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PLYMOUTH REALTY CAPITAL CORP.

NI 43-101 TECHNICAL REPORT
FOR THE
LA FRAZADA SILVER PROPERTY
EL ZOPILOTE MINING DISTRICT
NAYARIT, MEXICO

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Report By

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1.0 SUMMARY

1.1 INTRODUCTION

Plymouth Realty Capital Corp. (Plymouth) has retained Micon International Limited (Micon) to provide an independent summary and review of the La Frazada property located in the state of Nayarit, Mexico, which it is purchasing from Silver One Resources Inc. (Silver One). Micon has also been retained to compile this Technical Report to disclose the results of its review of the previous work conducted on the property, such that the report complies with the Canadian National Instrument (NI) 43-101 Standards of Disclosure for Mineral Projects, Form NI 43-101F1 requirements. Plymouth has noted that, once the transaction with Silver One has been completed, it will change its name to Silverton Metals Corp. (Silverton Metals) and list the common shares under a new stock symbol.

In this report, the term La Frazada Project (or the Project) refers to the area within the exploitation or mining concessions upon which the historical mining has been conducted, while the term La Frazada property (the property) refers to the entire land package (mineral exploitation and exploration concessions).

The information in this report was derived from published material, as well as data, professional opinions and unpublished material submitted by the professional staff of Plymouth and Silver One or their consultants, supplemented by Micon's and its QPs independent observations and analysis. Much of these data came from prior Micon reports for the La Frazada Project updated information provided by Silver One, as well as information researched by Micon and its QPs.

Micon and its QPs do not have nor have they previously had any material interest in Plymouth and Silver One or related entities. The relationship with Plymouth and Silver One is solely a professional association between the client and the independent consultant. Micon's reports are prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of the reports.

This report includes technical information which requires subsequent calculations or estimates to derive sub-totals, totals and weighted averages. Such calculations or estimations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, neither Micon nor its QPs consider them to be material.

This report is intended to be used by Plymouth subject to the terms and conditions of its agreement with Micon. That agreement permits Plymouth to file this report as a Technical Report with the Canadian Securities Administrators (CSA) pursuant to provincial securities legislation or with the Securities and Exchange Commission (SEC) in the United States.

The conclusions and recommendations in this report reflect the authors' best independent judgment in light of the information available to them at the time of writing. The authors and Micon reserve the right, but will not be obliged, to revise this report and conclusions if

additional information becomes known to them subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

1.2 PROPERTY DESCRIPTION AND LOCATION

The La Frazada Project is located in the Mexican state of Nayarit. Specifically, the Project is located within the central portion of the Mexican state of Nayarit, approximately 55 km northwest of Tepic, the capital of the state of Nayarit and 300 km to the northwest of the city of Guadalajara, the second largest city in Central Mexico. The Project is situated in the El Zopilote mining district within the Region de Ruiz mining area.

The La Frazada Project is centred at UTM coordinates 506,265E and 2,428,657N (21°57'48.99"N, 104°56'21.56" W) with datum NAD-27 Mexico used. The elevations on the property vary from 100 to 614 metres above sea level (masl).

Silver One advises that it holds 100% of the La Frazada Project through its Mexican subsidiary Minera Terra Plata S.A. de C.V. (Terra Plata) via one exploitation concession which totals 299 ha. The concession is subject to a bi-annual fee and the filing of reports in May of each year covering the work accomplished on the property between January and December of the preceding year.

1.2.1 Ownership History

On August 20, 2008, Silvermex, through Terra Plata, purchased 100% of the rights to the La Frazada Project and property from Timmins Goldcorp Mexico S.A. de C.V. (Timmins). Timmins originally staked the property which comprises the core of the old El Zopilote mining district.

The La Frazada property was acquired for a total of US$20,000.

In September, 2010, Silvermex and Genco Resources Ltd. (Genco) agreed to merge their respective businesses in an all-share transaction. As part of the merger the new company would be known as Silvermex Resources Inc.

On April 3, 2012, First Majestic Silver Corp. (First Majestic) announced a friendly acquisition of Silvermex for Can$175 million. On July 3, 2012, First Majestic completed its acquisition of all the issued and outstanding shares of Silvermex, pursuant to a court-approved plan of arrangement. As a result, First Majestic became the owner of Silvermex and all of Silvermex's subsidiaries, including Terra Plata.

On July 1, 2014, First Majestic spun-out Terra Plata (which was a wholly-owned subsidiary at that time), to Sundance Minerals Ltd., (Sundance) a private exploration company focused on precious metal and base metal projects in Mexico and the United States, which subsequently changed its name to KCP Minerals Inc. (KCP Minerals).

On March 30, 2015, First Mining Finance Corp. (First Mining), (named Albion Petroleum Ltd. at the time) completed the acquisition of all the issued and outstanding shares of KCP Minerals through a reverse takeover arrangement (RTO), constituting its Qualifying Transaction under the applicable policies of the TSXV. As a result of the RTO, KCP Minerals became a wholly-owned subsidiary of First Mining, and all of the assets and subsidiaries of KCP Minerals, such as Terra Plata, became indirectly owned by First Mining.

On August 22, 2016, Silver One Resources Inc. (named BRS Ventures Ltd, at the time) , KCP Minerals and Terra Plata entered into a share purchase agreement (Purchase Agreement), whereby Silver One agreed to purchase all of the issued and outstanding shares of KCP in exchange for 2 million shares (subject to adjustments in the event of a stock split or stock consolidation by Silver One) in the capital of Silver One and a 2.5% net smelter return royalty (NSR) granted by Silver One in favour of KCP Minerals. Silver One could buy back 1.5% of the NSR by paying US$1 million to First Mining.

On September 1, 2016, BRS Ventures Ltd. changed its name to Silver One Resources Inc. and, as a result, KCP Minerals or its nominee received 6 million shares of Silver One, on a post-split basis, pursuant to the terms of the Purchase Agreement. The Transaction which was subject to the approval of the TSXV and was completed on September 27, 2016 according to the Silver One press release dated that day.

On December 27, 2018, Silver One entered into agreements with First Mining regarding the restructuring of the NSR agreements associated with the Peñasco Quemado, La Frazada and Pluton properties that were acquired from First Mining in 2016. The new NSR agreements granted a 1.5% NSR per property with a buyback of 1% for US$500,000. Silver One issued 250,000 common shares in the capital of Silver One as consideration for this reduction of the NSR agreements.

On November 19, 2020, the Company entered into the Share Purchase Agreement, as amended on January 4, 2020 and February 1, 2021, with Silver One and KCP Minerals, whereby Silver One agreed to sell to the Company all of the issued and outstanding shares of KCP Minerals. KCP Minerals, through Terra Plata, owns the Silver Properties. Under the terms of the Share Purchase Agreement, the Company will (a) pay Cdn $1,250,000 in cash to Silver One; (b) issue to Silver One Cdn $3,500,000 of Common Shares of the Company (the "Consideration Shares"); (c) pay Cdn $750,000 in cash to Silver One within eighteen months of closing of the Transaction; and (d) pay Cdn $500,000 in cash to Silver One within twenty-four months of closing of the Transaction. The total number of Consideration Shares to be issued to Silver One will be determined by dividing Cdn $3,500,000 by the Offering Price. The Company has also granted Silver One a 1.5% Net Smelter Return Royalty (the "Royalty") on each of the Silver Properties. At the option of the Company, the Company may repurchase two-thirds (2/3) of the Royalty (being a 1% Net Smelter Return Royalty) with a payment equal to US $500,000 for each of the Silver Properties.

