# NI 43-101 Technical Report Mineral Resources Estimate for the Reliquias Mine, Huancavelica-Peru

Report Date: March 27th, 2023
Effective Date: March 18th, 2023

**Prepared for:**

AgMR
SILVER MOUNTAIN RESOURCES INC.

82 Richmond Street East Toronto,
ON M5C 1P1,
Canada

**Prepared by:**

Qualified Person
Antonio Cruz, P. Geo.
Registered Member MAIG

Qualified Person
Gerardo Acuña, P. Eng.
Registered Member FAusiMM

## Table of Contents

# List of Tables

## List of Figures

# 1. Summary

## 1.1. Introduction

This Technical Report was carried out by the following independent qualified persons (QPs) who are recognized by the Canadian Securities Administrators (CSA): Mr. Antonio Cruz Bermudez who is a senior geologist, member of the Australian Institute of Geoscientists (AIG), with member number MAIG #7065 and Mr. Gerardo Acuña Perez who is a senior engineer mining, member Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) member number FAusIMM CP (Mining) #337049. These qualified persons have the experience and full understanding for the preparation of this Technical Report in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101" or "43-101").

The Mineral Resource statement submitted in this Technical Report entitled "NI 43-101 Technical Report Mineral Resources Estimate for the Reliquias Mine, Huancavelica-Peru" has been prepared in accordance with NI 43-101 and its related Form 43-101F1. The effective date of this Technical Report is March 18$^{th}$, 2023.

## 1.2. Property Description

The Reliquias Mine is part of the Reliquias Block of Castrovirreyna Project described in the "National Instrument 43-101 Technical Report, Castrovirreyna Project, 2021". It is located in the province and district of Castrovirreyna, department of Huancavelica, Peru.

Sociedad Minera Reliquias owns 100% of the mining concessions of the Reliquias Block (21,293.05 hectares) and therefore it has no royalty commitments or economic agreements with public or private companies. In addition, it has the surface rights to the mine, processing plant, tailings storage facility (TSF), and existing infrastructure as part of the Project acquisition. It is moving forward with signing long-term agreements with the community of Sallcca Santa Ana to gain access for exploration and drilling purposes.

## 1.3. History

The mining district of Castrovirreyna, where the Reliquias Mine is located, has been a silver producer since colonial times. Ore was processed in Castrovirreyna, where miners were grouped together, giving rise to the founding of the city of Castrovirreyna in 1592.

The Reliquias mine began its operations through the Corporacion Minera Castrovirreyna in 1946. On April 4th, 2017, operations at the Reliquias Mining Unit and the José Picasso Perata concession of benefit were halted due to insolvency and liquidation. Subsequently, in June 2018, Sociedad Minera Reliquias S.A.C. acquired those mining assets (mining concessions and infrastructure) through a direct agreement with Trafigura.

## 1.4. Geology and Mineralization

The Reliquias Mine is located along the Mio-Pliocene Metallogenic Belt of southern Peru. The mineralization in this belt, ranging in age from 7 to 1 Ma, is characterised by high sulphidation Ag-Au epithermal deposits (Corihuarmi, Pico Machay) and intermediate to low sulphidation Au-Ag, Pb-Zn-Ag deposits (Recuperada, San Genaro, Caudalosa Grande, etc.). The NW-SE-oriented Chonta Fault is the main structural control in this area.

The geology of the district is mainly composed of Miocene volcano-sedimentary rocks corresponding to the Castrovirreyna formations with thicknesses of 470 - 135 m and ages of 21-23 Ma, Auquivilca with thicknesses of 100 to 650 m and ages of 12 Ma and the Caudalosa formation with average thicknesses of 300 m and ages of 12-13 Ma. Structurally, it is located in the core of the Castrovirreyna synclinorium.

The mineralized structures vary in width from 0.3 to 5.0 metres, and the main mines include San Genaro, Caudalosa Grande, Reliquias, Pacococha, Astohuaraca, La Virreyna, Lira, Carmen, Bonanza, and La Griega. The mineralization is composed of galena, sphalerite, enargite, acanthite, polybasite, tetrahedrite, tennantite, chalcopyrite, and pyrargyrite. Gangue consists of quartz, pyrite, barite, calcite, rhodochrosite, hematite, stibnite, rejalgar, and oropyrite.

The mineralized structures have crustiform, cockade and banded textures with two main trends (northwest-southeast and east-west trending).

The main mineralized structures are Ayayay, Matacaballo, Meteysaca, Sacasipuedes, Sorpresa.

## 1.5. Exploration

In 2022, Silver Mountain Resources Inc. (AgMR) through its subsidiary Sociedad Minera Reliquias (SMR) carried out geological recognition and exploration work on the historical mineralized structures around the Reliquias mine. Table 1-1 shows the geological activities conducted during the year 2022.

*Table 1-1 Exploration activities during the year 2022 in the surroundings of the Reliquias mine.*

| Zone | Activity | # Samples | QA/QC | | | |
|---|---|---|---|---|---|---|
| | | | STD | BLK | Duplicate | Dup Reject |
| Pozo Rico | Lithological-Structural mapping at a scale of 1:2,000 and rock chip geochemical sampling. | 20 | 2 | 1 | 2 | |
| Lira De Plata | | 93 | 8 | 3 | 3 | 3 |
| Sacasipuedes | | 47 | 2 | 2 | 3 | 2 |
| Anabel | | 106 | 6 | 3 | 6 | 3 |
| Isabel | | 36 | 2 | 2 | 4 | |
| Dollar | | 53 | 4 | 1 | 2 | 2 |
| | **Total** | **355** | **24** | **12** | **20** | **2** |

## 1.6. Drilling

SMR executed a diamond drilling and channel sampling programme in the underground mine workings to enable the first estimate of Mineral Resources according to CIM standards. The perforations were carried out from nine platforms located in standardized underground chambers.

The 2022 drilling programme consisted of 60 drill holes, with a total of 13,640.80 meters. For this SMR drilling programme, protocols and procedures were implemented to ensure the proper handling of data. The drill collars were located with a total station from the surveying contractor Geomatica Green.

The geological logging was carried out according to the protocols pre-established by the SMR Staff. The average recoveries of the 2022 drilling programme are over 99%.

## 1.7. Sample Preparation, Analysis and Security

The samples collected from the diamond drilling and the channels underground mine were prepared for shipment to the external laboratory according to the protocols and procedures implemented by Sociedad Minera Reliquias.

The quality control and quality assurance programme (QA/QC) includes the insertion of coarse blank samples and fine blank reference material, certified reference material, pulp duplicates, rejects, and duplicate samples in the batches sent to the commercial laboratory.

The author has not detected contamination, precision, or accuracy problems in any batch sent to the ALS Peru SAC chemical laboratory.

## 1.8. Data Verification

The information of the channels and perforations were delivered by SMR in CSV and Excel formats. On the other hand, the wireframes of the mineralized structures were built in the Leapfrog software.

Mr. Antonio Cruz (MAIG), an independent qualified person, considers that the review of the information demonstrates the reliability of the data and protocols followed by Sociedad Minera Reliquias for its 2022 drilling and channel sampling programme.

## 1.9. Mineral Resources Estimate

Antonio Cruz (MAIG), a Qualified Person as defined by the guidelines given in NI 43-101, made the mineral resources estimation of the mineralized structures located in the Reliquias mine.

The data used for the mineral resource estimation had a deadline of December 15, 2022. It consisted of diamond drill samples, channel samples, density tests within each structure, and 19 mineralized structures (modeled in leapfrog). The resource estimates were developed through the following steps:

- Data analysis and processing.
- Geological interpretation, modeling of the main lithologies, alteration, faults, and modeling of the mineralised structures.
- Separation of drilling samples and channels within each mineralized structure (veins).
- Basic statistical analysis by mineralized structure and element.
- Analysis and determination of extreme values per vein (top cuts).
- Determination of compositional length sizing and regularisation of drill and channel samples.
- Exploratory data analysis by veins, elements (silver, zinc, lead, copper, and gold), and density tests.
- Spatial continuity analysis (variography) of silver, zinc, lead, copper, and gold.
- Selection of estimation strategy and estimation parameters.
- Block modeling and grade estimation.
- Validation, classification, and discounting of mined zones for each mineralized structure.

- Calculation of Net Smelter Return (NSR), Silver Equivalent, and Cut-off (Variable Mine Cost).
- Declaration of Mineral Resources according to NSR and Cut-off.

The mineral resources for the polymetallic veins are summarized in Table 1.2. Mineral Resources are reported as undiluted and in situ in areas identified as accessible for underground production with NSR values greater than US$ 36.34. The interpolation method used for the estimation of mineral resources was ordinary kriging.

*Table 1-2 Mineral Resources for the polymetallic veins, effective date March 18th, 2023.*

| Category | Tonnes (t) | Ag (g/t) | Au (g/t) | Zn (%) | Pb (%) | Cu (%) | Contained Ag (oz) | Contained Au (oz) | Contained Zn (t) | Contained Pb (t) | Contained Cu (t) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Measured | 107,300 | 104.87 | 0.34 | 3.45 | 2.27 | 0.29 | 361,800 | 1,200 | 3,700 | 2,400 | 300 |
| Indicated | 754,000 | 99.89 | 0.25 | 3.33 | 2.53 | 0.41 | 2,421,400 | 5,900 | 25,100 | 19,000 | 3,100 |
| **M + I** | **861,300** | **100.51** | **0.26** | **3.35** | **2.49** | **0.40** | **2,783,200** | **7,100** | **28,800** | **21,400** | **3,400** |
| Inferred | 969,000 | 99.60 | 0.21 | 2.71 | 1.94 | 0.34 | 3,103,000 | 6,600 | 26,100 | 18,800 | 3,300 |

*Notes:*

- *Mineral Resources are those defined in the definition of the CIM Standards on Mineral Resources and Mineral Reserves, 2014.*
- *Mineral Resources have an effective date of March 18, 2023. Antonio Cruz Bermúdez is the independent qualified person responsible for the Mineral Resources estimate.*
- *The Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *There is no certainty that all or part of the estimated Mineral Resources will be converted to Mineral Reserves.*
- *Mineral Resources are reported at US$36.34 NSR cut-off for the polymetallic veins and the prices of the metals considered were Silver US$23.29/oz, Copper US$4.28/lb, Zinc US$1.28/lb, and Lead US$0.99/lb.*
- *Metallurgical recoveries for polymetallic veins are based on historical recovery: Ag= 73.00%, Pb= 83.00%, Zn= 71.00%, Cu= 85.00.*
- *The average density was calculated for all the veins and the average value used for the calculation of tonnage is 2.76 t/$m^3$.*
- *Mineral Resource tonnes are rounded to the nearest thousand and totals may not add due to rounding.*
- *The reported Mineral Resources are not diluted.*

- *The Mineral Resources reported do not include mined-out areas.*
- *Antonio Cruz is not aware of any environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resource Estimate.*

## 1.10. Interpretation and Recommendations

### 1.10.1. Interpretation and Conclusions

**Mining Property, Surface Rights and Permits**

The Reliquias mine is located within a total of 239 concessions, which do not have any material legal problems, and the payments of royalties are duly verified. In addition, the mineralized structures exploited by Corporacion Minera Castrovirreyna are within the concessions acquired by Sociedad Minera Reliquias. There is no risk that the surface projections of the veins are outside the limits of the mining property, and the exploration drilling program has been carried out within the mine workings.

There are only two communities that own the surface rights. These communities have historically had a good relationship with Corporacion Minera Castrovirreyna. Sociedad Minera Reliquias' community relations and property area maintains effective communication with the communities.

Sociedad Minera Reliquias has a valid water use license (535,272 $m^3$ per year) from the Lopezcocha and Orccococha lagoons. The company also has a water use permit from 2010 and an updated permit to start mining operations.

Concerning royalties, Sociedad Minera Reliquias has no royalty commitments or economic agreements with public or private companies. According to the Peruvian law, a royalty is paid to the Peruvian government on production that varies between 1 and 3% of the sales value of the minerals being mined.

Access to the Reliquias Mine from the city of Lima is via a fully paved road and has adequate infrastructure for an underground mining operation.

**Geology and Exploration**

The Reliquias Mine is located in the Castrovirreyna mining district. The geological environment is constituted by volcanic sequences of the Caudalosa formation (flows and flow breccias with intercalation of tuffaceous sandstones) and the Castrovirreyna formation (lavas, volcanic agglomerates, pyroclastic sequences, and tuffs and sandy silts).

The mineralized structures are aligned following three dominant structural patterns: i) East-West system (Matacaballo vein), ii) NW-SE system (Sacasipuedes, Meteysaca, and Perseguida veins), iii) NE-SW system. The main structures have a width ranging from 0.5 to 3.0 meters and are recognized along strike for up to 2 km (Matacaballo vein).

Mineralization includes silver sulphosalts (proustite–pyrargyrite or ruby silver), silver-rich galena, arsenopyrite, pyrite, and chalcopyrite. Gangue minerals include quartz, barite, stibnite, and rhodochrosite.

According to the geological characteristics and the type of mineralization that presents the mineralized structures in the Reliquias mine, it is related to a epithermal deposit of the Intermediate Sulphidation subtype.

The exploration objectives were aimed at evaluating the potential of the numerous veins existing in and around the Reliquias mine. Reconnaissance and verification of veins have been carried out in 6 zones. The geochemical results of rock chip samples confirm the existence of a high silver content characteristic of polymetallic veins in the Castrovirreyna mining district.

**Drilling, Sample Preparation and Data Verification**

Sociedad Minera Reliquias has developed adequate protocols and procedures for drilling activities, quality control and quality assurance (QA/QC). The results of standard reference samples as well as control samples, blanks and duplicate samples reveal adequate sampling management and sample preparation.

**Mineral Resources**

Mineral Resource estimates were conducted under CIM definitions and comply with all mineral resource disclosure requirements set in NI 43-101.

The drilling program carried out by SMR in the main mineralized structures utilized adequate spacing for a Mineral Resource Estimate. For the Matacaballo vein, the drill grid averages 40 meters with 46 drill holes. For the Meteysaca vein, it averages 50 meters with 11 drill holes. And for the Sacasipuedes vein, it averages 45 meters with 23 drill holes.

The dimensions of the selective mining unit are 2m x 2m x 2m and are determined by the geometry of the veins, mining method, and type of mining equipment for the exploitation of mineralized structures (greater than 0.50 m).

Estimates have been made for five main veins and 14 splits, which have average widths from 0.1 to 2.0 meters.

The classification of the resources was defined under three considerations: qualitative characteristics, validation of the estimation, and the method of search volumen. It is classified as follows:

- Measured: distance between 25 and 30 meters.
- Indicated: distance between 55 and 60 meters.
- Inferred: distance between 80 and 90 meters.

### 1.10.2. Recommendations

**Geology, Mineralization and Exploration**

After the exhaustive research, the authors propose the following recommendations:

- To carry out a lithological-structural mapping at a scale of 1:1000 to determine the real extensions of the existing structures in the Reliquias mine area.
- To construct a lithological model of all local volcanic sequences to relate them to the mineralized structures and determine areas of potential bonanza-grade mineralization.
- To elaborate a detailed structural model at deposit scale in order to understand and classify the mineralized structures and relate them to local tectonic events.
- To define high-grade zones and possible flow directions of economically valuable metals to guide future drilling.

**Database, QA/QC and Resources estimates**

Recommendations regarding the database, QA/QC and resources estimates are the following:

- To implement an integrated system for the administration and management of geological data and laboratory results.
- To store geological, geotechnical data, laboratory results, and QA/QC programs in relational databases (Access, SQL, etc.).
- To implement equipment (precision balance, sample drying system, etc.) for density testing of all samples sent to the geochemical laboratory. These tests will allow SMR to assign with greater certainty the average density for each mineralized structure.
- To consider a drill spacing in the range of 30 to 45 meters for mineral resources. It will depend on the mineralized structure and the continuity of the economic zones.

- To complete drilling in zones currently classified as Indicated and Inferred in order to categorise them as measured resources, with drill diameters between NQ and BQ.

# 2. Introduction

## 2.1. Overview

Sociedad Minera Reliquias, a subsidiary of Silver Mountain Resources Inc., requested RREMIN SAC (RREMIN) to prepare a Technical Report in order to submit the results of a mineral resource estimate for the Reliquias Mine of the Reliquias Block and Castrovirreyna project.

The Reliquias Mine consists of polymetallic veins with high silver content. It has underground operations that were until 2017 managed by Corporación Minera Castrovirreyna (CMC). The existing infrastructure consists of underground mines, a concentrator, a tailings storage facility, a power supply line, a water supply system, fuel storage, a 370-person camp, warehouses, and maintenance shops.

RREMIN is an independent consulting firm that performs technical work for the mining industry. It is headquartered in Lima, Peru.

This technical report refers to the Technical Report entitled "National Instrument 43-101 Technical Report, Castrovirreyna Project", dated effective August 17th, 2021 and amended November 18, 2021.[1]

## 2.2. Terms of References

The Mineral Resource statement included in this Technical Report entitled "NI 43-101 Technical Report Mineral Resources Estimate for the Reliquias Mine, Huancavelica-Peru" has been prepared according to NI 43-101 and its related Form 43-101F1. The effective date of this Technical Report is January 16th, 2023.

## 2.3. Qualified Persons and Responsibilities

This Technical Report was prepared by the following independent qualified persons (QPs) who are recognised by the Canadian Securities Administrators (CSA):

Mr. Antonio Cruz Bermudez is a senior geologist member of the Australian Institute of Geoscientists (AIG) with membership number MAIG #7065. He is also member of the Australasian Institute of Mining and Metallurgy (AusIMM) with membership number MAusIMM # 3056028 who possesses the expertise and full understanding for the preparation of this Technical Report under the definition of NI 43-101.

[1] See the Company's technical report, titled National Instrument 43-101 Technical Report—Castrovirreyna Project, Peru, dated October 6, 2021, amended November 18, 2021, effective date August 17, 2021, available at https://sedar.com

Mr. Gerardo Acuña Perez is a senior engineer mining member Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). He is accredited as a Chartered Professional of the Australasian Institute of Mining and Metallurgy in the discipline of Mining, with membership number FAusIMM CP (Mining) #337049 who possesses the expertise and full understanding for the preparation of this Technical Report under the definition of NI 43-101.

*Table 2-1 Authors of Current Report*

| Author | Area of Responsibility |
|---|---|
| Antonio Cruz, MAIG | Principal Reviewer, all the chapters and Summary. Chapters 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 |
| Gerardo Acuña, FAusIMM | Calculation of the Net Smelter Return (NSR) and Cut-off Chapters 3, 4, 13 |

## 2.4. Site Visit

Mr. Antonio Cruz Bermudez carried out a personal inspection of the Reliquias Mine from January 26 to January 27, 2023, where he visited drill sites, logging stations, storage, and sample preparation facilities. In addition, Reliquias Mine technical personnel were interviewed. The inspection was conducted with the full support of Reliquias Mine staff and without restrictions in any aspect.

## 2.5. Information Sources and References

The technical team of the Reliquias Mine provided unpublished internal reports, reference material, information from maps, mapping, interpretations, log sheets, geochemical laboratory results of channel samples (underground mine and surface), and drill holes for the preparation of chapters 4 to 14. Also, information was provided that was prepared by external consultants contracted by Reliquias Mine.

## 2.6. Effective dates

The effective date of the resources estimate is December 16$^{th}$, 2022 and the effective date of mineral resources statement is March 18$^{th}$, 2023. The effective date of this Technical Report is March 27$^{th}$, 2023.

Definitions of terms and acronyms are detailed in Table 2-2.

*Table 2-2 Acronyms*

| Acronym | Description | Acronym | Description |
|---|---|---|---|
| Ag | Silver | MVA | Megavolt ampere |
| Au | Gold | MW | Megawatt |
| cfm | Cubic foot per minute | NI | National instrument |
| cm | Centimeters | NN | Nearest neighbor |
| COG | Cut-off grade | NSR | Net smelter return |
| Cu | Copper | OK | Ordinary kriging |
| dmt | Dry metric tonne | | |
| g | Grams | oz | Troy ounce |
| g/t | Grams per dry metric tonne | oz/t | Troy ounce per dry metric tonne |
| ha | Hectares / Hectares | ppm | Parts per million |
| kg | Kilograms | Pb | Lead |
| km | Kilometers | psi | Pounds per square inch |
| kg/t | kilogram per dry metric tonne | QA/QC | Quality assurance/quality control |
| kV | Kilovolts | RMR | Rock mass rating |
| kW | Kilowatts | RQD | Rock quality designation |
| kVA | kilovolt ampere | s | Second |
| lbs | Pounds | t | Dry metric tonne |
| l | Liter | t/m3 | Dry metric tonnes per cubic meter |
| LOM | Life-of-mine | tpd | Dry metric tonnes per day |
| m | Metre | yd | Yard |
| mm | Millimetre | yr | Year |
| Ma | Millions of years | Zn | Zinc |
| masl | Metres above sea level | US$/t | United States dollars per tonne |
| Moz | Million troy ounces | US$/g | United States dollars per gram |
| Mn | Manganese | US$/% | United States dollars per percent |
| Mt | Million dry metric tonnes | US$_M | United States dollars stated in millions |

# 3. Reliance on Other Experts

The authors have relied on information from a legal review performed by the legal counsel of Sociedad Minera Reliquias regarding the verification of titles to the concessions comprising the property, concession fees, and penalties payable. Information presented herein derived from reliance on the legal counsel of Sociedad Minera Reliquias is limited to sections 4.2 and 4.3 of this report.

The authors express no legal opinion as to the title or ownership status of the Property other than to report the finding of the legal counsel of Sociedad Minera Reliquias and to make a cursory review of the publicly available information regarding concession titles, concession maps, and payments due.

The authors express their confidence in the information provided by Sociedad Minera Reliquias since no extraordinary results or claims are made therein.

# 4. Property Description and Location

## 4.1. Property Location

The Reliquias Mine is part of the Reliquias Block of Castrovirreyna Project described in the "National Instrument 43-101 Technical Report, Castrovirreyna Project, 2021". It is located in the province and district of Castrovirreyna in the department of Huancavelica, Peru. The Reliquias Mine centroid has as coordinates: 474,268 east and 8,541,116 north (zone 18 South, Datum WGS-84), and according to the Instituto Geográfico Nacional (IGN), it is located on the topographic map sheet 27-m-Castrovirreyna at scale 1: 100,000.

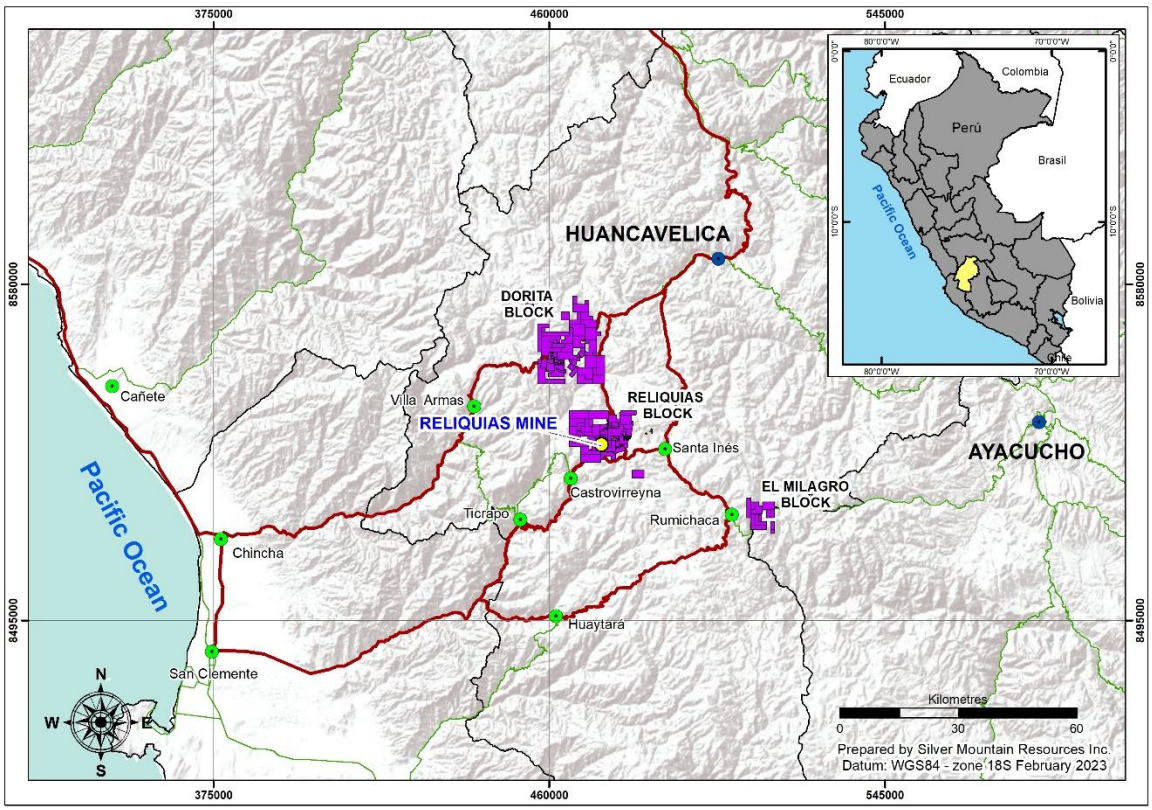



*Figure 4-1 Location map of the Reliquias Mina, Department of Huancavelica, Peru*

## 4.2. Mining Tenures

### 4.2.1. Mining claims and Concessions

The Reliquias Block, where the Reliquias Mine is located, is made up of 239 concessions with a total of approximately 21,293.05 hectares. Table 4-1 shows the details of each concession held by Sociedad Minera Reliquia. Also, the list shows the processing plant concession called "CONCENTRADORA JOSE PICASSO PERATA" with 129.30 hectares.

*Table 4-1 Mineral Concessions, Titleholder: Sociedad Minera Reliquias S.A.C. Source: SMR*

| CODE | CONCESSION NAME | CONCESSION HOLDER | TITLE/STATE | DATE REGISTERED | HECTARES |
|---|---|---|---|---|---|
| 06000451X01 | MIGUELITO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 1/02/1937 | 2.00 |
| 06000452X01 | IRMA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 1/02/1937 | 2.00 |
| 06000453X01 | ELSA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 1/02/1937 | 3.99 |
| 06000454X01 | EL ALCAZAR | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 1/02/1937 | 8.02 |
| 06000455X01 | HITLER | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 1/02/1937 | 3.99 |
| 06000562X01 | CESAR AUGUSTO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 1/06/1945 | 9.46 |
| 10165004 | EL CID CAMPEADOR | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 1/06/2004 | 153.78 |
| 06000010X01 | MUSSOLINI | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 1/08/1924 | 5.99 |
| 06000130X01 | DICTADORA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 1/08/1938 | 2.00 |
| 06000020X01 | YOLANDA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 1/09/1937 | 2.00 |
| 06000022X01 | HILDA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 1/09/1937 | 2.00 |
| 06000098X02 | LA MADONA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 1/10/1918 | 6.00 |
| 06000070X01 | CAUDALOSA SEGUNDA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 2/01/1908 | 7.98 |
| 10459195 | NIÑO JESUS 4 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 2/01/1995 | 400.00 |
| 10459395 | NIÑO JESUS 1 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 2/01/1995 | 600.00 |
| 10104709 | SAN GENARO 005 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 2/04/2009 | 20.58 |
| 10034801 | LA TINKITA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 2/05/2001 | 61.95 |
| 06000417X01 | BADOGLIO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 2/06/1936 | 6.79 |
| 06000665X01 | FRAGATA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 2/06/1947 | 17.96 |
| 06000666X01 | SANTA TERESITA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 2/06/1947 | 9.98 |
| 06003566X01 | GRACIELA DE RELIQUIAS | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 2/06/1958 | 3.99 |
| 06003569X01 | MARAVILLA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 2/06/1958 | 2.79 |
| 06003570X01 | OLGUITA DE CAUDALOSA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 2/06/1958 | 1.66 |
| 10002005 | AITANA 1 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2005 | 26.80 |
| 10002105 | AITANA 2 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2005 | 36.52 |
| 10002205 | AITANA 3 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2005 | 41.85 |
| 10002305 | ALBERIC-1 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2005 | 500.00 |
| 10002405 | ALBERIC 2 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2005 | 100.00 |
| 10010206 | MENINA 1 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 2.00 |
| 10010306 | MENINA 2 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 2.00 |
| 10010406 | MENINA 3 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 0.37 |
| 10010506 | MENINA 4 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 40.00 |
| 10010606 | MENINA 5 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 66.00 |
| 10010706 | MENINA 6 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 8.86 |
| 10010806 | MENINA 7 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 10.94 |
| 10010906 | MENINA 8 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 7.83 |
| 10011006 | MENINA 9 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 2.00 |
| 10011106 | MENINA 10 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 1.04 |
| 10011206 | MENINA 11 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 3.95 |
| 10011306 | MENINA 12 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 6.11 |
| 10011406 | MENINA 13 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 14.72 |
| 10011506 | MENINA 14 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 4.00 |
| 10011606 | MENINA 15 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 12.00 |
| 10011706 | MENINA 16 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 7.95 |
| 10011806 | MENINA 17 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 9.90 |
| 10011906 | MENINA 18 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 2.00 |
| 10012106 | MENINA 20 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 17.92 |
| 10012206 | MENINA 21 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 5.99 |
| 10012306 | MENINA 22 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2006 | 600.00 |
| 10024607 | NEGRITA NUMERO CUATRO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2007 | 1000.00 |
| 10024807 | NEGRITA NUMERO DOS | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2007 | 1000.00 |
| 10024907 | NEGRITA NUMERO UNO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 3/01/2007 | 1000.00 |
| 06000488X01 | ALVARO DE MONROY | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 3/02/1943 | 2.00 |
| 06000007Y01 | SACA SI PUEDES | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 03/05/1886 | 4.25 |
| 06003444X01 | ERNESTITO NUMERO DOS | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 3/10/1957 | 23.95 |
| 06003445X01 | GLADYS DE CAUDALOSA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 3/10/1957 | 2.00 |
| 10010322 | SMR27 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. en Trámite D.L. | 4/01/2022 | 300.00 |

| CODE | CONCESSION NAME | CONCESSION HOLDER | TITLE/STATE | DATE REGISTERED | HECTARES |
|---|---|---|---|---|---|
| | | | 708 | | |
| 06000021X01 | LA CANDELARIA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 4/06/1902 | 3.99 |
| 06003750X01 | BEATRICITA NUMERO DOS | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 4/06/1959 | 8.98 |
| 06000675X01 | RECCO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 4/12/1947 | 2.00 |
| 06000676X01 | DEMASIA LIGURIA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 4/12/1947 | 1.11 |
| 06000677X01 | MACACONA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 4/12/1947 | 1.05 |
| 06000678X01 | GENOVA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 4/12/1947 | 0.85 |
| 06007020X01 | NOVEDAD | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 4/12/1979 | 2.00 |
| 06007021X01 | NOVEDAD Nº 1 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 4/12/1979 | 1.01 |
| 06006628X01 | LA PERLA 2 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 5/01/1979 | 12.00 |
| 06006629X01 | PERLA 3 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 5/01/1979 | 18.00 |
| 06006631X01 | ELIZABETH | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 5/01/1979 | 11.32 |
| 06006633X01 | CHOLITO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 5/01/1979 | 15.97 |
| 10023303 | LOS POETAS 2 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 5/02/2003 | 600.00 |
| 10023403 | LOS POETAS 1 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 5/02/2003 | 900.00 |
| 06000054X01 | CASUALIDAD | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 5/03/1938 | 2.06 |
| 10074519 | LOS POETAS 2019 1 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 5/04/2019 | 500.00 |
| 06000010X02 | ICA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 5/06/1937 | 3.99 |
| 06003598X01 | CRISTINA DE CAUDALOSA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 7/07/1958 | 2.00 |
| 06003600X01 | AIDA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 7/07/1958 | 6.99 |
| 06003601X01 | TERESA DE CASTROVIRREYNA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 7/07/1958 | 2.00 |
| 06003602X01 | SILVIA DE CAUDALOSA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 7/07/1958 | 1.00 |
| 06000041X01 | EL CLAVO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 7/09/1924 | 2.00 |
| 06000503Y01 | LUREN | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 7/11/1941 | 4.62 |
| 06000510Y01 | SANTA MARGARITA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 7/11/1941 | 3.92 |
| 06007432X01 | DELIA DE CAUDALOSA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 8/07/1980 | 98.00 |
| 06007433X01 | DELIA DE CAUDALOSA 2DA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 8/07/1980 | 140.94 |
| 06000004Y01 | TIRANA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 8/08/1924 | 4.19 |
| 06000149X01 | POTOSI | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 8/11/1920 | 2.00 |
| 06000150X01 | MEXICO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 8/11/1920 | 2.00 |
| 10353104 | JIMENA DE VIVAR | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 8/11/2004 | 200.00 |
| 06000829Y01 | ODILIA Nº 1 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 9/05/1967 | 2.02 |
| 06000026X01 | SANTA ROSA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 9/09/1937 | 3.99 |
| 06000027X01 | ZANDALIA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 9/09/1937 | 3.99 |
| 06000508Y01 | JULIO CESAR | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 9/09/1937 | 2.00 |
| 06000019Y03 | CAUDALOSA Y SOCAVON SAN LORENZO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 10/03/1887 | 8.36 |
| 06000218Y03 | POZO RICO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 10/03/1951 | 7.99 |
| 10077307 | LIRA DE PLATA 33 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 11/01/2007 | 27.42 |
| 10077407 | LIRA DE PLATA 34 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 11/01/2007 | 74.28 |
| 10077507 | LIRA DE PLATA 35 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 11/01/2007 | 7.92 |
| 10078207 | LIRA DE PLATA 3 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 11/01/2007 | 23.95 |
| 10078407 | LIRA DE PLATA 5 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 11/01/2007 | 11.99 |
| 10078507 | LIRA DE PLATA 6 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 11/01/2007 | 340.79 |
| 10078607 | LIRA DE PLATA 7 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 11/01/2007 | 164.51 |
| 10078807 | LIRA DE PLATA 9 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 11/01/2007 | 64.87 |
| 10078907 | LIRA DE PLATA 10 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 11/01/2007 | 2.99 |
| 10079007 | LIRA DE PLATA 11 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 11/01/2007 | 4.10 |
| 10079207 | LIRA DE PLATA 13 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 11/01/2007 | 6.69 |
| 10079507 | LIRA DE PLATA 16 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 11/01/2007 | 20.00 |
| 10079707 | LIRA DE PLATA 18 | PAN AMERICAN SILVER PERU S.A.C. | D.M. Titulado D.L. 708 | 11/01/2007 | 10.00 |
| 10079807 | LIRA DE PLATA 19 | PAN AMERICAN SILVER PERU S.A.C. | D.M. Titulado D.L. 708 | 11/01/2007 | 40.00 |
| 06000021X02 | SACA SI PUEDES SEGUNDA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 11/08/1924 | 1.30 |
| 06000047X01 | DEMASIA VITOQUE | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 11/09/1924 | 1.81 |
| 06000281X01 | PAULINITA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 11/10/1923 | 17.97 |
| 06000432X01 | MATILDE | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 11/12/1936 | 11.98 |
| 06000145X01 | DURANGO I SOCAVON | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 12/08/1920 | 2.00 |
| P0200529 | CONCENTRADORA JOSE PICASSO PERATA | SOCIEDAD MINERA RELIQUIAS S.A.C. | Planta de Beneficio | 12/09/1957 | 129.30 |
| 06003642X01 | CACATUA DOS | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 12/12/1958 | 23.95 |

| CODE | CONCESSION NAME | CONCESSION HOLDER | TITLE/STATE | DATE REGISTERED | HECTARES |
|---|---|---|---|---|---|
| 06000190Y01 | VULCANO NUMERO DOCE | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 13/02/1918 | 11.99 |
| 06000223Y01 | IBERO PERUANO NUMERO DOS | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 13/02/1918 | 19.98 |
| 06006383X01 | CANDELARIA 3RA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 13/04/1978 | 4.71 |
| 06006384X01 | CANDELARIA 4TA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 13/04/1978 | 2.99 |
| 06003572X01 | PASTEUR | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 13/06/1958 | 2.00 |
| 06003574X01 | DANIEL A CARRION | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 13/06/1958 | 2.00 |
| 06003423X01 | ERNESTITO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 13/08/1957 | 23.95 |
| 06000411Y01 | HUACACHINA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 14/01/1928 | 9.19 |
| 06003689X01 | LUCHITA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 14/04/1959 | 1.00 |
| 06003691X01 | ESTELA DE LUIS | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 14/04/1959 | 14.97 |
| 06003692X01 | FLORENCIA CAROLINA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 14/04/1959 | 7.98 |
| 06003693X01 | AMELIA JULIA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 14/04/1959 | 8.98 |
| 06003696X01 | ESTELA NUMERO DOS | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 14/04/1959 | 4.99 |
| 06000148X01 | HIDALGO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 14/08/1920 | 2.00 |
| 06000809Y01 | FLORITO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 14/11/1965 | 179.63 |
| 10300821 | SMR06 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 14/12/2021 | 500.00 |
| 10301021 | SMR13 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 14/12/2021 | 400.00 |
| 10301121 | SMR12 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 14/12/2021 | 1000.00 |
| 10301221 | SMR11 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 14/12/2021 | 1000.00 |
| 10301721 | SMR14 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 14/12/2021 | 600.00 |
| 10301821 | SMR05 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 14/12/2021 | 700.00 |
| 10301921 | SMR10 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 14/12/2021 | 200.00 |
| 10302021 | SMR 28 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. en Trámite D.L. 708 | 14/12/2021 | 1000.00 |
| 10302121 | SMR08 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 14/12/2021 | 400.00 |
| 10302221 | SMR07 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 14/12/2021 | 700.00 |
| 10302421 | SMR09 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 14/12/2021 | 600.00 |
| 06003772X01 | ROSA AMANDA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 15/06/1959 | 13.97 |
| 06003773X01 | ROSA AMANDA NUMERO UNO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 15/06/1959 | 13.97 |
| 06000022X02 | MARGOT | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 16/08/1924 | 2.00 |
| 06000024X01 | SAN AGUSTIN | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 16/08/1924 | 2.00 |
| 06000372X01 | DEMASIA NUMERO ONCE | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 17/01/1942 | 6.67 |
| 06000796Y01 | SANTA ROSALIA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 17/01/1964 | 15.07 |
| 06004834X01 | POZO CHICO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 17/01/1964 | 1.00 |
| 10021301 | LA TINKA 2 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 17/04/2001 | 1000.00 |
| 06000437X01 | POR FIN CAYO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 17/12/1936 | 9.98 |
| 06002704X01 | SOL DE ICA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 17/12/1954 | 6.99 |
| 06002705X01 | AMERICANO GANCIA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 17/12/1954 | 4.99 |
| 06002706X01 | TORINO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 17/12/1954 | 3.99 |
| 06000597X01 | JULITA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 18/07/1946 | 0.45 |
| 06000598X01 | DUILIA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 18/07/1946 | 1.44 |
| 06000600X01 | ROSITA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 18/07/1946 | 0.16 |
| 06000601X01 | VISTA ALEGRE | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 18/07/1946 | 0.28 |
| 06004562X01 | CARMELA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 18/07/1962 | 560.00 |
| 06008508X01 | CESAR VALLEJO 10MO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 18/09/1990 | 169.65 |
| 06000015Y01 | LA PERSEGUIDA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 19/08/1887 | 1.57 |
| 06000094Y01 | VICTORIA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 19/09/1906 | 3.99 |
| 06000387X01 | ADELITA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 19/12/1935 | 5.99 |
| 06000388X01 | LUCHO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 19/12/1935 | 3.99 |
| 06000389X01 | GRIMA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 19/12/1935 | 5.99 |
| 06000390X01 | DE BONO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 19/12/1935 | 2.00 |
| 06000391X01 | ETIOPIA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 19/12/1935 | 3.99 |
| 06000392X01 | ADUA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 19/12/1935 | 5.99 |
| 06000393X01 | METE Y SACA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 19/12/1935 | 2.00 |
| 06000394X01 | PELELE | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 19/12/1935 | 7.98 |
| 06000395X01 | PEPE | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 19/12/1935 | 5.99 |
| 06004843X01 | POZO CHICO UNO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 20/02/1964 | 7.50 |
| 06000088X02 | ALFREDO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 20/05/1925 | 1.00 |

| CODE | CONCESSION NAME | CONCESSION HOLDER | TITLE/STATE | DATE REGISTERED | HECTARES |
|---|---|---|---|---|---|
| 06000310X01 | RICA CASTRINA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 20/06/1929 | 3.32 |
| 06000831Y01 | EMMA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 20/06/1958 | 25.51 |
| 06003578X01 | LAURA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 20/06/1958 | 2.00 |
| 06003579X01 | CASTILLA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 20/06/1958 | 3.99 |
| 06003581X01 | ALVAREZ THOMAS | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 20/06/1958 | 3.08 |
| 10145106 | MENINA 19 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 21/03/2006 | 22.45 |
| 06000696X01 | CALIFORNIA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 21/07/1948 | 39.91 |
| 06000697X01 | ARGENTINA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 21/07/1948 | 2.23 |
| 06000698X01 | LOS ANGELES | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 21/07/1948 | 2.00 |
| 06000699X01 | BUEN VECINO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 21/07/1948 | 2.00 |
| 06000808Y01 | ESTELA Nº 3 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 21/11/1964 | 2.00 |
| 06004959X01 | ESTELITA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 21/11/1964 | 7.18 |
| 06003559X01 | LA LIRA Nº 2 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 22/05/1958 | 18.10 |
| 06003562X01 | LA LIRA Nº 3 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 22/05/1958 | 26.94 |
| 06003564X01 | LA LIRA Nº 6 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 22/05/1958 | 20.96 |
| 10232905 | ALBERIC 4 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 22/07/2005 | 300.00 |
| 06003622X01 | MARIANA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 22/09/1958 | 6.99 |
| 06003583X01 | GIOCONDA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 23/06/1958 | 1.00 |
| 06003584X01 | CARMELA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 23/06/1958 | 9.98 |
| 06003585X01 | RAULITO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 23/06/1958 | 7.98 |
| 06003586X01 | MARINA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 23/06/1958 | 2.00 |
| 06004569X01 | MARIA MADONA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 23/07/1962 | 1.66 |
| 06007445X01 | DELIA DE CAUDALOSA 3RA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 24/07/1980 | 235.37 |
| 06000020Y01 | SAN PEDRO Y SOCAVON CRUCERO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 25/06/1886 | 8.37 |
| 06003164X01 | ITANAYOC | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 25/07/1956 | 8.42 |
| 06003808X01 | DORITA DE BONANZA Nº UNO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 25/08/1959 | 1.00 |
| 06003809X01 | DORITA DE BONANZA NUMERO DOS | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 25/08/1959 | 1.00 |
| 06003810X01 | DORITA DE BONANZA NUMERO TRES | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 25/08/1959 | 4.99 |
| 06000807Y01 | ADELITA SEGUNDA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 25/11/1968 | 15.94 |
| 06008033X01 | ATAHUALPA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 26/02/1982 | 32.93 |
| 06000240Y01 | ATOCCHA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 26/10/1923 | 19.96 |
| 06000294X01 | PITONIZA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 26/10/1923 | 9.98 |
| 10091806 | MENINA 23 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 708 | 27/01/2006 | 400.00 |
| 06000463X01 | RESCATE | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 27/03/1937 | 3.99 |
| 06000804Y01 | CESAR VALLEJO 5° | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 27/03/1980 | 95.87 |
| 06007288X01 | CESAR VALLEJO 3RO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 27/03/1980 | 12.00 |
| 06007289X01 | CESAR VALLEJO 4TO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 27/03/1980 | 159.66 |
| 06007291X01 | CESAR VALLEJO 6TO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 27/03/1980 | 4.73 |
| 06007292X01 | CESAR VALLEJO 7MO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 27/03/1980 | 2.84 |
| 06000823Y01 | JORGE LUIS | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 27/04/1964 | 1.00 |
| 06003610X01 | ALCIRA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 28/08/1958 | 1.00 |
| 06003611X01 | ODILIA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 28/08/1958 | 1.98 |
| 06003612X01 | MARIA DEL PILAR | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 28/08/1958 | 2.99 |
| 06003613X01 | MARCELA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 28/08/1958 | 1.00 |
| 06003615X01 | MARIA DEL CARMEN | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 28/08/1958 | 1.00 |
| 06006617X01 | PERLA 4 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 28/12/1978 | 15.99 |
| 06006618X01 | LA PERLA 1 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 28/12/1978 | 79.96 |
| 06006619X01 | NANCY | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 28/12/1978 | 19.99 |
| 06003592X01 | SANTOS CHOCANO | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/06/1958 | 37.91 |
| 06003593X01 | CARLOS MAREATEGUI | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/06/1958 | 206.57 |
| 06003594X01 | CESAR VALLEJOS | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/06/1958 | 199.59 |
| 06003595X01 | RICARDO PALMA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/06/1958 | 59.65 |
| 06003596X01 | POMONA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/06/1958 | 3.99 |
| 06003597X01 | OFELIA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/06/1958 | 1.00 |
| 06007513X01 | EMMA 1RA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/09/1980 | 5.99 |
| 06007514X01 | EMMA 2DA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/09/1980 | 3.99 |
| 06007515X01 | EMMA 3RA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/09/1980 | 1.00 |

| CODE | CONCESSION NAME | CONCESSION HOLDER | TITLE/STATE | DATE REGISTERED | HECTARES |
|---|---|---|---|---|---|
| 06007516X01 | EMMA 4TA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/09/1980 | 1.00 |
| 06007517X01 | EMMA 5TA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/09/1980 | 4.00 |
| 06007518X01 | EMMA 6TA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/09/1980 | 2.87 |
| 06007519X01 | EMMA 7MA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/09/1980 | 7.25 |
| 06000623X01 | BUENOS AIRES | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/10/1946 | 0.99 |
| 06000827Y01 | ROSA DE BONANZA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/11/1964 | 2.91 |
| 06004965X01 | ROSA DE BONANZA Nº 1 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/11/1964 | 34.93 |
| 06004967X01 | ROSA DE BONANZA Nº 3 | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 30/11/1964 | 3.99 |
| 06000143X01 | MONTERREY | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 31/07/1920 | 3.99 |
| 06000144X01 | TORREON | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 31/07/1920 | 2.00 |
| 06007873X01 | LOPEZCOCHA | SOCIEDAD MINERA RELIQUIAS S.A.C. | D.M. Titulado D.L. 109 | 31/08/1981 | 21.39 |

Figure 4-2 shows the Reliquias Block concession map.

