquias.

10.7 Sample Length/True Thickness

Isometric projections of drill hole location patterns at Reliquias and Caudalosa mines (see example in Figure 10-2) indicate that drill holes are reasonably oriented across the veins and cut the mineralization at about a 30º angle between the drill hole trace and the vein strike/dip. Drilled widths are wider than true widths.

10.8 Example Drill Intercepts

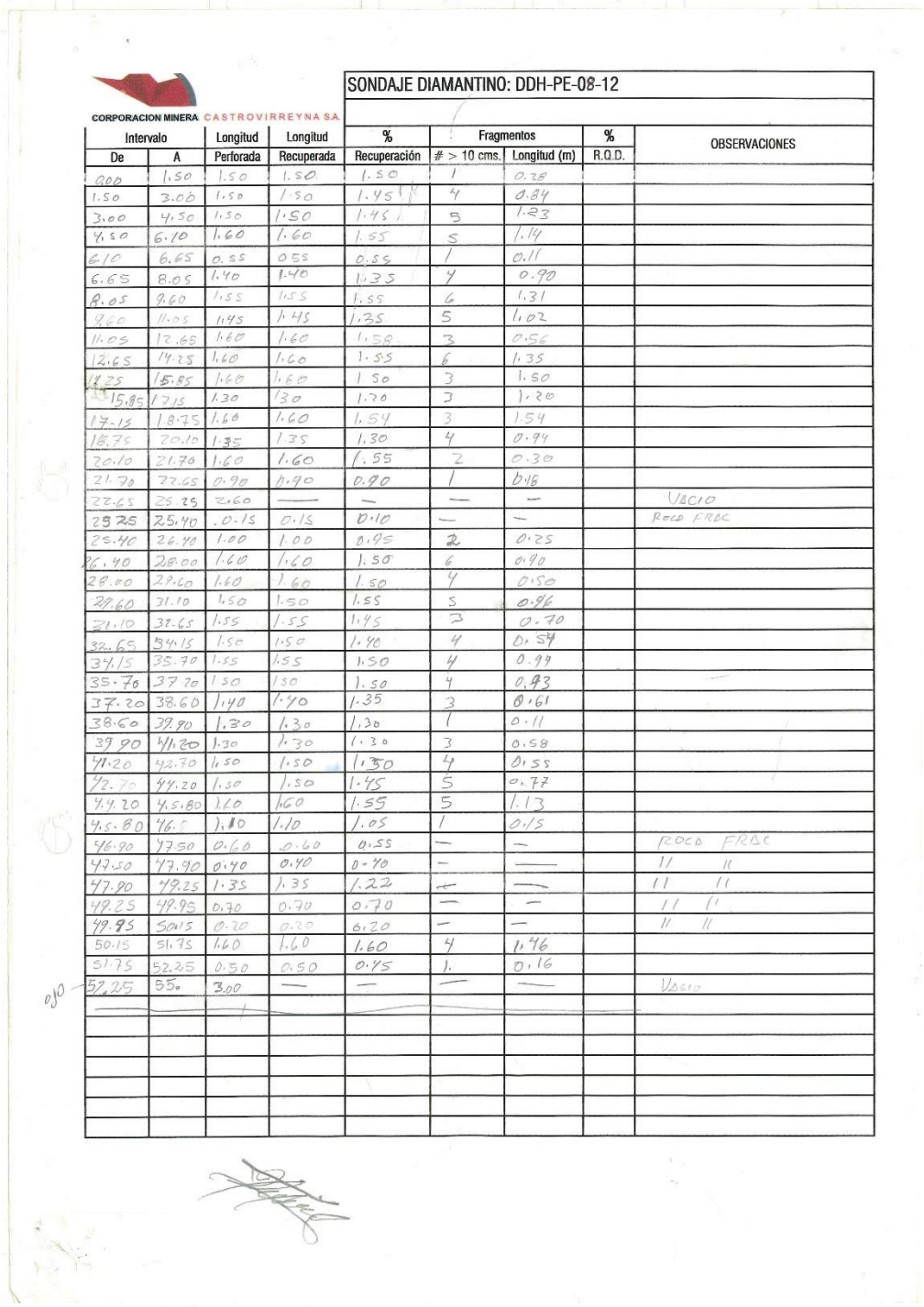
Table 10-3 groups vein intercepts to illustrate the grade and thickness ranges that were encountered at selected prospects during the Corporación Minera Castrovirreyna drill programs.

Minera Reliquias and the QP caution that these intercepts are provided for illustrative purposes to support the selection of those areas that warrant additional exploration discussed in Section 9.7. The QP notes that no formal assay certificates from the analytical laboratories used by Corporación Minera Castrovirreyna had been located at the Report effective date for the assay results presented in this table.

Minera Reliquias completed geological data reconstruction of the drill holes presented in Table 10-3. Such data reconstruction consisted of obtaining the original files from Corporacion Minera Castrovirreyna, which included drill hole logs, collar and survey data (datum PSAD-56), sample and assay data, assay certificates, geological vertical cross sections with interpretations, plan views with drill hole projections, and core recovery logs.

No re-sampling of cores for assay checks was completed by Minera Reliquias. Relogging of seven drill holes of those listed in Table 10-3 confirmed the main mineralization intervals.

Figure 10-5: Example Core Recovery Record



CORPORACION MINERA CASTROVIRREYNA S.A.

SONDAJE DIAMANTINO: DDH-PE-08-12

Intervalo De	Intervalo A	Longitud Perforada	Longitud Recuperada	% Recuperación	Fragmentos # > 10 cms.	Fragmentos Longitud (m)	% R.Q.D.	OBSERVACIONES
000	1.50	1.50	1.50	1.50	1	0.28		
1.50	3.00	1.50	1.50	1.45	4	0.84		
3.00	4.50	1.50	1.50	1.45	5	1.23		
4.50	6.10	1.60	1.60	1.55	5	1.14		
6.10	6.65	0.55	0.55	0.55	1	0.11		
6.65	8.05	1.40	1.40	1.35	4	0.90		
8.05	9.60	1.55	1.55	1.55	6	1.31		
9.60	11.05	1.45	1.45	1.35	5	1.02		
11.05	12.65	1.60	1.60	1.50	3	0.56		
12.65	14.25	1.60	1.60	1.55	6	1.35		
14.25	15.85	1.60	1.60	1.50	3	1.50		
15.85	17.15	1.30	1.30	1.20	3	1.20		
17.15	18.75	1.60	1.60	1.54	3	1.54		
18.75	20.10	1.35	1.35	1.30	4	0.94		
20.10	21.70	1.60	1.60	1.55	2	0.30		
21.70	22.65	0.90	0.90	0.90	1	0.16		
22.65	23.25	2.60	—	—	—	—		VACIO
23.25	25.40	0.15	0.15	0.10	—	—		ROCA FRAC
25.40	26.40	1.00	1.00	0.95	2	0.25		
26.40	28.00	1.60	1.60	1.50	6	0.90		
28.00	29.60	1.60	1.60	1.50	4	0.50		
29.60	31.10	1.50	1.50	1.55	5	0.96		
31.10	32.65	1.55	1.55	1.45	3	0.70		
32.65	34.15	1.50	1.50	1.40	4	0.54		
34.15	35.70	1.55	1.55	1.50	4	0.99		
35.70	37.20	1.50	1.50	1.50	4	0.93		
37.20	38.60	1.40	1.40	1.35	3	0.61		
38.60	39.90	1.30	1.30	1.30	1	0.11		
39.90	41.20	1.30	1.30	1.30	3	0.58		
41.20	42.70	1.50	1.50	1.30	4	0.55		
42.70	44.20	1.50	1.50	1.45	5	0.77		
44.20	45.80	1.60	1.60	1.55	5	1.13		
45.80	46.90	1.10	1.10	1.05	1	0.15		
46.90	47.50	0.60	0.60	0.55	—	—		ROCA FRAC
47.50	47.90	0.40	0.40	0.40	—	—		11 11
47.90	49.25	1.35	1.35	1.22	—	—		11 11
49.25	49.95	0.70	0.70	0.70	—	—		11 11
49.95	50.15	0.20	0.20	0.20	—	—		11 11
50.15	51.75	1.60	1.60	1.60	4	1.46		
51.75	52.25	0.50	0.50	0.45	1	0.16		
52.25	55.25	3.00	—	—	—	—		VACIO

Note: Figure provided by Minera Reliquias, 2021.