1.3 ACCESSIBILITY, CLIMATE, PHYSIOGRAPHY, LOCAL RESOURCES AND INFRASTRUCTURE

The La Frazada Project is accessible from Tepic, the state capital of Nayarit, via both paved and good quality dirt roads. Access is primarily via Mexican State Highway 15 up to the junction with the road to the town of Ruiz, 5 km, and from this junction with the secondary road it is approximately 27 km to the community of Real de Zopilote and thence 2 km to the La Frazada portal.

The major population centres for the region are Tepic, located to the southeast, Mazatlan, located approximately 200 km northwest and Puerto Vallarta approximately 150 km south. With populations of over 50,000 inhabitants, these cities are the supply centres for the region. The closest adequate accommodations are located in the town of Acaponeta, at 98 km driving distance from the centre of the Project (1.5 hours drive), but a camp could be situated on site, at the village of El Zopilote, since there are basic services such as water source and electricity.

Water from a number of sources tends to be plentiful in the area, with the main sources being the westerly flowing Zopilote river and the San Pedro river. The Zopilote river flows all-year.

Exploration work can generally be conducted year-round. The climate at the Project site is considered tropical savanna, warm during the entire year. The average ambient temperature is 21°C, with the minimum and maximum temperatures of 11ºC and 30ºC, respectively. The average annual rainfall for the area ranges from 599 millimetres (mm). January is the driest month (18 mm) and August the wettest month (256 mm). Average humidity is estimated in 62 %. The wet season extends from May up to October, with heavy rainfall hampering exploration at times.

La Frazada itself is situated within the western portion of the Sierra Nayar, which is the westernmost of the mountain ranges that rise between the coast and the edge of the altiplano, approximately 200 km to the east. The Sierra Nayar mountain range strikes in a northwest-southeasterly direction, approximately paralleling the Mexican coastline with the Pacific Ocean. The topography in the area is rugged with 40° slopes common and, in the past, this region has been considered to be remote due to its inaccessibility.

The region surrounding the La Frazada property is covered by jungle type vegetation which, together with the rugged topography, creates extremely difficult conditions to traverse the property.

1.4 HISTORY

Old mine workings located on the La Frazada property date back to the Spanish colonial period and legend asserts that the port of San Blas was established to serve this mining district. However, the records from the Spanish colonial period are sparse (mention of the workings in old reports and letters) and the first records which survive in some detail are from the period surrounding the turn of the twentieth century. Most of the old workings and ruins observed by the authors during the site visits appear to date from the period from 1890 to present.

Other than copies of the annual reports for the Compañia Minera El Zopilote y Anexas Limitade contained in the March, 1996 report provided by Silvermex, the earliest references to the Zopilote mining district which Micon's Qualified Person (QP) has been able to find is contained in a 1905 volume on the mines of Mexico by Southworth.

It appears that all mining activities were curtailed in this mining district due to the Mexican Revolution of 1910 and that they did not start again until the 1980s.

Minera Manantial S.A. de C.V. (Minera Manantial) was formed in 1986 and acquired from the Valenzuela family, the La Frazada del Zopilote, El Manantial, La Javalina and Tenamache concessions. At the same time, Minera Nival S.A. de C.V. (Minera Nival) which owned plant and mining equipment located adjacent to these concessions, was also acquired by Minera Manantial. Minera Nival operated the Manantial mine to produce silver sulphosalt ore that was processed by cyanidation. In 1989, the mill was converted to flotation and the La Frazada vein was developed. The La Frazada vein had been mined by a German company prior to the Mexican revolution for silver and lead ore.

Silvermex described Minera Nival in its press release of October 14, 2008, as follows:

> *"In 1985 Compania Minera Nival completed construction of a 280 tpd mill and development of an extensive series of underground workings including a 1,300 meter tunnel that allowed access to the La Jabalina [Javalina] vein at 6 different levels. These workings were used to access a 900 meter long, 350 meter high ore shoot that appears to be only partially mined. Prior to the mine's abandonment, it appears Nival had been preparing for a more extensive mining program as 5 meter wide ramps had been completed which would have allowed for significantly higher production from La Jabalina. Previous owners have reported that the exploration results from the La Jabalina tunnel include a one meter channel sample of vein material that assayed 19.3 oz/t silver and 0.19 oz/t gold. The mine closed in 1997 due to low metal prices. The mill was later relocated."*

1.5 GEOLOGICAL SETTING AND MINERALIZATION

The La Frazada property lies along the contact between the Upper and Lower Volcanic series on the western edge of the Sierra Madre Occidental geological province. Specifically, the regional and property geology consists of volcanic rocks of Tertiary age, which include andesites of the Lower unit and lava flows, ignimbrites, tuffs and breccias of rhyolite and dacite composition of the Upper unit. All the rock sequences are affected by stocks of granodiorite, diorite and andesite porphyry. The contact between the Upper and Lower Volcanic series has been and continues to be highly prospective for precious metal mineralization, as a majority of the other known gold and silver mines and prospects in the belt occur close to, or just below, the contact interval.

The La Frazada Project consists of two parallel quart-veins and breccias which outcrop intermittently along a 3 km strike length within the property boundaries. Silver, zinc and lead mineralization appears associated with the quartz veins and a breccia at the footwall and

hangingwall of the La Frazada and La Jabalina veins. Within the property, there are a series of underground workings which are presently accessible over a strike length of 3,000 m. The La Jabalina adit near the western boundary of the concession has a strike of 1,800 m and allows access to at least three mineralized shoots that appear to belong to the La Jabalina vein system which has been displaced by northwest faulting. On the eastern portion of the property there exist two horizontal developments (390 and 470 levels) along the La Frazada vein. In the drifts at these levels well exposed silver, lead and zinc mineralization is hosted in the La Frazada vein. To the west of the La Frazada workings are a series of underground stopes that correspond to the historical exploitation of a portion of the La Jabalina vein. The eastern extremity of the La Jabalina vein between surface and the 360 level is accessed through a shaft known as the Tiro Real shaft. Silvermex was able to access the 330 and 360 levels where the La Jabalina eastern vein is exposed along strike for 250 m and a series of structures north-northwest-south-southeast contain important of mineral occurrences which appear to have not been explored yet.

The widest trend of alteration that can be distinguished along the outcrops of the vein systems is related to north-northwest faulting. A few preliminary samples from the host rock within the altered zones returned low silver values that are associated with a stockwork and veinlet zones. This appears to be part of an extension structural process along the main vein system and these areas are considered to be prospective.