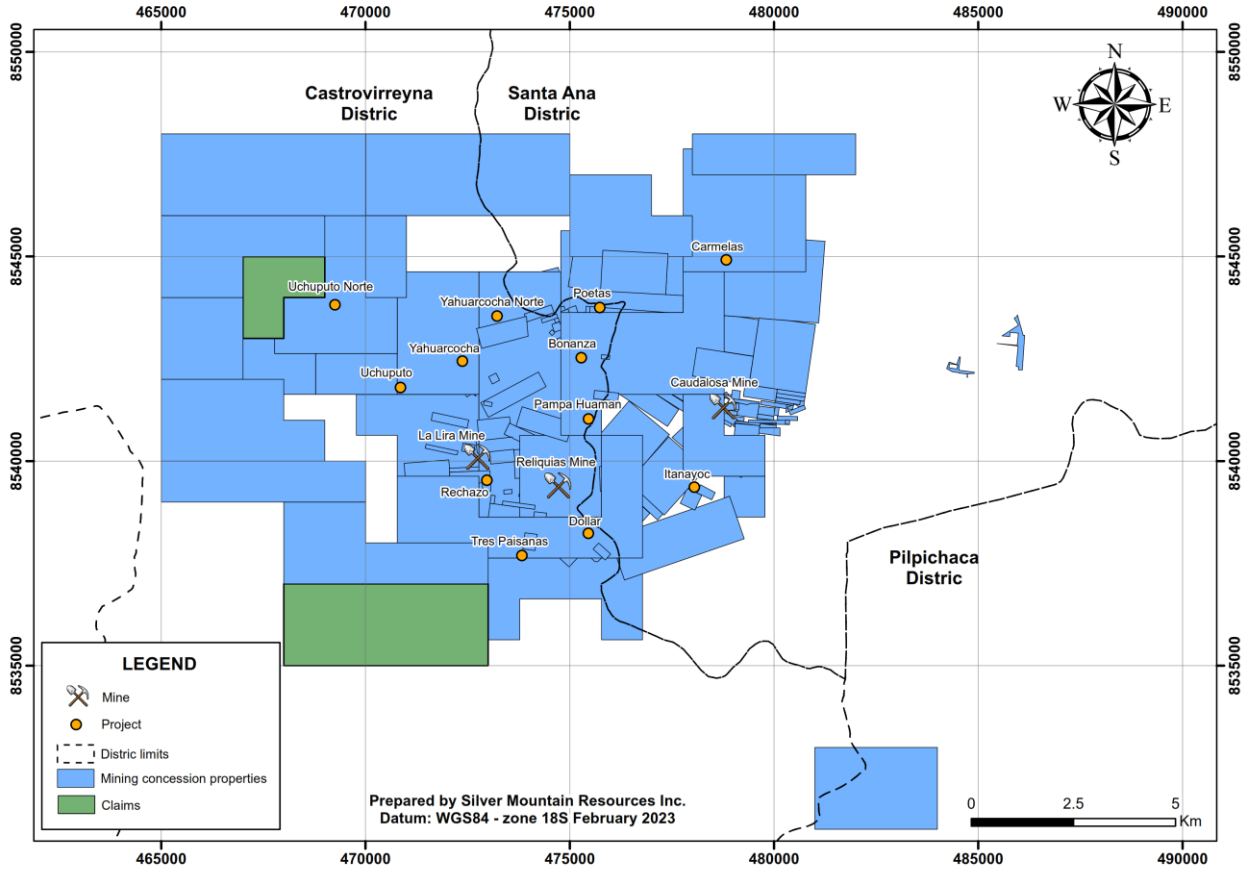



*Figure 4-2 Mining concessions, Reliquias Block. Source: Sociedad Minera Reliquias*

Sociedad Minera Reliquias acquired from Pan America Silver the mining properties of the Lira de Plata project, which consists of 14 concessions comprising the historic mine called Lira de Plata which includes ten mineralized structures, with strike lengths between 100 m and 575 m (Lewis, 1964).

The agreement to purchase the mining concessions concluded the 100% acquisition of the Lira de Plata project. For this transfer of the mining titles, Sociedad Minera Reliquias paid Pan American Silver US$80,000. The effective date of the transaction was October 26$^{th}$, 2022.

### 4.2.2. Mining Right in Peru

The regulatory framework applicable to the mining activity is mainly composed of the following rules: These are the rules that regulate the operation of the mining activity in environmental, tax, social, and labour issues and in respect of prospecting and mining exploration, in addition to the development and construction, production, exploitation, and closure of mines.

The mining regulatory framework has a history of reform in the early 1990s. This measure was implemented in order to encourage foreign investment in the sector.

In Peru, the sustainable use of natural resources is carried out accordance with a system of concessions and the General Mining Law (LGM) establishes the types of concessions related to the activities of exploration, exploitation, beneficiation, general work, and mining transport, which must be carried out by national or foreign natural and legal persons through a single system of concessions.

a) Mining Concessions: The holder has the right to explore and exploit the natural resources that lie underneath the subsoil.

b) Beneficiation Concessions: Grants the right to extract and concentrate (through physical or chemical processes or both) the parts of a mineral aggregate.

c) General Working Concessions: Relating to all mining activities that provide auxiliary services (ventilation, dewatering, or extraction) to two or more concessions held by different owners.

d) Mining Transport Concessions: Grants the right to the concession holder to install and operate a massive transport system for mineral products through conveyor belts, and pipes defined by the General Management of Mining in Peru.

### 4.2.3. Mining Concession Titles

INGEMMET (Instituto Geologico, Minero y Metalurgico, the Peruvian geological survey) is the entity in charge of granting mining concession titles and is also responsible for the management of the national mining cadastre, the right of validity, and penalties.

The right to explore and exploit metallic and non-metallic mineral resources within an area is defined by vertical planes corresponding to the sides of a closed polygon (square or rectangle). The coordinates of the vertices are determined in the Universal Transverse Mercator (UTM) system and under the World Geodetic System (WGS84). In addition, mining concessions are granted in extensions of 100 to 1,000 hectares, in grids or sets of grids that adjoin on at least one side, except in the maritime domain, where grids of 100 to 10,000 hectares may be granted.

Mining activities are classified into three levels. (i) General regime: mining concession holders that own more than 2,000 hectares of mining concessions or have an installed production or beneficiation capacity exceeding 350 tpd or have a legal entity among their shareholders; (ii) Small mining producer regime: Mining holders who own up to 2,000 hectares of mining concessions or who have an installed production or beneficiation capacity of no more than 350 tpd; (iii) Artisanal mining producer regime: mining holders who own up to 1,000 hectares or who have an installed production or beneficiation capacity of no more than 25 tpd.

### 4.2.4. Right of Validity and Penalties

For mining concessions granted by the Peruvian state a compulsory fee in US dollars has to be paid, which is called the "right to remain in force". The payment is annual and must be made prior to 30 June each year.

The total amount to be paid for mining concessions is determined by the number of hectares and according to the type of mining activity: (i) General regime: US$ 3 per year and hectare (ii) Small mining producer regime: US$ 1 per year and hectare and (iii) Artisanal mining producer regime: US$ 0.5 per year and hectare. Failure to comply with this obligation for two consecutive years is cause for the mining concession to expire.

The holders of mining concessions are obliged to invest in the exploration and exploitation of minerals. The minimum production must not be less than a UIT (Peruvian tax unit) per year and hectares for metallic substances and 10% of the tax unit regarding non-metallic substances for the medium and large-scale mining regime. Failure to comply with these minimum production obligations per year and per hectare will be subject to penalties and will be determined by: (i) as of the eleventh year, 2% of the Minimum Production, (ii) as of the fifteenth year, 5% of the Minimum Production; and (iii) as of the twentieth year, 10% of the Minimum Production. The concession holder will not pay any penalty if the amount invested is not less than ten times the amount of the penalty per year and acre. If the

Minimum Production is not reached at the expiry of the thirtieth year, the mining concession will be declared expired by INGEMMET.

## 4.3. Surface Rights

Sociedad Minera Reliquias is in the process of signing long-term agreements for mining easement with the Sallcca Santa Ana and Pacococha communities to obtain access for exploration and drilling purposes.

Sociedad Minera Reliquias is developing prospecting and exploration activities in the province of Castrovirreyna, in the districts of Santa Ana and Castrovirreyna, which in turn are home to communities with the same names. The areas of direct influence belong to the annexes of Caudalosa Grande (30 families) and Santa Rosa (55 families), which belongs to the peasant community of Saclla Santa Ana (450 families); and the annex of Pacococha (65 families), which belongs to the peasant community of Castrovirreyna (400 families). All areas are circumscribed as zones of direct impact of exploration activities.

Figure 4-3 shows the existing population centers in the Reliquias mine area.

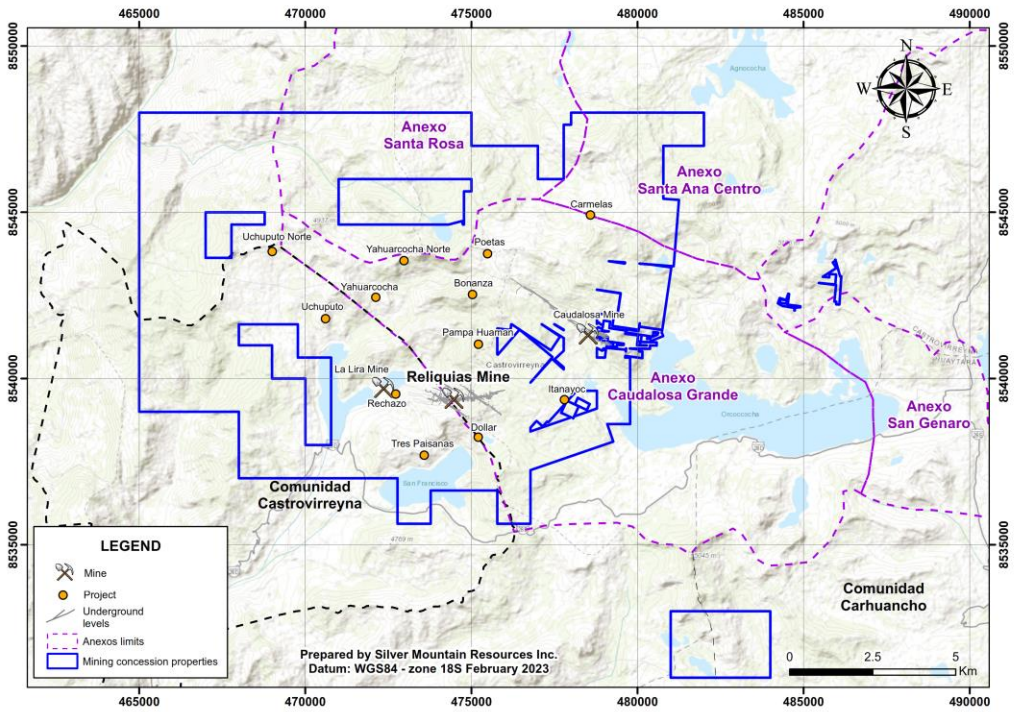



*Figure 4-3 Location of existing population centers in the surroundings of the Reliquias mine. Source: Sociedad Minera Reliquias.*

Figure 4-4 shows the surface right owners in the Reliquias block where the Reliquias mine is located.

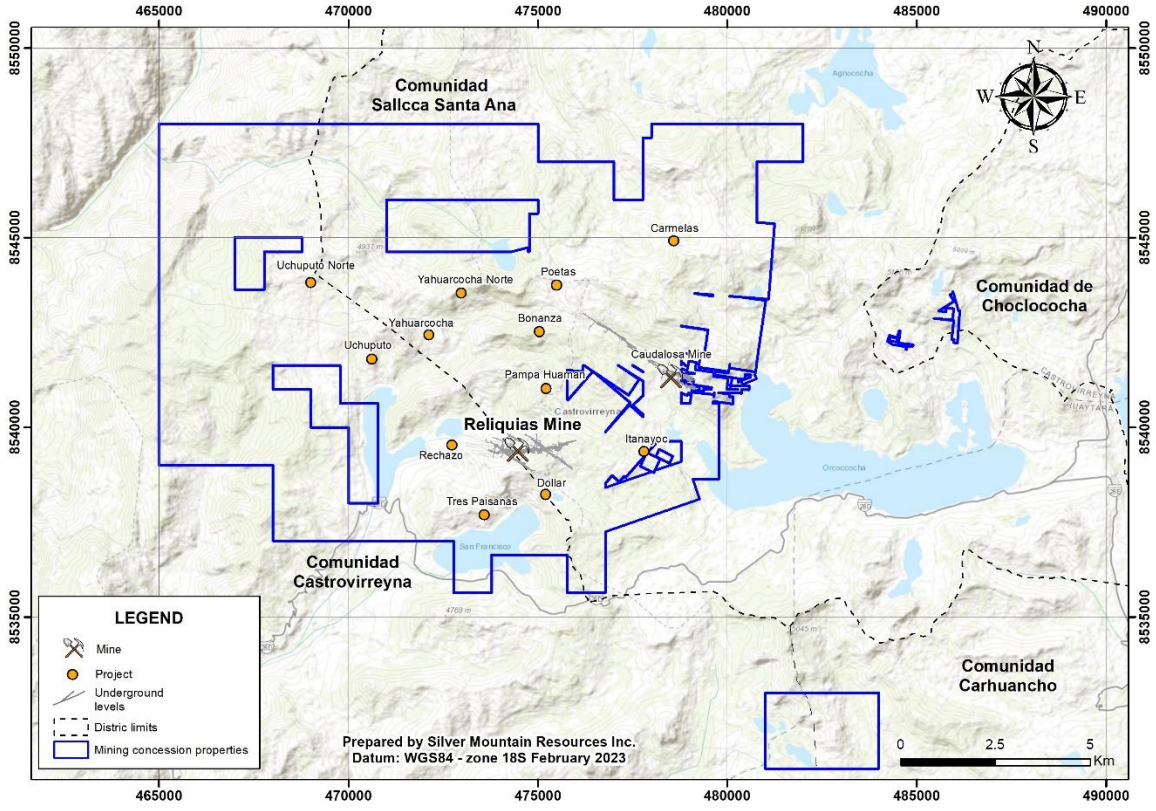



*Figure 4-4 Map with the limits of the communities that own surface properties. Source: SMR.*

In Peru, the surface property belongs to a natural or legal person or the State. The natural resources found below the surface properties belong to the State, which grants exploration and exploitation rights through mining concessions.

For the mining owner to access the resources of his concession, he must reach an agreement with the surface owner or request a mining easement.

## 4.4. Environmental Permits

Table 4-2 shows the main environmental permits processed by Corporacion Minera Castrovirreyna and Sociedad Minera Reliquias.

*Table 4-2 List of environmental permits, source: Sociedad Minera Reliquias.*

| Environmental Management Instrument | File N°/ Resolution | Status | Submission Date |
|---|---|---|---|
| EIA 2009 | RD N°372_2009_MEM_AAM | APPROVED | November 20th, 2009 |
| MEIA 2014 | RD N°619_2014_MEM_DGAAM | APPROVED | December 24th, 2014 |
| 1st Substitute Technical Report | ITS-00152-2022 | Under Evaluation | June 10th, 2022 |
| DIA Dorita | 3255041 | Under Evaluation | January 25th, 2022 |
| | 3410367 | | January 5th, 2023 |
| CIRA Dorita 1 | N° 210-2022-DDCHUV/MC | APPROVED | December 1st, 2022 |
| CIRA Dorita 2 | N° 212-2022-DDCHUV/MC | APPROVED | December 7th, 2022 |
| PAD | N°3367340 | REVISION APPEAL | September 23rd, 2022 |
| Authorization for the discharge of treated industrial wastewater | - | Under Evaluation | October 25th, 2022 |
| Surface water use license for Lopezcocha lake for potable water purposes | RA-0336-2011-ANA-ALA-BAJO APURIMAC.PAMPAS | APPROVED | September 30th, 2011 |
| License for the use of surface water for Orccoccocha lake for industrial purposes | RA-0337-2011-ANA-ALA-BAJO APURIMAC.PAMPAS | APPROVED | September 31st, 2011 |
| Environmental Liability Statement | N° 3395008 | Under Evaluation | December 13th, 2022 |

The author of this section has no knowledge of environmental liabilities around the Reliquias mine.

## 4.5. Other Permits

The National Superintendency for the Control of Security Services, Weapons, Ammunition and Explosives for Civil Use (SUCAMEC), through the resolution N° 03224-2022-SUCAMEC/GEPP", has granted SMR the Explosives Storage Authorization and Related Materials at the Reliquias Mine facilities. In addition, SMR submitted a request for the use and acquisition of explosives to SUCAMEC.

## 4.6. Agreements and Royalties

Sociedad Minera Reliquias owns 100% of the mining concessions of the Reliquias Block. In addition, it has no royalty commitments or economic agreements with public or private companies.

### 4.6.1. Royalties and Income Taxes

In Peru, mining companies pay a mining activity tax ranging from 29.5% to 31.5%, which varies according to operating profit, tax on distributed dividends, and workers profit sharing scheme (8%).

Law N° 29788 (Mining Royalties Law) states that mining companies that do not have a tax stability agreement are obliged to pay a royalty calculated on the quarterly operating profit, with rates ranging from 1% to 12%. When the estimated value of the operating profit is less than 1% of sales, an ad valorem payment of 1% is due.

The exceptional mining tax is calculated similar to royalties and varies between 2% and 8.4%, depending on the operating profit. The value of the special mining tax paid is considered an expense for income tax purposes.

# 5. Accessibility, Climate, Local Resources, Infrastructure and Physiography

## 5.1. Access

Access to the Reliquias Mine from the city of Lima is via the Panamericana Sur highway to the district of San Clemente (Province of Pisco, Ica). From this town, take the Via de los Libertadores highway (route PE-28A) to the junction with route PE-28D (Castrovirreyna - Huancavelica Highway) towards the town of Santa Ines. From the city of Lima to the access detour to the Reliquias mine, the road is completely paved, with an average distance of 450 kilometers and a travel time of approximately 7 hours. Figure 5-3 shows the main access to the Reliquias Mine.

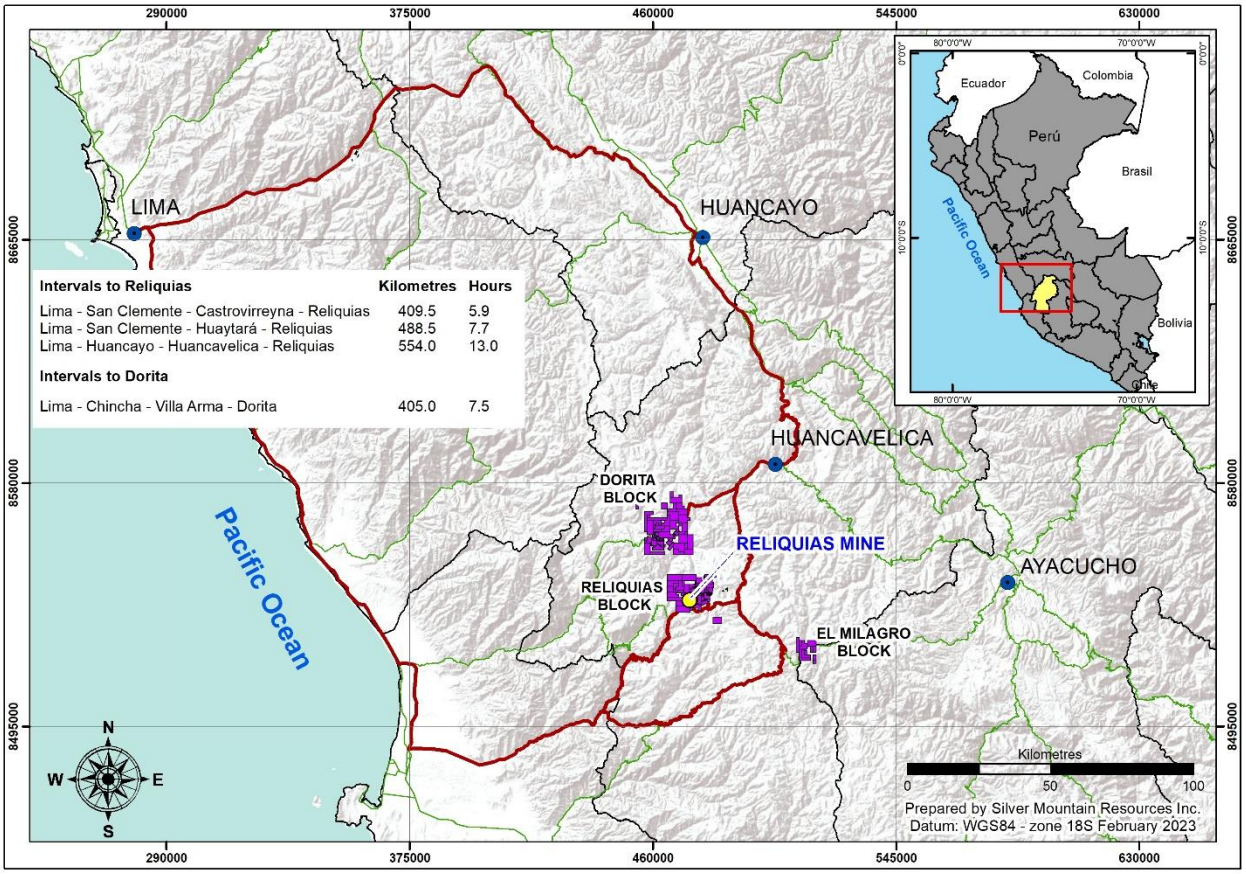



*Figure 5-1 Main Access Routes to the Reliquias mine. Source: Sociedad Minera Reliquias.*

## 5.2. Physiography

The Reliquias Block presents topographic characteristics that are a consequence of an inclement weathering due to the glaciation and deglaciation actions that have occurred in past times. This is demonstrated by the presence of moraines at the bottom of the valleys

and deposits of mudflows made up of a great proportion of angular and semi-angular fragments, which are indicators of a short travel distance. The most important physiographic features include glacial valleys, steeply sloping mountains, gentle hills, etc., and altitudes of 4,500 to 5,000 masl. The Reliquias Mine is located in inter-Andean high plateaus where lagoons predominate.

## 5.3. Climate

The climate is characterized by being frigid throughout the year. Between the months of April to November the climate is dry. From December to March, it is humid with snowfall and heavy rains. The average annual rainfall is 800 mm, and the average temperature is 1.5 to 3.0 °C each year. According to the climate classification (Holdridge, 1971), the Reliquias mine corresponds to the type "sub tropical alpine pluvial tundra" located between 4500 and 5000 masl.

## 5.4. Local Resources and Infrastructure

The Reliquias mine, formerly operated by Corporación Minera Castrovirreyna, has the following infrastructure:

- Reliquias underground mine: consisting of a ventilation system, a water pumping system, an explosives magazine, and mining equipment.
- Concentrator: a 2,000 t/d conventional concentrator to produce copper, lead, and zinc concentrates.
- Tailings Storage Facility: sufficient remaining capacity for two years of tailings production at 2,000 t/d process rate.
- Infrastructure: power supply line, water supply system, fuel storage, a 370-person camp, warehouses, and maintenance shops.

Figures 5-2 and 5-3 show the distribution of the main existing infrastructures in the Reliquias block.

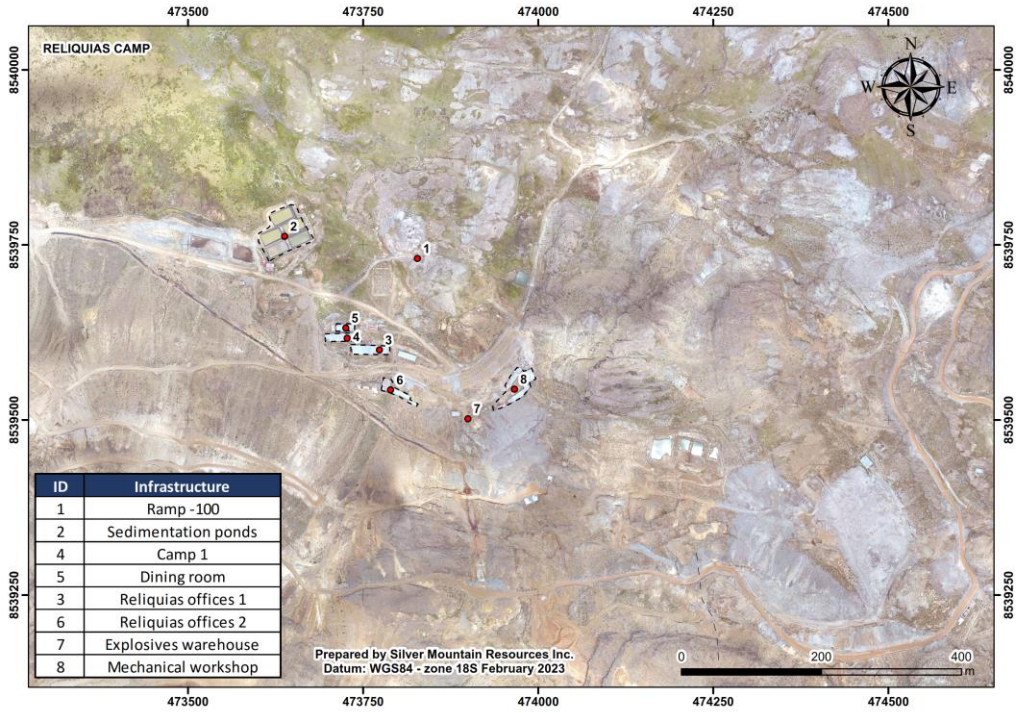



*Figure 5-2 Location of the main infrastructure at the Reliquias Mine. Source: Sociedad Minera Reliquias.*

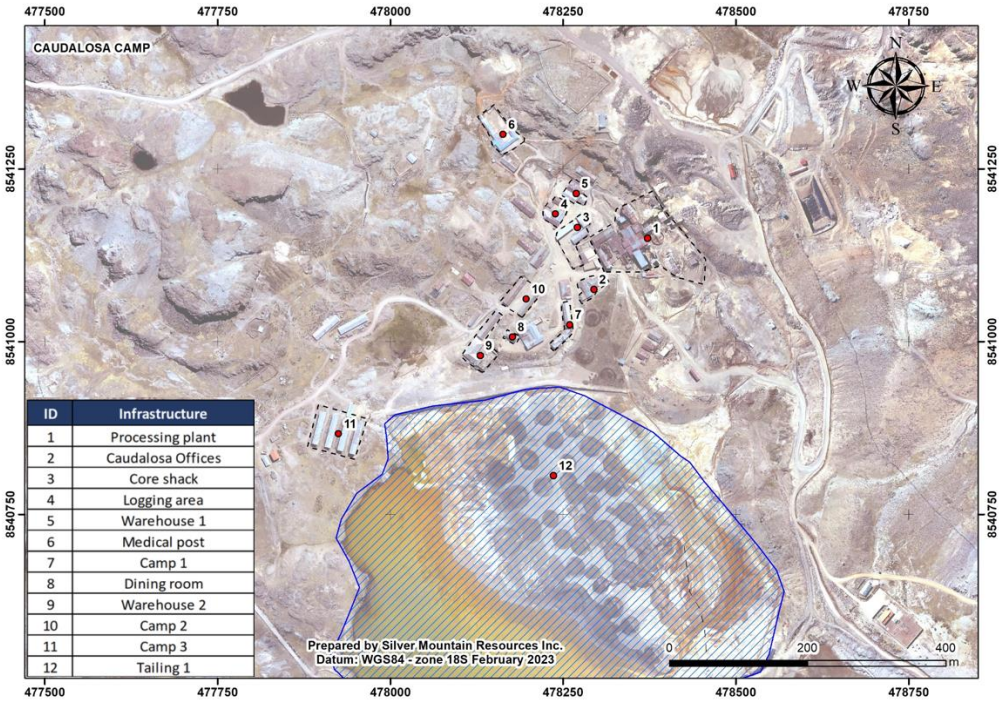



*Figure 5-3 Location of the main infrastructures located at the Caudalosa Mine. Source: Sociedad Minera Reliquias.*

The Reliquias Mine facilities are connected to the substation of Consorcio Energetico Huancavelica (CONENHUA), which is a private company engaged in electric power transmission and generation activities.

The drinking water supply for the Reliquias Mine is provided by a pipeline, which carries water by gravity to two main concrete reservoirs. Water for industrial use comes from the Nv440 - Reliquias and the Caudalosa water treatment plants, which collect and store water for treatment. Water is collected from nearby streams and lagoons to supply drinking and industrial water.

The city of Huancavelica is located 87 km north of the Reliquias mine, with a population of approximately 49,570 (2017 census). The city is a regional source of services for the mining industry, including supplies and fuel. Skilled labour may also come from in and around the city. The closest settlements to the Reliquias mine are Castrovirreyna, Santa Ana, and Pacococha. These settlements can provide housing and unskilled labour.

# 6. History

## 6.1. Prior Ownership

The mining district of Castrovirreyna, where the Reliquias Mine is located, has been a silver producer since colonial times. Ore was processed in Castrovirreyna, where miners were grouped together, giving rise to the founding of the city of Castrovirreyna in 1592.

Corporación Minera Castrovirreyna was founded in 1942 and started operating the Reliquias and Caudalosa Grande mines.

In July 1980, the "Jose Picasso Perata" processing plant was authorized to operate with an installed capacity of 500 tons per day.

Due to the drop in silver prices and other economic factors, the Reliquias mine ceased operations in 1992.

In 2004, it was decided to start the rehabilitation of the underground mine, recovering old workings of its main veins such as Sacasipuedes, Matacaballo, Mete y Saca and Perseguida Oeste at levels 440, 480, 520 and 560, with the purpose of programming and executing mining exploration works, by means of diamond drilling and mining workings. Large-scale mining with the sublevel stoping method was implemented in 2009.

The restart of work and expansion of the installed capacity of the José Picasso Perata Mill from 550 to 2000 dry metric tonne was approved in 2010. As a result of the fall in silver prices in 2015, the Reliquia mine reduced its mining production.

On April 4th, 2017, operations at the Reliquias Mining Unit and the José Picasso Perata concession of beneficiation were halted due to insolvency and liquidation.

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

## 6.2. Exploration History

The following is a brief description of the main exploration milestones at the Reliquias mine:

- 1990, geological evaluations and exploration proposal employing underground galleries for the Reliquias mine.
- 1998, a geological and economic evaluation was executed to determine the exploration potential of 17 veins (the Caudalosa and Reliquias mines).
- 2006, estimation of mineral resources below the 440 level for the 17 existing veins at the Reliquias mine.

- 2014, determination, distribution, and zoning of economic metals for the Reliquias mine between levels 390 and 290.

Table 6-1 shows the veins identified at the Reliquias mine and the number of historic drill holes drilled per veins.

*Table 6-1 List of historical drilling and mineralized structures recognized in the Reliquias mine. Source: CMC.*

| Vein | # Drill Holes |
|---|---|
| Atoccha | - |
| Ayayay | 7 |
| Beatita 1era | - |
| Esperanza | - |
| Matacaballo | 27 |
| Meteysaca | - |
| Pasteur | 18 |
| Perseguida | - |
| Perseguida Norte | - |
| Pilar | - |
| Pozo Rico | - |
| Pozo Rico Norte | - |
| Sacasipuedes | 12 |
| Sorpresa | 3 |
| Uno | - |
| Vulcano | 5 |

## 6.3. Production and Historical Resources Estimate

Table 6-2 shows historical production from the Reliquias and Caudalosa mines between 2009 and 2014. This information was extracted from the annual reports of Corporacion Minera Castrovirreyna.

In 2019, Sociedad Minera Reliquias requested RM-Master Pro Quality to conduct a mineral resource estimate for the Reliquias mine. This resource estimate was used to guide the 2022 drilling programmes. The author of this report (as stated in the "National Instrument 43-101 Technical Report, Castrovirreyna Project, 2021") declares that "the mineral resources are reliable for exploration purposes at the Reliquias and Caudalosa mines."

*Table 6-2 Summary of the historical production records of the Corporacion Minera Castrovirreyna. Source: Sociedad Minera Reliquias.*

| Year | Product Type | Concentrates | | | | | | Fines Content | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Tonnes (t) | Ag (oz/t) | Au (g/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 | 2,789 | | | |
| 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 | | | 788,994 | 2,354 | 1,222 | | |
| | Zinc | 821 | 15.34 | 2.83 | 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 | | | | | |
| 2015 | Lead | 2,112 | 94.01 | 6.58 | 34.67 | 7.72 | 2.02 | 241,760 | 882 | 732 | 627 | 71 |
| | Zinc | 1,201 | 6.36 | 0.8 | 1.9 | 52.23 | 1.65 | | | | | |
| | Copper | 340 | 104.72 | 39.81 | 13.99 | 11.29 | 20.86 | | | | | |

The mineral resources for the Reliquias mine polymetallic veins are shown in Table 6-3; the cut-off used was NSR greater than US$63.65.

*Table 6-3 Historical mineral resources for the Reliquias Mine. Source: Sociedad Minera Reliquias.*

| Category | Tonnes (000) | Ag (oz/t) | Pb (%) | Zn (%) | Cu (%) | NSR (US$/t) |
|---|---|---|---|---|---|---|
| Measured | 337 | 8.49 | 2.68 | 3.55 | 0.57 | 192.8 |
| Indicated | 401 | 9.69 | 2.25 | 3.42 | 0.52 | 196.5 |
| Measured + Indicated | 737 | 9.14 | 2.44 | 3.48 | 0.54 | 194.8 |
| Inferred | 737 | 11.19 | 2.57 | 3.59 | 0.77 | 226.3 |

*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; (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.*

# 7. Geological Setting and Mineralization

## 7.1. Regional Geology

The Reliquias mine is located in the southern sector of the western Peruvian Andes Mountains. The continental orogeny that occurred in the Upper Cretaceous generated the tectonic inversion that gave rise to the Andean compression responsible for the elevation of the mountain range. The basement is made up of carbonate rocks from the Upper Cretaceous, on which lie volcanic sequences of andesite lava flows covered by pyroclastic and epiclastic deposits corresponding to the Castrovirreyna and Caudalosa formations.

The regional stratigraphy (Figure 7-1) comprises a sequence of sedimentary and volcanic rocks dating from the Lower Cretaceous represented by the Goyllarisquizga Group, to the Tertiary volcanic formations of Neogene age, represented by several volcanic formations, among the most recent being the Astobamba Formation (Miocene-Pliocene). In addition, there are small intrusions of granodiorite, monzogranite, and diorite, part of the Coastal Batholith, which intrude the Mesozoic sequence and partially intrude the Tertiary volcanic sequences. There are also small sub-volcanic stocks of andesite, rhyolite, and dacite.

The most important structural feature is the regional Chonta fault recognised over a strike length of more than 200 km (Wise & Noble, 2001) and with a northwest-southeast Andean direction. The Chonta fault is a reverse fault associated with the Castrovirreyna synclinorium (Wise & Noble, 2001). In addition, subvolcanic intrusions are located, as well as numerous mines and prospects over a length of more than 100 km. The transtensional shear zones are oriented perpendicular to compression, producing northeast-southwest trending lineaments.

## 7.2. Mio-Pliocene Metallogenic Belt of Southern Peru

The Reliquias block is located along the Mio-Pliocene Metallogenic Belt of southern Peru (Quispe, 2008). The mineralization, ranging in age from 7 to 1 Ma, is characterised by high sulphidation Ag-Au epithermal deposits (Corihuarmi, Pico Machay) and intermediate to low sulphidation Au-Ag, Pb-Zn-Ag deposits (Recuperada, San Genaro, Caudalosa Grande, etc.). The NW-SE-oriented Chonta Fault is the main structural control in this area.

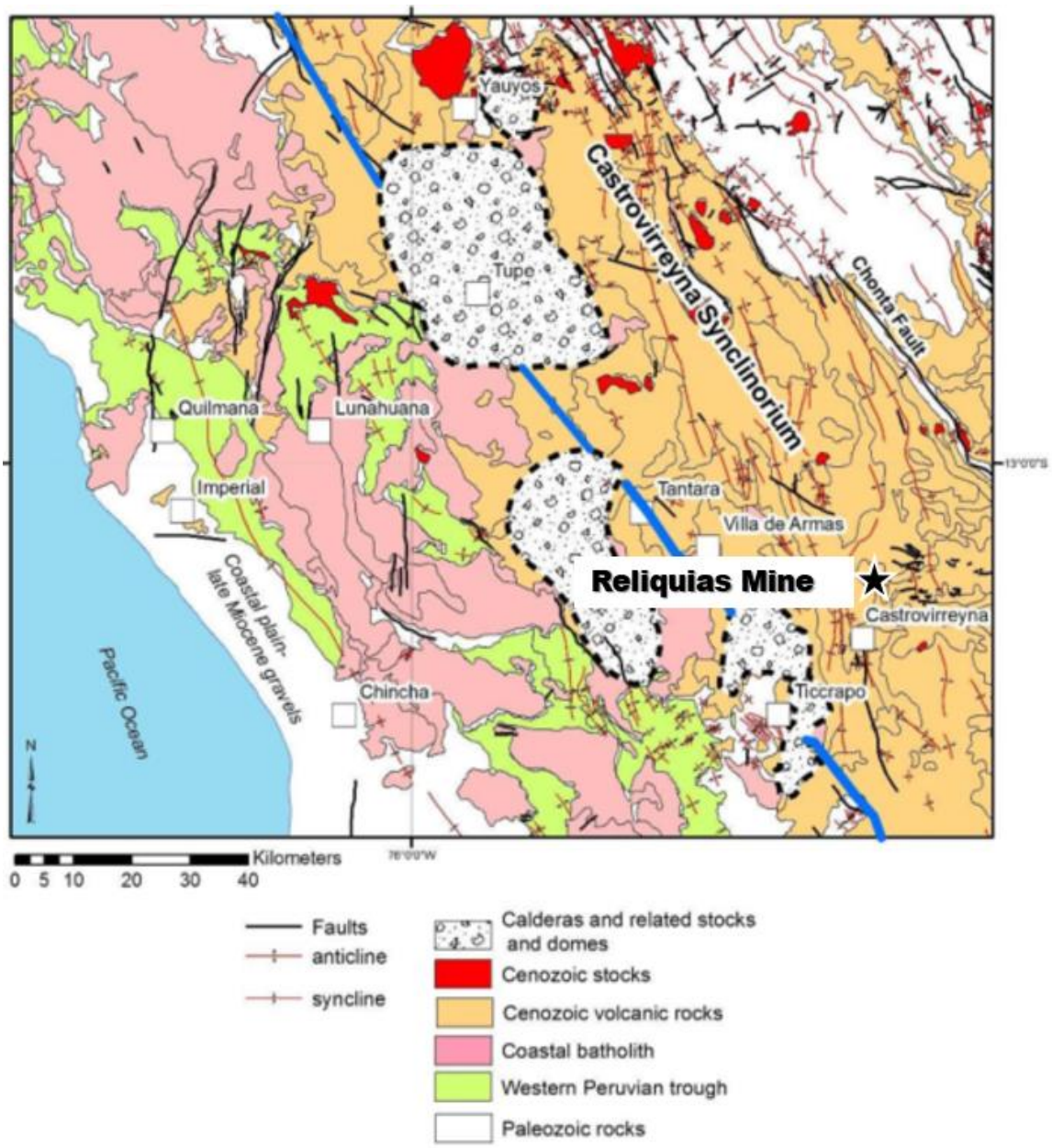



*Figure 7-1 Regional Geology. Sources: J. Wisw & D. Noble*

## 7.3. District Geology

The geology of the district is mainly composed of Miocene volcano-sedimentary rocks corresponding to the Castrovirreyna Formation (Noble et al., 1974) with thicknesses of 470 - 135 m and ages of 21-23 Ma, Auquivilca (Salazar & Landa, 1993) with thicknesses of 100 to 650 m and ages of 12 Ma and the Caudalosa Formation (Salazar & Landa, 1993) with average thicknesses of 300 m and ages of 12-13 Ma. Structurally, it is located in the core of the Castrovirreyna synclinorium.

The mineralization in this geological district is of the low sulphidation epithermal type, defined by vein-like fracture-fill structures with strike directions from N45°E to N60°E and sub-vertical and vertical dips (between 70° and 90°).

The mineralized structures vary in strength from 0.3 to 5.0 metres. The main mines include San Genaro, Caudalosa Grande, Reliquias, Pacococha, Astohuaraca, La Virreyna, Lira, Carmen, Bonanza, La Griega. The mineralization is composed of galena, sphalerite, enargite, acanthite, polybasite, tetrahedrite, tennantite, chalcopyrite, and pyrargyrite. Gangue consists of quartz, pyrite, barite, calcite, rhodochrosite, hematite, stibnite, realgar and orpiment (Masías, 1929, Lewis 1964). Studies of fluid inclusions determined by Sawkins & Rye, 1974 reveal that the western part of the district indicates formation temperatures between 265 and 320°C, and the salinity is 4 to 8 % by weight of NaCl equivalent.

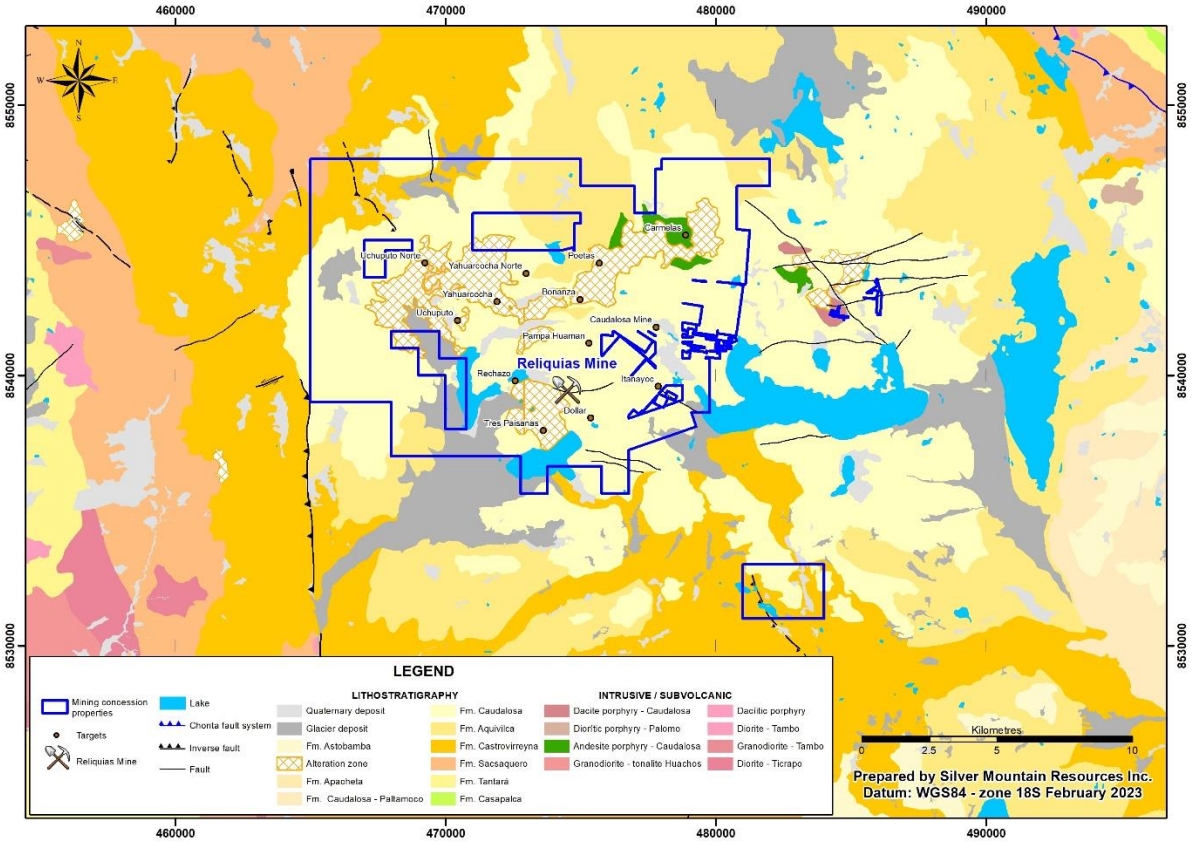



*Figure 7-2 District geologic map of the Reliquias Block. Source: INGEMMET*

## 7.4. Property Geology

In the Reliquias Mine area exist mainly volcanic rock sequences grouped in lava and pyroclastic flow units, basically consisting of andesites to trachytic andesites, porphyritic andesites and basaltic andesites, as well as discontinuous lava flows with intercalations of pyroclastic rocks. Figure 7-3 shows the local geology mapped at a scale of 1:10,000 (B. Huisa, 2019).

