

INDEPENDENT TECHNICAL REPORT ON THE SANTAS GLORIA PROPERTY, PERÚ

NI 43-101 TECHNICAL REPORT



Cutting channel samples: San Jorge Vein

Prepared for

Yuntone Capital Corp.

By

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1st February 2021

EXECUTIVE SUMMARY

Introduction

- Dr Paul Pearson (the “Author”) was requested by Yuntone Capital Corp. (the “Company”), a capital pool company listed on the TSX Venture Exchange, to produce a National Instrument 43-101 compliant Technical Report (the “Report”) for the Santas Gloria silver-gold-base metal project (the “Property”) in Perú.
- The Report was prepared in respect of a proposed Qualifying Transaction whereby the Company will acquire all of the issued and outstanding shares of Mantaro Silver Corp. (“Mantaro”) pursuant to a terms of an amalgamation agreement (the “Qualifying Transaction”). Under the terms of the amalgamation agreement, each shareholder of Mantaro will receive one post-consolidated common share of the Company for every share held of Mantaro on closing of the Qualifying Transaction. The Qualifying Transaction will constitute a reverse takeover of the Company. On closing of the Qualifying Transaction, the Company will be the sole shareholder of Mantaro, which through its subsidiaries owns the Project. The Company will also change its name to Mantaro Silver Corp. and list its common shares on the TSX Venture Exchange. The Author understands that the report may be used to assist with raising capital in the public markets

Property Description and Location

- The Project is located approximately 55 km due east of Lima — the capital of Perú. The Project comprises three concessions covering 1100 hectares. The Property is centred on 345,000 mE and 8,670,000 mN, UTM WGS 84, Southern Zone 18.
- The three concessions that comprise the Santas Gloria Project are held by SJCP — a wholly-owned Peruvian subsidiary of the Company. Under the terms of the Purchase Agreement, SJCP acquired a 100% interest in the Property, subject to 1) payment of US \$540,000 by February 28, 2021; and 2) incurring exploration expenditures of US \$500,000 by October 2021 and US \$1,000,000 by October 2022.

As of the Effective Date of this Report, the Company has satisfied all of the cash payments of US \$540,000. The Company has incurred approximately US \$200,000 in attributable exploration costs to date..

- The Company will pay a one-time discovery bonus of US \$1,000,000 upon announcement of a resource estimate of 10,000,000 ounces Ag Eq. on the Property.
- There is an Access and Land Use Agreement with the local community based on an annual payment to the community of 4,000 Soles (approximately US\$ 1,100) per year. To the best of the Author’s knowledge payments are up to date and there are no community issues. The Access and Land Use agreement was signed in February 22, 2018 and is valid until 2028.

Accessibility, Climate, Infrastructure and Physiography

- The Property is easily accessible from Lima. It is approximately 50 km by road from the major mines of the Toromocho-Morococha mining camp. Perú is a mining-focused country with a highly skilled and mobile workforce. The author is of the opinion that any development at the Property could be readily serviced with relevant skilled personnel and equipment.
- Altitude ranges from 2700 m to 3600 m. Relief across the majority of the Property is plateau-like and generally subdued, allowing for relatively easy access from dirt tracks. In the east of the concessions there is a deeply incised, northeast-southwest trending major drainage. Climate allows year-round operation.
- Water resources are available for exploration activities throughout the property. The author is of the opinion that there is sufficient space within the Property for mining operations, tailings storage and waste disposal, and processing facilities.

History

- Small mining operations have exploited silver-rich veins at the Property since colonial times — the first records of exploitation date to 1860. There have been several periods of small scale mining since 1922 — the most recent between 2005 and 2006 when Inversiones Castelo Branco S. A. extracted and processed material on site at an average rate of 30 tonne/day. An estimated 2 km of underground workings have exploited two segments of the 23 veins identified on the Property. There are no records or evidence of any drilling.
- In 2008 Buenaventura Ingenieros S. A. completed a concession-wide exploration campaign. The Project was also evaluated in 2018 and 2019 by Pan American Silver Corp. Recent sampling by Mantaro has superseded this work.

Geological Setting and Mineralisation

- The Project is located within the Miocene metallogenic belt of central and northern Perú. Base metal and precious metal vein and replacement mineralisation is associated in time and space with the eruption of intermediate calc-alkalic volcanic rocks and the emplacement of dykes and stocks of similar composition.
- The bedrock geology at Santas Gloria is dominated by Cenozoic dacitic and andesitic volcanic rocks of the Rímac Group and overlying Huarochirí Formation. Small dacitic stocks and andesitic dykes have intruded the sequence. Approximately half of the property is covered by thin Quaternary colluvium.
- Primary mineralisation at Santas Gloria is of an intermediate sulphidation type. Gold-rich low sulphidation and hybrid intermediate-low sulphidation mineralisation may also be present. There are eight major veins and at least 15 subordinate veins with a cumulative strike length of >20 km. Veins are often extensively brecciated, multiphase and oxidized to vertical depths of approximately 100 m.
- Structural discontinuities exert a fundamental control on the distribution of silver-base metal veins at Santas Gloria. Veins are steeply dipping (-60° to 90°) and range from 0.20 m to 5.0 m wide. Principal vein orientations are east-west and northeast-southwest.
- The silver-base metal rich Tembladera vein system and the San Jorge vein were historically mined at a small scale. The Kelly vein is a gold-rich, strongly brecciated, quartz-dominant variant that is up to 5.0 m wide. Further north, the Rosario, Paquita and Maribel veins are silver-gold-base metal mineralized.

Deposit Type

- The Property is located in one of the most prolific silver producing areas in Perú. Silver mineralisation occurs mainly in intermediate sulphidation and low sulphidation epithermal veins — hybrid intermediate-low sulphidation epithermal veins are reported from nearby Morococha. Skarn and manto-type replacement bodies are also important silver sources within the district.
- The silver-gold-base metal mineralisation on the Property displays characteristics of both intermediate and low sulfidation styles. In such systems, economic mineralisation, if present, is restricted to a discrete vertical interval of 200-300 m (low sulphidation) and 400 to >800 m (intermediate sulphidation). Identifying the “tops” and “bottoms” of mineralized lodes is essential for placing the level of erosion, or the location of a drill hole intercept, within the broader context of a deposit’s vertical extent — allowing for more effective drill targeting.

Exploration

- Mantaro Silver completed a four month reconnaissance mapping program and extensive surface and underground sampling program during the second half of 2020.

- Mantaro has acquired high resolution Worldview 3 imagery (34 cm panchromatic and 1.36 m 8-band multi-spectral VNIR resolution). Imagery was initially used as a base map for reconnaissance mapping and geochemical sampling of vein outcrops.
- Ground control points are currently being acquired by the TerraSar-X satellite — with cited positional accuracy of <20 cm accuracy in X, Y and Z. Mantaro is presently generating an AW3D Enhanced 50 cm DTM with one metre topographic contours using multiview Maxar archive imagery. This will provide the topographic surface model for all future mapping and 3D modelling work.
- Mantaro collected 435 surface channel samples across vein outcrops of the Maribel, Paquita, Kelly and San Jorge veins, and the Tembladera vein system. A small number of samples were taken along part of the Rosario vein. The surface channel sampling program was effective at defining multi-ounce silver anomalies along the San Jorge vein, the Tembladera 1 and 2 veins, and the Paquita and Mirabel veins.
- Surface channel samples defined a gold anomaly (up to 56 g/t Au) over a strike length of approximately 200 m at a flexure in the Kelly vein. Channel samples also returned significant gold assays in parts of the Paquita and Maribel veins — in areas that are also silver rich.
- Mantaro collected 111 underground channel samples across veins exposed in historical adits of the Tembladera and San Jorge vein systems. Workings on other veins were inaccessible. A significant number of samples assayed above 450 g/t Ag (ca. 15 oz/t Ag). Sixteen of the 111 underground channel samples assayed above 1000 g/t Ag (ca. 32 oz/t) — of which one sample assayed above the maximum detection limit of 10,000 g/t Ag (ca. 320 oz/t Ag).

Drilling

- To date there has been no drilling by Mantaro on the Property. To the best of the Authors knowledge neither has there been any drilling by other companies.

Sample Preparation, Analysis and Security

- Channel samples collected by Mantaro were placed in individually numbered plastic sample bags, sealed with a single use clip-lock seal, bagged and sealed in large sacks, and delivered to the ALS Laboratory in Lima.
- Samples were dried to 110°C, weighed and crushed to a nominal 70% passing 2 mm in a single pass jaw-crusher. Approximately 1 kg was sub-sampled using a Jones-style riffle splitter and then pulverised in a single-pass “bowl and puck” to a nominal 85% passing 75 microns.
- ALS Lima sent a 120 g pulp of each sample by DHL to ALS Loughrea (Ireland) for analysis. Gold was analysed by fire assay with an atomic absorption finish using a 50 g sample charge (ALS code Au-AA26) — silver by 30 g fire assay with a gravimetric finish (ALS code Ag-GRA21). Samples were also submitted for 33 element analysis by ICP-AES following a 4 acid digest.
- Mantaro implemented a QA/QC program comprising the insertion of one field blank and one certified reference material (CRM) with every 18 samples. Samples were submitted in batches of 20 ensuring that the 18 samples and two QA/QC samples were prepared and analysed together.
- The Author is of the opinion that appropriate chain of custody was maintained at all times, that sampling and analytical protocol was appropriate for the style and grade of mineralisation, the stage of the project, and the type of samples submitted for analysis; and that the QA/QC protocol used by Mantaro met industry recognized standards of best practice.

Data Verification

- The Author used the Worldview 3 satellite base image with Property boundaries shown in order to verify several of the concession corner coordinates in the field. The Author is satisfied that the Property boundaries coincide with the geographic area covered in this report.
- Whilst in the field, the author reviewed the methodology used by Mantaro to collect channel samples in underground workings and across outcropping veins, and is satisfied that methodology followed industry recognised standards of best practice. The Author is also satisfied that the locational accuracy of samples achieved by hand-held GPS (± 2 m) is sufficient for the stage of exploration.
- Chain of custody, sample preparation and assay protocol was reviewed. The Author cross-checked approximately 20% of the Santas Gloria assay database against the original ALS assay certificates — there were no indications of mismatched or incorrect assays.
- The Author collected 11 samples from vein outcrops and two samples from veins exposed in historical workings for verification assay — samples were submitted to ALS and prepared and assayed using the same protocol as Mantaro. The assay results of samples taken by the Author confirm the presence of high grade silver mineralisation at Santas Gloria of a tenor similar to that documented by Mantaro for its sampling program.

Mineral Processing and Metallurgical Testing

- There has been no metallurgical testing of samples from any of the veins at the Property. Between 2005 and 2006 a private Peruvian company — Inversiones Castelo Branco S. A. — exploited the Tembladera and San Jorge veins at a rate of 30 tonne/day from underground workings. Mined material was processed using an onsite comminution and flotation plant. The Author was unable to located information with respect to metal recoveries.

Mineral Resource Estimates

- There are no historic or current resource estimates for the Property. As such, this Section of the Report is not required.

Adjacent Properties

- Third party companies hold the mineral concessions adjacent to the Property. Exploration is at an early stage and there are no immediately adjacent deposits.

Other Relevant Data and Information

- The Authors are not aware of any other information or data that may be relevant to this report — other than that already disclosed in this report.

Interpretation and Conclusions

- Mineralisation on the Property shares many similarities to other silver-dominant epithermal systems within the Central Peruvian Polymetallic Belt. This provides a foundational understanding of deposit type and a conceptual framework on which to develop targets.
- The recognition of hybrid epithermal deposit types, which may display overprinting mineralizing events, indicates there is merit in remodelling available historic data. Detailed structural interpretation, and a mineralogical and petrological paragenetic study, is critical to developing deposit models that define the “tops” and “bottoms” (thus vertical extent) of mineralisation in the system.

- The exploration completed by Mantaro — in particular surface and underground geochemical channel sampling — has defined segments of the San Jorge vein, Tembladera vein system, Kelly vein, Mirabel vein and Paquita vein with significantly anomalous gold, silver and base metal mineralisation. The Author is of the opinion that these anomalies represent robust exploration drill targets.

Recommendations

- A two-stage 2021 exploration budget of CA \$4.02 M is proposed: Stage 1 (CA \$ 0.52M) should consist of additional field based studies — to be completed in the first half of 2021. Stage 2 (CA \$ 3.5M) is based on a 7500 m diamond drill program — planned to commence during Qtr 3 (subject to permitting).
- Stage 1 (CA \$ 0.52 M): Mapping and geochemical sampling has been very effective in defining gold, gold-silver-base metal and silver-base metal mineralized parts of the veins. The program should be extended to the whole licence and should include detailed field mapping; geochemical channel sampling of vein outcrops and grid soil sampling of veins under cover; petrographic and paragenetic studies; structural interpretation; and deposit modelling.
- Stage 2 (CA \$ 3.5 M) is based on 7500 m of inclined diamond drilling. A total of 4000 m is planned for the San Jorge and Tembladera vein systems — from surface and historical underground workings. CA \$ 400,000 is allocated to rehabilitation of underground workings and development of underground drill chambers.
- A ten hole (750 m) program is planned for surface drill testing of the gold-rich Kelly vein and a 20 hole (2000 m) program is planned for the Maribel and Paquita veins.

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1 INTRODUCTION AND TERMS OF REFERENCE

Dr Paul Pearson (the “Author”) was requested by Yuntone Capital Corp. (the “Company”) to produce a National Instrument 43-101 compliant Technical Report (the “Report”) for the Santas Gloria Silver-Polymetallic Project (the “Property”) in Perú. The Property is located within the Central Polymetallic Mining District of Perú (Figure 1).

The Report was prepared in respect of a proposed Qualifying Transaction whereby the Company will acquire all of the issued and outstanding shares of Mantaro pursuant to a terms of an amalgamation agreement (the “Qualifying Transaction”). Under the terms of the amalgamation agreement, each shareholder of Mantaro will receive one post-consolidated common share of the Company for every share held of Mantaro on closing of the Qualifying Transaction. The Qualifying Transaction will constitute a reverse takeover of the Company. On closing of the Qualifying Transaction, the Company will be the sole shareholder of Mantaro, which through its subsidiaries owns the Project. The Company will also change its name to Mantaro Silver Corp. and list its common shares on the TSX Venture Exchange.

1.1 Scope of Work

The Author was asked by the Company to produce a NI43-101 technical report of the Property. The Author understands that the report will be used in support of the Company’s application to the TSX Venture Exchange to approve the Qualifying Transaction. The Author also understands that the report may be used to assist with raising capital in the public markets.

1.2 Qualified Persons

This report was written by Dr Paul Pearson, BSc (Hons), PhD, FAusIMM (“Pearson”) who visited the Property between the 6th and 7th of November 2020. Field and site observations were complimented by a comprehensive review of available literature.

Dr Pearson is an independent exploration consultant with 35 years of experience throughout Latin America (including Mexico), Australasia and north Africa. Pearson speaks fluent Spanish and offers worldwide consulting services in structural geology, 3D modelling, predictive analytics, project generation and exploration program design. His experience includes the evaluation of intermediate and low sulphidation epithermal gold-silver-base metal systems and their oxidized equivalents — as typical of the deposits in the Central Polymetallic Belt of Perú. Dr Pearson holds a PhD and BSc (Hons) from the University of Queensland, Australia and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM No. 220639). The Author is a Qualified Person for the purposes of National Instrument 43-101, for the scope of this report, and for style of mineralisation and stage of project.

1.3 Sources of Information

The information in this Report is based on field observations by the Author and information provided by the Company and Mantaro — which includes claim ownership documents, material agreements, permits, details of previous work reports related to the Property, and work completed by the Company and Mantaro. This Report also references published material as listed in Section 18.



Figure 1: Location of the Santas Gloria Property, Perú.

2 RELIANCE ON OTHER EXPERTS

The Author relied wholly on information provided by the Company with respect to Section 3.2 (Verification of Licence Title Status), Section 3.4 (Property Concession Details), Section 3.5 (Purchase Agreement), Section 3.6 (Property Royalties, Back In Rights and Encumbrances), Section 3.8 (Concession Holding Costs), Section 3.9 (Environmental Liabilities), Section 3.10 (Permitting) and Section 3.11 (Social Licence and Surface Rights).

This information was provided in a “Legal Opinion on Subsidiaries and Mining Rights in Perú” provided by Jorge Mason. The opinion letter was addressed to the TSX Venture Exchange (Vancouver) and Yuntone Capital Corp. (Vancouver), and dated January 31, 2021.

3 PROPERTY DESCRIPTION AND LOCATION

3.1 Property Location

The Project is located approximately 55 km due east of Lima — the capital of Perú. The Project comprises three concessions (1100 hectares) defined by 12 vertices coordinates (Figure 2). Coordinates are UTM WGS84 zone 18 South.

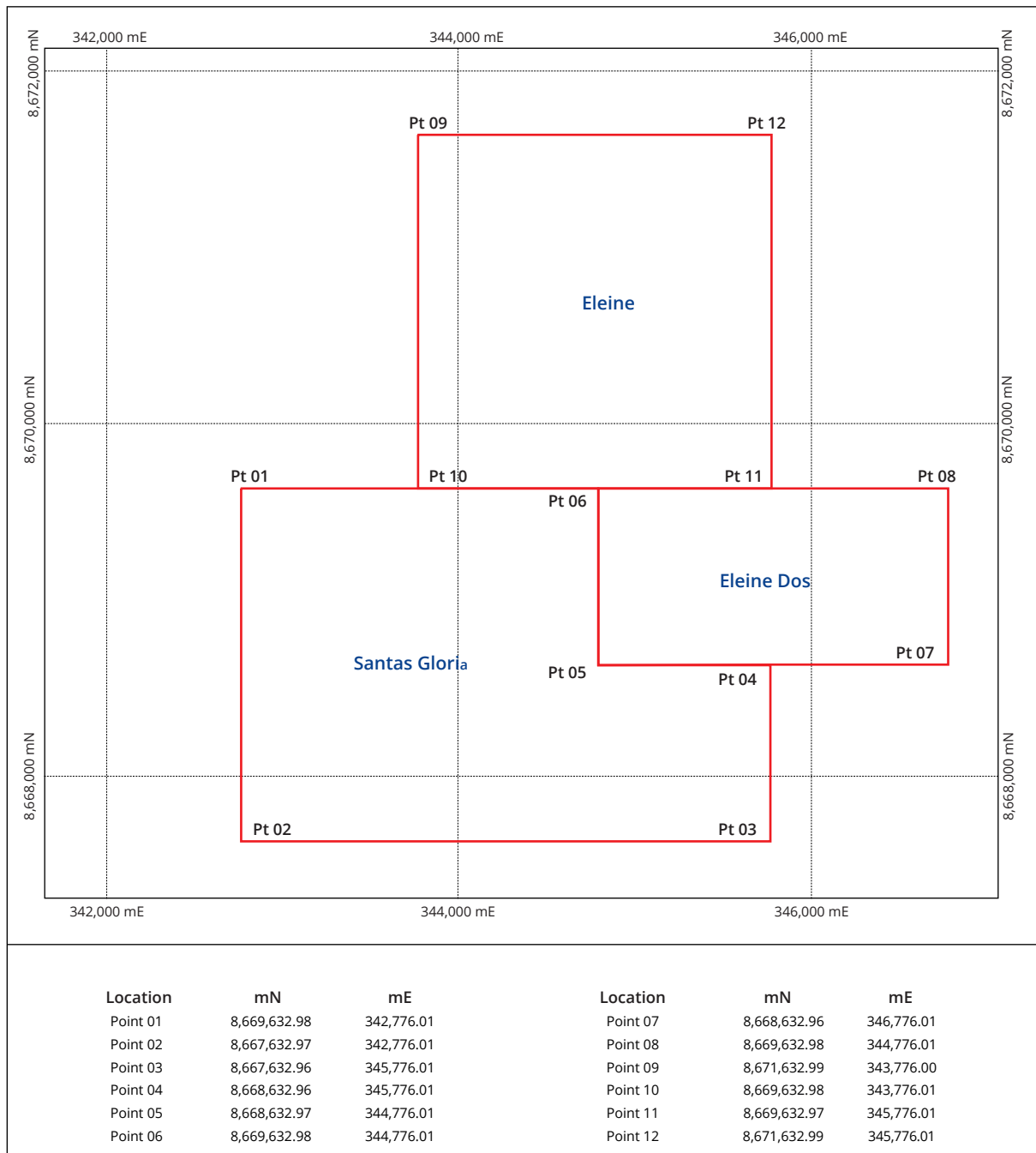


Figure 2: Map of the three concessions that comprise the Santas Gloria Property. Coordinates are UTM WGS84 Southern 18.

3.2 Verification of Licence Title Status

The author has relied upon the legal opinion of Estudio Navarro & Pazos Abogados Law Firm with address Av. Del Parque 195, San Isidro, Lima, Perú (“Lawyers”) for verification of title status (see Section 2 — Reliance on Other Experts). The result of the legal title opinion conforms with the corner vertices coordinates and title information as shown in Figure 2.

3.3 Peruvian Mineral Title and Laws — General Comments

The General Mining Law — Ministry of Energy and Mines (“MINEM”) — is the primary national law that regulates the mining industry in Perú. The Instituto Geológico Minero y Metalúrgico (“INGEMMET”) — a scientific and management agency that is part of MINEM — oversees the application and regulation of mineral rights. INGEMMET maintains a publicly available database of all mining concessions for metallic and non-metallic minerals.

All natural resources within Perú are owned by the Peruvian State. The State administers the General Mining Law through the grant of mining concessions — which convey to the concession holders the exclusive right to explore for and/or extract mineral resources.

Mining concessions are irrevocable so long as all legal obligations to maintain such rights are met by its holder. Pursuant to the General Mining Law — Mining Rights may be forfeited only due to a number of circumstances defined by law (i.e., non-payment of the maintenance fees and/or noncompliance with the Minimum Production Obligation). The right of concession holders to sell mine production freely in world markets is established. Perú is party to agreements with the World Bank’s Multilateral Investment Guarantee Agency and with the Overseas Private Investment Corporation.

Any person (including individuals, and Peruvian and Foreign entities) is entitled to request the granting of mining concession rights. All holders of mining concessions are required to pay good standing fees (“validity fees or Derecho de Vigencia”) — fees are calculated based on the concession area and paid on an annual basis to INGEMMET. Payments must be made on, or before, the 30th of June, in advance for the next 12 months. The fees schedule depends on whether concession holders qualify under the “general regime”, or as a “small-scale holder”, or an “artisanal holder”. Specifically:

General Regime Concession Holders

Concession owners must pay an administrative fee and US\$ 3.00 per hectare to file for a new concession (known as a “tramite”) — concessions are limited to a maximum size of 1000 hectares but applicants can apply for multiple contiguous concessions. Once awarded the concession converts to a Titulado. The annual Derecho de Vigencia fee — paid annual in advance on the 30th of June — is US\$ 3 per hectare.

Small-Scale Concession Holders

Small-scale concession holders are entities or individuals holding concessions of less than 2000 hectares. Production of up to 350 tonnes per day is allowed. Annual Derecho de Vigencia fees are US\$ 1 per hectare.

Artisanal Concession Holder

Artisanal concession holders are entities or individuals holding concessions of less than 1000 hectares — production is capped at 25 tonne/day. Annual Derecho de Vigencia fees are US\$ 0.5 per hectare.

The concessions that comprise the Project are held by Peruvian subsidiaries of Mantaro that meet the classification of small scale concession holders.

Failure to pay Derecho de Vigencia for two consecutive years will result in the expiration (or Caducidad) of the mining concession and thus its cancellation. Article 59 of the General Mining Law states that payment of Derecho de Vigencia

may be delayed for up to one year — during which period the mining concession remains in good standing. The outstanding payment must be paid on or before June 30 of the following year — along with payment of future Derecho de Vigencia fees.

There are no restrictions on the transfer of mining rights in Perú. Mining rights may be freely transferred among parties via agreements and no authorisation or consent is required from government bodies. The transfer, encumbrance or other disposition of mining rights agreed among parties — or pursued by creditors (such as injunctions) against holders of such mining rights— are all acts that may be registered before the Public Registries. Registration provides publicity to the holder of such rights and enforceability priority of such rights against third parties.

Holders of mining concessions have the right to perform exploration and conduct mining activities — as such there is no requirement to convert exploration rights into operation/exploitation rights. However — within 10 years of the date the concession was granted — concession holders are required to move into production as defined by minimum annual production thresholds. Currently two regimes exist:

[Legislative Decree No. 1054 \(June 2008\)](#)

This decree establishes that mining concessions holders — qualifying under the general regime — need to reach a minimum annual production threshold equivalent to one Peruvian tax unit (PEN 4,200.00 or approximately US\$ 1250) per hectare of concession per annum.

If the holder of mining concession cannot reach such minimum annual production on the first semester of the 11th year since concession grant, the holder will be required to pay a penalty equivalent to 10% of the applicable minimum production per year per hectare until the 15th year. After the period of 15 years, the mining concessions may remain in force for an additional period of up five additional years provided the holder pays the applicable penalty and secures investments in the mining concession of 10 times the applicable penalty. If the minimum production is not reached after this period has lapsed — the mining concession will be deemed expired and thus cancelled.

[Legislative Decree No. 1320 \(Active 2019\)](#)

This decree relates to small scale miners. As with concession holders registered under the general regime — small scale miners need to reach a minimum annual production threshold equivalent to one Peruvian tax unit (PEN 4,200.00 or approximately US\$ 1250) per one hectare of concession per annum.

Under this decree — small-scale title holders who cannot reach such minimum annual production on the first semester of the eleventh year since concessions grant — will be required to pay a penalty equivalent to 2% of the applicable minimum production per year per hectare until the fifteenth year.

If the holder cannot reach the minimum annual production on the first semester of the 16th year since the year in which the concessions was granted — the holder will be required to pay a penalty equivalent to 5% of the applicable minimum production per year per hectare until the twentieth year. If the holder cannot reach the minimum annual production on the first semester of the 20th year since the year in which the concessions was granted, the holder will be required to pay a penalty equivalent to 10% of the applicable minimum production per year per hectare until the 30th year. Finally, if the holder cannot reach the minimum annual production during this period, the mining concession will be automatically expired.

As the Project is held by a small scale miner concession holder, the Project is subject to Legislative Decree No. 1320. As a result, the production penalties amount to approximately US \$2,700 per annum on the Project. As of the Effective Date, all production penalties have been paid.

3.4 Property Concession Details

The three concessions that comprise the Santas Gloria Project are 100% held by SJCP, — a wholly-owned Peruvian subsidiary of Mantaro. The concessions are known by the names Santas Gloria, Eleine and Eleine Dos.

Santas Gloria

This concession (INGEMMET Code 010072599) is 100% owned by SJCP. It comprises 500 ha and was granted on 13/10/1999 for the exploration and extraction of metallic minerals.

Eleine

This concession (INGEMMET Code 010005499) comprises 400 ha and is 100% owned by SJCP. It was granted on 19/05/1999 for the exploration and extraction of metallic minerals. It was registered in the Central Archive on 21/12/2020.

Eleine Dos

This concession (INGEMMET Code 010052799) is 100% owned by SJCP. It comprises 200 ha and was granted on 02/06/1999 for the exploration and extraction of metallic minerals. It was registered in the Central Archive on 21/12/2019.

3.5 Purchase Agreement

Mantaro Silver Corp. entered into a purchase agreement dated October 6, 2020 (the “Purchase Agreement”) with María Esperanza Salazar Vargas de Cavassa and Bernardo José Antonio Cavassa Russo (“collectively the Owners”) and SJCP, a wholly owned subsidiary of the Company. Under the terms of the Purchase Agreement, SJCP acquired a 100% interest in the Property, subject to:

- # Payment of US \$540,000 by February 28, 2021. As of the Effective Date of this Report, the Company has paid the entire US \$540,000.
- # Incur exploration expenditures of US \$500,000 by October 2021 and US \$1,000,000 by October 2022. As of the Effective Date of this Report, Mantaro has incurred approximately US \$200,000 in attributable exploration costs.
- # The Company will pay a one-time discovery bonus of US \$1,000,000 upon announcement of a resource estimate of 10,000,000 ounces Ag Eq. on the Property.

Under the terms of the amalgamation agreement between the Company and Mantaro, the Company will acquire all of the issued and outstanding shares of Mantaro. Each shareholder of Mantaro will receive one post-consolidated common share of the Company for every share held of Mantaro on closing of the Qualifying Transaction. As the Company will be the sole shareholder of Mantaro, the Company will indirectly, through Mantaro Silver Corp. and SJCP, a 100% interest in the Property.

3.6 Property Royalties, Back-in Rights and Encumbrances

Except for the discovery bonus outlined in Section 3.5 — the Property is not subject to any back-in rights, royalties or encumbrances.

In order to guarantee payment of the remaining US \$50,000 due to the former Owners, the former Owners have a legal mortgage over the concessions that comprise the Property.

3.7 State Royalties and Taxes

Mine production in Perú is subject to a royalty payable to the Peruvian government. It ranges from 1% to 3% based on the annual value of non-metallic and metallic minerals being exploited —production of less than US \$60M incurs a payment of 1%, between US \$60M to 120M the royalty is 2%, and above US \$120 M the royalty is 3%.

Corporate income tax in Perú is charged at a flat rate of 30% — mining companies also pay a special mining tax levy on the operating profit of metallic resources at a rate that ranges from 2% to 8.4%.

All payments of mining royalties, special mining taxes and special mining contributions are deductible expenses for income tax purposes. An early recovery regime of VAT applies for mining entities in the exploration stage. A special tax depreciation scheme applies for mining equipment and machinery.

3.8 Concession Holding Costs

Pursuant to article 39 of the General Mining Law, concession holders must pay Validity fees (also known as the *Derecho de Vigencia*) annually to maintain mining concessions in good-standing — non-payment of fees for two consecutive years results in the expiration and cancellation of the concession. Fees are currently set at \$3 per hectare. *Derecho de Vigencia* payments are up to date for the Project — the next payment of US \$8100 is due June 2021.

3.9 Environmental Liabilities

To the best of the Authors knowledge the Property is not subject to any environmental liabilities. There is a 30 tonne/day crushing facility (Figure 3) at the Property — this not operational and has minimal environmental impact.

3.10 Permitting

Companies must obtain a government permit prior to commencing any drilling or major earth moving programs, such as road and drill pad construction. Depending on the scale of work intended, exploration programs must be presented to the Ministry of Mines, which then will grant an approval to initiate activities provided the paperwork is in order. All major ground disturbances must be remediated and re-contoured following completion of the work activities.

Environmental permits for mineral exploration programs are divided into two classes;

- # Class I permits allow construction and drilling for up to 20 platforms with a maximum disturbance of 10 ha.
- # A Class II permit provides for more than 20 drill locations, or for disturbance of an area of greater than 10 ha.