Table 10-2: Drill Collar Table

Location	Drill Hole ID	Year	Easting	Northing	Elevation	Total Depth (m)	Azimuth (º)	Dip (º)
Surface	DDH-DCC-01-09	2009	475445.03	8539430.44	4887.18	130.00	9.00	-45.00
Surface	DDH-DCC-02-09	2009	475491.02	8539545.38	4877.65	80.40	34.00	-50.00
Surface	DDH-DCC-03-09	2009	475443.99	8539429.15	4887.12	121.10	35.00	-30.00
Surface	DDH-DCC-04-09	2009	475443.99	8539429.15	4887.12	121.10	35.00	-50.00
Surface	DDH-DCC-05-09	2009	475574.42	8539623.10	4877.65	161.40	188.00	-45.00
Surface	DDH-DCC-06-09	2009	475653.68	8539614.19	4865.88	95.20	169.00	-40.00
Surface	DDH-DCC-07-09	2009	475413.59	8539428.29	4882.27	114.40	348.00	-35.00
Surface	DDH-DCC-09-09	2009	475413.59	8539428.29	4882.27	167.40	348.00	-50.00
Surface	DDH-DCC-10-09	2009	475581.00	8539442.19	4867.35	130.50	10.00	-50.00
Surface	DDH-DCC-11-09	2009	475793.47	8539557.23	4852.45	123.50	329.00	-50.00
Surface	DDH-DCC-12-09	2009	475793.47	8539557.23	4852.45	128.05	329.00	-75.00
Surface	DDH-DCC-13-09	2009	475680.63	8539471.37	4863.33	130.35	350.00	-40.00
Surface	DDH-DCC-15-09	2009	475515.03	8539410.42	4887.18	165.00	360.00	-60.00
Surface	DDH-MTC-SSP-01-11	2011	474132.89	8539425.95	4617.33	100.00	205.00	-30.00
Surface	DDH-MTC-SSP-09-11	2011	474272.93	8539375.16	4629.54	120.40	134.00	-85.00
Surface	DDH-PA04-640-12	2012	475471.65	8539575.80	4877.19	188.40	154.00	-45.00
Surface	DDH-MA-01-11	2011	475422.15	8539358.52	4888.28	207.50	4.00	-49.00
Surface	DDH-MA-01-12	2012	475471.62	8539576.00	4877.37	170.50	183.00	-43.00
Surface	DDH-MA-02-11	2011	475422.23	8539358.05	4888.23	224.30	356.00	-60.00
Surface	DDH-MA-03-11	2011	475530.35	8539390.18	4889.55	260.10	339.00	-60.00
Surface	DDH-MA-04-11	2011	475530.18	8539390.61	4889.55	206.65	339.00	-45.00
Surface	DDH-MA-05-11	2011	475727.33	8539639.70	4855.65	200.10	151.00	-72.00
Surface	DDH-MA-06-11	2011	475729.10	8539641.10	4855.37	151.40	176.00	-50.00
Surface	DDH-MA-07-11	2011	475805.95	8539652.38	4851.73	194.60	178.00	-51.00
Surface	DDH-MA-08-11	2011	475806.99	8539652.57	4851.67	121.00	138.00	-45.00
Surface	DDH-MA-09-11	2011	475930.58	8539698.94	4850.07	152.20	168.00	-45.00
Underground	DDH-MA-09-12	2012	474535.69	8539347.63	4606.84	52.40	127.00	-58.00
Surface	DDH-MA-10-11	2011	475806.83	8539652.48	4850.07	167.05	142.00	-70.00
Surface	DDH-MA-11-11	2011	475625.04	8539652.35	4864.21	206.65	158.00	-58.00
Surface	DDH-MA-12-11	2011	475623.82	8539652.67	4863.99	163.65	190.00	-58.00
Underground	DDH-MA-12-12	2012	474485.52	8539334.31	4605.67	45.40	207.00	-49.00
Surface	DDH-MA-13-11	2011	475464.88	8539388.99	4887.04	200.10	357.00	-59.00
Surface	DDH-MA-14-11	2011	475413.03	8539401.11	4886.79	171.35	355.00	-52.00
Surface	DDH-MA-15-11	2011	475426.01	8539639.22	4873.25	290.00	159.00	-47.00

Location	Drill Hole ID	Year	Easting	Northing	Elevation	Total Depth (m)	Azimuth (º)	Dip (º)
Underground	DDH-MA-18-12	2012	474752.29	8539401.81	4610.11	41.00	166.00	-52.00
Underground	DDH-MA-19-12	2012	474403.14	8539352.60	4602.84	40.35	176.00	-58.00
Surface	DDH-MT 01-10	2010	474952.25	8539466.98	4810.61	127.30	148.00	-43.00
Surface	DDH-MT 02-10	2010	474952.25	8539466.98	4810.61	127.70	205.00	-41.00
Surface	DDH-MT 03-10	2010	474952.25	8539466.98	4810.61	153.10	205.00	-54.00
Surface	DDH-MT 04-10	2010	474952.25	8539466.98	4810.61	150.00	148.00	-57.00
Surface	DDH-MT 05-10	2010	475337.17	8539506.01	4884.28	113.80	193.00	-46.00
Surface	DDH-MT 06-10	2010	475335.08	8539509.46	4884.09	94.20	13.00	-49.00
Surface	DDH-MT 07-10	2010	475171.26	8539468.56	4858.13	80.60	350.00	-50.00
Surface	DDH-MT 08-10	2010	475171.26	8539468.56	4858.13	115.10	350.00	-70.00
Surface	DDH-MT 09-10	2010	475171.26	8539468.56	4858.13	173.60	157.00	-45.00
Surface	DDH-MT 10-10	2010	474952.25	8539466.98	4810.61	181.60	148.00	-70.00
Surface	DDH-MT 14-10	2010	475044.08	8539451.33	4821.44	91.10	188.00	-54.00
Surface	DDH-MT 15-10	2010	475044.08	8539451.33	4821.44	89.22	148.00	-51.00
Surface	DDH-MTC-SSP-02-11	2011	474133.34	8539426.95	4617.07	136.65	205.00	-55.00
Surface	DDH-MTC-SSP-03-11	2011	474133.85	8539426.72	4616.83	101.60	155.00	-41.00
Surface	DDH-MTC-SSP-04-11	2011	474271.76	8539372.82	4629.63	87.00	234.00	-59.00
Surface	DDH-MTC-SSP-05-11	2011	474272.89	8539374.20	4629.57	93.40	234.00	-87.00
Surface	DDH-MTC-SSP-06-11	2011	474271.62	8539373.89	4629.52	51.30	185.00	-43.00
Surface	DDH-MTC-SSP-07-11	2011	474271.54	8539374.17	4629.32	95.00	185.00	-85.00
Surface	DDH-MTC-SSP-08-11	2011	474273.95	8539374.46	4629.67	80.85	134.00	-47.00
Underground	DDH-PE-01-13	2013	474813.57	8539742.61	4736.76	150.00	156.00	-55.00
Underground	DDH-PE-02-13	2013	474813.57	8539742.49	4736.80	137.90	196.00	-55.00
Underground	DDH-PE-03-13	2013	474768.61	8539766.41	4737.30	315.00	210.00	-15.00
Underground	DDH-PE-04-13	2013	474853.46	8539713.15	4736.69	137.80	212.00	-59.00
Surface	DDH-PE-05-13	2013	474764.67	8539710.79	4766.12	180.60	4.00	-52.00
Underground	DDH-PE-06-13	2013	474904.07	8539668.94	4738.68	107.60	334.00	-51.00
Underground	DDH-PE-07-13	2013	474924.05	8539658.17	4738.63	152.50	213.00	-55.00
Underground	DDH-PE-08-13	2013	474910.25	8539671.64	4739.02	146.80	147.00	-59.00
Underground	DDH-PE-22-12	2012	474993.48	8539624.59	4739.27	52.40	208.00	-49.00
Surface	DDH-SP-01-07	2007	473792.36	8539695.69	4485.60	156.95	190.00	-42.00
Surface	DDH-SP-02-07	2007	473951.97	8539596.81	4504.34	171.00	198.00	-46.00
Surface	DDH-SP-03-07	2007	473792.36	8539695.69	4485.60	165.15	190.00	-56.00
Surface	DDH-SP-04-07	2007	473792.36	8539695.69	4485.60	216.15	190.00	-66.00
Surface	DDH-SP-05-07	2007	473951.97	8539596.81	4504.34	191.25	198.00	-59.00

Location	Drill Hole ID	Year	Easting	Northing	Elevation	Total Depth (m)	Azimuth (º)	Dip (º)
Surface	DDH-SP-06-07	2007	473792.36	8539695.69	4485.60	128.60	221.00	-50.00
Surface	DDH-SP-07-07	2007	473792.36	8539695.69	4485.60	187.35	221.00	-64.00
Surface	DDH-SP-08C-07	2007	473951.97	8539596.81	4504.34	261.90	198.00	-70.00
Surface	DDH-SP-09C-07	2007	473792.36	8539695.69	4485.60	219.00	221.00	-76.00
Surface	DDH-SP-10-07	2007	473949.98	8539597.76	4504.18	172.60	239.00	-49.00
Surface	DDH-SP-11-07	2007	473949.98	8539597.76	4504.18	254.00	239.00	-61.00
Surface	DDH-SP-12-07	2007	473690.48	8539808.99	4471.20	167.00	243.00	-48.00
Surface	DDH-SP-09-12	2012	478149.38	8541453.93	4692.42	175.40	126.00	-58.00
Surface	DDH-SP-10-12	2012	478029.31	8541482.68	4698.36	293.90	22.00	-54.00
Surface	DDH-SP-12-12	2012	478149.70	8541455.14	4692.86	133.20	355.00	-30.00
Surface	DDH-SP-13-12	2012	478230.92	8541452.46	4695.30	85.30	79.00	-42.00
Surface	DDH-SP-14-12	2012	478322.53	8541355.20	4690.03	86.00	24.00	-35.00
Surface	DDH-SP-16-12	2012	478729.56	8541136.28	4722.03	80.05	36.00	-35.00
Surface	DDH-TM-01-12	2012	478739.30	8541439.00	4749.72	139.20	139.00	-37.00
Surface	DDH-TM-02-12	2012	478738.02	8541438.84	4749.69	92.40	174.00	-53.00
Surface	DDH-TM-03-12	2012	478620.32	8541375.41	4690.39	89.05	47.00	-46.00
Surface	DDH-TM-04-12	2012	478620.32	8541374.64	4690.39	143.50	22.00	-65.00
Surface	DDH-TM-05-12	2012	478840.76	8541341.87	4805.67	77.44	6.00	-33.00
Surface	DDH-TM-06-12	2012	478840.74	8541340.72	4805.16	89.20	6.00	-66.00
Surface	DDH-TM-07-12	2012	478233.33	8541452.95	4699.87	282.65	12.00	-43.00
Surface	DDH-TM-08-12	2012	478629.23	8541362.66	4690.76	134.10	72.00	-48.00
Surface	DDH-TM-11-12	2012	478149.90	8541454.42	4692.54	160.50	68.00	-40.00
Underground	DDH-VU-01-12	2012	475827.02	8539573.42	4699.69	11.90	9.00	-37.00
Surface	DDH-VU01-500-12	2012	475618.88	8539647.05	4863.69	192.30	26.00	-54.00
Underground	DDH-VU-02-12	2012	475759.48	8539592.55	4695.69	42.30	8.00	-55.00
Surface	DDH-VU02-260-12	2012	475872.67	8539690.86	4848.82	190.65	36.00	-64.00
Surface	DDH-VU02-300-12	2012	475803.42	8539686.82	4853.11	164.45	329.00	-50.00
Underground	DDH-VU-03-12	2012	475806.25	8539598.87	4695.69	48.20	354.00	-58.00
Surface	DDH-VU03-280-12	2012	475873.20	8539690.99	4851.69	170.60	166.00	-55.00
Underground	DDH-VU-04-12	2012	475897.18	8539617.64	4697.69	50.50	5.00	-56.00
Surface	DDH-VU04-280-12	2012	475625.04	8539652.35	4848.51	202.75	166.00	-74.00
Underground	DDH-VU-05-12	2012	475942.38	8539630.74	4697.69	60.00	36.00	-48.00
Underground	DDH-VU-10-12	2012	475605.61	8539457.46	4696.87	219.65	1.00	-50.00
Underground	DDH-VU-11-12	2012	475606.35	8539456.93	4697.04	230.25	29.00	-59.00
Underground	DDH-VU-13-12	2012	475605.57	8539457.02	4697.36	175.80	2.00	-39.00