### 7.4.1. Volcanic Rocks

Consisting of i) Caudalosa Formation (12-14 Ma), where flows and flows breccias with lenticular intercalations of pyroclastics and tuffaceous sandstones are found. At the base of this formation, it is made up of whitish and pinkish tuffs. In the upper part, it is made up of a sequence of andesitic lavas with pyrite dissemination and ii) Castrovirreyna Formation (21-22 Ma), with lavas, volcanic agglomerates, and a pyroclastic sedimentary sequence at the base. Tuffaceous breccias are alternating with tuffs and sandy siltstones towards the top.

### 7.4.2. Intrusive Rocks

Near the Reliquias mine outcrops of andesitic porphyritic stocks have been observed, which are characterised by a whitish brownish colour. Also, there are silicified zones in contact with the enclosing rocks and dacitic porphyries, which are distributed and aligned with quartz veins in a west-east direction. The andesitic and dacitic porphyries are emplaced along the vertical structures located in the Caudalosa volcanic centre.

### 7.4.3. Structural Setting

Neogene volcanism (andesite lavas, pyroclasts and epiclastic rocks) formed large domic centres and volcanic cones, where mineralized veins and focal zones of hydrothermal alteration are located. The mineralized structures are aligned following three dominant structural patterns; i) East-West system (Matacaballo vein), ii) NW-SE system (Sacasipuedes, Meteysaca, and Perseguida veins), iii) NE-SW system.

The geological structures are locally controlled by other circular systems (caldera type, with semi-circular structures) whose margins are generally natural depressions. These are currently occupied by high mountain lakes.

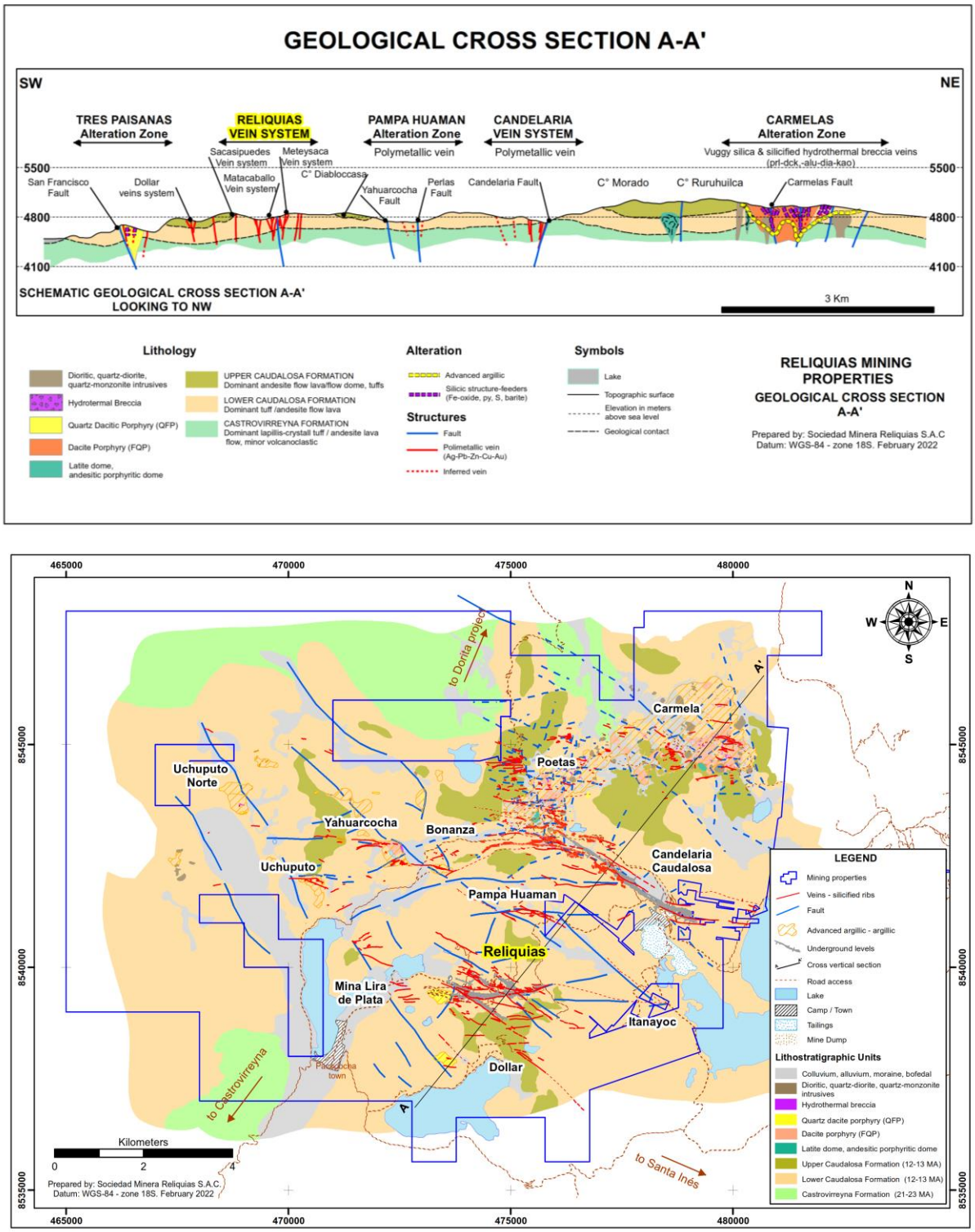



*Figure 7-3 Local geology plan and geological cross section, showing the existing veins in the Reliquias block. Source: Sociedad Minera Reliquias.*

### 7.4.4. Alteration

The mineralized structures in the Reliquias Mine area display three main alteration types: i) Silicification, present within the clasts of the breccias, and in lesser development in the wall rocks of the structures. ii) Argillization, presents clay-sericite assemblage in the host rocks of the mineralized structures and with greater development in the veins of greater thickness and iii) Propylitization and Chloritization in the sectors furthest from the veins.

### 7.4.5. Mineralization

Mineralization includes silver sulphosalts (proustite–pyrargyrite or ruby silver), silver-rich galena, sphalerite, chalcopyrite, pyrite, and enargite. Gangue minerals include quartz, barite, stibnite, and rhodochrosite. Manganese oxide is common in fractures and vein alteration halos. In the 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.

### 7.4.6. Polymetallic Veins

The mineralized structures identified during previous mining activity have crustiform, cockade, and banded textures with two main trends (northwest-southeast and east-west trending). The geological characteristics of the main veins within the Reliquias mine are described below:

## Ayayay Vein (AYA)

The Ayayay vein is a cymoid-loop type mineralized structure with brecciated hyaline quartz, grey quartz, and patches of sulphides. Mineralization consists mainly of galena, sphalerite, and sulphosalts. It trends N60°W with sub-vertical dips oriented to the SE, thicknesses vary between 0.1 to 0.5 metres in thickness and its average continuity is 500 metres. To the southeast, the structure is limited by the Matacaballo vein and to the northwest, the limit of this structure has not been defined.

## Matacaballo Vein (MTC)

The MTC vein has a recognized length of 2 kilometres with a strike ranging from N75° E to E-W and dips from 75º to 85ºSW to 75º to 80º NE. The width varies between 0.5 and 5.0 metres. Primary sulphides in the vein are sphalerite, galena, polybasite, pyrargyrite, chalcopyrite, and tetrahedrite distributed in gangue pyrite, quartz, rhodochrosite, and calcite.

Silver values are highly variable along strike and throughout the thickness of the vein with a tendency to gradually decrease in depth, as can be seen at levels 4678 masl (Lv. 642), 4600 masl (Lv. 560), and 4560 masl (Lv. 520).

The structure appears as a hydrothermal breccia with silicified and argillized clasts enveloped in a silica matrix with sulphides. This breccia is affected by the later emplacement of rhodochrosite. The silica matrix may be banded or massive milky quartz, grey quartz, and drusy quartz, in which geode voids are observed. Sulphides are found as patches of millimetre to centimetre sizes, with massive sulphide sections sporadically observed in drill holes. Sulphides consist of honey-coloured sphalerite intergrown with cubic galena, steel-coloured galena with curved cleavages, chalcopyrite, finely crystallised pyrite, fine grey sulphides that would contain tetrahedrite and sulphosalts. The mineralization is affected by the emplacement of rhodochrosite veinlets.

The wall rocks are mostly argillised, extending from 1.0 to 20.0 metres depending on the thickness of the main structure and its splits. Silicification is concentrated at the margins of the mineralized structures. Disseminated minerals and veinlets are often found in the vicinity of the main structure. In some intervals, they have higher mineral content than the main structure.

SMR has defined several mineralized structures associated with the MTC vein, which due to spatial continuity have been interpreted as vein splits. MTC has been divided into three zones according to the change in strike orientation. In addition, six main associated mineralized structures have been determined.

The central zone, with internal dip variations between 65° to 75° to the northeast and strike between N70°E to N80°E, presents wide structures in rosary-style and splits. In this sector the main structure of MTC reaches up to 4.0 metres including vein and sigmoid zones, additionally a mineralized split has been interpreted towards the hanging wall of the structure, which has been denominated Split 1. Towards the south, three smaller splays have been identified, named Split 2, Split 3, and Split 4. These are interpreted as sigmoids that present local mineralization within the structures made up of milky and grey quartz, reaching lengths of up to 300 metres (Split 1, Split 3). The limit between this central zone and the west would be the inferred intersection with the Ayayay vein.

The West zone has an orientation of N90° to 100° with a dip of 60° to 70° to the north. This sector shows that the main structure generates irregular veining, with smaller veinlets and veins between 0.1 to 1.0 metres thickness, and a lesser degree of sulphide mineralization. There are two main splays, MTC-South and MTC-South A, which present higher mineralization. The MTC structure displays a reduction in thickness and lesser mineralization before intercepting the SCS vein, while the split disappears.

The East zone presents less enriched sulphide mineralization, with the development of breccias and quartz veins of lower grade mineralisation. However, the so-called "Ore Shoot 2" was partially mined in levels. As the boundary between the Central and the East Zone, an inferred intersection between the MTS and MTC vein is considered.

## Meteysaca Vein (MTS)

The MTS vein is a fault-zone-related structure, being recognised on Level 415 for about 450 metres by mine development. It has a general strike orientation of N125° with a steep northerly dip. Below Level 415, the MTS vein consists of milky quartz, grey quartz with thicknesses ranging from 0.1 to 0.8 metres, and finely disseminated sulphide mineralisation, galena, and sphalerite. The wall rocks show argillic alteration. The veins are splitting, forming sigmoids and "rosary-style" behaviour (pinch-and-swell) along strike. These cymoid loops separate from the MTS vein, as well as the main structure, are composed of quartz veinlets with sulphide banding and brecciation. Split 1 with a continuity of 150 metres has a general N100° orientation with an interpreted dip to the south. Split 2 is discontinuous, sub-parallel to Split 1. Other splays at the hanging wall of the main structure have been recognised by drilling. The recognised widths vary from a few centimetres up to one metre.

## Sacasipuedes Vein (SCS)

The SCS vein has a general strike of N55°W with subvertical dip, with the dip direction switching between NE and SW.

It is characterised by massive white and grey quartz with patchy sulphide mineralisation. This structure is associated with faulting, resulting in the development of fault gouge and brecciation. Patches of rhodochrosite may be present as gangue.

The mineralization is irregular, with patchy and finely disseminated sulphides within the massive quartz. Occasionally we can observe sections of several centimetres of massive sulphides. The main mineralization consists of sulphides such as sphalerite, galena, chalcopyrite, and pyrite, plus the occurrence of fine sulphides probably containing silver sulphosalts. Narrow vein splits and fine veinlets of quartz and quartz-sulphides occura few metres around the structure.

According to the spatial distribution of the mineralisation as determined by the drilling programmes, the SCS vein can be divided into three zones: northwest, central and southeast. The northwest and central zones have better developed mineralization, within a relatively narrow structure, additionally vein splays with restricted mineralized shoots occur. The southeast zone presents poorly developed mineralization in the main structure, while the occurrence of vein splits is restricted.

## Sorpresa vein (SOR)

The SOR vein has an E-W strike orientation and thicknesses ranging from 0.1 to 0.5 metres. The mineralization consists of fine sulphides, galena, and sphalerite. Drilling has encountered this structure for 200 metres along strike.

Figure 7-4 shows the locations of the main structures recognised by historic underground mining, development, and drilling programmes.

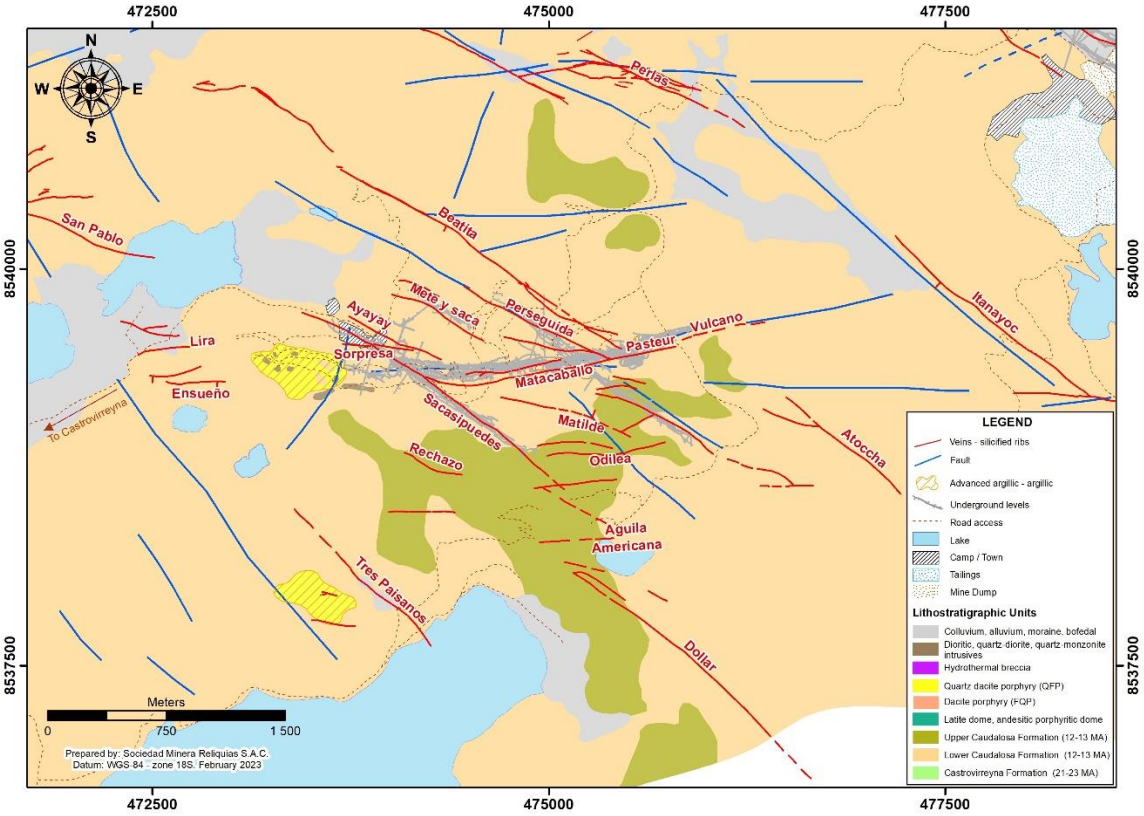



*Figure 7-4 Geological map and the main veins in and around the Reliquias mine. Source: Sociedad Minera Reliquias.*

# 8. Deposit Types

The veins in the Reliquias Mine area were formed as fracture fillings along faults, fractures, or fissure zones. The veins present a tabular geometry with subvertical dips. These structures are continuous where the host rocks are andesitic lava flows, while in pyroclastic sequences, the veins are irregular. The predominant mineralization is polymetallic, with high silver content (proustite-pyrargyrite or ruby silver). The gangue minerals comprise quartz, barite, stibnite, and rhodochrosite, with the presence of manganese oxide in fractures. Alteration in the central zones of the veins is mainly strong silicification, grading to argillic alteration towards the selvages. The more distal alteration is propylitic, with the presence of epidote, chlorite, and actinolite.

According to the geological characteristics and the type of observed mineralization, the Reliquias mine represents an epithermal deposit of the Intermediate Sulphidation subtype.

These deposits are genetically related to subduction-related arc environments or orogenic and post-collision belts (Sillitoe & Hedenquist, 2003). Intermediate Sulphidation (IS) deposits have high silver and base metal contents with low gold content linked to porphyry-type Cu + Au or Mo deposits (Sillitoe & Hedenquist, 2003).

The ages of mineralization of the intermediate sulphidation deposits range from Cenozoic to Miocene and are formed at depths less than 1.5 km and accompanied by strong uplift and intense erosion. Commonly, the mineralogy consists of pyrite, Fe-poor sphalerite, galena, chalcopyrite, and tetrahedrite/tennantite, while gangue minerals present are quartz, manganese carbonates, and adularia. The total sulphide content of the deposits is in the range of 5% to 20% by volume.

Figure 8-1 shows a conceptual model for the high-silver polymetallic veins of the Reliquias mine.

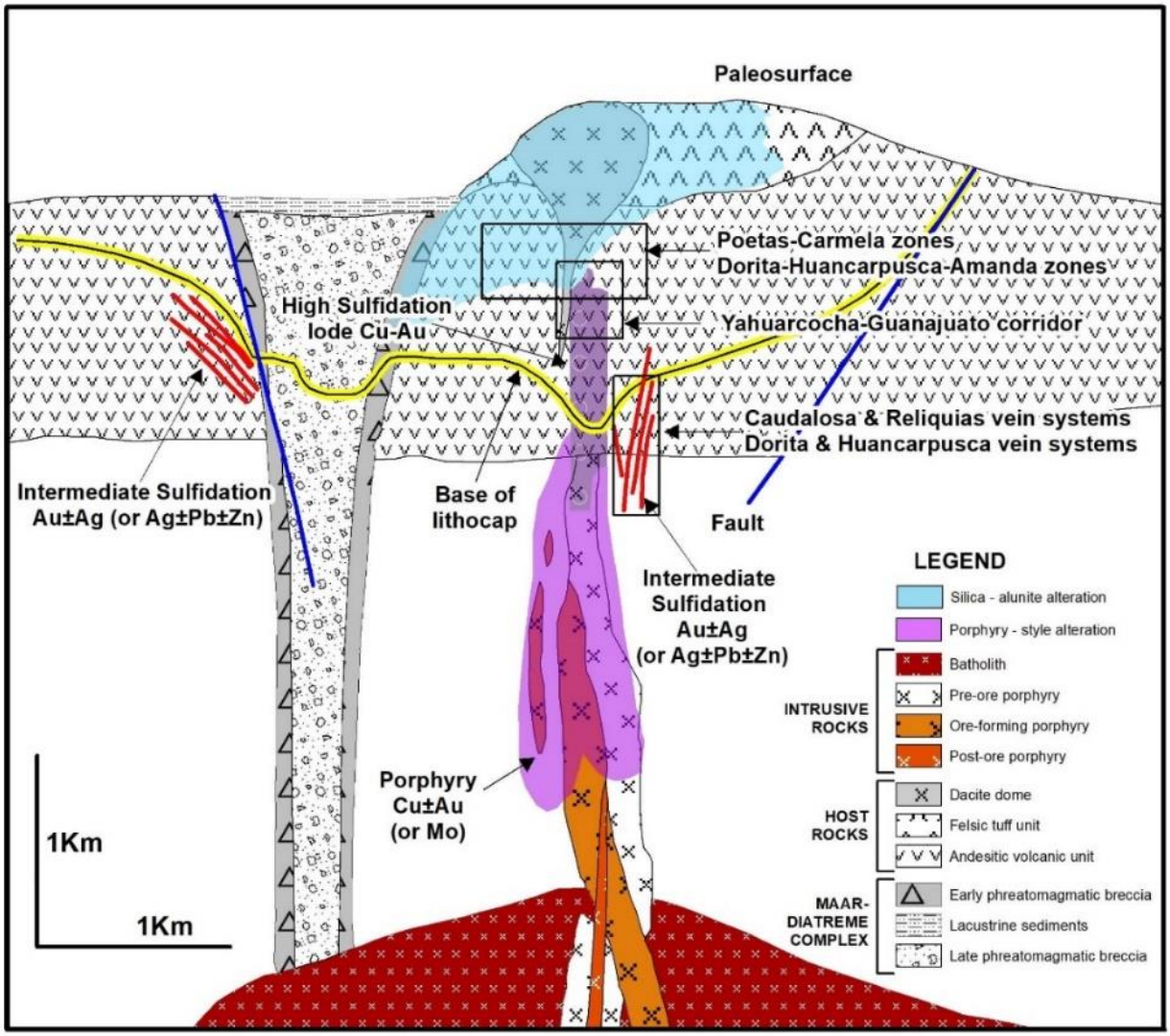



*Figure 8-1 Schematic representation of epithermal deposits, intermediate sulphidation. prepared by SMR 2021, after Wang et al., (2019).*

# 9. Exploration

## 9.1. Overview

SMR is currently pursuing numerous prospective exploration targets in areas adjacent to the Reliquias mine and along known mineralized structures (Figure 9-1). Exploration activities throughout 2022 were correlated to the reconnaissance and validation of historically known mineralized structures, as well as detailed structural mapping at a scale of 1:2.00 and rock chip sampling (381 samples).

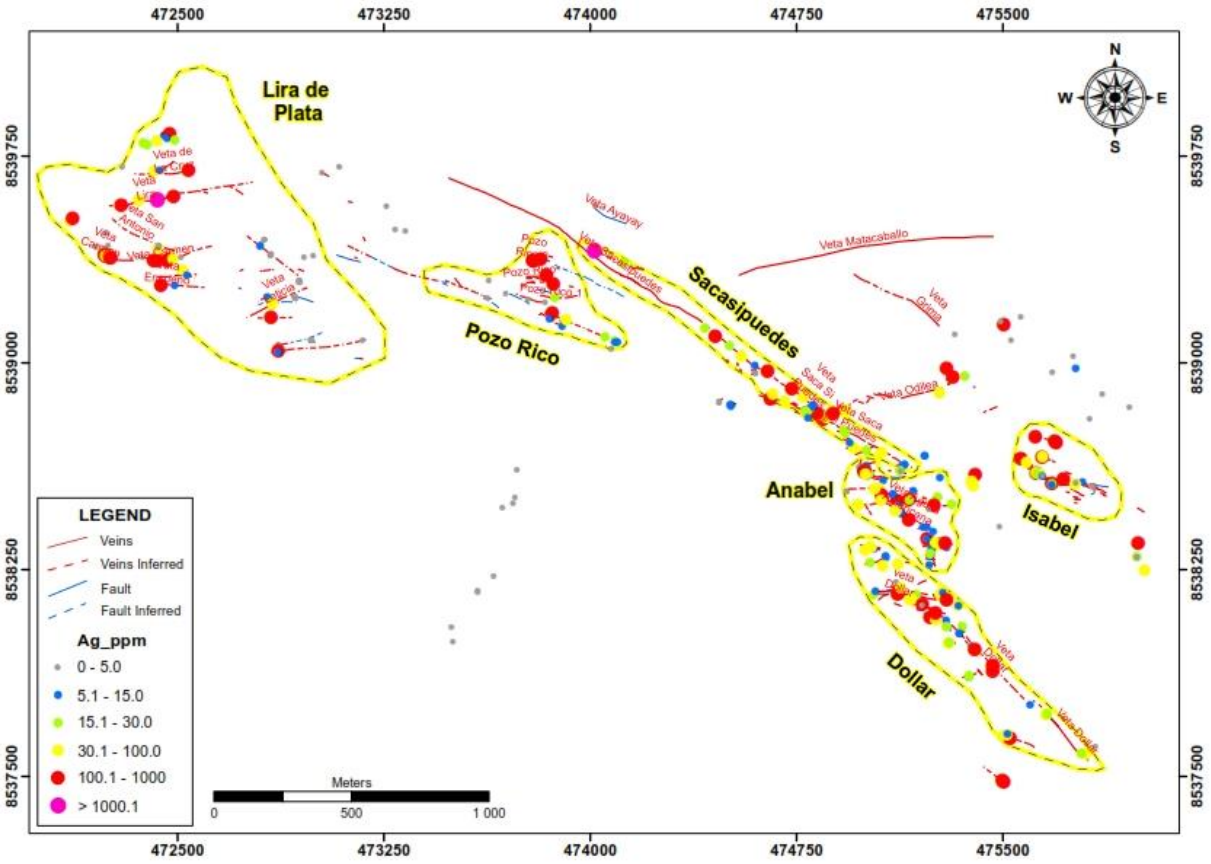



*Figure 9-1 Exploration targets near Reliquias Mine. Source: Sociedad Minera Reliquias.*

## 9.2. Brownfield Exploration Targets

### 9.2.1. Pozo Rico Zone

Three Pozo Rico vein systems have been identified (Pozo Rico 1, Pozo Rico 2, Pozo Rico 3), situated southeast of the SCS structure. This system includes 11 main structures totalling 680 m in length, with a preferred orientation of N105° and an average width of 1 m. Rock chip sampling of the area on surface indicates significant vein values of up to 507 g/t Ag; 1.96 g/t Au; 15,000 ppm Pb; 24,000 ppm Zn; 1,260 ppm Cu.

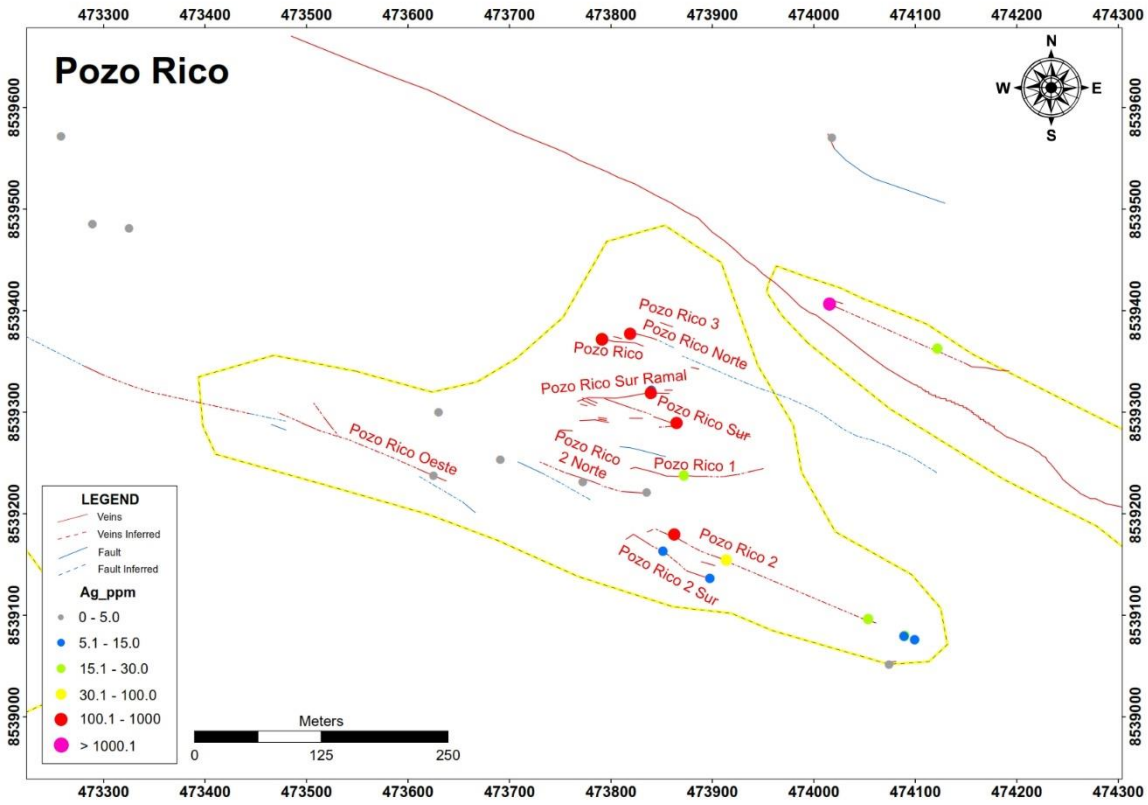



*Figure 9-2 Plan map showing geochemistry of Pozo Rico zone. Source: Sociedad Minera Reliquias.*

### 9.2.2. Lira de Plata Zone

Ten principal structures have been identified and recognised in the Lira de Plata zone, and reconnaissance sampling has been carried out in the Virreyna zone, which has reported grades of up to 263 g/t Ag; 79,000 ppm Pb; 47,000 ppm Zn; 15,350 ppm Cu; 0.78 g/t Au. These are described in more detail below:

1) **Lira Vein,** with a strike length of 210 m that has been observed on surface with an E-W orientation and an average width of 1.0 m. Historical information indicates that this structure has a recognised length of 500 m at surface (R. Wheatley Lewis Jr, 1984). The

2022 rock chip sampling results report values up to 1,325 g/t Ag, 224,000 ppm Pb; 44,000 ppm Zn; 5430 ppm Cu; and 3.04 g/t Au.

2) **Antonio Vein,** with an orientation of approximately N285°, an average width of 0.8 m with, and a recognised length of 18 metres. In 1964, R. Wheatley stated that, according to old workings, the vein has a projection along strike of 200 metres. Rock chip sampling indicates values of up to 36 g/t Ag; 4,260 ppm Pb; 1,895 ppm Zn; 443 ppm Cu; and 0.08 g/t Au.

3) **Sánchez Cerro Vein** outcrops at the surface with a length of 70 metres, with a probable extension to the East and West of the vein reaching a total of 150 metres, an orientation of N260°, and an average width of 1 metre. Sampling results report values of up to 90.5 g/t Ag, 14,000 ppm Pb; 1,085 ppm Zn; 364 ppm Cu; and 0.14 g/t Au.

4) **De La Cruz Vein,** with a length of 75 metres recognised with an E-W orientation and an average width of 1.0 metres. This structure is currently being worked by artisanal miners. Samples from the current ore pile report values of 421 g/t Ag; 220,000 ppm Pb; 160,000 ppm Zn; 9,200 ppm Cu; and 0.6 g/t Au.

5) **Carmen Vein** has 320 metres of recognised strike length, with an E-W orientation and an average width of 0.75 meters, grading up to 898 g/t Ag, 253,000 ppm Pb; 102,000 ppm Zn; 34,200 ppm Cu; and 4.34 g/t Au.

6) **Ensueño Vein** has been recognised on surface for 70 metres, with an azimuth of N95° and an average width of 0.75 metres, grading 242 g/t Ag, 30,000 ppm Pb; 2,930 ppm Zn; 867 ppm Cu; and 1.25 g/t Au.

7) **Leticia Vein,** with a surface length of 90 metres, an orientation of N245°, and a width of 0.70 metres, grading up to 67 g/t Ag, 3,790 ppm Pb; 3,610 ppm Zn; 32 ppm Cu; and 0.06 g/t Au.

8) **Leticia 1 Vein:** exploration work has recognised a 30-metre strike length with an E - W orientation; assays report up to 541 g/t Ag; 15,000 ppm Pb; 18,000 ppm Zn; 3,390 ppm Cu; and 0.26 g/t Au.

9) **Ilusión Vein,** with a strike length of 70 m and orientation of approximately N240°, grading up to 125 g/t Ag; 88,000 ppm Pb; 304 ppm Cu; and 0.20 g/t Au.

10) **Ensueño 2 Vein** has an E-W orientation, with a recognised length of 20 metres and grades up to 79 g/t Ag; 18,000 ppm Pb; 1,100 ppm Zn; 761 ppm Cu; and 0.33 g/t Au.

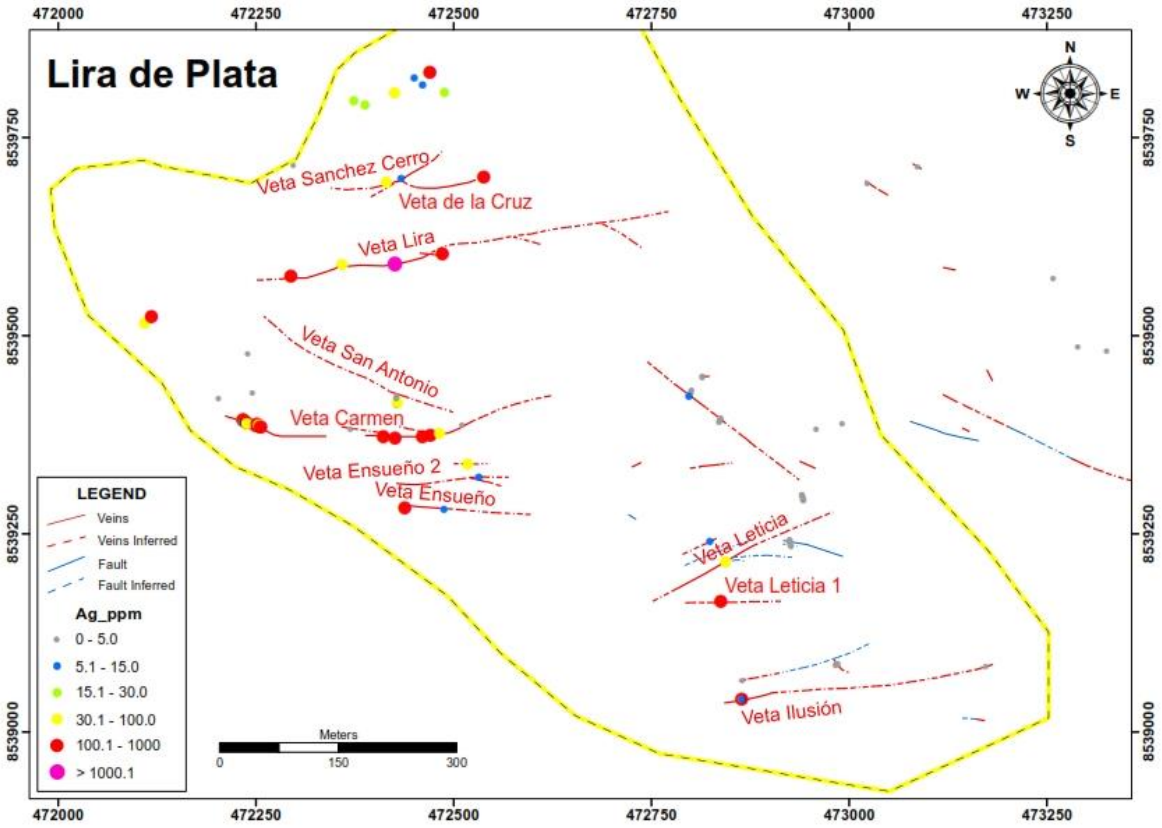



*Figure 9-3 Plan map showing the geochemical results and the main structures in the Lira de Plata zone. Source: Sociedad Minera Reliquias.*

### 9.2.3. Sacasipuedes Zone

On the surface, a strike length of 1,400 meters, an average width of 0.50 m, and an orientation of N305° have been recognised, with values up to 959 g/t Ag; 35,000 ppm Pb; 35,000 ppm Zn; 2,000 ppm Cu; and 2.44 g/t Au from limited reconnaissance sampling. Two parallel structures were observed as well: i) Sacasipuedes 1, approximately 120 meters long with a direction of N290° and an average width of 0.5 meters, with values up to 2,360 g/t Ag; 17,000 ppm Pb, 2,790 ppm Zn; 4,750 ppm Cu; and 13.7 g/t Au. ii) Sacasipuedes 2, with a length of 70 meters of approximately E-W orientation with values up to 458 g/t Ag; 1,790 ppm Pb; 1,835 ppm Zn; 229 ppm Cu; and 4.59 g/t Au.

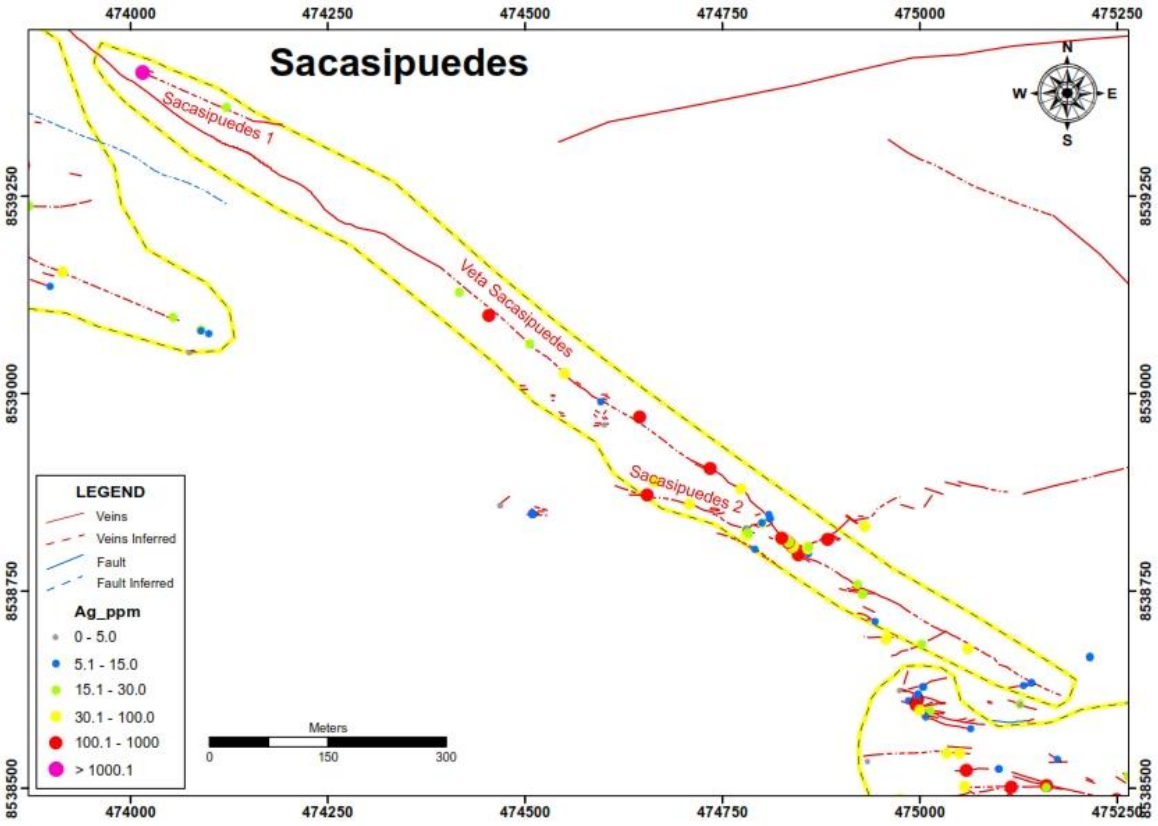



*Figure 9-4 Plan map showing the geochemical results and the main structures in the Sacasipuedes zone, Source: Sociedad Minera Reliquias.*

### 9.2.4. Anabel Zone

In this zone, two main structures have been recognised i) the Anabel vein, with a length of 370 metres, with an E-W orientation, and an average width of 1 meter. Reconnaissance sampling returned up to 217 g/t Ag, 31,000 ppm Pb; 50,000 ppm Zn; 4,260ppm Cu; and 6. 67 g/t Au. ii) Aguila Americana vein, with a length of 200 meters and an average width of 1.0 meter of N125° orientation and values up to 407 g/t Ag; 39,000 ppm Pb; 118,000 ppm Zn; 5,480 ppm Cu; and 0.8 g/t Au. In addition, short tension structures (between 5 to 20 cm thick) have been identified with values of 241 g/t Ag; 55,000 ppm Pb; 9,300 ppm Zn; and 2.27 g/t Au.

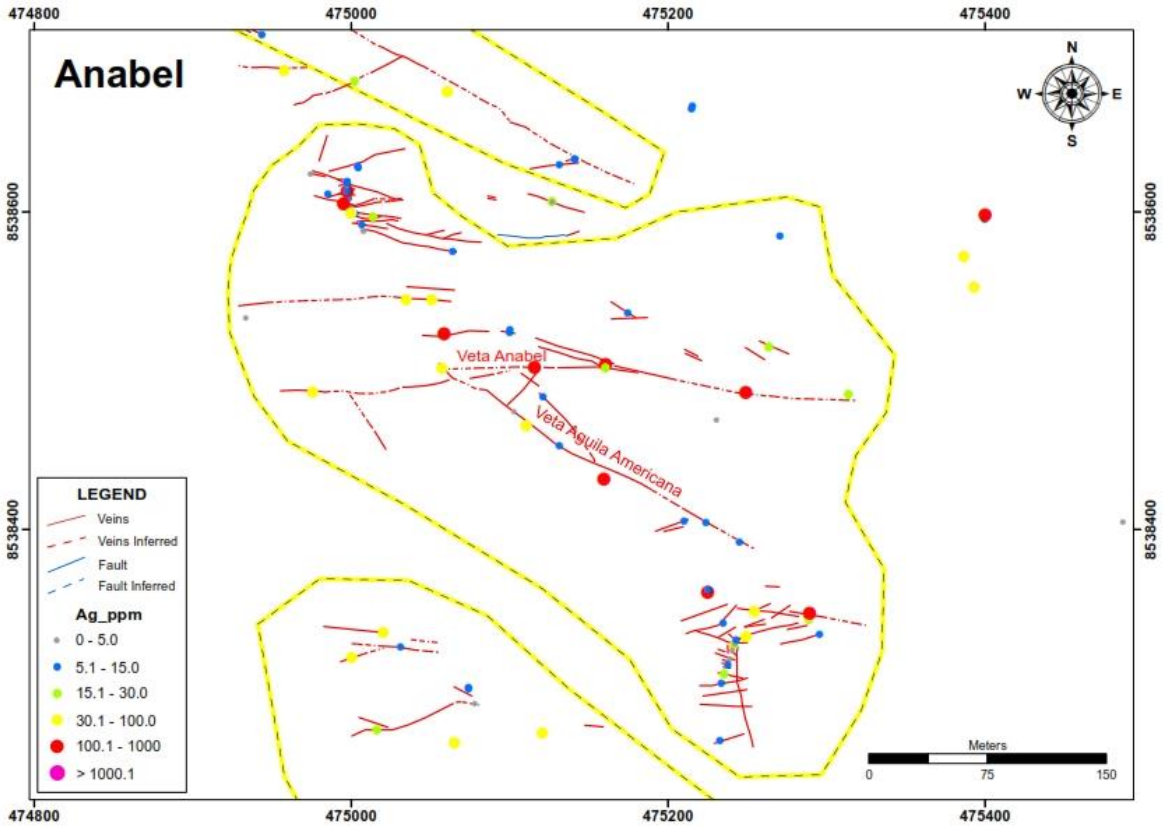



*Figure 9-5 Plan map showing the geochemical results and the main structures in the Anabel zone. Source: Sociedad Minera Reliquias.*

### 9.2.5. Isabel Zone

This zone is characterised by a series of structures mostly of N290° orientation and width varying from 0.4 to 0.70 meters, with values up to 449 g/t Ag; 6,060 ppm Pb; 5,760 ppm Zn; 896 ppm Cu; and 0.7 g/t Au from initial sampling.