Class I permits require little more than a notification process for approval. Class II drilling permits require an environmental impact declaration (DIA), a permit for harvesting trees (if applicable), an archaeological survey report (CIRA), a water use permit (ALA) and a Closure Plan.

For the purposes of the first round of exploratory drilling from surface, the Company will be required to initially obtain a Class I permit. The time taken to receive drill permits varies and is subject to procedures within the Peruvian government bureaucracy. The Company can commence drilling from underground pads within existing mine workings without requirement for further permitting

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3.11 Social License and Surface Rights

Exploration and mining rights conferred through grant of mining concessions are independent from surface rights — i.e. those held by the holders or owners of the lands where such mining rights are conferred.

There is no requirement for mining concession holders to acquire or purchase lands, real estate properties, easements, rights of way and/or other surface rights owned or held by third parties. If the owner of such properties is the government, then a regulated acquisition process would need to be initiated by the mining concession holder before the National Agency of State-owned Properties. If the owner or holder of such properties or rights is a local community, then such community's approval is required and, generally, an agreement must be negotiated and agreed with the community addressing their expectations in respect of the mining investment.

There is an Access and Land Use Agreement with the local community based on an annual payment to the community of 4,000 Soles (approximately US\$ 1,100) per year. To the best of the Authors knowledge payments are up to date and there are no community issues. The Access and Land Use agreement was signed in February 22, 2018 and is valid until 2028.

3.12 Other Factors and Risks

Beyond the information provided in Sections 3.1 to 3.11 of this report, the authors are unaware of any other significant factors and/or risks that may affect access, title, or the right or ability to perform work on the Property.



Figure 3: General view of the 30 tonne / day crushing plant. The plant is permitted but has not been used for several years.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Accessibility

The Project is located 55 kilometres due east of Lima — or a distance of 98 km by road for a travel time of approximately 3.5 hours. From Lima the route passes 62 km eastwards along Avenue Nicolas Ayllon to the town of San Bartolme. Thereafter the route turns southeast 36 km along highway 118 to the project area. Due to the altitude of the Project initial altitude acclimitization is recommended.

4.2 Climate

The town of Ricardo Palma — located approximately 25 km to the northwest of the Project — is the nearest source of climate data records. Both share a similar physiographic setting. From a climatic perspective it is possible to operate at the Project year-round.

The average yearly temperature is 13.8°C. There is an average of 82.2 days of precipitation — most precipitation occurs in February (average of 12.2 days) and the least precipitation in July (average of 1.3 days). Nightly minimum temperatures range from 0°C to 4°C and daily maximum temperatures range from 15°C to 17°C.

The warmest month is February with an average temperature of 15.7°C and the coolest month is July with an average temperature of 11.8°C. The average amount of precipitation for the year in Ricardo Palma is 188 mm. March is the wettest month in terms of total rainfall with average of 68.6 mm and May is driest with an average of no rainfall.

4.3 Physiography

Geographically Perú is divided into three physiographic settings: Coastal, Andean and Amazon Basin. The Andean Mountain Chain extends the length of Perú and separates a generally narrow coastal plain in the west from the extensive Amazon rainforest in the east. The Andes comprises approximately 30% of the Perú's landmass and hosts 36% of its population.

The Property is located within the Andean belt at elevations of between 2700 m in the east of the concessions and 3600 m in the west. Relief across the majority of the concession is plateau-like (Figure 4) cross-cut by minor north-south oriented drainages and associated small valleys. In the east of the concessions there is a deeply incised, northeast-southwest trending major drainage (Figure 5).

4.4 Vegetation and Land Use

Subsistence farming is practiced across roughly 25% of the western half of the Property — potatoes, maize and vegetables are grown in small fields terraced into the lower and middle parts of the incised valleys (Figure 6) and intervening spurs. The eastern parts of the Property and higher peaks are more sparsely cultivated and comprise larger areas of high Andean grassland and rocky outcrop (Figure 7).

4.5 Infrastructure and Local Resources

San Andres De Tupicocha — a small village of several hundred people at an altitude of approximately 3300 m — is located 4 km northeast of the northern Property boundary. It has several small shops that supply basic items and amenities. Skilled labour, equipment and all requirements for exploration and/or development are available in nearby Lima — the capital of Perú.

Water resources are readily available for exploration activities throughout the property — sourced from an abundant network of streams and man-made water channels. The author is of the opinion that there is sufficient space within the

concession for mining operations, tailings storage and waste disposal, and processing facilities. Perú is a mining-focused country with a highly skilled and mobile workforce. The author is of the opinion that any development at the Property could be readily serviced with relevant skilled personnel and equipment.



Figure 4: Relief across much of the Property is plateau-like and subdued — with shallowly incised drainages and rocky silicified outcrop.



Figure 5: In the east of the concessions topography is steep. A major drainage has down-cut almost 1000 m of vertical relief.



Figure 6: Some valleys in the western part of the Property are put-over to subsistence farmer — mainly maize, potatoes and some vegetables.

5 HISTORY

5.1 Small Scale Historical Production

Small mining operations have exploited silver-rich veins since colonial times. The first reports of exploitation date to 1860 when Daniel Williams worked and exploited silver in oxidised veins and concentrated the ore by hand.

Between 1922 and 1950 several unnamed veins were exploited by Dario Acevedo and Victor Criado Tejada. From 1955 until 1980 Juan Quinto and A Pajuelo identified and worked the Tembladera vein. The company Minera Yanasiri S. A. exploited the Tembladera vein using basic artisanal methods from 1980 to 1989.

Small scale exploitation of the Tembladera and San Jorge veins took place between 2005 and 2006 by Inversiones Castelo Branco S. A. Extracted ore was processed on site at an average rate of 30 tonne/day.

To date an estimated 2 km of underground workings have exploited two areas of the 23 veins identified on the Property (Figures 7 and 8). There are no records or evidence of any drilling.

The author of the technical report has been unable to locate any information on historical production from the Property

5.2 Third Party Company Review

- # In 2008 Buenaventura Ingenieros S. A. (BISA) completed a concession-wide exploration campaign that included mineralogy studies; mapping and underground channel sampling of the Tembladera and San Jorge veins at 10 m spaced intervals across the accessible drives; surface chip sampling of vein outcrops; and geological mapping at a 1:5000 scale.
- # The Project was also evaluated in 2018 and 2019 by Pan American Silver Corp. PAAS took a total of 227 rock chips and channel samples which returned average grades of 0.19 g/t Au and 263 g/t Ag (8.44 oz/t) over an average width of 0.8 m. Assays results indicated that the highest-grade silver values correlate with the eastern part of the Tembladera vein and central part of the San Jorge vein.

PAAS also noted that the Maribel and Paquita Veins in the north of the concessions have an elevated gold tenor with respect to other veins on the Property.

To the knowledge of the author, each of BISA and PAAS carried out an evaluation of the Project and did not own any interest in the Project.

The author has not done sufficient work to verify the results of the PAAS sampling and assay program. The results should not be relied upon and are included only for historical correctness. The field work completed by Mantaro (see Section 8: Exploration of this Report) has superseded the PAAS work.

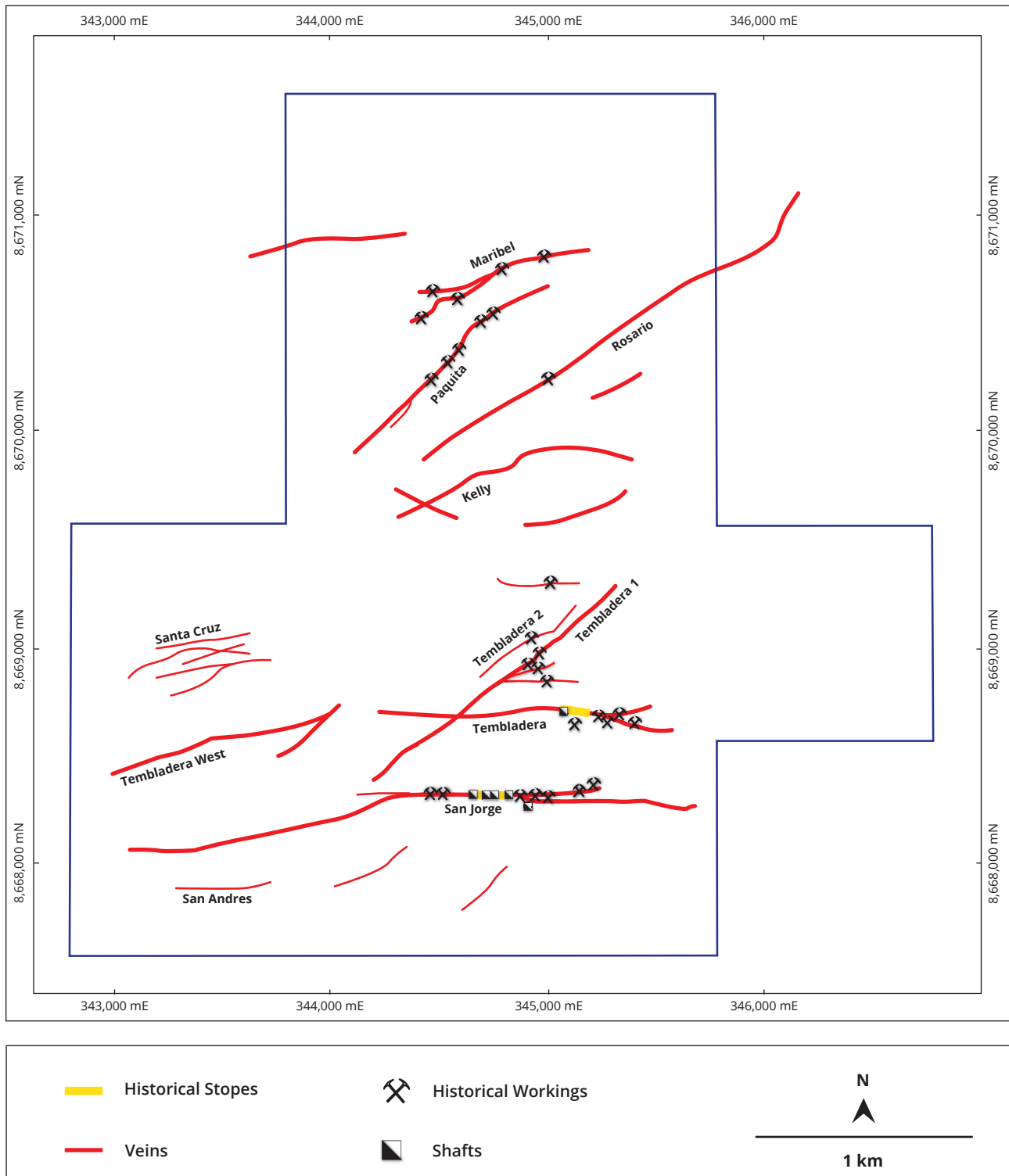


Figure 7: Map of the Property showing major veins, the strike extent of historical workings, and the location of shallow historical shafts and workings.



Figure 8: Typical example of ancient historical workings on the Property. This photograph shows shallow workings within the oxide zone of the Paquita Vein.



Figure 9: Workings associated with the 30 tonne/day operation of Inversiones Castelo Branco S. A. (2005 and 2006) are generally in good condition. Tembladera vein shown.

6 GEOLOGICAL SETTING AND MINERALISATION

6.1 Silver-Polymetallic Deposits of Central Perú

The Miocene metallogenic belt of central and northern Perú extend for at least 900 km along the Western Cordillera and the adjacent high plateaus province (Figure 9). The belt is defined by a large number of hydrothermal mineral deposits — porphyry and associated proximal skarn deposits; precious metal and base metal vein, manto and replacement deposits; and low temperature mercury deposits — that mainly formed between about 6 and 20 Ma.

- # Porphyry deposits include the La Granja Cu porphyry; the Au-bearing Michiquillay Cu porphyry; the Mo-bearing Cu porphyritic rocks of Toromocho, Pashpap and Páraq; the Mundo Nuevo-Tamboras-Compaccha Mo-W porphyry system; and the Cerro Corona, Minas Conga, Collpayoc, Laguna Chamis, Carhuacayán and Puy-Puy Au-Cu porphyry deposits.
- # Vein and limestone-replacement Pb-Zn ± Ag ± Cu deposits are common — they range from vertically persistent, high-temperature deposits, such as the veins of Casapalca, to largely strata-bound deposits such as Cercapuquio and Azulcocha, that were formed at temperatures below 200°C. Many of the classic base and precious metal deposits are within zoned polymetallic districts, some with one or more porphyry centres.
- # High sulfidation-type deposits — and their oxidized equivalents — include the Au-Ag rich Pierina deposit and deposits of the Yanacocha district; and oxidized Au-dominant Tantahuatay and Colquijirca deposits and surrounding, zoned, enargite-pyrite cored Cu-Pb-Zn-Ag veins and strata-bound replacement deposits.

The information noted above is not necessarily indicative of mineralization on the Property that is the subject of this Technical Report.

The Miocene metallogenic belt is centred east of the Mesozoic and early Paleogene Coastal batholith and formed on a basement of mature continental crust that has undergone multiple episodes of compressive deformation — manifest as folds and fault systems that have been reactivated multiple times. Mineral deposits are hosted by shelf carbonates and other sedimentary rocks of Late Triassic, Jurassic, and Cretaceous age, and by volcanic and intrusive rocks mainly of Neogene age.

Base metal and precious metal vein and replacement mineralisation was intimately associated in time and space with the eruption of calc-alkalic volcanic rocks of intermediate composition, and the emplacement of mineralogically and chemically similar dykes and stocks.

Based on the age of deposit formation, several subsidiary belts are recognized within the Miocene metallogenic belt. The Property is assigned to a late Miocene sub-belt that comprises several deposits dated at less than ca. 10 Ma — including Huachocolpa, Yauricocha, San Cristóbal, Morococha, Puy-Puy, Carhuacayán, Huarón, Raura, Huanzála, Antamina, Pasto Bueno, and Angasmarca. This subsidiary belt extends from the Huachocolpa district to the latitude of Santiago de Chuco in northern Perú.

6.2 Regional Geology

The regional geology of coastal Perú is characterised by a series of coast-parallel tectono-stratigraphic blocks that trend broadly north-northwest and south-southeast — generally becoming younger towards the coast.

Most of the major silver deposits in the region, including Santas Gloria, have formed on a basement of Cretaceous sediments (Figure 11). Paleogene volcanics and volcano-clastic sediments of the Calipuy and Rimac Groups locally host

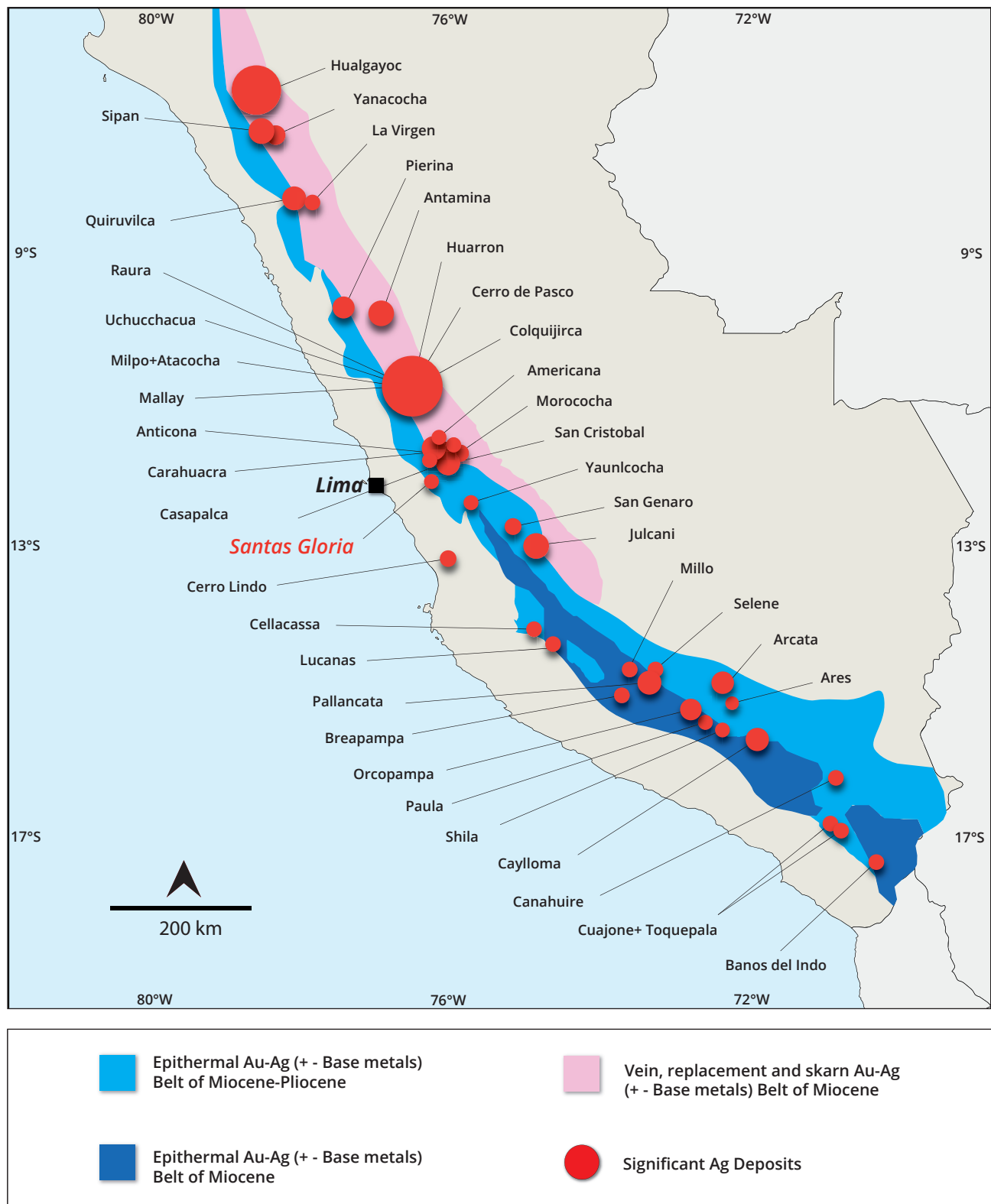


Figure 10: Major Tertiary metallogenic belts of Perú. Santos Gloria is part of the prolifically Au-Ag mineralized Miocene-Pliocene epithermal belt.

mineralisation. Cretaceous to Paleocene intrusions of the Coastal Batholith crop out extensively in the coastal ranges to the west of Santas Gloria.

6.2.1 Cretaceous Sediments

Mesozoic sedimentation began with a marine transgression which resulted in the deposition of Pucará Group limestones. Lower Cretaceous sedimentation commenced with shelf clastic and quartz-arenite facies in the east and fine-grained basinal clastic and carbonate facies in the west — middle to late Cretaceous subsidence resulted in deposition of extensive carbonates. Interbedded volcanics in the west of the basin are associated with onset of end of Cretaceous uplift and arc development.

6.2.2 Costal Batholith

The mainly Cretaceous-Paleocene Coastal Batholith is a >2000 km long system of batholiths that stretches the length of western coastal Perú. In the south of Perú the Coastal Batholith has an early history that extended as far back as the mid Jurassic, corresponding in time with the initial opening of the Atlantic Ocean and westward drift of the South American continent. The Batholith Belt formed as part of the ongoing Andean Orogeny and comprises a series of gabbro, K-rich monzonite, granodiorite, tonalite and granite plutons, together with their variably deformed equivalents. The coastal batholith is largely unroofed and lacks epithermal-style mineralisation.

6.2.3 Paleogene-Neogene Volcanics

Early to middle Cenozoic (Paleogene to Neogene) volcanism resulted in deposition of sub-aerial volcanic ash and lava flows, interbedded with reworked volcano-clastic sediments, and continental sediments of the Rímac and Colqui Groups. Volcanics represent the uppermost arc lithologies. Large, clay alteration cells with minor quartz veins of low metal tenor, represent the highest levels of hydrothermal alteration systems — silver-base metal veins are generally only exposed where the volcanics have been partly to completely removed by alteration, as is the case at Santas Gloria and the deposits of the nearby Toromocho-Morococha camp.

6.3 Property Geology

The bedrock geology at Santas Gloria is dominated by Cenozoic dacitic and andesitic volcanic rocks — comprising the Rímac Group and overlying Huarochirí Formation (Figure 12). Small dacitic stocks and andesitic dykes have intruded the sequence. Approximately half of the property is covered by Quaternary colluvium.

6.3.1 Rimac Group

The Rímac Group forms the basal unit of the Cenozoic volcanics — it is primarily a dacitic, porphyritic to crystal tuff, which grades upwards into andesitic flows and tuffs.

6.3.2 Huarochirí Formation

The Huarochirí Formation crops out in the west of the property. Bedding with respect to the underlying Rimac Group is discordant. The lower stratigraphy comprises andesitic tuffs interbedded with rhyolitic tuffs and volcano-clastic sediments, which grade upwards into sub-horizontally bedded agglomerates and sandstones.

6.3.3 Intrusive Rocks

Dacitic stocks of between 100 to 500 m diameter crop out throughout the southern half of the property. The stocks are likely of Paleogene-Neogene age.

6.3.4 Quaternary Cover

Quaternary colluvial material covers approximately half of the property. It forms a thin veneer at the foot of the escarpments and slopes in the northwest of the property where it comprises gravels (Figure 13) and sub-angular blocks of Rimac and Huarochirí group lithologies within a sandy matrix of the same.

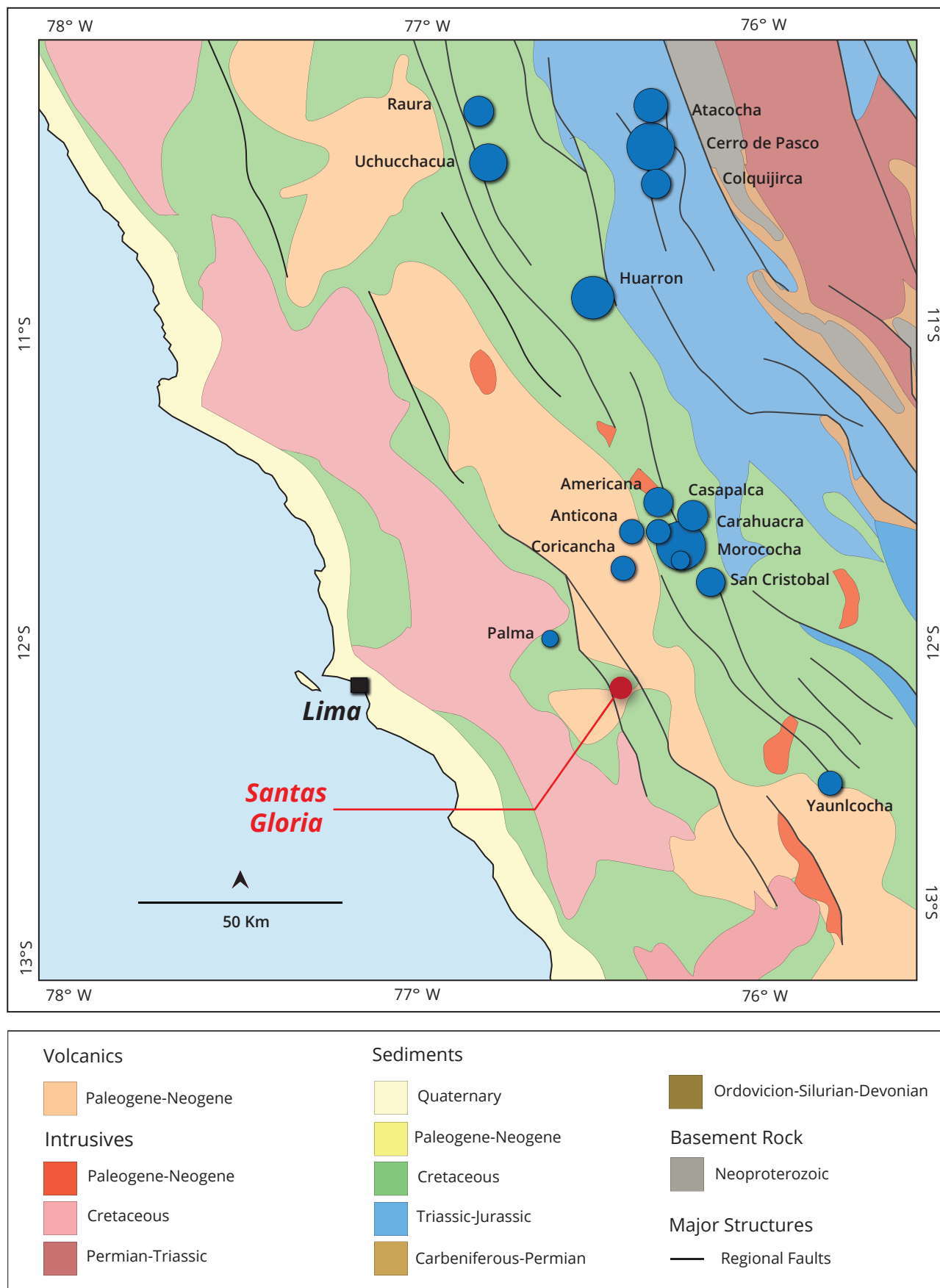


Figure 11: Tectono-stratigraphic belts of coastal central Perú and major silver deposits. The Santos Gloria Property is shown in red.



Figure 12: Thin Quaternary colluvium covers approximately 50% of the concession. It is generally less than 50 cm thick and may include a 10-20 cm thick organic A soil horizon.

6.4 Property Structure

Structural discontinuities exert a fundamental control on the distribution of silver-base metal veins at Santas Gloria. Faults represent the primary controlling structures for syn-mineral fluid flow — but dependent upon their orientation relative to the palaeo principal compressive stress axes at the time of metal deposition — may be compressive, passive or dilational. Common slickensides of variable pitch developed in the plane of some veins reveal a probably complex interplay of shear and tensile failure, and more systematic work is required to develop an overall kinematic model. Flexures in the orientation of master faults, and fault intersection lines, represent potentially attractive targets for future exploration.

There are two principal mineralized vein orientations — and a third subsidiary orientation (Figure 14). Veins are steeply dipping (-60° to 90°) and range between 0.20 m and 5.0 m wide.

East-West Oriented Veins

The San Jorge and Tembladera Veins systems — both oriented broadly east-west — are high grade quartz-silver-base metal veins which were mined historically.

Northeast-Southwest Oriented Veins

A number of veins are oriented northeast-southwest. These include the silver-base metal dominant Tembladera 1, Tembladera 2 and Rosario veins — and the gold-enriched silver-base metal Paquita and Maribel Veins. Kinks and splays in the Maribel and Paquita Vein system are robust targets.

North Northeast-South Southwest Oriented Veins

Veins in this orientation are poorly understood but are also potentially of exploration interest. A cluster of veins at Santa Cruz possess this orientation, cross-cutting an intrusive stock. They require significant further work.

6.5 Property Alteration

Alteration is generally restricted to narrow halos flanking quartz-silver-base metal veins, present as a weak but pervasive argillic assemblage, that extends two to three metres into the adjacent wall rock. Pyrite-chlorite alteration may extend

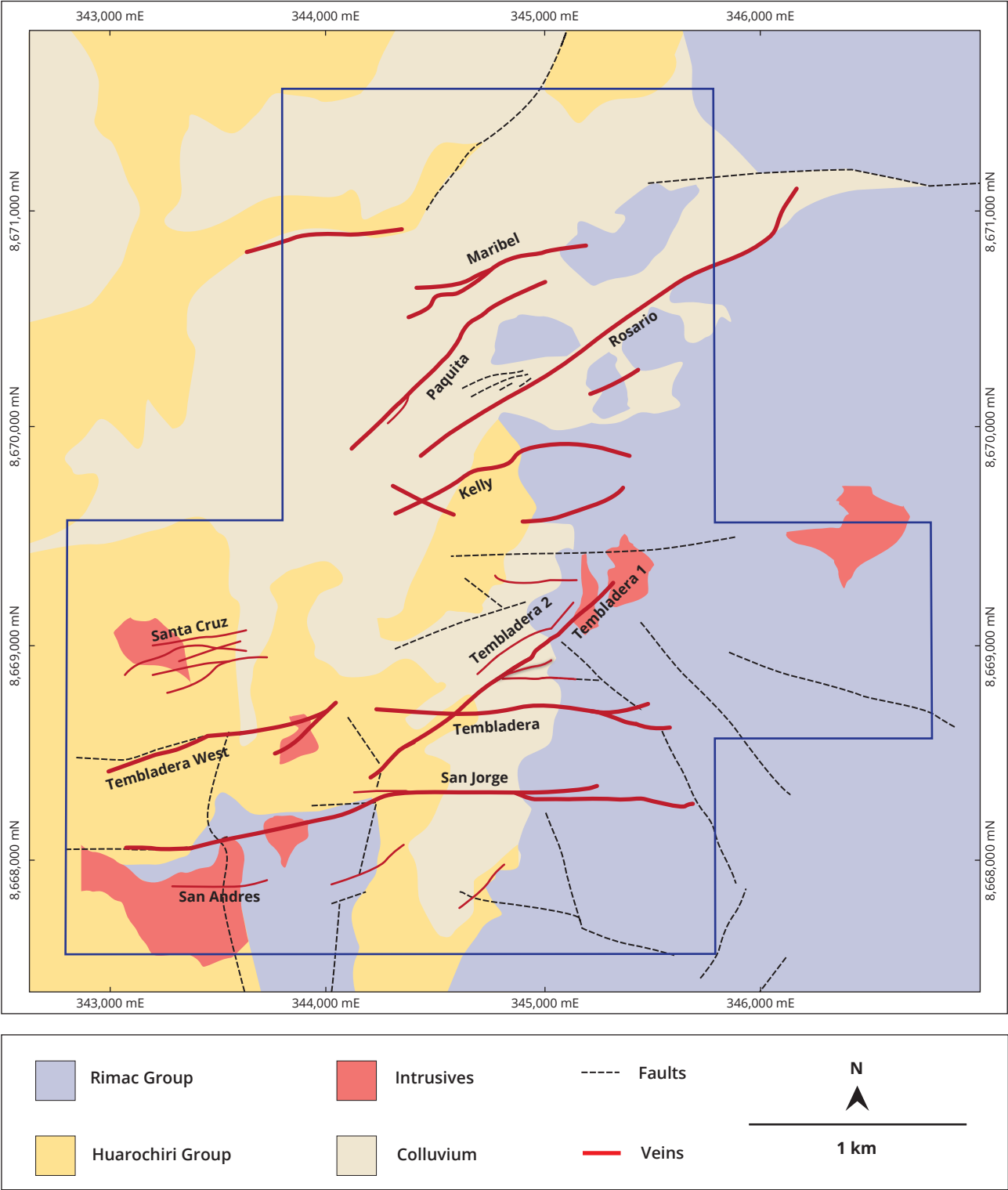


Figure 13: Geological map of the Property showing major veins. Faults are interpreted from satellite imagery and limited field ground-truthing.

up to one metre into the wallrock — silicification of wallrock is generally restricted to a few centimetres flanking the veins.