1.6 EXPLORATION PROGRAMS SINCE 2008

Silvermex conducted an exploration programs in 2008, during which it conducted a surface and underground sampling program to confirm the results of the previous operator's work. After 2008, Silvermex did not conduct any further exploration programs on the La Frazada property while it owned the property.

First Mining did not conduct any exploration programs on the La Frazada property after it had acquired Silvermex.

Silver One conducted a soil survey on the La Frazada Project, consisting of 222 samples collected in a grid with 100 m line spacing and 100 m sample spacing covering nearly the entire property. The soil sampling was completed on December, 2016 and XRF assaying was conducted in January, 2017. A total of 132 samples were reassayed by ICP at Skyline Assayers & Laboratories (Skyline) in Tucson, AZ for QA/QC purposes. No significant differences were found between the two sets of assays.

The results of the soil survey revealed lead-zinc-copper and antimony anomalies that correlate with known mineralized veins. However, portions of the veins do not show contrast with background values, since the tropical weather in the La Frazada area has leached silver and to some extent other elements such as zinc and copper that are more easily detectable in dry weather. Thus, the veins are not easily visible with the soil geochemistry. Despite these limitations, certain elements are useful to identify the veins and delineate extensions of the mineralized trends. Antimony, for example, roughly correlates with the Jabalina East vein.

Lead, zinc and copper roughly correlate with the La Frazada vein in the eastern part of the property and indicate that the vein extends an additional 300 m to the west.

1.7 MINERAL RESOURCE AND RESERVE ESTIMATES

1.7.1 Historical 2008 Mineral Resource Estimate

The most recent mineral resource estimate was conducted in 2008 by Silvermex, with the results contained in the November, 2008 and amended January, 2009, Micon Technical Reports.

The underground workings were surveyed where they were accessible. Geological mapping and channel sampling which was conducted on regular intervals were plotted on the topographic maps and were interpreted in plan and on transverse and longitudinal sections for each of the mineralized zones identified. The primary constraints used to interpret the mineral zones were the assay results obtained from the channel sampling along the veins, breccia and host rock conducted both during and after the geology mapping.

The database contained the assay results from a total of 729 samples; 233 belonging to the La Jabalina West vein; 384 to the La Frazada vein and 112 samples corresponding to the La Jabalina East-Tiro Real vein. All sample locations were surveyed and tied into a survey point on surface for which the UTM coordinates were known. The assay results for each of the 729 samples included silver, gold, lead, zinc and copper, with the length of the samples varying from 1 m to 2 m but averaging 1.5 m.

Plan interpretations were conducted for each of the mineralized shoots delineated based on the channel assay results and the geological mapping, and these were then projected to depth using sectional interpretations. The first sectional projections were across the veins, followed by longitudinal projections. From the sectional interpretations, a solid of the mineralization was formed encompassing a strike length, thickness and vertical projection. The plan and sectional interpretations were either drawn by hand and then digitized into AutoCAD or interpreted directly in AutoCAD.

The estimated width of the mineral zone corresponded to the average calculated from the manual delimitation of the mineralization in the plan views, which were based on the mineralized widths found in the sampling lines which included from 1 to 6 channel samples. The width for each block was based on the average width of the mineralized intersections in the block and the mineral content for each block was estimated from of weighted averages of measured widths and assay results.

After the geology and the assay results were plotted using AutoCAD and interpreted manually, 60 g/t silver was deemed to be the cut-off at which the mineralized material in the blocks would be considered as a mineral resource. In some cases, internal values below this cut-off either along the strike of the mineralized shoots or within the intermediate sampling lines were left within the estimate because the elimination of these could significantly reduce the construction

of several of the mineralized shoots. Since the addition of these lower grade areas does not impact the overall grade of the blocks and, therefore, the validity of the resource estimate, it was deemed that these areas should be considered as internal dilution within the mineralized shoots.

The La Frazada preliminary resource estimation included measured, indicated and inferred categories based on their distance from the underground workings. All of the estimated resources blocks are either definitively within the limits of the mineralized veins and breccias or situated in contact along them. Mineralization found outside of the general trace of the structural controls was not included in the resource estimate.

Table 1.1 summarizes the historical mineral resource estimate for the La Frazada Project. The figures in Table 1.1 have been rounded to reflect that they are an estimate. However, the reader should be cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

The stated historical 2008 resources were not materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues, unless stated in the Micon Technical Reports. There were no known mining, metallurgical, infrastructure or other factors that materially affected this resource. The estimate was based on data available as of October 6, 2008.

While Silvermex's 2008 mineral resource estimate, as reviewed and audited by Micon's QP, was compliant with the CIM standards and definitions required by NI 43-101 at the time, current market conditions render it out of date and it stands currently as a historical estimate. Micon's QP has not reviewed the Silvermex estimate for this report but has not done sufficient work to classify the historical resource estimate as a current estimate and neither Silver One nor Plymouth is relying on it or treating it as a current mineral resource estimate.

There are no known resource estimates for any of the other portions of the La Frazada property.

The CIM Definition Standards for Mineral Resource and Reserve Estimates were updated in 2014 to harmonize Canadian definitions with other members of the Committee for Mineral Reserve International Reporting Standards (CRIRSCO). The revised Canadian standard also incorporates industry, Canadian Securities Administrators (CSA) and international requests for clarification and guidance.

The previous 2005 and 2010 definitions of a mineral resource differed from the definitions of other CRIRSCO members in two key aspects: the inclusion of "solid material" and the exclusion of "reasonable prospects for eventual economic extraction".

Table 1.1
Historical 2008 Mineral Resources on the La Frazada Property
(60 g/t Silver Cut-Off)
(Based on data available as of October 6, 2008)

Resource Classification	Tonnes (x 1,000)	Grade					Silver (x 000 oz)	Gold (oz)	Lead (x 000 lb)	Zinc (x 000 lb)	Cu (x 000 lb)
		Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Cu (%)					
Measured	304	259.8	0.197	0.876	2.36	0.095	2,537	1,900	5,866	15,782	635
Indicated	279	240.5	0.141	0.862	2.52	0.089	2,156	1,300	5,297	15,498	546
Total Measured + Indicated	**583**	**250.5**	**0.170**	**0.869**	**2.44**	**0.092**	**4,693**	**3,200**	**11,163**	**31,280**	**1,181**
Inferred	534	224.9	0.178	0.923	2.62	0.089	3,859	3,100	10,860	30,769	1,046

Table taken from the November, 2008 Micon Technical Report as amended in January, 2009.

The Canadian definition always included the word "solid" but, until 2011, other CRIRSCO members omitted it. In 2011, it was adopted by the other CRIRSCO members to address the reporting of lithium brines as mineral resources. In a similar fashion, the CIM definitions historically excluded the word "eventual" from the phrase "reasonable prospects for eventual economic extraction" which the other members of CRIRSCO had adopted. The CIM committee added the word "eventual" to the 2014 Standards with guidance regarding its interpretation.

1.8 CONCLUSIONS AND RECOMMENDATIONS

1.8.1 Plymouth Budget

Plymouth is in the process of acquiring the La Frazada Project from Silver One.