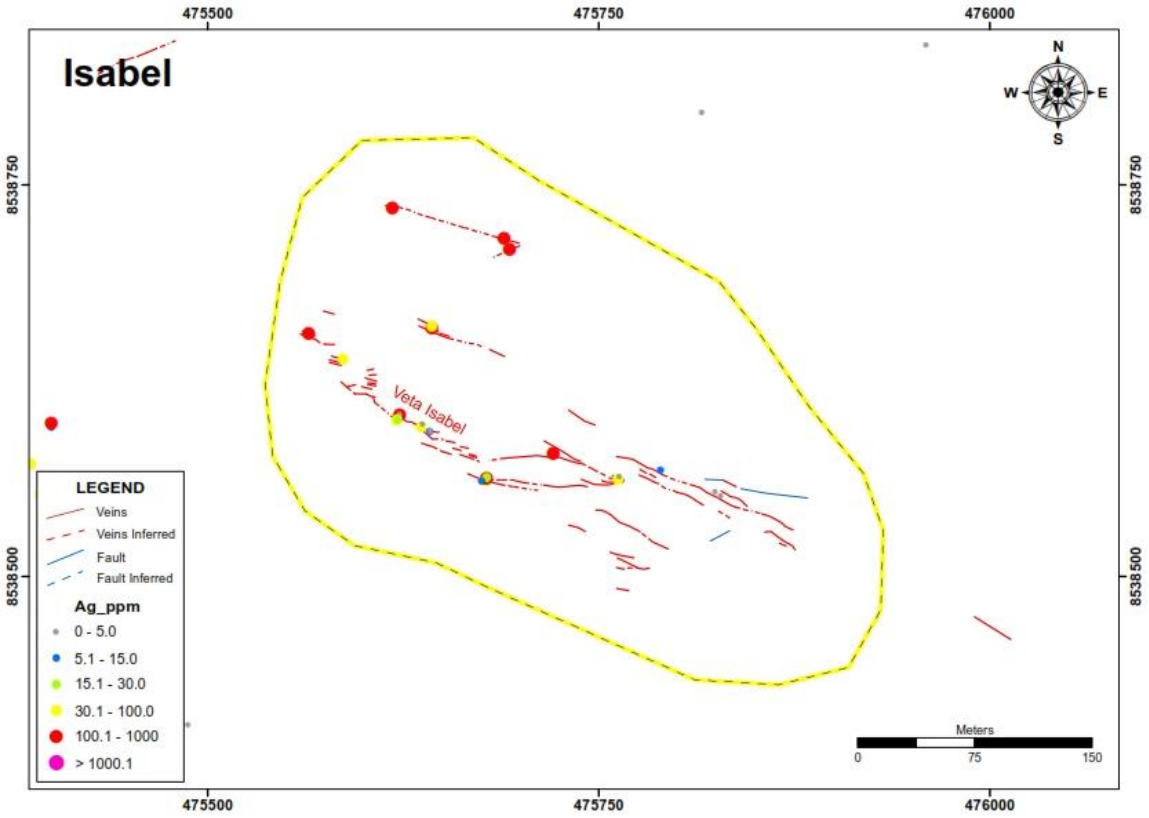



*Figure 9-6 Plan map showing the geochemical results and the main structures in the Isabel zone. Source: Sociedad Minera Reliquias.*

### 9.2.6. Dollar Zone

The Dollar vein has a length of 1,000 meters with an approximate direction of N300° and an average width of 1.0 meters with values up to 675 g/t Ag; 55,000 ppm Pb; 69,000 ppm Zn; and 13.35 g/t Au. Some minor structures parallel to the Dollar vein are observed in the zone with lengths of approximately 15 metres with values up to 506 g/t Ag.

The Dollar structure has seen historic mining on at least three underground mine levels during the past decades. Initial reconnaissance sampling was completed on surface to assess mineral content of this vein along strike.

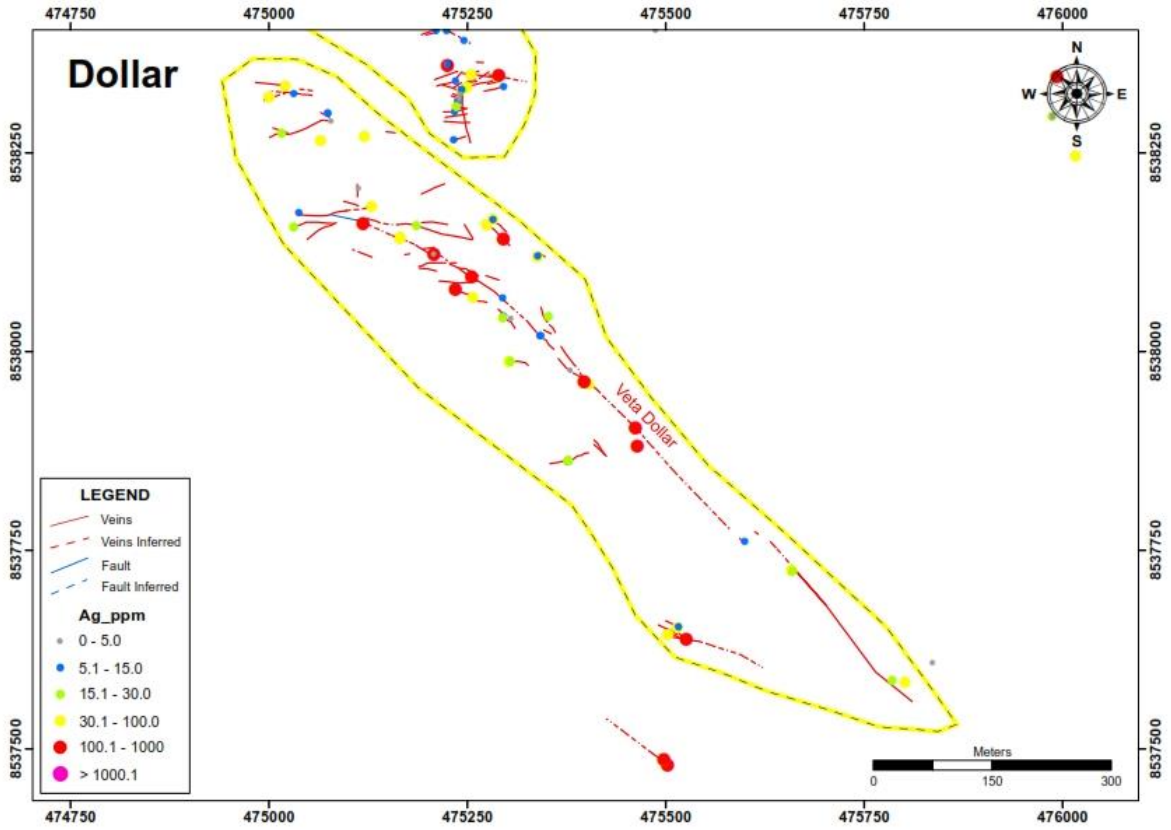



*Figure 9-7 Plan map showing the geochemical results and the main structures in the Dollar zone. Source: Sociedad Minera Reliquias.*

# 10. Drilling

## 10.1. Introduction

Between 2007 and 2016, Corporacion Minera Castrovirreyna carried out several drilling programmes at the Reliquias mine (Table 10-1) to increase the mineral resources and to define the continuity of mineralization along the strike and towards depth of the main veins in production. Sociedad Minera Reliquias completed a drilling programme between April and December 2022 to verify, update, complete and extend the block model of the main veins, as well as to estimate the mineral resources in the Matacaballo, Meteysaca, Sacasipuedes, Sorpresa, and Ayayay veins.

*Table 10-1 Historical drilling carried out by Corporacion Minera Castrovirreyna. Source: CMC.*

| Year | N° Holes | Metreage | Vein |
|---|---|---|---|
| 2007 | 29 | 5,138.25 | Sacasipuedes, Meteysaca, Ayayay, Itanayoc |
| 2009 | 13 | 1,668.40 | Matacaballo |
| 2010 | 32 | 3,843.87 | Matacaballo, Candelaria and Dollar |
| 2011 | 24 | 3,615.10 | Sacasipuedes and Matacaballo |
| 2012 | 39 | 5,053.09 | Sacasipuedes, Temerarios, Vulcano and Perseguida |
| 2013 | 8 | 1,287.60 | Perseguida |
| 2016 | 11 | 2,004.40 | Escondida and Grima |
| ***Total*** | ***156*** | ***22,610.71*** | |

## 10.2. 2022 Programme

The 2022 drilling programme consisted of 60 drill holes, totaling 13,640.80 metres. Drilling was carried out from nine locations in standardized underground chambers with drill hole lengths ranging from 68 m to 445 m and inclinations varying from 1° to -55°. The program is divided into three zones: the first zone MTC, consisted of 25 holes for a total drilled meterage of 6,646.85 m, while the second zone SCS comprised 23 holes with 4,485.25 m drilled, and the third zone MTS of 12 holes with 2508.70 m drilled. The drilling was executed by drilling contractor Explomin Peru, which used two drill diameters; HQ with a total of 12,222.05 meters and NQ with 1,418.75 m drilled.

A summary of the 2022 Programme can be found in Table 10-2, including coordinates and specific targets. The average recoveries for the 2022 drilling programme are above 99%.

*Table 10-2 Location and targets for all drill holes of the 2022 Programme. Source: Sociedad Minera Reliquia.*

| Hole ID | Easting | Northing | Elevation | Final Length | Dip | Azimuth | Zone |
|---|---|---|---|---|---|---|---|
| SMR-001-22-MTC | 474,274.25 | 8,539,267.57 | 4,427.12 | 290.50 | -9.6 | 55.5 | MTC |
| SMR-002-22-SCS | 474,244.26 | 8,539,412.11 | 4,424.32 | 199.80 | -30.4 | 264.1 | SCS |
| SMR-003-22-MTC | 474,272.49 | 8,539,268.68 | 4,426.94 | 245.60 | -14.2 | 36.0 | MTC |
| SMR-004-22-SCS | 474,245.68 | 8,539,411.82 | 4,424.70 | 176.50 | -38.3 | 233.0 | SCS |
| SMR-005-22-MTC | 474,272.55 | 8,539,268.53 | 4,426.63 | 362.20 | -26.3 | 45.5 | MTC |
| SMR-006-22-SCS | 474,245.77 | 8,539,411.71 | 4,424.78 | 168.00 | -35.0 | 192.0 | SCS |
| SMR-007-22-SCS | 474,246.48 | 8,539,412.70 | 4,424.17 | 269.55 | -55.1 | 249.5 | SCS |
| SMR-008-22-MTC | 474,272.11 | 8,539,268.77 | 4,426.40 | 263.90 | -30.0 | 7.5 | MTC |
| SMR-009-22-SCS | 474,245.80 | 8,539,411.94 | 4,424.29 | 230.80 | -55.1 | 209.1 | SCS |
| SMR-010-22-MTC | 474,272.21 | 8,539,268.74 | 4,426.14 | 308.90 | -34.7 | 16.0 | MTC |
| SMR-011-22-SCS | 474,245.22 | 8,539,412.42 | 4,424.02 | 212.40 | -45.6 | 251.0 | SCS |
| SMR-012-22-MTC | 474,272.42 | 8,539,268.65 | 4,426.58 | 255.30 | -24.3 | 32.5 | MTC |
| SMR-013-22-SCS | 474,244.39 | 8,539,412.26 | 4,424.11 | 189.10 | -50.1 | 219.7 | SCS |
| SMR-014-22-SCS | 474,243.17 | 8,539,412.25 | 4,424.58 | 165.00 | -27.8 | 250.7 | SCS |
| SMR-015-22-MTC | 474,272.44 | 8,539,268.65 | 4,426.29 | 296.65 | -31.3 | 33.6 | MTC |
| SMR-016-22-SCS | 474,028.79 | 8,539,492.92 | 4,376.64 | 68.65 | -43.1 | 241.0 | SCS |
| SMR-017-22-MTC | 474,271.69 | 8,539,269.09 | 4,425.91 | 299.00 | -36.6 | 355.9 | MTC |
| SMR-018-22-SCS | 474,028.11 | 8,539,493.16 | 4,376.75 | 146.15 | -35.1 | 276.6 | SCS |
| SMR-019-22-SCS | 474,037.13 | 8,539,487.48 | 4,376.95 | 107.70 | -25.0 | 157.0 | SCS |
| SMR-020-22-MTC | 474,273.10 | 8,539,268.20 | 4,426.78 | 352.85 | -18.8 | 50.3 | MTC |
| SMR-021-22-SCS | 474,036.64 | 8,539,487.76 | 4,376.45 | 113.60 | -48.9 | 176.7 | SCS |
| SMR-022-22-SCS | 474,083.75 | 8,539,540.64 | 4,383.69 | 171.50 | -36.1 | 240.1 | SCS |
| SMR-023-22-MTC | 474,272.38 | 8,539,268.73 | 4,426.99 | 195.50 | -10.6 | 26.4 | MTC |
| SMR-024-22-SCS | 474,083.78 | 8,539,540.95 | 4,383.16 | 234.00 | -39.2 | 258.4 | SCS |
| SMR-025-22-MTC | 474,271.93 | 8,539,268.91 | 4,426.76 | 216.70 | -18.8 | 356.4 | MTC |
| SMR-026-22-SCS | 474,083.88 | 8,539,540.66 | 4,383.36 | 183.45 | -43.2 | 219.6 | SCS |
| SMR-027-22-MTC | 474,272.23 | 8,539,268.79 | 4,426.77 | 209.45 | -18.1 | 15.3 | MTC |
| SMR-028-22-SCS | 474,083.96 | 8,539,540.66 | 4,383.76 | 186.40 | -38.7 | 191.8 | SCS |
| SMR-029-22-MTC | 474,274.23 | 8,539,267.52 | 4,426.73 | 317.90 | -17.8 | 43.6 | MTC |
| SMR-030-22-SCS | 474,083.64 | 8,539,541.16 | 4,383.32 | 212.65 | -52.6 | 235.3 | SCS |
| SMR-031-22-SCS | 474,084.05 | 8,539,540.70 | 4,383.02 | 224.15 | -52.6 | 206.3 | SCS |
| SMR-032-22-MTC | 474,163.37 | 8,539,346.08 | 4,425.13 | 174.40 | -34.4 | 29.1 | MTC |
| SMR-033-22-MTC | 474,163.65 | 8,539,345.90 | 4,424.99 | 202.70 | -36.0 | 36.6 | MTC |
| SMR-034-22-SCS | 474,083.99 | 8,539,540.76 | 4,383.23 | 236.60 | -47.1 | 182.8 | SCS |
| SMR-035-22-MTC | 474,068.52 | 8,539,402.73 | 4,399.26 | 138.30 | -42.7 | 61.5 | MTC |
| SMR-036-22-MTC | 474,163.29 | 8,539,346.08 | 4,424.91 | 221.65 | -42.6 | 20.2 | MTC |
| SMR-037-22-MTC | 474,068.54 | 8,539,402.75 | 4,399.30 | 120.40 | -45.3 | 44.9 | MTC |
| SMR-038-22-MTC | 474,163.28 | 8,539,346.35 | 4,424.86 | 187.75 | -37.7 | 10.1 | MTC |

| Hole ID | Easting | Northing | Elevation | Final Length | Dip | Azimuth | Zone |
|---|---|---|---|---|---|---|---|
| SMR-039-22-MTS | 474,172.35 | 8,539,722.71 | 4,452.69 | 225.20 | -19.3 | 74.7 | MTS |
| SMR-040-22-MTC | 474,163.02 | 8,539,346.30 | 4,424.54 | 231.90 | -44.7 | 354.3 | MTC |
| SMR-041-22-MTS | 474,172.34 | 8,539,723.09 | 4,452.65 | 170.05 | -22.3 | 56.4 | MTS |
| SMR-042-22-SCS | 473,932.17 | 8,539,700.97 | 4,470.01 | 250.00 | -33.4 | 181.0 | SCS |
| SMR-043-22-MTS | 474,172.34 | 8,539,723.05 | 4,452.39 | 174.40 | -33.3 | 37.2 | MTS |
| SMR-044-22-SCS | 473,929.54 | 8,539,699.10 | 4,469.34 | 256.30 | -39.4 | 203.6 | SCS |
| SMR-045-22-MTS | 474,171.93 | 8,539,723.63 | 4,452.54 | 149.95 | -23.8 | 24.0 | MTS |
| SMR-046-22-SCS | 473,927.91 | 8,539,702.27 | 4,469.43 | 237.70 | -34.6 | 233.9 | SCS |
| SMR-047-22-MTS | 474,170.06 | 8,539,724.62 | 4,452.82 | 183.20 | -21.2 | 349.7 | MTS |
| SMR-048-22-MTS | 474,172.31 | 8,539,722.74 | 4,452.53 | 221.50 | -32.1 | 66.5 | MTS |
| SMR-049-22-SCS | 473,927.88 | 8,539,704.03 | 4,470.10 | 245.25 | -26.9 | 251.6 | SCS |
| SMR-050-22-MTS | 474,172.40 | 8,539,722.31 | 4,452.89 | 300.15 | -15.6 | 92.6 | MTS |
| SMR-051-22-MTC | 474,454.17 | 8,539,648.94 | 4,454.86 | 290.35 | -16.1 | 157.4 | MTC |
| SMR-052-22-MTS | 474,171.32 | 8,539,724.00 | 4,452.36 | 201.10 | -37.5 | 9.6 | MTS |
| SMR-053-22-MTS | 474,172.23 | 8,539,723.05 | 4,452.32 | 241.25 | -45.1 | 49.5 | MTS |
| SMR-054-22-MTC | 474,454.22 | 8,539,648.94 | 4,454.40 | 282.20 | -29.1 | 152.6 | MTC |
| SMR-055-22-MTS | 474,170.58 | 8,539,724.63 | 4,452.27 | 218.65 | -29.8 | 345.0 | MTS |
| SMR-056-22-MTC | 474,454.42 | 8,539,649.05 | 4,454.92 | 332.60 | -14.6 | 141.8 | MTC |
| SMR-057-22-MTS | 474,171.46 | 8,539,723.94 | 4,452.63 | 192.20 | -29.5 | 2.1 | MTS |
| SMR-058-22-MTS | 474,170.62 | 8,539,724.48 | 4,452.01 | 231.05 | -42.0 | 354.0 | MTS |
| SMR-059-22-MTC | 474,455.40 | 8,539,649.72 | 4,455.03 | 444.70 | -9.6 | 116.8 | MTC |
| SMR-061-22-MTC | 474,454.45 | 8,539,649.16 | 4,455.38 | 405.45 | 1.3 | 126.0 | MTC |

Figure 10-1 shows the location of the drilling programme executed between April and December 2022 and the locations of the historic drill holes carried out by Corporacion Minera Castrovirreyna.

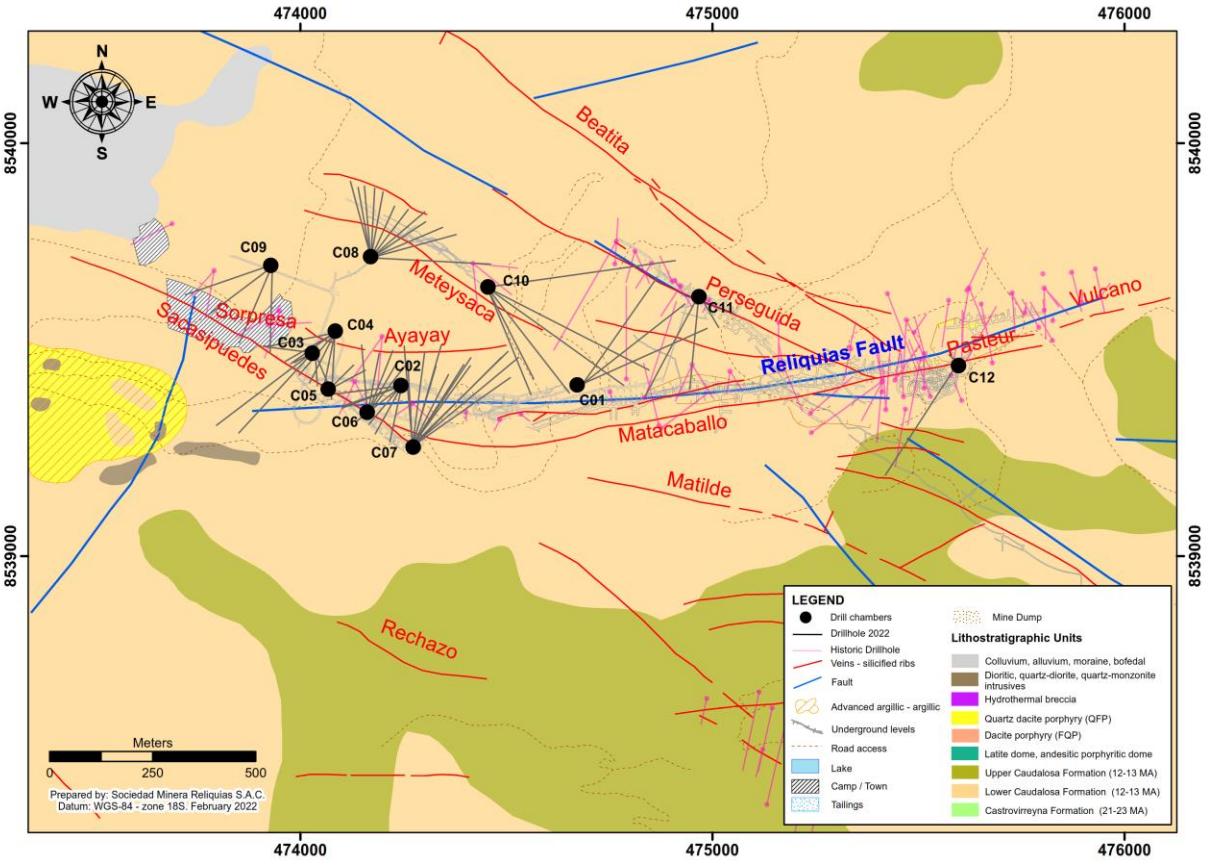



*Figure 10-1 Map with the locations of the drilling of the 2022 programme and the historical drilling in the Reliquias mine. Source: Sociedad Minera Reliquias.*

## 10.3. Drilling Methodology

The drill holes were planned using systematic sections, plan views, as well as historic wireframes prepared by Corporacion Minera Castrovirreyna. The software used for drill hole projection are Leapfrog and Datamine StudioRM. In addition, the coordinate system used for the drill hole location is WGS84 Zone 18 South. The drill collars were located with a total station from the surveying contractor Geomatic Green. Before starting to drill, Sociedad Minera Reliquias personnel checked the alignment and inclination of the drill rig and, if satisfied, approved the start, and assigned a drill number according to the nomenclature described in the drilling protocol prepared by Sociedad Minera Reliquias staff.

The drill cores were stored inside polypropylene boxes, which were directly arranged at the drill site, where each drilled section was labelled with the drill hole code with a permanent marker. In the core shack, additional labelling is carried out, which consists of placing the drill hole name, start and end of sections in each box, box number, etc.

The geologist determined when a drill hole is completed, assessing whether the target depth was reached and whether the mineralized structures were fully intercepted. Sociedad Minera Reliquias staff decided how many metres beyond the target depth to drill depending on the alteration and mineralization in the rock, usually between 10 to 30 metres beyond the target depth.

Topography data collection at the beginning and end of each borehole was carried out with topographic equipment (total station) by the company Geomatic Green. The interior deviation measurements for each borehole were taken at 30 metres intervals. The equipment used to record the deviation were EZ-GYRO™, Reflex EZ-TRAC™, and TruShot. The instrument was operated by the drilling contractor. Then, the data was sent to the geology department of Sociedad Minera Reliquias. Finally, after each drill hole, Sociedad Minera Reliquias geologists validated the collars and deviation readings submitted by the contractor.

## 10.4. Core logging

This activity was carried out according to the protocols and procedures defined by Sociedad Minera Reliquias staff. The geological and geotechnical logging process started with filling in a physical format on paper (Figure 10-2), then digitising and transferring to an Excel and Access database. First, a header table was filled in with information such as the logger's name, start and end dates, log date, and collar details. Next, the geologist described and drew in detail the lithology, alteration, mineralization, and structures observed in the drill hole.

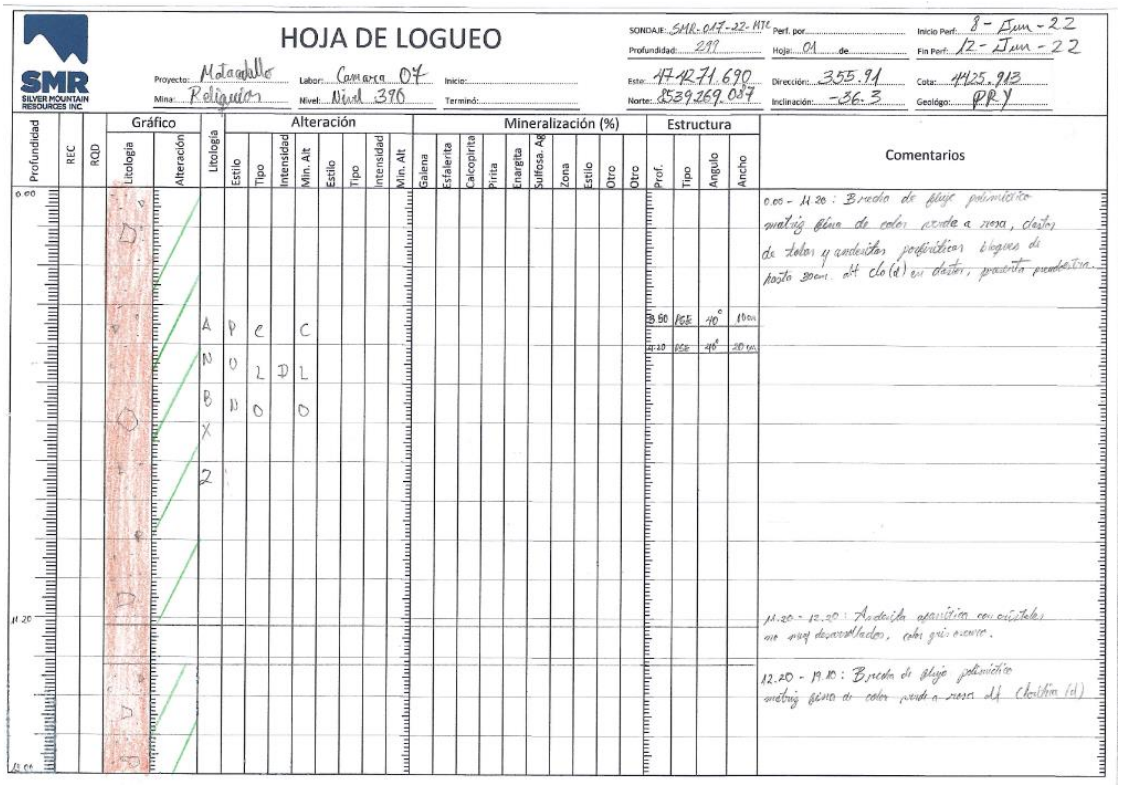



*Figure 10-2 Log sheet with the geological description of the drill hole SMR-017-22-MTC. Source: Sociedad Minera Reliquias.*

Geotechnical data such as recovery and RQD were calculated by dividing the actual core length between two markers and multiplying by 100. RQD is a measure of rock stability and is calculated by adding continuous solid pieces longer than 10 cm between two markers. Mechanical fractures caused during drilling were considered continuous. Only natural discontinuities were considered true discontinuities.

The sections to be sampled were selected according to the protocols and procedures, with a minimum length of 0.30 m for HQ cores and a minimum length of 0.50 m for NQ diameter cores, leaving in both cases 50% of the core as reference.

16% QA/QC control samples were inserted, and additionally, 4% external control samples (pulp and rejects) were sent to a commercial secondary laboratory. The sampled intervals were marked on the core, then the cores were split in two. One part was used for chemical analysis in a certified laboratory. The other part is labelled with the sampling codes in the original boxes, which will then be stored in the core shack as a safeguard of the information for further studies or audits.

Photographic records were made in 3 phases: before logging, after marking the samples, and after cutting the cores, the latter having the sampling labels.

# 11. Sample Preparation, Analysis and Security

Sociedad Minera Reliquias maintains strict protocols and procedures concerning the preparation, analysis, and safety of samples produced from drilling and channel sampling programmes.

The author of this section reviewed the quality control processes and results of the 2022 programme. All figures and data presented in the tables in this section are those of the author unless otherwise stated.

## 11.1. Sample Preparation

### 11.1.1. Core Handling, Sampling and Security

Once the drill core was removed from the core barrel, it was placed in polypropylene boxes and closed. They were then transferred to a designated place inside the drill chamber by the contractor's personnel. Minera Reliquias personnel were responsible for the custody and transport of the core to the core shack. Once the boxes were received, the drill cores were cleaned, examined for missing or inverted pieces, recorded, and marked. Subsequently, the sections to be sampled were identified (sample_id), and the location where the QA/QC samples to be inserted were determined. The codes were recorded on the side of the boxes by support staff. Each marked sample section was cut in half by Minera Reliquias technicians. Half of the core was placed in a plastic bag with the numbered label, while the other half was placed back in the box and stored for future reference. The individual sample bags were placed in a box designed for this purpose together with a list of the samples, indicating the references for the preparation and the analytical methods to be analysed. Samples were taken to the laboratory in vans in batches of varying numbers of samples, following Sociedad Minera Reliquias' custody and transfer procedure.

All QA/QC samples were added to the batches in the core shack according to the instructions of the responsible geologist, following the procedure for insertion and percentage of QA/QC samples in each of the batches. Samples were sent to ALS Peru's sample preparation facility in Lima.

### 11.1.2. Channel Sample Collection Procedure

Channel samples were taken from rehabilitated mine workings (back of stopes, faces, pillars, etc.) as part of the exploration program. The entire process is described in the Mine Underground Sampling Protocol.

The first step in channel sampling was to locate and mark channels to be sampled at 4-metre intervals using a known survey point within the mining workings.The maximum dimensions of each channel sample were determined to be 1.5 m long, 10 cm wide, and 3 to 5 cm deep. Channels should include the total width of the mineralized structure extending from the hanging wall to the footwall. Sampling was done using an electric percussion hammer to produce a channel perpendicular across the veins and mineralized structures.

Once the respective channels are marked, the surface should be cleaned to expose the wall rock surface (the use of a ladder or platform might be necessary to access high points). Channel samples should be extracted from the footwall to the hanging wall in such a manner that the sample material falls directly into a receptacle from which the sample material can be spread on a tarp, utilized to subsequently homogenize the complete sample. Afterwards, the sample material was bagged, labelled, and tied with seals. The channel sample number and distance were painted on the wall. The geologist described the sample with notes, a sketch, and filled in a sample card. Maximum weight of the samples should not exceed 3 kg. Locations of the channel samples were determined by surveyors using Total Station.

## 11.2. Geochemical Analysis

Samples from the 2022 programme, both drill holes and channels taken by Sociedad Minera Reliquias, were sent to ALS Peru S.A.'s facilities located in Bocanegra, Callao- Peru, for preparation and assaying.

ALS Peru S.A.'s facilities have received ISO/IEC 17025:2017 accreditation from the Standards Council of Canada. It has been audited and approved following the requirements specified in ISO 9001:2015 by the Colombian Institute of Technical Standards and Certification (ICONTEC).

ALS Peru S.A. is an independent laboratory and has been selected as the primary laboratory for Sociedad Minera Reliquias and has no interest in the properties or projects.

### 11.2.1. Sample Preparation, ALS Peru

- The samples are dried at temperatures above 100 °C;
- The primary crushing must meet the condition that more than 70% of the crushed sample passes through a 2 mm mesh, so that 250 g are subsequently separated using a rotary riffle splitter;
- The 250 g sub-sample is pulverised in such a way that more than 85% of the pulverised sample passes a 75-micron filter.

### 11.2.2. Geochemical Analysis, ALS Peru

- Samples were analysed for gold (Au) by fire assay (FA) with atomic absorption spectroscopy (AAS) from 30g aliquots. The results were reported in ppb, and the lower limit of detection is 5 ppb Au. The upper limit of detection was 10 000 ppb Au.
- When the gold assay results exceeded 10 g/t Au, the FA sample pulps were re-analysed with gravimetric finishing.
- Samples were analysed for a set of 33 elements by 4-acid digestion (ICP-AES). Results were reported in ppm or % depending on the element. Detection limits vary according to the element.
- When assay results for Ag, Cu, Pb, or Zn exceeded their detection limits (100 ppm Ag or 10 000 ppm Cu, Pb, or Zn), samples were re-analysed by AAS and reported in %.
- The test results were provided as Excel spreadsheets as well as the official certificate in PDF format.

## 11.3. Sample Security

The exploration area oversaw the custody of the drilling boxes, the rejects, and the pulps of the analyzed core samples.

The Mine Geology area managed the custody of sample rejects and pulps. Reject material from channel and core samples were stored separately in spaces designated by Sociedad Minera Reliquias within the Mining Unit.

The custody period for rejects and pulps was determined by the company's protocols and policies.

## 11.4. Quality Control and Quality Assurance

Sociedad Minera Reliquias has implemented a quality assurance/quality control (QA/QC) programme for its 2022 drilling programme, which included the insertion of coarse and fine blanks, certified reference material, pulp duplicates, rejects, and duplicates in the sample stream. Each group of 25 samples has one analytical blank, two certified standards, and a duplicate. The results of the control samples inserted as part of Sociedad Minera Reliquias' quality control programme are detailed in the following discussion.

The control samples purchased by Sociedad Minera Reliquias were prepared by Target Rocks Peru and OREAS Australia, and certified by Smee & Associates Consulting Ltd and ORE Pty Ltd, respectively.

### 11.4.1. Standard Reference Material Performance, Drill

Accuracy and precision in the chemical analysis were controlled by the insertion indicated in the Standard Reference Material (SRM). The insertion rate was one per 20 samples. The standards were used to detect problems in the assaying of samples in the batches submitted, such as sample-specific and long-term biases in the total data set.

A detailed summary of the results of the standards used in the 2022 drilling programme for the 60 drill holes is presented in Table 11-1. They include a total of 305 standard samples totaling 1,125 assay values.

*Table 11-1 Detailed results from standards used in 2022 Programme by Sociedad Minera Reliquias during the drilling programme. Source: The author.*

| SRM | Element | Certified Value | Number of Assays | Average value | Accuracy (%) | Precision (%) | Gross Outliers | Outliers | Passing QA/QC (%) |
|---|---|---|---|---|---|---|---|---|---|
| EPIT23 | Au g/t | 0.12 | 105 | 0.12 | 0.72 | 5.62 | | 3 | 97 |
| | Ag ppm | 79.60 | 105 | 79.00 | -0.93 | 2.90 | | | 100 |
| | Pb % | 1.97 | 105 | 1.93 | -2.25 | 3.22 | | 2 | 98 |
| | Zn % | 2.40 | 105 | 2.41 | 0.60 | 3.01 | | 1 | 99 |
| PLSUL43 | Au g/t | 0.71 | 94 | 0.73 | 2.45 | 3.82 | 1 | 2 | 98 |
| | Ag ppm | 144.00 | 94 | 14.05 | 0.36 | 3.08 | | 2 | 99 |
| | Cu % | 4.31 | 94 | 4.23 | -1.75 | 3.20 | | 2 | 98 |
| | Pb % | 0.17 | 94 | 0.17 | -1.83 | 4.08 | | | 100 |
| | Zn % | 1.01 | 94 | 0.96 | -4.90 | 4.46 | | 3 | 97 |
| HDRT-02 | Au g/t | 0.16 | 47 | 0.16 | 1.65 | 3.02 | | | 100 |
| | Ag g/t | 321.00 | 47 | 321.00 | -0.02 | 3.18 | | | 100 |
| | Cu ppm | 184.00 | 47 | 191.00 | 3.86 | 4.53 | | | 100 |
| | Pb % | 0.81 | 47 | 0.81 | -0.29 | 4.31 | | | 100 |
| | Zn % | 1.12 | 47 | 1.15 | 2.77 | 4.39 | | | 100 |
| **Total** | | | **1,125** | | | | **1** | **15** | **99** |

Overall, the success rate is 98.7%, with 15 failed results. For each failed standard, Sociedad Minera Reliquias' QA/QC protocol states that a retest must be performed on the three (3) samples before and the three (3) samples after the failed standard.

The definition of a QA/QC failure is when the reported values of a standard are outside three standard deviations ("3SD") or two consecutive samples are outside two standard deviations ("2SD") in the same batch. Outliers are excluded from the calculation of the standard deviation. The certified values for the three types of standards used in the 2022 drill programme include values for Au, Ag, Cu, Pb, and Zn. These values cover a range of low (EPIT23), medium (PLSUL43), and high (HDRT-02) grades for these five elements.

For each standard and each element, the values were plotted in process order showing ±5% control lines, accuracy (%), and cumulative accuracy (%). Most of these graphs show characteristic features of analytical bias and a significant proportion show signs of instrumental drift to varying degrees.

Figure 11-1 shows the accuracy plot of the STD03-EPIT23 standard for silver. A probable higher bias can be distinguished in the first analysed shipments. A slight negative analytical bias is shown, as all points are located below the magenta dashed line representing the certified reference value.

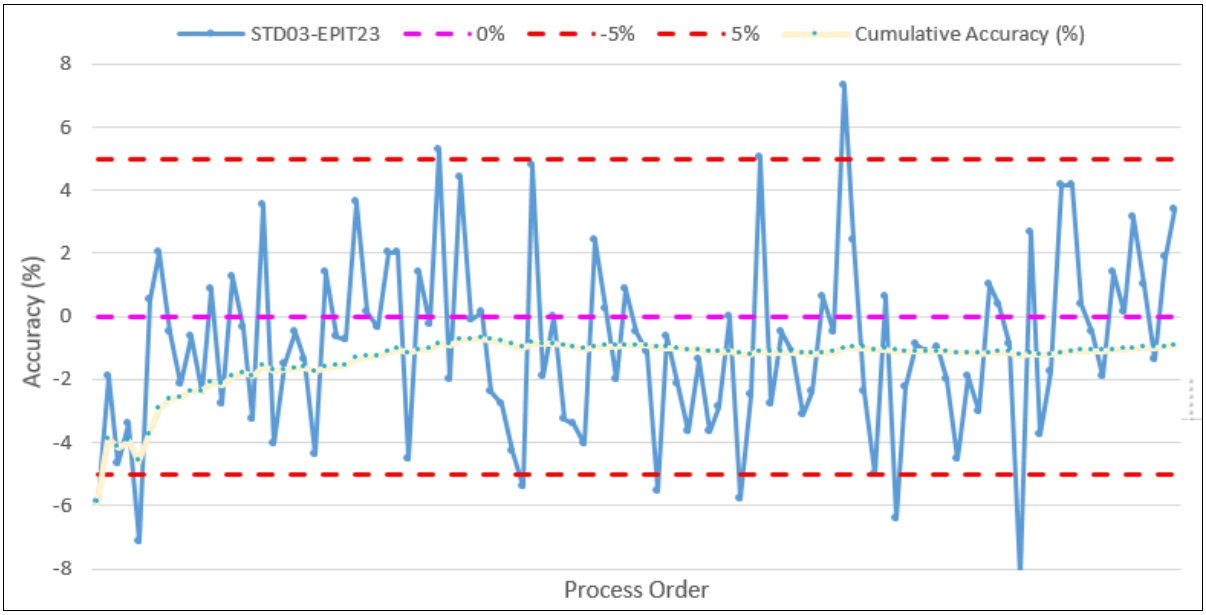



*Figure 11-1 Accuracy and cumulative accuracy chart for STD03-EPIT23-Ag. Source: The author.*

Figure 11-2 shows the accuracy plot of the silver STD05-PLSUL43 standard, illustrating an example of probable instrumental drift by period.

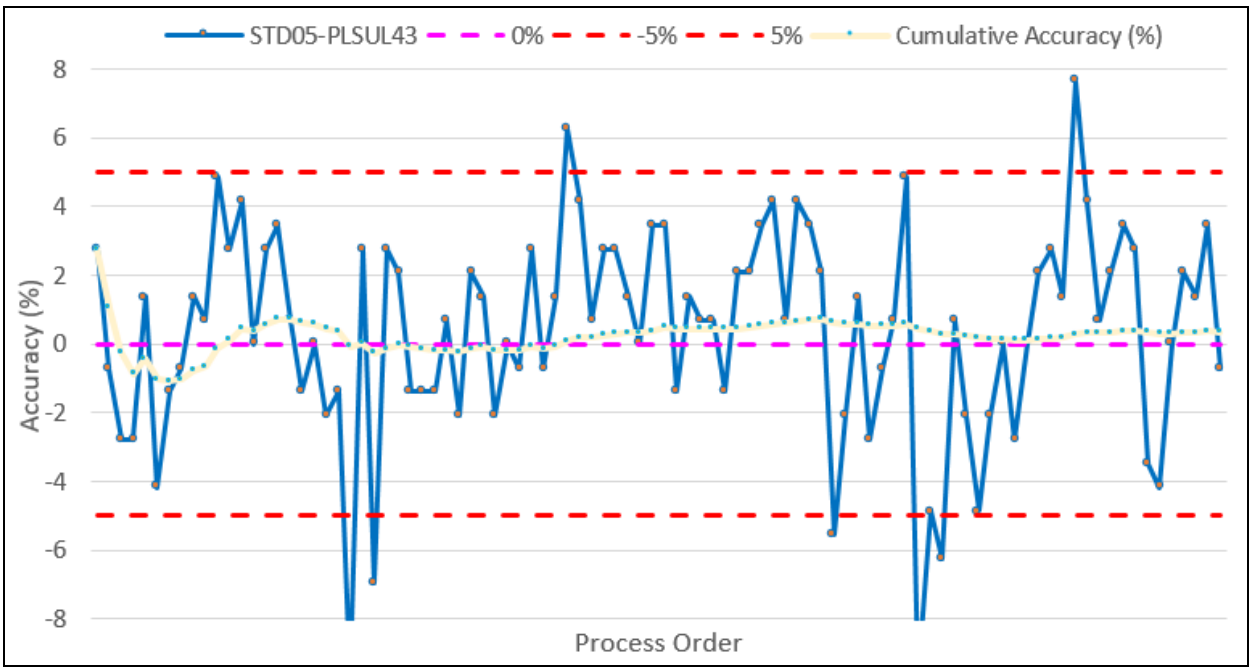



*Figure 11-2 Accuracy and cumulative accuracy chart for STD05-PLSUL43-Ag. Source: The author.*

Figure 11-2 shows the accuracy graph of the silver ST10-HDRT02 standard, illustrating a negative trend at the beginning of the period in the cumulative accuracy curve (yellow dotted line).

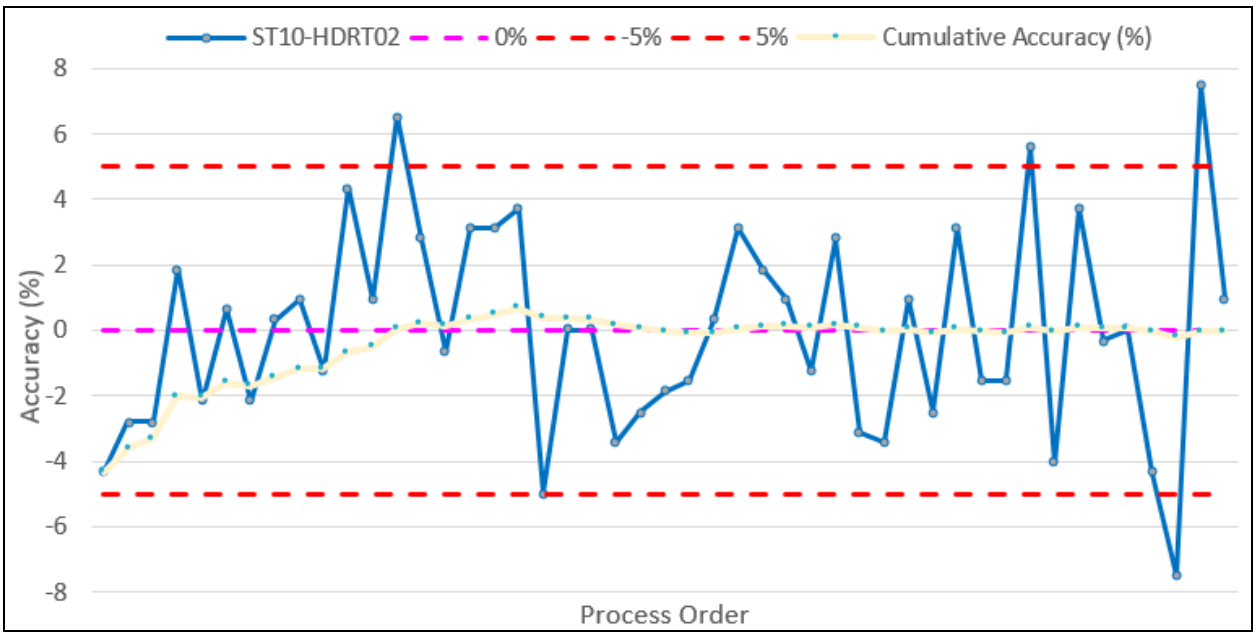



*Figure 11-3 Accuracy and cumulative accuracy chart for ST10-HDRT02-Ag. Source: The author.*

An unbiased cumulative accuracy curve should oscillate smoothly around the 0% magenta dashed line (Rafini, 2015). In the graphs, silver exhibits positive or negative values. Individual biases are mostly contained within the acceptable ±5% control lines.

The accuracy of the standards varies from -4.9% to 3.9%. The accuracy of certified reference materials ranges from 2.9% to 5.6%, with an average of 3.75%. Overall, the results are typical for the industry and considered acceptable by the author of this report.

### 11.4.2. Standard Reference Material Performance, Channel

In the underground mine channel sampling, the same types of standards used in the 2022 drilling programme were inserted: low (EPIT23), medium (PLSUL43), and high (HDRT-02), using silver as the control element. In total, 142 standards were inserted, achieving a rate of 5.90% (2,407 total samples). A total of 659 assays were obtained, and only three values were above three times the standard deviation with a success rate of 99.5%.