6.6 Property Mineralisation

Primary mineralisation at Santas Gloria is of an intermediate sulphidation type present as steeply-dipping quartz-silver-base metal sulphide macro veins. There are approximately 8 major veins with a cumulative strike length of >13 km — plus at least 15 narrower veins with cumulative strike length of approximately 7 km which are yet to be explored. Veins are often extensively brecciated and multiphase. Weathering and oxidation of primary sulphidic minerals by rainwater percolating down-structure, has resulted in variable oxidation to depths of approximately 100 m vertical. The more important veins include:

6.6.1 Tembladera Vein System

The Tembladera Vein system is located in the central southern part of the concessions. The system comprises the east-west striking Tembladera Vein and the northeast-southwest striking Tembladera 1 and 2 veins. Collectively the Tembladera Veins have a cumulative strike length of at least 4.5 km. Veins dip steeply (78° to 88°) to the south and average between 0.7 to 2.0 m in width.

Outcropping veins are strongly oxidized, crudely banded and strongly brecciated, (Figure 15) and often weather recessively due to high base metal sulphide content. Veins are pervasively oxidized to at least 50 m vertical depth and display strong hydrothermal brecciation and minor cataclastic brecciation (Figure 16) in underground drives. Secondary manganese oxides are common in weathered portions of the veins.

Sulphide mineralisation is common in the lower workings where it forms clots and crude bands. Quartz is the dominant gangue mineral — rhodocrosite and pyrite are common accessories. Economic minerals include argentite, sphalerite and galena, and native silver.

Mantaro collected 133 surface channel samples across the Tembladera veins. Assays returned grades ranging from <5 g/t Ag to 798 g/t Ag — many assays were above 150 g/t Au. These assays results are considered highly significant given the extensively weathered nature of outcropping veins — which also explains the low base metal sulphide tenor.

Twenty one underground channel samples were taken within accessible drives. The average silver grade for all samples was 1149 g/t Ag over an average sample width of 0.45 m — silver grades ranged from <5 g/t to > 10,000 g/t Ag. The average base metal grade for the samples was 2.23 % Pb (<0.5 % Pb to > 20 % Pb) and 1.18 g/t Zn (<0.1% to 9.1%).

The attractive metal grades were the impetus for small scale historical production that was conducted along the veins over a vertical interval of approximately 160 m. Five drifts were developed along the vein from portals in the valley side — ore was extracted by stoping upwards.

6.6.2 San Jorge Vein System

The San Jorge vein is located in the southern part of the Property (Figure 13) and is hosted in Rimac and Huarochiri Group volcano-clastic rocks. The San Jorge system has a strike length of approximately 2.7 km, strikes broadly east-west, and dips steeply (78° to 85°) to the north.

On surface the San Jorge vein can be traced via intermittent colonial workings and in outcrop for over 2.7 km. Veins form resistant outcrops that are between 1 to 3 m wide (Figure 17). Oxidation is pervasive at surface and extends to depths of between 50 to 100 metres in historical underground workings — where the vein is between 0.25 to 2 m wide



Figure 14: Typical surface expression of the main Tembladera vein. The vein is pervasively oxidized at surface and comprises brecciated of vein quartz within an iron and manganese oxide matrix. Minor native silver is present.



Figure 15: The main Tembladera vein exposed in Level 1 historical underground workings. The vein is strongly brecciated and pervasively oxidized at this level — it is flanked by disseminated sulphides and quartz veinlets which extend up to 1 m into the surrounding tuffaceous country rock.



Figure 16: Exposure of the Tembladera vein visible in historical underground workings. The vein is strongly brecciated. The black manganese oxides coat galena and sphalerite which forms infill between quartz clasts.



Figure 17: Typical surface expression of the San Jorge vein. The vein is typically between 1 to 3 m wide, steeply dipping, and comprises oxidised, banded to brecciated quartz, with abundant iron and manganese oxides.



Figure 18: The San Jorge vein exposed on the Level 2 historical underground workings. In this exposure the vein is quartz dominant, crudely banded, with fracture limonite and manganese oxides. Primary sulphide minerals include galena, sphalerite and argentite.

and weakly brecciated. Black manganese oxides are common in the weathered portions of the vein.

Sulphide mineralisation is common in the lower workings where it forms clots and crude bands. Quartz is the dominant gangue mineral — rhodocrosite and pyrite are common accessories. Economic minerals include argentite, sphalerite and galena, and native silver.

Mantaro collected 36 surface channel samples across the San Jorge vein. Assay results returned average grades of 280 g/t Ag — ranging from < 5 g/t to 2500 g/t Ag. The average sample width was 0.9 m — but the vein swells to 5 m wide in some sections that have not yet been sampled.

Ninety underground channel samples were taken from level two and three of the historical San Jorge workings. The average grade across all samples was 520 g/t Ag, 0.96 % Pb and 0.67 % Zn. Samples had an average width of 0.43 m and ranged in grade from < 5 g/t to 4100 g/t Ag, <0.1 % to 9.7 % Pb and <0.1 % to 4.2 % Zn.

Small scale historical production was conducted over a vertical interval of approximately 110 m. Three drifts were developed along the vein from portals in the valley side — ore was extracted by stoping upwards

6.6.3 Kelly Vein

The Kelly Vein crops out approximately 1 km north of the Tembladera Vein system. The vein is only exposed at surface where it presents as a steeply dipping quartz-dominant vein which ranges between 1 m and 5 m wide. The eastern half of the vein strikes broadly east-west and is hosted within the Rimac Group — to the west the vein rolls around to a northeast-southwest orientation and is hosted by the Huarochiri Group.

Mantaro collected 82 surface channel samples across the Kelly vein and associated vein splays. Assay results returned



Figure 19: Typical surface expression of the gold rich Kelly vein. The vein is approximately 3 m in width and comprises multiple silicified structures within a broader zone of intense silicification and quartz veinlet stringers.



Figure 20: The Kelly vein is locally up to 5 m wide with quartz veinlets and stringers developed in the hanging wall. The vein is quartz dominant and extensively oxidized.



Figure 21: Historical workings at the southern portion of the Maribel vein. Note intense oxidation of the remnant vein visible above the workings entrance. Oxidation extends 2 to 3 m into the hanging wall suggesting that disseminated sulphides were initially present.



Figure 22: Typical surface expression of the Maribel vein comprising quartz veinlets within a broader clay altered zone. Note central banded quartz core (white) flanked by a zone of quartz stringers and intense iron oxide staining. The red line shows the location of the planned channel sample. The entire zone is approximately 4 m wide.



Figure 23: A 5 m wide outcrop of the Paquita vein. The vein is crudely banded, brecciated and pervasively oxidized. Note location of channel sample.



Figure 24: Typical outcrop of the Paquita vein. The vein has been exploited by artisanal miners to a depth of approximately 50 m where zones of banded sulphides are abundant. Mantaro did not sample this adit as it was deemed unsafe.



Figure 25: Typical surface outcrop of the Rosario vein. The vein is steeply dipping, up to 2 m wide and comprises quartz breccia with abundant iron and manganese oxides.

average grades of 2.3 g/t Au over an average 0.80 m — ranging < 0.05 g/t to 56.3 g/t Au. Silver and base metal values were of low tenor — which together with the quartz-dominant and sulphide-poor nature of the vein, and the presence of saccharoidal and cryptocrystalline quartz — suggests a low sulphidation affinity

6.6.4 *Maribel Vein*

The Maribel vein crops out in the north of the Property over a strike length of almost 1.3 km. It is most likely hosted within the Rimac Group — but the area is covered by a thin veneer of Quaternary sediments and the bedrock geology is poorly understood.

Field mapping identified several collapsed historical adits along the Maribel vein. At surface where it is pervasively oxidised. It is generally between 1 to 1.5 m wide and steeply dipping (Figure 21). Hanging wall alteration extends up to 5 metres from the vein.

Mantaro collected 47 surface channel samples across the Maribel vein. Assay results returned average grades of 51 g/t Ag and 0.25 g/t Au and ranged from < 5 g/t to 585 g/t Ag and <0.05 g/t to 1.63 g/t Au. Average sample widths were 0.9 m.

6.6.5 *Paquita Vein*

The Paquita vein crops out in the north of the Property over a strike length of almost 1.25 km. It bifurcates into two sub-parallel veins in its western half. The Paquita vein is most likely hosted within the Rimac Group — but the area is covered by a thin veneer of Quaternary sediments and the bedrock geology is poorly understood.

At surface the Paquita vein is pervasively oxidised, generally between 1 to 3 m wide (locally up to 5 m wide) and steeply

dipping (Figure 23). The vein is quartz-dominant, crudely banded and strongly brecciated. Hanging wall alteration extends up to 2 to 5 m from the vein as quartz stringers and veinlets, and areas of clay alteration. Several historical artisanal workings (Figure 24) extracted material to a vertical depth of approximately 50 m, where banded sulphides are abundant.

Mantaro collected 84 surface channel samples across the Paquita vein. Assay results returned average grades of 32 g/t Ag and 0.4 g/t Au and ranged from < 5 g/t to 502 g/t Ag and <0.05 g/t to 3.32 g/t Au. Average sample widths were 0.85 m.

6.6.6 Rosario Vein

The Rosario vein crops out between the Kelly and Paquita veins and shares a similar northeast-southwest strike. It can be traced discontinuously as quartz vein outcrops and small artisanal workings over a strike length of approximately 2 km. The Rosario vein is between 0.5 to 3 m wide and is sub-vertical (Figure 25).

The vein is strongly silicified and brecciated — becoming increasingly banded to the southwest. Iron and manganese oxides are abundant as matrix between clasts.

Mantaro collected 33 surface channel samples across the Rosario vein. Assay results returned average grades of 25 g/t Ag and ranged from < 5 g/t to 110 g/t Ag. Average sample widths were 0.82 m. Gold grades were typically of low tenor — with the exception of two samples which assayed 0.5 m @ 1.77 g/t Au and 1.7 m @ 1.29 g/t Au. Significant further work is required.

6.6.7 Other Veins

Other veins — such as the Santa Cruz vein system, the Tembladera West vein, the San Andres vein, and unnamed veins in the north of the property — have not been mapped in detail or sampled. These veins are not discussed further in this report.

7 DEPOSIT TYPE

The Property is located in one of the most prolific silver producing areas in Perú. Silver mineralisation occurs mainly in intermediate sulphidation and low sulphidation epithermal veins — hybrid intermediate-low sulphidation epithermal veins are reported from Morococha. Skarn and manto-type replacement bodies are also important silver sources within the district. Mineralisation is spatially and temporally associated with Tertiary volcanic activity — with key controls on hydrothermal fluid flow and mineralisation provided by major faults active during emplacement.

On a global scale intermediate and low sulphidation deposits are generally considered as mutually exclusive in time and space. This does not appear to be the case at Santas Gloria — or at some other deposits in the district such as Morococha — where low sulphidation, intermediate sulphidation and hybrid low-intermediate systems may be coeval. Recent studies suggest that coeval and hybrid systems are more common than previously thought. For example — in a study of 35 epithermal silver-gold deposits in Mexico, Camprubi and Albinson (2007) noted an atypical epithermal style with an upper low sulphidation precious metal signature, above more typical intermediate sulphidation silver-base metal mineralisation.

From an exploration perspective, it is important to note that mineralisation at Santas Gloria potentially includes low sulphidation, intermediate sulphidation and hybrid styles. As such — changes in metal tenor, vein texture and alteration assemblage used to pick the ‘tops and bottoms’ of mineralisation in end-member low and intermediate sulphidation systems — may show considerable variation from classic epithermal deposit models. This has important implications for exploration targeting.

7.1 Epithermal Deposits — An Overview

Epithermal Au and Ag deposits of vein and bulk-tonnage styles may be broadly grouped into high, intermediate and low sulphidation types based on the sulphidation states of their hypogene sulphide assemblages (Sillitoe and Hedenquist, 2003).

- # High sulphidation deposits are characterized by high sulphide content (10-90 vol %); the high sulphidation state sulphide assemblage of pyrite-enargite-luzonite-famatinite-covellite as the major ore minerals; quartz-sulphate (e.g. baryte) gangue (carbonate absent); and quartz-alunite-pyrophyllite-dickite proximal alteration minerals (Einaudi et al., 2003, Wang et al., 2019).
- # Intermediate sulphidation deposits are characterized by intermediate sulphide content (5-20 vol %); pyrite-FeS-poor sphalerite-galena-chalcopryrite-tetrahedrite/tennantite as the major ore minerals; gangue of quartz-managani-ferous carbonate ± adularia ± manganiferous silicate ± baryte; and illite as the main proximal alteration mineral.
- # Low sulphidation deposits are characterized by low total sulphide content (<2 vol %); pyrite-arsenopyrite ± pyr-rhotite ± sphalerite ± galena ± chalcopryrite ± tetrahedrite-tennantite as the main ore minerals; banded veins of quartz-chalcedony ± subordinate calcite gangue; and illite/smectite-adularia as the key proximal alteration minerals.

A review of worldwide examples of major epithermal deposits (e.g. Berger and Bonham, 1990 and Sillitoe, 2002) suggests a reasonable correlation between various epithermal types and subtypes, and specific volcano-tectonic settings.

- # High sulphidation epithermal deposits occur mainly in calc-alkaline andesitic-dacitic arc terranes. Sillitoe and Hedenquist (2003) note that arcs subjected to neutral stress conditions, or mild extension, host many of the world's premier high-sulphidation deposits — although there are some examples from compressive arcs.
- # Intermediate sulphidation deposits — as with high sulphidation types — generally occur in calc-alkaline andesitic-

dacitic arcs. More felsic volcanic and hyperbysal rocks may be locally important hosts. The major intermediate-sulphidation deposits are generally associated with neutral to mildly extensional arcs.

Wang et al (2019) recognise two intermediate sulphidation sub-types: 1) neutral-compressive or NC type with low Ag/Au ratio (<60) formed in neutral to compressive volcanic arcs; 2) extensional or E type with high Ag/Au ratio (>60) formed in extensional settings such as intra-arc, post-collision orogenic belts, and back arc settings.

- # Low sulphidation deposits are generally confined to bimodal magmatic suites, in and around rifts generated during intra-, near-, and back-arc extension, as well as in post-collisional settings. In Perú, this setting is rarely associated with major volcanic centres — but is more frequently associated with localised dacitic to rhyolitic flow dome development.

The common spatial and temporal association between high and intermediate sulphidation deposits in and around individual volcanic centres (Margolis et al., 1991; Sillitoe 1999), in conjunction with other evidence such as fluid inclusion data, suggests a close relationship with magmatism (Sillitoe and Hedenquist, 2003). In some cases there is evidence for a spatial, and occasionally genetic relationship, between high and intermediate sulphidation epithermal deposits (Sillitoe, 1999; Hedenquist et al., 2000), and deposit types may be considered as locally transitional in some instances.

In contrast, low sulphidation epithermal deposits form distal to the magmatic source and the over-lapping spatial and temporal nature of low and intermediate sulphidation epithermal deposits — as is the case at Santas Gloria and some deposits in the Central Peruvian Polymetallic District — is less well documented. In order to understand the characteristics of such hybrid systems — and develop appropriate exploration strategies — it is important to understand the main features of end-member low sulphidation (Section 7.2) and intermediate sulphidation (Section 7.3) types.

A hybrid epithermal model for Santas Gloria — that is veins that exhibit gold-dominant low sulphidation characteristics, above and lateral to, silver-base metal intermediate sulphidation roots (Ag-Zn-Pb-Cu) — is discussed in Section 7.4.

7.2 Low Sulphidation Epithermal Deposit Type — Main Features

Despite local variations, low sulphidation epithermal deposits worldwide display the following main characteristics:

- # **Metal Signature:** Gold, silver, argentite and electrum are common in association with pyrite, marcasite, pyrrhotite, acanthite and Ag-selenides. Minor iron-rich sphalerite, galena, tetrahedrite-tennantite and chalcopyrite, and minor to very minor arsenopyrite ± pyrrhotite, may be present. Total sulphide content is generally low <2% (by volume) — dominated by pyrite and/or marcasite. Antimony and mercury define the tops of the mineralized system.
- # **Gangue Minerals:** Gangue minerals are dominated by bands of chalcedony and cryptocrystalline quartz. Adularia, illite or smectite may be present. Calcite gangue is generally minor and late in the paragenesis. Baryte is uncommon — fluorite may be locally present. Pyrite and/or marcasite are the dominant sulphide gangue minerals.

Colloform banded quartz (ginguro texture) and other boiling textures (carbonate replacement textures) are typical of bonanza zones. Open-space fill, symmetrical and other layering, and crustiform, comb-structure and colloform banding are common.

- # **Deposit Morphology:** On a regional scale deposits are related to regional-scale fracture systems associated with grabens, calderas, flow-dome complexes and rarely maar diatremes. Extensional structures in volcanic fields — normal faults, fault splays and dilational jogs — serve to focus fluids and metal deposition. Metal deposition may also occur in permeable host rock lithologies.

Upward-flaring ore zones centred on structurally controlled hydrothermal conduits are typical. Large macro veins (>1 m wide and 100's of metres in strike length) are common — within a given district multiple veins form sub-parallel to anastomosing vein swarms. Quartz vein stockworks — especially in the hanging wall and between major structures — may form potentially bulk mineable targets. Multiphase breccias are locally developed and are attractive high grade targets. Disseminated mineralisation may develop, especially in permeable horizons.

Vein systems can be laterally extensive but high grade ore shoots have relatively restricted vertical extent — typically 200-300 m. High-grade ores are commonly found in dilational zones in faults at flexures, splays and intersections.

- # **Alteration Minerals:** Silicification is extensive as multiple generations of quartz and chalcedony — commonly accompanied by adularia and calcite. Pervasive silicification of wallrock proximal to veins is flanked by sericite-illite-kaolinite assemblages. Intermediate argillic alteration [kaolinite-illite-montmorillonite ± smectite] forms adjacent to some veins; advanced argillic alteration (kaolinite-alunite) may form at the tops of mineralized zones. Propylitic alteration dominates at depth and peripherally.

- # **Paragenesis and Zonation:** Deposits are commonly strongly vertically zoned over 200 to 300 m — mineralisation passes from Au-Ag rich base metal poor (or silver-dominant base metal-poor), downwards to a silver-rich base metal zone, below that an underlying base metal-rich zone, which grades downwards into a sparse base metal-pyrite zone. Understanding the vertical position in the system, relative to “tops” and “bottoms” of mineralisation, is key to effective exploration targeting — especially given the relatively limited vertical extent of high grade mineralisation.

7.3 Intermediate Sulphidation Epithermal Deposit Type — Main Features

Despite geographic variations, intermediate sulphidation epithermal deposits worldwide display the following main characteristics:

- # **Metal Signature:** Most intermediate sulphidation epithermal veins show a metal signature comprising gold and silver, with lesser zinc, lead and copper. Peruvian deposits are often extremely silver rich. Total sulphide content ranges from 5 to >20% (by volume) with pyrite > sphalerite > galena > chalcopryrite (if present). Sphalerite is vertically zoned from black, iron-rich (Fe > Zn), higher temperature species at depth, through to a brown and red, to yellow, iron-poor (Zn > Fe), low temperature species at shallower levels. Tellurides may be common in some systems — selenides are uncommon. Manganese is present (usually as carbonate or silicate gangue minerals). Tetrahedrite-tennantite may be present.
- # **Gangue Minerals:** Quartz and carbonate are the dominant gangue minerals in intermediate sulphidation epithermal systems. Baryte, gypsum, anhydrite and manganiferous silicates may be locally important. Pyrite is the dominant sulphide gangue.

Multiple episodes of quartz deposition is the norm, as evidenced by cross-cutting quartz phases and varied quartz textures. Vein-filling crustiform and comb textured quartz is common — reflecting the higher temperature of formation as compared to low sulphidation quartz veins. Equant, saccharoidal, finely crystalline and open space quartz-flooding textures may be present — especially towards the top of the system. Colloform banded quartz (ginguro texture) and other boiling textures typical of low sulphidation epithermal systems are generally not present.

Vein-filling carbonate is the dominant gangue in the upper parts of intermediate sulphidation epithermal veins. The Ca/Mg carbonate end members (calcite, Mg-calcite and dolomite) form at deeper levels, whilst the Fe/Mn carbonate end members (siderite and rhodocrosite) form at shallower levels under cooler conditions. Carbonates may form fine bands which alternate with quartz-rich carbonate bands, especially in the transition zone from quartz-dominant to carbonate-dominant phases. Blocky and massive vein-filling carbonate are common.

Baryte, if present, generally forms vein fill in the uppermost parts of the system. Gypsum and anhydrite may also be present as late phases in the uppermost parts of intermediate sulphidation epithermal systems.

- # ***Deposit Morphology:*** The majority of intermediate sulphidation deposits form steeply dipping veins which may contain bonanza grade shoots (especially within quartz-base metal sulphide veins and breccias). Within a given district, multiple veins are common and typically form sub-parallel to anastomosing vein swarms, as is typical within the Santas Gloria District. High grade mineralisation often has a vertical extent of >600 m.

Vein breccias and larger breccia bodies may also be developed — vein breccias especially may be high grade even within narrow vein deposits. Stockworks may occur in the hanging wall of deposits — they range from narrow selvages that extend metres from veins and silicified structures, to extensive stockworks that may be of sufficient density and grade to justify an open pitable bulk tonnage mine. Extensive hanging wall stockworks are more likely to develop in low sulphidation epithermal systems that form closer to surface.

- # ***Alteration Minerals:*** Alteration minerals in intermediate sulphidation epithermal systems are zoned in a similar manner to that of the gangue mineralogy. Proximal to mineralisation, quartz-sericite dominates at depth whilst proximal carbonate dominates the shallower parts of the system. Pyrite is ubiquitous. Further from mineralisation, illite-smectite passes outwards to epidote-chorite (prophylic).
- # ***Paragenesis and Zonation:*** Intermediate sulphidation systems are distinctly zoned — but over a much larger vertical interval than low sulphidation systems. Ores tend to be dominated by quartz-pyrite-base metal sulphides at depth, and become more carbonate-rich at the expense of these phases at progressively shallower levels. Carbonate deposition may also postdate and cross-cut earlier quartz sulphide phases as the fluid system cools and collapses. Baryte, gypsum and anhydrite, if present, are formed in the uppermost parts of the system and/or represent the latest depositional event.

7.4 Santas Gloria Deposit Type and Exploration Strategy

Silver-base metal, silver-gold-base metal and gold mineralisation present on the Property shows characteristics of both intermediate and low sulphidation epithermal types.

Structural discontinuities exert the fundamental control on development of epithermal deposits — intermediate and low sulphidation deposits show a close relationship with brittle fault-fracture systems and related zones of brecciation. Pre-mineralization or syn-mineralization faults and related hanging wall fractures offer the necessary conduits and unloading sites for ore-forming fluids. A schematic structural environment favourable for metal transport in intermediate sulphidation deposits — and low sulphidation deposits which are more distal to intrusive source — is shown in Figure 26.

Camprubi and Albinson (2007) proposed a new empirical classification scheme for epithermal deposits in Mexico based on their depth of formation with respect to the paleo-water table — as determined by fluid inclusion studies (Albinson et al., 2001). This scheme considers three types of epithermal deposit (A, B, and C). Whilst not directly comparable to the vein systems at Santas Gloria — the framework proposed by Camprubi and Albinson (op. cit.) is broadly relevant.

From an exploration perspective it is essential to understand that epithermal systems — whether intermediate sulphidation, hybrid intermediate-low sulphidation, or low sulphidation — display a strong vertical zonation of mineralisation and geochemical signature, gangue mineralogy and alteration facies. Economic mineralisation, if present, is restricted to a discrete vertical interval of 200-300 m (for Type C low sulphidation systems) and 400-800+ m (for Type A intermediate sulphidation systems) (Figure 27). Identifying the “tops” and “bottoms” of a mineralized system is essential with respect to understanding the level of erosion, or the relative location of a drill hole intercept, within the broader context of a deposit’s vertical extent and metal zonation.

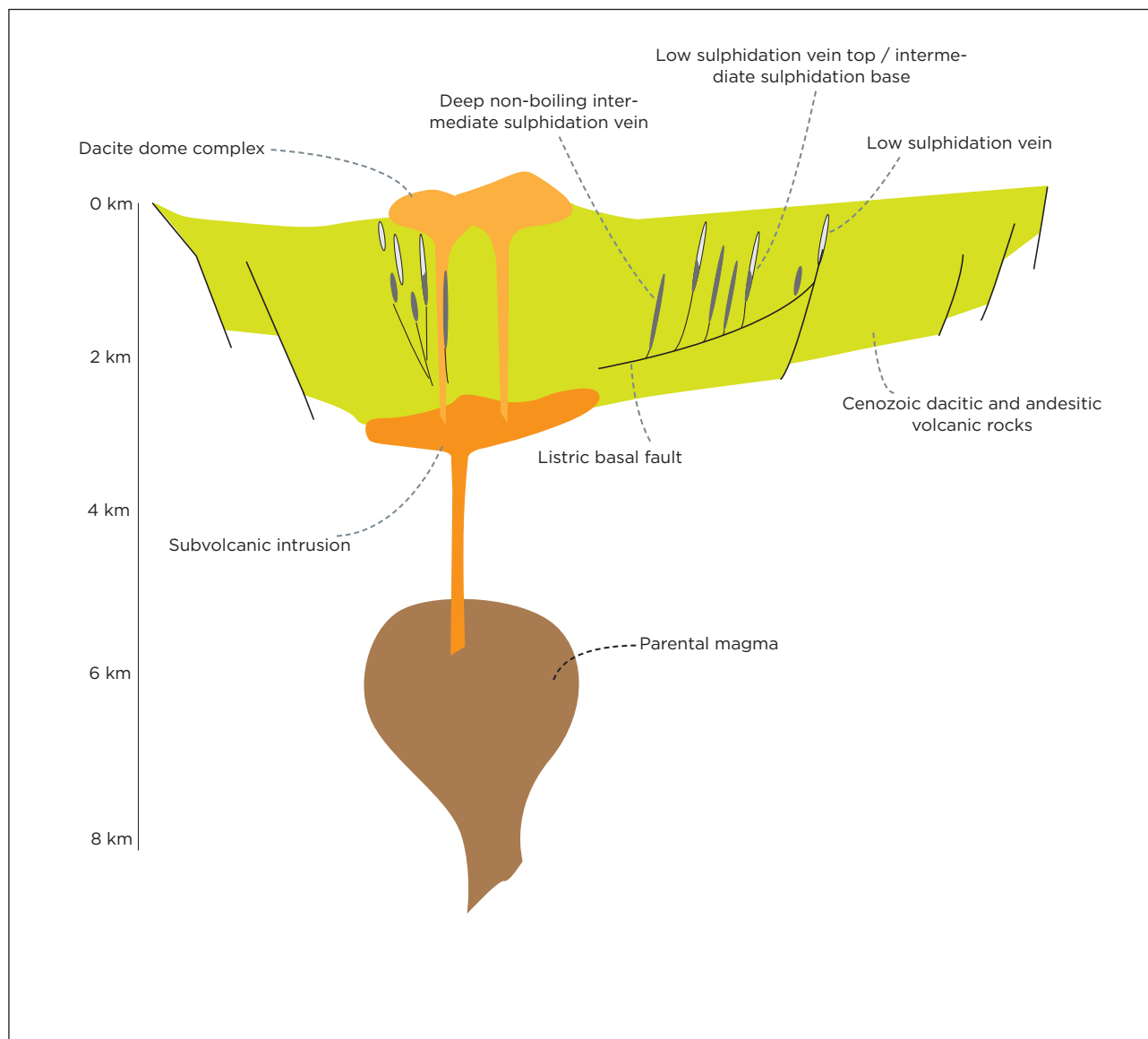


Figure 26: Schematic showing the metallogenic setting of low sulphidation epithermal, hybrid low and intermediate sulphidation, and intermediate sulphidation veins at Santas Gloria. Veins form distally (>5 km) above and lateral the parent magma. Veins develop in extensional settings and may have combined vertical extent of 1000+ m.

Hybrid intermediate-low sulphidation epithermal systems may display complex vertical zonation, characterized by overprinted precious and base metal mineralisation and gangue mineralogy, and possible vertically “telescoped” hydrothermal regimes — making drill targeting difficult.

A detailed review and re-modelling of the limited historical data; geological, structural and alteration re-mapping of surface geology; together with selected soil and rock-chip geochemical sampling, is recommended. Emphasis should be placed on:

- # **Structural Modelling** including key controls on the development of high grade mineralisation, the importance of vein flexures, splays and intersections, and the implications of pre-, syn- and post-mineralization fault architecture.

- # **Lithological control** with an emphasis on modelling the distribution of preferred host lithologies and the role of lithology with respect to fault/vein development.
- # **Deposit Modelling** focused on vertical changes in metal signature, vein textures, vein mineralogy, and alteration assemblages in order to pick “tops and bottoms” of precious and base metal intervals.
- # Understanding **Paragenesis** — or the relative timing of mineralizing events — is critical to understanding if a system has been overprinted and thus in ascertaining the vertical position within the system.