Location	Drill Hole ID	Year	Easting	Northing	Elevation	Total Depth (m)	Azimuth (º)	Dip (º)
Underground	DDH-VU-15-12	2012	475606.14	8539456.58	4697.22	239.50	29.00	-44.00
Underground	DDH-VU-16-12	2012	475515.44	8539493.84	4695.69	97.20	345.00	-20.00
Underground	DDH-VU-23-12	2012	475826.84	8539525.23	4698.00	160.80	330.00	-48.00
Underground	DDH-MC-01-07	2007	474199.74	8539535.76	4520.42	164.00	185.00	-40.00
Underground	DDH-MC-02-07	2007	474199.74	8539535.76	4520.42	200.00	185.00	-54.00
Underground	DDH-MC-03B-07	2007	474199.74	8539535.76	4520.42	191.00	215.00	-46.00
Underground	DDH-MC-04-07	2007	474199.74	8539535.76	4520.42	220.00	215.00	-57.00
Underground	DDH-MS-01B-07	2007	474420.24	8539712.83	4520.42	112.00	129.00	-58.00
Underground	DDH-MS-02-07	2007	474420.24	8539712.83	4520.42	191.50	129.00	-51.00
Underground	DDH-MS-03-07	2007	474420.24	8539712.83	4520.42	128.60	174.00	-34.00
Underground	DDH-MS-04-07	2007	474420.24	8539712.83	4520.42	163.10	96.00	-48.00
Surface	DDH-AY-01-07	2007	473923.39	8539564.16	4506.46	141.10	87.00	-42.00
Surface	DDH-AY-03-07	2007	473923.39	8539564.16	4506.46	118.60	32.00	-62.00
Surface	DDH-ES-01-16	2016	475412.97	8539425.37	4884.05	161.60	185.00	-24.00
Surface	DDH-ES-02-16	2016	475506.58	8539480.04	4879.44	190.90	191.00	-32.00
Surface	DDH-ES-03-16	2016	475469.56	8539359.42	4890.19	166.20	190.00	-32.00
Surface	DDH-ES-04-16	2016	475241.51	8539302.30	4847.90	227.20	54.00	-23.00
Surface	DDH-ES-05-16	2016	475239.30	8539349.42	4848.13	152.30	49.00	-28.00
Surface	DDH-ES-11-16	2016	475412.96	8539425.16	4884.02	155.10	208.00	-47.00
Surface	DDH-ES-12-16	2016	475161.81	8539570.00	4864.70	138.40	180.00	-29.00
Surface	DDH-GM-06-16	2016	474877.29	8539313.63	4774.23	158.10	53.00	-22.00
Surface	DDH-GM-07-16	2016	474871.73	8539319.88	4773.41	167.00	346.00	-22.00
Surface	DDH-GM-08-16	2016	474792.53	8539432.51	4762.20	242.20	360.00	-22.00
Surface	DDH-GM-09-16	2016	474837.91	8539387.45	4774.75	245.40	18.00	-5.00
Surface	CA1-10	2010	477264.31	8542359.56	4725.78	114.50	147.42	-21.81
Surface	CA4-10	2010	476947.39	8542625.12	4781.09	143.15	239.50	-22.58
Surface	CA2-10	2010	477249.66	8542384.33	4725.92	80.80	148.36	-31.59
Surface	CA3-10	2010	477224.34	8542418.64	4728.82	72.90	213.62	-22.52
Surface	CA6-10	2010	477145.72	8542429.24	4736.13	129.30	188.81	-29.16
Surface	CA5-10	2010	477440.65	8542270.62	4699.18	113.80	216.82	-32.33
Surface	CA8-10	2010	477470.73	8542236.42	4697.09	105.85	211.18	-49.62
Surface	CA7-10	2010	477470.54	8542236.12	4697.19	71.50	212.61	-33.03
Surface	CA9-10	2010	477389.73	8542292.52	4701.84	71.10	209.85	-31.15
Surface	CA10-10	2010	477372.51	8542344.25	4704.72	115.80	206.38	-28.00
Surface	CA11-10	2010	477322.06	8542355.75	4712.42	152.30	206.22	-51.01

Location	Drill Hole ID	Year	Easting	Northing	Elevation	Total Depth (m)	Azimuth (º)	Dip (º)
Surface	CA12-10	2010	477321.76	8542355.22	4712.71	92.20	205.45	-26.95
Surface	CA13-10	2010	477256.52	8542413.43	4725.20	112.70	213.36	-31.43
Surface	DDH-IT-01-07	2007	478169.15	8539463.58	4675.11	172.50	161.00	-50.00
Surface	DDH-IT-02-07	2007	478169.15	8539463.58	4675.11	233.80	161.00	-63.00
Surface	DDH-IT-03-07	2007	478169.15	8539463.58	4675.11	148.00	124.00	-47.00
Surface	DDH-IT-04-07	2007	478169.15	8539463.58	4675.11	211.70	124.00	-63.00
Surface	DDH-IT-05-07	2007	478176.01	8539399.48	4668.19	205.00	187.00	-40.00
Surface	DDH-IT-06-07	2007	478176.01	8539399.48	4668.19	145.80	187.00	-62.00
Surface	DDH-IT-07-07	2007	478176.01	8539399.48	4668.19	100.60	242.00	-56.00
Surface	DO1-240-10	2010	475146.08	8538635.91	4853.43	181.40	192.39	-29.53
Surface	DO3-240-10	2010	475123.31	8538535.88	4829.29	80.10	193.96	-30.36
Surface	DO3-400-10	2010	474987.38	8538659.17	4866.88	117.40	192.64	-56.85
Surface	DO1-80-10	2010	475256.64	8538402.27	4783.97	125.80	192.36	-21.73
Surface	DO1-200-10	2010	475133.30	8538402.32	4798.40	185.95	12.83	-1.37
Surface	DO1-280-10	2010	475114.49	8538674.62	4860.20	210.00	191.76	-22.74
Surface	DO1-120-10	2010	475210.88	8538382.18	4788.25	70.00	191.47	-41.80

Table 10-3: Example Drill Intercepts by Prospect Area

Structure	DDH	Intercept From (m)	Intercept To (m)	Drilled Interval (m)	Ag (g/t)	Au (g/t)	Pb (%)	Cu (%)	Zn (%)	Fe (%)
Sacasipuedes	DDH-SP-02-07	139.05	139.3	0.25	346.2		4.09	1.23	2.74	
	DDH-SP-02-07	143.45	144.1	0.65	280.9		4.34	2.64	4.48	
	DDH-SP-05-07	180.75	181.85	1.1	258.5		1.94	0.97	4.35	
	DDH-SP-06-07	118.4	118.7	0.3	301.1		1.61	0.15	2.67	
	DDH-SP-08C-07	29.45	30.00	0.55	2,035.7	0.01	4.84	1.96	5.41	
	DDH-SP-08C-07	30.00	30.40	0.4	1,574.8	0.01	0.91	1.23	3.76	
	DDH-SP-10-07	164.5	164.8	0.3	320.7		6.57	1.05	4.98	
Matacaballo/Sacasipuedes	DDH-MTC-SSP-03-11	63.20	63.78	0.58	1,034.5		0.19	0.01	0.14	2.91
	DDH-MTC-SSP-06-11	32.95	33.50	0.55	939.9		0.61	0.04	0.58	4.90
	DDH-MTC-SSP-06-11	33.50	34.05	0.55	1,029.2		5.70	0.24	0.95	2.25
	DDH-MTC-SSP-08-11	67.95	68.75	0.8	486.1		0.69	0.29	2.29	0.99
Escondida	DDH-ES-01-16	95.85	96.15	0.3	1,338.1					
	DDH-ES-01-16	134.2	134.5	0.3	1,005.3					
	DDH-ES-01-16	135.7	136.3	0.6	1,418.9					
	DDH-ES-04-16	183.4	183.6	0.2	1,167.6		0.10	0.04	0.11	3.19
	DDH-ES-04-16	193.7	193.95	0.25	1,013.0		0.04	0.01	0.07	2.56
	DDH-ES-05-16	89.15	89.85	0.7	850.7		0.75	0.05	1.27	6.92
	DDH-ES-03-16	51.45	52.4	0.95	602.2		0.70	0.05	1.88	7.86
	DDH-ES-12-16	82.7	82.85	0.15	1,162.6		0.21	0.02	0.38	2.92
	DDH-ES-12-16	100.9	101.05	0.15	1,093.6		1.30	0.02	2.43	5.40
Perseguida	DDH-PE-01-13	53.70	54.40	0.7	1,174.8		0.62	0.09	1.14	4.88
	DDH-PE-01-13	108.20	109.10	0.9	1,123.5		0.96	0.06	1.64	5.31