Plymouth plans to spend an estimated US$698,340 during its first phase of exploration (Table 26.1) and a further US$902,700 during a second phase of the exploration program (Table 26.2). The second phase of the program is contingent upon positive results of the first phase and if the second phase is conducted any further work will be based on positive results of the second phase. Both phases include the property taxes.

Micon and its QPs have reviewed and discussed Plymouth's proposed budgets for its exploration program on the La Frazada property. Micon and the QPs have made additional recommendations and the costs for these additional recommendations have been included in the exploration programs. Therefore, Micon and its QPs recommend that Plymouth conducts the exploration program as proposed subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Given the historical production and the limited amount of work conducted previously at the La Frazada Project on the main exploration targets, Micon and its QPs believe that further analysis of the results of the previous exploration programs, followed by a focused exploration program, is warranted and may assist Plymouth in outlining further resources and identifying further exploration targets elsewhere on the property.

1.8.2 Recommendations

Through its acquisition of the La Frazada Project, Plymouth has acquired a property upon which historical mining has been conducted and which has not been fully explored using modern techniques. Micon and the QPs agree with the general direction of Plymouth's initial and proposed exploration programs for the Project. However, Micon and the QPs make the following additional general recommendations for the property:

1. Micon and its QPs recommend that Plymouth review the database in order to initiate a 3D modeling exercise of the available data. In some cases, new data may need to be collected in order to complete this exercise.

2. Micon and its QPs recommend that detailed surveys and maps of the historical mine working and mineralized outcrops be prepared. During the site visit, there were no adequate maps available and old mining workings are difficult to identify due to the dense vegetation. The use of locals as guides will assist in the proper location of all old mine workings at surface.
3. Micon and its QPs recommend that Plymouth locate and map any new locations and outcrops, as locals have reported that mineralized outcrops have been exposed during recent dirt road construction and reconstruction work on existing roads.
4. Micon and its QPs recommend that Plymouth sets up an appropriate Quality Assurance/Quality Control (QA/QC) program for the La Frazada Project prior to beginning any exploration program.
5. Micon and its QPs recommend that Plymouth engage in a meaningful dialogue with the locals, as their knowledge of the area will greatly assist in gaining a better understanding of the extent of the historical workings in the district as well as potentially identifying other areas that may warrant exploration work.
6. Micon and its QPs recommend that during one of its exploration phases it conducts some metallurgical testwork, in order to use that information in any mineral resource estimate it may contemplate undertaking in the future.
7. Micon and its QP's recommend that if Plymouth is successful with its first phase of exploration it conducts its second phase of exploration.

Micon and its QPs have reviewed the proposed exploration programs and the results from the previous drilling programs and, in light of the observations made in this report, support the concepts outlined by Plymouth for further exploration. Micon and the QPs believe that their general recommendations noted above, will assist Plymouth in better defining any potential underground or surface drill targets by compiling all of the data into one complete data set for the project. It is Micon's and its QP's opinion that the La Frazada property merits further exploration and that Plymouth's proposed exploration plans are properly conceived and justified.

2.0 INTRODUCTION

2.1 TERMS OF REFERENCE

Plymouth Realty Capital Corp. (Plymouth) has retained Micon International Limited (Micon) to provide an independent summary and review of the La Frazada property located in the state of Nayarit, Mexico, which it is purchasing from Silver One Resources Inc. (Silver One). Micon has also been retained to compile this Technical Report to disclose the results of its review of the previous work conducted on the property, such that the report complies with the Canadian National Instrument (NI) 43-101 Standards of Disclosure for Mineral Projects, Form NI 43-101F1 requirements. Plymouth has noted that, once the transaction with Silver One has been completed, it will change its name to Silverton Metals Corp. (Silverton Metals) and list the common shares under a new stock symbol.

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Neither Micon nor its QPs have, nor have they previously had, any material interest in Plymouth and Silver One or related entities such as Minera Terra Plata, S.A. de C.V. (Terra Plata). The relationship with Plymouth and Silver One is solely a professional association between the client and the independent consultant. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

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The conclusions and recommendations in this report reflect the authors' best independent judgment in light of the information available to them at the time of writing. The authors, and Micon reserve the right, but will not be obliged, to revise this report and conclusions if additional information becomes known to them subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

This report is intended to be used by Plymouth subject to the terms and conditions of its agreement with Micon. That agreement permits Plymouth to file this report as a Technical

Report with the Canadian Securities Administrators (CSA) pursuant to provincial securities legislation or with the Securities and Exchange Commission (SEC) in the United States.

This NI 43-101 Technical Report was prepared for Plymouth by Micon and its QPs. The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in Micon's services, based on: i) information available at the time of preparation, ii) data supplied by outside sources and iii) the assumptions, conditions, and qualifications set forth in this report.

2.2 DESCRIPTION OF CORPORATIONS

2.2.1 Legal Description of Plymouth Realty Capital Corp.

The Company was incorporated pursuant to the Business Corporations Act (Ontario) on July 15, 2013. On March 21, 2019, the Company continued into the Province of British Columbia pursuant to the Business Corporations Act (British Columbia) The Company is a Capital Pool Company (CPC) as defined by the CPC Policy. The Company completed its initial public offering, and its common shares were listed for trading on the Exchange under the symbol "PH.P" on October 22, 2013. Subsequently, on March 31, 2016, the Company was granted an extension by the Exchange to May 19, 2016 in which to complete its Qualified Transaction. On June 23, 2016, to avoid delisting from the Exchange, the Company requested and was accepted by the Exchange to transfer the listing of its common shares to NEX under the symbol "PH.H". NEX is a separate board of the Exchange that provides a trading forum for listed companies that have fallen below the Exchange's continued listing requirements.

Upon successful completion of the Transaction with Silver One, the Plymouth will change its name to Silverton Metals.

2.2.2 Legal Description of Silverton Metals Corp.

The corporate structure of the Silverton Metals will be unaffected by the Transaction. The Company will continue to be continued into British Columbia and validly existing pursuant to the Business Corporations Act (British Columbia). The Company's head office will continue to be 200 – 550 Denman Street, Vancouver, British Columbia, V6G 3H1 and the registered office will be Suite 704, 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

2.2.3 Legal Description of Silver One Resources Inc.

Silver One was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on June 8, 2007, under the initial name BRS Ventures Ltd. Following its initial public offering on February 29, 2008, the company qualified as a capital pool company as defined by the CPC Policy of the TSXV, and its common shares were listed for trading under the trading symbol BRV-P.V. After not completing a Qualifying Transaction as defined under CPC Policy within 24 months of its listing date, the company's common shares were moved to the NEX board of the TSXV under the trading symbol BRV.H. On August 5, 2016,

the company completed a Qualifying Transaction by entering into an option agreement with Anstag Mining Ltd. (the "Optionor"), under which the company would acquire a 100% interest in the Margurete Gold property by paying $10,000 and issuing 200,000 shares to the Optionor, both of which were done as of August 5, 2016, and by spending $1 million in exploration expenditures on the property within the next five years. On September 1, 2016, BRS Ventures Ltd. changed its name to "Silver One Resources Inc." and completed a 3:1 forward stock split. The common shares of Silver One are listed on the TSXV under the symbol SVE.