*Table 11-2 Detailed results of the SRM used in the channel sampling of Sociedad Minera Reliquias. Sources: The author.*

| SRM | Element | Certified Value | Number of Assays | Average value | Accuracy (%) | Precision (%) | Gross Outliers | Outliers | Passing QA/QC (%) |
|---|---|---|---|---|---|---|---|---|---|
| EPIT23 | Au g/t | 0.12 | 51 | 0.12 | 2.38 | 4.69 | | 1 | 98 |
| | Ag ppm | 79.60 | 51 | 81.00 | 1.63 | 3.17 | | | 100 |
| | Pb % | 1.97 | 51 | 1.93 | -1.96 | 3.35 | | | 100.0 |
| | Zn % | 2.40 | 51 | 2.43 | 1.23 | 2.64 | | | 100.0 |
| PLSUL43 | Au g/t | 0.71 | 59 | 0.75 | 4.44 | 3.07 | | 1 | 98 |
| | Ag ppm | 144.00 | 59 | 144.00 | 0.05 | 2.94 | | | 100.0 |
| | Cu % | 4.31 | 59 | 4.23 | -1.82 | 2.39 | | | 100.0 |
| | Pb % | 0.17 | 59 | 0.17 | -2.41 | 5.05 | | | 100.0 |
| | Zn % | 1.01 | 59 | 0.95 | -6.11 | 4.47 | | | 100.0 |
| HDRT-02 | Au g/t | 0.16 | 32 | 0.17 | 3.86 | 4.43 | | 1 | 97 |
| | Ag g/t | 321.00 | 32 | 318.00 | -0.90 | 3.92 | | | 100.0 |
| | Cu ppm | 184.00 | 32 | 189.00 | 2.73 | 4.03 | | | 100.0 |
| | Pb % | 0.81 | 32 | 0.81 | 0.20 | 3.36 | | | 100.0 |
| | Zn % | 1.12 | 32 | 1.16 | 3.24 | 4.88 | | | 100.0 |
| **Total** | | | **659** | | | | **-** | **3** | **99** |

For each standard and each element, the values were plotted in process order showing ±5% control lines, accuracy (%), and cumulative accuracy (%). The graphs show characteristic features of analytical bias, and a significant proportion show signs of

instrumental drift to varying degrees. Figures 11-4, 11-5 and 11-6 show the results of the main control element (Silver). All curves exhibit positive or negative values. The individual biases are mostly contained within the acceptable control limits of ±5%.

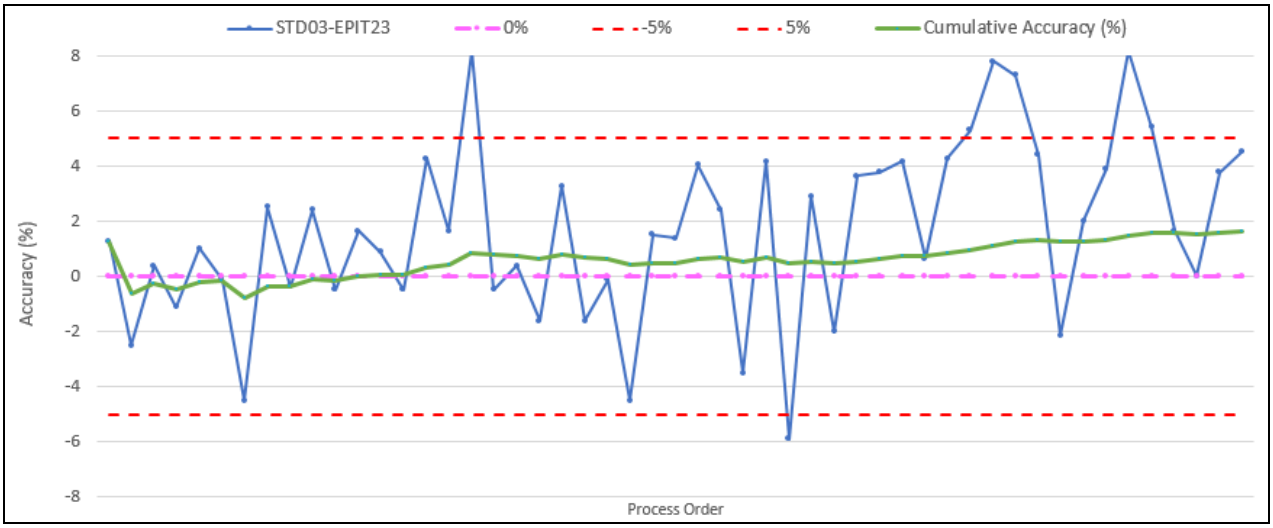



*Figure 11-4 Accuracy and cumulative accuracy chart for SMR STD03-EPIT23-Ag. Channel. Source: The author.*


*Figure 11-5 Accuracy and cumulative accuracy chart for STD05-PLSUL43-Ag. Channel. Source: The author.*


*Figure 11-6 Accuracy and cumulative accuracy chart for ST10-HDRT02-Ag. Channel. Source: The author.*

The accuracy of the standards varies from -6.11% to 4.44% with an average of 0.17%. The accuracy of the certified reference materials ranges from 2.39% to 5.05% with an average of 3.68%. Overall, the results are typical for the industry and considered acceptable by the author of this section of the technical report.

### 11.4.3. Blank Samples, Drilling Programme 2022

The blank samples used in the 2022 Drilling Programme are composed of Certified Reference Materials (CRM). Two types of blank samples were used based on their grain size: fine and coarse. The fine blank samples (OREAS 21f) "have been prepared from quartz sand, to which 0.5% iron oxide has been added to produce a pinkish-tan-coloured pulp. This colouration gives the material an appearance of oxide origin (i.e., light orange-brown clay or light-coloured iron ore). It is characterised by extremely low background gold, less than 1 part per billion". The coarse blanks (Target Rocks TR19138, certified by Actlabs Canada, Report #A19-01146) are samples of crushed rock.

Blanks were inserted at a rate of one per 25 samples. A total of 161 coarse blanks and 124 fine blanks were inserted into the Programme 2022 batches. Sociedad Minera Reliquias' QA/QC protocol states that each batch must have at least one coarse and one fine blank. Reported values exceeding ten (10) times the detection limit of (0.5 ppm Ag, 25 ppb Au, 10 ppm Cu, 20 ppm Pb or 20 ppm Zn) in all elements must be re-analyzed in a batch of 25 samples. Table 11.2 presents a detailed summary of the results of the blank samples. A total of 51 blanks (7 fine and 44 coarse) failed and 96.4% of the assays passed successfully. The insertion sequence allows contamination monitoring because in case a coarse blank fails, but the fine blank does not, it is very likely that contamination occurred during the preparation phase because the fine blank does not undergo this phase. This was the case for the 44 failed coarse targets.

*Table 11-3 Detailed summary of blank assays during the 2022 Programme. Source: The author.*

| Blank Type | Element | Threshold | Total Assays | Number of Outliers | Passing QA/QC (%) |
|---|---|---|---|---|---|
| Fine Blanks | Ag | 0.5 ppm | 124 | | 100.0 |
| | Au | 25 ppb | 124 | | 100.0 |
| | Cu | 10 ppm | 124 | | 100.0 |
| | Pb | 20 ppm | 124 | 3 | 97.6 |
| | Zn | 20 ppm | 124 | 4 | 96.8 |
| Coarse Blanks | Ag | 0.5 ppm | 161 | 1 | 99.4 |
| | Au | 25 ppb | 161 | 1 | 99.4 |
| | Cu | 10 ppm | 161 | 15 | 90.7 |
| | Pb | 20 ppm | 161 | 8 | 95.0 |
| | Zn | 20 ppm | 161 | 19 | 88.2 |
| **Total** | | | | **51** | **96.4** |

The percentage passing QA/QC was high enough to claim an acceptable level of contamination within what the industry determines as good practice.

### 11.4.4. Blank Samples, Channel

A total of 43 coarse (1.8%) and 62 fine (2.6%) blanks were inserted into the 2022 Underground Sampling Programme batches. Reported values exceeding ten (10) times the detection limit (0.5 ppm Ag, 25 ppb Au, 10 ppm Cu, 20 ppm Pb or 20 ppm Zn) in all elements should be re-analysed in a batch of 25 samples. Table 11-4 presents a detailed summary of the blank samples results.

A total of 25 values of different elements (11 fines and 14 coarse) failed, and 95.2% of the assays passed successfully. The percentage passing the QC was high enough to claim an acceptable level of contamination.

*Table 11-4 Detailed summary of blank assays during the 2022 Mine's Sample. Sources: The author.*

| Blank Type | Element | Threshold | Total Assays | Number of Outliers | Passing QA/QC (%) |
|---|---|---|---|---|---|
| Fine Blanks | Ag | 0.5 ppm | 62 | 1 | 98.4 |
| | Au | 25 ppb | 62 | 0 | 100.0 |
| | Cu | 10 ppm | 62 | 3 | 95.2 |
| | Pb | 20 ppm | 62 | 2 | 96.8 |
| | Zn | 20 ppm | 62 | 5 | 91.9 |
| Coarse | Ag | 0.5 ppm | 43 | 0 | 100.0 |

| | | | | | |
|---|---|---|---|---|---|
| Blanks | Au | 25 ppb | 43 | 0 | 100.0 |
| | Cu | 10 ppm | 43 | 0 | 100.0 |
| | Pb | 20 ppm | 43 | 4 | 90.7 |
| | Zn | 20 ppm | 43 | 10 | 76.7 |
| **Total** | | | | **25** | **95.2** |

### 11.4.5. Duplicates, Drill Programme 2022

As part of Sociedad Minera Reliquias' QA/QC programme, one duplicate was inserted every 20 samples. Three types of duplicates - pulp, reject, and field (twin) duplicates - were used to assess accuracy at each stage from core cutting, preparation, and analysis.

Samples with a ratio of 300% or more (original: duplicate) were identified as outliers and filtered out for exclusion from the analysis. In addition, only results with values equal to or greater than 10 times the detection limit for each element were considered. For Programme 2022, 0 outliers were identified for the 746 results (239 pulps, 273 rejects and 234 twins).

The precision error estimate is represented as Absolute Relative Difference (ARD) according to the following equation:

$$ADR = 100 \cdot \frac{|dup - original|}{(dup + original)/2}$$

Table 11-5 presents a summary of the duplicate pair results for the five elements.

*Table 11-5 Duplicate Results for drill samples.*

| Duplicate Type | Element | Minimum Grade | Outliers | Number of Filtered | Values Average ARD (%) |
|---|---|---|---|---|---|
| **Pulp Duplicate** | Ag | 0.5 ppm | 0 | 31 | 18.42 |
| | Au | 25 ppb | 0 | 3 | 3.69 |
| | Cu | 10 ppm | 0 | 47 | 7.25 |
| | Pb | 20 ppm | 0 | 79 | 6.29 |
| | Zn | 20 ppm | 0 | 79 | 3.31 |
| **Total** | | | | 239 | |
| **Weighted Average** | | | | | 7.03 |
| **Coarse Duplicate** | Ag | 0.5 ppm | 0 | 35 | 20.51 |
| | Au | 25 ppb | 0 | 4 | 6.56 |
| | Cu | 10 ppm | 0 | 60 | 10.43 |

| | | | | | |
|---|---|---|---|---|---|
| | Pb | 20 ppm | 0 | 87 | 10.48 |
| | Zn | 20 ppm | 0 | 87 | 3.82 |
| **Total** | | | | 273 | |
| **Weighted Average** | | | | | 9.58 |
| **Field Duplicate (Twins)** | Ag | 0.5 ppm | 0 | 29 | 31.24 |
| | Au | 25 ppb | 0 | 2 | 4.08 |
| | Cu | 10 ppm | 0 | 43 | 29.00 |
| | Pb | 20 ppm | 0 | 80 | 19.97 |
| | Zn | 20 ppm | 0 | 80 | 10.87 |
| **Total** | | | | 234 | |
| **Weighted Average** | | | | | 19.78 |

All average ARD values exceed 10% for silver in both pulps and rejects and greater than 20% in twins or field duplicates, reflecting the high primary heterogeneity of the rock itself at the sample scale. This is to be expected from epithermal deposits where the mineralization system does not consist of massive sulphides. Therefore, the author concludes that the values obtained from the duplicate samples in the 2022 programme are reliable and within the expected range.

### 11.4.6. Channel Sampling Duplicates

For the channel sampling program, the Sociedad Minera Reliquias staff took duplicate samples. Zero outliers were identified for the 577 results (177 pulps, 218 rejects, and 182 field duplicates). Values greater than ten times the detection limit were filtered to exclude them from the analysis. The ADR results for field duplicates greater than 20% show the high primary heterogeneity in this type of deposit.

*Table 11-6 Detailed summary of field duplicate results in Mine's Sample.*

| Duplicate Type | Element | Minimum Grade | Outliers | Number of Filtered | Values Average ARD (%) |
|---|---|---|---|---|---|
| **Pulp Duplicate** | Ag | 0.5 ppm | 0 | 37 | 6.59 |
| | Au | 25 ppb | 0 | 25 | 10.78 |
| | Cu | 10 ppm | 0 | 37 | 4.74 |
| | Pb | 20 ppm | 0 | 39 | 2.37 |
| | Zn | 20 ppm | 0 | 39 | 2.37 |
| **Total** | | | | 177 | |

| | | | | | |
|---|---|---|---|---|---|
| **Weighted Average** | | | | | 4.94 |
| **Coarse Duplicate** | Ag | 0.5 ppm | 0 | 47 | 6.14 |
| | Au | 25 ppb | 0 | 25 | 10.51 |
| | Cu | 10 ppm | 0 | 48 | 5.84 |
| | Pb | 20 ppm | 0 | 49 | 4.15 |
| | Zn | 20 ppm | 0 | 49 | 3.99 |
| **Total** | | | | 218 | |
| **Weighted Average** | | | | | 5.64 |
| **Field Duplicate (Twins)** | Ag | 0.5 ppm | 0 | 39 | 24.61 |
| | Au | 25 ppb | 0 | 25 | 32.84 |
| | Cu | 10 ppm | 0 | 38 | 28.41 |
| | Pb | 20 ppm | 0 | 40 | 26.19 |
| | Zn | 20 ppm | 0 | 40 | 28.27 |
| **Total** | | | | 182 | |
| **Weighted Average** | | | | | 27.69 |

The Qualified Person responsible for this section has evaluated the QA/QC data provided by Sociedad Minera Reliquias for the 2022 drill programme and channel sampling. The author has not encountered any significant analytical problems. As a result, the sample preparation, assay, QA/QC, and safety methods used for the Reliquias Mine project meet generally accepted industry standards. In addition, the data are valid, with adequate quality for Mineral Resource Estimation. However, some improvements to the QA/QC programme are suggested, such as the production of reference standards with mineralized material from the project to improve the accuracy and precision of the assay process, the insertion of fine and coarse blanks in identified highly mineralized sections to assess carryover in the preparation and assay stages and avoiding taking samples less than 0.3 m in length.

# 12. Data Verification

During January 26 and 27, 2023, Antonio Cruz, qualified professional geologist, conducted a site visit to the Reliquias mine. During the visit, he reviewed the chambers where the underground drilling work was carried out, as well as the core shack and core storage area at the project. In addition, he reviewed drill collar locations, selected core intervals, sampling assays, the QA/QC program, downhole deviation data, and description of lithologies, alteration, and mineralization. Technical information related to the properties was reviewed on site with Sociedad Minera Reliquias technical staff and at the RREMIN SAC offices before and after the visit, using the historical information provided.

## 12.1. Drilling and Drill Hole Locations

During his visit to the properties, Antonio Cruz of RREMIN SAC reviewed and discussed drill hole selection, positioning and alignment procedures, and core handling with Sociedad Minera Reliquias personnel. It was determined that these procedures were adequate and followed mining industry's best practices. During the field visit, the QP validated the location of the drill collars and confirmed that the drill holes were properly marked and identified.

## 12.2. Diamond drill hole databases

The author of this section reviewed the borehole database. A visual check was carried out to verify the location of each collar concerning the topography and underground chambers and to detect any deviation anomalies. Collar tables, topography, geochemistry, lithology, and database structure were all checked for overlapping intervals or differences in final lengths. Some minor errors were detected and corrected.

## 12.3. Logging, Sampling and Assaying Procedures

During the site visit, core logging, sampling and storage procedures were discussed with Sociedad Minera Reliquias personnel. The mineralized sections of core were checked at the logging and storage facilities. All core boxes were properly labelled and stored on scaffolding designed for this purpose, properly labelled. It was possible to validate the presence of mineralization in reference core samples from the mineralized zones. Sociedad Minera Reliquias has established adequate QA/QC protocols, including the insertion of standards, blanks, and duplicates.

## 12.4. Assay

The borehole assay database was reviewed by the author of this section. Some differences were observed between the original certificates and the database. The differences represent only 0.18% of the values, so the differences are considered acceptable.

Mr. Antonio Cruz (MAIG), an independent qualified person, considers that the review of the information demonstrates the reliability of the data and protocols followed by Sociedad Minera Reliquias for its 2022 drilling and channel sampling programme. Therefore, he considers the database to be valid and of suitable quality for use in the Mineral Resource estimation in this report. In addition, it is confirmed that the mineralization identified in the various drill holes and channel samples from the main mineralized structures at the Reliquias mine is consistent with the styles and grades of mineralization described in Section-8.

# 13. Mineral Processing and Metallurgical Testing

In 2022, SMR has carried out preliminary metallurgical tests to develop flotation conditions for the recovery of Zinc, Silver, Lead, and Copper. The aim has also been to identify possible problems in the treatment of the samples. The tests were carried out in the pilot plant of Mercantil S.A., while the assaying of head grades was performed by C.H. Plenge & Cia S.A. laboratory (Plenge).

The samples used for the metallurgical tests come from the Matacaballo, Sacasipuedes, and Meteysaca veins. The results of this process will be used to implement a metallurgical model to demonstrate the optimal processing to maximize the recovery of economic metals in the concentrates.

The samples were extracted from the mineralized zones of existing mine workings accessing the MTC, SCS, and MYS veins. In addition, a 15% dilution was considered, due to the inclusion of material that is in contact with the mineralized zone. Table 13-1 presents the approximate mineralogical compositions using the stoichiometry method.

*Table 13-1 List of minerals of the obtained samples.*

| Mineral | MTC | SCS | MYS |
|---|---|---|---|
| Sphalerite | 6.52 | 4.1 | 2.06 |
| Galena | 3.35 | 2.01 | 1.59 |
| Pyrite | 2.09 | 1.89 | 2.37 |
| Chalcopyrite | 1.54 | 0.93 | 0.44 |
| Gangue | 86.5 | 91.08 | 93.54 |
| Total | 100 | 100 | 100 |

The results of the geochemical analyses for each composite are shown in Table 13-2.

*Table 13-2 Head grades of working samples.*

| Vein | Cu % | Pb % | Ag ppm | Zn % | Au ppm | Fe % |
|---|---|---|---|---|---|---|
| MTC | 0.56 | 3.05 | 129.28 | 4.60 | 0.30 | 3.47 |
| SCS | 0.34 | 1.83 | 60.32 | 2.89 | 0.14 | 3.3 |
| MYS | 0.16 | 1.45 | 102.8 | 1.45 | 0.24 | 3.36 |

Preliminary flotation tests of the representative samples of MTC, SCS, and MYS are favorable. Therefore, it can be concluded that they have a high level of recovery in concentrate. Table 13-3 shows the conditions how the preliminary flotation tests were performed.

*Table 13-3 Conditions under which preliminary flotation tests were carried out by the Mercantil laboratory.*

| Float Conditions | | | | | | |
|---|---|---|---|---|---|---|
| Assay | %<200m | pH | Cal | M1 * | C1* | MIBC |
| MTC vein | 49 | 8.4 | 0.5 | 0.31 | 0.025 | 0.01 |
| SCS vein | 49 | 9.2 | 0.5 | 0.31 | 0.025 | 0.01 |
| MYS vein | 53 | 9 | 0.5 | 0.31 | 0.025 | 0.01 |
| (*) M1 | ZnSO4/CNNa (30/1) | | | | | |
| (*) C1 | X-Z11/MT4064 (1.5/1) | | | | | |

Table 13-4 shows the conditions under which the preliminary flotation tests were performed.

*Table 13-4 Results of preliminary flotation tests carried out by Mercantil laboratory.*

| Test | Products | Grade | | | | | | Recoverings (%) | | | | | | Relac. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Cu (%) | Pb (%) | Ag (ppm) | Zn (%) | Au (g/t) | Fe (%) | Cu | Pb | Ag | Zn | Au | Fe | Conc. |
| MTC | Conc.Roug Pb | 3.36 | 18.03 | 774.77 | 24.84 | 1.65 | 6.14 | 95.48 | 92.19 | 93.28 | 88.88 | 70.23 | 28.11 | 6.13 |
| | Rel General | 0.03 | 0.30 | 10.88 | 0.61 | 0.14 | 3.06 | 4.52 | 7.81 | 6.72 | 11.12 | 29.77 | 71.89 | 1.19 |
| | Cab. Calc. | **0.57** | **3.19** | **135.50** | **4.56** | **0.38** | **3.56** | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | |
| SCS | Conc.Roug Pb | 3.69 | 19.65 | 577.83 | 19.41 | 1.03 | 7.51 | 96.79 | 95.79 | 92.95 | 69.93 | 64.01 | 26.66 | 7.81 |
| | Rel General | 0.02 | 0.13 | 6.44 | 1.23 | 0.09 | 3.04 | 3.21 | 4.21 | 7.05 | 30.07 | 35.99 | 73.34 | 1.15 |
| | Cab. Calc. | **0.49** | **2.63** | **79.63** | **3.56** | **0.21** | **3.61** | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | |
| MYS | Conc.Roug Pb | 0.70 | 5.95 | 459.58 | 3.88 | 1.04 | 4.65 | 94.46 | 91.67 | 91.27 | 57.20 | 78.24 | 32.89 | 3.94 |
| | Rel General | 0.01 | 0.18 | 14.96 | 0.99 | 0.10 | 3.23 | 5.54 | 8.33 | 8.73 | 42.80 | 21.76 | 67.11 | 1.34 |
| | Cab. Calc. | **0.19** | **1.65** | **127.80** | **1.72** | **0.34** | **3.59** | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | |

The author is of the opinion that these preliminary results are encouraging and are confirming CMC's historical recovery data, in addition, there is a high probability of achieving much more favorable recoveries that can generate high value marketable concentrates. These preliminary results were not used for the calculation of the NSR. For the calculation of the NSR, the historical recoveries of CMC were used.

# 14. Mineral Resources Estimate

## 14.1. Introduction

Sociedad Minera Reliquias hired RREMIN S.A.C. to carry out the estimate of Mineral Resources of the Reliquias Mine. Antonio Cruz (MAIG) and Gerardo Acuña are Qualified Persons as defined in NI 43-101 who belong to the technical team of RREMIN S.A.C.

The author of this section used available data shared by SMR, such as historical exploration, mine sampling, and drilling up to December 15, 2022, conducted by SMR. This information was the basis for the mineral resource estimates presented in this report. The effective date of the mineral resource estimate is December 16, 2022.

This Technical Report sets out the Mineral Resource estimate for the polymetallic veins: Ayayay, Matacaballo, Meteysaca, Sacasipuedes, and Sorpresa containing Ag-Zn-Pb-Cu-Au.

The author of this section created all tables and figures published in this section based on data provided by SMR.

## 14.2. Disclosure

The competent person is not aware of any issues that materially affect the results of the Mineral Resource estimates based on a full understanding of the analysed, reviewed, and verified information provided by SMR as of March 18$^{th}$, 2023.

SMR follows the Environmental Regulations and Standards set out in Peruvian Law, so permits are in place. SMR has no legal action by the Peruvian state or third parties, the mining titles are in force, and the respective concession payments are up to date.

The Reliquias mine was operated until 2017, which is why the communities are aware of the mining activity and are well disposed towards it. Historical metallurgical information indicates that the processing plant has produced Zinc and Bulk concentrates without complications.

## 14.3. Estimation Methology

The information used for the estimation of the mineral resources of the Reliquias Mine was validated by Mr. Cruz by analysing geochemical results from drill core samples and underground channel samples (ALS Peru Laboratory S.A.) of the polymetallic veins (Ag-Zn-Pb -Cu-Au). The resource estimates were developed through the following steps:

- Data analysis and processing.
- Geological interpretation, modelling of the main lithologies, alteration, faults, and modelling of the mineralized structures.
- Separation of drilling samples and channels within each mineralized structure (veins).

- Basic statistical analysis by mineralized structure and element.
- Analysis and determination of extreme values per vein (top cuts).
- Determination of compositional length sizing and regularisation of drill and channel samples.
- Exploratory data analysis by veins, elements (silver, zinc, lead, copper, and gold), and density tests.
- Spatial continuity analysis (variography) of silver, zinc, lead, copper, and gold.
- Selection of estimation strategy and estimation parameters.
- Block modelling and grade estimation.
- Validation, classification, and discounting of mined zones for each mineralized structure.
- Calculation of Net Smelter Return (NSR), Silver Equivalent, and Cut-off (Variable Mine Cost).
- Declaration of Mineral Resources according to NSR and Cut-off.

## 14.4. Data Analysis

To normalize the historical silver values, they were transformed from troy ounces per tonne to grams per tonne before being integrated with the 2022 programme results. No further transformation of the data was required.

Collar, drill hole, lithology and assay data provided (in CSV format) by SMR were imported into Datamine StudioRM software and used to construct three-dimensional representations of drill holes and channels. Values analyzed below the detection limit were corrected to half the detection limit. Table 14-1 shows the number of drill holes and channels used in the geological structure construction and mineral resource estimation process. No significant discrepancies were identified at the time of data validation.

*Table 14-1 Diamond drilling and channels available for mineral resource estimation.*

| Company | Channels | | Drill holes | |
|---|---|---|---|---|
| | Number | Meters | Number | Meters |
| CMC | 6,250 | 5,590.63 | 120 | 3,118.00 |

| | | | | |
|---|---|---|---|---|
| SMR_ 2022 | 236 | 685.00 | 60 | 13,640.80 |
| **Total** | **6,486** | **6275.63** | **180** | **16,758.80** |

## 14.5. Geological Model

SMR asked the company Atticus (a company specialising in geological modelling based in Peru) to build the geological model and the main domains for the resource estimation. For this activity, Atticus used the historical data of Corporacion Minera Castrovirreyna (underground mapping, logs, etc.), as well as plans, systematic sections, underground mapping, interpretations, and the 2022 programme core logging carried out by SMR staff. The figure contains an isometric view showing the mineralized structures modeled by Atticus.

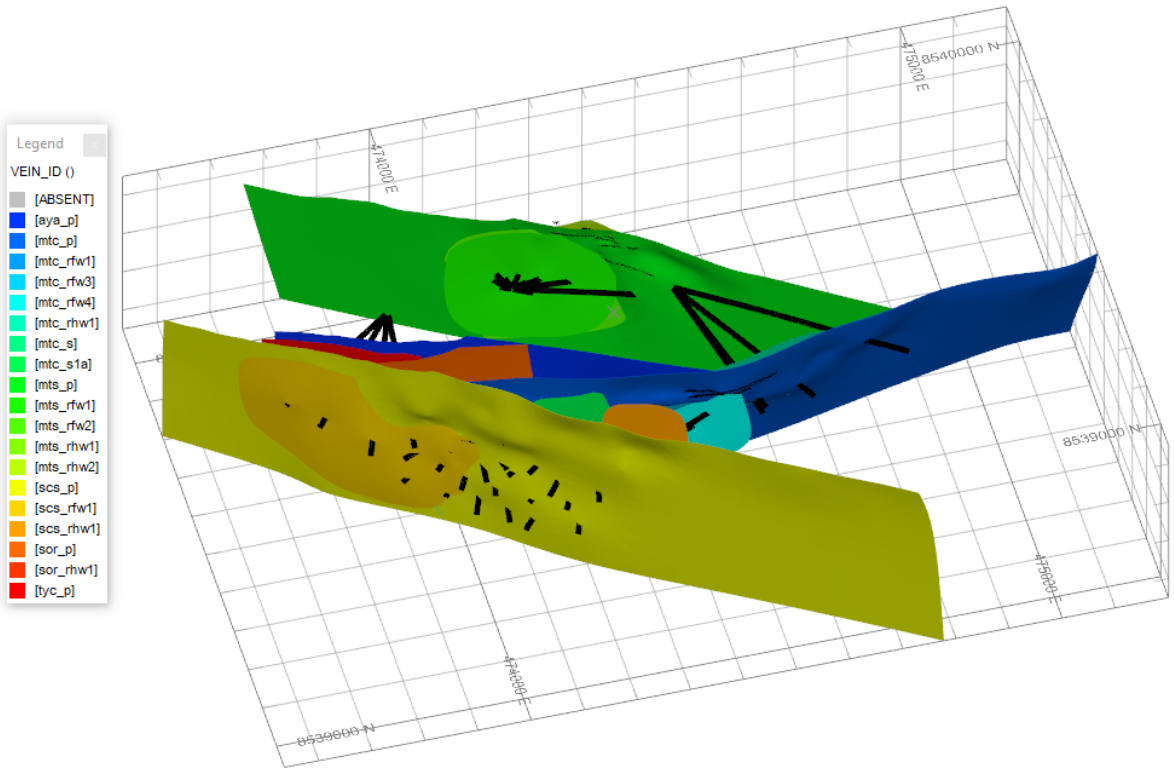



*Figure 14-1 3D perspective of Reliquias mine showing veins wireframes.*

The domains have been defined as mineralized structures based on the continuity of Ag-Zn-Pb-Cu-Au mineralization. These are represented by the Ayayay, Matacaballo, Meteysaca, Sacasipuedes, and Sorpresa veins, which have associated secondary mineralized structures and wireframes located between 4550 and 4150 masl. Table 14-2 shows the nomenclature for each structure considered for the estimation of mineral resources.

*Table 14-2 List of structures mineralized by Atticus, where; p:principal structure, s:south, hw: hanging wall, fw: foot wall, r: splay*

| Vein System | Code |
|---|---|
| Ayayay | aya_p |
| Matacaballo | mtc_p |
| | mtc_s1a |
| | mtc_rfw1 |
| | mtc_rfw3 |
| | mtc_rfw4 |
| | mtc_rhw1 |
| Meteysaca | mts_p |
| | mtc_s |
| | mts_rfw1 |
| | mts_rfw2 |
| | mts_rhw1 |
| | mts_rhw2 |
| Sacasipuedes | scs_p |
| | scs_rfw1 |
| | scs_rhw1 |
| Sorpresa | sor_p |
| | sor_rhw1 |
| | tyc_p |

The Ayayay System (Figure-14-2) is composed of a single vein with widths ranging from 0.5 m to 2.5 m and a N300° strike direction.

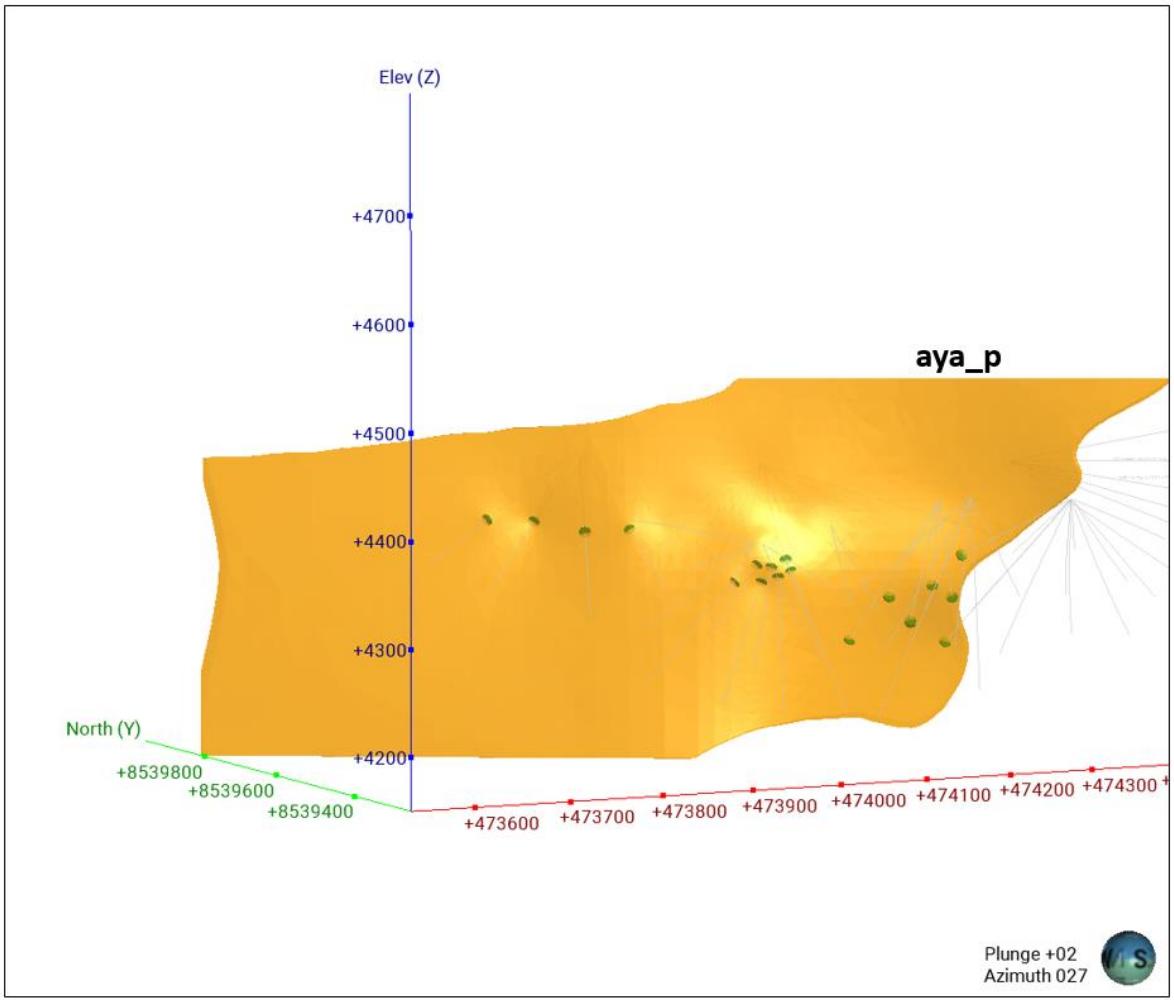



*Figure 14-2 Isometric view looking northeast, of the Ayayay system. Source: SMR.*

Figure 14-3 shows a plan view of the Matacaballo system, which is composed of 6 structures, in an east-west diirection.

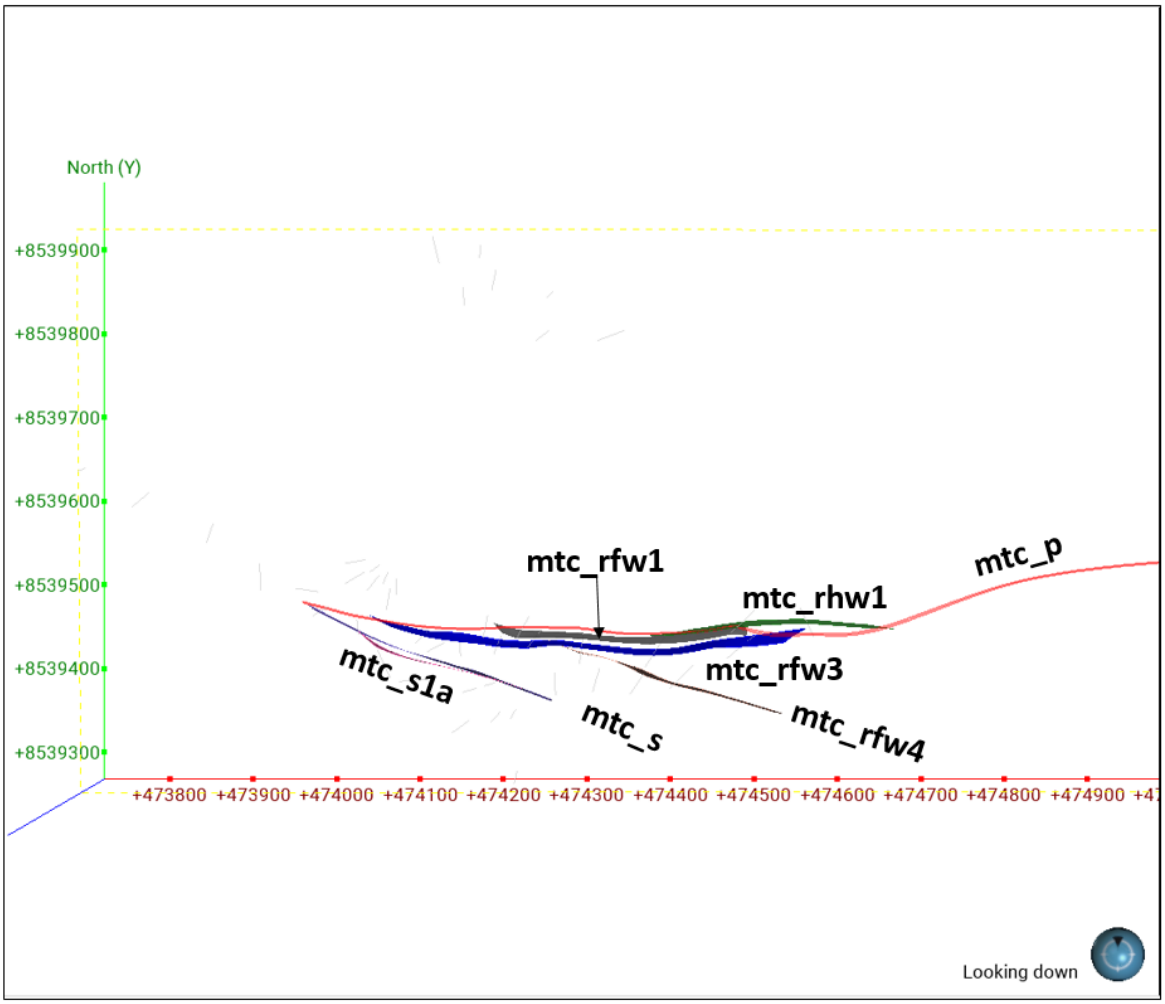



*Figure 14-3 Plan view of the Matacaballo system. Source: SMR.*

La figura 14-4 shows a plan view of the Meteysaca system in a northwest-southeast orientation. The system is composed of 5 individual structures.

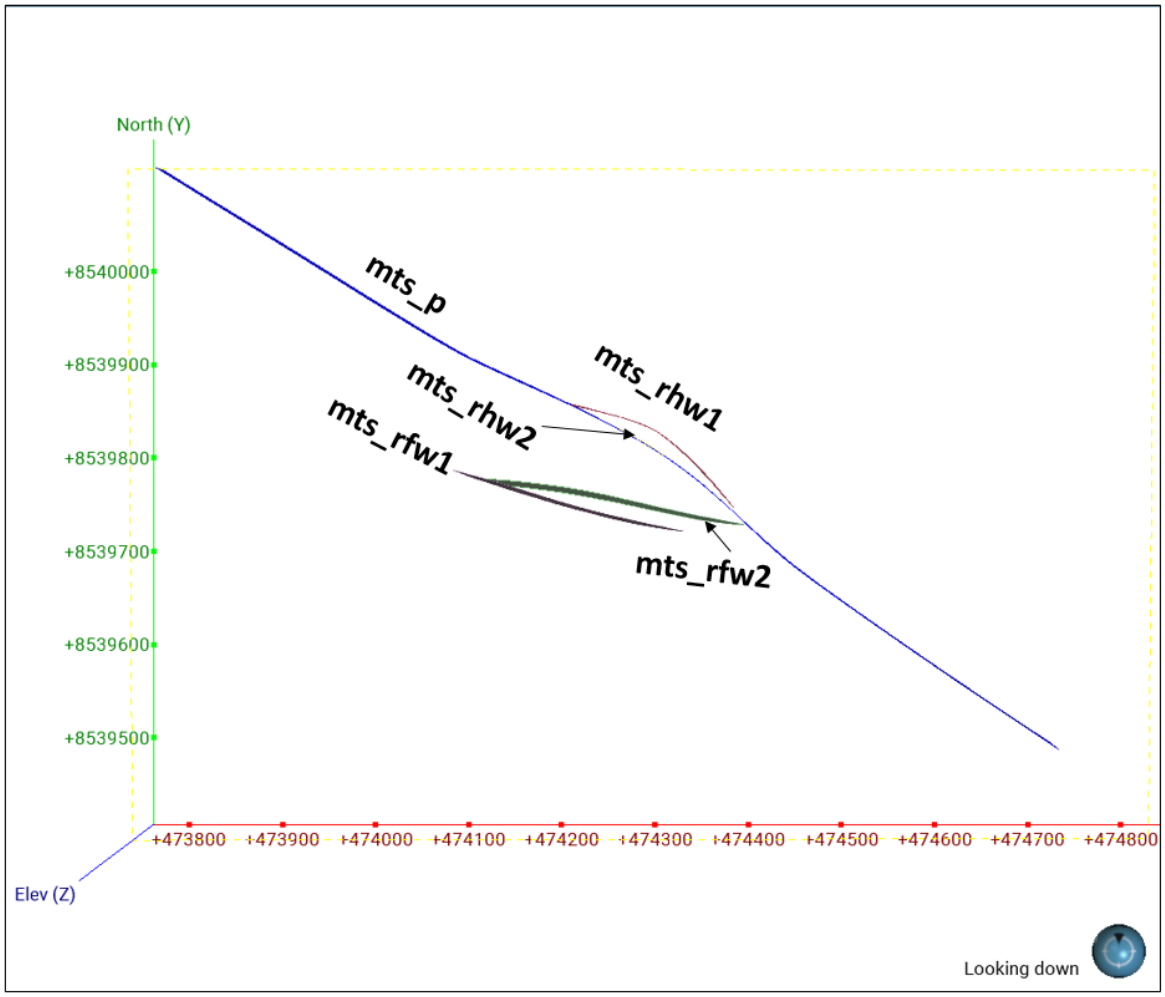



*Figure 14-4 Plan view of the Meteysaca system. Source: SMR.*

The Sacasipuedes system is composed of 3 structures (Figure 14-5) and has an average width of 0.60 m and an orientation of N305°.

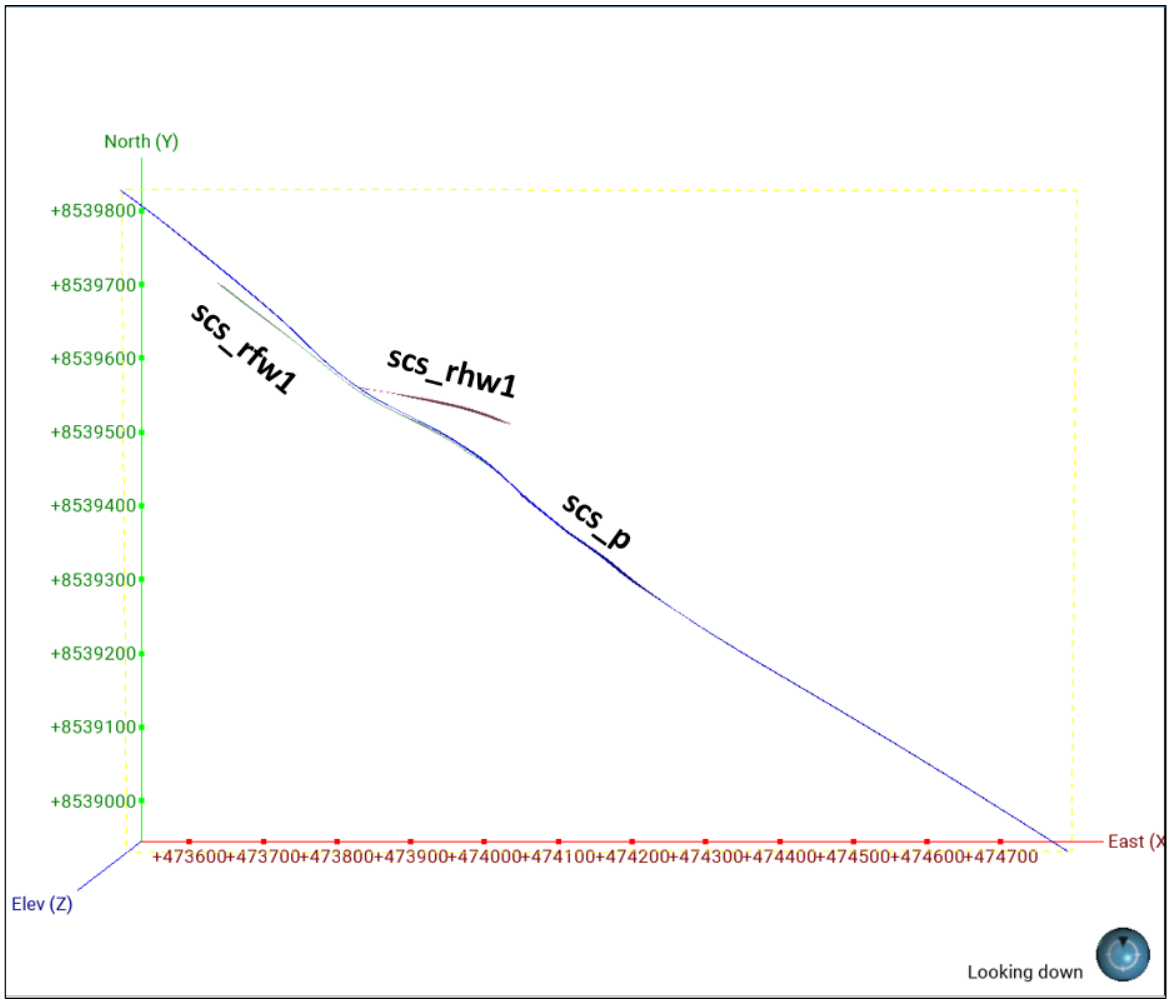



*Figure 14-5 Plan view of the Sacasipuedes system. Source: SMR.*

Figure 14-6 shows an isometric view of the Sorpresa system with three structures and a northwest-southeast orientation.