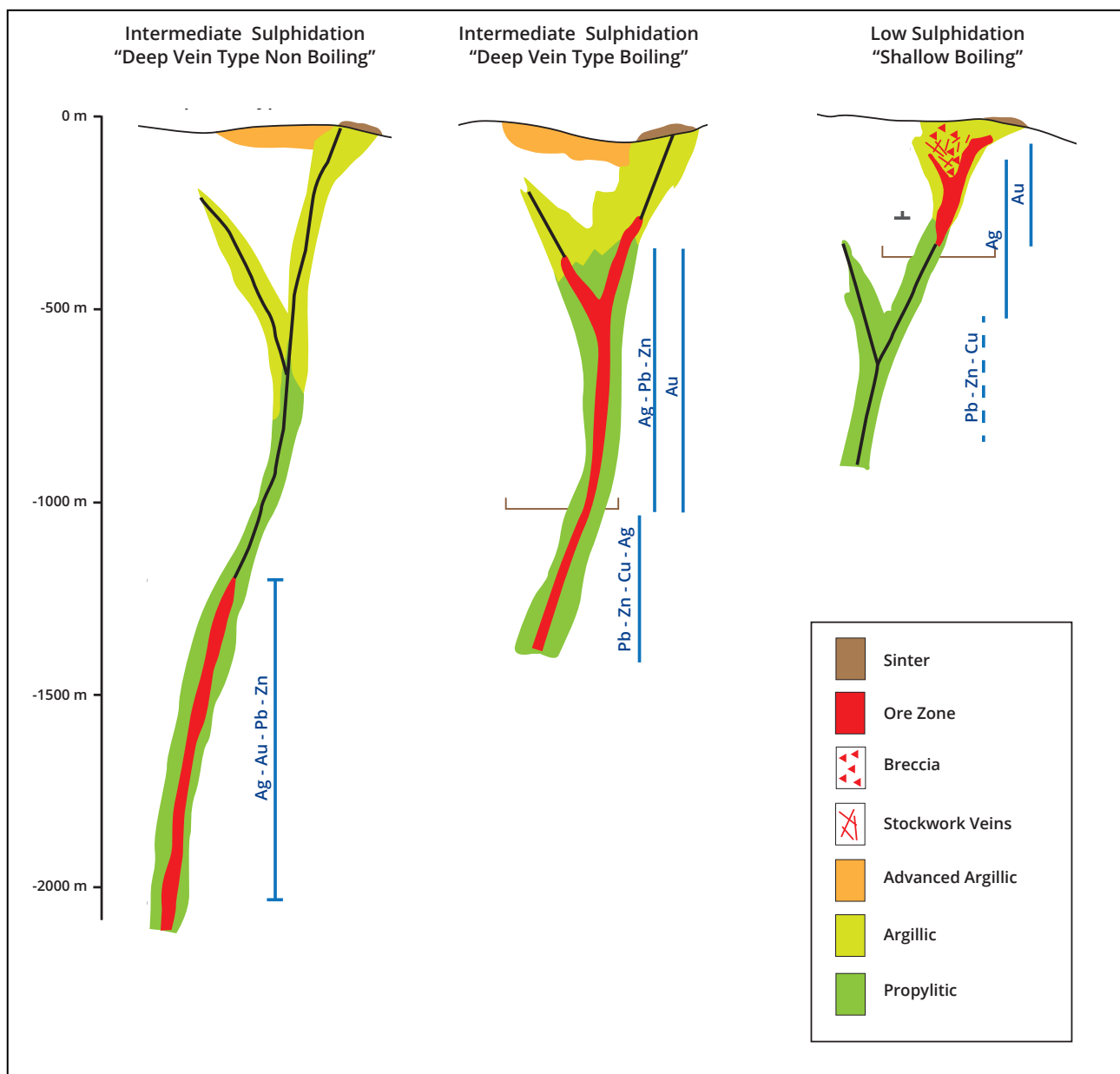


Figure 27: Schematic of typical low sulphidation epithermal, and boiling and non-boiling intermediate sulphidation deposits. Deposit models are highly simplified. Correctly modelling the type of system allows the “tops” and “bottoms” of the mineralization to be modelled — critical to effective exploration as it allows surface outcrops and drill hole intercepts to be placed in the correct vertical context. Modified after Albinson *et al.* (2001).

8 EXPLORATION

Mantaro Silver completed a four month reconnaissance geological mapping program, together with extensive surface and underground sampling, in the second half of 2020.

8.1 High Resolution Satellite

Mantaro acquired high resolution Worldview 3 (WW3) High Resolution Satellite Imagery for three reasons: 1) it provides a high resolution georectified base image for mapping and sampling; 2) the VNIR multi-spectral bands provide important data for structural and alteration mapping; and 3) the image provides a “time-dated baseline image” of land use for environmental purposes.

- # Worldview 3 Imagery was acquired October 22, 2020 from a tasked overfly requested by the Mantaro. A total of 100 km² was acquired — covering Mantaro licences and a one to six kilometre wide edge buffer. This coverage ensured that geology, alteration, structure and mineralisation, could be placed in a wider context of regional geology. The imagery provides 34 cm panchromatic and 1.36 m 8-band multi-spectral VNIR resolution.
- # The TerraSAR-X satellite was tasked to acquire one area of 25 km² in order to provide 10 ground control points at <20 cm accuracy in X, Y and Z. The providers have indicated they will acquire data six times in order to ensure the quoted accuracy. Data acquisition is currently ongoing.
- # An AW3D Enhanced 50 cm DTM and 1 m contours are being generated from multiview Maxar archive imagery. This work is ongoing as of the Effective Date of this report.

Using the <20 cm TerraSAR-X data and the AW3D data — it should be possible to georectify the Worldview 3 image with a spatial accuracy of <1 m.

The Author is of the opinion that Mantaro has effectively used the Worldview 3 imagery as a base for reconnaissance mapping and geochemical sampling of vein outcrops. The TerraSar-X and AW3D data will provide an exceptional, high resolution topographic surface model, for future exploration and drilling work.

8.2 Outcrop Channel Sampling

Mantaro collected 435 surface channel samples across vein outcrops of the Maribel, Paquita, Kelly and Tembladera Veins. A small number of samples were also taken along part of the Rosario vein.

Outcrop was cleaned of any vegetation and loose soil material, and marked perpendicular to the strike of mineralisation with “surveyors spray paint”. Two parallel cuts were then made approximately 10 to 12 cm apart to a depth of approximately 5 centimetres using a hand-held petrol diamond saw (Figure 29). The slice of rock between the two cuts was sampled using a hammer and chisel to give a 3-5 kilogram sample.

Samples were placed in individually numbered plastic sample bags — sample bags were then sealed with a single use plastic clip-lock tie.

The location of each channel was recorded using a hand-held GPS with a nominal accuracy of ±2 metres and the plotted position cross-checked against the Worldview 3 base image. The length of the channel was recorded — given that most channels were only between 0.5 to 1.5 m in length, there was no requirement to survey the azimuth or dip of the channel. Wall-rock lithology, vein type and texture, vein strike and dip, and degree of oxidation were recorded.

Mantaro focused the sampling program outlined in this report on strike segments of veins with historical workings,

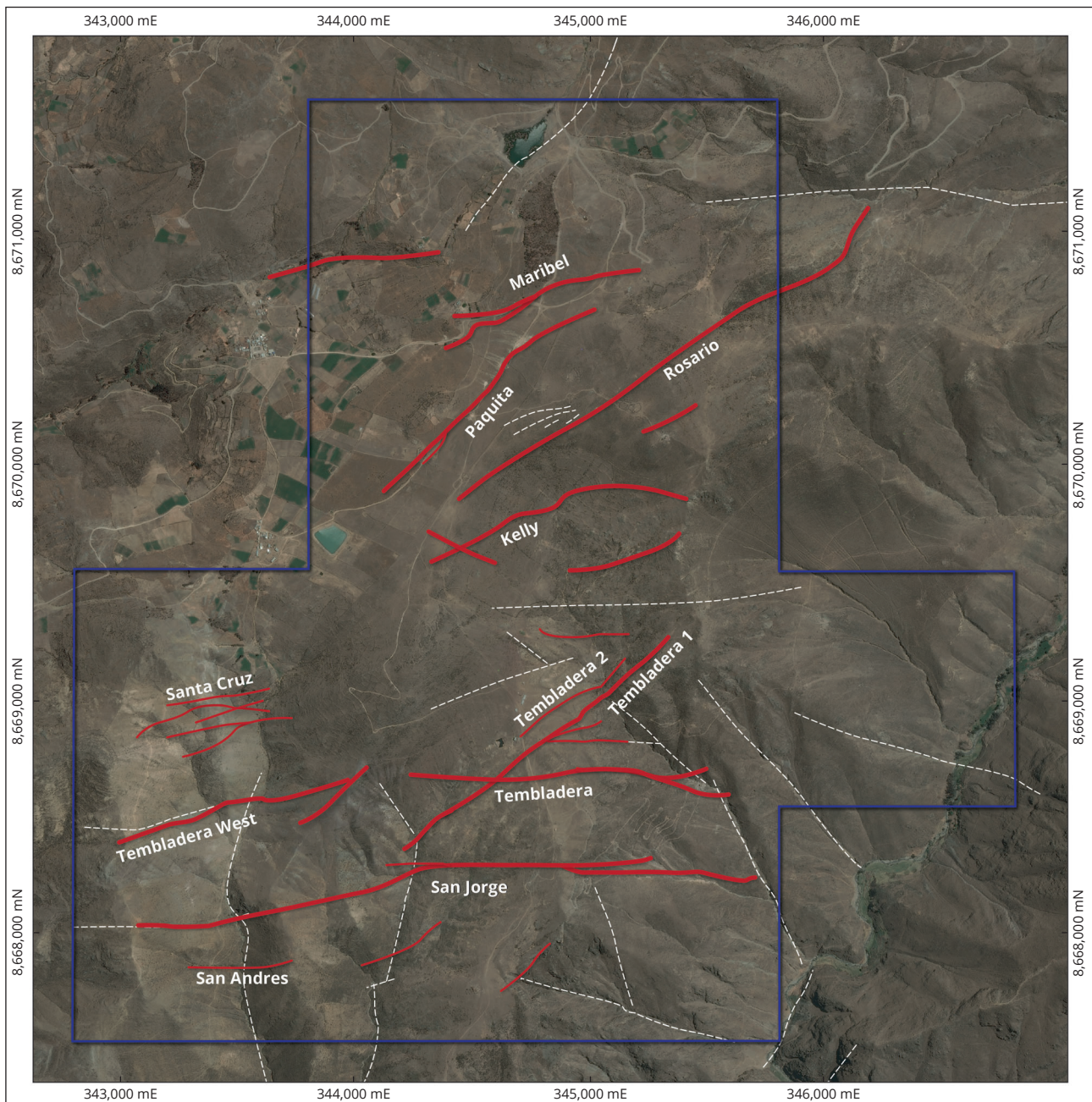


Figure 28: Downsized Worldview 3 image with veins and some faults superimposed. At full resolution (31 cm pixel) individual outcrops are easily discernible.

above the Tembladera and San Jorge historical underground workings, and in areas where surface vein outcrops are thickest and most brecciated. Along the strike of the veins, the sampling interval spacing was generally between 10 and 50 m. Channel sample locations, widths and assays results are summarized in Appendix 1.

Surface channel sampling was very effective at defining those areas of veins with elevated silver (Figure 30) and gold (Figure 31) grades.



Figure 29: Channel samples were taken using a hand-held Husqvarna rock saw. Two parallel cuts were made approximately 10 cm apart to a depth of approximately 5 cm. A hammer and chisel was then used to remove the material between the two cuts.

Outcrop Silver Grades

Given that veins are extensively oxidized and leached at surface — multi-ounce/tonne silver grades are considered highly anomalous. Silver grades are generally high above the historical San Jorge underground workings over a strike length of approximately 450 m (Figure 30). The Tembladera 1 and 2 veins are significantly silver anomalous over a cumulative strike length of at least 500 m. Channel samples define moderate to high silver grades over approximately 750 m of the Paquita vein and almost one kilometre strike of the Maribel vein. Lead and zinc grades are generally of low tenor — as would be expected in pervasively leached outcrops such as these.

Outcrop Gold Grades

Surface channel samples defined a coherent and strong gold anomaly (up to 56 g/t Au) over a strike length of approximately 200 m at a flexure in the Kelly vein — corresponding silver grades were generally below 15 g/t Ag. Channel samples also returned significant gold assays in parts of the Paquita and Maribel veins — from areas that are also silver rich (Figure 31).

Surface channel sampling has defined areas of significant silver anomalism in all veins sampled. Gold anomalism is restricted to the northern veins — the Kelly vein, the western end of the Rosario, Paquita and Mirabel veins. This suggests different either levels of erosion — and/or possible hybrid intermediate and low sulphidation systems in the north.

The Author is of the opinion that the surface channel sampling conducted by Mantaro has been an effective exploration technique. It has defined significant gold and silver anomalies within outcropping veins — providing a foundational data set for future drill targeting. The Author is also of the opinion that the channel sampling program and protocol was well designed, of a high standard and appropriate for the stage of exploration and style of mineralisation, and assay results are considered representative and with minimal bias.

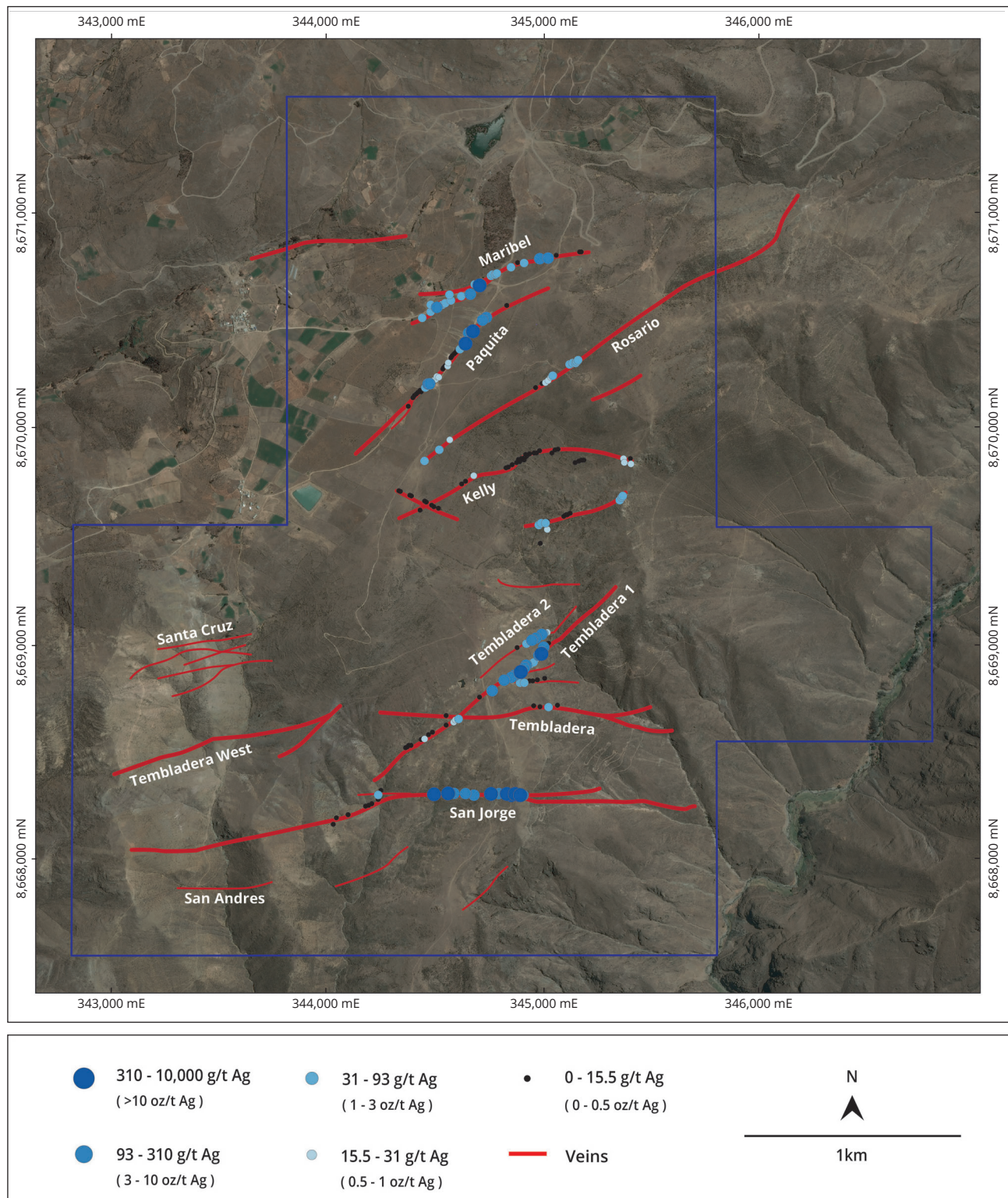


Figure 30: Location and silver grade of outcrop channel samples taken across the width of various veins at Santas Gloria.

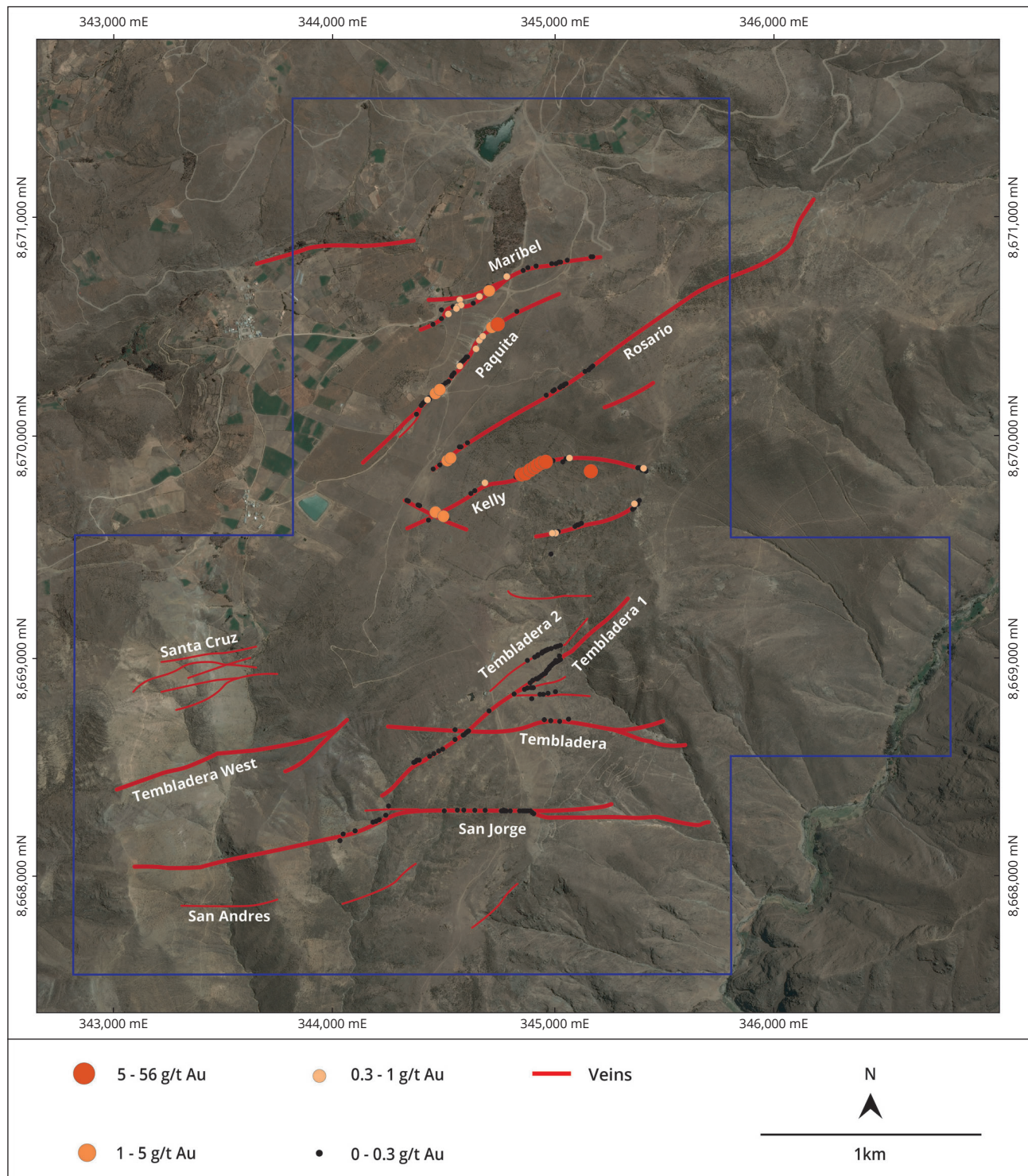


Figure 31: Location and gold grade of outcrop channel samples taken across the width of various veins at Santas Gloria.

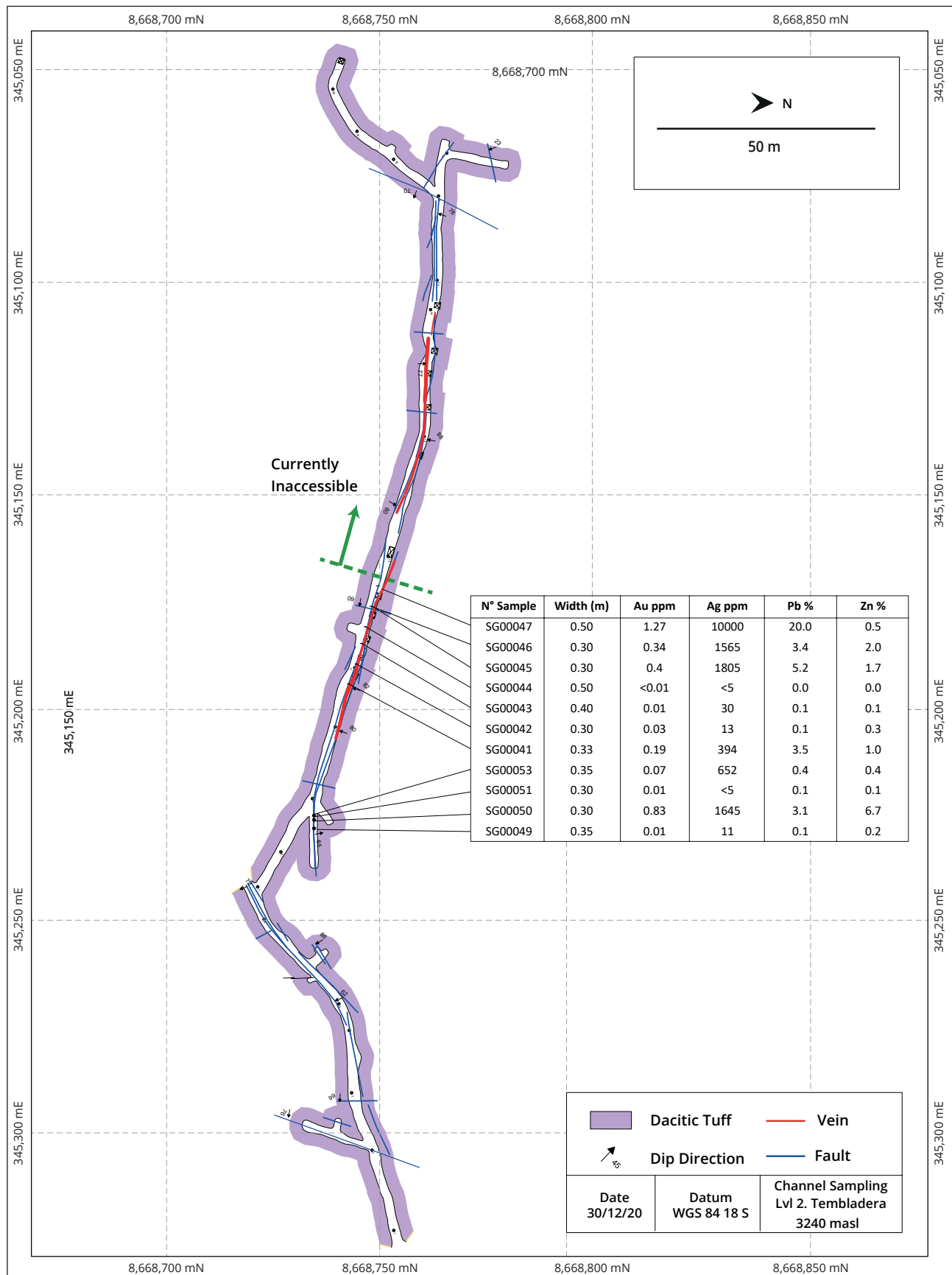


Figure 32: Channel sample locations, sample (or vein) width and gold, silver, lead and zinc grades taken from historical underground workings, level 2, Tembladera vein. Note lack of access beyond current sampling, where geology is based on historical mine plans and records. See Appendix 3 for other sample locations.

8.3 Underground Channel Sampling

Mantaro collected 111 channel samples of veins exposed in historical adits and drifts of the Tembladera and San Jorge vein systems. Other veins were not accessible at depth. Sampling was limited to the safely accessible parts of the underground workings — typically the access drives and drifts between the portal and first collapse or stope. As such — Mantaro was not able to access the thicker and higher grade shoots within the veins that were mined historically. The assay results of the underground channel samples provide confirmation of grade and thickness of those parts of veins that were not mined — confirming that sulphide mineralisation is significantly silver, lead and zinc mineralized. Underground channel sample location and assay results are presented in Appendices 2 and 3.

Channel samples were taken in the roof of drives and drifts. A hammer and chisel was used to collect a channel sample of approximately 10 cm width and 5 cm depth. Sample material was collected onto a clean plastic sheet, placed in uniquely numbered plastic sample bags, and sealed with a single use clip-lock tie. Channels were typically taken at a spacing of five to 10 m intervals along the strike of the veins.

Underground channel sampling confirmed the presence of high grade silver and locally high grade lead and zinc mineralisation over typical vein widths of 15 cm to 1.8 m. As is typical of intermediate sulphidation systems worldwide — the higher grade mineralisation in the Santas Gloria underground workings occurs in steeply plunging “shoots” with strike lengths of up to 100 m.

Underground Silver Grades (Tembladera and San Jorge Veins)

Silver grades are generally robust within mineralized shoots (Appendix 2). A large number of samples assayed above 150 g/t Ag (ca. 5 oz/t Ag) and a significant number of samples assayed above 450 g/t Ag (ca. 15 oz/t Ag). Sixteen of the 111 underground channel samples assayed above 1000 g/t Ag (ca. 32 oz/t) — of which one sample assayed above the maximum detection limit of 10,000 g/t Ag (ca. 320 oz/t Ag).

Underground Gold Grades (Tembladera and San Jorge Veins)

Gold grades were generally of a low tenor — consistent with the low tenor of gold assays in surface samples from the Tembladera and San Jorge veins. Two samples assayed above 1 g/t Au: Sample SG00047 assayed 0.50 m @ 1.27 g/t Au, >10,000 g/t Ag, >20% Pb and 0.5% Zn and sample SG00059 assayed 0.7 m @ 1.15 g/t Au, 7860 g/t Ag, 10.3% Pb and 9.1% Zn. Significant further work is required — but preliminary correlation analysis suggests that elevated gold grades may be expected as silver and lead grade increases.

Underground Lead Grades (Tembladera and San Jorge Veins)

Lead grades in underground channel samples show a strong correlation with silver grades. Twenty eight channel samples assayed above 1% Pb and six assayed above 5% Pb.

Underground Zinc Grades (Tembladera and San Jorge Veins)

Zinc grades in underground channel sample are lower than corresponding lead grades — but typically show a good correlation with lead and silver grades. Twenty-two channel samples assayed above 1% Zn and seven assayed above 2.5% Zn.

The Author is of the opinion that the underground channel sampling conducted by Mantaro has effectively confirmed the presence of high grade silver-lead-zinc sulphide mineralisation in historical workings at Tembladera and San Jorge. The Author also notes that previously mined areas — where mineralisation may be expected to be widest and of highest grade — were not accessible and therefore not sampled.

The Author believes that the channel sampling program and protocol were well designed, of a high standard and appropriate for the stage of exploration, and style of mineralisation. Assay results are considered representative and with minimal bias.

9 DRILLING

To date there has been no drilling by Mantaro on the Property — as such this section of the Report is not required.

10 SAMPLE PREPARATION, ANALYSIS AND SECURITY

10.1 Mantaro Silver Corp.

Mantaro collected 111 channel samples across veins exposed in historical adits and drifts. An additional 435 surface channel samples were taken across vein outcrops. A total of 31 certified reference materials (CRM's) and 31 field blanks were also submitted in sample runs.

10.1.1 Sample Security

Rock chip channel samples collected by Mantaro were placed in individually numbered plastic sample bags, sealed with a single use clip-lock seal. Samples were then placed into large plastic sacks in lots of 10 samples, the sack was sealed with single us click-lock seals for transport and delivery to the ALS Laboratory in Lima (ISO 9001:2008). ALS is independent of the Company and Mantaro.

The author is satisfied that appropriate chain of custody was maintained — ensuring the validity and integrity of samples submitted for assay.

10.1.2 Sample Preparation

Samples were prepared by ALS Lima (ALS code PREP-31b). Samples were dried to 110°C, weighed and crushed to a nominal 70% passing 2 mm in a single pass jaw-crusher. Approximately 1 kg was sub-sampled using a Jones-style riffle splitter and then pulverised in a single-pass “bowl and puck” to a nominal 85% passing 75 microns. The crusher and pulveriser were washed with a barren wash (ALS codes WSH-21 and WSH-22) between each sample.

The Author is satisfied that the sample preparation and sub-sampling protocol is appropriate for the style of mineralisation and stage of exploration.

10.1.3 Sample Analysis

A 120 g pulp of each sample was couriered by ALS Lima to ALS Loughrea (Ireland) for analysis. Gold was analysed by fire assay with an atomic absorption finish using a 50 g sample charge (ALS code Au-AA26) — with a reportable range of 0.01-100 ppm Au.

Silver was assayed by fire assay with a gravimetric finish (ALS code Ag-GRA21) using a 30 g nominal sample weight — with reportable range of 5-10,000 ppm Ag. The relatively high lower detection limit is not considered material — silver was also analysed as part of an ICP package with a lower detection limit.

Samples were also submitted for 33 element analysis by ICP-AES following a 4 acid digest — with reportable ranges silver (0.5 to 100 ppm), lead (2 to 10,000 ppm), zinc (2-10,000 ppm) and copper (1-10,000 ppm Cu). Over-range samples were resubmitted for analysis using a four acid digest and ICP-AES finish with the following ranges: Ag 1-1500 ppm (Ag-OG62), lead 0.001-20% (Pb-OG62), zinc 0.001-30% (Zn-OG62) and Cu 0.001-40% (Cu-OG62).

The Author is of the opinion that the analytical protocol is appropriate for the style and grade of mineralisation, the stage of the project, and the type of samples submitted for analysis.

10.1.4 QA/QC

Mantaro implemented a QA/QC program comprising the insertion of one field blank and one certified reference

material (CRM) with every 18 samples. Samples were submitted in batches of 20 ensuring that the 18 samples and the two QA/QC samples were prepared and analysed together.

Mantaro did not use staged duplicates. The reason for this was twofold: 1) channel samples were taken relatively close to each other (5 m for underground channels), collectively defining anomalies and thus demonstrated repeatability (field precision); and 2) sampling was for reconnaissance purposes only and not for resource calculations.

Field Blank

Mantaro inserted one field blank into each batch of 18 samples prepared and analysed. The field blanks were between 2 to 3 kg in weight and were crushed and pulverized in the same processing stream as other samples in the batch. Thirty randomly selected blank samples were assayed in three batches of 10 to provide a baseline of gold, silver and base metal grades — thereby ensuring the suitability of the blanks.

All field blanks assayed less than the tolerance limits (Figure 33) indicating that there had been no cross-contamination between samples.

Certified Reference Materials

Mantaro inserted one CRM into each batch of 18 samples prepared and analysed. Two CRM's were used. OREAS 604 has a certified silver grade of 488 ppm (standard deviation of 14.6 ppm Ag) and a gold grade of 1.43 ppm (standard deviation of 0.055 ppm Au). OREAS 602b has a certified silver grade of 118 ppm (standard deviation of 4 ppm Ag) and a gold grade of 2.29 ppm (standard deviation of 0.094 ppm Au).