2.2.4 Legal Description of KCP Minerals Inc.

KCP Minerals Inc. (KCP Minerals) was incorporated pursuant to the Canada Business Corporations Act on April 25, 2007 under the name Sundance Minerals Ltd. On March 11, 2015, the Company continued into the Province of British Columbia pursuant to the Business Corporations Act (British Columbia) with the name KCP Minerals Inc. On March 16, 2015, the Supreme Court of British Columbia granted an order to the Company pursuant to a plan of arrangement and an arrangement agreement as amended and originally dated July 1, 2014, between the Company and Albion Petroleum Ltd. ("Albion"), whereby, on completion of the arrangement, the Company would become a wholly owned subsidiary of Albion and Albion would change its name to First Mining Finance Corp. ("First Mining") and be listed as a Tier 2 mining issuer on the TSX Venture Exchange. On March 20, 2015 the arrangement agreement closed and the Company became a wholly owned subsidiary of First Mining. On September 15, 2016 First Mining entered into a Share Purchase Agreement with Silver One Resources Inc. (Silver One) whereby Silver One acquired all of the issued and outstanding shares of the Company and the Company became a wholly owned subsidiary of Silver One.

2.2.5 Legal Description of Minera Terra Plata S.A. de C.V.

Minera Terra Plata S.A. de C.V. (Terra Plata) is a Mexican company which was incorporated in Sonora, Mexico by means of public instrument number 3,317, granted on August 23, 2005 before Mr. Jesus Jose Francisco Arturo Lizarraga Murguia, Alternate Public Notary number 35 of Hermosillo, Sonora, registered before the Public Registry of Commerce of Sonora under the commercial folio 34102-7 on April 1, 2005, and registered before the Public Registry of Mines on October 31, 2002, under registration number 280 page 140, Volume XXXVIII of the Book of Mining Companies. All of the shares of Terra Plata are held by KCP Minerals.

2.3 QUALIFIED PERSONS, SITE VISITS, AREAS OF RESPONSIBILITY

The authors of this report and Qualified Persons (QPs) are:

- William J. Lewis, B.Sc., P.Geo. a Director and Senior Geologist with Micon, based out of Toronto, Canada.
- Rodrigo Calles-Montijo, CPG, General Administrator and Principal Consultant with the firm Servicios Geológicos IMEx, S.C.

Micon's QP conducted a site visit to the La Frazada property on September 1, 2016 with the assistance of Raul Diaz of Silver One. Micon's QPs previous site visit occurred on September 9, 2008. The 2008 and 2016 site visits were conducted by Mr. Lewis.

The current site visit to the La Frazada property was completed on September 18, 2020 by Rodrigo Calles-Montijo, CPG, who is an independent consultant and Certified Professional Geologist (CPG), as well as a member of the American Institute of Professional Geologists (AIPG). Mr. Calles-Montijo is based in Hermosillo, México. Mr. Calles Montijo was requested by William J. Lewis (Micon), to complete the site visit, as required by NI 43-101 and which was unable to be executed by Micon due the situation and travel limitations created by the COVID-19 pandemic. Prior to the site visit, a Skype meeting was organized with the participation of William J. Lewis and Rodrigo Calles-Montijo, in order to delineate the objectives during the site visit. Mr. Calles-Montijo visited the different areas along the property, including some of the old mine works. During the site visit, Mr. Calles-Montijo was accompanied by Juan F. Rosas-Arellano, as a representative of Silver One.

2.4 UNITS AND ABBREVIATIONS

Unless otherwise stated all currency amounts are stated in US dollars (US$). Quantities are generally stated in metric units, the standard Canadian, Mexican and international practice, including metric tons (tonnes, t) and kilograms (kg) for weight, kilometres (km) or metres (m) for distance, hectares (ha) for area, grams (g) and grams per metric tonne (g/t) for gold and silver grades (g/t Au, g/t Ag). Wherever applicable, Imperial units have been converted to Système International d'Unités (SI) units for reporting consistency. Precious metal grades may be expressed in parts per million (ppm) or parts per billion (ppb) and their quantities may also be reported in troy ounces (ounces, oz), a common practice in the mining industry. A list of abbreviations is provided in Table 2.1. Appendix 1 contains a glossary of mining and other related terms.

Table 2.1
List of the Abbreviations

Name	Abbreviation	Name	Abbreviation
Accurassay Laboratories	Accurassay	Metres above sea level	masl
Acme Analytical Laboratories Ltd.	ACME	Mexican peso	peso
ALS-Chemex Laboratories	ALS-Chemex	Micon International Limited	Micon
Canadian Institute of Mining, Metallurgy and Petroleum	CIM	Million tonnes	Mt
Canadian National Instrument 43-101	NI 43-101	Million ounces	Moz
Canadian Standards Association	CSA	Million years	Ma
Carbon in leach	CIL	Million metric tonnes per year	Mt/y
CDN Resources Laboratories Ltd.,	CDN Resources	Milligram(s)	mg
Centimetre(s)	cm	Millimetre(s)	mm
Compañia Minera Cerro de Plata	Cerrro de Plata	Minera Cerro de Plata S.A. de C.V.	Cerro de Plata
Complex resistivity	CRIP	Minera Terra Plata, S.A. de C.V.	Terra Plata
Controlled-Source Audio-Frequency Magnetotellurics	CSAMT	Natural source audio magnetotellurics	NSAMT
Construccion, Arrendamiento de Maquinaria y Mineria, S.A. ce C.V.	CAMMSA	Net present value	NPV
Cubic feet per minute	cfm	Net smelter return	NSR

Name	Abbreviation	Name	Abbreviation
Dateline Internacional S.A. de C.V.	Dateline	North American Datum	NAD
Day	d	North American Free Trade Agreement	NAFTA
Degree(s)	°	Not available/applicable	n.a.
Degrees Celsius	°C	Ounces	oz
Digital elevation model	DEM	Ounces per year	oz/y
Dirección General de Minas	DGM	Parts per billion	ppb
Diversified Drilling S.A. de C.V.	Diversified	Parts per million	ppm
Dollar(s), Canadian and US	$, Cdn $ and US$	Percent(age)	%
First Majestic Silver Corp.	First Majestic	Plymouth Realty Capital Corp.	Plymouth
First Mining Finance Corp.	First Mining	Quality Assurance/Quality Control	QA/QC
Genco Resources Ltd.	Genco	Reverse takeover	RTO
Gram(s)	g	Second	s
Grams per metric tonne	g/t	Securities and Exchange Commission	SEC
Greater than	>	SGS Mineral Services	SGS
Hectare(s)	ha	Silver One Resources Inc.	Silver One
Induced polarization	IP	Silvermex Resources Limited	Silvermex
Insituto Nacional de Estadistica, Geografia e Informatica	INEGI	Silvermex Resources Inc.	Silvermex
InterGeografica de Mexico, S.A. de C.V.	InterGeografica	Silver Standard Resources Inc.	Silver Standard
Internal rate of return	IRR	Specific gravity	SG
KCP Minerals Inc.	KCP Minerals	Sundance Minerals Ltd.	Sundance
Kilogram(s)	kg	System for Electronic Document Analysis and Retrieval	SEDAR
Kilometre(s)	km	Système International d'Unités	SI
La Frazada Silver Project	La Frazada Project or the Project	Three-dimension	3D
Less than	<	Tonne (metric)	t
Litre(s)	l	Tonnes (metric) per day	t/d
Magdalena de Kino (City of)	Magdalena	TSL Laboratories Inc.	TSL
Metre(s)	m	Universal Transverse Mercator	UTM
		Year	y

2.5 INFORMATION SOURCES

The material in this report was derived from published material, as well as data, professional opinions and unpublished material submitted by the professional staff of Silver One or their consultants. Much of these data came from reports prepared and provided by Silver One, as well as information contained in the previous 2008 Technical Report dated November, 2008 and amended in January, 2009. The sources for the information contained in this report are listed in Section 28.0.