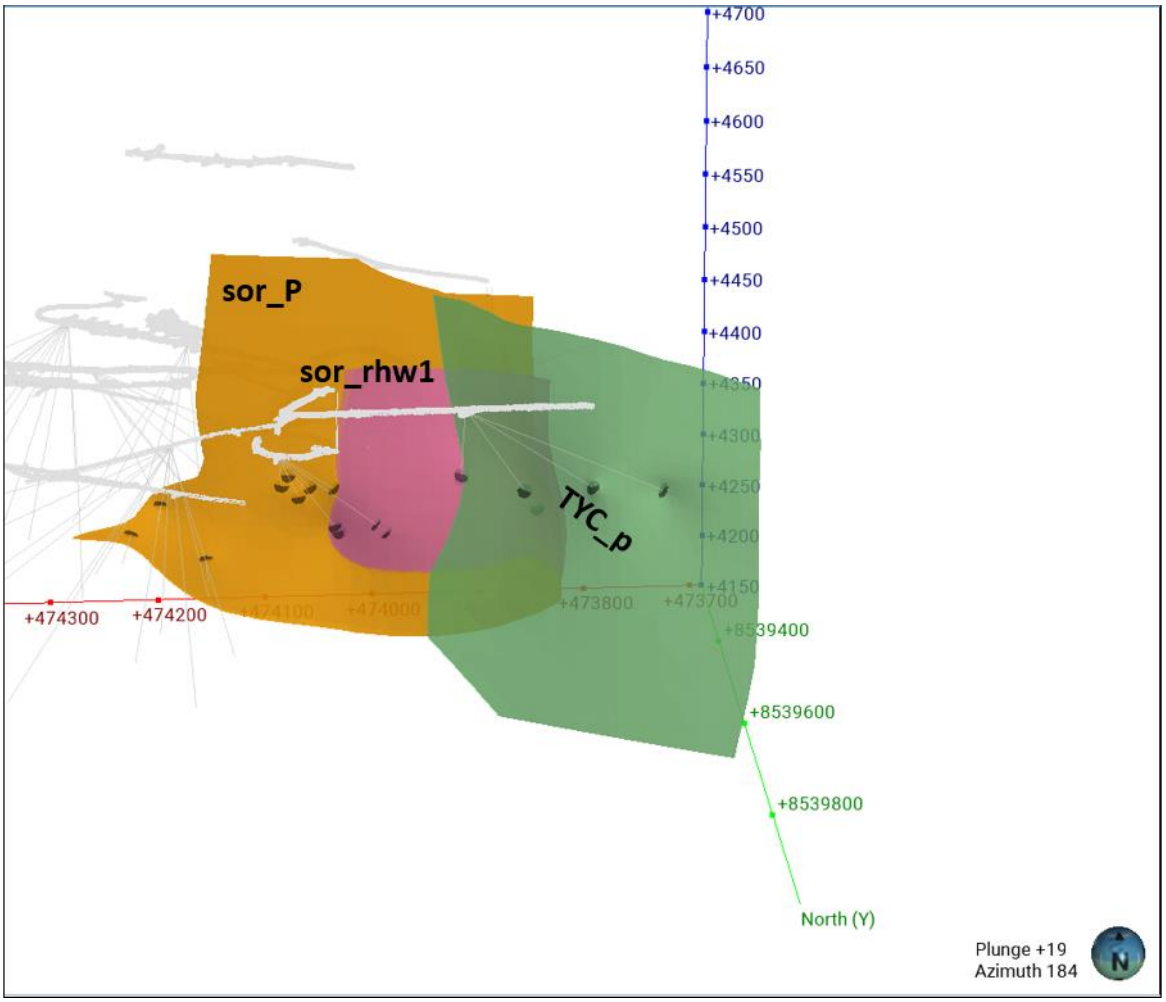



*Figure 14-6 Isometric view of the Sorpresa system. Source: SMR.*

## 14.6. Exploratory Data Analysis

### 14.6.1. Statistical Analysis

The author of this section has generated statistics of the drillhole and channel samples within each mineralized structure in order to determine the populations that may affect the estimate.

This analysis will allow us to understand the behaviour of each element and its relationship to spatial location.

Raw data developed for use in the statistical analysis of polymetallic structures are summarized in Table 14-3.

*Table 14-3 Raw data for polymetallic veins. Source: The author.*

| Vein | Grade | Count | Minimum | Maximum | Mean | Std. Dev. | C.V.* |
|---|---|---|---|---|---|---|---|
| aya_p | Ag ppm | 60 | 0.00 | 2300.00 | 172.00 | 411.63 | 2.39 |
| | Au ppm | 56 | 0.00 | 0.76 | 0.11 | 0.16 | 1.42 |
| | Pb pct | 60 | 0.01 | 13.60 | 2.37 | 3.55 | 1.50 |
| | Cu pct | 60 | 0.00 | 4.47 | 0.63 | 0.90 | 1.44 |
| | Zn pct | 60 | 0.02 | 21.10 | 3.22 | 4.50 | 1.40 |
| | As ppm | 56 | 52.00 | 3620.00 | 910.00 | 893.84 | 0.98 |
| | Sb ppm | 56 | 25.00 | 5450.00 | 980.00 | 1250.87 | 1.28 |
| | Fe pct | 56 | 0.62 | 10.50 | 3.29 | 1.74 | 0.53 |
| mtc_p | Ag ppm | 398 | 0.25 | 1015.00 | 82.00 | 118.13 | 1.44 |
| | Au ppm | 286 | 0.00 | 8.23 | 0.30 | 0.80 | 2.71 |
| | Pb pct | 398 | 0.00 | 19.70 | 2.62 | 3.54 | 1.35 |
| | Cu pct | 394 | 0.00 | 3.43 | 0.35 | 0.56 | 1.58 |
| | Zn pct | 398 | 0.00 | 26.90 | 3.99 | 4.96 | 1.24 |
| | As ppm | 286 | 12.00 | 10000.00 | 773.00 | 1103.33 | 1.43 |
| | Sb ppm | 286 | 11.00 | 10000.00 | 755.00 | 1143.27 | 1.51 |
| | Fe pct | 286 | 0.99 | 9.25 | 3.45 | 1.45 | 0.42 |
| mtc_rfw1 | Ag ppm | 14 | 6.10 | 107.00 | 32.00 | 30.75 | 0.96 |
| | Au ppm | 14 | 0.01 | 0.16 | 0.07 | 0.05 | 0.77 |
| | Pb pct | 14 | 0.10 | 2.80 | 0.97 | 0.84 | 0.86 |
| | Cu pct | 14 | 0.02 | 0.98 | 0.17 | 0.24 | 1.44 |
| | Zn pct | 14 | 0.19 | 6.60 | 1.80 | 2.01 | 1.11 |
| | As ppm | 14 | 234.00 | 5930.00 | 1242.00 | 1706.21 | 1.37 |
| | Sb ppm | 14 | 188.00 | 1435.00 | 500.00 | 385.82 | 0.77 |
| | Fe pct | 14 | 2.00 | 5.44 | 3.38 | 0.95 | 0.28 |
| mtc_rfw3 | Ag ppm | 41 | 0.25 | 149.00 | 35.00 | 38.50 | 1.10 |
| | Au ppm | 41 | 0.00 | 0.43 | 0.08 | 0.09 | 1.20 |
| | Pb pct | 41 | 0.00 | 9.50 | 1.71 | 2.25 | 1.31 |
| | Cu pct | 41 | 0.00 | 1.55 | 0.23 | 0.33 | 1.46 |
| | Zn pct | 41 | 0.03 | 12.30 | 2.34 | 2.96 | 1.26 |
| | As ppm | 41 | 14.00 | 3060.00 | 670.00 | 771.86 | 1.15 |
| | Sb ppm | 41 | 24.00 | 1590.00 | 311.00 | 334.89 | 1.08 |
| | Fe pct | 41 | 1.03 | 5.53 | 2.96 | 1.03 | 0.35 |
| mtc_rfw4 | Ag ppm | 10 | 3.70 | 49.80 | 30.00 | 17.50 | 0.58 |
| | Au ppm | 10 | 0.03 | 0.05 | 0.04 | 0.01 | 0.19 |
| | Pb pct | 10 | 0.05 | 4.00 | 1.28 | 1.43 | 1.12 |
| | Cu pct | 10 | 0.00 | 0.44 | 0.20 | 0.18 | 0.87 |
| | Zn pct | 10 | 0.06 | 18.80 | 4.78 | 7.12 | 1.49 |

| Vein | Grade | Count | Minimum | Maximum | Mean | Std. Dev. | C.V.* |
|---|---|---|---|---|---|---|---|
| | As ppm | 10 | 480.00 | 2090.00 | 1515.00 | 635.14 | 0.42 |
| | Sb ppm | 10 | 94.00 | 2010.00 | 812.00 | 670.10 | 0.82 |
| | Fe pct | 10 | 1.22 | 4.26 | 3.27 | 0.92 | 0.28 |
| mtc_rhw1 | Ag ppm | 17 | 12.50 | 510.00 | 105.00 | 158.35 | 1.51 |
| | Au ppm | 17 | 0.01 | 1.01 | 0.27 | 0.31 | 1.11 |
| | Pb pct | 17 | 0.46 | 7.90 | 2.21 | 1.94 | 0.88 |
| | Cu pct | 17 | 0.04 | 4.86 | 1.00 | 1.58 | 1.58 |
| | Zn pct | 17 | 0.19 | 13.10 | 3.67 | 4.00 | 1.09 |
| | As ppm | 17 | 88.00 | 1065.00 | 468.00 | 279.86 | 0.60 |
| | Sb ppm | 17 | 51.00 | 1010.00 | 235.00 | 236.74 | 1.01 |
| | Fe pct | 17 | 1.62 | 7.63 | 3.51 | 1.90 | 0.54 |
| mtc_s1a | Ag ppm | 17 | 0.25 | 165.00 | 47.00 | 57.13 | 1.23 |
| | Au ppm | 16 | 0.01 | 13.75 | 1.95 | 4.47 | 2.30 |
| | Pb pct | 17 | 0.00 | 3.01 | 0.78 | 0.88 | 1.13 |
| | Cu pct | 17 | 0.00 | 0.23 | 0.07 | 0.08 | 1.05 |
| | Zn pct | 17 | 0.02 | 2.80 | 0.99 | 0.92 | 0.93 |
| | As ppm | 16 | 20.00 | 1375.00 | 318.00 | 351.92 | 1.11 |
| | Sb ppm | 16 | 29.00 | 767.00 | 193.00 | 224.24 | 1.16 |
| | Fe pct | 16 | 2.04 | 3.45 | 2.56 | 0.41 | 0.16 |
| mtc_s | Ag ppm | 27 | 1.10 | 235.00 | 40.00 | 57.13 | 1.41 |
| | Au ppm | 26 | 0.01 | 0.36 | 0.09 | 0.09 | 1.05 |
| | Pb pct | 27 | 0.06 | 10.50 | 1.11 | 2.12 | 1.90 |
| | Cu pct | 27 | 0.00 | 0.78 | 0.11 | 0.19 | 1.83 |
| | Zn pct | 27 | 0.10 | 7.60 | 1.35 | 1.96 | 1.45 |
| | As ppm | 26 | 22.00 | 3030.00 | 505.00 | 634.05 | 1.26 |
| | Sb ppm | 26 | 21.00 | 3960.00 | 306.00 | 752.34 | 2.46 |
| | Fe pct | 26 | 1.50 | 9.08 | 3.43 | 1.75 | 0.51 |
| mts_p | Ag ppm | 169 | 2.10 | 2710.00 | 234.00 | 342.81 | 1.46 |
| | Au ppm | 168 | 0.01 | 5.99 | 0.52 | 0.87 | 1.66 |
| | Pb pct | 169 | 0.02 | 14.00 | 2.16 | 2.40 | 1.11 |
| | Cu pct | 169 | 0.00 | 3.90 | 0.35 | 0.55 | 1.54 |
| | Zn pct | 169 | 0.04 | 17.60 | 3.15 | 3.35 | 1.06 |
| | As ppm | 168 | 67.00 | 6280.00 | 754.00 | 785.47 | 1.04 |
| | Sb ppm | 168 | 32.00 | 8600.00 | 1106.00 | 1345.49 | 1.22 |
| | Fe pct | 168 | 0.67 | 9.46 | 3.24 | 1.59 | 0.49 |
| mts_rfw1 | Ag ppm | 16 | 3.80 | 1180.07 | 191.00 | 319.67 | 1.67 |
| | Au ppm | 14 | 0.02 | 2.55 | 0.60 | 0.75 | 1.25 |
| | Pb pct | 16 | 0.04 | 3.80 | 0.90 | 1.22 | 1.35 |
| | Cu pct | 16 | 0.01 | 0.67 | 0.16 | 0.20 | 1.24 |

| Vein | Grade | Count | Minimum | Maximum | Mean | Std. Dev. | C.V.* |
|---|---|---|---|---|---|---|---|
| | Zn pct | 16 | 0.05 | 7.40 | 2.15 | 2.55 | 1.19 |
| | As ppm | 14 | 64.00 | 1415.00 | 387.00 | 361.93 | 0.93 |
| | Sb ppm | 14 | 39.00 | 2950.00 | 460.00 | 729.80 | 1.59 |
| | Fe pct | 14 | 2.08 | 4.81 | 3.06 | 0.89 | 0.29 |
| mts_rfw2 | Ag ppm | 17 | 0.70 | 694.00 | 67.00 | 162.37 | 2.42 |
| | Au ppm | 16 | 0.00 | 1.21 | 0.14 | 0.30 | 2.08 |
| | Pb pct | 17 | 0.00 | 2.10 | 0.28 | 0.56 | 1.99 |
| | Cu pct | 17 | 0.00 | 0.50 | 0.06 | 0.12 | 1.84 |
| | Zn pct | 17 | 0.01 | 3.70 | 0.55 | 1.14 | 2.06 |
| | As ppm | 16 | 25.00 | 358.00 | 129.00 | 115.31 | 0.89 |
| | Sb ppm | 16 | 27.00 | 1710.00 | 212.00 | 394.42 | 1.86 |
| | Fe pct | 16 | 1.66 | 3.80 | 2.71 | 0.77 | 0.28 |
| mts_rhw1 | Ag ppm | 6 | 6.80 | 52.20 | 23.00 | 16.53 | 0.72 |
| | Au ppm | 6 | 0.03 | 0.16 | 0.07 | 0.04 | 0.61 |
| | Pb pct | 6 | 0.12 | 2.30 | 0.69 | 0.81 | 1.18 |
| | Cu pct | 6 | 0.01 | 0.16 | 0.05 | 0.05 | 1.03 |
| | Zn pct | 6 | 0.20 | 3.60 | 1.42 | 1.34 | 0.95 |
| | As ppm | 6 | 87.00 | 501.00 | 224.00 | 153.26 | 0.68 |
| | Sb ppm | 6 | 129.00 | 936.00 | 324.00 | 282.29 | 0.87 |
| | Fe pct | 6 | 1.44 | 3.91 | 2.28 | 0.82 | 0.36 |
| mts_rhw2 | Ag ppm | 41 | 0.70 | 893.00 | 148.00 | 221.68 | 1.50 |
| | Au ppm | 41 | 0.00 | 1.46 | 0.22 | 0.30 | 1.39 |
| | Pb pct | 41 | 0.03 | 11.80 | 1.16 | 2.50 | 2.16 |
| | Cu pct | 41 | 0.00 | 1.45 | 0.17 | 0.34 | 2.04 |
| | Zn pct | 41 | 0.05 | 9.70 | 1.48 | 2.37 | 1.60 |
| | As ppm | 41 | 39.00 | 2560.00 | 486.00 | 576.55 | 1.19 |
| | Sb ppm | 41 | 10.00 | 5750.00 | 746.00 | 1208.81 | 1.62 |
| | Fe pct | 41 | 1.13 | 9.42 | 3.48 | 1.38 | 0.40 |
| scs_p | Ag ppm | 123 | 1.50 | 1185.00 | 83.00 | 142.23 | 1.71 |
| | Au ppm | 103 | 0.02 | 21.20 | 0.33 | 2.07 | 6.33 |
| | Pb pct | 123 | 0.02 | 31.80 | 2.42 | 4.48 | 1.85 |
| | Cu pct | 122 | 0.00 | 12.20 | 0.51 | 1.33 | 2.62 |
| | Zn pct | 123 | 0.07 | 25.40 | 3.18 | 4.57 | 1.44 |
| | As ppm | 102 | 33.00 | 4070.00 | 554.00 | 758.48 | 1.37 |
| | Sb ppm | 102 | 11.00 | 2510.00 | 378.00 | 546.09 | 1.45 |
| | Fe pct | 106 | 1.26 | 11.30 | 3.61 | 1.65 | 0.46 |
| scs_rfw1 | Ag ppm | 42 | 0.25 | 686.14 | 103.00 | 134.73 | 1.31 |
| | Au ppm | 25 | 0.01 | 0.18 | 0.07 | 0.05 | 0.61 |
| | Pb pct | 42 | 0.03 | 19.00 | 2.89 | 3.66 | 1.26 |

| Vein | Grade | Count | Minimum | Maximum | Mean | Std. Dev. | C.V.* |
|---|---|---|---|---|---|---|---|
| | Cu pct | 35 | 0.00 | 4.15 | 0.66 | 1.06 | 1.62 |
| | Zn pct | 42 | 0.04 | 16.80 | 4.40 | 4.42 | 1.00 |
| | As ppm | 25 | 12.00 | 1075.00 | 348.00 | 309.19 | 0.89 |
| | Sb ppm | 25 | 12.00 | 2410.00 | 295.00 | 472.29 | 1.60 |
| | Fe pct | 25 | 0.32 | 5.68 | 3.56 | 1.14 | 0.32 |
| scs_rhw1 | Ag ppm | 9 | 1.40 | 107.00 | 24.00 | 31.72 | 1.32 |
| | Au ppm | 9 | 0.01 | 0.25 | 0.09 | 0.09 | 1.04 |
| | Pb pct | 9 | 0.02 | 1.40 | 0.45 | 0.49 | 1.10 |
| | Cu pct | 9 | 0.01 | 0.12 | 0.04 | 0.04 | 0.98 |
| | Zn pct | 9 | 0.04 | 2.80 | 0.84 | 0.92 | 1.10 |
| | As ppm | 9 | 52.00 | 1240.00 | 586.00 | 371.43 | 0.63 |
| | Sb ppm | 9 | 32.00 | 1010.00 | 239.00 | 287.49 | 1.20 |
| | Fe pct | 9 | 1.61 | 3.48 | 2.29 | 0.51 | 0.22 |
| sor_rhw1 | Ag ppm | 9 | 10.50 | 376.00 | 91.00 | 110.95 | 1.21 |
| | Au ppm | 9 | 0.06 | 0.47 | 0.21 | 0.12 | 0.55 |
| | Pb pct | 9 | 0.02 | 3.80 | 1.10 | 1.27 | 1.15 |
| | Cu pct | 9 | 0.00 | 1.17 | 0.33 | 0.43 | 1.29 |
| | Zn pct | 9 | 0.03 | 6.70 | 1.89 | 2.19 | 1.16 |
| | As ppm | 9 | 132.00 | 1130.00 | 470.00 | 378.13 | 0.80 |
| | Sb ppm | 9 | 21.00 | 3590.00 | 730.00 | 1097.29 | 1.50 |
| | Fe pct | 9 | 3.40 | 6.85 | 4.47 | 0.99 | 0.22 |
| sor_p | Ag ppm | 31 | 1.90 | 268.00 | 70.00 | 73.64 | 1.05 |
| | Au ppm | 31 | 0.01 | 5.86 | 0.33 | 1.02 | 3.12 |
| | Pb pct | 31 | 0.19 | 6.80 | 1.96 | 2.00 | 1.02 |
| | Cu pct | 31 | 0.01 | 2.08 | 0.44 | 0.56 | 1.26 |
| | Zn pct | 31 | 0.38 | 18.60 | 3.70 | 5.03 | 1.36 |
| | As ppm | 31 | 62.00 | 5140.00 | 609.00 | 929.47 | 1.53 |
| | Sb ppm | 31 | 21.00 | 2390.00 | 331.00 | 528.14 | 1.60 |
| | Fe pct | 31 | 2.52 | 6.10 | 3.99 | 1.00 | 0.25 |
| tyc_p | Ag ppm | 4 | 0.60 | 58.40 | 28.00 | 20.78 | 0.73 |
| | Au ppm | 4 | 0.01 | 0.19 | 0.10 | 0.06 | 0.61 |
| | Pb pct | 4 | 0.01 | 1.10 | 0.39 | 0.42 | 1.09 |
| | Cu pct | 4 | 0.00 | 0.16 | 0.06 | 0.06 | 0.99 |
| | Zn pct | 4 | 0.02 | 2.30 | 0.82 | 0.88 | 1.08 |
| | As ppm | 4 | 34.00 | 180.00 | 117.00 | 61.01 | 0.52 |
| | Sb ppm | 4 | 15.00 | 31.00 | 23.00 | 7.29 | 0.31 |
| | Fe pct | 4 | 3.65 | 4.16 | 3.91 | 0.19 | 0.05 |

*(*) Coefficient of variation.*

### 14.6.2. Compositing

The samples were composited so that the samples used in the spatial continuity analysis and the estimations have a similar length.

Sample lengths were examined globally and for each vein (Table 14-4), resulting in a support length equal to 1 metre. The composited data and the raw sample data were compared to ensure that they did not result in loss of sample length or metal. To analyse the existence of subdomains, histograms, probability plots, and scatter plots by mineralized structure were performed. No subdomains affecting stationarity were identified.

*Table 14-4 Statistical summary for each composite vein. Source: SMR.*

| Vein | Grade | Count | Minimum | Maximum | Mean | Variance | Std. Dev. |
|---|---|---|---|---|---|---|---|
| aya_p | Ag ppm | 36 | 0.00 | 991.00 | 122.00 | 182.00 | 1.50 |
| | Au ppm | 33 | 0.01 | 0.41 | 0.09 | 0.10 | 1.07 |
| | Pb pct | 36 | 0.02 | 13.01 | 2.06 | 3.17 | 1.54 |
| | Cu pct | 36 | 0.00 | 4.03 | 0.56 | 0.77 | 1.37 |
| | Zn pct | 36 | 0.06 | 19.67 | 2.94 | 4.23 | 1.44 |
| | As ppm | 33 | 57.00 | 3230.00 | 885.00 | 800.00 | 0.90 |
| | Sb ppm | 33 | 42.00 | 4214.00 | 858.00 | 911.00 | 1.06 |
| | Fe pct | 33 | 1.30 | 9.63 | 3.32 | 1.44 | 0.43 |
| mtc_p | Ag ppm | 282 | 2.00 | 793.00 | 85.00 | 110.00 | 1.29 |
| | Au ppm | 170 | 0.00 | 7.40 | 0.32 | 0.74 | 2.31 |
| | Pb pct | 282 | 0.00 | 18.04 | 2.59 | 3.17 | 1.22 |
| | Cu pct | 278 | 0.00 | 2.73 | 0.37 | 0.51 | 1.40 |
| | Zn pct | 282 | 0.00 | 23.74 | 3.93 | 4.32 | 1.10 |
| | As ppm | 170 | 23.00 | 6815.00 | 773.00 | 966.00 | 1.25 |
| | Sb ppm | 170 | 17.00 | 6893.00 | 728.00 | 948.00 | 1.30 |
| | Fe pct | 170 | 1.14 | 8.34 | 3.45 | 1.32 | 0.38 |
| mtc_rfw1 | Ag ppm | 9 | 8.00 | 63.00 | 34.00 | 18.00 | 0.53 |
| | Au ppm | 9 | 0.01 | 0.16 | 0.07 | 0.05 | 0.69 |
| | Pb pct | 9 | 0.61 | 2.10 | 1.17 | 0.48 | 0.41 |
| | Cu pct | 9 | 0.02 | 0.47 | 0.16 | 0.14 | 0.88 |
| | Zn pct | 9 | 0.38 | 5.20 | 2.15 | 1.61 | 0.75 |
| | As ppm | 9 | 234.00 | 5930.00 | 1429.00 | 1759.00 | 1.23 |
| | Sb ppm | 9 | 220.00 | 1230.00 | 513.00 | 329.00 | 0.64 |
| | Fe pct | 9 | 2.00 | 4.61 | 3.36 | 0.81 | 0.24 |
| mtc_rfw3 | Ag ppm | 21 | 0.00 | 149.00 | 37.00 | 35.00 | 0.95 |
| | Au ppm | 21 | 0.00 | 0.43 | 0.08 | 0.10 | 1.18 |

| Vein | Grade | Count | Minimum | Maximum | Mean | Variance | Std. Dev. |
|---|---|---|---|---|---|---|---|
| | Pb pct | 21 | 0.00 | 9.50 | 1.76 | 2.25 | 1.28 |
| | Cu pct | 21 | 0.00 | 1.55 | 0.24 | 0.34 | 1.40 |
| | Zn pct | 21 | 0.03 | 12.30 | 2.49 | 2.93 | 1.18 |
| | As ppm | 21 | 14.00 | 1781.00 | 545.00 | 473.00 | 0.87 |
| | Sb ppm | 21 | 31.00 | 1235.00 | 331.00 | 290.00 | 0.88 |
| | Fe pct | 21 | 1.12 | 5.47 | 2.90 | 0.91 | 0.31 |
| mtc_rfw4 | Ag ppm | 7 | 4.00 | 50.00 | 24.00 | 18.00 | 0.73 |
| | Au ppm | 7 | 0.03 | 0.05 | 0.04 | 0.01 | 0.22 |
| | Pb pct | 7 | 0.05 | 4.00 | 0.95 | 1.31 | 1.38 |
| | Cu pct | 7 | 0.00 | 0.44 | 0.15 | 0.17 | 1.10 |
| | Zn pct | 7 | 0.06 | 18.80 | 3.53 | 6.33 | 1.79 |
| | As ppm | 7 | 480.00 | 2090.00 | 1424.00 | 677.00 | 0.48 |
| | Sb ppm | 7 | 94.00 | 2010.00 | 640.00 | 634.00 | 0.99 |
| | Fe pct | 7 | 1.22 | 4.26 | 3.04 | 0.95 | 0.31 |
| mtc_rhw1 | Ag ppm | 9 | 20.00 | 267.00 | 74.00 | 83.00 | 1.11 |
| | Au ppm | 9 | 0.01 | 0.50 | 0.18 | 0.16 | 0.90 |
| | Pb pct | 9 | 0.46 | 5.69 | 2.20 | 1.58 | 0.72 |
| | Cu pct | 9 | 0.09 | 3.28 | 0.75 | 1.00 | 1.34 |
| | Zn pct | 9 | 0.19 | 13.10 | 3.93 | 3.59 | 0.91 |
| | As ppm | 9 | 88.00 | 949.00 | 422.00 | 254.00 | 0.60 |
| | Sb ppm | 9 | 52.00 | 828.00 | 249.00 | 226.00 | 0.91 |
| | Fe pct | 9 | 1.62 | 6.26 | 3.02 | 1.49 | 0.50 |
| mtc_s1a | Ag ppm | 11 | 0.00 | 165.00 | 46.00 | 59.00 | 1.28 |
| | Au ppm | 10 | 0.01 | 8.36 | 1.02 | 2.47 | 2.41 |
| | Pb pct | 11 | 0.00 | 3.01 | 0.79 | 0.93 | 1.18 |
| | Cu pct | 11 | 0.00 | 0.23 | 0.07 | 0.07 | 1.06 |
| | Zn pct | 11 | 0.02 | 2.80 | 0.87 | 0.81 | 0.93 |
| | As ppm | 10 | 20.00 | 1375.00 | 407.00 | 411.00 | 1.01 |
| | Sb ppm | 10 | 30.00 | 767.00 | 204.00 | 243.00 | 1.19 |
| | Fe pct | 10 | 2.04 | 3.27 | 2.63 | 0.41 | 0.15 |
| mtc_s | Ag ppm | 18 | 1.00 | 235.00 | 39.00 | 55.00 | 1.41 |
| | Au ppm | 16 | 0.01 | 0.36 | 0.09 | 0.09 | 1.04 |
| | Pb pct | 18 | 0.06 | 5.79 | 0.99 | 1.55 | 1.56 |
| | Cu pct | 18 | 0.00 | 0.56 | 0.09 | 0.15 | 1.61 |
| | Zn pct | 18 | 0.10 | 5.10 | 1.18 | 1.50 | 1.27 |
| | As ppm | 16 | 55.00 | 3030.00 | 593.00 | 711.00 | 1.20 |
| | Sb ppm | 16 | 22.00 | 3960.00 | 378.00 | 930.00 | 2.46 |
| | Fe pct | 16 | 1.50 | 7.22 | 3.15 | 1.39 | 0.44 |
| mts_p | Ag ppm | 137 | 2.00 | 2710.00 | 241.00 | 310.00 | 1.29 |

| Vein | Grade | Count | Minimum | Maximum | Mean | Variance | Std. Dev. |
|---|---|---|---|---|---|---|---|
| | Au ppm | 136 | 0.02 | 5.81 | 0.51 | 0.75 | 1.46 |
| | Pb pct | 137 | 0.03 | 9.90 | 2.29 | 2.27 | 0.99 |
| | Cu pct | 137 | 0.00 | 3.13 | 0.35 | 0.47 | 1.32 |
| | Zn pct | 137 | 0.04 | 17.60 | 3.23 | 3.12 | 0.96 |
| | As ppm | 136 | 95.00 | 3960.00 | 767.00 | 681.00 | 0.89 |
| | Sb ppm | 136 | 33.00 | 8600.00 | 1166.00 | 1343.00 | 1.15 |
| | Fe pct | 136 | 0.67 | 9.46 | 3.26 | 1.53 | 0.47 |
| mts_rfw1 | Ag ppm | 13 | 4.00 | 1180.00 | 199.00 | 310.00 | 1.55 |
| | Au ppm | 11 | 0.02 | 2.55 | 0.65 | 0.77 | 1.19 |
| | Pb pct | 13 | 0.05 | 3.19 | 0.90 | 1.07 | 1.19 |
| | Cu pct | 13 | 0.01 | 0.67 | 0.17 | 0.19 | 1.13 |
| | Zn pct | 13 | 0.06 | 7.40 | 1.96 | 2.29 | 1.17 |
| | As ppm | 11 | 64.00 | 958.00 | 374.00 | 269.00 | 0.72 |
| | Sb ppm | 11 | 54.00 | 1495.00 | 428.00 | 415.00 | 0.97 |
| | Fe pct | 11 | 2.08 | 4.81 | 3.08 | 0.89 | 0.29 |
| mts_rfw2 | Ag ppm | 11 | 1.00 | 435.00 | 66.00 | 126.00 | 1.90 |
| | Au ppm | 10 | 0.00 | 1.21 | 0.19 | 0.35 | 1.82 |
| | Pb pct | 11 | 0.00 | 1.40 | 0.34 | 0.50 | 1.48 |
| | Cu pct | 11 | 0.00 | 0.50 | 0.08 | 0.14 | 1.71 |
| | Zn pct | 11 | 0.00 | 3.70 | 0.70 | 1.14 | 1.62 |
| | As ppm | 10 | 26.00 | 329.00 | 115.00 | 93.00 | 0.81 |
| | Sb ppm | 10 | 28.00 | 1122.00 | 195.00 | 313.00 | 1.61 |
| | Fe pct | 10 | 1.76 | 3.63 | 2.70 | 0.67 | 0.25 |
| mts_rhw1 | Ag ppm | 3 | 16.00 | 32.00 | 25.00 | 7.00 | 0.27 |
| | Au ppm | 3 | 0.03 | 0.11 | 0.07 | 0.03 | 0.43 |
| | Pb pct | 3 | 0.23 | 1.36 | 0.72 | 0.47 | 0.66 |
| | Cu pct | 3 | 0.03 | 0.08 | 0.06 | 0.02 | 0.40 |
| | Zn pct | 3 | 1.26 | 2.15 | 1.60 | 0.39 | 0.24 |
| | As ppm | 3 | 156.00 | 298.00 | 231.00 | 58.00 | 0.25 |
| | Sb ppm | 3 | 175.00 | 530.00 | 315.00 | 154.00 | 0.49 |
| | Fe pct | 3 | 1.61 | 3.12 | 2.47 | 0.63 | 0.26 |
| mts_rhw2 | Ag ppm | 28 | 1.00 | 893.00 | 139.00 | 217.00 | 1.56 |
| | Au ppm | 28 | 0.00 | 1.46 | 0.22 | 0.31 | 1.40 |
| | Pb pct | 28 | 0.04 | 11.80 | 1.13 | 2.34 | 2.08 |
| | Cu pct | 28 | 0.00 | 1.09 | 0.17 | 0.29 | 1.73 |
| | Zn pct | 28 | 0.05 | 9.70 | 1.47 | 2.34 | 1.59 |
| | As ppm | 28 | 42.00 | 2060.00 | 479.00 | 546.00 | 1.14 |
| | Sb ppm | 28 | 44.00 | 5750.00 | 752.00 | 1256.00 | 1.67 |
| | Fe pct | 28 | 1.13 | 7.12 | 3.54 | 1.04 | 0.29 |

| Vein | Grade | Count | Minimum | Maximum | Mean | Variance | Std. Dev. |
|---|---|---|---|---|---|---|---|
| scs_p | Ag ppm | 77 | 2.00 | 603.00 | 87.00 | 109.00 | 1.25 |
| | Au ppm | 59 | 0.02 | 7.66 | 0.25 | 0.98 | 3.86 |
| | Pb pct | 77 | 0.03 | 23.59 | 2.36 | 3.70 | 1.57 |
| | Cu pct | 76 | 0.00 | 6.44 | 0.49 | 0.92 | 1.86 |
| | Zn pct | 77 | 0.07 | 19.74 | 3.13 | 3.82 | 1.22 |
| | As ppm | 57 | 33.00 | 2504.00 | 493.00 | 535.00 | 1.09 |
| | Sb ppm | 57 | 14.00 | 1787.00 | 348.00 | 404.00 | 1.16 |
| | Fe pct | 59 | 1.31 | 7.31 | 3.60 | 1.35 | 0.38 |
| scs_rfw1 | Ag ppm | 35 | 0.00 | 686.00 | 119.00 | 141.00 | 1.18 |
| | Au ppm | 16 | 0.01 | 0.15 | 0.08 | 0.04 | 0.56 |
| | Pb pct | 35 | 0.03 | 15.19 | 2.98 | 3.30 | 1.11 |
| | Cu pct | 28 | 0.00 | 4.15 | 0.75 | 1.06 | 1.42 |
| | Zn pct | 35 | 0.12 | 16.80 | 4.84 | 4.41 | 0.91 |
| | As ppm | 16 | 46.00 | 1075.00 | 357.00 | 319.00 | 0.89 |
| | Sb ppm | 16 | 17.00 | 2410.00 | 318.00 | 557.00 | 1.75 |
| | Fe pct | 16 | 1.63 | 5.68 | 3.77 | 1.08 | 0.29 |
| scs_rhw1 | Ag ppm | 7 | 5.00 | 107.00 | 30.00 | 34.00 | 1.14 |
| | Au ppm | 7 | 0.02 | 0.25 | 0.10 | 0.09 | 0.92 |
| | Pb pct | 7 | 0.02 | 1.40 | 0.54 | 0.51 | 0.95 |
| | Cu pct | 7 | 0.01 | 0.12 | 0.04 | 0.04 | 0.85 |
| | Zn pct | 7 | 0.04 | 2.80 | 0.99 | 0.95 | 0.96 |
| | As ppm | 7 | 52.00 | 1240.00 | 659.00 | 362.00 | 0.55 |
| | Sb ppm | 7 | 32.00 | 1010.00 | 282.00 | 311.00 | 1.10 |
| | Fe pct | 7 | 1.61 | 3.48 | 2.26 | 0.57 | 0.25 |
| sor_p | Ag ppm | 16 | 9.00 | 268.00 | 79.00 | 71.00 | 0.90 |
| | Au ppm | 16 | 0.02 | 2.62 | 0.29 | 0.62 | 2.13 |
| | Pb pct | 16 | 0.47 | 6.42 | 2.05 | 1.48 | 0.72 |
| | Cu pct | 16 | 0.04 | 1.84 | 0.44 | 0.41 | 0.94 |
| | Zn pct | 16 | 0.42 | 17.72 | 3.60 | 4.05 | 1.12 |
| | As ppm | 16 | 78.00 | 5140.00 | 786.00 | 1190.00 | 1.51 |
| | Sb ppm | 16 | 30.00 | 2390.00 | 510.00 | 657.00 | 1.29 |
| | Fe pct | 16 | 2.52 | 5.58 | 3.84 | 0.82 | 0.21 |
| sor_rhw1 | Ag ppm | 5 | 15.00 | 248.00 | 84.00 | 90.00 | 1.07 |
| | Au ppm | 5 | 0.07 | 0.35 | 0.21 | 0.09 | 0.44 |
| | Pb pct | 5 | 0.09 | 2.24 | 1.01 | 0.90 | 0.89 |
| | Cu pct | 5 | 0.01 | 1.09 | 0.30 | 0.41 | 1.38 |
| | Zn pct | 5 | 0.07 | 3.69 | 1.70 | 1.58 | 0.93 |
| | As ppm | 5 | 132.00 | 868.00 | 430.00 | 311.00 | 0.72 |
| | Sb ppm | 5 | 44.00 | 2197.00 | 664.00 | 836.00 | 1.26 |

| Vein | Grade | Count | Minimum | Maximum | Mean | Variance | Std. Dev. |
|---|---|---|---|---|---|---|---|
| | Fe pct | 5 | 3.41 | 5.89 | 4.45 | 0.80 | 0.18 |
| tyc_p | Ag ppm | 3 | 22.00 | 58.00 | 37.00 | 16.00 | 0.42 |
| | Au ppm | 3 | 0.10 | 0.17 | 0.13 | 0.03 | 0.22 |
| | Pb pct | 3 | 0.20 | 1.10 | 0.51 | 0.42 | 0.83 |
| | Cu pct | 3 | 0.04 | 0.16 | 0.08 | 0.06 | 0.74 |
| | Zn pct | 3 | 0.42 | 2.30 | 1.07 | 0.87 | 0.82 |
| | As ppm | 3 | 78.00 | 180.00 | 143.00 | 46.00 | 0.32 |
| | Sb ppm | 3 | 15.00 | 31.00 | 25.00 | 7.00 | 0.28 |
| | Fe pct | 3 | 3.82 | 4.16 | 3.99 | 0.14 | 0.03 |

### 14.6.3. Capping

The composite data was analyzed to determine the impact of high-grade outliers on the total sampled populations.

The author evaluated the grades of the main deposit metals (Ag, Zn, Pb, Cu, and Au) to identify the presence and nature of extreme grade values using the Global TopCut analysis tool of the Supervisor v8.13 software. For this purpose, the sample histogram, mean and variance plot, log probability plot, metal accumulation curve, and the spatial location of the extreme values were examined. Table 14-5 shows the top cuts for each mineralized structure. In addition, the qualified person has determined that if insufficient data is available to determine the appropriate cut-off values for a vein splay, the values for the main vein have been applied.

The probability plot should be smooth when there is a steady increase in the grade with a constant decrease in the probability of samples above that grade. A sharp deviation from this curve generally serves to define a population of samples that makes a significant jump in grade compared to the relative percentage of samples above that grade. This could represent a small population of outliers or a high-grade population that would need to be modeled differently.