Structure	DDH	Intercept From (m)	Intercept To (m)	Drilled Interval (m)	Ag (g/t)	Au (g/t)	Pb (%)	Cu (%)	Zn (%)	Fe (%)
	DDH-PE-01-13	110.05	110.30	0.25	1,223.3		2.90	0.54	6.57	4.68
	DDH-PE-01-13	110.30	111.05	0.75	1,114.4		1.16	0.12	1.61	4.62
	DDH-PE-01-13	111.05	111.70	0.65	1,610.9		2.70	0.03	4.83	4.21
	DDH-PE-01-13	111.70	112.35	0.65	1,110.4		2.88	0.22	4.92	4.32
	DDH-PE-01-13	112.35	112.80	0.45	1,145.5		1.43	0.15	2.98	4.27
	DDH-PE-01-13	113.80	114.50	0.7	1,038.5		0.90	0.11	1.16	2.95
	DDH-PE-04-13	31.55	32.15	0.6	1,080.5		3.79	0.14	5.30	4.20
	DDH-PE-04-13	105.50	105.75	0.25	1,159.5		2.06	0.08	3.95	5.33
	DDH-PE-07-13	2.90	3.20	0.3	1,188.5		0.60	0.09	1.54	2.98
	DDH-TM-04-12	97.05	98.70	1.65	367.0		7.46	0.10	1.48	3.68
	DDH-TM-04-12	99.90	100.70	0.8	569.2		7.11	0.21	6.27	5.67
	DDH-TM-04-12	100.70	101.40	0.7	538.4		6.89	0.55	3.62	10.00
	DDH-TM-06-12	82.20	83.00	0.8	474.0	1.40	0.85	2.13	1.61	4.51
	DDH-TM-07-12	66.20	66.75	0.55	965.1	1.00	1.26	4.49	3.28	9.84
	DDH-TM-07-12	66.75	67.30	0.55	1,651.6	0.32	2.58	1.57	0.58	7.03
Vulcano	DDH-VU-01-12	11.25	11.55	0.3	1,938.7		4.63	0.42	0.74	4.17
	DDH-VU01-500-12	18.1	18.75	0.65	811.8	1.62	0.98	0.11	1.97	
	DDH-VU02-260-12	164.1	164.4	0.3	979.8	1.17	6.97	0.48	6.77	5.34
	DDH-VU03-280-12	119.95	120.6	0.65	2,437.6	5.44	1.13	0.15	0.89	9.42
	DDH-VU03-280-12	120.6	121.65	1.05	2,784.7	4.26	0.37	0.07	0.48	6.39
	DDH-VU-04-12	29.45	30.15	0.7	939.6		1.14	1.05	1.12	1.83
	DDH-VU-10-12	149	150	1	1,384.1		0.77	0.17	1.34	2.11
	DDH-VU-10-12	219.45	219.65	0.2	573.2		2.64	0	2.47	1.88

Structure	DDH	Intercept From (m)	Intercept To (m)	Drilled Interval (m)	Ag (g/t)	Au (g/t)	Pb (%)	Cu (%)	Zn (%)	Fe (%)
	DDH-VU-23-12	93.3	93.5	0.2	962.7		6.27	1.17	4.26	3.25

10.9 Comment on Section 10

No drilling has been performed by Minera Reliquias. Drill cores are available from drill programs completed by Corporación Minera Castrovirreyna. There are known information gaps, including for information that may have been collected prior to 2007. Gaps include collar and downhole survey documentation and original laboratory assay certificates.

Minera Reliquias has commenced a drill data verification program, which includes checks of drill hole locations from existing maps and sections and core re-logging, with a focus on the drill holes that intersected vein systems within the deeper areas of the Reliquias mine. A total of 29 holes had been re-logged as of the Report effective date.

Minera Reliquias is actively attempting to locate the original laboratory assay certificates from the laboratories used during the Corporación Minera Castrovirreyna drill campaigns. At the Report effective date, however, none of the original laboratory assay certificates had been presented. No core resampling had been undertaken by Minera Reliquias at the Report effective date.

The QP recommends that additional focus be placed on the attempts to locate data from the Corporación Minera Castrovirreyna drill campaigns, including searches for drill collar location surveys and any down hole surveys.

Minera Reliquias should consider infill or twin hole drilling to provide suitable check data to support potential future use of the Corporación Minera Castrovirreyna drill data in an initial Mineral Resource estimate.

11 Sample preparation, analyses, and security

11.1 Sample Collection and On-site Sample Preparation

No information was available to the QP as to any sample collection methods used by Corporación Minera Castrovirreyna.

Soil samples, once collected by Minera Reliquias personnel, were dried at 30°C and sieved to minus 20 mesh on site. A minimum 1 kg sample was collected and sent for analysis. This procedure was performed on site, before samples were dispatched to SGS Lima for final sample preparation and analysis.

11.2 Density Determinations

No density determinations have been performed by Minera Reliquias as of the Report effective date.

11.3 Analytical and Test Laboratories

No information was available to the QP as to any laboratories used by Corporación Minera Castrovirreyna.

SGS Lima is the primary laboratory for preparation and analysis of the Minera Reliquias geochemical samples. The laboratory is independent of Minera Reliquias and holds ISO 9001:2015 for quality management and NTP-ISO/IEC 17025:2006 accreditations for selected sample preparation and analytical techniques.

11.4 Sample Preparation

No information was available to the QP as to any sample preparation methods used during the Corporación Minera Castrovirreyna programs.

Sample preparation used in the Minera Reliquias programs consisted of:

- Rock chip
  - Dry at 100°C;
  - Jaw-crushing to 2 mm (10 mesh ASTM);
  - Homogenization and splitting to obtain a 250 g sub-sample using a splitter;
  - Pulverizing the sub-sample to 95% minus 0.106 mm (140 mesh Tyler);
- Soil
  - Dry at 60°C;
  - Sieved up to 2 kg of sample to minus 80 mesh ASTM;
  - Pulverizing and splitting the sub-sample to 95% minus 0.106 mm, (140 mesh Tyler).

11.5 Analysis

No information was available to the QP as to any analytical methods used during the Corporación Minera Castrovirreyna programs.

During the Minera Reliquias programs, rock chip and soil samples were analyzed by aqua regia digestion with an inductively-coupled plasma atomic emission spectroscopy (ICP-AES) finish. Detection limits for the method are provided in Table 11-1.

Table 11-1: Detection Limits, ICP14B

Element	Detection Limit	
	Lower	Upper
Ag	2 ppm	10 ppm
Al	0.01%	15%
As	3 ppm	1%
Ba	5 ppm	1%
Be	0.5 ppm	0.25%
Bi	5 ppm	1%
Ca	0.01%	15%
Cd	1 ppm	1%
Cr	1 ppm	1%
Co	1 ppm	1%
Cu	0.5 ppm	1%
Fe	0.01%	15%
Hg	1 ppm	1%
K	0.01%	15%
La	0.5 ppm	1%
Li	1 ppm	1%
Mg	0.01%	15%
Mn	2 ppm	1%
Mo	1 ppm	1%
Na	0.01%	15%
Ni	1 ppm	1%
P	0.01%	15%
Pb	2 ppm	1%
S	0.01%	5%
Sb	5 ppm	1%
Sc	0.5 ppm	1%
Sn	10 ppm	1%
Sr	0.5 ppm	1%
Ti	0.01%	15%
V	1 ppm	1%
W	10 ppm	1%
Y	0.5 ppm	1%
Zn	1 ppm	1%
Zr	0.5 ppm	1%

Gold was analyzed by fire assay using a 30 g charge with an atomic absorption spectroscopy (AAS) finish (SGS method FAA313). This method has a lower detection limit of 5 ppb and an upper detection limit of 10,000 ppb. Overlimits were assayed using a gravimetric method (SGS method AAS11B). Detection limits are provided in Table 11-2.

11.6 Quality Assurance and Quality Control

11.6.1 Procedures

A quality assurance and quality control program (QA/QC) was in place for the geochemical sampling programs. This included insertion of certified reference materials (standards), blanks and field duplicates into the sample stream prior to submission to the analytical laboratory.

Seven standards were obtained from independent consultants Target Rocks and were certified by Smee & Associates Consulting. These standards were prepared from material that was not sourced from the Project area. Currently, the standards are not matched to the grades expected from Project mineralization.

Minera Reliquias obtained blank materials from the Sodimac Market; these coarse blanks were used in the rock chip sample stream at an insertion rate of 1:25. The soil program submissions used tuffaceous material from an outcrop in the Reliquias area as the blank material, at an insertion rate of 1:25. Neither material has been fully tested to ensure that it is, in fact, blank for the elements of interest in the Project area.

Field duplicates were taken from the same sample location as the original soil sample. No field duplicates were used in the rock chip program. Duplicates were taken at a 1:25 frequency. No coarse and pulp duplicate were inserted into surface sample batches.

11.6.2 Quality Control Review

A QC program was implemented during the surface sampling campaign. The program did not include field, coarse or pulp duplicates with rock samples. The QP recommends insertion of proper duplicates for future sampling campaigns.

The assessment of quality control for rock chips concluded that:

- Blanks consisted of quartz with low metals concentration. The data suggest that the blanks were not totally blank ,which is a potential problem; however, blanks did not indicate the presence of significant contamination during the preparation of samples at SGS Lima, but do suggest that there was some contamination;
- Standards demonstrate reasonable accuracy, with biases of generally <5%;
- Insertion rates are close to 4% of each type of control. Protocols appeared to be adequate.

The assessment of quality control for soils concluded that:

- Blank results do not indicate the presence of significant contamination during the preparation of samples at SGS Lima;

Table 11-2: Detection Limits

Element	Lower Limit Detection	
	AAS	Gravimetry
Au	>5 ppb	> 10 g/t
Ag	>100 ppm	> 4,000 ppm
Cu	>1%	-
Pb	>1%	-
Zn	>1%	-

- The five standards used demonstrate reasonable accuracy, with bias of generally <5%. Some problems were noted:
  - Lead in standard STRT-01 was almost an order of magnitude different than the cited best value;
  - All elements in CZN-07 show significant bias and the QP is of the opinion that CZN-07 should not be used in the future;
  - Silver and molybdenum in ZBZ-10 show biases that are outside the ±5% limits generally accepted in the industry;
- Field duplicates show a good precision during sampling; pairs did not over exceed the maximum of 10% of rejected pairs for field duplicates with a maximum of 30% of relative error;
- Pulp duplicate samples were not inserted into the sample stream. The QP recommends that pulp duplicate insertions become standard operating procedure. Insertions can be performed at the sample preparation laboratory;
- Insertion rates are close to 4% of each type of control sample which is acceptable.

11.7 Databases

Project exploration data are stored in an Access database.

Geochemical sample location data from the Minera Reliquias programs were collected using a hand-held global positioning system (GPS) instrument, with a 2–4 m accuracy range. The data were downloaded to an Excel file, then uploaded to the Access database. Assay data were provided as laboratory certificates and uploaded directly to the Access database.

Geological logging is conducted using paper sheets with a set format. The paper copies are transcribed into Excel, then uploaded to the Access database.