The descriptions of geology, mineralization and exploration used in this report are taken from reports prepared by various organizations and companies or their contracted consultants, as well as from various government and academic publications. The conclusions of this report are based in part on data available in published and unpublished reports supplied by the companies which have conducted exploration on the property, and information supplied by Silver One or Plymouth. The information provided to Silver One and Plymouth was supplied by reputable companies. Micon and its QPs have no reason to doubt its validity and have used the information where it has been verified through their own review and discussions.

Micon and its QPs are pleased to acknowledge the helpful cooperation of Silver One and Plymouth management and consulting field staff, all of whom made any and all data requested available and responded openly and helpfully to all questions, queries and requests for material.

Some of the figures and tables for this report were reproduced or derived from historical reports written on the property by various individuals and/or supplied to Micon and its QPs by the prior operators for the previous Micon Technical Reports or by Silver One and Plymouth for this current report. Most of the photographs were taken by Mr. Lewis during his previous site visits or by Mr. Calles-Montijo during his recent site visit. In the cases where photographs, figures or tables were supplied by others, they are referenced below the inserted item.

3.0 RELIANCE ON OTHER EXPERTS

In this report, discussions regarding royalties, permitting, taxation, bullion sales agreements and environmental matters are based on material provided by Plymouth or Silver One. Micon and its QPs are not qualified to comment on such matters and have relied on the representations and documentation provided by Plymouth or Silver One for such discussions.

All data used in this report were originally provided by either Plymouth or Silver One. Micon and its QPs have reviewed and analyzed these data and has drawn their own conclusions therefrom, augmented by their direct field examinations. The reports and other documentation provided by either Plymouth or Silver One are noted in Section 28, References, of this report.

Micon and its QPs offer no legal opinion as to the validity of the title to the mineral concessions claimed by Plymouth or Silver One and their wholly-owned Mexican subsidiaries and has relied on information provided by them. However, a 2019 legal opinion regarding the mineral concessions and its subsidiaries was provided to Micon and its QPs by Silver One for this Technical Report. The legal opinion was dated March 26, 2019 and was prepared and executed by the law firm of Todd y Asociados, S.C. situated at Artz Pedregal, Torre 1, Piso 6, Blvd. Adolfo Ruiz Cortines #3720, Alvaro Obregon, C.P. 01900, CDMX. A copy of the updated legal opinion is attached to this report as Appendix II.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 GENERAL INFORMATION

The La Frazada Project is located in the Mexican state of Nayarit. Specifically, the Project is located within the central portion of the Mexican state of Nayarit, approximately 55 km northwest of Tepic, the capital of Nayarit and 300 km to the northwest of the city of Guadalajara, the second largest city in Central Mexico. The Project is situated in the El Zopilote mining district within the Region de Ruiz mining area.

The La Frazada Project is centred at UTM coordinates 506,265E and 2,428,657N (21°57'48.99"N, 104°56'21.56" W) with datum NAD-27 Mexico used. The elevations on the property vary from 100 to 614 masl. The location of the La Frazada Project is shown in Figure 4.1

Figure 4.1
La Frazada Project Location Map

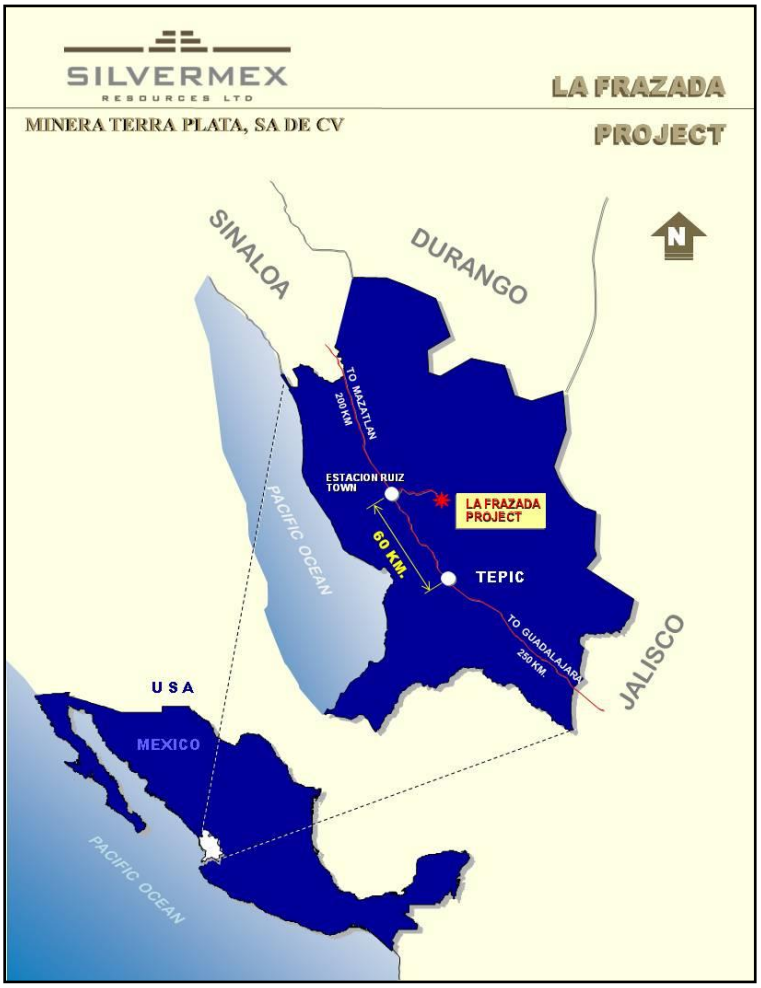


Figure from 2008 Micon report originally provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V.

4.2 PROPERTY DESCRIPTION AND OWNERSHIP

Silver One advises that it holds the 100% of the La Frazada Project through its Mexican subsidiary Minera Terra Plata S.A. de C.V. (Terra Plata). The property consists of one exploitation concession which totals 299 ha.

The concession is subject to a bi-annual fee and the filing of reports in May of each year covering the work accomplished on the property between January and December of the preceding year. At present, the total bi-annual fee (i.e., twice per year) payable to the Mexican government for the mineral concession is approximately US$2,424.59.