A batch is deemed failed if CRM's in two consecutive batches assay outside of ± 2 SD or a CRM in a single batch assays outside of ± 3 SD. One batch failed with a silver CRM assaying slightly above $+3$ SD. However, the fact that the silver grades of all 18 channel samples in this batch were <50 ppm Ag, suggested that there was no merit in requesting that ALS re-assay the batch.

The Author is of the opinion that the QA/QC protocol used by Mantaro met industry recognized standards of best practice and was appropriate for the type of sample and stage of exploration.

10.2 Verification Sampling by the Author

For verification purposes, the Author collected two channel samples from historic underground workings and 11 channel samples from surface vein outcrops.

The sample security, sample preparation and sample assay protocol employed by the Author is the same as that outlined for Mantaro in Section 10.1 above. The Author is satisfied that appropriate chain of custody was maintained, and that sample preparation, sub-sampling protocol and assay protocol was appropriate for the verification samples. Results are discussed in Chapter 11 (Data Verification).

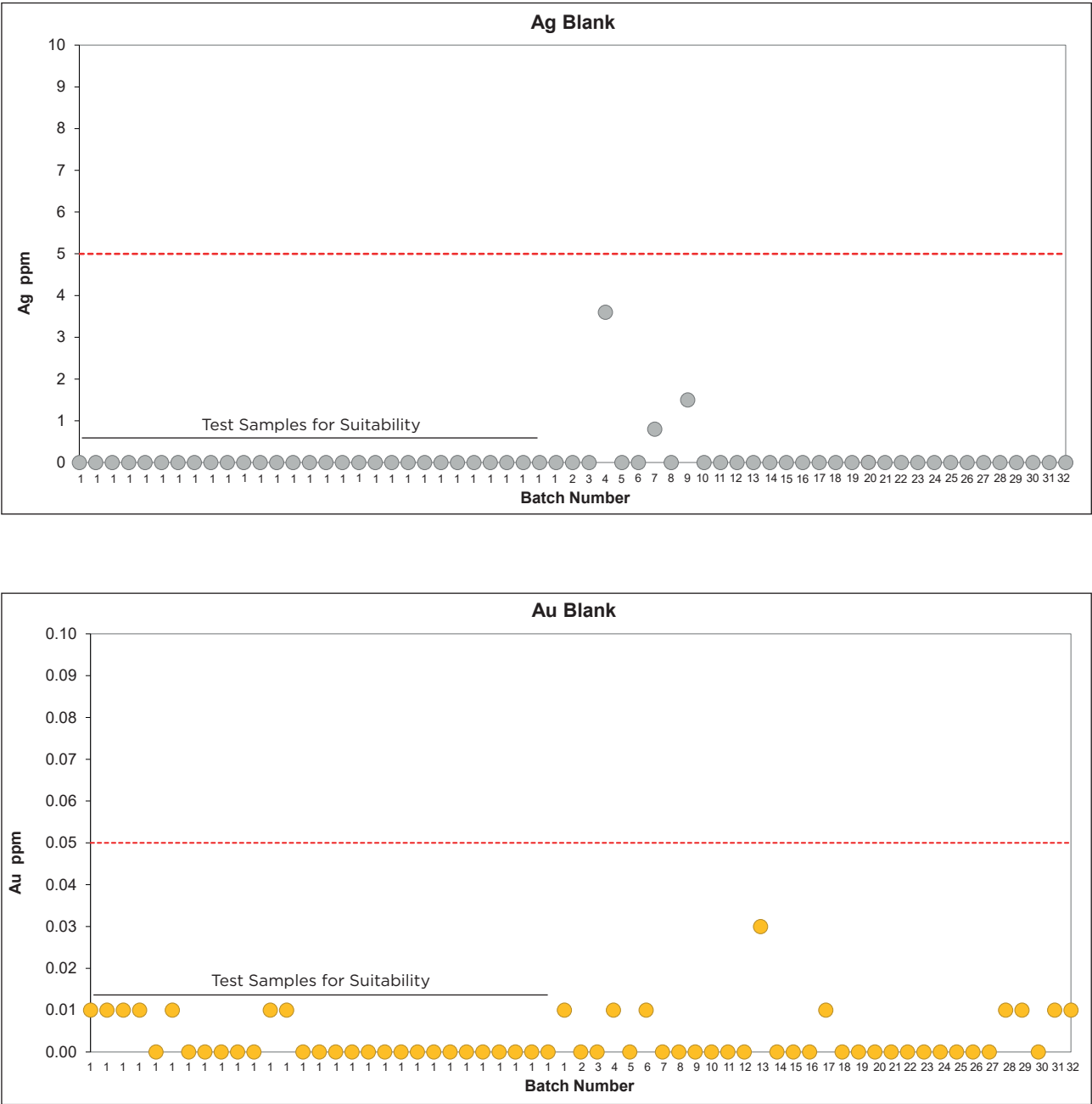


Figure 33: Assay results for field blanks. The first 30 samples were submitted in three batches to determine assay grade and suitability for use as a blank. Batches 1 to 32 are results for samples inserted into batches of 18 channel samples. All batches passed QA/QC indicating there was no cross contamination between samples.

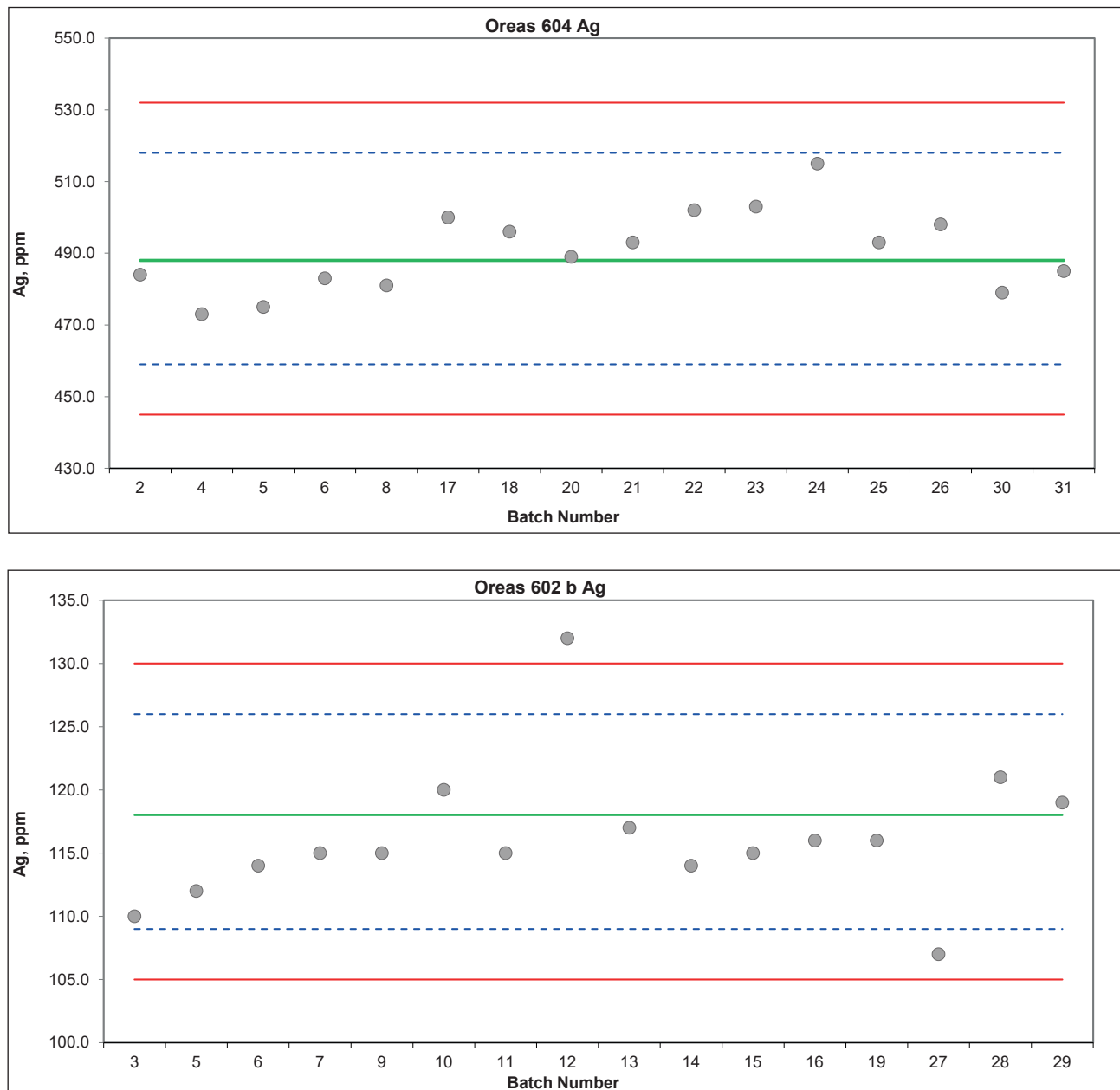


Figure 34: Assay results for silver CRM's. Two CRM's were used. OREAS 604 has a certified silver grade of 488 ppm and an standard deviation of 14.6 ppm Ag. OREAS 602b has a certified silver grade of 118 ppm and a standard deviation of 4 ppm Ag. The blue dotted lines show $\pm 2SD$ and the red lines are $\pm 3SD$.

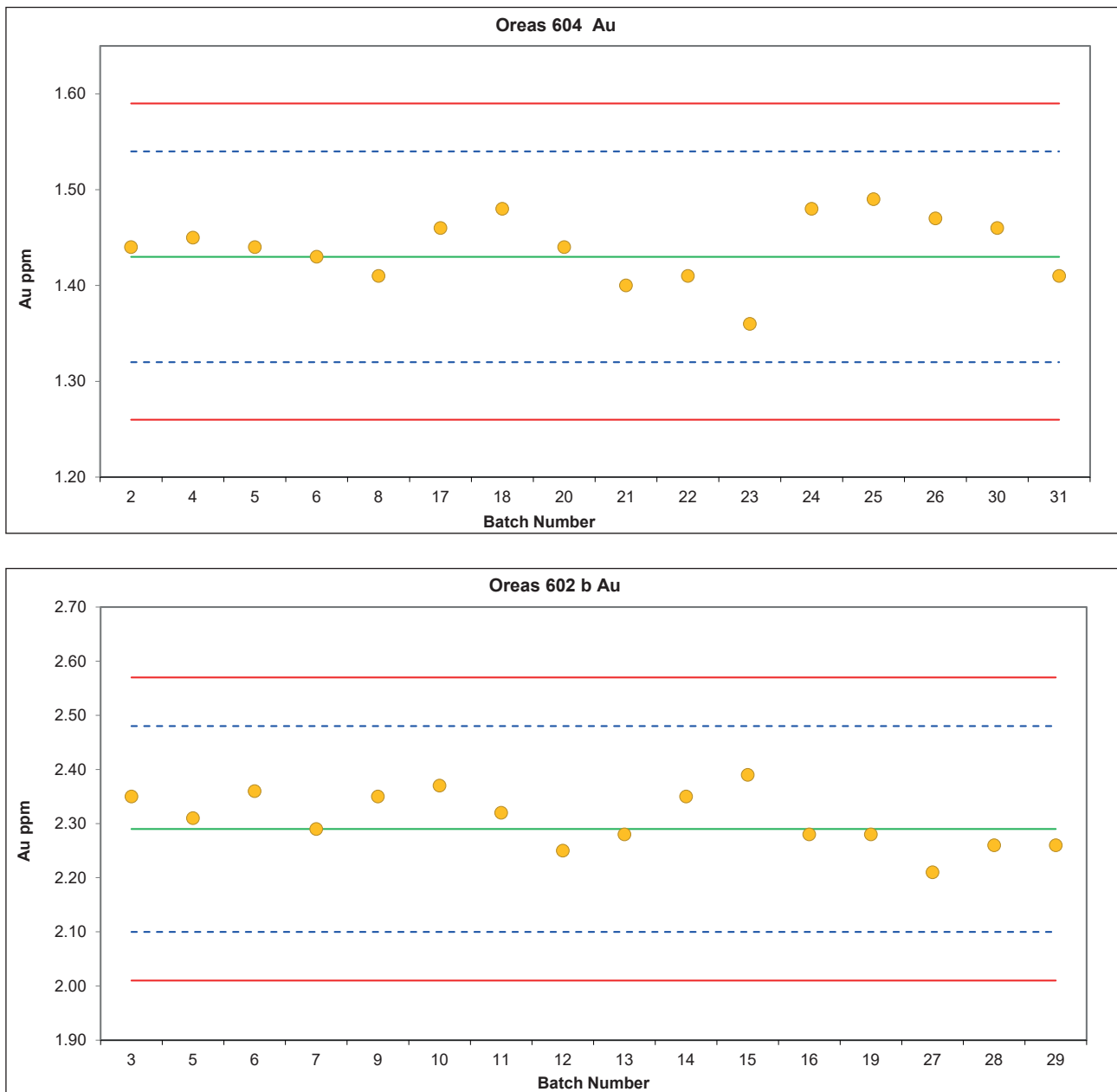


Figure 35: Assay results for gold CRM's. Two CRM's were used. OREAS 604 has a certified gold grade of 1.43 ppm and an standard deviation of 0.055 ppm Au. OREAS 602b has a certified gold grade of 2.29 ppm and a standard deviation of 0.094 ppm Au. The blue dotted lines show $\pm 2SD$ and the red lines are $\pm 3SD$.

11 DATA VERIFICATION

Mantaro has completed acquisition of high resolution Worldview 3 satellite imagery. A Digital Elevation Model (DEM) with 1 m contour spacing is presently being produced. Mantaro has used the Worldview 3 imagery very effectively as a base map for geological and structural mapping. Channel samples taken from exposed veins have also been plotted on the satellite base map.

11.1 Property Boundaries

The Author used the Worldview 3 satellite base image with Property boundaries shown in order to verify several of the Property corner coordinates in the field. The visual location of the Property corners shown on the imagery, and the licence corner coordinates, were cross checked against the corresponding hand held GPS coordinate. The Author is satisfied that the Property boundaries coincide with the geographic area covered in this report.

11.2 Sampling Methodology

The Author reviewed the method used by Mantaro to collect channel samples in underground workings and across outcropping veins on surface. The Author is satisfied that the sampling methodology produces representative samples appropriate for the stage of exploration and style of mineralisation.

11.3 Chain of Custody

All samples submitted for assay by Mantaro and the verification samples submitted by the Author were assigned a sequential number and placed in a clearly labelled plastic bag. Bags were sealed with a single use clip-lock seal before loading into sacks and sealing. Samples were delivered directly to the ALS sample preparation facility in Lima. The Author is satisfied that appropriate chain of custody was maintained.

11.4 Sample Preparation Protocol

Sample preparation was completed by ALS Lima using standard industry protocol. Samples were crushed in a single stage jaw crusher, sub-sampled using a Jones-style riffle splitter, and pulverized in a standard LM2. The crusher and pulveriser was cleaned with a barren wash between each sample. The insertion of a field blank into each sample batch provided an appropriate check for potential contamination. The Author is of the opinion that the sample preparation and sub-sampling protocol conform to industry-recognized standards of best practice.

11.5 Assay Technique & Laboratory

ALS Loughrea (Ireland) is an internationally-recognised, ISO-rated (ISO 17025) laboratory, that employs stringent internal checks and QA/QC protocols, and meets the standards required for the analysis of channel samples taken during early stage exploration.

Samples submitted by Mantaro were dispatched in batches of 18 — comprising 16 samples, one Geostats CRM (Certified Reference Material) of appropriate grade and matrix type, and one field blank.

The Author is of the opinion that the choice of laboratory, analytical methods used, and implemented QA/QC protocol, are appropriate for the type of sample and stage of project (see Section 10.2 of this report).

11.6 Sample Location

Mantaro used a handheld GPS with nominal accuracy of ± 2 m for surface channel samples locations. Sample locations were also plotted on the Worldview 3 high resolution satellite base map as a further check for positional accuracy. Channel samples collected in historical underground workings were referenced with respect to the original surveyed mine plans. Sample locations were marked in the field using surveyors spray paint.

The Author is satisfied that the locational accuracy of samples is adequate for the stage of exploration. Sample locations are clearly marked and can be resurveyed at a later date if required.

11.7 Assay Database

The Author cross-checked approximately 20% of the Santas Gloria assay database against the original ALS assay certificates — there were no indications of mismatched or incorrect assays. The Author is of the opinion that the validity and integrity of the Santas Gloria assay database is demonstrated.

11.8 Independent Verification Sampling

The Author collected 11 samples from vein outcrop and two samples from veins exposed in historical workings. Surface samples taken by the author were generally within three metres of Mantaro samples. The exception being samples SGC01 and SGC02 — taken 8 and 55 m from Mantaro samples. The underground samples were taken within 25 m of Mantaro samples. The samples were prepared and assayed using the same protocols as used for Mantaro samples.

Gold and silver assay results (Table 1) for the samples taken by the Author show reasonable correlation with those of Mantaro — especially given the fact that the verification samples were taken some distance from Mantaro samples. The assay results of samples taken by the Author confirm the presence of high grade silver mineralisation at Santas Gloria. Lead and zinc assay results — both Mantaro and verification samples — were generally of low tenor and are not discussed further.

Sample ID	Latitude	Longitude	Sample Wt (kg)	Verification Samples (Au ppm) (Ag ppm)		Mantaro Samples		
						Sample ID	(Au ppm)	(Ag ppm)
Underground Channel Samples								
SGC01	344,744	8,6708,01	2.69	0.62	94.7	SG00241	0.42	88.0
SGC02	344,467	8,670,714	3.29	0.60	125.0	SG00248	0.57	57.0
SGC03	344,414	8,670,599	2.93	0.95	73.5	SG00249	0.28	45.0
SGC04	344,535	8,670,670	2.93	0.45	121.0	SG00407	0.32	49.0
SGC05	344,536	8,670,669	2.19	0.44	25.6	SG00405	0.33	23.0
SGC06	344,703	8,670,588	3.27	0.30	45.1	SG00427	0.25	86.0
SGC07	344,702	8,670,583	2.73	0.11	27.5	SG00428	0.15	25.0
SGC08	344,649	8,670,535	4.70	0.15	46.1	SG00433	0.14	22.0
SGC09	344,538	8,670,394	3.95	0.20	15.6	SG00470	0.19	13.0
SGC10	344,539	8,670,395	4.13	0.13	7.7	SG00471	0.06	4.1
SGC11	344,855	8,668,380	3.31	0.07	290.0	SG00144	0.03	423.0
Underground Channel Samples								
SGC12	San Jorge	2	2.12	0.07	726.0	SG00071	0.04	613.0
SGC13	San Jorge	2	3.42	0.10	9050.0	SG00106	0.18	1085.0

Table 1: Assay results for verification samples taken by the Author including 10 surface channel samples of vein outcrop and three channel samples of veins exposed in historical underground workings.

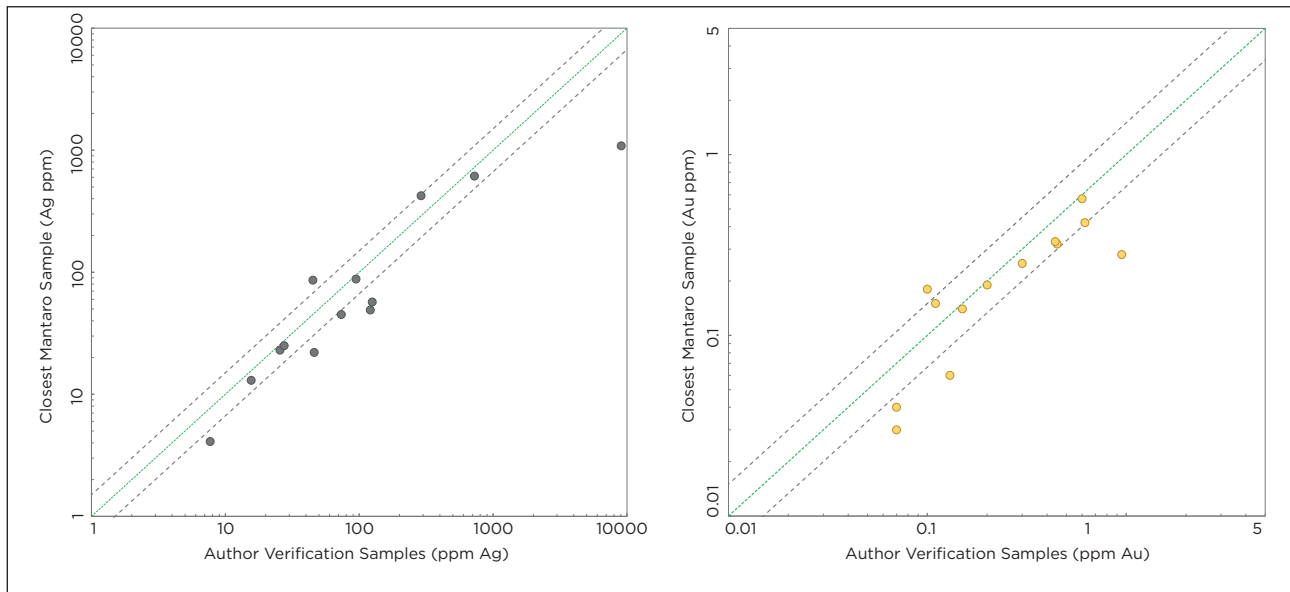


Figure 36: Plot of the Authors verification samples against the nearest Mantaro sample. The dotted grey lines are $\pm 20\%$. The Authors samples have a slight bias towards the positive. Samples were not field duplicates — in that they were not taken at the exact location of the companies channel samples. In most cases samples were taken within 3 metres of each other. Verification sampling by the Authors has confirmed the presence of silver and gold mineralisation of similar tenor to that of Mantaro.

12 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no metallurgical testing of samples from any of the veins at the Property. Between 2005 and 2006 a private Peruvian company — Inversiones Castelo Branco S. A. — exploited the Tembladera and San Jorge veins and processed ore at a rate of 30 tonne/day from the underground workings. Mined material was processed using an onsite, small-scale comminution and flotation plant. The Author was unable to locate information with respect to metal recoveries.

13 MINERAL RESOURCE ESTIMATES

There are no current mineral resource estimates for the Property. As such this section of the Report is not required.

14 ADJACENT PROPERTIES

Third party companies hold the mineral concessions adjacent to the Property. Exploration on these concessions is at an early stage and there are no adjacent deposits.

15 OTHER RELEVANT DATA AND INFORMATION

The Author is not aware of any other information or data that may be relevant to this report — other than that already disclosed in previous sections of this report.

16 INTERPRETATIONS AND CONCLUSIONS

Mantaro entered into a purchase agreement on October 6, 2020 with María Esperanza Salazar Vargas de Cavassa and Bernardo José Antonio Cavassa Russo, whereby Mantaro — via its wholly owned subsidiary San Jose Silver Corp. SAC — acquired a 100% interest in 3 mining concessions (1100 hectares) collectively known as the Santas Gloria Property, subject to:

- # Payment of US \$540,000 by February 28, 2021.
- # Incurring exploration expenditures of US \$500,000 by October 2021 and US \$1,000,000 by October 2022. To date Mantaro has incurred approximately US \$200,000 in attributable exploration costs.
- # The Company will pay a one-time discovery bonus of US \$1,000,000 upon announcement of a resource estimate of 10,000,000 ounces Ag Eq. on the Property.

The Property is located within the prolifically silver-base metal mineralized polymetallic belt of central Perú. It lies approximately 55 km east of Lima and 40 km southeast of the large Morococha-Casapalca-Toromocho mining camp — both of which can provide a skilled workforce and required infrastructure. The project is easily accessed by paved and local unpaved roads.

Topography ranges from 2700 to 3600 masl. Relief across the majority of the concession is plateau-like and is only cut by minor drainages — allowing for relative ease of access. A deeply incised valley in the east of the concession exposes the Tembladera and San Jorge veins over several hundred vertical metres — confirming excellent their depth potential. Climate allows virtually year-round operation. The Author is not aware of any existing environmental liabilities.

Mineralisation on the Property shares many similarities to other silver-dominant epithermal systems within the Central Peruvian polymetallic belt — this provides a foundational understanding of deposit type on which to develop exploration targets. Historically low sulphidation and intermediate sulphidation epithermal deposits have been considered mutually exclusive in time and space — this doesn't appear to be the case at Santas Gloria. Support for this thesis is provided by authors such as Camprubi and Albinson (2007) who note that the formation of some low and intermediate sulphidation deposits in Mexico was broadly coeval and the result of a single prolonged hydrothermal system — which evolved from an intermediate-sulphidation state into a low-sulphidation state.

Economic mineralisation in epithermal vein deposits, if present, is most commonly restricted to a discrete vertical interval — approximately 200-300 m for low sulphidation systems and 400-800+ m for intermediate sulphidation systems. Identifying the “tops” and “bottoms” of the mineralisation with respect to level of erosion, or the vertical position of a drill hole intercept, is essential for effective drill targeting and understanding of the mineralised depth potential.

- # The San Jorge vein and Tembladera vein systems in the south of the property are typical silver-base metal, intermediate sulphidation, epithermal type — sampling of historical workings exposed in the side of a deeply incised valley confirms at least 400 vertical metres of mineralisation.
- # The Kelly vein in the central north of the Property is a gold-rich quartz vein, more typical of a low sulphidation system. There was no historic mining or previous exploration on the Kelly vein — despite robust surface gold grades — and the depth potential is unknown.
- # The Mirabel and Paquita veins in the northern part of the Property are gold-silver-base metal mineralized and

may represent hybrid intermediate-low sulphidation veins. Historical mining of the Mirabel and Paquita veins was limited to shallow artisanal surface workings and the depth potential of mineralisation is untested.

The presence of intermediate sulphidation, and potential low sulphidation and hybrid intermediate-low sulphidation mineralisation at Santa Gloria, has significant implications for deposit modelling and exploration drill targeting in two dimensions and in three dimensions.

16.1 High Priority Drill Targets

The exploration completed by Mantaro — in particular surface and underground geochemical channel sampling — has defined segments of the San Jorge vein, Tembladera vein system, Kelly vein, Mirabel vein and Paquita vein with significantly anomalous gold, silver and base metal mineralisation (Figure 37). The Author is of the opinion that these coherent geochemical anomalies represent robust exploration drill targets. Specifically:

San Jorge Vein

Surface channel sampling of the San Jorge vein defined a 450 m long zone where surface channel samples returned assays between 3 oz/t (>93 g/t) to 81 oz/t (2500 g/t) Ag (Figure 37). The samples were collected above an area of historical workings with a strike extent of approximately 50 m and a minimum vertical interval of 100 m (Figure 38). Channel samples taken in accessible drives returned significant silver grades — especially below the historical workings.

The San Jorge vein is a high priority drill target. Vein extensions to the west and east of historical workings will require drilling from surface platforms — the untested depth extension of historic workings can be drilled from underground pads on Level 2 (Figure 38).

Tembladera Vein

Limited surface channel sampling of the Tembladera vein returned silver-base metal assays of low tenor (Figure 37) — despite sampling above probable high grade historical workings. This suggests that the silver-base metal mineralisation does not reach surface. This has major implications for exploration — viz a viz — high grade shoots of yet unknown plunge may be present below vein outcrops with relatively low metal tenor.

Historical mining targeted an east-plunging shoot with a strike length of approximately 100 m and vertical extent of 160 m (Figure 39). The shoot is open up-dip above levels 2 and 4 and down-dip below level -1 — these are high priority targets that can be drilled from underground pads.

Tembladera Vein 1 and 2

Surface channel sampling of the Tembladera 1 and 2 veins defined a 400 m long zone characterized by highly anomalous silver assays (Figure 37). The down-dip extension of this anomaly is a high priority target which will require drilling from surface.

Kelly Vein

Surface geochemical sampling of the Kelly vein has defined a robust and coherent gold anomaly (up to 56 g/t Au) over a strike length of approximately 200 m (Figure 37). The down-dip extension of this anomaly is a high priority target which will require drilling from surface. The intersection of the western end of the Kelly vein and a northwest-southeast trending vein is gold anomalous and requires further work.

Paquita and Maribel Veins

The Paquita and Maribel veins display elevated gold and silver geochemistry values (Figure 37) — highly significant given the pervasively leached nature of the veins in outcrop. There are a number high value drill targets. Significantly — planned drill pads can be accessed from existing dirt roads.

16.2 Reconnaissance Exploration

Exploration by Mantaro has focused on the more accessible veins and those veins with historical workings. Further reconnaissance mapping and geochemical sampling of the western extension of the San Jorge vein, Tembladera West and the Santa Cruz vein system, and the eastern extensions of the San Jorge vein, Tembladera veins, and Rosario vein, is of a high priority.

There is potential for the Maribel, Paquita, Kelly and Rosario veins to continue to the southwest under Quaternary cover. Soil sampling and trenching is recommended in those areas to define extensions (Figure 37).

16.3 Risks and Uncertainties

The author of the Technical Report has identified the following risk that may have a negative impact on the Property:

Political uncertainty with project stakeholders is a significant risk. While the Company and Mantaro work close with all stakeholders, there is a risk that opposition could delay exploration and development of the Property. Continued dialogue with stakeholders will mitigate this risk.

Although the exploration results obtained by Mantaro from surface and underground geochemical channel sampling has defined gold, silver and base metal mineralized segments of the San Jorge vein, Tembladera vein system, Kelly vein, Mirabel vein and Paquita vein, there is a risk that results from future exploration programs may not be satisfactory to the Company and Mantaro.

In order for the Company to continue to explore and development the Property, it will need to obtain substantial financing, of which there is no assurance.

The Company will be required to retain qualified personnel in order to implement future exploration programs. There is significant competition in the exploration sector and there is no assurance that the Company will successfully retain personnel with suitable experience to conduct such programs efficiently and effectively.