*Table 14-5 Topcut thresholds by vein.*

| Vein | Grade | Top Cut | Count | Minimum | Maximum | Mean | Mean Top Cut | Variance | Std. Dev. | Difference |
|---|---|---|---|---|---|---|---|---|---|---|
| aya_p | Ag ppm | 700 | 36 | 0.00 | 700 | 122 | **122** | 182 | 1.5 | 0% |
| | Au ppm | 0.3 | 33 | 0.01 | 0.3 | 0.09 | **0.09** | 0.1 | 1.07 | -5% |
| | Pb pct | 10 | 36 | 0.02 | 10 | 2.06 | **2.06** | 3.17 | 1.54 | 0% |
| | Cu pct | 3 | 36 | 0.00 | 3 | 0.56 | **0.56** | 0.77 | 1.37 | 0% |
| | Zn pct | 10 | 36 | 0.06 | 10 | 2.94 | **2.64** | 4.23 | 1.44 | -11% |
| | As ppm | 2000 | 33 | 57.00 | 2000 | 885 | **788** | 800 | 0.9 | -12% |
| | Sb ppm | 2000 | 33 | 42.00 | 2000 | 858 | **787** | 911 | 1.06 | -9% |

| Vein | Grade | Top Cut | Count | Minimum | Maximum | Mean | Mean Top Cut | Variance | Std. Dev. | Difference |
|---|---|---|---|---|---|---|---|---|---|---|
| | Fe pct | 4.5 | 33 | 1.30 | 4.5 | 3.32 | **3.16** | 1.44 | 0.43 | -5% |
| mtc_p | Ag ppm | 700 | 282 | 2.00 | 700 | 85 | **85** | 110 | 1.29 | 0% |
| | Au ppm | 5 | 170 | 0.00 | 5 | 0.32 | **0.28** | 0.74 | 2.31 | -14% |
| | Pb pct | 14 | 282 | 0.00 | 14 | 2.59 | **2.59** | 3.17 | 1.22 | 0% |
| | Cu pct | 2 | 278 | 0.00 | 2 | 0.37 | **0.36** | 0.51 | 1.4 | 0% |
| | Zn pct | 16 | 282 | 0.00 | 16 | 3.93 | **3.93** | 4.32 | 1.1 | 0% |
| | As ppm | 2500 | 170 | 23.00 | 2500 | 773 | **680** | 966 | 1.25 | -14% |
| | Sb ppm | 2500 | 170 | 17.00 | 2500 | 728 | **650** | 948 | 1.3 | -12% |
| | Fe pct | 6 | 170 | 1.14 | 6 | 3.45 | **3.4** | 1.32 | 0.38 | -2% |
| mtc_rfw1 | Ag ppm | 60 | 9 | 8.00 | 60 | 34 | **34** | 18 | 0.53 | 0% |
| | Au ppm | 0.15 | 9 | 0.01 | 0.15 | 0.07 | **0.07** | 0.05 | 0.69 | 0% |
| | Pb pct | 2 | 9 | 0.61 | 2 | 1.17 | **1.13** | 0.48 | 0.41 | -3% |
| | Cu pct | 0.4 | 9 | 0.02 | 0.4 | 0.16 | **0.16** | 0.14 | 0.88 | 0% |
| | Zn pct | 4.5 | 9 | 0.38 | 4.5 | 2.15 | **1.87** | 1.61 | 0.75 | -15% |
| | As ppm | 4000 | 9 | 234.00 | 4000 | 1429 | **1290** | 1759 | 1.23 | -11% |
| | Sb ppm | 1000 | 9 | 220.00 | 1000 | 513 | **497** | 329 | 0.64 | -3% |
| | Fe pct | 3.5 | 9 | 2.00 | 3.5 | 3.36 | **3.3** | 0.81 | 0.24 | -2% |
| mtc_rfw3 | Ag ppm | 85 | 21 | 0.00 | 85 | 37 | **36** | 35 | 0.95 | -3% |
| | Au ppm | 0.35 | 21 | 0.00 | 0.35 | 0.08 | **0.08** | 0.1 | 1.18 | 0% |
| | Pb pct | 8 | 21 | 0.00 | 8 | 1.76 | **1.74** | 2.25 | 1.28 | -1% |
| | Cu pct | 1 | 21 | 0.00 | 1 | 0.24 | **0.23** | 0.34 | 1.4 | -4% |
| | Zn pct | 10 | 21 | 0.03 | 10 | 2.49 | **2.45** | 2.93 | 1.18 | -1% |
| | As ppm | 1000 | 21 | 14.00 | 1000 | 545 | **492** | 473 | 0.87 | -11% |
| | Sb ppm | 700 | 21 | 31.00 | 700 | 331 | **317** | 290 | 0.88 | -4% |
| | Fe pct | 5 | 21 | 1.12 | 5 | 2.9 | **2.79** | 0.91 | 0.31 | -4% |
| mtc_rfw4 | Ag ppm | 49 | 7 | 4.00 | 49 | 24 | **23** | 18 | 0.73 | -7% |
| | Au ppm | 0.05 | 7 | 0.03 | 0.05 | 0.04 | **0.04** | 0.01 | 0.22 | -2% |
| | Pb pct | 3.5 | 7 | 0.05 | 3.5 | 0.95 | **0.77** | 1.31 | 1.38 | -24% |
| | Cu pct | 0.4 | 7 | 0.00 | 0.4 | 0.15 | **0.14** | 0.17 | 1.1 | -12% |
| | Zn pct | 15 | 7 | 0.06 | 15 | 3.53 | **2.5** | 6.33 | 1.79 | -42% |
| | As ppm | 2000 | 7 | 480.00 | 2000 | 1424 | **1366** | 677 | 0.48 | -4% |
| | Sb ppm | 1500 | 7 | 94.00 | 1500 | 640 | **546** | 634 | 0.99 | -17% |
| | Fe pct | 4.26 | 7 | 1.22 | 4.26 | 3.04 | **3.01** | 0.95 | 0.31 | -1% |
| mtc_rhw1 | Ag ppm | 250 | 9 | 20.00 | 250 | 74 | **74** | 83 | 1.11 | -1% |
| | Au ppm | 0.45 | 9 | 0.01 | 0.45 | 0.18 | **0.18** | 0.16 | 0.9 | 0% |
| | Pb pct | 5 | 9 | 0.46 | 5 | 2.2 | **2.2** | 1.58 | 0.72 | 0% |
| | Cu pct | 3 | 9 | 0.09 | 3 | 0.75 | **0.69** | 1 | 1.34 | -9% |
| | Zn pct | 11 | 9 | 0.19 | 11 | 3.93 | **3.42** | 3.59 | 0.91 | -15% |
| | As ppm | 600 | 9 | 88.00 | 600 | 422 | **394** | 254 | 0.6 | -7% |

| Vein | Grade | Top Cut | Count | Minimum | Maximum | Mean | Mean Top Cut | Variance | Std. Dev. | Difference |
|---|---|---|---|---|---|---|---|---|---|---|
| | Sb ppm | 400 | 9 | 52.00 | 400 | 249 | **235** | 226 | 0.91 | -6% |
| | Fe pct | 5 | 9 | 1.62 | 5 | 3.02 | **2.86** | 1.49 | 0.5 | -6% |
| mtc_s1a | Ag ppm | 150 | 11 | 0.00 | 150 | 46 | **44** | 59 | 1.28 | -5% |
| | Au ppm | 5 | 10 | 0.01 | 5 | 1.02 | **1.02** | 2.47 | 2.41 | 0% |
| | Pb pct | 3 | 11 | 0.00 | 3 | 0.79 | **0.79** | 0.93 | 1.18 | 0% |
| | Cu pct | 0.2 | 11 | 0.00 | 0.2 | 0.07 | **0.06** | 0.07 | 1.06 | -6% |
| | Zn pct | 2.5 | 11 | 0.02 | 2.5 | 0.87 | **0.87** | 0.81 | 0.93 | 0% |
| | As ppm | 1000 | 10 | 20.00 | 1000 | 407 | **292** | 411 | 1.01 | -40% |
| | Sb ppm | 550 | 10 | 30.00 | 550 | 204 | **153** | 243 | 1.19 | -33% |
| | Fe pct | 3 | 10 | 2.04 | 3 | 2.63 | **2.62** | 0.41 | 0.15 | -1% |
| mtc_s | Ag ppm | 200 | 18 | 1.00 | 200 | 39 | **39** | 55 | 1.41 | 0% |
| | Au ppm | 0.3 | 16 | 0.01 | 0.3 | 0.09 | **0.08** | 0.09 | 1.04 | -5% |
| | Pb pct | 4 | 18 | 0.06 | 4 | 0.99 | **0.99** | 1.55 | 1.56 | 0% |
| | Cu pct | 0.4 | 18 | 0.00 | 0.4 | 0.09 | **0.09** | 0.15 | 1.61 | 0% |
| | Zn pct | 4 | 18 | 0.10 | 4 | 1.18 | **1.18** | 1.5 | 1.27 | 0% |
| | As ppm | 1500 | 16 | 55.00 | 1500 | 593 | **467** | 711 | 1.2 | -27% |
| | Sb ppm | 1000 | 16 | 22.00 | 1000 | 378 | **225** | 930 | 2.46 | -68% |
| | Fe pct | 4 | 16 | 1.50 | 4 | 3.15 | **2.99** | 1.39 | 0.44 | -5% |
| mts_p | Ag ppm | 1500 | 137 | 2.00 | 1,500 | 241 | **224** | 310 | 1.29 | -8% |
| | Au ppm | 3 | 136 | 0.02 | 3 | 0.51 | **0.49** | 0.75 | 1.46 | -4% |
| | Pb pct | 9 | 137 | 0.03 | 9 | 2.29 | **2.13** | 2.27 | 0.99 | -7% |
| | Cu pct | 3 | 137 | 0.00 | 3 | 0.35 | **0.35** | 0.47 | 1.32 | -2% |
| | Zn pct | 14 | 137 | 0.04 | 14 | 3.23 | **3.18** | 3.12 | 0.96 | -2% |
| | As ppm | 2500 | 136 | 95.00 | 2500 | 767 | **717** | 681 | 0.89 | -7% |
| | Sb ppm | 3100 | 136 | 33.00 | 3100 | 1166 | **973** | 1343 | 1.15 | -20% |
| | Fe pct | 6 | 136 | 0.67 | 6 | 3.26 | **3.11** | 1.53 | 0.47 | -5% |
| mts_rfw1 | Ag ppm | 700 | 13 | 4.00 | 700 | 199 | **129** | 310 | 1.55 | -54% |
| | Au ppm | 2 | 11 | 0.02 | 2 | 0.65 | **0.41** | 0.77 | 1.19 | -56% |
| | Pb pct | 3 | 13 | 0.05 | 3 | 0.9 | **0.67** | 1.07 | 1.19 | -34% |
| | Cu pct | 0.5 | 13 | 0.01 | 0.5 | 0.17 | **0.13** | 0.19 | 1.13 | -33% |
| | Zn pct | 6 | 13 | 0.06 | 6 | 1.96 | **1.35** | 2.29 | 1.17 | -45% |
| | As ppm | 700 | 11 | 64.00 | 700 | 374 | **332** | 269 | 0.72 | -13% |
| | Sb ppm | 1000 | 11 | 54.00 | 1000 | 428 | **329** | 415 | 0.97 | -30% |
| | Fe pct | 3.5 | 11 | 2.08 | 3.5 | 3.08 | **2.98** | 0.89 | 0.29 | -3% |
| mts_rfw2 | Ag ppm | 300 | 11 | 1.00 | 300 | 66 | **59** | 126 | 1.9 | -12% |
| | Au ppm | 1 | 10 | 0.00 | 1 | 0.19 | **0.13** | 0.35 | 1.82 | -45% |
| | Pb pct | 1.1 | 11 | 0.00 | 1.1 | 0.34 | **0.26** | 0.5 | 1.48 | -29% |
| | Cu pct | 0.4 | 11 | 0.00 | 0.4 | 0.08 | **0.06** | 0.14 | 1.71 | -42% |
| | Zn pct | 3.5 | 11 | 0.00 | 3.5 | 0.7 | **0.58** | 1.14 | 1.62 | -20% |

| Vein | Grade | Top Cut | Count | Minimum | Maximum | Mean | Mean Top Cut | Variance | Std. Dev. | Difference |
|---|---|---|---|---|---|---|---|---|---|---|
| | As ppm | 200 | 10 | 26.00 | 200 | 115 | **90** | 93 | 0.81 | -28% |
| | Sb ppm | 600 | 10 | 28.00 | 600 | 195 | **153** | 313 | 1.61 | -27% |
| | Fe pct | 3 | 10 | 1.76 | 3 | 2.7 | **2.65** | 0.67 | 0.25 | -2% |
| mts_rhw1 | Ag ppm | 30 | 3 | 16.00 | 30 | 25 | **25** | 7 | 0.27 | 0% |
| | Au ppm | 0.1 | 3 | 0.03 | 0.1 | 0.07 | **0.07** | 0.03 | 0.43 | 0% |
| | Pb pct | 1.3 | 3 | 0.23 | 1.3 | 0.72 | **0.72** | 0.47 | 0.66 | 0% |
| | Cu pct | 0.07 | 3 | 0.03 | 0.07 | 0.06 | **0.05** | 0.02 | 0.4 | -7% |
| | Zn pct | 2 | 3 | 1.26 | 2 | 1.6 | **1.55** | 0.39 | 0.24 | -3% |
| | As ppm | 250 | 3 | 156.00 | 250 | 231 | **225** | 58 | 0.25 | -3% |
| | Sb ppm | 450 | 3 | 175.00 | 450 | 315 | **312** | 154 | 0.49 | -1% |
| | Fe pct | 3 | 3 | 1.61 | 3 | 2.47 | **2.43** | 0.63 | 0.26 | -1% |
| mts_rhw2 | Ag ppm | 500 | 28 | 1.00 | 500 | 139 | **126** | 217 | 1.56 | -10% |
| | Au ppm | 1 | 28 | 0.00 | 1 | 0.22 | **0.21** | 0.31 | 1.4 | -3% |
| | Pb pct | 10 | 28 | 0.04 | 10 | 1.13 | **1.13** | 2.34 | 2.08 | 0% |
| | Cu pct | 0.8 | 28 | 0.00 | 0.8 | 0.17 | **0.17** | 0.29 | 1.73 | 0% |
| | Zn pct | 7 | 28 | 0.05 | 7 | 1.47 | **1.42** | 2.34 | 1.59 | -4% |
| | As ppm | 1000 | 28 | 42.00 | 1000 | 479 | **391** | 546 | 1.14 | -22% |
| | Sb ppm | 2500 | 28 | 44.00 | 2500 | 752 | **623** | 1256 | 1.67 | -21% |
| | Fe pct | 4.4 | 28 | 1.13 | 4.4 | 3.54 | **3.49** | 1.04 | 0.29 | -1% |
| scs_p | Ag ppm | 500 | 77 | 2.00 | 500 | 87 | **86** | 109 | 1.25 | -1% |
| | Au ppm | 4 | 59 | 0.02 | 4 | 0.25 | **0.22** | 0.98 | 3.86 | -18% |
| | Pb pct | 15 | 77 | 0.03 | 15 | 2.36 | **2.28** | 3.7 | 1.57 | -3% |
| | Cu pct | 4 | 76 | 0.00 | 4 | 0.49 | **0.49** | 0.92 | 1.86 | 0% |
| | Zn pct | 14 | 77 | 0.07 | 14 | 3.13 | **3.11** | 3.82 | 1.22 | -1% |
| | As ppm | 1500 | 57 | 33.00 | 1500 | 493 | **488** | 535 | 1.09 | -1% |
| | Sb ppm | 1000 | 57 | 14.00 | 1000 | 348 | **335** | 404 | 1.16 | -4% |
| | Fe pct | 5 | 59 | 1.31 | 5 | 3.6 | **3.53** | 1.35 | 0.38 | -2% |
| scs_rfw1 | Ag ppm | 400 | 35 | 0.00 | 400 | 119 | **116** | 141 | 1.18 | -2% |
| | Au ppm | 0.12 | 16 | 0.01 | 0.12 | 0.08 | **0.08** | 0.04 | 0.56 | -4% |
| | Pb pct | 12 | 35 | 0.03 | 12 | 2.98 | **2.88** | 3.3 | 1.11 | -3% |
| | Cu pct | 3 | 28 | 0.00 | 3 | 0.75 | **0.71** | 1.06 | 1.42 | -6% |
| | Zn pct | 12 | 35 | 0.12 | 12 | 4.84 | **4.56** | 4.41 | 0.91 | -6% |
| | As ppm | 800 | 16 | 46.00 | 800 | 357 | **322** | 319 | 0.89 | -11% |
| | Sb ppm | 1000 | 16 | 17.00 | 1000 | 318 | **220** | 557 | 1.75 | -44% |
| | Fe pct | 5 | 16 | 1.63 | 5 | 3.77 | **3.63** | 1.08 | 0.29 | -4% |
| scs_rhw1 | Ag ppm | 100 | 7 | 5.00 | 100 | 30 | **28** | 34 | 1.14 | -6% |
| | Au ppm | 0.2 | 7 | 0.02 | 0.2 | 0.1 | **0.08** | 0.09 | 0.92 | -33% |
| | Pb pct | 1.3 | 7 | 0.02 | 1.3 | 0.54 | **0.45** | 0.51 | 0.95 | -22% |
| | Cu pct | 0.1 | 7 | 0.01 | 0.1 | 0.04 | **0.04** | 0.04 | 0.85 | 0% |

| Vein | Grade | Top Cut | Count | Minimum | Maximum | Mean | Mean Top Cut | Variance | Std. Dev. | Difference |
|---|---|---|---|---|---|---|---|---|---|---|
| | Zn pct | 2.5 | 7 | 0.04 | 2.5 | 0.99 | **0.78** | 0.95 | 0.96 | -28% |
| | As ppm | 1200 | 7 | 52.00 | 1200 | 659 | **544** | 362 | 0.55 | -21% |
| | Sb ppm | 700 | 7 | 32.00 | 700 | 282 | **220** | 311 | 1.1 | -28% |
| | Fe pct | 2.5 | 7 | 1.61 | 2.5 | 2.26 | **2.16** | 0.57 | 0.25 | -5% |
| sor_p | Ag ppm | 250 | 16 | 9.00 | 250 | 79 | **68** | 71 | 0.9 | -16% |
| | Au ppm | 2 | 16 | 0.02 | 2 | 0.29 | **0.28** | 0.62 | 2.13 | -5% |
| | Pb pct | 5 | 16 | 0.47 | 5 | 2.05 | **1.9** | 1.48 | 0.72 | -7% |
| | Cu pct | 1.5 | 16 | 0.04 | 1.5 | 0.44 | **0.41** | 0.41 | 0.94 | -7% |
| | Zn pct | 14 | 16 | 0.42 | 14 | 3.6 | **3.48** | 4.05 | 1.12 | -3% |
| | As ppm | 2500 | 16 | 78.00 | 2500 | 786 | **541** | 1190 | 1.51 | -45% |
| | Sb ppm | 1400 | 16 | 30.00 | 1400 | 510 | **340** | 657 | 1.29 | -50% |
| | Fe pct | 4.5 | 16 | 2.52 | 4.5 | 3.84 | **3.73** | 0.82 | 0.21 | -3% |
| sor_rhw1 | Ag ppm | 200 | 5 | 15.00 | 200 | 84 | **84** | 90 | 1.07 | 0% |
| | Au ppm | 0.3 | 5 | 0.07 | 0.3 | 0.21 | **0.2** | 0.09 | 0.44 | -4% |
| | Pb pct | 2 | 5 | 0.09 | 2 | 1.01 | **1.01** | 0.9 | 0.89 | 0% |
| | Cu pct | 1 | 5 | 0.01 | 1 | 0.3 | **0.3** | 0.41 | 1.38 | 0% |
| | Zn pct | 3.5 | 5 | 0.07 | 3.5 | 1.7 | **1.7** | 1.58 | 0.93 | 0% |
| | As ppm | 600 | 5 | 132.00 | 600 | 430 | **395** | 311 | 0.72 | -9% |
| | Sb ppm | 1000 | 5 | 44.00 | 1000 | 664 | **515** | 836 | 1.26 | -29% |
| | Fe pct | 4.5 | 5 | 3.41 | 4.5 | 4.45 | **4.13** | 0.8 | 0.18 | -8% |
| tyc_p | Ag ppm | 50 | 3 | 22.00 | 50 | 37 | **34** | 16 | 0.42 | -9% |
| | Au ppm | 0.15 | 3 | 0.10 | 0.15 | 0.13 | **0.13** | 0.03 | 0.22 | -5% |
| | Pb pct | 1 | 3 | 0.20 | 1 | 0.51 | **0.46** | 0.42 | 0.83 | -9% |
| | Cu pct | 0.15 | 3 | 0.04 | 0.15 | 0.08 | **0.07** | 0.06 | 0.74 | -6% |
| | Zn pct | 2 | 3 | 0.42 | 2 | 1.07 | **0.95** | 0.87 | 0.82 | -12% |
| | As ppm | 180 | 3 | 78.00 | 180 | 143 | **140** | 46 | 0.32 | -1% |
| | Sb ppm | 20 | 3 | 15.00 | 20 | 25 | **18** | 7 | 0.28 | -39% |
| | Fe pct | 4.1 | 3 | 3.82 | 4.1 | 3.99 | **3.97** | 0.14 | 0.03 | -1% |

## 14.7. Variogram analysis

Continuity analysis refers to the analysis of the spatial correlation of a grade value between pairs of samples to determine the principal axis of spatial continuity.

The distribution of the grades has a log-normal distribution, so the experimental variograms tended to be of low quality. To compensate this scenario, the data were transformed into a normal-score distribution for continuity analysis.

Horizontal, cross-sectional, and depth continuity maps of Ag, Zn, Pb, Cu, and Au were examined to determine the directions of highest and lowest continuity. Since each vein has a different strike and dip direction, the analysis was only necessary to determine if a dip direction existed.

The continuity analysis revealed that some veins do not have sufficient data to allow variogram modelling. The author grouped structures that have a relationship according to the SMR geologists' interpretation to present a better variogram, although the quality remains moderate to poor. They were grouped as follows:

- **mtc_p**, mtc_s1a, mtc_rfw1, mtc_rfw3, mtc_rfw4, mtc_rhw1, mtc_s
- **mts_p**, mts_rfw1, mts_rfw2, mts_rhw1, mts_rhw2
- **scs_p**, scs_rfw1, scs_rhw1
- **sor_p**, sor_rhw1, tyc_p, **aya_p**

* The main veins are shown in bold, and the others are not.

The construction of the variogram consists of modelling the variograms of the major, semi-major, and minor axes resulting in a mathematical model of the spatial variance by the ordinary kriging estimation method. Important components of the variogram model are the nugget effect and the short-range characteristics. These have the greatest influence on the estimation of the grade.

The nugget effect contains components of inherent variability, sampling error, and analytical error. A high nugget effect indicates a high degree of randomness in the sample grades. The author of this section used the Snowden Supervisor v8.13 software to determine the nugget effect by inspecting the downhole variogram calculated with a lag equal to the length of the composite.

The parameters of the variograms for the mineralized structures of the Reliquias mine are shown in table 14-6.

*Table 14-6 Variogram model parameters.*

| Vein | Metal | Major axis orientation | C0 | C1 | Ranges (m)* | C2 | Ranges (m)* |
|---|---|---|---|---|---|---|---|
| **mtc_p** mtc_s1a mtc_rfw1 mtc_rfw3 mtc_rfw4 mtc_rhw1, mts_s | Ag | -016° → 078° | 0.282 | 0.481 | 6, 20, 10 | 0.237 | 231, 40, 20 |
| | Au | -008° → 096° | 0.226 | 0.276 | 6, 20, 10 | 0.498 | 54, 40, 20 |
| | Pb | -008° → 096° | 0.107 | 0.402 | 2, 20, 10 | 0.491 | 103, 50, 20 |
| | Cu | -008° → 084° | 0.303 | 0.26 | 9, 20, 10 | 0.437 | 194, 85, 20 |
| | Zn | -008° → 096° | 0.273 | 0.183 | 4, 42, 10 | 0.544 | 60, 70, 20 |
| **mts_p** mts_rfw1 mts_rfw2 mts_rhw1 mts_rhw2 | Ag | -010° → 118° | 0.233 | 0.304 | 7, 20, 10 | 0.463 | 77, 53, 20 |
| | Au | 000° → 120° | 0.445 | 0.132 | 9, 20, 10 | 0.423 | 77, 70, 20 |
| | Pb | 000° → 120° | 0.403 | 0.341 | 13, 38, 15 | 0.256 | 121, 78, 30 |
| | Cu | 005° → 121° | 0.244 | 0.365 | 11, 20, 15 | 0.392 | 70, 58, 25 |
| | Zn | 000° → 120° | 0.509 | 0.322 | 15, 20, 15 | 0.169 | 136, 59, 30 |
| **sor_p** sor_rhw1 tyc_p aya_p | Ag | -015° → 113° | 0.343 | 0.179 | 39, 20, 10 | 0.479 | 63, 40, 20 |
| | Au | 000° → 100° | 0.403 | 0.23 | 89, 20, 10 | 0.368 | 188, 42, 20 |
| | Pb | -009° → 105° | 0.112 | 0.498 | 83, 20, 10 | 0.39 | 251, 50, 20 |
| | Cu | 000° → 100° | 0.282 | 0.239 | 25, 20, 10 | 0.479 | 123, 85, 20 |
| | Zn | 000° → 100° | 0.229 | 0.212 | 97, 42, 10 | 0.559 | 245, 70, 20 |
| **scs_p** scs_rfw1 scs_rhw1 | Ag | -010° → 124° | 0.121 | 0.498 | 18, 38, 20 | 0.381 | 125, 102, 40 |
| | Au | 000° → 120° | 0.161 | 0.47 | 95, 62, 10 | 0.369 | 214, 106, 20 |
| | Pb | 000° → 120° | 0.168 | 0.282 | 12, 19, 10 | 0.551 | 118, 88, 20 |
| | Cu | -020° → 118° | 0.295 | 0.267 | 9, 20, 10 | 0.437 | 194, 85, 20 |
| | Zn | -005° → 120° | 0.177 | 0.328 | 15, 42, 10 | 0.495 | 158, 105, 20 |
| (*) Spherical model and ranges for major, semi-major, and minor axes respectively. | | | | | | | |

Figures 14-7, 14-8, 14-9 and 14-10 show the silver variogram models for the main structures grouped in the Reliquias mine.

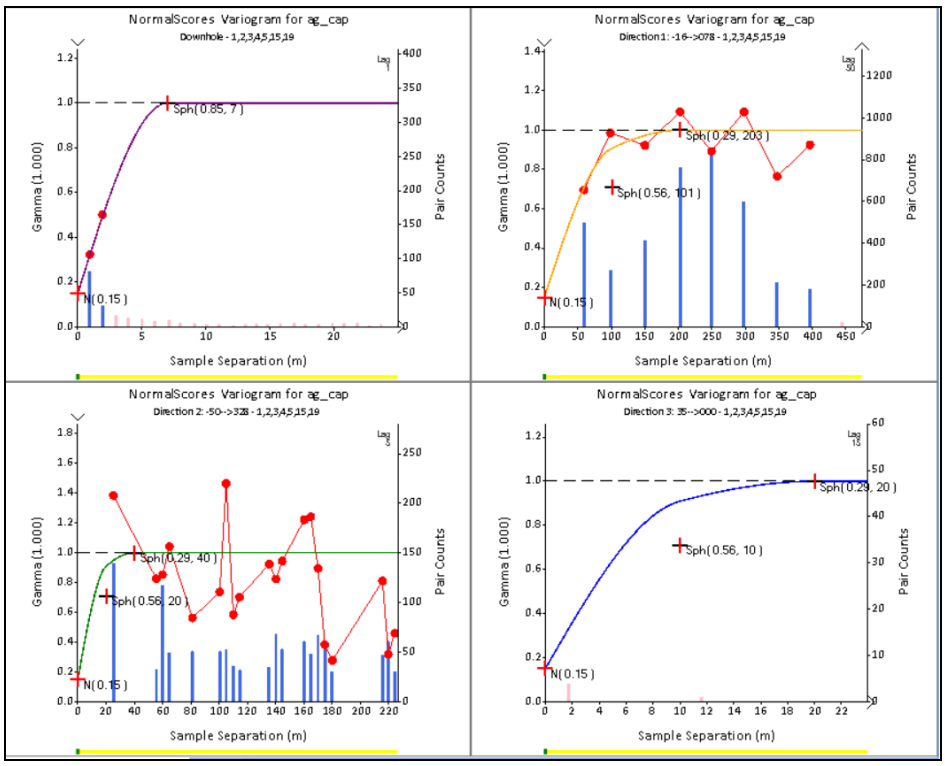



*Figure 14-7 Variography of silver for the mtc_ p group.*

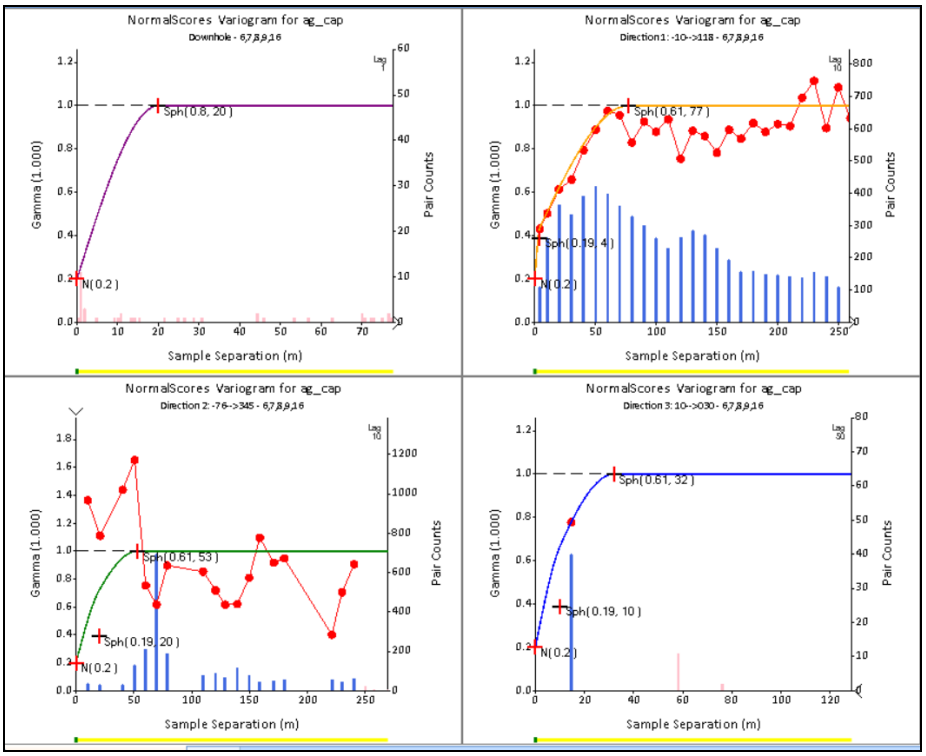



*Figure 14-8 Variography of silver for the mts_ p group.*

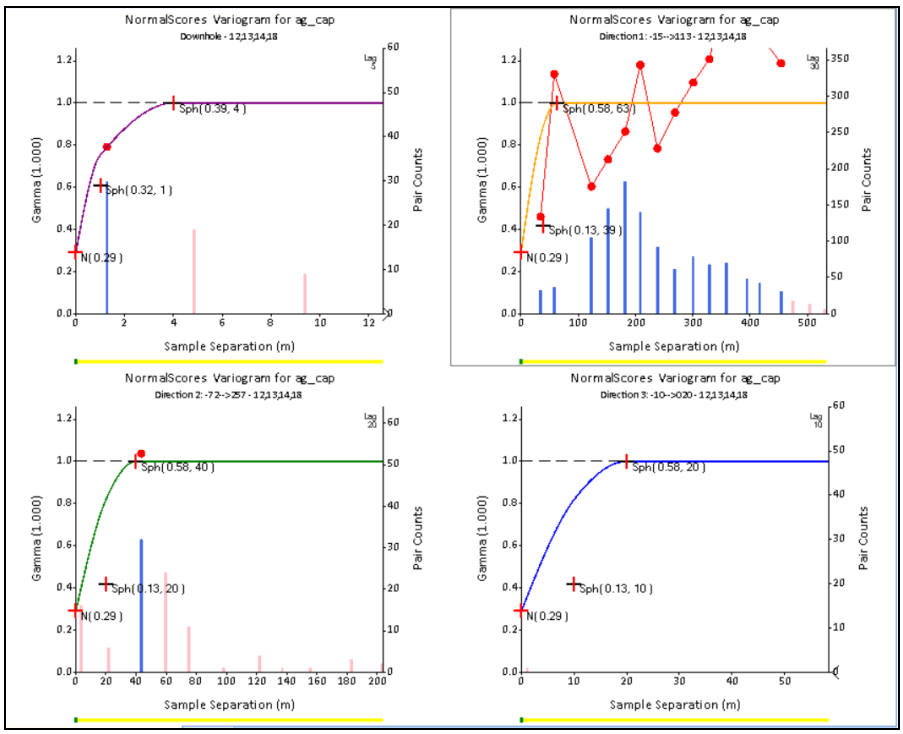



*Figure 14-9 Variography of silver for the scs_ p group.*

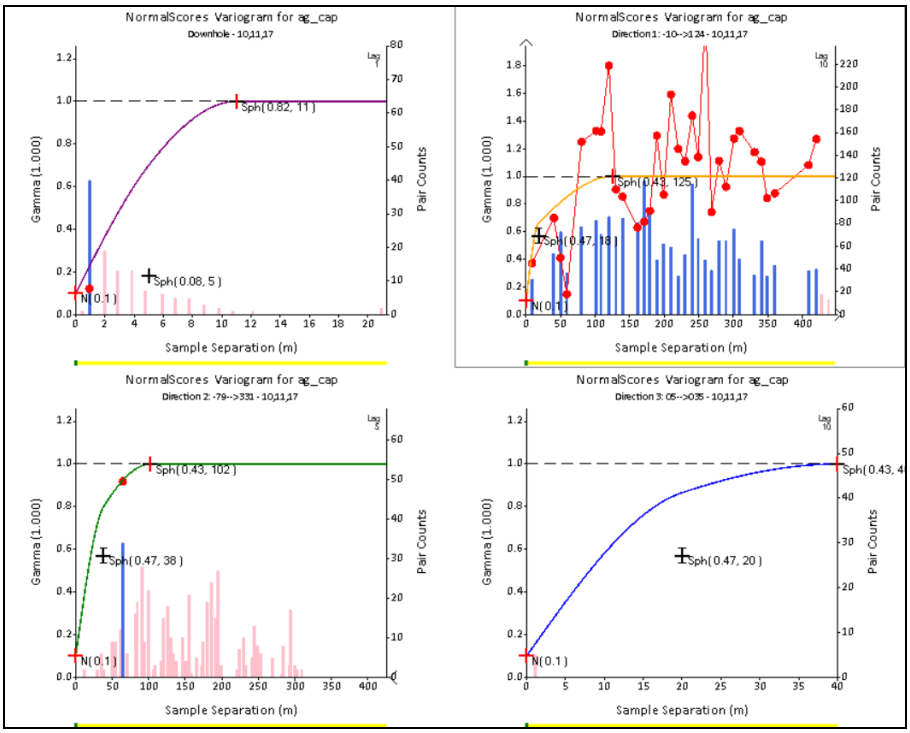



*Figure 14-10 Variography of silver for the sor_ p group.*

The author considers that the confidence in the modelled variograms for the mineralized structures is moderate for the main veins, such as mtc_p, msc_p, scs_p, sor_p and poor in the interpreted vein splays, as the number of composites used for the experimental variogram is also poor.

## 14.8. Grade Estimation

### 14.8.1. Block Size

The author has determined that the appropriate Selective Mining Unit (SMU) for the mineralized structures at the Reliquias mine is 2m x 2m x 2m. The criteria used for SMU selection were based on the vein geometry, mining method, and type of mining equipment for mineralized structures (greater than 0.50m).

Due to the geometrical characteristics of the mineralized structures (variable widths and undulating zones), an entire block is not spatially located within the wireframe. The author believes it is desirable to divide the SMUs into sub-cells so that the geometry of the vein is fully represented in the block model.

Table 14-7. Sample block model parameters for the Reliquias mine.

*Table 14-7 Parameters of the block model for the Reliquias mine.*

| Direction | Model Origin | SMU block size (m) | No. of blocks |
|---|---|---|---|
| Easting | 473530 | 2 | 840 |
| Northing | 8538940 | 2 | 580 |
| Elevation | 4140 | 2 | 205 |

### 14.8.2. Sample Search Parameters

The author used the Kriging Neighbourhood Analysis (KNA) technique to obtain the optimal search parameters for the Mineral Resource estimates, using the Snowden Supervisor v8.13 software tool.

Figure 14-11 shows the results of the KNA analysis for the mtc_p group of veins.

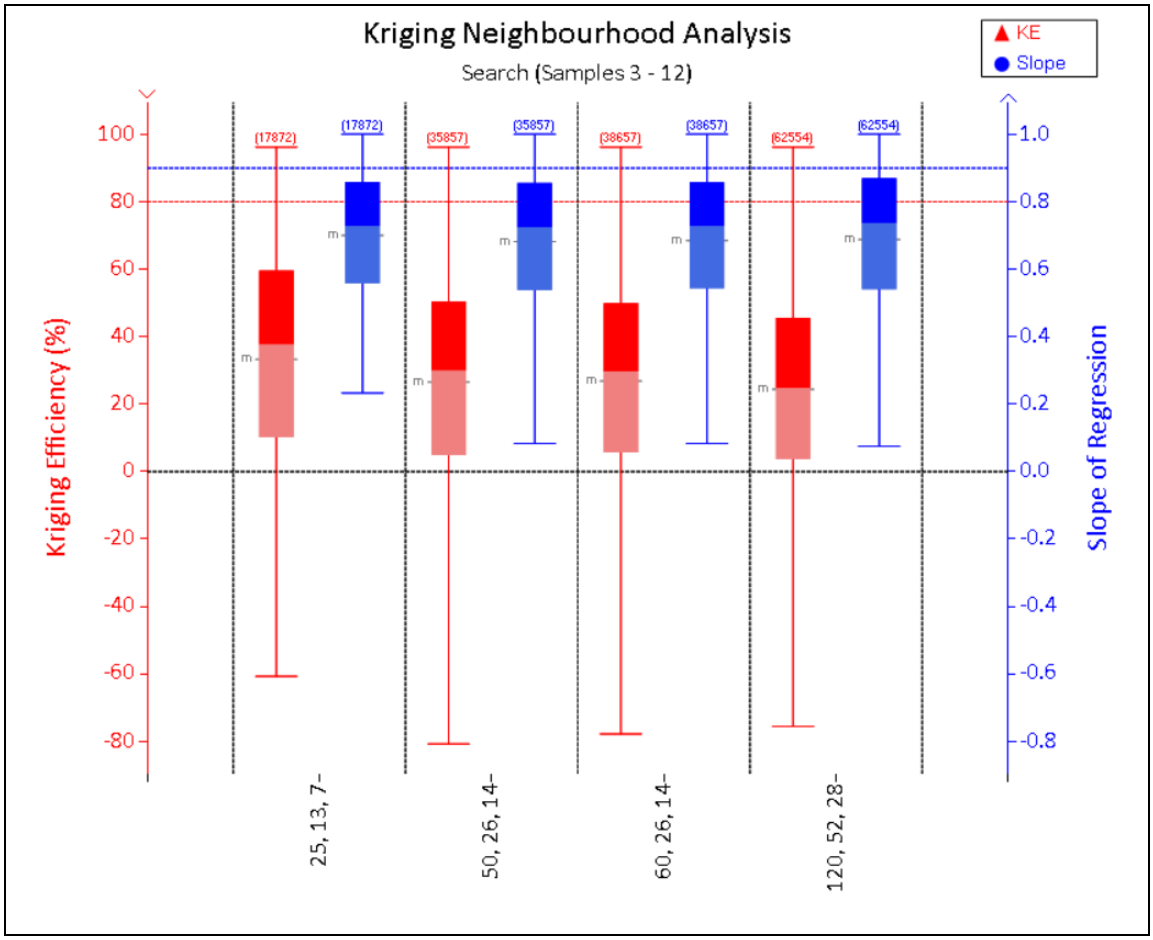



*Figure 14-11 Block size, minimum and maximum number of samples, search distances for Reliquias mine veins. Source: The author.*

The KNA analysis integrates the regression slope, the kriging efficiency, and the kriging variance. All these parameters and the author's experience in these types of reservoirs determined a search strategy that considers the following aspects:

- The search range of about 50 metres along the strike, 26 metres down dip, and 14 metres along the strike of the mineralized structure.
- 3 to 4 minimum composites per estimate.

- 7 to 14 composites maximum per estimate.

Ordinary Kriging (OK) and Inverse Distance Kriging (IDW) methods were used for the estimation of the grades (Ag, Zn, Pb, Cu, and Au). The dimensions of the search ellipsoid and the anisotropy were based on the orientations obtained from the semivariogram analysis. In addition, the dynamic anisotropy technique was employed, aligning the rotation of the search ellipsoid with the local dip and dip direction of the mineralised veins for each block. Table 14-8 shows the search and estimation parameters for each mineralized structure.

*Table 14-8 Parameters for the estimation of the veins of the Reliquias mine.*

| Domain | Rotations (degrees) | | | Max. Samps. Per Hole | Ellipsoid Dimensions (meters) | | | Min samps. | Max samps. | Pass. |
|---|---|---|---|---|---|---|---|---|---|---|
| | Dip | Dip Dir | Pitch | | U | V | W | | | |
| aya_p | Dynamic | | | 2 | 50 | 26 | 14 | 3 | 7 | 3 |
| mtc_p | Dynamic | | | 2 | 50 | 26 | 14 | 3 | 12 | 3 |
| mtc_rfw1 | Dynamic | | | 2 | 50 | 26 | 14 | 3 | 12 | 3 |
| mtc_rfw3 | Dynamic | | | 2 | 50 | 26 | 14 | 3 | 12 | 3 |
| mtc_rfw4 | Dynamic | | | 2 | 50 | 26 | 14 | 3 | 12 | 3 |
| mtc_rhw1 | Dynamic | | | 2 | 50 | 26 | 14 | 3 | 12 | 3 |
| mtc_s | Dynamic | | | 2 | 50 | 26 | 14 | 3 | 12 | 3 |
| mtc_s1a | Dynamic | | | 2 | 50 | 26 | 14 | 3 | 12 | 3 |
| mts_p | Dynamic | | | 2 | 50 | 26 | 14 | 4 | 14 | 3 |
| mts_rfw1 | Dynamic | | | 2 | 50 | 26 | 14 | 4 | 14 | 3 |
| mts_rfw2 | Dynamic | | | 2 | 50 | 26 | 14 | 4 | 14 | 3 |
| mts_rhw1 | Dynamic | | | 2 | 50 | 26 | 14 | 4 | 14 | 3 |
| mts_rhw2 | Dynamic | | | 2 | 50 | 26 | 14 | 4 | 14 | 3 |
| scs_p | Dynamic | | | 2 | 50 | 26 | 14 | 3 | 12 | 3 |
| scs_rfw1 | Dynamic | | | 2 | 50 | 26 | 14 | 3 | 12 | 3 |
| scs_rhw1 | Dynamic | | | 2 | 50 | 26 | 14 | 3 | 12 | 3 |
| sor_p | Dynamic | | | 2 | 50 | 26 | 14 | 3 | 7 | 3 |
| sor_rhw1 | Dynamic | | | 2 | 50 | 26 | 14 | 3 | 7 | 3 |
| tyc_p | Dynamic | | | 2 | 50 | 26 | 14 | 3 | 7 | 3 |

### 14.8.3. Dynamic Anisotropy

Dynamic Anisotropy is a tool (Datamine StudioRM software) that the author used to optimise the estimation. This technique allows to consider the gradual undulations or changes of orientation of the structure at the time of estimation. To do so, it is necessary to assign the dip and dip direction of the structure in each block model. The determination of this information is based on the orientation of the footwall and hanging wall of each mineralized structure. All these values are used to tailor the variogram orientation and search parameters during estimation in each block of each mineralized structure. Figure 14-12 shows the variation of the inclination of the block model for the mtc_p vein.

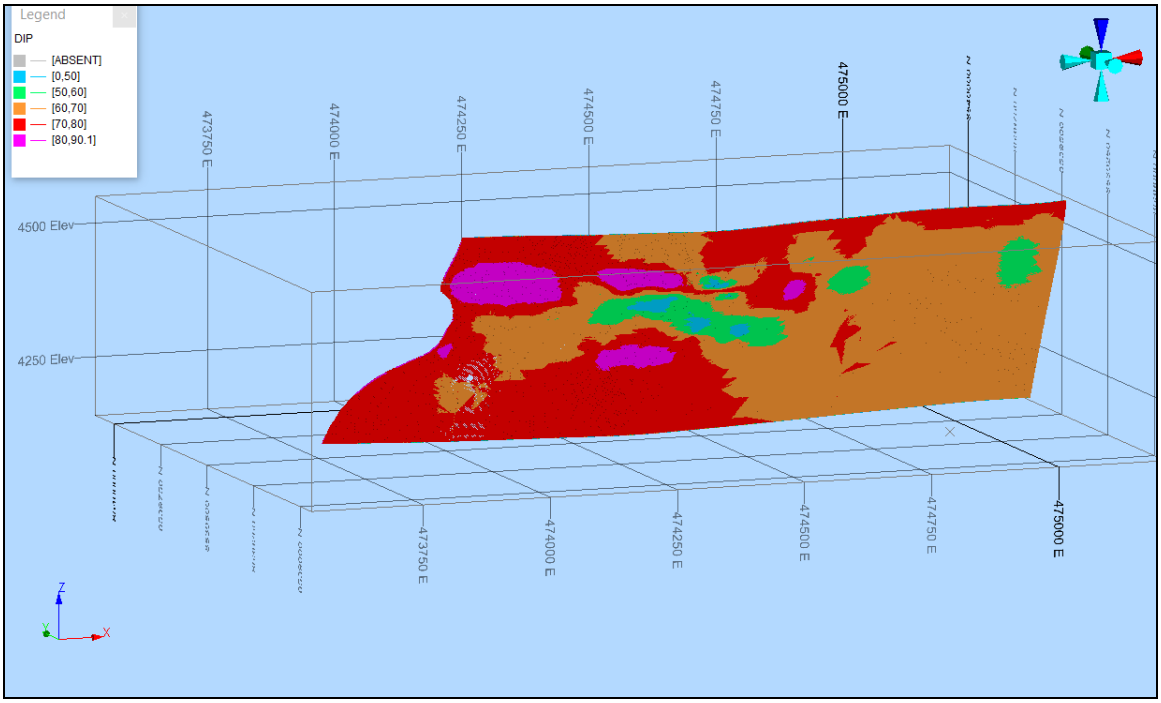



*Figure 14-12 Distribution within the block model of the dip for the mtc_p vein. Source: The author.*

### 14.8.4. Density

SMR took a total of 70 samples for density measurements as of December 15th, 2022. Within the mineralized structures only a total of 35 samples were obtained for density analysis. Extreme values that were considered not representative of the sample population were discarded reducing the total number of density measurements used in the analysis to 32 samples. Due to insufficient spatial coverage of the density measurements, the estimation is considered inadequate, as it is not possible to estimate density with only a few samples. Subsequently, the average density value was determined and applied to all vein blocks, and the density used was 2.76 t/m3 (Table 14-9).

*Table 14-9 Statistical summary of the relics mine density tests.*

| Vein | No. of samples | Mean (t/m$^3$) | Minimum (t/m$^3$) | Maximum (t/m$^3$) | Variance |
|---|---|---|---|---|---|
| All Density | 70 | 2.66 | 2.44 | 3.19 | 0.03 |
| **Inside the Veins** | **32** | **2.76** | **2.44** | **3.41** | **0.05** |

Figure 14-13 shows the histogram for the samples within the mineralized structures of the Reliquias mine.

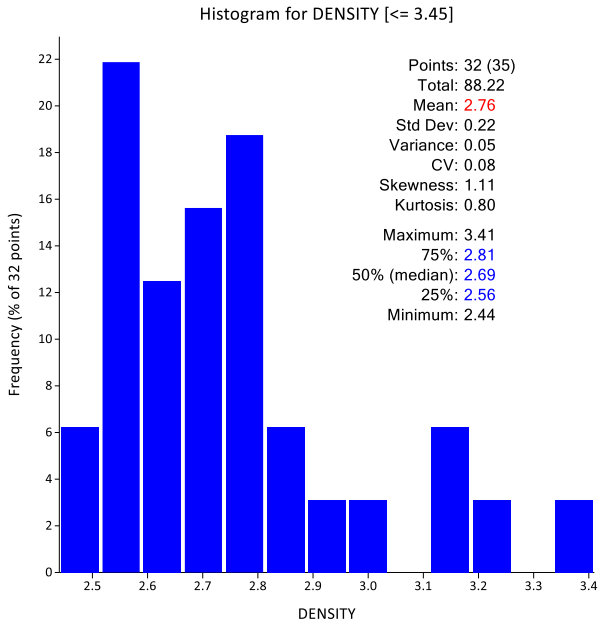



*Figure 14-13 Histogram of the samples within the mineralized structures.*

## 14.9. Validation of the Estimate

The estimated models were verified by statistical comparison methods and visual inspections by projecting the block model and composited samples for each vein in cross-sectional and plan views.

### 14.9.1. Visual Inspection

According to the visual checks, the author confirmed that the estimated grades are within the wireframes defined by SMR. Therefore, the visual validation performed in Datamine StudioRM software confirmed that there is a correlation between the composite grades and the estimated blocks for each element.