Table 4.1 summarizes the mining concession owned of controlled by Tera Plata, along with the annual payments to the government for the concessions. Figure 4.2 is a map showing the location of the mineral concession that comprises the La Frazada property.

Table 4.1
Summary of the Mineral Concession Information for the La Frazada Project

Licence Name	Title Number	Area (ha)	Date Granted	Expiry Date	Bi-Annual Fee (MX$)	Bi-Annual Fee ($US)
La Frazada	231947	299.1038	May 23, 2008	May 22, 2058	50,916	2,424.59
Total		**299.1038**			**50,916**	**2,424.59**

Note: All of the claims are owned by Minera Terra Plata, S.A. de C.V. (Terra Plata).
The exchange rate used is $1 United States Dollar = 17 Mexican pesos.

4.2.1 Ownership History

On August 20, 2008, Silvermex, through its Mexican subsidiary Terra Plata, purchased 100% of the rights to the La Frazada Project and property from Timmins Goldcorp Mexico S.A. de C.V. (Timmins). Timmins originally staked the property which comprises the core of the old El Zopilote mining district.

The La Frazada property was acquired for a total of US$20,000.

In September, 2010, Silvermex and Genco Resources Ltd. (Genco) agreed to merge their respective businesses in an all-share transaction. As part of the merger, the new company became known as Silvermex Resources Inc.

On April 3, 2012, First Majestic announced a friendly acquisition of Silvermex for Cdn $175 million. On July 3, 2012, First Majestic completed its acquisition of all of the issued and outstanding shares of Silvermex pursuant to a court-approved plan of arrangement. As a result, First Majestic became the owner of Silvermex and all of Silvermex's subsidiaries, including Terra Plata.

Figure 4.2
La Frazada Project Mineral Concession Map

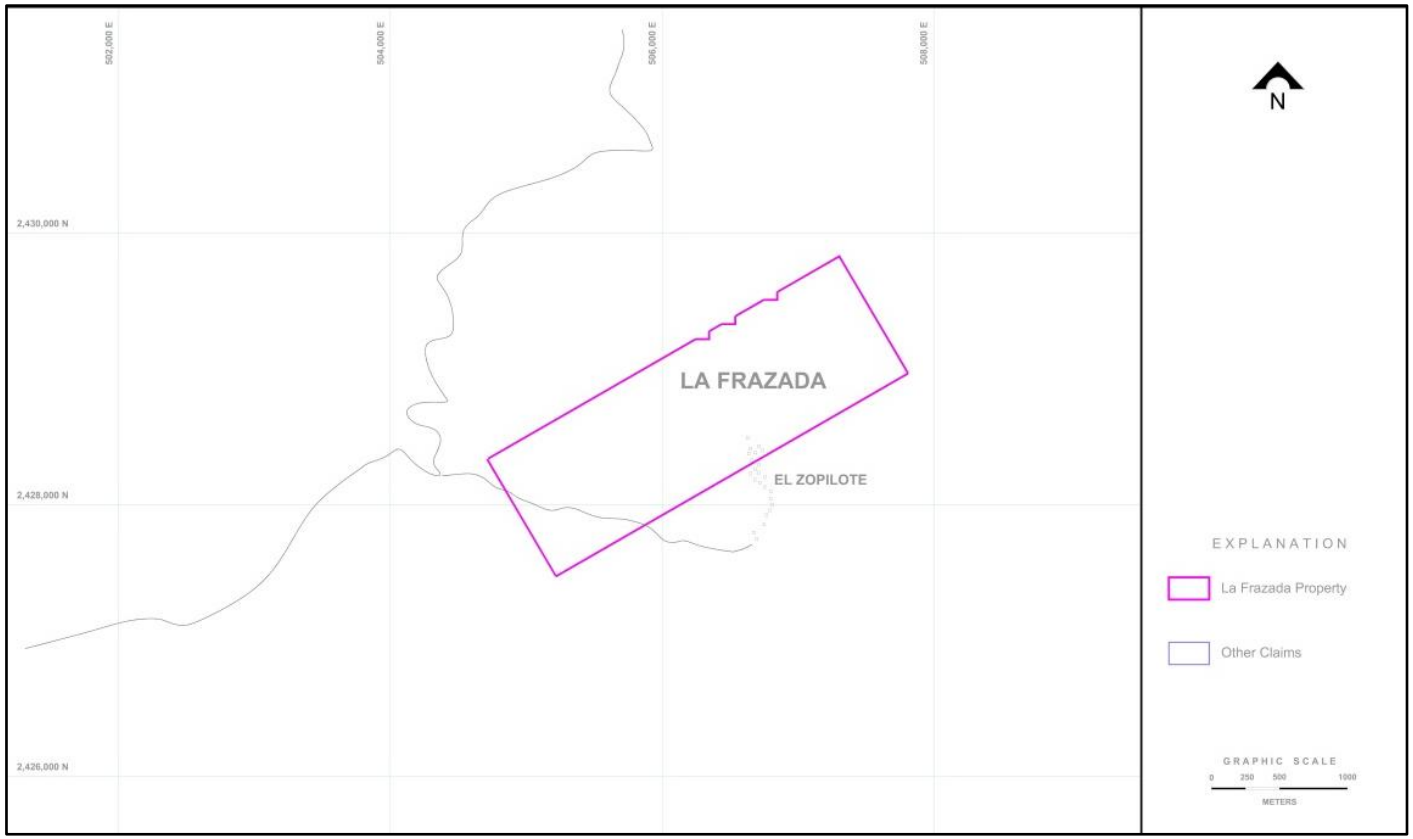


Figure provided by Silver One.

On July 1, 2014, First Majestic spun-out Terra Plata (which was a wholly-owned subsidiary at that time), to Sundance Minerals Ltd., (Sundance) a private exploration company focused on precious metal and base metal projects in Mexico and the United States, which subsequently changed its name to KCP Minerals Inc.

On March 30, 2015, First Mining (named Albion Petroleum Ltd. at the time) completed the acquisition of all of the issued and outstanding shares of KCP Minerals through a reverse takeover arrangement (RTO), constituting its Qualifying Transaction under the applicable policies of the TSXV. As a result of the RTO, KCP Minerals became a wholly-owned subsidiary of First Mining, and all of the assets and subsidiaries of KCP Minerals, such as Terra Plata, became indirectly owned by First Mining.

On August 22, 2016, Silver One Resources Inc. (named BRS Ventures Ltd, at the time) , KCP Minerals and Terra Plata entered into a share purchase agreement (Purchase Agreement) whereby Silver One agreed to purchase all of the issued and outstanding shares of KCP Minerals in exchange for 2 million shares (subject to adjustments in the event of a stock split or stock consolidation by Silver One) in the capital of Silver One and a 2.5% net smelter return royalty (NSR) granted by Silver One in favour of First Mining. Silver One could buy back 1.5% of the NSR by paying US$1 million to First Mining.

On September 1, 2016, BRS Ventures Ltd. changed its name to Silver One Resources Inc. and as a result, First Mining or its nominee received 6 million shares of Silver One, on a post-split basis, pursuant to the terms of the Purchase Agreement. This transaction was completed on September 27, 2016.