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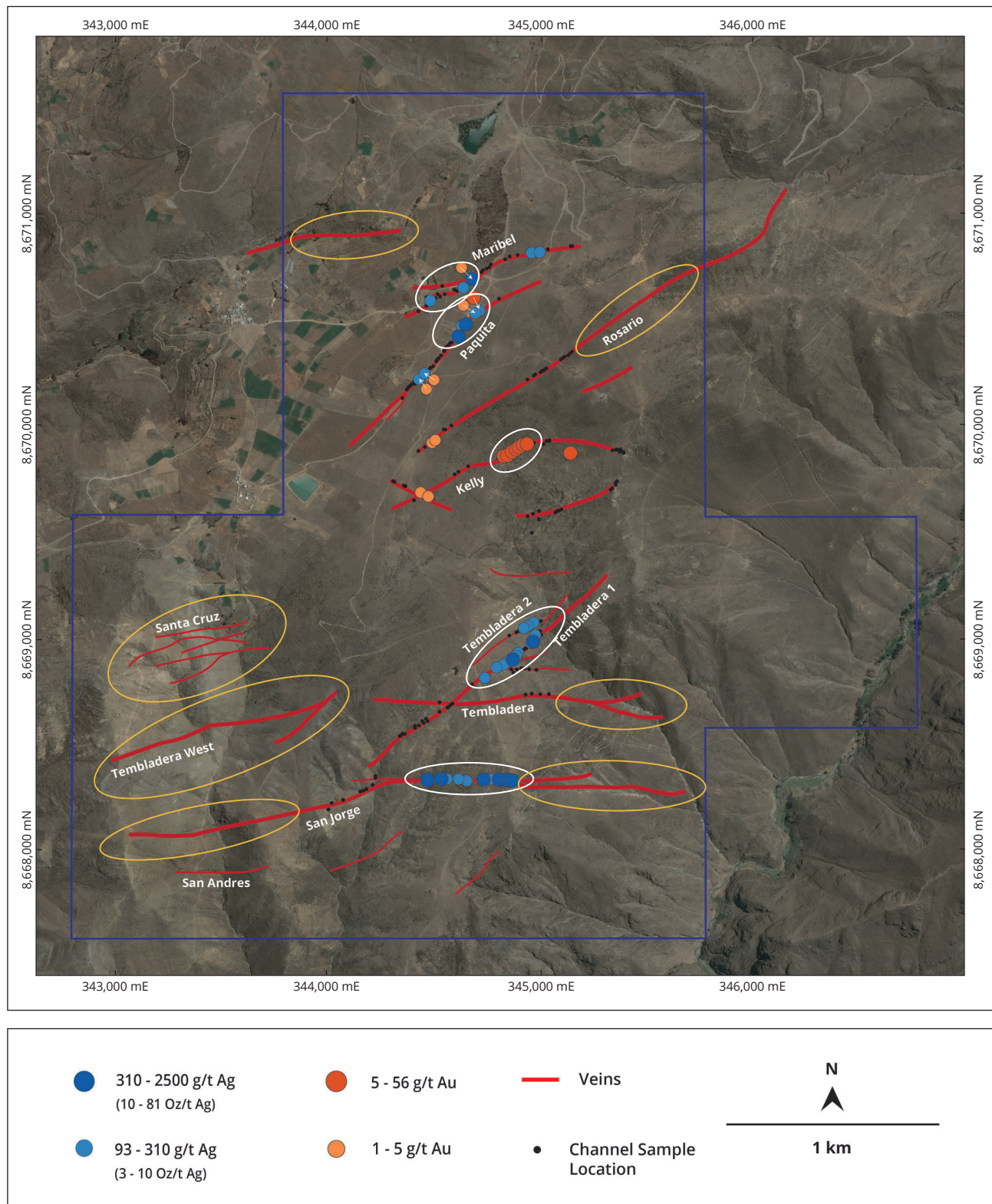


Figure 37: Summary map showing outcrop channel geochemistry of significantly elevated gold and silver tenor, additional channel sample locations, and reconnaissance drill targets (shown white ellipse). Veins requiring reconnaissance mapping and channel sampling are highlighted with an orange ellipse. Soil sampling is required to test the southwest extension of the Maribel, Paquita, Rosario and Kelly vein extensions under cover.

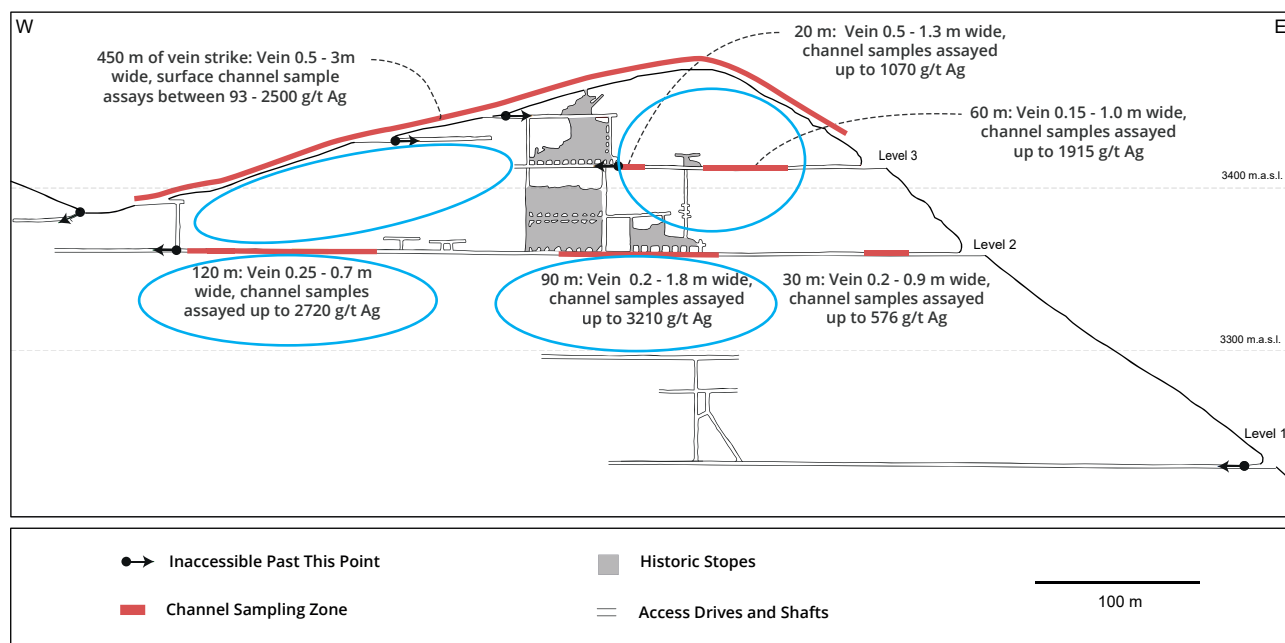


Figure 38: Long section of the San Jorge vein showing historical workings, extent of surface silver anomalism, and silver grades in underground channel samples. High priority drill targets exist to the west and east of the historical workings, and down-dip of the historical workings (shown blue ellipses). Note that parts level 2 were not sampled as historical workings were unsafe.

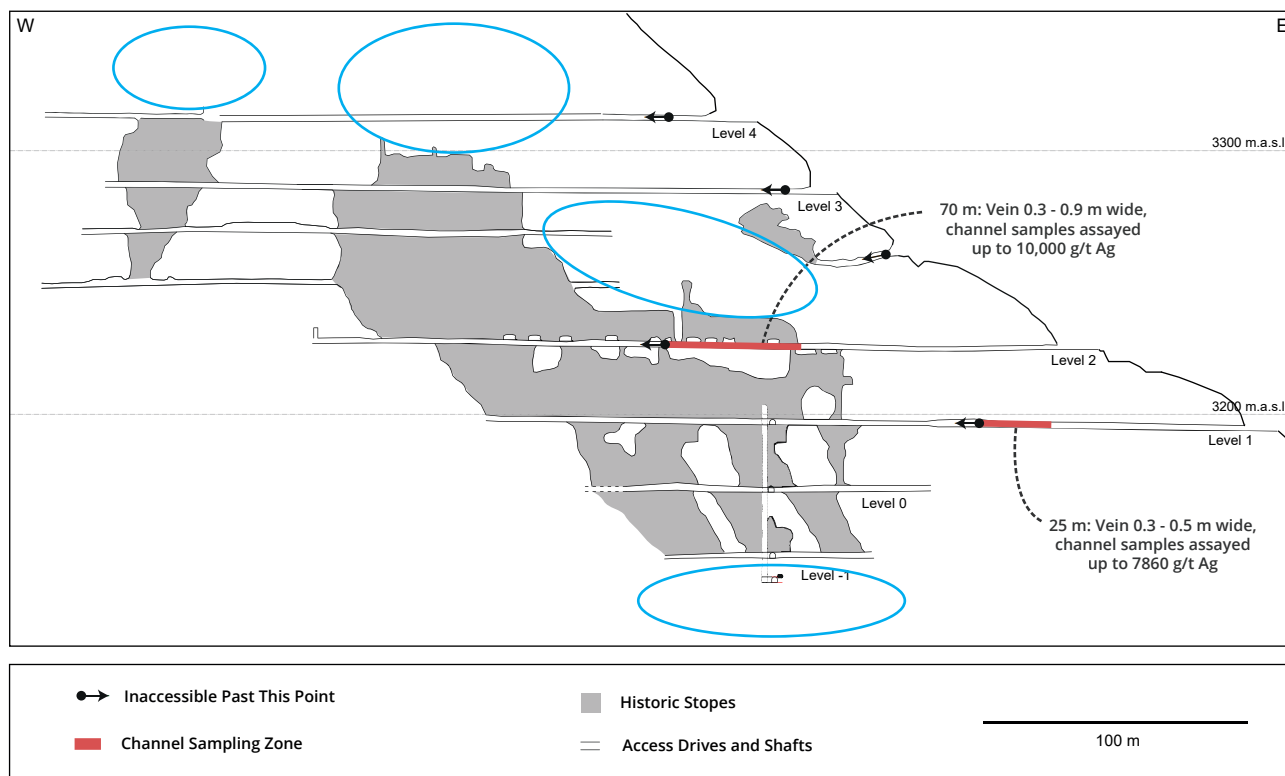


Figure 39: Long section of the Tembladera vein showing historical workings and silver grades in underground channel samples. The up-dip and down-dip extensions of the vein above and below historical workings are high priority targets (shown blue ellipses). A collapse at the entrance of level 4 prevented access for sampling.

17 RECOMMENDATIONS

Field mapping and rock-chip channel geochemical sampling at Santas Gloria has confirmed the presence of a number of silver-base metal mineralised, intermediate sulphidation veins — namely the San Jorge vein, the Tembladera vein system, and the Paquita and Maribel systems. Together these veins have a cumulative strike extension of >10 km.

Gold-rich veins are present in the northern half of the property — including the gold-silver-base metal mineralized Maribel and Paquita veins and the gold-only Kelly vein. The Rosario vein — which is almost 3 km long and has only been sparsely sampled — reported significant gold values at its western strike limit. The Rosario vein, the Santa Cruz vein system, Tembladera West, the western half of the San Jorge vein, the San Adres vein, and other unnamed veins, all require detailed mapping and sampling.

Although the Property has a demonstrated extension of high grade silver-base metal mineralisation into the third dimension via the existence of historical underground workings, the Property has never been drill tested. Field work and geochemical sampling to date, coupled with evidence from historical mining of the Tembladera and San Jorge veins, has defined a number of high value exploration drill targets. Some will require drilling from surface — other targets may be drilled from underground workings following rehabilitation of access drives.

A 2021 exploration budget of CA \$4.02 M is proposed for a two stage exploration program. Stage 1 (CA \$ 0.52M) should consist of additional field mapping and geochemical sampling; petrographic and paragenetic studies; and structural modelling — planned to be completed in Qtr 1 and Qtr 2 of 2021. Stage 2 (CA \$ 3.5M) is based on a 7500 m diamond drill program — planned to commence during Qtr 3 (subject to permitting).

17.1 Stage 1 Exploration

Mapping and geochemical sampling have been very effective in defining gold, gold-silver-base metal and silver-base metal mineralized segments of veins. The program should be extended over the whole Property.

Whilst many of the veins at Santas Gloria show classic intermediate sulphidation epithermal characteristics — the high gold and gold-silver tenor of quartz-dominant veins in the northern part of the Property suggest low sulphidation epithermal affinity. The combined metal signature suggests that hybrid low-intermediate sulphidation veins may be present. Understanding the vertical and lateral inter-relationships of precious and base metal mineralisation is critical for effective drill targeting. A detailed paragenetic and mineralogical study, in conjunction with structural interpretation, is required to better understand key controls on mineralisation.

- # **Field Mapping:** Detailed field mapping of the all veins is required, with an emphasis on better understanding veins, some of which have not been mapped or sampled to date.
- # **Geochemical Sampling:** Outcrop channel sampling is required on those veins, and parts of veins, that have not been sampled or assayed to date. A soil sampling survey is planned to test the southwesterly extensions of the Maribel, Paquita, Kelly and Rosario beneath thin Quaternary cover.
- # **Structural Interpretation:** Modelling of structural controls on mineralisation is required — with a focus on understanding the key controls on the development of higher grade mineralisation — including the role of mechanical inhomogeneities such as vein flexures, splays and intersections. An understanding of pre-, syn- and post-mineralisation fault architecture is also required in erecting a coherent kinematic picture.
- # **Paragenesis:** The timing of mineral deposition (paragenesis), relative to vein gangue mineralogy and alteration assemblage, is critical to the understanding deposit evolution and the key controls on mineralisation. Detailed thin and polished section microscopy, X-ray diffraction and selected XRF studies are recommended.

- # **Deposit Modelling:** Correctly modelling the vertical thermal and fluid chemistry gradient characteristics of an epithermal system — based on metal signature, vein textures, vein mineralogy, and alteration assemblages — is essential for accurate drill targeting. Defining the “tops and bottoms” of precious and base metal intervals forms the basis of all exploration targeting — but may be complex in hybrid, telescoped or over-printed systems. Re-modelling of all geochemical data, including trace element signatures, mineralogical data, and alteration mineralogy is strongly recommended.

Item	Cost / CA \$
Detailed field mapping and sampling	75,000
Sample assay - 1000 samples @ CA \$ 75 / sample	75,000
Structural mapping/modelling	50,000
Paragenesis and Mineralogy	50,000
Detailed field mapping and sampling	55,000
Data integration, database and GIS, Deposit Modelling	90,000
Logistic costs - International Fares, Transport, Accommodation and Messing	75,000
Drill Permitting	50,000
Table 2: Total Stage 1 Exploration: CA \$520,000	

17.2 Stage 2 Exploration

Mapping and geochemical sampling by Mantaro has defined high grade segments of several veins which require drill testing (see Section 16.1 of this Report). It is anticipated that Stage 1 will provide a better understanding of deposit models and key controls on silver, gold, base metal and gangue mineral deposition. Stage 1 will also provide sufficient time for application of drill permits.

- # **Underground Rehabilitation:** The San Jorge level 2 historical workings are in reasonable condition. Rehabilitation of these workings would provide underground drill access for the down-dip extensions of the vein. Subject to rehabilitation — underground drilling is also planned from Tembladera levels 1, 3 and 4.
- # **San Jorge Vein:** A total of 20 inclined diamond holes are planned for a total of 2000 m. It is anticipated that holes will be drilled from surface and underground platforms.
- # **Tembladera:** A total of 15 inclined diamond holes are planned for a total of 1500 m. It is anticipated that holes will be drilled from underground platforms.
- # **Tembladera 2:** A total of 10 inclined diamond holes (total 1000 m) are planned from surface at Tembladera 2 — to test the down-dip extension of silver anomalism defined by surface channel samples.
- # **Kelly Vein:** A strong and coherent gold anomaly defined by surface channel samples over a strike of 200 m with be drill tested from surface platforms. Ten inclined diamond drill holes for an initial 750 m are planned.
- # **Maribel and Paquita Veins:** Outcrop channel sampling of these veins defined robust gold-silver anomalies with a cumulative strike length of approximately 500 m. Twenty inclined diamond drill holes for a total of 2000 m is initially planned from surface platforms.

Item	Cost / CA \$
Underground rehabilitation and development for drilling	400,000
7500 m of diamond drilling at CA \$350/m	2,625,000
Drill sample assay — 1000 samples @ CAD 75/sample	75,000
Bench scale metallurgical test work	100,000
Contract Geology	200,000
Logistic costs - International Fares, Accommodation and Messing	100,000

Table 3: Total Stage 2 Exploration: CA \$ 3,500,000

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19 DATE AND SIGNATURE PAGE

For and on behalf of the Authors to accompany the report dated 1st of February 2021 entitled 'Independent Technical Report on the Santas Gloria Property, Perú'.

"Dr Paul Pearson"

Dr Paul Pearson, BSc (Hons), PhD, FAusIMM
Independent Consultant
1st of February 2021

20 CERTIFICATE OF QUALIFICATION

To accompany the report dated 1st of February 2021 entitled, 'Independent Technical Report on the Santas Gloria Property, Perú'

I, Paul J. Pearson, PhD, BSc(Hons), FAusIMM, do hereby certify that:

- 1 I am a Principal Consultant with Latin Global Structural Geology (Inversiones Leoval S.A.C.), with a business address of Av. Larco 724, Piso 9, Miraflores, Lima 18, Perú. Email: paul@latinglobal.com.au.
- 2 I am a graduate of the University of Queensland, Australia with a BSc (Hons. First Class) degree in Geology and Mineralogy (1982) and a Doctor of Philosophy (PhD) in Structural Geology (1989).
- 3 I am a registered member in good standing as a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM - Member No. 220639) since 1998.
- 4 I have practiced my profession continuously since 1982 in the capacity of an exploration geologist, economic geologist and a manager of geoscience in various mining companies throughout Australasia and Latin America (including Perú).
- 5 I have read the definition of 'qualified person' set out in National Instrument 43-101 (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 fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101.
- 6 I am responsible for all sections of this report titled 'Independent Technical Report on the Santas Gloria Property, Perú.
- 7 As of the date of this Certificate, to the best of my knowledge, information and belief, this Report contains all scientific and technical information that is required to be disclosed, to make the Technical Report not misleading.
- 8 I am independent of Yuntone Capital Corp. and Mantaro Silver Corp., the property and property vendor, applying all of the tests in section 1.5 of National Instrument 43-101.
- 9 I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
- 10 I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report

"Dr. Paul J. Pearson"

Dr Paul J. Pearson PhD, BSc (Hons), FAusIMM
1st of February 2021

Appendix 1

Surface Channel Sample Assay Results

N ° Sample	Meters East	Meters North	m.a.s.l	Vein ID	Width (m)	Weight (kg)	Au (ppm)	Ag (ppm)	Pb (%)	Zn (%)
SG 00126	344425	8669931	3630	Rosario	0.4	5.4	0.24	54	0.30	0.03
SG 00127	344452	8669947	3632	Rosario	0.4	4.81	0.09	7	0.05	0.01
SG 00129	344489	8669976	3634	Rosario	0.5	5.38	1.77	<5	0.02	0.01
SG 00130	344496	8669984	3635	Rosario	1.7	5.29	1.29	57	0.01	0.00
SG 00131	344540	8670037	3638	Rosario	0.5	5.01	0.21	30	0.28	0.03
SG 00133	344973	8670288	3680	Rosario	1.1	4.2	0.06	6	0.02	0.00
SG-00134	345008	8670314	3690	Rosario	1.4	5.9	0.19	21	0.02	0.00
SG 00135	345086	8770374	3693	Rosario	0.6	3.51	0.15	110	0.02	0.00
SG 00136	345103	8670383	3679	Rosario	0.65	4.95	0.07	76	0.02	0.01
SG 00137	345138	8670398	3671	Rosario	0.5	5.52	0.03	48	0.11	0.01
SG 00141	344867	8668374	3477	San Jorge	1	3.21	0.05	195	0.25	0.19
SG 00142	344866	8668376	3482	San Jorge	0.9	3.04	0.03	103	0.27	0.03
SG 00143	344864	8668376	3482	San Jorge	1	4.75	0.05	162	0.27	0.04
SG 00144	344852	8668379	3484	San Jorge	0.85	2.98	0.03	423	0.28	0.11
SG 00145	344845	8668380	3483	San Jorge	0.65	4.18	0.04	222	0.31	0.04
SG 00146	344842	8668379	3487	San Jorge	1	3.19	0.03	1130	1.04	0.03
SG 00147	344828	8668382	3487	San Jorge	1	4.61	0.07	2500	1.46	0.21
SG 00148	344811	8668382	3484	San Jorge	0.6	3.23	0.06	318	0.97	0.14
SG 00149	344768	8668385	3466	San Jorge	1.8	3.66	0.04	107	0.12	0.07
SG 00151	344825	8668384	3486	San Jorge	1.2	3.7	0.1	1530	1.91	0.18
SG 00152	344743	8668385	3454	San Jorge	0.75	3.06	0.01	81	0.24	0.08
SG 00153	344742	8668382	3454	San Jorge	1.13	4.31	<0.01	12	0.01	0.22
SG 00154	344742	8668388	3453	San Jorge	1.4	2.95	0.03	152	0.41	0.08
SG 00155	344745	8668383	3460	San Jorge	0.8	3.33	0.01	26	0.06	0.09
SG 00156	344744	8668382	3460	San Jorge	0.95	3.04	0.01	35	0.03	0.07
SG 00157	344739	8668382	3459	San Jorge	1.15	4.96	0.04	32	0.05	0.08
SG 00158	344739	8668379	3459	San Jorge	1	3.92	0.04	243	0.15	0.10
SG 00159	344736	8668384	3453	San Jorge	0.75	3.24	0.01	486	0.65	0.12
SG 00161	344655	8668394	3438	San Jorge	0.6	3.35	0.03	21	0.06	0.06
SG 00162	344657	8668387	3428	San Jorge	0.85	3.31	0.03	154	0.12	0.10
SG 00163	344657	8668387	3429	San Jorge	0.65	2.75	0.03	11	0.04	0.03
SG 00164	344611	8668385	3423	San Jorge	1	4.09	0.12	167	0.18	0.06
SG 00165	344559	8668389	3414	San Jorge	1	3.62	0.01	124	0.18	0.03
SG 00166	344530	8668392	3404	San Jorge	1	3.11	0.03	445	1.02	0.13
SG 00167	344471	8668384	3394	San Jorge	0.6	3.71	0.09	1320	1.26	0.11
SG 00168	344222	8668398	3368	San Jorge	0.8	3.46	<0.01	<5	0.00	0.01
SG 00169	344223	8668383	3367	San Jorge	0.6	2.86	0.02	11	0.04	0.06
SG 00171	344208	8668382	3366	San Jorge	1.1	4.04	<0.01	52	0.08	0.04
SG 00172	344210	8668350	3362	San Jorge	1.2	5.27	<0.01	<5	0.00	0.01
SG 00173	344214	8668345	3362	San Jorge	1	3.34	<0.01	<5	0.00	0.01
SG 00174	344170	8668330	3360	San Jorge	0.6	2.57	<0.01	<5	0.00	0.01
SG 00175	344159	8668326	3364	San Jorge	1	3.7	<0.01	<5	0.00	0.01
SG 00176	344678	8669057	3331	San Jorge	0.45	1.86	<0.01	<5	0.00	0.00
SG 00177	344074	8668278	3339	San Jorge	0.3	3.63	<0.01	<5	0.00	0.00
SG 00178	344019	8668274	3404	San Jorge	0.9	2.91	<0.01	<5	0.01	0.01
SG 00179	344002	8668235	3406	San Jorge	1	3.63	0.01	<5	0.00	0.00
SG 00181	344963	8669540	3515	N/A	0.6	2.18	0.08	<5	0.09	0.01
SG 00182	344966	8669635	3530	N/A	0.57	2.21	0.33	45	0.78	0.02
SG 00183	344969	8669633	3535	N/A	1	3.65	0.05	14	0.08	0.01
SG 00184	344972	8669633	3535	N/A	0.7	3.17	<0.01	<5	0.04	0.01
SG 00185	344977	8669637	3541	N/A	0.8	3.85	0.45	76	0.87	0.02
SG 00186	344993	8669640	3541	N/A	0.5	2.65	0.04	8	0.13	0.01
SG 00187	344995	8669641	3542	N/A	1.1	4.63	0.07	13	0.10	0.01
SG 00188	344995	8669612	3532	N/A	0.65	2.77	0.01	22	0.14	0.06
SG 00189	345079	8669666	3549	N/A	0.7	3.64	0.1	6	0.03	0.00

N ° Sample	Meters East	Meters North	m.a.s.l	Vein ID	Width (m)	Weight (kg)	Au (ppm)	Ag (ppm)	Pb (%)	Zn (%)
SG 00191	345088	8669669	3550	N/A	0.65	2.22	0.04	<5	0.06	0.00
SG 00192	345074	8669667	3548	N/A	1.1	3.34	0.03	6	0.06	0.00
SG 00193	345084	8669679	3551	N/A	1	4.73	0.02	<5	0.05	0.00
SG 00194	345098	8669680	3555	N/A	1.05	5.12	0.17	7	0.03	0.00
SG 00195	345349	8669776	3593	N/A	0.9	2.18	<0.01	<5	0.09	0.01
SG 00196	345343	8669783	3595	N/A	0.6	3.1	<0.01	6	0.05	0.01
SG 00197	345346	8669774	3593	N/A	1	4.35	0.01	17	0.62	0.17
SG 00198	345349	8669778	3594	N/A	1	3.54	0.04	10	0.17	0.01
SG 00199	345343	8669775	3598	N/A	1	4.17	0.01	53	0.14	0.01
SG 00201	345341	8669766	3602	N/A	0.3	2.58	0.3	14	0.04	0.00
SG 00202	345346	8669761	3602	N/A	0.5	3.3	0.11	6	0.03	0.00
SG 00203	345333	8669753	3600	N/A	0.6	3.18	0.07	46	0.06	0.00
SG 00204	345381	8669918	3626	D/K	0.65	3.94	0.02	29	0.38	0.01
SG 00205	345362	8669929	3625	D/K	0.9	3.99	0.25	<5	0.06	0.00
SG 00206	345360	8669929	3630	D/K	1	3.49	0.1	16	0.04	0.00
SG 00207	345359	8669927	3629	D/K	1	4.38	0.14	10	0.14	0.01
SG 00208	345379	8669937	3633	D/K	1	2.69	0.41	8	0.04	0.01
SG 00209	345351	8669925	3626	D/K	0.8	5.75	0.09	23	0.08	0.00
SG 00211	345346	8669939	3624	D/K	1	4.22	0.05	15	0.02	0.01
SG 00212	345159	8669930	3614	D/K	0.75	2.33	0.08	8	0.01	0.00
SG 00213	345148	8669927	3613	D/K	0.85	3.42	1.13	5	0.02	0.00
SG 00214	345145	8669927	3611	D/K	0.45	1.73	0.05	<5	0.00	0.00
SG 00215	345143	8669925	3610	D/K	0.9	2.89	0.09	<5	0.01	0.00
SG 00216	345138	8669924	3601	D/K	0.65	2.85	0.49	<5	0.02	0.00
SG 00217	345143	8669927	3607	D/K	0.9	3.24	0.22	12	0.02	0.00
SG 00218	345134	8669921	3603	D/K	0.9	3.98	28.2	<5	0.04	0.00
SG 00219	345146	8670893	3636	Maribel	1	3.51	0.01	<5	0.00	0.02
SG 00221	345145	8670893	3635	Maribel	1	2.89	0.01	<5	0.00	0.03
SG 00222	345036	8670876	3643	Maribel	0.8	3.59	0.02	7	0.02	0.03
SG 00223	344995	8670872	3642	Maribel	1	2.83	0.1	113	0.69	0.12
SG 00224	344993	8670874	3642	Maribel	1.1	3.57	0.01	8	0.02	0.12
SG 00225	344982	8670870	3644	Maribel	0.45	2.86	0.16	33	0.16	0.28
SG 00226	344973	8670866	3646	Maribel	0.7	3.39	0.01	6	0.02	0.09
SG 00227	344972	8670868	3647	Maribel	0.4	4.18	0.09	22	0.40	0.12
SG 00228	344960	8670865	3646	Maribel	0.9	3.89	0.01	9	0.05	0.14
SG 00229	344958	8670865	3649	Maribel	1	3.1	0.01	11	0.08	0.10
SG 00231	344959	8670865	3645	Maribel	1	3.95	0.09	157	0.23	0.10
SG 00232	344886	8670848	3652	Maribel	1	2.89	0.01	9	0.07	0.04
SG 00233	344885	8670849	3652	Maribel	1	4.09	0.02	9	0.12	0.03
SG 00234	344885	8670850	3652	Maribel	1	3.36	0.02	16	0.14	0.06
SG 00235	344857	8670839	3654	Maribel	0.9	4.06	0.03	7	0.25	0.03
SG 00236	344858	8670842	3650	Maribel	0.7	4	0.04	9	0.14	0.04
SG 00237	344826	8670829	3657	Maribel	1	3.03	0.03	17	0.53	0.15
SG 00238	344826	8670830	3657	Maribel	1	3.23	0.14	66	0.68	0.05
SG 00239	344825	8670831	3656	Maribel	1	3.08	0.06	16	0.28	0.07
SG 00241	344753	8670805	3657	Maribel	0.5	3.63	0.42	88	0.80	0.05
SG 00242	344752	8670800	3656	Maribel	1	3.82	0.23	34	0.77	0.03
SG 00243	344739	8670789	3652	Maribel	0.8	4.45	0.03	54	0.25	0.06
SG 00244	344739	8670791	3651	Maribel	1	4.15	0.05	57	0.60	0.18
SG 00245	344659	8670760	3647	Maribel	1	5.85	0.19	86	0.16	0.01
SG 00246	344542	8670700	3635	Maribel	0.5	4.56	0.96	45	0.08	0.02
SG 00247	344542	8670702	3621	Maribel	0.9	4.2	0.42	69	0.24	0.02
SG 00248	344454	8670655	3612	Maribel	1	5.3	0.57	57	0.34	0.06
SG 00249	344415	8670596	3612	Maribel	1	5.6	0.28	45	0.61	0.16
SG 00251	344448	8670621	3619	Maribel	1	4.52	0.25	55	0.05	0.05