Data upload is subject to validation rules. Following upload, data are validated to ensure that the imported data are free of errors. This is conducted using software routines that check for mismatches in information such as detection limits, analysis methods, or reporting units. This step also ensures that the sample numbers are not duplicated, reducing the chance of having sample number mix-ups or other errors that would affect the database consistency.

Data are backed up in virtual data rooms, and on external data drives.

11.8 Sample Security

Samples collected by Minera Reliquias were sent to the laboratory, accompanied by a submittal form, specifying the number of samples, type of sample, preparation code and type of analysis. Labelled samples were placed in 30 kg batches into sacks, and the sacks were transported by company personnel in company vehicles to SGS Lima.

The chain-of-custody procedure is to have samples delivered to the laboratory by company personnel, and to have a chain-of-custody form to record transport and receipt of samples by the laboratory. The QP considers that this is in line with current industry norms.

11.9 Sample Storage

Reject and pulps from the geochemical sampling programs were returned to Minera Reliquias and stored in two locked and secured rooms. Access to the rooms is controlled by the camp administrator. Reject samples will be kept for a maximum of five years.

11.10 Comments on Sample Preparation, Analyses and Security

- Sample preparation and assay-procedures are considered to be adequate for an exploration stage project and the interpreted deposit types, and follow industry-standard practices;
- Minera Reliquias implemented a QA/QC program based on blanks, standards, and field duplicates. Data from that program are used to detect and evaluate accuracy, precision, and possible contamination. The insertion rate is about 4% of each type of control;
- Blank materials currently used are not considered adequate to guarantee contamination-free sample preparation due to the high base metals content;
- The QP considers the analytical data to be sufficiently accurate, precise, and contamination-free to support geological model construction and potential Mineral Resource estimation subject to additional exploration and drilling;
- Geochemical data are stored in an Access database. Data are subject to automatic and manual verification procedures;
- Sample security consists of all samples being stored in the principal mine storage. Chain-of-custody procedures consist of preparing sample submittal forms sent to the laboratory with sample shipments to ensure that the laboratory receives all samples. The QP considers that this follows industry-general practices for early-stage exploration sampling.

12 Data verification

12.1 Internal Verification

Data are subject to software checks as part of database upload procedures (see Section 11.7).

12.2 External Verification

The QP visited the Project on September 13 and 14 of 2021.

12.2.1 Site Visit

The QP visited the Project on September 13 and 14 of 2021. During this site visit the QP had access to the underground infrastructures that correspond to Matacaballo and Sacasipuedes veins, the QP verified the existence and continuity of those structures. The QP also verified the correspondence of the historical samples against samples obtained by Sociedad Minera Reliquias and against the samples obtained. The QP declares that no significant issue was noted.

The QP has reviewed the historical data and information regarding past exploration, development work, and historical mining on the Project as provided by SMR. SMR was entirely cooperative in supplying the QP with all the information and data requested and there were no limitations or failures to conduct the verification.

There was a geological visit that involved inspection of accessible underground workings, inspection of outcrops, independent witness sampling and review of selected drill core. Witness sampling consisted of 19 surface samples, 22 samples from underground, and two drill core samples.

The 290 sublevel of the Reliquias mine, which had an exposure of the Sacasipuedes vein, was examined. The visible geology was checked against mapping completed by Minera Reliquias staff and checked sample locations underground with the sample description. The vein was observed to be variable in width, to as much as 3 m thick, primarily consisted of silica, with visible patches of galena, chalcopyrite and sphalerite (refer to Figure 7 7). Carbonate was noted as infilling cavities. Figure 12 -1 shows the wall sampling in progress and vein exposure.

The Pasteur pit, excavated by Corporación Minera Castrovirreyna in the eastern end of the Matacaballo vein, was inspected. The pit is about 300 x 100 m in area (Figure 12 2). Moderate silica–argillic alteration was exposed. Quartz veins with disseminated sulphides, including galena, sphalerite, argentite and pyrite were visible. Manganese oxide coatings on veins was noted. Surface outcrops showed oxidized quartz vein material, and locations of blasthole samples taken by Corporación Minera Castrovirreyna were visible (Figure 12 3).

At the Poetas area, silicified breccias with iron oxides after sulphides were observed in a zone of advanced argillic alteration. Three grab samples were taken in this area, and the locations of selected 2019 samples completed by Minera Reliquias were verified using a hand-held GPS.

The Yahuarcocha vein consisted of massive quartz with lenticular sulphide occurrences within the vein, primarily galena and chalcopyrite, with lesser stibnite and arsenopyrite. A tourmaline quartz breccia outcrop was inspected, and showed the breccia to be clast-supported, with subangular to rounded clasts and intense pervasive silicification (see Figure 7 14 and Figure 12 4). The tourmaline matrix included iron oxides, such as goethite and jarosite.

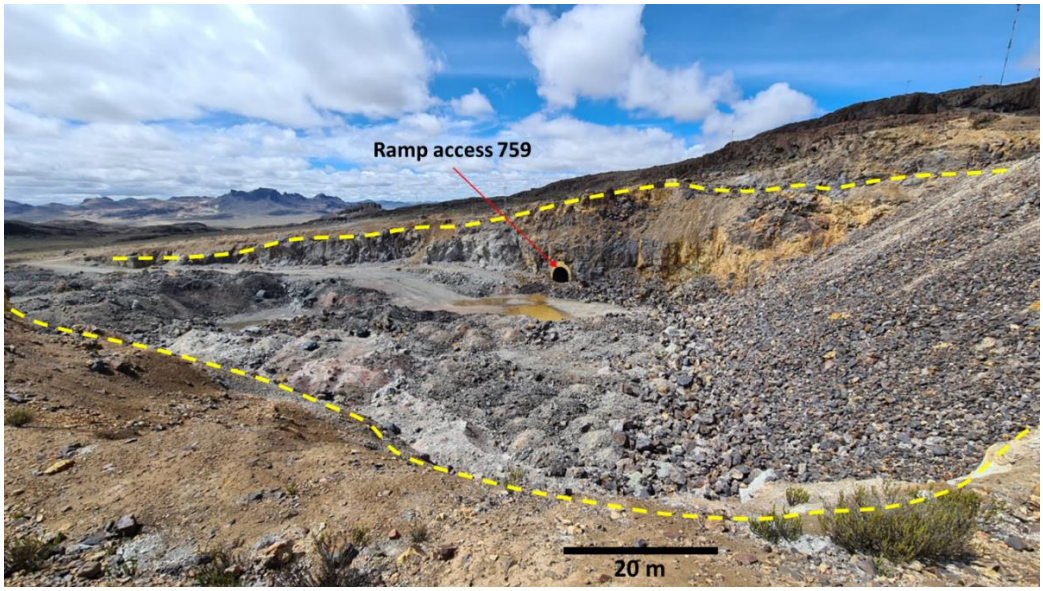
Epithermal quartz veins were visible in outcrop in the Caudalosa–Candelaria area, consisting of horse-tailing veins cross-cutting tuffaceous sedimentary and andesitic volcanic rocks (see Figure 7 7). The quartz veins hosted barite, silver sulfosalts, galena, tetrahedrite, enargite, and stibnite.

The Dorita area inspection showed outcrops of altered and leached Sacsaquero Formation volcanoclastic and tuff sequences. Stibnite-bearing veins were observed (refer to Figure 7 15).

Figure 12-1: Wall Sampling, Sacasipuedes Vein

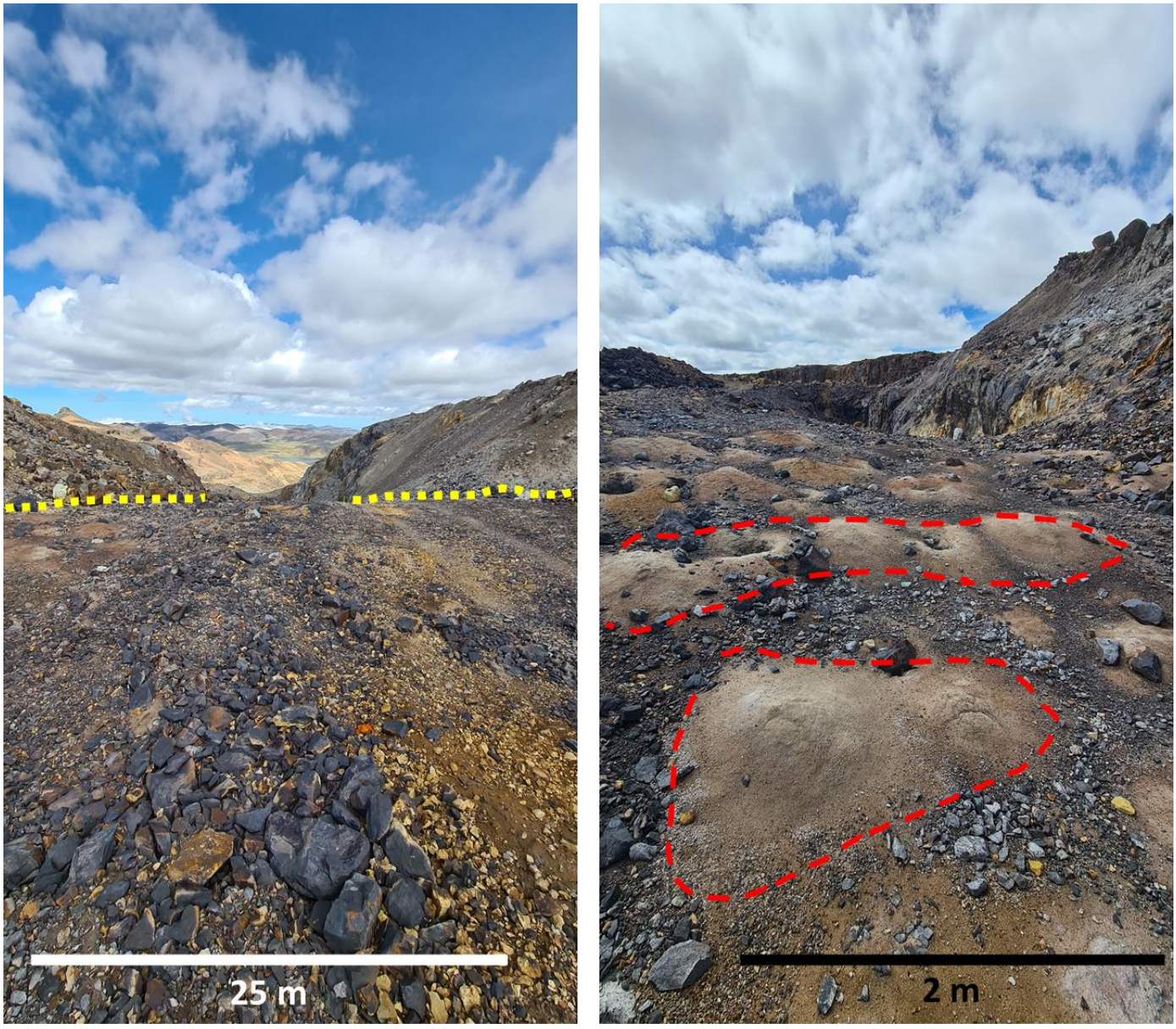
Note: Photograph taken on 2021 site visit

Figure 12-2: Pasteur Pit



Note: Photograph taken on 2021 site visit. The yellow dashed line is the approximate pit outline.