### 14.9.2. Local Validation of the Estimate

The local validation was estimated using the Snowden Supervisor v8.13 software. Level slices were generated to show the relative grade distribution of east- and north-facing blocks by elevation, parallel to strike and perpendicular to strike. These plots compare the nearest neighbour model with the OK/IPD model to ensure that the grade is not drastically overestimated or underestimated in any specific direction. Figures 14-14 shows the silver distribution for the mtc_p, in different directions and levels.

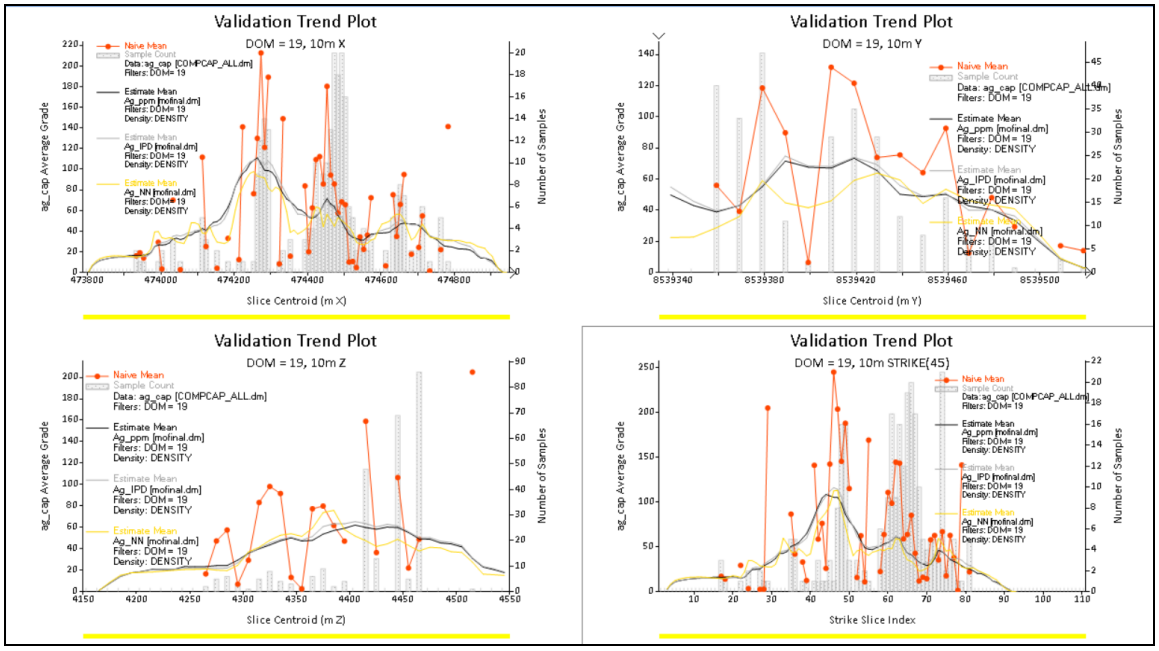



*Figure 14-14 Slice validation plot of the mtc_p vein.*

### 14.9.3. Cross Validation

This technique consists of excluding a sample point and estimating a grade in its place, using the remaining compounds. This process is repeated for all compounds that are used for estimation. The estimated average grade is compared to the actual average grade of the compounds, as Table 14-10 shows:

*Table 14-10 Cross validation for each mineralized vein of the Reliquias mine.*

| Vein | Ag (ppm) | | | Au (ppm) | | | Pb (%) | | | Cu (%) | | | Zn (%) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Comp | OK | Diff | Comp | OK | Diff | Comp | OK | Diff | Comp | OK | Diff | Comp | OK | Diff |
| aya_p | 116 | 118 | **-2** | 0.09 | 0.09 | **0.00** | 2.00 | 1.75 | **0.26** | 0.55 | 0.55 | **0.00** | 2.62 | 2.39 | **0.22** |
| mtc_p | 84 | 85 | **-2** | 0.30 | 0.29 | **0.01** | 2.57 | 2.54 | **0.03** | 0.36 | 0.37 | **-0.01** | 3.86 | 3.88 | **-0.02** |
| mtc_rfw1 | 67 | 69 | **-2** | 0.14 | 0.15 | **0.00** | 2.31 | 2.48 | **-0.16** | 0.32 | 0.37 | **-0.04** | 4.15 | 4.20 | **-0.05** |
| mtc_rfw3 | 68 | 66 | **1** | 0.15 | 0.15 | **0.00** | 3.37 | 3.27 | **0.10** | 0.43 | 0.41 | **0.02** | 4.75 | 4.98 | **-0.23** |
| mtc_rfw4 | 42 | 48 | **-7** | 0.08 | 0.08 | **0.00** | 1.76 | 1.14 | **0.62** | 0.30 | 0.32 | **-0.02** | 5.98 | 3.00 | **2.98** |
| mtc_rhw1 | 108 | 121 | **-14** | 0.35 | 0.36 | **0.00** | 4.61 | 5.49 | **-0.88** | 1.58 | 0.94 | **0.64** | 7.75 | 5.74 | **2.01** |
| mtc_s | 39 | 39 | **0** | 0.08 | 0.09 | **0.00** | 0.93 | 0.94 | **-0.01** | 0.09 | 0.08 | **0.01** | 1.14 | 1.07 | **0.07** |
| mtc_s1a | 112 | 107 | **4** | 2.06 | 3.25 | **-1.18** | 1.71 | 1.90 | **-0.20** | 0.18 | 0.16 | **0.01** | 2.27 | 2.52 | **-0.25** |
| mts_p | 232 | 239 | **-7** | 0.48 | 0.49 | **-0.01** | 2.28 | 2.33 | **-0.04** | 0.35 | 0.36 | **0.00** | 3.21 | 3.29 | **-0.09** |
| mts_rfw1 | 253 | 270 | **-17** | 1.20 | 1.40 | **-0.20** | 1.46 | 1.78 | **-0.32** | 0.28 | 0.28 | **0.00** | 3.42 | 4.20 | **-0.78** |
| mts_rfw2 | 216 | 142 | **74** | 0.68 | 0.33 | **0.35** | 1.17 | 0.77 | **0.40** | 0.29 | 0.21 | **0.08** | 2.73 | 1.90 | **0.83** |
| mts_rhw1 | 130 | 223 | **-94** | 0.26 | 0.71 | **-0.45** | 1.86 | 7.44 | **-5.59** | 0.55 | 0.38 | **0.16** | 11.20 | 13.11 | **-1.91** |
| mts_rhw2 | 241 | 229 | **12** | 0.42 | 0.46 | **-0.04** | 2.19 | 2.08 | **0.11** | 0.32 | 0.35 | **-0.02** | 2.82 | 2.53 | **0.29** |
| scs_p | 86 | 85 | **1** | 0.19 | 0.14 | **0.05** | 2.27 | 2.40 | **-0.13** | 0.46 | 0.48 | **-0.02** | 3.04 | 3.22 | **-0.18** |
| scs_rfw1 | 221 | 221 | **-1** | 0.15 | 0.15 | **0.00** | 5.77 | 6.03 | **-0.25** | 1.47 | 1.44 | **0.03** | 9.24 | 9.87 | **-0.63** |
| scs_rhw1 | 57 | 70 | **-13** | 0.18 | 0.22 | **-0.04** | 1.06 | 1.29 | **-0.23** | 0.08 | 0.09 | **-0.01** | 1.90 | 2.26 | **-0.36** |
| sor_p | 81 | 74 | **7** | 0.25 | 0.25 | **0.00** | 1.96 | 2.00 | **-0.04** | 0.42 | 0.41 | **0.01** | 3.37 | 3.42 | **-0.05** |
| sor_rhw1 | 74 | 75 | **0** | 0.17 | 0.18 | **-0.01** | 0.97 | 0.97 | **0.00** | 0.10 | 0.21 | **-0.11** | 1.19 | 1.65 | **-0.46** |
| tyc_p | 22 | 40 | **-18** | 0.10 | 0.14 | **-0.04** | 0.23 | 0.56 | **-0.34** | 0.04 | 0.09 | **-0.06** | 0.42 | 1.21 | **-0.79** |

### 14.9.4. Global Estimation Validation

The global validation of the estimate involves comparing the average Ordinary Kriged grade (OK) for each vein with the average grade generated using the Nearest Neighbour (NN) estimate.

The author performed this analysis for each mineralized structure in order to show that low-confidence areas do not distort the results of higher-confidence regions. The results for the classified blocks are considered reasonable as the main elements for this type of deposit fluctuate between ±15%. Those above this value are generally due to the presence of isolated high-grade composited samples or low overall grade concentrations, as in the case of mainly copper and gold. Table 14-11 shows the average comparison of grades for vein estimated by OK vs. average NN.

*Table 14-11 Statistical summary of the global validation for each vein of the Reliquias mine and without cut-off.*

| | Silver | | | Gold | | | Lead | | | Copper | | | Zinc | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vein | Ag OK | Ag NN | Diff | Au OK | Au NN | Diff | Pb OK | Pb NN | Diff | Cu OK | Cu NN | Diff | Zn OK | Zn NN | Diff |
| aya_p | 77 | 71 | **-8%** | 0.06 | 0.07 | **14%** | 0.93 | 1.09 | **15%** | 0.28 | 0.31 | **9%** | 1.26 | 1.46 | **14%** |
| mtc_p | 39 | 36 | **-8%** | 0.13 | 0.13 | **4%** | 1.34 | 1.32 | **-1%** | 0.16 | 0.13 | **-22%** | 1.81 | 1.81 | **0%** |
| mtc_rfw1 | 34 | 33 | **-3%** | 0.07 | 0.07 | **2%** | 1.12 | 1.11 | **-1%** | 0.15 | 0.15 | **0%** | 1.77 | 1.72 | **-3%** |
| mtc_rfw3 | 34 | 36 | **6%** | 0.07 | 0.07 | **-2%** | 2.08 | 2.11 | **1%** | 0.23 | 0.28 | **0.17** | 2.62 | 2.61 | **0.00** |
| mtc_rfw4 | 26 | 31 | **17%** | 0.03 | 0.04 | **3%** | 0.82 | 1.05 | **22%** | 0.17 | 0.18 | **7%** | 2.53 | 3.63 | **30%** |
| mtc_rhw1 | 73 | 87 | **16%** | 0.16 | 0.18 | **12%** | 1.82 | 1.81 | **-1%** | 0.76 | 0.90 | **15%** | 3.25 | 3.32 | **2%** |
| mtc_s | 35 | 32 | **-8%** | 0.07 | 0.07 | **-4%** | 1.06 | 1.07 | **1%** | 0.11 | 0.11 | **2%** | 1.31 | 1.32 | **0%** |
| mtc_s1a | 54 | 58 | **7%** | 0.52 | 0.39 | **-32%** | 0.86 | 0.98 | **12%** | 0.06 | 0.07 | **10%** | 0.83 | 0.89 | **6%** |
| mts_p | 88 | 67 | **-32%** | 0.19 | 0.22 | **14%** | 0.83 | 0.65 | **-27%** | 0.16 | 0.15 | **-8%** | 1.32 | 1.16 | **-13%** |
| mts_rfw1 | 135 | 123 | **-10%** | 0.49 | 0.32 | **-53%** | 0.72 | 0.58 | **-24%** | 0.14 | 0.14 | **-4%** | 1.56 | 1.16 | **-35%** |
| mts_rfw2 | 46 | 77 | **40%** | 0.13 | 0.21 | **40%** | 0.25 | 0.47 | **46%** | 0.05 | 0.07 | **37%** | 0.52 | 0.94 | **45%** |
| mts_rhw1 | 12 | 13 | **3%** | 0.04 | 0.04 | **9%** | 0.33 | 0.36 | **8%** | 0.03 | 0.03 | **-5%** | 0.81 | 0.81 | **0%** |
| mts_rhw2 | 140 | 174 | **20%** | 0.27 | 0.30 | **12%** | 1.90 | 3.37 | **44%** | 0.21 | 0.26 | **19%** | 2.58 | 2.83 | **9%** |
| scs_p | 58 | 58 | **1%** | 0.11 | 0.11 | **1%** | 1.18 | 0.94 | **-25%** | 0.26 | 0.23 | **-12%** | 1.52 | 1.32 | **-15%** |
| scs_rfw1 | 45 | 34 | **-33%** | 0.05 | 0.05 | **2%** | 1.28 | 0.94 | **-36%** | 0.16 | 0.11 | **-40%** | 2.38 | 1.91 | **-24%** |
| scs_rhw1 | 24 | 16 | **-52%** | 0.08 | 0.05 | **-45%** | 0.47 | 0.24 | **-101%** | 0.04 | 0.04 | **-3%** | 0.80 | 0.49 | **-63%** |
| sor_p | 57 | 56 | **-2%** | 0.28 | 0.16 | **-83%** | 1.63 | 1.62 | **0%** | 0.29 | 0.25 | **-18%** | 2.24 | 1.87 | **-20%** |
| sor_rhw1 | 57 | 32 | **-77%** | 0.17 | 0.12 | **-39%** | 0.75 | 0.40 | **-90%** | 0.16 | 0.07 | **-117%** | 1.30 | 0.60 | **-119%** |
| tyc_p | 17 | 18 | **6%** | 0.06 | 0.06 | **2%** | 0.21 | 0.24 | **13%** | 0.03 | 0.04 | **11%** | 0.38 | 0.42 | **10%** |

The author observes that the validations carried out, as well as the cross and the global validation, show significant differences due to the number of samples and the variability of the values or results of the laboratory. The variability of the estimation results in the majority of the vein splays, does not help to have a representativeness of the grades of Ag, Zn, Pb, Cu, and Au. These results will be considered for the classification and declaration of mineral resources.

## 14.10. Mineral Resource Reporting

### 14.10.1. Mineral Resource Classification

Mineral Resources have been classified as measured, indicated, and inferred by semi-quantitative, semi-qualitative methods, taking into account the following aspects:

- QA/QC procedures and results of QA/QC programmes.
- Current geological knowledge of the deposit.

- Continuity of mineralization.
- Quality and quantity of data generated by SMR.
- Drill hole spacing.
- Historically mined areas.
- Search passes and volumes at which each block was estimated.
- Analysis of the results of the estimation validation.
- Average distances from data to block estimates.

### 14.10.2. Mineral Resource depletion

Mined-out areas have been excluded from any tonnage and grade reporting in this technical report. The author believes that the methodology for representing already exploited areas for this report is adequate. However, a protocol needs to be developed to properly treat this information so that mined-out sectors can be correctly accounted for.

Figures 14.-15, 14-16, 14-17 shows the location of the mined zones of the mtc_p, mts_p and scs_p veins. Source: The author.

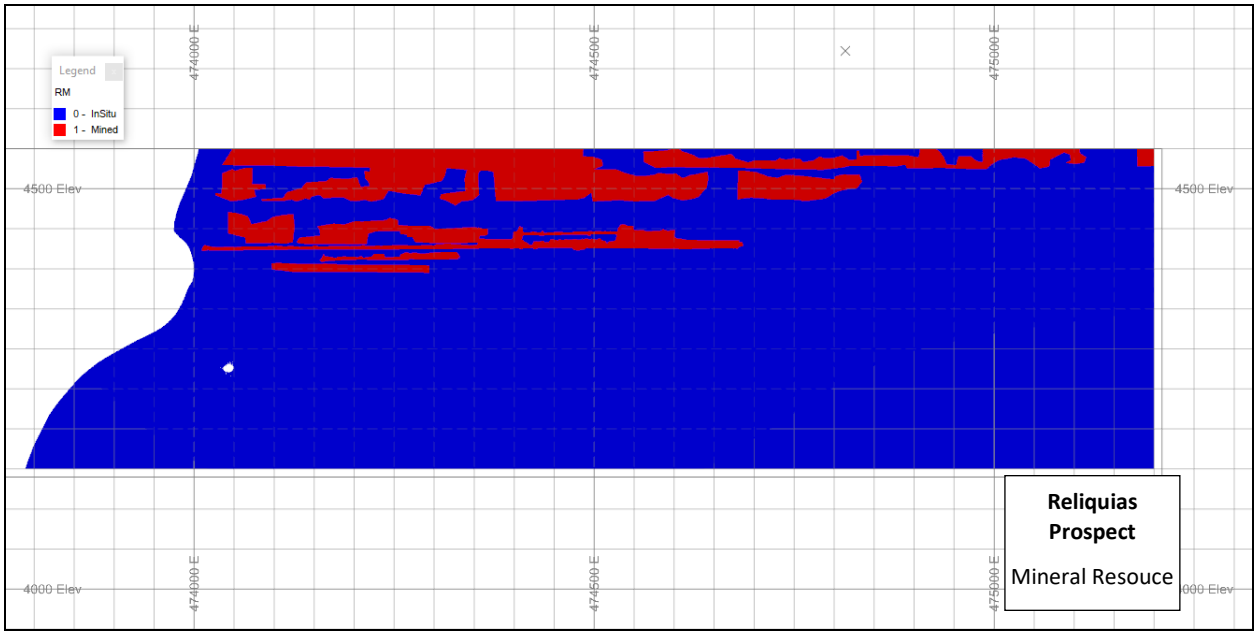



*Figure 14-15 Longitudinal section showing – depletion due to mined areas for the MTS_P vein.*

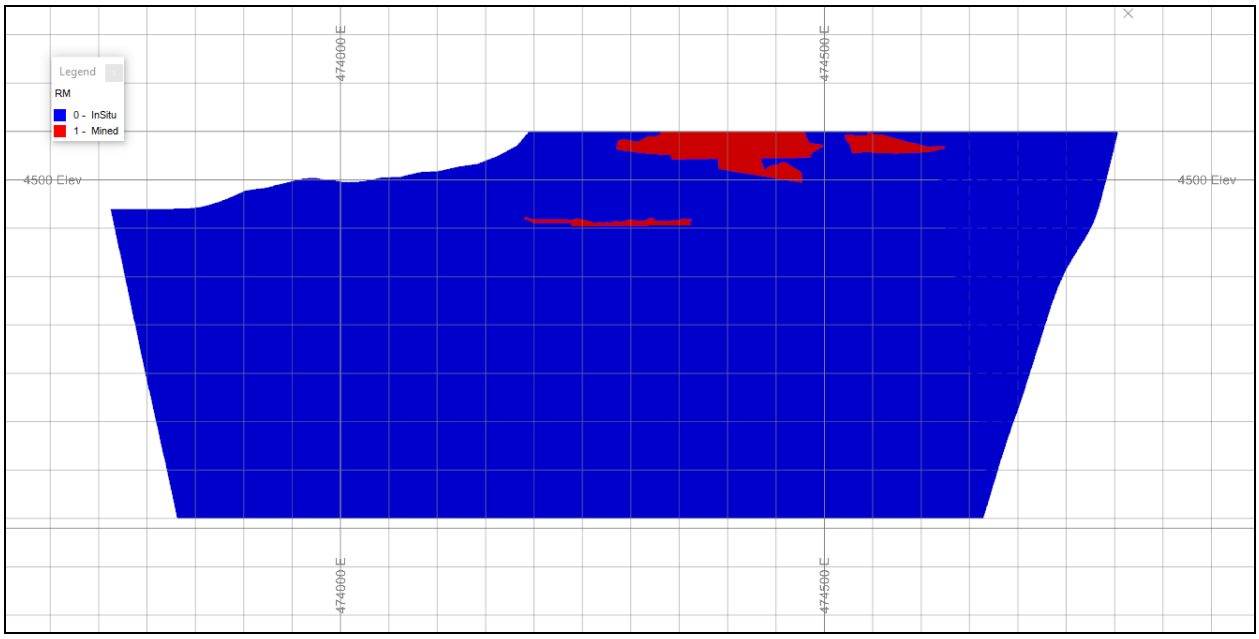



*Figure 14-16 Longitudinal section showing – depletion due to mined out areas for the MTS_P vein.*

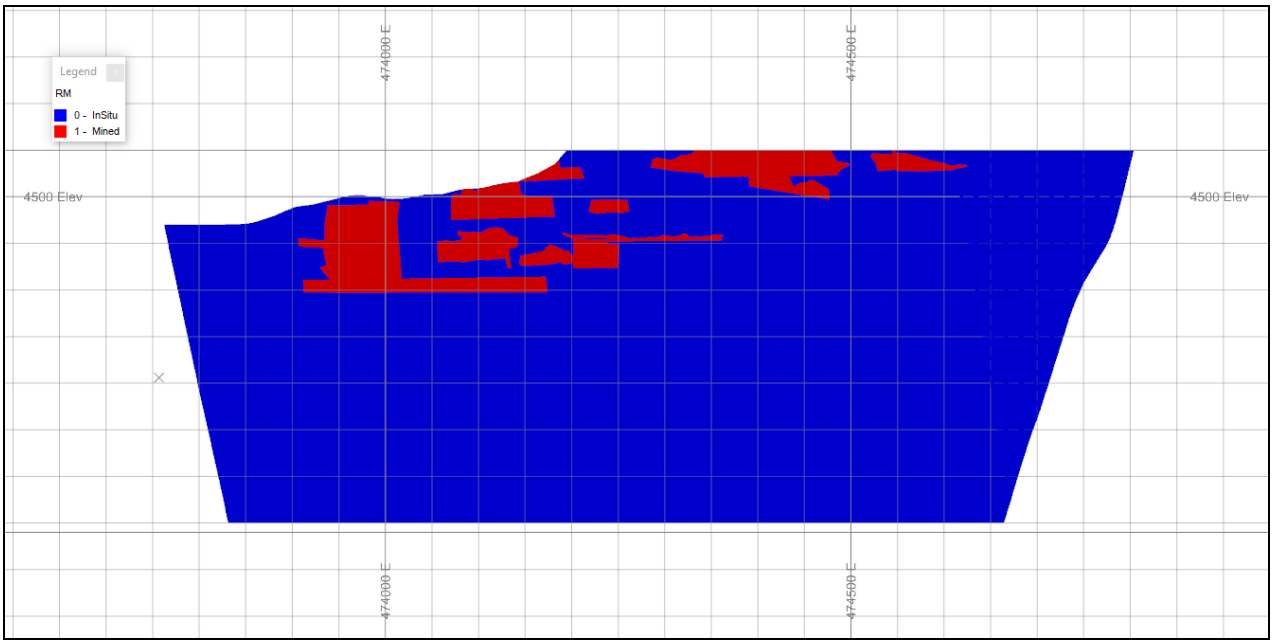



*Figure 14-17 Longitudinal section showing – depletion due to mined out areas for the SCS_P vein.*

## 14.11. Reasonable Prospects for Eventual Economic Extraction

### 14.11.1. Net Smelter Royalty Returns

The definition of the estimated NSR factors and its inclusion in the block model is considered an important step of the review and definition between RREMIN and SMR because the NSR value is the optimization field, affecting the mineral resource declaration results reported in this document. The development of the NSR information has been verified by Mr. Gerardo Acuna, Chartered Professional in the discipline of Mining Member Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Registered Member FAusIMM (CP) 337049, Senior Engineer, who is a Qualified Person as such term is defined in NI 43-101.

The metallurgical parameters that were considered to determine the NSR have been calculated following best industry practice. The data used was verified and a comparison was also made between what is currently available and the historical records that SMR has obtained from Corporación Minera Castrovirreyna for the years 2006 and 2016.

Metal price forecasts have been estimated using Broker and Consensus Metal Prices. The consensus prices used for the NSR estimate are for Silver US$23.29/oz, Copper US$4.28/lb, Zinc US$1.28/lb, and Lead US$0.99/lb.

The commercial terms that SMR obtained in draft form have also been used. This information was reviewed by the QP for this section and has been included in the NSR determination.

NSR is calculated by the formula:

$$NSR = 15.56* Ag + 14.03* Zn + 16.27*Pb + 72.11*Cu$$

Equivalent Silver (Ag_Eq) is calculated by the formula:

$$Ag\_Eq = Ag + 0.90* Zn + 1.05*Pb + 4.63*Cu$$

### 14.11.2. Cut-Off

Cut-off expressed in US$/dmt has been estimated using predicted costs that companies with operations similar to SMRs are currently reporting. These costs reflect the variable opex of the mining, process plant, and general and administrative services areas, which include the transportation of the concentrate to the shipping port. It is important to highlight that the mining operation involves mechanization, third-party services, and exploitation using long holes. These inputs are the ones that make it possible to project low costs for the operations. The calculation used in the cut-off has been verified by Mr. Gerardo Acuna, Chartered Professional in the discipline of Mining Member Fellow of the

Australasian Institute of Mining and Metallurgy (AusIMM), Registered Member FAusIMM (CP) 337049, Senior Engineer, who is a Qualified Person as such term is defined in NI 43-101. The variable operating costs for the Reliquias polymetallic vein mine are shown in Table 14-12.

*Table 14-12 Variable costs for extraction of polymetallic vein material from the Reliquias mine.*

| | **Variable Costs (US$/dmt)** |
|---|---|
| Mining | 16.46 |
| Process Plant | 11.51 |
| G&A / Admin | 0.26 |
| Concentrate transport | 8.12 |
| **CUT-OFF** | **US$/ 36.34** |

## 14.12. Mineral Resource statement

Mr. Antonio Cruz (MAIG) is the independent Qualified Person in charge of the mineral resource estimation of the Reliquias mine of Sociedad Minera Reliquias. The mineral resources stated below have an effective date of March 18th, 2023.

The mineral resources for the polymetallic veins are summarized in Table 14-13. Mineral Resources are reported as undiluted and in situ in areas identified as accessible for underground production with NSR values greater than US$ 36.34.

*Table 14-13 Mineral Resources for the polymetallic veins, effective date March 18th, 2023.*

| Category | Tonnes (t) | Ag (g/t) | Au (g/t) | Zn (%) | Pb (%) | Cu (%) | Contained Ag (oz) | Contained Au (oz) | Contained Zn (t) | Contained Pb (t) | Contained Cu (t) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Measured** | **107,300** | **104.87** | **0.34** | **3.45** | **2.27** | **0.29** | **361,800** | **1,200** | **3,700** | **2,400** | **300** |
| **Indicated** | **754,000** | **99.89** | **0.25** | **3.33** | **2.53** | **0.41** | **2,421,400** | **5,900** | **25,100** | **19,000** | **3,100** |
| **M + I** | **861,300** | **100.51** | **0.26** | **3.35** | **2.49** | **0.40** | **2,783,200** | **7,100** | **28,800** | **21,400** | **3,400** |
| **Inferred** | **969,000** | **99.60** | **0.21** | **2.71** | **1.94** | **0.34** | **3,103,000** | **6,600** | **26,100** | **18,800** | **3,300** |

*Notes:*

- *Mineral Resources are those defined considering the CIM Standards on Mineral Resources and Mineral Reserves, 2014.*
- *Mineral Resources have an effective date of March 18, 2023. Antonio Cruz Bermúdez is the independent qualified person responsible for the Mineral Resources estimate.*

- *The Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *There is no certainty that all or part of the estimated Mineral Resources will be converted to Mineral Reserves.*
- *Mineral Resources are reported at US$36.34 NSR cut-off for the polymetallic veins and the prices of the metals considered were US$23.30/oz, Copper US$4.28/lb, Zinc US$1.28/lb, and Lead US$0.99/lb.*
- *Metallurgical recoveries for polymetallic veins are based on historical recovery by CMC: Ag= 73.00%, Pb= 83.00%, Zn= 71.00%, Cu= 85.00.*
- *The average density was calculated for all the veins and the average value used for the calculation of tonnage is 2.76 t/$m^3$.*
- *Mineral Resource tonnes are rounded to the nearest thousand and totals may not add due to rounding.*
- *The reported Mineral Resources are not diluted.*
- *The Mineral Resources reported do not include mined-out areas.*
- *Antonio Cruz is not aware of any environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resource Estimate.*

*Table 14-14 Mineral Resources for the polymetallic veins, effective date March 18th, 2023.*

| Category | Vein | Tonnes (T) | Ag (g/t) | Au (g/t) | Zn (%) | Pb (%) | Cu (%) | Contained Ag (oz) | Contained Au (oz) | Contained Zn (t) | Contained Pb (t) | Contained Cu (t) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Measured | mtc_p | 81,500 | 68.46 | 0.30 | 3.45 | 2.23 | 0.25 | 179,400 | 800 | 2,800 | 1,800 | 200 |
| | mts_p | 25,800 | 219.91 | 0.47 | 3.46 | 2.40 | 0.39 | 182,400 | 400 | 900 | 600 | 100 |
| | **Total** | **107,300** | **104.87** | **0.34** | **3.45** | **2.27** | **0.29** | **361,800** | **1,200** | **3,700** | **2,400** | **300** |
| Indicated | aya_p | 9,600 | 59.65 | 0.09 | 2.81 | 2.27 | 0.15 | 18,400 | - | 300 | 200 | - |
| | mtc_p | 409,100 | 72.80 | 0.21 | 3.38 | 2.64 | 0.37 | 957,500 | 2,700 | 13,800 | 10,800 | 1,500 |
| | mts_p | 77,000 | 252.48 | 0.50 | 3.16 | 2.13 | 0.36 | 625,000 | 1,200 | 2,400 | 1,600 | 300 |
| | mts_rhw2 | 5,400 | 95.17 | 0.17 | 0.78 | 0.65 | 0.11 | 16,500 | - | - | - | - |
| | scs_p | 252,900 | 98.89 | 0.25 | 3.39 | 2.51 | 0.50 | 804,000 | 2,000 | 8,600 | 6,400 | 1,300 |
| | **Total** | **754,000** | **99.89** | **0.25** | **3.33** | **2.53** | **0.41** | **2,421,400** | **5,900** | **25,100** | **19,000** | **3,100** |
| Inferred | aya_p | 169,800 | 140.79 | 0.10 | 2.43 | 1.92 | 0.53 | 768,600 | 600 | 4,100 | 3,300 | 900 |
| | mtc_p | 286,100 | 56.27 | 0.20 | 3.02 | 2.28 | 0.27 | 517,500 | 1,800 | 8,600 | 6,500 | 800 |
| | mts_p | 88,800 | 172.88 | 0.35 | 2.61 | 1.61 | 0.31 | 493,600 | 1,000 | 2,300 | 1,400 | 300 |
| | mts_rfw1 | 27,500 | 137.78 | 0.56 | 1.81 | 0.77 | 0.14 | 121,800 | 500 | 500 | 200 | - |
| | mts_rfw2 | 18,900 | 81.50 | 0.14 | 0.66 | 0.33 | 0.05 | 49,500 | 100 | 100 | 100 | - |
| | mts_rhw2 | 12,000 | 178.51 | 0.33 | 1.95 | 1.61 | 0.23 | 68,900 | 100 | 200 | 200 | - |
| | scs_p | 184,200 | 117.68 | 0.23 | 2.85 | 2.13 | 0.42 | 696,900 | 1,400 | 5,200 | 3,900 | 800 |
| | scs_rfw1 | 68,600 | 72.74 | 0.06 | 3.71 | 2.01 | 0.34 | 160,400 | 100 | 2,500 | 1,400 | 200 |
| | scs_rhw1 | 4,300 | 36.30 | 0.12 | 1.24 | 0.72 | 0.05 | 5,000 | - | 100 | - | - |
| | sor_p | 82,900 | 67.62 | 0.33 | 2.61 | 1.88 | 0.34 | 180,200 | 900 | 2,200 | 1,600 | 300 |
| | sor_rhw1 | 25,900 | 48.73 | 0.17 | 1.25 | 0.72 | 0.12 | 40,600 | 100 | 300 | 200 | - |
| | **Total** | **969,000** | **99.60** | **0.21** | **2.71** | **1.94** | **0.34** | **3,103,000** | **6,600** | **26,100** | **18,800** | **3,300** |

The QP for the Mineral Resources of the Reliquias Mine believes that the estimate, based on drilling and channel data, from the 2022 programme carried out by SMR, has been carried out following best industry practices and CIM (2014) requirements. In addition, the author considers that the resource assessment is based on actual mining, processing, and smelting costs, historical metallurgical recoveries, and long-term metal prices applying a reasonable cut-off value (NSR). Thus, mineral resources have "reasonable prospects for eventual economic extraction."

## 15. Mineral Reserve Estimate

This section is not applicable to this Report.

## 16. Mining Method

This section is not applicable to this Report.

## 17. Recovery Methods

This section is not applicable to this Report.

## 18. Project Infrastructure

This section is not applicable to this Report.

## 19. Market Studies and Contracts

This section is not applicable to this Report.

## 20. Environmental Studies, Permitting and Social or Community Impact

This section is not applicable to this Report.

## 21. Capital and Operating Costs

This section is not applicable to this Report.

## 22. Economic Analysis

This section is not applicable to this Report.

## 23. Adjacent Properties

This section is not applicable to this Report.

## 24. Other Relevant Data and Information

This section is not applicable to this Report.

# 25. Interpretation and Conclusions

## 25.1. Mining Property, Surface Rights and Permits

The Reliquias mine is located within a total of 239 concessions, which do not have any legal problems, and the payments of concession fees are duly verified. In addition, the mineralized structures exploited by Corporacion Minera Castrovirreyna are within the concessions acquired by Sociedad Minera Reliquias. There is no risk that the surface projections of the veins are outside the limits of the mining property, and the exploration drilling program has been carried out within the mine workings.

There are only two communities that own the surface rights. These communities have historically had a good relationship with Corporacion Minera Castrovirreyna. Sociedad Minera Relqiuias' community relations and property area maintains effective communication with the communities.

Sociedad Minera Reliquias has a valid water use license (535,272 m3 per year) from the Lopezcocha and Orccococha lagoons. The company also has a permit from 2010 and an updated permit to start mining operations.

Concerning royalties, Sociedad Minera Reliquias has no royalty commitments or economic agreements with public or private companies. According to the Peruvian law, a royalty is paid to the Peruvian government on production that varies between 1 and 3% of the sales value of the minerals being mined.

Access to the Reliquias Mine from the city of Lima is via a fully paved road and has adequate infrastructure for an underground mining operation.

## 25.2. Geology and Exploration

The Reliquias Mine is located in the Castrovirreyna mining district. The geological setting is constituted by volcanic sequences of the Caudalosa Formation (flows and flow breccias with intercalation of tuffaceous sandstones) and the Castrovirreyna Formation (lavas, volcanic agglomerates, pyroclastic sequences, and tuffs and sandy siltstones).

The mineralized structures are aligned following three dominant structural patterns: i) East-West system (Matacaballo seam), ii) NW-SE system (Sacasipuedes, Meteysaca, and Perseguida veins), iii) NE-SW system. The main structures have a width ranging from 0.50 to 3.0 meters and are recognized along strike up to 2 km (Matacaballo vein).

Mineralization includes silver sulphosalts (proustite–pyrargyrite or ruby silver), silver-rich galena, sphalerite, chalcopyrite, and pyrite. Gangue minerals include quartz, barite, stibnite, and rhodochrosite.

According to the geological characteristics and the type of mineralization that is present in the mineralized structures at the Reliquias mine, the project can be characterized as an epithermal deposit of the Intermediate Sulphidation subtype.

The exploration objectives were aimed at evaluating the geological potential of the numerous veins that exist in and around the Reliquias mine. Reconnaissance and verification of veins have been carried out in 6 zones. The geochemical results of rock chip samples confirm the existence of a high silver content characteristic of polymetallic veins in the Castrovirreyna mining district.

## 25.3. Drilling, Sample Preparation and Data Verification

Sociedad Minera Reliquias has developed adequate protocols and procedures for drilling activities, quality control and quality assurance (QA/QC). The results of standard reference samples as well as control samples, blanks and duplicate samples reveal adequate sampling management and sample preparation.

## 25.4. Mineral Resources

Mineral Resource estimates were conducted under CIM definitions and comply with all mineral resource disclosure requirements of NI 43-101.

Drill holes to investigate the major structures are adequately spaced for a Mineral Resource estimate. For the Matacaballo vein, the drill grid averages 40 metres with 46 drill holes. For the Meteysaca structure, it averages 50 metres including 11 drill holes. And for the Sacasipuedes vein, it averages 45 metres with 23 drill holes.

The dimensions of the selective mining unit are 2m x 2m x 2m and are determined by the geometry of the veins, mining method, and type of mining equipment for the exploitation of mineralized structures (with widths greater than 0.50 m).

Estimates have been made for five main veins and 14 splays, which have average widths from 0.1 to 2 metres.

The classification of the resources was defined under three considerations: qualitative characteristics, validation of the estimation, and the method of search volumen. It is classified as follows:

- Measured: distance between 25 and 30 metres.
- Indicated: distance between 55 and 60 metres.
- Inferred: distance between 80 and 90 metres.

## 25.5. Risks and Opportunities

### 25.5.1. Opportunities

- Increase mineral resources in the short term with the different splays associated with the main mineralized structures.
- Increase mineral resources in the medium to long term by including the mineralized structures identified in the exploration program around the Reliquia mine.
- Identify zones of high grade of silver, lead, zinc, copper and gold in the main structures at depth in all veins.
- Optimize exploration drilling and infill programs through the main structural controls related to mineralization.

### 25.5.2. Risks

- Moderate decrease in silver grades at depth, impacting the mineral value; the mitigation for this risk is to define and carry out exploration and drilling programs in mineralized structures close to the surface with higher grades of silver.
- Different zones that were drilled in the mineralized structures do not have density tests, this could generate a moderate increase or decrease in tonnage; the mitigation for this risk is to complete density testing of all samples within mineralized structures.

# 26. Recommendations

## 26.1. Geology, Mineralization and Exploration

After the exhaustive research, the authors propose the following recommendations:

- To carry out a lithological-structural mapping at a scale of 1:1000 to determine the real extensions of the existing structures in the Reliquias mine area.
- To construct a lithological model of all local volcanic sequences to correlate them to the mineralized structures and determine areas of potential bonanza grades.
- To elaborate a detailed structural model at deposit scale in order to understand and classify the mineralized structures and correlate them to local tectonic events.
- To define high grades zones and possible flow directions of economic elements to guide future drilling.

## 26.2. Database, QA/QC and Resources estimates

Recommendations regarding the database, QA/QC and resources estimates are the following:

- To implement an integrated system for the administration and management of geological data and laboratory results.
- To store geological, geotechnical data, laboratory results, and QA/QC programs in relational databases (Access, SQL, etc.).
- To implement equipment (precision balance, sample drying system, etc.) for density testing of all samples sent to the geochemical laboratory. These tests will allow to assign with greater certainty the average density for each mineralized structure.
- To consider drill grid sizes in the range of 30 to 45 metres for mineral resources. This will depend on the mineralized structure and the continuity of the economically mineable zones.
- To complete drilling in Indicated and Inferred zones in order to recategorise them as measured resources with drill diameters between NQ and BQ.

# 27. References

Ausenco Peru, 2021: NI 43-101 Exploration Assessment Report.

Canadian Institute of Mining, Metallurgy and Petroleum (CIM), 2014: CIM Definition Standards – for Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions: adopted by the CIM Council, May 2014.

Cruz A., 2021: National Instrument 43-101 Technical Report, Castrovirreyna Project, August 17, 2021.

Carlotto, V., Quispe, J. Rodriguez, R., Boñ. Soc. Geol. Peru: GEOTECTONIC DOMAINS AS TOOL FOR METALLOGENETIC MAPPING IN PERU, 2009.

INGEMMET, Boletin Serie L, Actualizacion Carta Geologica nacional (Escala 1: 50,000): Geologia del cuadrángulo de Castrovirreyna (hojas 27m1, 27m2, 27m3, 27m4), Lima, 2021.

International Council on Mining & Metals (ICMM), CRIRSCO: INTERNATIONAL REPORTING TEMPLATE for the public reporting of EXPLORATION TARGETS, EXPLORATION RESULTS, MINERAL RESOURCES AND MINERAL RESERVES, November 2019.

James M. Wise, Donald C. Noble: Structural and Stratigraphic Relations Between the Rigid Coastal Batholith Block and The Highland Mobile Belt and Their Association with Magmatism and Caldera Formation, February 2014.

Martel, I.: Estudio structural de la zona San Genaro, mina San Genaro-Huancavelica, Perú, 2006.

Pantaleyev, A., 1996: Epithermal Au-Ag: Low Sulphidation: in Selected British Columbia Mineral Deposit Profiles, Volume 2, D.V. Lefebure and T. Höy, eds, British Columbia Ministry of Energy, Mines and Petroleum Resources, pp. 41–43.

Rodriguez, R. (2008): "El Sistema de Fallas Chonta y sus Implicancias Metalogenéticas entre 12º15´ S y 13º30´ S (Huancavelica – Perú)", September 2008.

Wang, L. (2019): Ore Geology Reviews, Volume 107, April 2019 – Elsevier: A review of intermediate sulfidation epithermal deposits and subclassification, pp. 434-456.

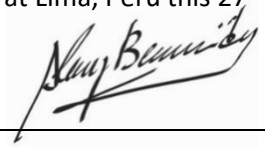
Wise, J. (2005): Undulatory Silver-Rich Polymetallic Veins of the Castrovirreyna District, Central Peru: Fault Growth and Mineralization in a Perturbed Local Stress Field, Society of Economic Geology, pp. 689-705.

## 28. Certificates

I, Antonio Cruz Bermudez (MAIG), do hereby certify that:

1. I am a professional engineer and an independent consultant (Lima-Peru) and have an address at Jr. Bernardo Monteagudo No 300, Los Norgales, Comas, Lima.
2. I am the author or co-author for the items set out below in the report titled, National Instrument 43-101 Technical Report Mineral Resources Estimate for the Reliquias Mine, Huancavalica-Peru (the "Technical Report"), dated February 17, 2023 and with an Effective Date of December 16, 2022.
3. I am a registered member of the Australian Institute of Geoscientists (AIG), member number MAIG #7065 and the Australasian Institute of Mining and Metallurgy (AusIMM), member number MAusIMM # 3056028. I graduated from the Universidad Mayor de San Marcos (Lima-Peru) in 2007 with a BSc Geology Engineering. I am a member, in good standing, of Association of Psiiirofessional Engineers of Peru (Colegio de Ingenieros del Peru), License Number 207806, where I am registered as a Professional Geological engineer from 2011. I am a member, in good standing, of Association of Professional Engineers of Peru (Colegio de Ingenieros del Peru), License Number 207806, where I am registered as a Professional Geological engineer from 2011. I have practiced my profession continuously since 2007 and I have relevant work experience in Mineral Resource Estimation and Mine Geology of VMS (Volcanic Massive Sulfides), replacement, polymetallic deposits and other vein deposits. I also hold a Masters degree in Administration and Project Management from UPC (Universidad Peruana de Cienclas Aplicadas), Lima Peru and a Postgraduate Diploma in Geostatistics applied to the evaluation of Mineral Resources from BS Grupo Lima 2013. I have read the definition of "Qualified Person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the proposes of NI 43-101.
4. I visited the Reliquias Mine on January 26 – 27, 2023 and September 13 – 14, 2021.
5. I am responsible for items 1, 2, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25 and 26 of the Technical Report.
6. I am independent of Silver Mountain Resources applying all of the tests in Section 1.5 of NI 43-101 Form 43-101F1 and Companion Policy 43-101CP; and prior to my engagement with respect to preparation of the Technical Report I had no prior involvement with the Reliquias Mine project.
7. I have had a previous relationship with the property that is the subject of the Technical Report as an independent Qualified Person
8. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
9. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Lima, Perú this 27th day of March 2023.



Antonio Cruz Bermudez (MAIG)

I, Mr. Gerardo Acuña Perez, P.Eng., FAusIMM (CP), do hereby certify that:

1. I am a Professional Mining Engineer and an independent consultant with an address at La Aperos #262, Dpt #301 La Molina, Lima, Peru.
2. I am the author or co-author for the items set out below in the report titled, National Instrument 43-101 Technical Report Mineral Resources Estimate for the Reliquias Mine, Huancavalica-Peru (the "Technical Report"), dated February 17, 2023 and with an Effective Date of December 16, 2022.
3. I graduated from the National University of the Center of Peru, received my Bachelor of Science Degree in Mining in 2009 and received my Degree in Professional Mining Engineering in 2009.
4. I am a registered as a Professional Mining Engineer in the College of Engineers of Peru with code 123164 from 2011 (P.Eng.), practicing as a Chartered Professional in the discipline of Mining Member Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Registered Member FAusIMM (CP) #337049, who is a Qualified Person as such term is defined in NI 43-101.
5. I have worked in the minerals industry for 15 years and I have been directly involved in evaluation of resources and reserves, and design and operation of mines and other underground facilities in silver, copper, gold, lead, and zinc, in Perú (La Libertad, Junin y Cerro de Pasco), Colombia (Antioquia) and Ecuador (Zamora Chinchipe in southeast Ecuador, and Toachi southwest of Quito).
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
7. I am responsible for the preparation of sections 3, 4 and 13 of the Technical Report.
8. I am independent of Silver Mountain Resources applying all of the tests in Section 1.5 of NI 43-101 Form 43-101F1 and Companion Policy 43-101CP.
9. I am independent of Silver Mountain Resources applying all of the tests in Section 1.5 of NI 43-101 Form 43-101F1 and Companion Policy 43-101CP; and prior to my engagement with respect to preparation of the Technical Report I had no prior involvement with the Reliquias Mine project.
10. I have had no prior involvement with the project that is the subject of the Technical Report.
11. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
12. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Lima, Peru this 27th day of March 2023.

_____

Gerardo Acuña Perez, FAusIMM (CP)