N ° Sample	Meters East	Meters North	m.a.s.l	Vein ID	Width (m)	Weight (kg)	Au (ppm)	Ag (ppm)	Pb (%)	Zn (%)
SG 00252	344490	8670638	3628	Maribel	1	4.46	0.27	27	0.54	0.03
SG 00253	344490	8670639	3628	Maribel	0.7	2.53	0.44	98	0.34	0.05
SG 00254	344514	8670660	3630	Maribel	1	3.99	0.19	24	0.11	0.02
SG 00255	344510	8670662	3634	Maribel	1	5.02	0.14	38	0.08	0.02
SG 00256	344830	8669909	3557	D/K	0.7	5.71	6.01	9	0.02	0.00
SG 00257	344832	8669908	3554	D/K	0.75	2.86	1.67	<5	0.02	0.00
SG 00258	344810	8669893	3557	D/K	0.7	3.36	0.16	<5	0.01	0.00
SG 00259	344809	8669892	3556	D/K	0.7	3.27	0.06	<5	0.03	0.00
SG 00261	344804	8669890	3558	D/K	0.7	3.8	0.14	<5	0.02	0.00
SG 00262	344808	8669889	3557	D/K	1.1	4.02	0.05	<5	0.03	0.00
SG 00263	344857	8669912	3566	D/K	0.7	4.37	0.41	<5	0.03	0.00
SG 00264	344857	8669912	3566	D/K	0.4	3.99	0.25	<5	0.02	0.00
SG 00265	344856	8669910	3566	D/K	1	2.78	0.15	<5	0.03	0.00
SG 00266	344856	8669911	3565	D/K	0.5	2.36	0.07	<5	0.02	0.00
SG 00267	344856	8669915	3569	D/K	0.75	3.87	0.06	<5	0.06	0.00
SG 00268	344862	8669911	3565	D/K	0.75	4.41	0.1	<5	0.02	0.00
SG 00269	344862	8669913	3567	D/K	0.5	2.46	0.21	<5	0.07	0.00
SG 00271	344862	8669911	3567	D/K	0.55	4.68	0.12	<5	0.04	0.00
SG 00272	344878	8669916	3563	D/K	0.7	3.97	0.13	<5	0.03	0.00
SG 00273	344875	8669911	3566	D/K	1	4.37	0.09	<5	0.03	0.00
SG 00274	344885	8669916	3568	D/K	0.8	4.1	0.24	7	0.07	0.00
SG 00275	344861	8669929	3565	D/K	1	3.84	8.41	6	0.02	0.00
SG 00276	344869	8669932	3566	D/K	1	4.13	0.36	<5	0.04	0.00
SG 00277	344873	8669936	3567	D/K	0.75	4.56	6.25	<5	0.04	0.00
SG 00278	344876	8669935	3566	D/K	0.9	3.62	0.71	<5	0.06	0.00
SG 00280	344876	8669935	3493	D/K	0.35	2.75	0.37	7	0.03	0.00
SG 00281	344892	8669938	3548	D/K	0.8	4.55	0.21	<5	0.04	0.00
SG 00282	344896	8669945	3549	D/K	1	4.69	0.3	<5	0.04	0.00
SG 00283	344896	8669952	3552	D/K	1	4.15	5.45	<5	0.03	0.00
SG 00284	344899	8669950	3573	D/K	0.55	3.48	0.18	8	0.03	0.00
SG 00285	344900	8669950	3576	D/K	0.7	3.62	0.17	<5	0.03	0.00
SG 00286	344899	8669952	3576	D/K	0.8	3.92	18.2	<5	0.02	0.00
SG 00288	344899	8669951	3575	D/K	0.75	3.7	0.13	<5	0.04	0.00
SG 00289	344901	8669951	3574	D/K	0.65	2.6	0.04	<5	0.02	0.00
SG 00290	344896	8665568	3573	D/K	0.8	4.2	0.31	5	0.04	0.00
SG 00292	344909	8669955	3576	D/K	1	4.59	0.08	<5	0.02	0.00
SG 00293	344908	8669952	3576	D/K	0.6	2.39	0.04	<5	0.02	0.00
SG 00294	344913	8669955	3576	D/K	0.95	6.46	56.3	7	0.03	0.00
SG 00295	344913	8669956	3576	D/K	0.9	3.82	0.22	<5	0.07	0.00
SG 00296	344913	8669956	3576	D/K	0.55	4.08	21.1	<5	0.03	0.00
SG 00297	344933	8669962	3581	D/K	1	4.17	0.57	<5	0.04	0.00
SG 00298	344934	8669962	3582	D/K	0.65	3.93	14.6	6	0.03	0.00
SG 00299	344943	8669960	3583	D/K	0.95	4.47	4.58	<5	0.03	0.00
SG 00300	344959	8669969	3588	D/K	0.8	4.26	0.1	<5	0.01	0.00
SG 00301	345016	8669960	3597	D/K	0.9	3.28	0.1	<5	0.00	0.01
SG 00302	345032	8669974	3609	D/K	0.55	3.96	0.2	<5	0.02	0.01
SG 00304	345043	8669977	3612	D/K	0.65	4.51	0.37	<5	0.02	0.01
SG 00305	345145	8669924	3433	D/K	0.6	3.77	0.35	<5	0.01	0.00
SG 00306	345137	8669919	3441	D/K	1	5.07	0.41	6	0.02	0.00
SG 00307	345127	8669913	3494	D/K	0.55	2.16	0.21	<5	0.01	0.00
SG 00308	345124	8669914	3608	D/K	0.55	3.2	0.08	<5	0.03	0.00
SG 00309	344855	8669057	3488	Tembladera	0.75	3.43	0.01	8	0.01	0.04
SG 00310	344886	8669079	3481	Tembladera	0.55	2.86	0.01	8	0.01	0.03
SG 00311	344896	8669085	3478	Tembladera	0.45	3.74	0.02	38	0.10	0.01
SG 00312	344919	8669100	3472	Tembladera	0.9	3.85	0.01	21	0.03	0.11

N ° Sample	Meters East	Meters North	m.a.s.l	Vein ID	Width (m)	Weight (kg)	Au (ppm)	Ag (ppm)	Pb (%)	Zn (%)
SG 00313	344919	8669102	3473	Tembladera	1	3.99	0.01	8	0.06	0.09
SG 00314	344927	8669104	3470	Tembladera	0.8	4.82	0.05	110	0.99	0.18
SG 00316	344928	8669105	3471	Tembladera	1	5.21	0.21	278	5.43	0.27
SG 00317	344933	8669106	3471	Tembladera	1	5.52	0.02	254	0.29	0.08
SG 00318	344933	8669107	3472	Tembladera	1	5.73	0.02	123	0.34	0.08
SG 00319	344937	8669110	3471	Tembladera	1	5.55	0.08	126	1.09	0.04
SG 00320	344938	8669111	3471	Tembladera	1	4.19	0.01	24	0.17	0.03
SG 00322	344938	8669112	3472	Tembladera	1	4.81	0.01	9	0.06	0.05
SG 00323	344939	8669113	3471	Tembladera	0.7	4.58	0.01	15	0.09	0.08
SG 00324	344952	8669112	3465	Tembladera	0.6	2.52	0.02	15	0.05	0.06
SG 00325	344950	8669112	3466	Tembladera	0.8	3.36	0.01	11	0.16	0.04
SG 00326	344953	8669116	3466	Tembladera	1	4.62	0.01	<5	0.09	0.04
SG 00327	344953	8669115	3466	Tembladera	1	5.27	0.01	11	0.40	0.03
SG 00328	344953	8669115	3466	Tembladera	1	5.76	0.01	6	0.05	0.07
SG 00329	344951	8669116	3466	Tembladera	1	4.92	0.01	7	0.03	0.06
SG 00330	344953	8669118	3466	Tembladera	1	3.73	0.01	16	0.03	0.06
SG 00331	344953	8669121	3467	Tembladera	0.9	4	0.01	7	0.01	0.06
SG 00332	344953	8669122	3467	Tembladera	0.9	5.19	0.02	61	0.33	0.11
SG 00333	344952	8669123	3467	Tembladera	0.9	5.99	0.03	31	0.08	0.11
SG 00334	344970	8669124	3457	Tembladera	1	6.25	0.01	117	0.06	0.01
SG 00336	344972	8669132	3460	Tembladera	0.7	4.24	0.01	8	0.02	0.02
SG 00337	344973	8669133	3461	Tembladera	0.9	4.86	0.01	6	0.05	0.01
SG 00338	344976	8669125	3459	Tembladera	1	5.52	0.06	18	0.09	0.01
SG 00339	344976	8669126	3459	Tembladera	0.9	3.35	0.01	25	0.15	0.01
SG 00340	344981	8669129	3458	Tembladera	0.75	4.62	0.02	58	0.22	0.01
SG 00341	344992	8669136	3453	Tembladera	0.8	3.89	<0.01	22	0.03	0.02
SG 00342	344998	8669073	3453	Tembladera	1	3.21	0.01	11	0.03	0.03
SG 00343	344994	8669068	3455	Tembladera	0.4	3.22	0.05	12	0.39	0.01
SG 00345	344981	8669050	3459	Tembladera	1	4.12	0.08	46	0.29	0.02
SG 00346	344983	8669050	3460	Tembladera	1	5.54	0.07	211	0.45	0.05
SG 00347	344980	8669050	3460	Tembladera	1	5.19	0.02	46	0.25	0.03
SG 00348	344981	8669052	3459	Tembladera	1	6.82	0.01	25	0.05	0.04
SG 00349	344978	8669056	3461	Tembladera	1	5.84	0.04	33	0.26	0.02
SG 00350	344974	8669059	3459	Tembladera	1	3.6	0.06	123	0.32	0.02
SG 00351	344973	8669061	3457	Tembladera	1	7.09	0.04	104	0.35	0.03
SG 00352	344969	8669048	3459	Tembladera	1	3.36	0.01	45	0.11	0.02
SG 00353	344970	8669049	3459	Tembladera	1	4.46	0.02	9	0.12	0.02
SG 00355	344967	8669039	3465	Tembladera	0.75	5.78	0.03	77	0.42	0.02
SG 00356	344969	8669038	3467	Tembladera	0.95	5.9	0.04	332	0.59	0.02
SG 00357	344967	8669040	3466	Tembladera	0.7	3.77	0.05	51	0.43	0.02
SG 00358	344968	8669034	3468	Tembladera	1	6.51	0.02	60	0.31	0.02
SG 00359	344965	8669035	3467	Tembladera	1	4.52	0.02	74	0.34	0.03
SG 00360	344964	8669030	3468	Tembladera	1	4.07	0.05	156	0.27	0.01
SG 00361	344964	8669030	3468	Tembladera	1.1	5.89	0.08	88	0.25	0.01
SG 00362	344960	8669028	3469	Tembladera	0.9	3.65	0.07	131	0.39	0.02
SG 00363	344961	8669025	3469	Tembladera	1	2.96	0.05	101	0.49	0.02
SG 00364	344962	8669027	3464	Tembladera	1	5.07	0.05	70	0.30	0.01
SG 00366	344960	8669025	3469	Tembladera	0.85	4.35	0.03	43	0.14	0.03
SG 00367	344961	8669023	3468	Tembladera	0.9	3.62	0.02	182	0.16	0.03
SG 00368	344960	8669020	3463	Tembladera	1	4.53	<0.01	<5	0.00	0.05
SG 00369	344956	8669016	3465	Tembladera	1	5.48	<0.01	5	0.00	0.08
SG 00370	344943	8669008	3470	Tembladera	1	5.01	0.01	25	0.01	0.10
SG 00371	344928	8669002	3476	Tembladera	0.75	4.04	0.02	13	0.09	0.02
SG 00372	344926	8669003	3476	Tembladera	0.55	4.16	0.01	9	0.10	0.01
SG 00373	344927	8668994	3473	Tembladera	0.5	4.24	0.02	24	0.13	0.05

N ° Sample	Meters East	Meters North	m.a.s.l	Vein ID	Width (m)	Weight (kg)	Au (ppm)	Ag (ppm)	Pb (%)	Zn (%)
SG 00374	344928	8668995	3473	Tembladera	0.8	5.51	0.02	31	0.13	0.04
SG 00375	344923	8668992	3477	Tembladera	1.1	6.17	0.03	26	0.35	0.02
SG 00377	344922	8668992	3478	Tembladera	1	4.06	0.05	38	0.36	0.01
SG 00378	344922	8668991	3478	Tembladera	1	4.08	0.04	35	0.22	0.01
SG 00379	344921	8668990	3478	Tembladera	1	5.91	0.04	92	0.51	0.02
SG 00380	344900	8668982	3480	Tembladera	0.8	4.51	0.01	42	0.14	0.01
SG 00381	344895	8668980	3481	Tembladera	0.95	3.62	0.01	129	0.27	0.01
SG 00383	344898	8668982	3481	Tembladera	0.65	3.39	0.01	48	0.15	0.01
SG 00384	344890	8668978	3481	Tembladera	0.6	5.09	0.01	65	0.08	0.00
SG 00385	344879	8668973	3479	Tembladera	1	6.7	<0.01	6	0.06	0.03
SG 00386	344893	8668955	3480	Tembladera	0.4	3.54	0.04	97	0.27	0.02
SG 00387	344886	8668958	3482	Tembladera	0.6	4.73	0.07	127	0.43	0.02
SG 00388	344872	8668949	3487	Tembladera	0.35	3.24	0.09	798	0.54	0.02
SG 00389	344869	8668948	3487	Tembladera	0.4	3.48	0.13	517	0.43	0.02
SG 00390	344870	8668947	3488	Tembladera	0.5	3.98	0.12	395	0.57	0.02
SG 00391	344869	8668945	3487	Tembladera	1.1	6.07	0.01	11	0.05	0.01
SG 00392	344863	8668942	3490	Tembladera	1	5.74	0.01	54	0.16	0.01
SG 00393	344860	8668945	3489	Tembladera	0.75	4.02	0.02	20	0.12	0.01
SG 00394	344859	8668944	3490	Tembladera	0.6	4.56	<0.01	12	0.06	0.01
SG 00395	344859	8668942	3491	Tembladera	0.4	4.6	0.01	26	0.28	0.01
SG 00396	344849	8668933	3491	Tembladera	1	2.84	<0.01	20	0.01	0.05
SG 00398	344839	8668931	3493	Tembladera	0.8	4.76	<0.01	303	0.16	0.01
SG 00399	344805	8668912	3500	Tembladera	0.85	2.96	0.01	93	0.13	0.01
SG 00400	344796	8668913	3498	Tembladera	1.1	4.9	<0.01	178	0.28	0.03
SG 00401	344796	8668912	3499	Tembladera	1.1	5.34	<0.01	70	0.04	0.08
SG 00402	344796	8668911	3500	Tembladera	0.7	4.29	<0.01	<5	0.00	0.02
SG 00403	344797	8668911	3500	Tembladera	0.9	4.61	<0.01	<5	0.00	0.07
SG 00404	344532	8670667	3576	Maribel	1	4.55	0.31	20	0.11	0.02
SG 00405	344533	8670668	3578	Maribel	1	5.14	0.33	23	0.09	0.02
SG 00406	344533	8670670	3578	Maribel	0.75	4.86	0.28	12	0.08	0.02
SG 00407	344533	8670671	3578	Maribel		7.1	0.32	49	0.06	0.02
SG 00408	344532	8670673	3580	Maribel	0.7	7.29	0.29	44	0.06	0.01
SG 00410	344530	8670672	3585	Maribel	0.7	6.38	0.28	78	0.04	0.01
SG 00411	344538	8670675	3631	Maribel	0.9	5.6	0.32	21	0.07	0.03
SG 00412	344538	8670675	3631	Maribel	1	5.19	0.75	29	0.07	0.04
SG 00413	344545	8670676	3634	Maribel	0.9	7.11	0.35	38	0.04	0.03
SG 00415	344544	8670675	3637	Maribel	0.76	4.77	0.35	32	0.05	0.04
SG 00416	344595	8670695	3642	Maribel	0.9	4.34	0.18	33	0.33	0.14
SG 00417	344634	8670715	3647	Maribel	0.6	6.54	0.64	120	0.16	0.01
SG 00418	344677	8670746	3653	Maribel	0.95	5.23	0.51	50	0.21	0.01
SG 00419	344677	8670747	3652	Maribel	0.95	4.18	1.63	585	0.39	0.01
SG 00420	344806	8670644	3660	Paquita	0.8	4.15	0.01	6	0.03	0.05
SG 00421	344806	8670645	3661	Paquita	0.85	4.89	<0.01	<5	0.04	0.03
SG 00422	344712	8670592	3657	Paquita	0.85	5.46	8.57	194	1.07	0.04
SG 00423	344697	8670586	3659	Paquita	0.5	5.11	1.77	122	0.45	0.02
SG 00424	344697	8670584	3659	Paquita	0.5	3.93	0.28	19	0.06	0.02
SG 00425	344697	8670582	3660	Paquita	0.45	4.74	0.28	39	0.08	0.01
SG 00426	344700	8670588	3659	Paquita	0.6	4.03	0.31	35	0.10	0.02
SG 00427	344702	8670587	3659	Paquita	1	4.38	0.25	86	0.16	0.01
SG 00428	344700	8670584	3660	Paquita	1	4.26	0.15	25	0.09	0.02
SG 00429	344648	8670534	3651	Paquita	0.8	4.21	0.97	502	0.09	0.01
SG 00431	344652	8670538	3655	Paquita	0.8	4.93	0.06	16	0.04	0.00
SG 00432	344652	8670539	3656	Paquita	0.8	6.63	0.11	14	0.10	0.01
SG 00433	344647	8670535	3657	Paquita	0.7	4.14	0.14	22	0.06	0.01
SG 00434	344643	8670533	3652	Paquita	0.7	3.65	0.15	25	0.05	0.00

N ° Sample	Meters East	Meters North	m.a.s.l	Vein ID	Width (m)	Weight (kg)	Au (ppm)	Ag (ppm)	Pb (%)	Zn (%)
SG 00435	344641	8670534	3657	Paquita	1.1	5.1	0.09	15	0.03	0.00
SG 00436	344640	8670527	3659	Paquita	0.85	4.26	0.22	14	0.16	0.02
SG 00437	344640	8670527	3657	Paquita	0.65	4.11	0.19	13	0.07	0.01
SG 00438	344637	8670525	3658	Paquita	0.6	3.68	0.09	7	0.06	0.01
SG 00439	344638	8670525	3659	Paquita	0.9	3.87	0.18	9	0.04	0.00
SG 00441	344634	8670522	3657	Paquita	1	6.51	0.06	8	0.04	0.00
SG 00442	344633	8670522	3655	Paquita	1	4.23	0.07	10	0.03	0.00
SG 00444	344628	8670520	3651	Paquita	1.1	4.76	0.9	198	0.04	0.01
SG 00445	344614	8670478	3663	Paquita	1.1	4.31	0.65	331	0.18	0.02
SG 00446	344618	8670481	3663	Paquita	1	5.01	0.32	52	0.24	0.03
SG 00447	344615	8670480	3662	Paquita	0.9	3.52	0.29	35	0.59	0.02
SG 00448	344615	8670480	3661	Paquita	0.75	3.72	0.32	90	0.29	0.01
SG 00449	344587	8670448	3659	Paquita	1	4.19	0.17	51	0.21	0.01
SG 00450	344580	8670439	3655	Paquita	0.75	3.81	0.04	9	0.20	0.18
SG 00451	344580	8670436	3651	Paquita	1	4.76	0.03	<5	0.09	0.10
SG 00452	344581	8670436	3651	Paquita	0.8	3.86	0.02	<5	0.03	0.09
SG 00454	344572	8670428	3650	Paquita	1	3.88	0.01	<5	0.02	0.07
SG 00455	344573	8670428	3650	Paquita	1	3.76	0.02	6	0.08	0.06
SG 00456	344559	8670414	3651	Paquita	0.8	5.08	0.09	7	0.02	0.00
SG 00457	344558	8670413	3650	Paquita	1	3.83	0.1	<5	0.02	0.00
SG 00458	344558	8670414	3650	Paquita	1	4.9	0.04	<5	0.03	0.00
SG 00459	344553	8670407	3551	Paquita	1	5.79	0.23	<5	0.01	0.00
SG 00460	344550	8670409	3645	Paquita	1	6.11	0.24	9	0.02	0.00
SG 00462	344550	8670410	3646	Paquita	0.5	2.39	0.16	10	0.01	0.00
SG 00463	344549	8670410	3649	Paquita	0.45	2.79	0.15	11	0.02	0.00
SG 00464	344548	8670405	3649	Paquita	1	4.67	0.17	11	0.04	0.01
SG 00465	344547	8670405	3651	Paquita	0.8	4.08	0.16	11	0.09	0.01
SG 00466	344543	8670398	3650	Paquita	1	3.76	0.33	11	0.01	0.00
SG 00467	344541	8670399	3651	Paquita	0.85	3.65	0.13	10	0.03	0.01
SG 00468	344537	8670386	3650	Paquita	0.65	3.76	0.12	19	0.35	0.02
SG 00469	344535	8670373	3649	Paquita	0.55	4.51	0.13	24	0.33	0.01
SG 00470	344537	8670396	3651	Paquita	0.8	4.27	0.19	13	0.02	0.00
SG 00471	344538	8670396	3652	Paquita	0.9	3.35	0.06	<5	0.01	0.00
SG 00472	344533	8670388	3649	Paquita	0.6	5.34	0.22	7	0.01	0.00
SG 00473	344535	8670388	3650	Paquita	1.1	4.65	0.07	29	0.02	0.00
SG 00474	344518	8670365	3646	Paquita	1	3.33	0.03	6	0.04	0.08
SG 00476	344519	8670363	3647	Paquita	1	3.79	0.04	5	0.07	0.06
SG 00477	344510	8670353	3644	Paquita	0.8	4.96	0.07	14	0.02	0.01
SG 00478	344501	8670316	3551	Paquita	0.8	4.49	0.26	21	0.09	0.01
SG 00479	344481	8670318	3552	Paquita	0.8	4.91	0.28	10	0.01	0.01
SG 00480	344479	8670317	3554	Paquita	0.8	4.56	0.19	30	0.02	0.01
SG 00481	344470	8670313	3615	Paquita	1	7.05	0.16	10	0.02	0.00
SG 00482	344471	8670312	3615	Paquita	0.7	3.18	0.13	9	0.01	0.00
SG 00483	344472	8670311	3616	Paquita	0.7	3.42	0.14	9	0.01	0.01
SG 00484	344472	8670310	3615	Paquita	0.85	3.39	0.22	12	0.04	0.00
SG 00485	344473	8670309	3618	Paquita	0.65	3.46	0.28	26	0.20	0.01
SG 00486	344456	8670295	3641	Paquita	0.9	2.33	0.17	15	0.18	0.01
SG 00487	344453	8670296	3640	Paquita	1	5.87	0.64	21	0.14	0.01
SG 00488	344453	8670297	3641	Paquita	0.7	3.32	0.26	11	0.02	0.00
SG 00490	344450	8670296	3651	Paquita	0.65	3.58	0.35	12	0.01	0.00
SG 00491	344449	8670292	3651	Paquita	1	5.87	3.23	10	0.02	0.00
SG 00492	344450	8670292	3652	Paquita	1	5.42	1.47	11	0.03	0.00
SG 00494	344445	8670287	3650	Paquita	1	6.39	0.16	30	0.02	0.00
SG 00495	344445	8670288	3650	Paquita	1	4.95	0.5	106	0.02	0.00
SG 00496	344445	8670288	3650	Paquita	1	5.37	0.27	34	0.01	0.00

N ° Sample	Meters East	Meters North	m.a.s.l	Vein ID	Width (m)	Weight (kg)	Au (ppm)	Ag (ppm)	Pb (%)	Zn (%)
SG 00497	344444	8670289	3650	Paquita	0.85	4.26	0.28	6	0.02	0.00
SG 00498	344429	8670274	3648	Paquita	1	4.03	3.07	17	0.02	0.00
SG 00499	344394	8670241	3647	Paquita	0.75	4.99	0.18	5	0.02	0.00
SG 00500	344396	8670245	3646	Paquita	0.75	2.96	0.12	10	0.02	0.00
SG 00501	344397	8670244	3645	Paquita	1	4.29	0.12	5	0.02	0.00
SG 00502	344394	8670242	3505	Paquita	0.95	5.38	0.32	<5	0.02	0.00
SG 00503	344394	8670242	3595	Paquita	0.8	2.59	0.07	<5	0.02	0.00
SG 00504	344405	8670242	3578	Paquita	0.6	5.29	0.04	<5	0.01	0.00
SG 00505	344393	8670241	3641	Paquita	0.75	5.74	0.04	<5	0.02	0.00
SG 00506	344393	8670241	3644	Paquita	0.7	3.79	0.07	<5	0.05	0.00
SG 00507	344384	8670229	3647	Paquita	1	4.94	0.06	<5	0.05	0.00
SG 00509	344385	8670228	3646	Paquita	1	4.43	0.07	<5	0.17	0.00
SG 00510	344371	8670220	3644	Paquita	1	6.38	0.07	12	0.05	0.00
SG 00511	344371	8670218	3645	Paquita	1	5.23	0.07	10	0.02	0.00
SG 00512	344348	8670176	3643	Paquita	1	5.94	0.07	10	0.07	0.01
SG 00513	345132	8670395	3675	Rosario	0.6	3.31	0.01	31	0.05	0.16
SG 00514	345119	8670386	3680	Rosario	0.8	3.31	0.02	58	0.13	0.06
SG 00516	345019	8670320	3680	Rosario	0.65	4.04	0.1	12	0.02	0.00
SG 00517	345013	8670319	3685	Rosario	0.8	4.21	0.12	22	0.03	0.00
SG 00518	345016	8670320	3681	Rosario	0.9	3.82	0.22	16	0.01	0.00
SG 00519	345016	8670319	3681	Rosario	0.9	2.86	0.14	21	0.02	0.00
SG 00520	345014	8670319	3679	Rosario	0.95	5.16	0.11	13	0.03	0.00
SG 00521	345015	8670320	3679	Rosario	0.95	2.95	0.22	<5	0.02	0.00
SG 00522	345015	8670318	3618	Rosario	0.95	4.82	0.13	22	0.03	0.00
SG 00523	345013	8670319	3648	Rosario	0.95	5.75	0.09	32	0.03	0.00
SG 00524	345011	8670317	3682	Rosario	0.8	3.98	0.11	16	0.01	0.00
SG 00525	345011	8670318	3682	Rosario	0.8	3.53	0.14	30	0.03	0.00
SG 00527	345009	8670318	3681	Rosario	1.1	6.18	0.15	13	0.02	0.00
SG 00528	345008	8670316	3679	Rosario	0.7	4.36	0.18	<5	0.03	0.01
SG 00529	345007	8670315	3679	Rosario	1	6.25	0.06	9	0.01	0.00
SG 00530	345005	8670312	3680	Rosario	1	6.75	0.14	40	0.05	0.01
SG 00531	345008	8670316	3681	Rosario	0.55	2.64	0.1	19	0.02	0.00
SG 00532	344992	8670300	3677	Rosario	0.6	3.81	0.11	16	0.02	0.00
SG 00533	344967	8670286	3672	Rosario	0.8	5.2	0.05	10	0.02	0.00
SG 00534	344939	8670266	3667	Rosario	0.9	5.64	0.02	10	0.04	0.00
SG 00535	344564	8670062	3637	Rosario	0.9	4.81	0.14	7	0.03	0.02
SG 00536	344535	8670038	3633	Rosario	0.9	5.29	0.08	5	0.03	0.02
SG 00538	344307	8669782	3625	D/K	0.8	5.58	0.09	<5	0.01	0.02
SG 00539	344308	8669783	3627	D/K	0.9	5.48	0.11	<5	0.01	0.02
SG 00540	344308	8669784	3626	D/K	0.7	6.77	0.09	<5	0.02	0.02
SG 00541	344366	8669763	3627	D/K	1	4.05	0.03	<5	0.02	0.01
SG 00542	344365	8669762	3624	D/K	1	4.6	0.03	<5	0.02	0.01
SG 00543	344431	8669733	3552	D/K	1	6.48	3.12	<5	0.01	0.00
SG 00544	344432	8669733	3581	D/K	0.65	5.82	0.09	<5	0.02	0.00
SG 00545	344430	8669734	3580	D/K	0.65	4.5	0.08	7	0.02	0.00
SG 00546	344406	8669694	3518	D/K	0.8	4.67	0.07	<5	0.03	0.01
SG 00547	344407	8669693	3590	D/K	0.8	4.71	0.05	5	0.13	0.03
SG 00548	344405	8669693	3611	D/K	0.65	3.99	0.04	12	0.10	0.06
SG 00549	344455	8669717	3528	D/K	1	4.73	0.29	5	0.07	0.00
SG 00551	344467	8669712	3605	D/K	1	7.3	3.76	<5	0.01	0.00
SG 00552	344487	8669702	3599	D/K	0.9	5.9	0.09	<5	0.04	0.01
SG 00553	344656	8669863	3586	D/K	1	5.96	0.46	8	0.06	0.01
SG 00554	344657	8669863	3585	D/K	0.8	6.22	0.12	11	0.23	0.03
SG 00556	344655	8669864	3585	D/K	1	5.28	0.13	20	0.35	0.06
SG 00557	344612	8669831	3593	D/K	0.85	5.63	0.22	11	0.12	0.03

N ° Sample	Meters East	Meters North	m.a.s.l	Vein ID	Width (m)	Weight (kg)	Au (ppm)	Ag (ppm)	Pb (%)	Zn (%)
SG 00558	344614	8669831	3592	D/K	0.85	3.84	0.24	8	0.10	0.02
SG 00559	344599	8669818	3596	D/K	0.9	3.16	0.08	<5	0.03	0.03
SG 00560	344598	8669815	3597	D/K	0.8	4.55	0.13	5	0.02	0.03
SG 00561	344868	8668887	3489	Tembladera	0.5	3.12	0.01	34	0.04	0.05
SG 00562	344897	8668906	3479	Tembladera	0.65	5.26	0.02	<5	0.50	0.29
SG 00563	344898	8668907	3478	Tembladera	0.65	3.58	0.09	60	0.22	0.05
SG 00564	344911	8668901	3474	Tembladera	0.6	3.54	0.01	<5	0.02	0.24
SG 00565	344911	8668902	3474	Tembladera	0.6	3.61	0.02	<5	0.01	0.19
SG 00566	344926	8668902	3468	Tembladera	0.9	4.09	0.02	8	0.10	0.14
SG 00567	344948	8668904	3464	Tembladera	0.8	5.41	0.03	8	0.06	0.10
SG 00569	344985	8668914	3456	Tembladera	1.1	5.54	0.08	9	0.16	0.05
SG 00570	344986	8668913	3454	Tembladera	0.6	6.08	0.09	7	0.26	0.03
SG 00571	344986	8668912	3455	Tembladera	1	4.78	0.03	9	0.10	0.12
SG 00573	344933	8668786	3472	Tembladera	1.1	4.62	<0.01	<5	0.00	0.01
SG 00574	344960	8668782	3468	Tembladera	1	2.22	0.01	5	0.01	0.01
SG 00575	344995	8668787	3462	Tembladera	1	5.78	0.12	72	0.53	0.24
SG 00576	344998	8668787	3463	Tembladera	0.45	4.21	0.12	73	0.48	0.16
SG 00577	345040	8668792	3440	Tembladera	1	5.61	0.03	13	0.12	0.14
SG 00578	344669	8668837	3493	Tembladera	1	4.32	0.01	6	0.05	0.03
SG 00579	344669	8668838	3492	Tembladera	0.85	4.19	0.01	<5	0.01	0.01
SG 00580	344579	8668733	3469	Tembladera	1	4.85	0.01	15	0.26	0.02
SG 00581	344579	8668733	3469	Tembladera	1	5.14	0.01	33	0.18	0.01
SG 00582	344573	8668730	3470	Tembladera	0.65	4.57	0.01	19	0.26	0.01
SG 00583	344573	8668730	3470	Tembladera	0.65	4.96	0.02	21	0.24	0.01
SG 00584	344569	8668728	3469	Tembladera	0.75	5.09	0.01	14	0.19	0.01
SG 00585	344569	8668728	3470	Tembladera	0.55	6.63	0.01	23	0.26	0.01
SG 00586	344568	8668730	3465	Tembladera	0.55	6.24	0.01	15	0.20	0.00
SG 00587	344569	8668728	3467	Tembladera	0.9	7.32	0.01	12	0.18	0.01
SG 00589	344559	8668727	3465	Tembladera	1	6.61	0.01	11	0.10	0.01
SG 00590	344523	8668732	3472	Tembladera	0.8	6.72	0.05	9	0.03	0.02
SG 00591	344523	8668733	3472	Tembladera	0.8	6.87	0.02	<5	0.01	0.02
SG 00592	344523	8668732	3472	Tembladera	0.8	8.14	0.02	7	0.00	0.01
SG 00593	344525	8668700	3459	Tembladera	0.9	4.89	<0.01	6	0.00	0.00
SG 00594	344525	8668701	3459	Tembladera	0.9	5.17	<0.01	<5	0.00	0.00
SG 00596	344462	8668664	3452	Tembladera	1.1	7.29	0.02	6	0.01	0.02
SG 00597	344462	8668664	3451	Tembladera	1.1	6.54	0.14	<5	0.02	0.01
SG 00598	344461	8668664	3451	Tembladera	1.1	4.38	0.23	<5	0.02	0.00
SG 00599	344462	8668663	3451	Tembladera	1.1	5.48	0.04	<5	0.00	0.00
SG 00600	344446	8668653	3446	Tembladera	1	5.58	<0.01	<5	0.01	0.01
SG 00602	344426	8668639	3436	Tembladera	0.85	3.36	0.04	22	0.03	0.09
SG 00603	344426	8668639	3436	Tembladera	1	3.49	0.03	<5	0.01	0.00
SG 00604	344409	8668630	3428	Tembladera	1	3.32	<0.01	<5	0.00	0.00
SG 00605	344409	8668630	3429	Tembladera	1.1	4.62	0.01	<5	0.00	0.01
SG 00606	344360	8668602	3412	Tembladera	1.1	4.58	0.14	<5	0.00	0.01
SG 00607	344358	8668604	3411	Tembladera	1.1	4.28	0.12	<5	0.01	0.01
SG 00608	344343	8668597	3413	Tembladera	1	4.41	0.13	9	0.01	0.01
SG 00609	344344	8668598	3412	Tembladera	1	4.53	0.21	10	0.02	0.00
SG 00610	344345	8668600	3413	Tembladera	1	5.36	0.06	<5	0.02	0.00
SG 00611	344346	8668600	3414	Tembladera	1	4.51	<0.01	<5	0.00	0.01
SG 00612	344346	8668602	3414	Tembladera	1	5.89	0.01	<5	0.00	0.01