Figure 12-3: Matacaballo Vein



Note: Photograph taken on 2021 site visit. Image to the left, looking east, is of manganese-oxide coated quartz vein rubble. Image to the right shows Corporación Minera Castrovirreyna sample locations.

Figure 12-4: Quartz–Tourmaline Breccia, Yahuarcocha Area

Note: Photograph taken on 2021 site visit

The final vein system visited was the Yanajara vein, where 0.3–0.5 m wide quartz veins carrying galena, sphalerite, barite, manganese oxides, arsenopyrite and pyrite were observed.

Figure 12 – 5 shows the core shack used by Minera Reliquias.. The core is under cover, accessible, and individual cores were able to be located. Core sampling was assessed to ensure a reasonable cutline was taken when halving the core for assay submission. No significant issues were noted from the review.

Figure 12-5: Minera Reliquias Core Shed

Note: Photograph taken on 2021 site visit.

12.2.2 Witness Samples

Witness samples were collected to confirm the presence and approximate silver, lead, zinc, copper and gold grades from selected outcrops and underground workings within the Castrovirreyna Project. These witness samples were not intended to replicate the results obtained by Minera Reliquias but rather to verify the presence or absence of mineralization and general grades. In total, 43 rock chip samples were collected during the period 15–18 March, 2021. Nineteen samples were collected from surface outcrops, 22 from underground and two from drill core from drill holes completed by Corporación Minera Castrovirreyna. Six control samples were inserted prior to submission of the samples to the assay laboratory. These consisted of three standards and three blanks.

The samples were delivered to the Certimin Peru laboratory in Lima (Certimin Lima) on March 19, 2021. Certimin Lima is independent of SGS Lima and Minera Reliquias, and holds ISO9001:2008 accreditation and ISO17025 for selected sample preparation and analytical techniques.

Samples were prepared and analyzed as close to the method used at SGS Lima as possible. The sample was crushed to 90% passing 2 mm, split to 250 g and pulverized to 85% passing 75 µm screen (200 mesh; Certimin Code G0640). Analysis was conducted with a 0.2 g aliquot, aqua regia digestion, and ICP-OES finish (Certimin Code G0145). For gold, a 30 g sample was fused by fire assay and finished with atomic absorption (Certimin Code G0108). Silver, copper, lead, zinc, manganese and antimony overlimits resulted in analysis of a 0.25 g sample digested in aqua regia and finished by AAS. Lower detection limits were 0.005 ppm for gold, 0.2 ppm for silver, 0.5 ppm for copper, 2 ppm for lead, and 0.5 ppm for zinc.

Results are summarized in Table 12-1. Table 12-2 shows the comparisons between the original and witness core samples.

Table 12-1: Witness Sample Results

Sample ID	Location	Structure	Type	Length (m)	Weight (kg)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	As (ppm)	Bi (ppm)	Cd (ppm)	Mn (ppm)	Mo (ppm)	Sb (ppm)
M0000001	Vein SCS Nv 290-ch1	Sacasipuedes vein	Underground	0.5	6.23	0.05	3.5	0.12	0.3	0.003	2062	5	12	40,800	7	19
M0000002	Vein SCS Nv 290-ch1	Sacasipuedes vein	Underground	0.5	4.12	0.06	31.5	1.3	5.48	0.16	224	3	257	9,933	17	213
M0000003	Vein SCS Nv 290-ch1	Sacasipuedes vein	Underground	0.4	4.9	0.26	407	24.23	14.47	2.25	897	3	771	5,850	6	780
M0000004	Vein SCS Nv 290-ch1	Sacasipuedes vein	Underground	0.6	3.82	0.14	162	9.66	5.78	1.27	874	3	271	5,622	8	417
M0000005	Vein SCS Nv 290-ch1	Sacasipuedes vein	Underground	0.7	3.91	0.06	38	1.07	0.79	0.19	328	3	36	1,960	68	157
M0000006	Vein SCS Nv 290-ch1	Sacasipuedes vein	Underground	0.5	5.67	0.79	471	4.72	11.14	2.45	4041	41	449	21,000	21	3145
M0000007	Vein SCS Nv 290-ch2	Sacasipuedes vein	Underground		8.8	0.03	10.8	0.68	1.4	0.03	462	3	62	22,100	11	56
M0000008	Vein SCS Nv 290-ch2	Sacasipuedes vein	Underground	0.3	6.26	0.06	41.6	3.16	4.36	0.29	286	8	219	22,700	8	315
M0000009	Control sample		Blank	0.35	2.13											
M0000010	Vein SCS Nv 290-ch2	Sacasipuedes vein	Underground	0.58	12.44	0.26	217	17.41	14.81	1.7	946	6	740	4,261	15	1538
M0000011	Vein SCS Nv 290-ch2	Sacasipuedes vein	Underground	0.7	7.47	1.3	279	13.15	7.41	2.49	669	43	356	4,341	24	290
M0000012	Control sample		Standard		0.15											
M0000013	Vein SCS Nv 290-ch2	Sacasipuedes vein	Underground	0.84	8.41	0.03	40.9	0.52	0.52	0.22	268	6	28	1,974	22	248
M0000014	Vein MTC SN 735-1-ch1	Matacaballo vein	Underground	1.1	6.75	0.09	14.3	0.29	0.34	0.02	100	5	16	11,700	6	71
M0000015	Vein MTC SN 735-1-ch1	Matacaballo vein	Underground	1.4	7.18	0.89	23.2	1.48	1.49	0.07	392	3	75	14,100	3	96
M0000016	Control sample		Blank		2.56											
M0000017	Vein MTC SN 735-1-ch1	Matacaballo vein	Underground	0.6	5.1	0.76	228	10.19	16.64	0.94	855	3	801	15,700	4	927
M0000018	Vein MTC SN 735-1-ch1	Matacaballo vein	Underground	0.7	5.96	1.08	270	11.72	17.07	0.48	437	10	839	19,500	6	540
M0000019	Vein MTC SN 735-1-ch1	Matacaballo vein	Underground	0.7	5.53	0.18	478	10.64	10.37	1.4	6341	14	613	25,500	29	5606
M0000020	Vein MTC SN 735-1-ch1	Matacaballo vein	Underground	0.4	4.28	0.53	30	1.29	0.94	0.13	304	3	40	4,116	28	48
M0000021	Vein MTC SN 735-1-ch2	Matacaballo vein	Underground	1.7	7.54	1.09	34.5	1.09	1.02	0.24	625	3	52	7,011	4	231
M0000022	Control sample		Standard		0.15											
M0000023	Vein MTC SN 735-1-ch2	Matacaballo vein	Underground	1.05	7.17	1.58	134	1.04	1.48	0.25	399	3	69	5,448	3	64
M0000024	Vein MTC SN 735-1-ch2	Matacaballo vein	Underground	0.7	7.16	0.28	155	3.38	4.78	1.41	1355	10	241	13,100	8	454
M0000025	Vein MTC SN 735-1-ch2	Matacaballo vein	Underground	0.5	7.58	0.1	180	2.69	3.62	1.23	1180	3	193	20,800	17	1942
M0000026	Vein MTC SN 735-1-ch2	Matacaballo vein	Underground	0.4	7.46	0.03	112	2.04	1.84	0.79	407	3	97	9,637	7	88
M0000027	DDH-SP-05-07	Sorpresa vein	Drill hole	0.35	0.88	0.04	19.9	0.59	1.14	0.07	147	3	49	627	13	19
M0000028	DDH-SP-05-07	Sacasipuedes vein	Drill hole	1	1.04	0.1	69.7	3.82	1.41	0.27	463	3	74	3,482	14	292

Sample ID	Location	Structure	Type	Length (m)	Weight (kg)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	As (ppm)	Bi (ppm)	Cd (ppm)	Mn (ppm)	Mo (ppm)	Sb (ppm)
M0000029	Dorita	Juan vein	Surface	1	6.42	0.02	34.5	0.31	0.72	0.01	135	3	60	57	10	198
M0000030	Dorita	Estibina vein	Surface	2.5	4.42	0.47	7.5	0.01	0.01	0	135	3	1	26	4	16,400
M0000031	Dorita	Dorita vein	Surface	0.2	3.22	0.79	553	0.17	0.24	0.01	171	3	5	78	104	1,811
M0000032	Huancarpusca	Yanajara vein system	Surface	0.4	1.53	0.45	46	0.3	0.34	0.01	687	3	15	151	5	5,611
M0000033	Huancarpusca	Yanajara vein system	Surface	0.35	3.08	0.59	180	9.24	6.98	0.02	7498	9	485	392	3	19,900
M0000034	Huancarpusca	Yanajara vein system	Surface	0.4	3.22	0.06	54.4	1.3	0.6	0.02	1384	3	43	142	4	13,000
M0000041	Reliquias Alta	Host rock silicified	Surface	0.5	3.78	0.01	231	0.13	0.2	0.01	132	3	7	3,761	6	56
M0000042	Reliquias Alta	Matacaballo vein	Surface	1	4.6	0.97	653	0.33	0.62	0.02	347	3	24	691	31	91
M0000043	Reliquias Alta	Host rock silicified	Surface	1	4.22	0.04	13.3	0.03	0.03	0.01	85	3	1	1,696	1	29
M0000044	Reliquias Alta	Matacaballo vein	Surface	1	6.49	0.48	176	0.11	0.21	0.01	231	3	8	1,355	59	21
M0000045	Reliquias Alta	Host rock silicified	Surface	1	3.76	0.19	77.5	0.02	0.04	0.01	111	3	1	3,848	9	29
M0000046	Reliquias Alta	Matacaballo vein	Surface	1	6.31	0.07	71.1	0.1	0.18	0.01	169	3	7	1,119	42	35
M0000047	Poetas	Silicified breccia	Surface	2.5	4.28	0.03	0.8	0.01	0	0.01	103	9	1	19	17	21
M0000048	Poetas	Silicified breccia	Surface	1.3	3.88	0.03	0.4	0.01	0	0.01	113	3	1	21	25	13
M0000049	Poetas	Silicified breccia	Surface	2.2	2.84	0.02	0.5	0.01	0	0.01	91	6	1	14	16	18
M0000050	Yahuarcocha	Quartz–tourmaline breccia	Surface	2	4.27	0.24	8	0.03	0	0	49	94	1	17	13	165
M0000051	Yahuarcocha	Quartz–tourmaline breccia	Surface	2	3.44	0.46	12.4	0.04	0	0	106	150	1	20	16	327
M0000052	Yahuarcocha	Quartz–tourmaline breccia	Surface	1	1.47	0.23	9.2	0.04	0	0	267	131	1	18	34	151
M0000053	Yahuarcocha	Quartz–tourmaline breccia	Surface	0.5	1.46	0.1	5.5	0.06	0	0	192	252	1	18	51	79
M0000054	Control sample		Standard		0.09	0.33	10.9	0.04	0.15	0.87	2224	174	2	359	13	73
M0000055	Control sample		Blank		3.08											

Table 12-2: Witness vs Original Core Comparison

Sample	Sample ID	Vein	Easting PSAD56	Northing PSAD56	Elevation	Azimuth (°)	Dip (°)	Intercept From (m)	Intercept To (m)	Drilled Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (oz)
Original core	578	Sorpresa	474174	8539959.64	4502.65	198	-59	138.35	138.7	0.35	0.69	4.88	4.67	4.52
Witness sample	M0000027	Sorpresa	474174	8539959.64	4502.65	198	-59	138.35	138.7	0.35	0.07	0.59	1.14	0.64
Original core	591	Sacasipuedes	474174	8539959.64	4502.65	198	-59	179.75	180.75	1	0.22	1.01	1.86	3.79
Witness sample	M0000028	Sacasipuedes	474174	8539959.64	4502.65	198	-59	179.75	180.75	1	0.27	3.82	141	2.24

The results indicate that:

- Silver, lead, zinc, copper mineralization occurs at sublevel 290 and sublevel 795 - 1 of the Matacaballo and Sacasipuedes veins within the Reliquias mine. Gold mineralization is more restricted and occurs in some veinlets, and silicified veinlets with sulphides and massive sulphides;
- Silver mineralization at Reliquias Alta occurs in veins and veinlets filled with semi-massive sulphides and silicified host rocks. Gold mineralization appears to only occur in veins and veinlets that host semi-massive sulphides;
- The Juan vein (1 m wide) in the Dorita area contains silver mineralization with minor lead and zinc. The Estibina vein (2.5 m wide) contains low-grade silver and gold mineralization with significant antimony values. The Dorita vein () contains silver and gold mineralization;
- Anomalous gold and silver occur in the silicified breccias within the Poetas area;
- Low-grade gold and silver mineralization occur in tourmaline–quartz breccia in the Yahuarcocha area;
- Silver, low-grade gold, lead and zinc mineralization occur in the Yanajara vein system in the Huancarpusca area, with elevated antimony, and locally arsenic, values.

Results of the two quarter-core samples taken from drill hole DDH-SP-05-07 support that there is silver, lead and zinc mineralization in the Sorpresa vein. The Sacasipuedes vein analytical results support that the vein contains silver, lead, zinc and copper mineralization. Repeatability between the original and witness samples is acceptable, given the known poor correlations of quarter-core sampling of vein systems.

Overall, the witness sampling supports the interpretation of anomalous lead–zinc–copper–gold–silver mineralization within selected sectors in the Project area.

12.2.3 Database Verification

The 3,558 rock chip samples were checked for validation errors, such as omission of the upper detection limits, or copying errors. A total of 29 samples had the upper detection limits missing, and one sample had a copying error. Database entries were spot-checked against 28 laboratory certificates for gold, silver, copper, lead and zinc assay data. Two errors were noted. Errors were fixed in the database.

The 1,628 soil samples were checked for validation errors, such as omission of the upper detection limits, or copying errors. A total of 11 samples had the upper detection limits missing.

The QP inspected core from eight drill holes drilled by Corporación Minera Castrovirreyna (DDH-SP-01-07, DDH-SP-03-07, DDH-SP-04-07, DDH-SP-05-07, DDH-SP-06-07, DDH-SP-08C-07, DDH-SP-10-07, DDH-SP-11-07). Section and plan views were checked for each drill hole, reviewing the geological interpretation compared to the drill hole and channel database. No major issues were identified.

A selection of digital data for the Matacaballo and Sacasipuedes veins were reviewed against the original logs for logging discrepancies. None were noted.

12.3 Comments on Data Verification

During the visit the QP observed exposures of mineralization in the field, and completed geological data verification (core, logging, plans and sections) at the core shack and camp office.

The QP considers the surface sample database to be sufficiently error free to support geological model interpretations and generation of exploration targets.

13 Mineral processing and metallurgical testing

This section is not relevant to this Report.

14 Mineral resource estimates

There are no current resources

15 Mineral reserve estimates

This section is not relevant to this Report.

16 Mining methods

This section is not relevant to this Report.

17 Recovery methods

This section is not relevant to this Report.

18 Project infrastructure

This section is not relevant to this Report.

19 Market studies and contracts

This section is not relevant to this Report.

20 Environmental studies, permitting, and social or community impact

This section is not relevant to this Report.

21 Capital and operating costs

This section is not relevant to this Report.

22 Economic analysis

This section is not relevant to this Report.

23 Adjacent properties

The QP is not aware of any adjacent properties to the Project as defined under NI 43-101

The QP performed a search in Geocatmin platform (https://geocatmin.ingemmet.gob.pe/geocatmin/), this platform is part of The Peruvian Metallurgical, Geological and Mining Institute (Instituto Geologico, Minero y Metallurgico, INGEMET) and shows current mining properties. The QP didn't find evidence of any relevant information for this section.

24 Other relevant data and information

This section is not relevant to this Report.

25 Interpretation and conclusions

25.1 Introduction

The QP notes the following interpretations and conclusions are based on the review of data available for this report.

25.2 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

Minera Reliquias obtained a licence for the use of 535,272 m^3/year of surface water.

A royalty, based on a percentage of the sale value of the minerals being exploited, ranging from 1–3%, is payable to the Peruvian Government.

Reliquias mine has a permit for the start of mining exploitations granted on September 16, 2010, that was acquired with the Project from the previous owner.

A 2009 EIA permit was granted for the restarting of the mining activity and increase in capacity of the Jose Picasso Perata concentrator from 500 to 2,000 t/d. A 2014 EIA update incorporated tailings dam raises and a waste rock storage facility.

25.3 Geology and Mineralization

The mineralization within the Project area is considered to be examples of:

- High sulphidation systems;
- Intermediate sulphidation systems;
- Porphyry copper systems.

There is sufficient information available to support the interpretation that the Project area is prospective for base metal–silver–gold mineralization.

The geological understanding of the settings, lithologies, and structural and alteration controls on mineralization is sufficient to support design of exploration programs and drill vectoring.

25.4 Exploration

The exploration programs completed to date by Minera Reliquias are appropriate for the expected deposit styles.

Minera Reliquias has conducted geological and reconnaissance mapping, reconnaissance and detailed rock chip, channel, and soil geochemical sampling, ASD Terraspec near-infrared analysis of selected samples, drone-mounted magnetometer and induced polarization (IP)/resistivity geophysical surveys, and a commencement of a data assessment program on drill core campaigns completed by Corporación Minera Castrovirreyna.

Exploration activities have established that the Project area is prospective for base metal–silver–gold mineralization in epithermal and porphyry settings.

The former Reliquias and Caudalosa mines have exploration potential at depth for extensions of veins that were mined during operations, and lateral vein extensions.

Mineralization that is exposed in the Sacasipuedes (SN 290) and Matacaballo (SN 735-1) veins is a particularly attractive underground exploration prospect, as both veins remain open laterally and at depth.

There is depth and lateral potential for extensions of veins that were mined in the former Dorita and Huancarpusca underground operations.

Several areas warrant exploration as potentially prospective for surface mining methods, particularly in the Matacaballo and Candelaria sectors. These include:

- The Reliquias Alta area, where the veins mined underground at the former Reliquias mine extend to surface;
- The intersection of the Sacasipuedes and Matacaballo vein corridors;
- Spatial proximity of veins in specific sectors, such as the surface exposures in the Candelaria area;
- Disseminated mineralization between vein corridors that was noted during prospecting activities, such as in the Matacaballo-Perseguida corridor.

Regional targets are identified at

- Reliquias block: Yahuarcocha, Poetas, Carmela, Dollar, Itanayoc, Bonanza, Pampa Huaman, Uchuputo ;
- Dorita block: Pucasora (Dorita HS), Dorita mine, San Francisco, Yanajara veins, Huancarpusca HS, Huancarpusca veins, and Amanda.

25.5 Drilling

No drilling has been performed by Minera Reliquias on the Castrovirreyna Project.

Drilling was conducted by Corporación Minera Castrovirreyna from 2007–2016.

Drill data from the Corporación Minera Castrovirreyna campaigns are currently used only to support exploration vectoring, as data verification is ongoing. The QP considers the legacy data and the interpretations generated from those data to be acceptable to support grass-roots exploration but cautions that the data are likely not adequate to support more advanced evaluations without due verification.