Appendix 2

Underground Channel Sample Location and Assay Results

N ° Sample	Mine Reference	Vein ID	Level	Width (m)	Weight (kg)	Au (ppm)	Ag (ppm)	Pb (%)	Zn (%)
SG00001	BC +50	SAN JORGE	3	0.30	3.29	0.06	126	0.1	1.5
SG00002	BC +52	SAN JORGE	3	0.32	2.49	0.08	787	0.7	0.4
SG00003	BC +54	SAN JORGE	3	0.35	3.18	0.07	60	0.3	0.4
SG00004	BC +56	SAN JORGE	3	0.40	2.92	0.09	115	0.3	0.5
SG00005	BC +58	SAN JORGE	3	0.25	1.92	0.06	161	0.5	0.5
SG00007	BC +60	SAN JORGE	3	0.45	2.34	0.09	834	0.3	1.3
SG00008	BC +62	SAN JORGE	3	0.35	2.53	0.13	1335	2.2	0.1
SG00009	BC +62	SAN JORGE	3	0.35	2.80	0.12	1915	2.3	0.1
SG00010	BC +64	SAN JORGE	3	0.40	3.60	0.14	751	1.1	0.7
SG00011	BC +66	SAN JORGE	3	0.40	2.80	0.02	189	0.7	0.5
SG00013	BC +68	SAN JORGE	3	1.00	2.90	0.06	833	1.0	0.7
SG00014	BC +70	SAN JORGE	3	1.00	3.13	0.07	396	0.5	0.8
SG00015	BC +72	SAN JORGE	3	0.20	2.98	0.05	336	0.6	0.3
SG00016	BC +145	SAN JORGE	3	0.35	2.58	0.32	885	0.6	0.9
SG00017	BC +145	SAN JORGE	3	0.85	2.69	0.09	592	1.4	0.3
SG00018	BC +147	SAN JORGE	3	0.70	2.64	0.13	1070	2.1	1.0
SG00019	BC +150	SAN JORGE	3	1.30	3.11	0.07	436	0.7	0.4
SG00020	BC +152	SAN JORGE	3	1.10	4.35	0.07	338	0.3	0.8
SG00021	BC +158	SAN JORGE	3	0.70	2.86	0.07	604	0.9	0.5
SG00022	BC +158	SAN JORGE	3	0.50	3.17	0.07	242	0.2	0.1
SG00024	BC +94	SAN JORGE	3	0.40	3.19	0.06	16	0.1	0.4
SG00025	BC +96	SAN JORGE	3	0.15	2.27	0.09	467	0.6	0.5
SG00026	BC +98	SAN JORGE	3	0.15	2.10	0.28	4100	4.5	0.7
SG00027	BC+59	SAN JORGE	2	0.35	2.38	0.04	190	0.6	0.3
SG00028	BC+61	SAN JORGE	2	0.40	2.17	0.04	226	0.4	0.3
SG00029	BC+63	SAN JORGE	2	0.90	2.75	0.03	73	0.1	0.2
SG00030	BC+65	SAN JORGE	2	0.65	2.81	0.03	167	0.2	0.2
SG00031	BC+67	SAN JORGE	2	0.80	2.12	0.09	37	0.1	0.1
SG00033	BC+69	SAN JORGE	2	0.35	3.30	0.14	576	0.6	0.3
SG00034	BC+71	SAN JORGE	2	0.40	2.42	0.09	426	0.6	0.5
SG00035	BC+73	SAN JORGE	2	0.45	2.46	0.07	173	0.3	0.1
SG00036	BC+73	SAN JORGE	2	0.45	3.04	0.07	214	0.3	0.2
SG00037	BC+75	SAN JORGE	2	0.50	2.34	0.03	188	0.3	0.2
SG00038	BC+77	SAN JORGE	2	1.10	3.00	0.02	81	0.2	0.2
SG00039	BC+79	SAN JORGE	2	0.20	3.47	0.03	106	0.1	0.1
SG00040	BC+81	SAN JORGE	2	0.15	3.90	0.04	44	0.2	0.1
SG00041	BC + 145	TEMBLADERA	2	0.33	2.13	0.19	394	3.5	1.0
SG00042	BC + 150	TEMBLADERA	2	0.30	2.09	0.03	13	0.1	0.3
SG00043	BC + 155	TEMBLADERA	2	0.40	2.57	0.01	30	0.1	0.1
SG00044	BC + 159	TEMBLADERA	2	0.50	2.30	<0.01	<5	0.0	0.0
SG00045	BC + 164	TEMBLADERA	2	0.30	3.31	0.4	1805	5.2	1.7
SG00046	BC + 164	TEMBLADERA	2	0.30	3.49	0.34	1565	3.4	2.0
SG00047	BC + 169	TEMBLADERA	2	0.50	2.30	1.27	10000	20.0	0.5
SG00049	Pto9 - 7	TEMBLADERA	2	0.35	3.22	0.01	11	0.1	0.2
SG00050	Pto9 - 5	TEMBLADERA	2	0.30	3.10	0.83	1645	3.1	6.7
SG00051	Pto9 - 5	TEMBLADERA	2	0.30	2.98	0.01	<5	0.1	0.1
SG00053	Pto9 - 4	TEMBLADERA	2	0.35	2.27	0.07	652	0.4	0.4
SG00054	P.26 +11.20	SAN JORGE	2	0.4	3.05	0.04	229	0.2	0.3
SG00055	P.26 +13.50	SAN JORGE	2	0.3	2.97	0.04	288	0.4	0.7
SG00056	P.26 +16.08	SAN JORGE	2	0.35	2.83	0.08	702	0.6	0.6
SG00057	P.26 +18.03	SAN JORGE	2	0.4	3.05	0.04	1015	0.4	0.5
SG00058	P.26 +19.58	SAN JORGE	2	0.35	3.83	0.07	2720	1.8	1.0
SG00059	C/CX - GL ESTE +2	TEMBLADERA	1	0.70	2.79	1.15	7860	10.3	9.1
SG00060	F/CX-GL+3.50	TEMBLADERA	1	0.70	3.06	0.02	34	0.2	0.4
SG00061	C/CX - GL ESTE +7	TEMBLADERA	1	0.70	2.42	0.03	24	0.2	0.5
SG00062	F/CX-GL+5.50	TEMBLADERA	1	0.40	3.49	0.01	<5	0.1	0.2
SG00063	F/CX-GL+8.50	TEMBLADERA	1	0.30	3.88	0.03	19	0.3	0.6
SG00064	C/CX - GL ESTE +13	TEMBLADERA	1	0.60	2.01	0.03	15	0.1	0.3
SG00065	F/CX-GL+12.70	TEMBLADERA	1	0.40	2.46	0.02	<5	0.1	0.2
SG00066	F/CX-GL+12.70	TEMBLADERA	1	0.50	3.56	0.03	12	0.1	0.3

N ° Sample	Mine Reference	Vein ID	Level	Width (m)	Weight (kg)	Au (ppm)	Ag (ppm)	Pb (%)	Zn (%)
SG00067	C/CX - GL ESTE +18	TEMBLADERA	1	0.90	2.13	0.02	42	0.1	0.1
SG00069	F/CX-GL+17.70	TEMBLADERA	1	0.80	2.62	0.02	10	0.1	0.1
SG00071	FI/estocada +68	SAN JORGE	2	0.05	4.02	0.04	613	0.2	0.4
SG00073	FI/estocada +70	SAN JORGE	2	0.30	2.77	0.07	176	1.5	1.0
SG00074	FI/estocada +70	SAN JORGE	2	0.30	2.85	0.03	126	1.6	1.0
SG00075	FI/estocada +72	SAN JORGE	2	0.35	2.85	0.06	567	0.2	0.6
SG00076	FI/estocada +74	SAN JORGE	2	0.25	3.76	0.04	117	1.9	1.0
SG00077	FI/estocada +76	SAN JORGE	2	0.16	2.43	0.03	68	0.2	1.0
SG00078	FI/estocada +78	SAN JORGE	2	0.4	3.37	0.14	923	0.8	0.8
SG00079	FI/estocada +80	SAN JORGE	2	0.70	2.83	0.03	76	0.2	0.9
SG00080	FI/estocada +82	SAN JORGE	2	0.70	3.2	0.03	129	0.2	0.7
SG00081	422+1	SAN JORGE	2	0.58	2.73	0.03	98	0.0	0.8
SG00082	423+1	SAN JORGE	2		3.09	0.04	172	1.5	1.0
SG00083	424+1	SAN JORGE	2	0.35	4.01	0.03	47	0.0	0.5
SG00084	424+1	SAN JORGE	2	0.4	2.69	0.26	653	2.8	0.9
SG00085	425+1	SAN JORGE	2	0.45	2.68	0.06	102	0.3	1.3
SG00086	P. 24 -4.10	SAN JORGE	2	0.2	3.51	0.1	73	0.2	0.3
SG00087	P. 24 -2.20	SAN JORGE	2	0.38	2.71	0.07	318	2.0	2.6
SG00089	P. 24 -0.45	SAN JORGE	2	0.48	3	0.02	<5	0.0	0.1
SG00091	P. 24 + 1.20	SAN JORGE	2	0.3	2.88	0.03	106	0.1	0.1
SG00093	P. 24 + 3.50	SAN JORGE	2	0.3	3.81	0.07	2450	3.8	3.7
SG00094	P. 24 + 5.60	SAN JORGE	2	0.3	3.43	0.04	64	0.1	0.3
SG00095	P. 24 + 7.50	SAN JORGE	2	0.25	2.87	0.03	18	0.0	0.1
SG00096	P. 24 + 9.50	SAN JORGE	2	0.5	3.72	0.02	<5	0.0	0.0
SG00097	429-1	SAN JORGE	2	0.4	2.56	0.12	247	0.7	0.5
SG00098	429+1	SAN JORGE	2	0.25	3.23	0.04	271	1.7	1.5
SG00099	429+1	SAN JORGE	2	0.3	3.47	0.02	198	0.2	0.4
SG00100	430-2	SAN JORGE	2	0.25	3.15	0.08	181	0.3	0.4
SG00101	430-1	SAN JORGE	2	0.4	2.31	0.04	5	0.3	0.3
SG00102	PUNTO 4 +221	SAN JORGE	2	0.60	3.60	0.02	1750	5.6	0.7
SG00103	PUNTO 4 +223	SAN JORGE	2	0.45	3.47	0.1	636	1.2	1.8
SG00104	PUNTO 4 +226	SAN JORGE	2	0.20	3.20	0.12	3210	3.6	2.8
SG00105	PUNTO 4 +227	SAN JORGE	2	0.35	2.08	0.12	2890	9.7	2.9
SG00106	PUNTO 4 +230	SAN JORGE	2	0.20	4.60	0.18	1065	0.6	1.0
SG00107	P.9 +22.60	SAN JORGE	2	0.4	2.89	0.07	174	0.2	0.2
SG00109	PUNTO 4 +150	SAN JORGE	2	0.90	5.71	0.13	600	0.6	0.4
SG00110	PUNTO 4 +155	SAN JORGE	2	0.55	3.56	0.11	106	0.1	0.1
SG00111	PUNTO 4 +160	SAN JORGE	2	0.40	3.29	0.48	34	0.0	0.0
SG00113	PUNTO 4 +162	SAN JORGE	2	0.40	2.69	0.2	62	0.1	0.4
SG00114	PUNTO 4 +169	SAN JORGE	2	0.30	4.04	0.14	880	0.9	0.4
SG00115	PUNTO 4 +173	SAN JORGE	2	0.60	4.22	0.1	794	9.2	4.2
SG00116	PUNTO 4 +173	SAN JORGE	2	0.40	3.06	0.13	870	1.1	0.4
SG00117	PUNTO 4 +178	SAN JORGE	2	0.30	3.94	0.22	117	0.3	0.5
SG00118	PUNTO 4 +180	SAN JORGE	2	0.20	2.87	0.2	208	0.5	0.3
SG00119	PUNTO 4 +182	SAN JORGE	2	0.25	3.33	0.16	113	0.2	0.4
SG00120	PUNTO 4 +184	SAN JORGE	2	0.20	3.91	0.12	55	0.1	0.2
SG00121	PUNTO 4 +184	SAN JORGE	2	0.35	3.08	0.37	246	0.2	0.5
SG00122	PUNTO 4 +186	SAN JORGE	2	0.20	3.81	0.12	759	1.2	1.0
SG00123	PUNTO 4 +193	SAN JORGE	2	0.20	3.53	0.13	133	0.2	0.4
SG00124	PUNTO 4 +195	SAN JORGE	2	0.25	2.91	0.09	131	0.1	0.2
SG00125	PUNTO 4 +203	SAN JORGE	2	1.80	4.62	0.07	116	0.5	0.2

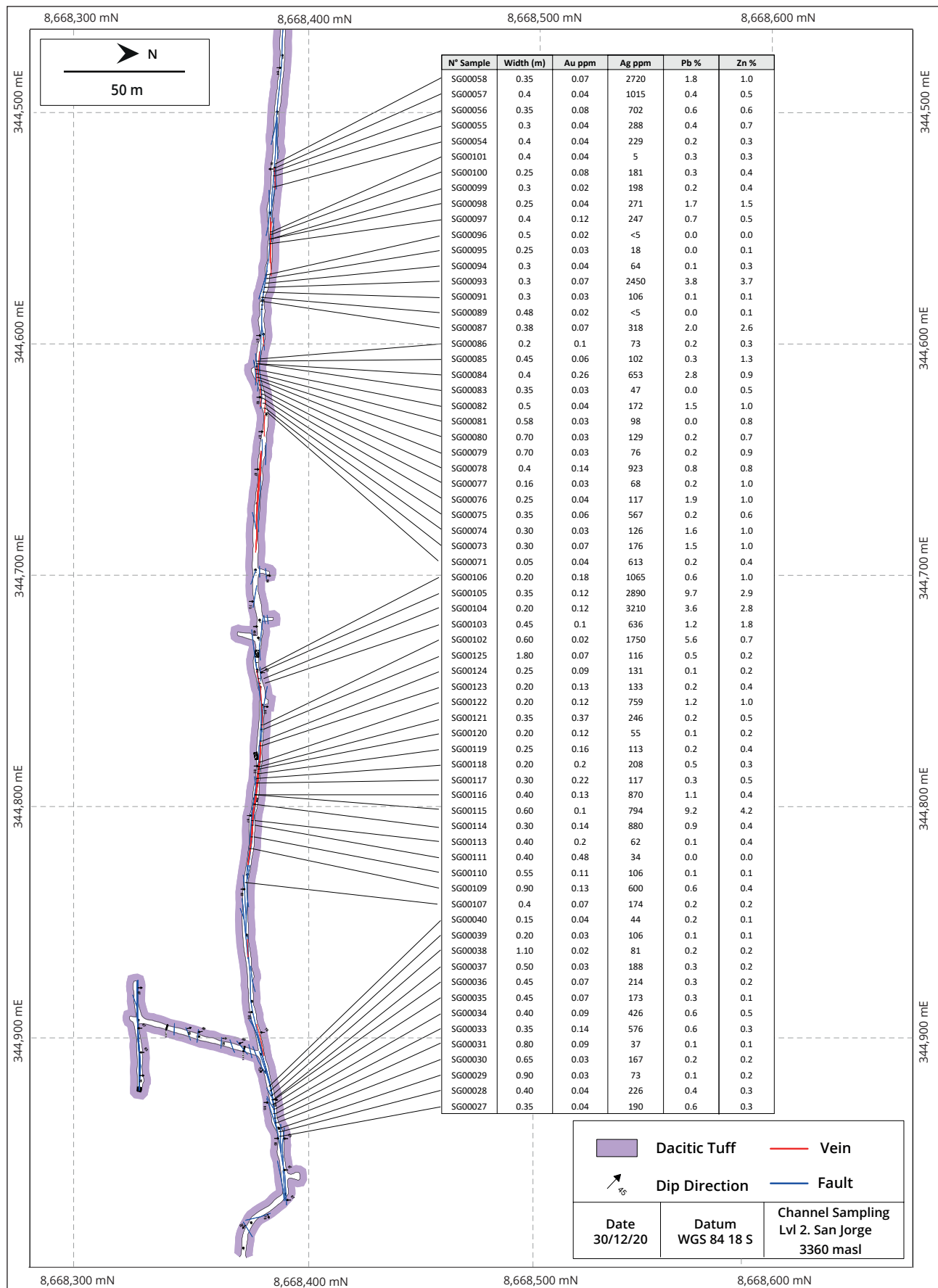


Figure 39: Channel sample location, width, gold, silver, lead and zinc grades taken from historical underground workings, level 2, San Jorge vein. Geology is based on historical mine plans and records, validated by the company during their 2020 exploration program.

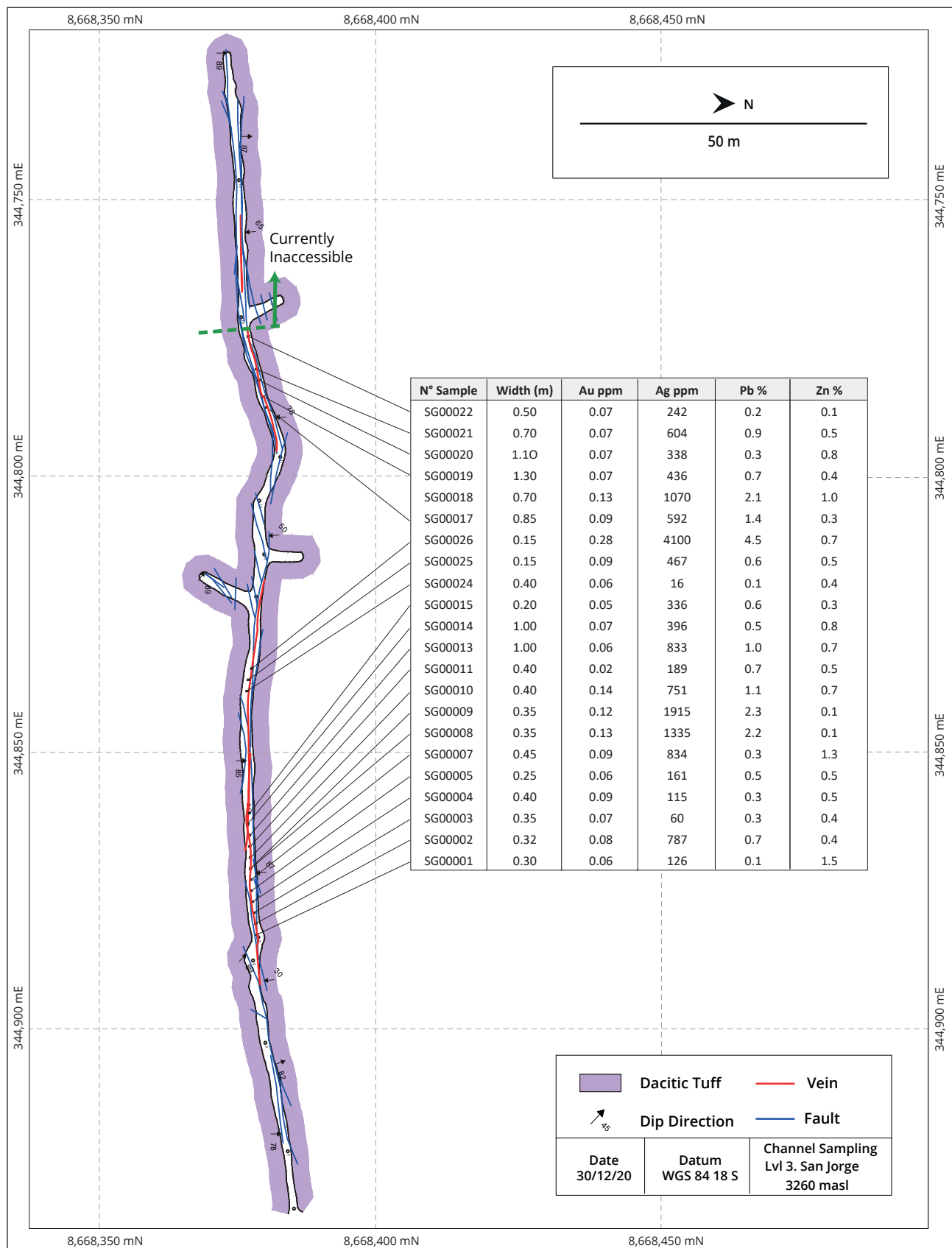


Figure 40: Channel sample location, width, gold, silver, lead and zinc grades - taken from historical underground workings, level 3, San Jorge vein. Note lack of access beyond current sampling, where geology is based on historical mine plans and records.

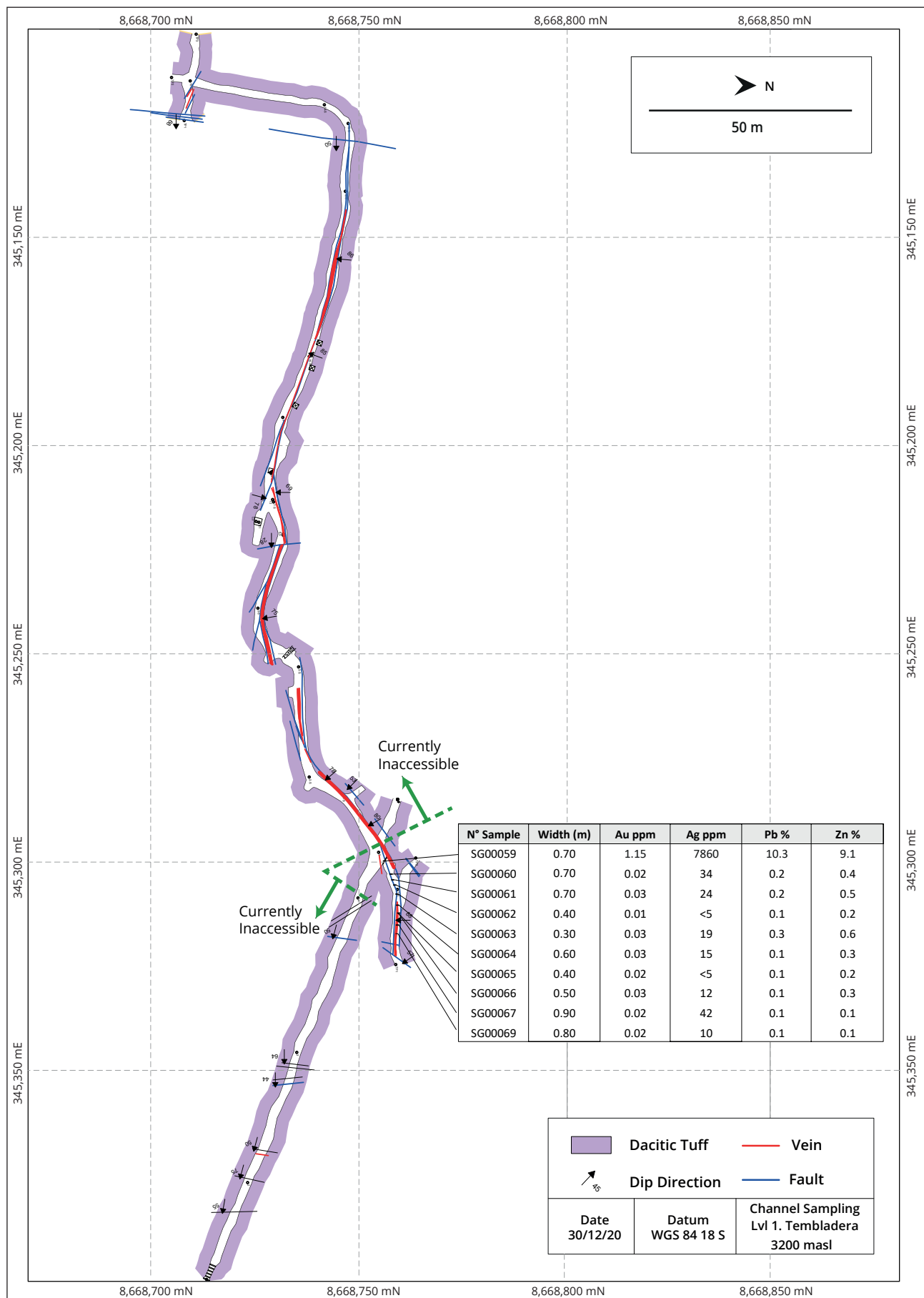


Figure 41: Channel sample location, width, gold, silver, lead and zinc grades - taken from historical underground workings, level 1, Tembladera vein. Note lack of access beyond current sampling, where geology is based on historical mine plans and records.

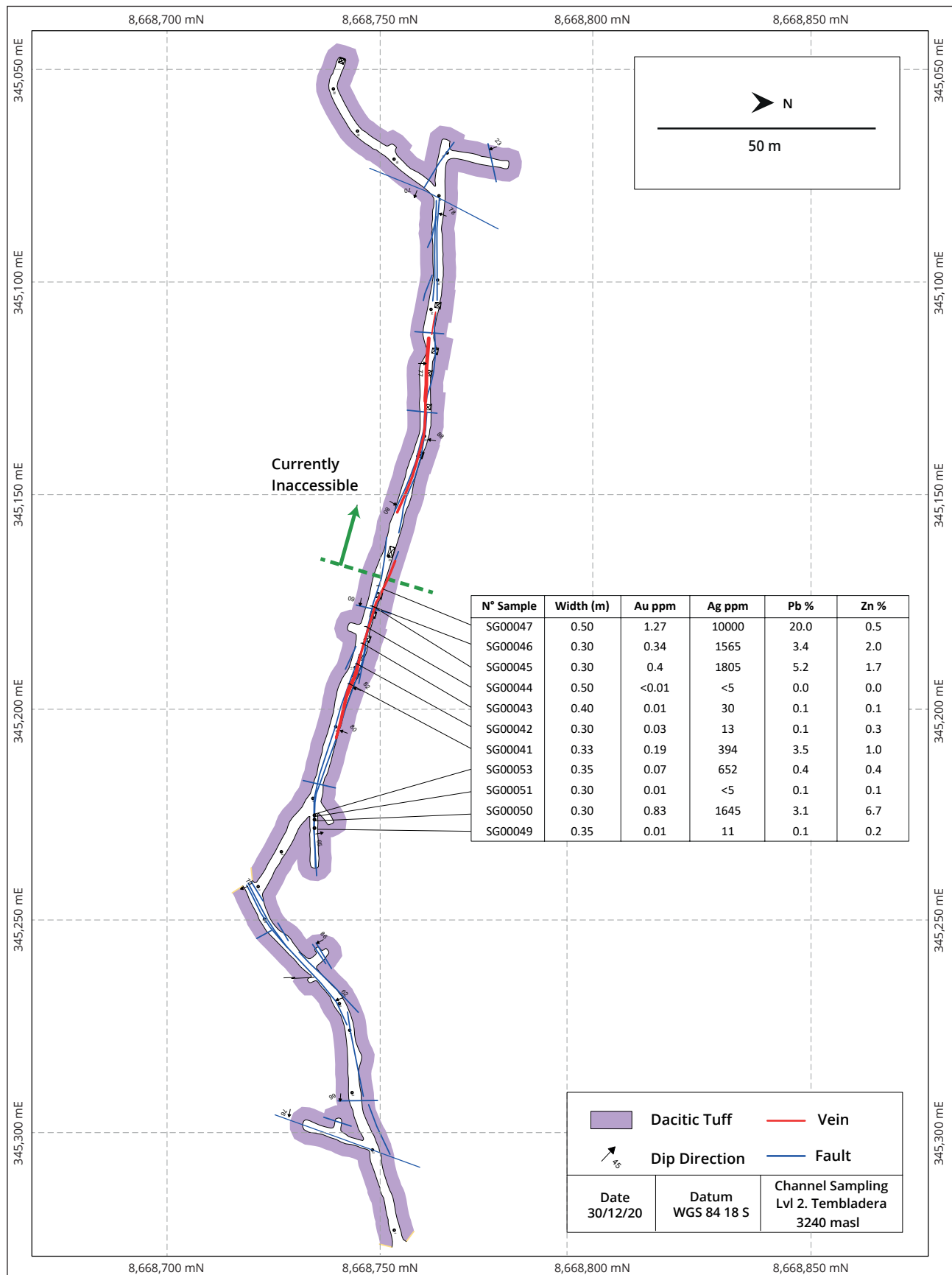


Figure 42: Channel sample location, width, gold, silver, lead and zinc grades taken from historical underground workings, level 2, Tembladera vein. Note lack of access beyond current sampling, where geology is based on historical mine plans and records.