Minera Reliquias has commenced a re-logging program of the available Corporación Minera Castrovirreyna drill core, with a focus on the drill holes that intersected vein systems within the deeper areas of the Reliquias mine. A total of 29 core holes have been relogged as at the Report effective date.

25.6 Sampling

Sampling methods are acceptable and can be used for exploration targeting.

Sample preparation, analysis and security from the Minera Reliquias geochemical programs are generally performed in accordance with industry standards for exploration properties.

A QA/QC was in place for the geochemical sampling programs. This included insertion of standards, blanks and field duplicates into the sample stream prior to submission to the analytical laboratory. No significant issues were noted during review of the QA/QC data.

The nature, extent, and results of the sample preparation, security, and analytical procedures, and the quality control procedures employed, and quality assurance actions taken by Minera Reliquias provide adequate confidence in the geochemical data collection and processing for exploration vectoring purposes.

25.7 Data Verification

The data verification programs concluded that the data collected from the Project adequately support the geological interpretations and constitute a database of sufficient quality to support the use of the data in exploration targeting.

25.8 Risks and Opportunities

25.8.1 Risks

Risks at the current Project stage include:

- Grant of permits to allow the proposed drill programs may take longer than envisaged, and may delay the start of proposed drill programs; and
- There may be as-yet unrecognized environmental or compliance issues relating to the previous operations.
- TSF infrastructure might require further analysis in terms of expansion and/or relocation.

25.8.2 Opportunities

Opportunities at the current Project stage include:

- Potential, with additional work, to estimate Mineral Resources at the former Corporación Minera Castrovirreyna mines such as the Reliquias and Caudalosa mines; and
- Potential for discovery of additional silver- and base-metals-bearing vein systems and breccias.
- Expedite the start-up of the existing concentrator after the required maintenance and modifications
- Expedite the start-up of the underground gallery and new stops preparation for production purposes after completing the mine rehabilitation and infill drilling at the Reliquias mine.

25.9 Conclusions

The Project is at a grass roots exploration stage. The QP considers that the Project area requires and warrant additional exploration expenditure, and has designed a set of recommendations to delineate additional mineralization and drill-test prospects identified from the Corporación Minera Castrovirreyna drill programs and underground mine galleries, and from the exploration programs completed by Minera Reliquias to date.

26 Recommendations

26.1 Introduction

Minera Reliquias has outlined planned exploration programs for each of the Reliquias and Dorita blocks (wich the QP has adopted and approved), with the aim of identifying mineralization of sufficient extent and grade that could potentially support Mineral Resource estimation. The programs should also include location of, and verification of, data acquired from Corporación Minera Castrovirreyna.

The planned work programs are divided into Phase 1 and Phase 2 as shown in Table 26-1. The budget estimate for the work programs is provided in Table 26 -2.

Some work, such as stakeholder consultation, environmental monitoring and provision of administrative support will continue for both work programs. The QP has also provided additional recommendations to be incorporated into the proposed drilling and exploration programs in terms of QA/QC which are common to both work phases.

26.2 Phase 1

The first work phase will be used to:

- Construct or rehabilitate infrastructure to support drill programs, drill pad access, and drilling operations;
- Confirm mineralization extents and grades in the former Reliquias mine area. This will include both underground and surface-located drill holes;
- Conduct surface exploration in the Yahuarcocha, Poetas, Carmela, Bonanza, Pampa Huaman Dollar and Itanayoc areas Complete a ground induced polarization/resistivity geophysical survey in the Reliquias area;
  - Obtain topographic information over the Reliquias area using a drone survey;
  - Identify areas warranting surface geochemical sampling based on the detail geological mapping;
- Obtain a structural geological model for the Reliquias mine for upgrading the 3D geological and mineral models and for optimizing the orientation of the drilling programs

26.2.1 Underground Drilling and Sampling

Drilling from surface and underground will test for the down-dip extension of known mineralization on the Matacaballo (390 level) and Sacasipuedes (340 level), Perseguida, Meteysaca, Vulcano, and Pasteur veins. Twin hole and Infill drilling are planned to validate the drilling done by Corporacion Minera Castrovirreyna. Some gallery rehabilitation and upgrades to the existing ventilation system will be required in support of drill programs and channel sampling underground.

Drilling is assumed at an average cost of about US$140/m for HQ sized core, and US$120/m for NQ size core.

Table 26-1: Planned Work Program

Activities		Stage 1	Stage 2
Infrastructure	Camp rehabilitation at former Reliquias mine		
	Core shack construction		
	Warehouse construction		
	Road construction		
	Platform construction		
	Gallery rehabilitation, former Reliquias mine (Level 390, Sacasipuedes)		
	Upgrade ventilation system underground		
	Camp construction at former Dorita mine		
	Core shack construction		
	Warehouse construction		
	Road construction		
	Platform construction		
Geophysics	Induced polarization/resistivity, Reliquias		
	Induced polarization/resistivity, Reliquias		
	Magnetometry, Reliquias		
	Magnetometry, Dorita		
Topography	Drone photogrammetry, Reliquias		
	Geochemical sampling, Reliquias		
	Drone photogrammetry, Dorita		
	Topographic survey for geochemical samples, Dorita		
Drilling	HQ-line drilling		
	NQ-line drilling		
Community Relations	Reliquias block		
	Dorita block		
Environmental	Permit & monitoring		
	Platforms (164) & accesses rehabilitation (200m)		
General and administrative	Administrative support		

Table 26-2: Recommendations Budget

Purpose	Area/Item	Unit	Stage 1	Stage 2	Total Budget Estimate
Drilling	Drilling plan	metres	40,970	101,240	142,210
	Reliquias block: infill drilling	metres	21,530	47,375 —	68,905
	Reliquias block: step-out drilling	metres	19,440	—	19,440
	Reliquias block: exploration	metres		28,895 —	28,895
	Dorita block: exploration	metres	—	24,970	24,970
Personnel		US$	800,400	522,600	1,323,000
Logistics		US$	521,000	289,000	810,000
Infrastructure		US$	118,000	56,000	174,000
Office cost		US$	18,000	4,000	22,000
Geochemistry		US$	980,000	2,264,000	3,244,000
Complementary studies (e.g., petrography, spectrographic analysis, structural studies)		US$	89,000	214,000	303,000
Geophysics		US$	197,000	231,000	428,000
Topography		US$	106,000	126,000	231,000
Drilling		US$	4,070,000	14,343,000	18,413,000
Community relations		US$	50,000	200,000	250,000
Environmental		US$	136,000	106,000	242,000
G & A		US$	200,000	150,000	350,000
Contingency 10%		US$	729,000	1,850,000	2,579,000
Expenditure totals		*US$*	*8,014,000*	*20,355,600*	*28,370,000*

26.2.2 Surface Drilling

A short surface drill program is planned for Reliquias Alta (the surface expression of the former Reliquias mine),) to test the Matacaballo and Perseguida corridors, and the northwestern and southeastern portion of the Candelaria–Caudalosa corridor, to test the Candelaria, Temerario, and San Pedro veins. Drilling is also planned for the Candelaria Alta (the surface expression of the former Caudalosa mine) sector.

26.2.3 Photogrammetry, Mapping and Geochemistry

A drone survey is planned to provide topographic information for the Reliquias area.

Geological mapping will be conducted at a prospect scale (either 1:2,000 or 1:1,000) at Dollar and Itanayoc veins, Poetas-Carmelas, Yahuarcocha, Bonanza and Pampa Huaman areas, and regional mapping at 1:10,000 scale will be completed.

The geochemical sampling plan includes channel chip rock sampling in outcrops to identify precious or polymetallic mineralization that may be hosted in breccia and vein-type structures.

26.2.4 Geophysical Surveys

Two IP/resistivity surveys, covering approximately 152 line-km over the Reliquias block and 118.4 line-km for the Dorita block are planned, with lines spaced at 100 m and 200 m intervals, and dipole stations at 25 and 50 m spacings along the lines. The surveys will test for depth continuity of the silicified breccias and ledges that are known to be precious-metals mineralized and for depth continuity of the polymetallic veins. The surveys should provide information to about 300 m depth.

26.2.5 Data Verification

The data verification program should include the following:

- Locate original assay certificates and compare data to that in the current Project database;
- Survey the locations of all known drill collars;
- Complete checks to ensure assay data are representative;
- Complete checks to ensure density data are representative.

26.3 Phase 2

The Phase 2 program is proposed to explore the Dorita property block through geological field work and drilling. Exploration will focus on the Dorita, Huancarpusca and Llacuntay Orjo (Amanda) areas.

26.3.1 Photogrammetry, Mapping and Geochemistry

A drone survey is planned to provide topographic information for the Dorita area.

Geological mapping will be conducted at a prospect scale (either 1:2,000 or 1:1,000), and will be completed at Dorita, Amanda and Huancarpusca. Regional mapping at 1:10,000 scale will be conducted.

Rock chip sampling in channels will be completed across the main silicified rib structures and across the several polymetallic veins. Spectral analysis of samples is also planned.

26.3.2 Geophysical Surveys

An IP/resistivity survey is planned covering approximately 118.4 line-km for the Dorita block, with lines spaced at 100 m and 200 m, and dipole stations at 25 and 50 m intervals along the lines. The survey will test for depth continuity of the silicified breccias and ledges that are known to be precious-metals mineralized and for depth continuity of the polymetallic veins. The surveys should provide information to about 300 m depth.

A ground magnetometer survey, covering approximately 1,100 line-km is planned, with lines spaced at 100 m intervals, and stations at 0.5 m spacing. This survey will test for potential deep porphyry occurrences below the high sulfidation alteration areas.

26.3.3 Drilling

The objectives of the drilling program for Phase 2 consider defining continuity of mineralization in depth of the epithermal siliceous breccia structures and veins that are exposed within the areas of advanced argilization identified in the Dorita and Huancarpusca sectors.

Drilling is also aimed at identifying mineralization in silver-enriched polymetallic vein corridors that are exposed in several east–west structural corridors identified towards the peripheral edges of the argillic-advanced epithermal zones.

Drilling is assumed at an average cost of about US$140/m for HQ sized core, and US$120/m for NQ size core.

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