On December 27, 2018, Silver One entered into agreements with First Mining regarding the restructuring of the NSR associated with the Peñasco Quemado, La Frazada and Pluton properties that were acquired from First Mining in 2016. The original NSR granted to First Mining was a 2.5% NSR on each property, with a buyback of up to 1.5% for US$ 1.0 million per property. The new NSR granted a 1.5% NSR per property with a buyback of 1% for US$500,000. Silver One issued 250,000 common shares in the capital of Silver One as consideration for this reduction of the NSR agreements.

On November 19, 2020, the Company entered into the Share Purchase Agreement, as amended on January 4, 2020 and February 1, 2021, with Silver One and KCP Minerals, whereby Silver One agreed to sell to the Company all of the issued and outstanding shares of KCP Minerals. KCP Minerals, through Terra Plata, owns the Silver Properties. Under the terms of the Share Purchase Agreement, the Company will (a) pay Cdn $1,250,000 in cash to Silver One; (b) issue to Silver One Cdn $3,500,000 of Common Shares of the Company (the "Consideration Shares"); (c) pay Cdn $750,000 in cash to Silver One within eighteen months of closing of the Transaction; and (d) pay Cdn $500,000 in cash to Silver One within twenty-four months of closing of the Transaction. The total number of Consideration Shares to be issued to Silver One will be determined by dividing Cdn $3,500,000 by the Offering Price. The Company has also granted Silver One a 1.5% Net Smelter Return Royalty (the "Royalty") on each of the Silver Properties. At the option of the Company, the Company may repurchase two-thirds (2/3)

of the Royalty (being a 1% Net Smelter Return Royalty) with a payment equal to US $500,000 for each of the Silver Properties.

4.3 OBLIGATIONS, ENCUMBRANCES, ENVIRONMENTAL LIABILITIES AND PERMITTING

4.3.1 Mexican Mining Law

When the Mexican mining law was amended in 2006, all mineral concessions granted by the Dirección General de Minas (DGM) became simple mining concessions and there was no longer a distinction between mineral exploration or exploitation concessions. A second change to the mining law resulted in all mining concessions being granted for a period of 50 years, providing that the concessions remained in good standing. As part of the second change, all former exploration concessions which were previously granted for a period of six years became eligible for the 50-year term.

For any concession to remain valid, the bi-annual fees must be paid and an assessment work report has to be filed during the month of May of each year which covers the work conducted during the preceding year. Concessions are extendable, providing that the application is made within the five-year period prior to the expiry of the concession and the bi-annual fee and work requirements are in good standing.

All mineral concessions must have their boundaries orientated astronomically north-south and east-west and the lengths of the sides must be one hundred metres or multiples thereof, except where these conditions cannot be satisfied because they border on other mineral concessions. The locations of the concessions are determined on the basis of a fixed point on the land, called the starting point, which is either linked to the perimeter of the concession or located thereupon. Prior to being granted a concession, the Company must present a topographic survey to the DGM within 60 days of staking. Once this is completed, the DGM will usually grant the concession. The exception to the concession boundaries being oriented astronomically north-south and east-west is for some historical concessions.

4.3.2 Obligations, Encumbrances and Royalties

4.3.2.1 Obligations

Micon and its QPs are not aware of any obligations that Silver One has that may be associated with the La Frazada property beyond what is stated in this Technical Report.

4.3.2.2 Encumbrances

Micon and its QPs are not aware of any encumbrances on the La Frazada property beyond what is stated in this Technical Report.

4.3.2.3 Royalties

Micon and its QPs are not aware of any royalties that would be payable to third parties should economic mineralization be extracted on the La Frazada property, beyond those stated elsewhere in this report. Mexico does levy taxes on mineral extraction by mines, but this is part of the Mexican tax system and third party royalties would be additional to the taxes due the government.

4.3.3 Private Concessions and Surface Rights

The local Ejido controls the surface rights and, if the Project proved to be economic, negotiations with the Ejido would need to be conducted in order to acquire the surface rights.

The Project lies in the community of Real del Zopilote, where the highest elected authority is the Ejidal General Assembly. The General Assembly is directed by a Ejidal commissar or president, who is elected by the General Assembly. In 2016, Silvermex concluded a verbal agreement with the Ejidal Commissioner who then allowed exploration to be conducted on the La Frazada property. The verbal agreement committed Silvermex to conducting or assisting with the maintenance of existing roads, cattle guards, and other projects which the community can request it assist with. In general, the relationship with the people of the community has been good.

Plymouth will have to reach an agreement with the Ejidal General Assembly once it decides to conduct an exploration program on the La Frazada property.

4.3.4 Water Rights

Water sources are plentiful in the area, with the main sources being the westerly flowing Zopilote river and the San Pedro river. The Zopilote river flows all-year.

Micon and its QPs have not investigated the issues regarding Plymouth's ability to acquire water use rights for the Project in the long term, should a commercial mining operation be developed. Even though water is plentiful in the area, Plymouth will need to either acquire water rights and permits for water extraction to conduct its exploration programs, or purchase water from a local source.

4.3.5 Environmental Permitting

In order to begin an exploration program on an exploitation concession upon which no substantial mining has been conducted, Silver One was required to file a "Notice of Initiation of Exploration Activities (NOM-120)" with the federal environmental authorities to inform them of the scope and environmental impact of the exploration work. This notification applies for exploration activities that may cause environmental disturbance, such as surface drilling and/or trenching. Other permits may be needed as well. Plymouth will need have these permits in place or apply for them again if they have expired.

Micon and its QPs are unaware of any outstanding environmental liabilities attached to the La Frazada Project and is unable to comment on any remediation that may have been undertaken by previous companies.

4.4 MICON QP COMMENTS

Micon and its QPs are not aware of any significant factors or risks, other than those discussed in this report, that may affect access, title or right or ability to perform work on the property by Plymouth. It is Micon's and its QPs understanding that further permitting and environmental studies could be required if sufficient mineralization is discovered and further economic studies demonstrated that the mineralization is sufficient to host a mining operation.

Micon and its QPs note that, while it is not aware of any significant factors or risks, recently the district has been considered to have some safety and security issues due the local presence of the drug cartel, which may affect the development of new activities in the area.

Although, locals met during the 2020 site visit have a positive attitude towards future exploration and mining, Plymouth will need to continually monitor security issues in the area. Plymouth will also need to establish ongoing relationships and communication channels with the locals, representatives of the ejido and other authorities as they constitute the best source of information related to non-normal situations.

The La Frazada property is large enough to be able to locate and accommodate the infrastructure necessary to host any future mining operations, should sufficient economic mineralization be identified on the property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The La Frazada Project is accessible from Tepic, the state capital of Nayarit, via both paved and good quality dirt roads. Access is primarily via Mexican State Highway 15 up to the junction with the road to the town of Ruiz, 5 km, and from this junction with the secondary road, it is approximately 27 km to the community of Real de Zopilote and thence 2 km to the La Frazada portal. Figure 5.1 to Figure 5.3 are different views of portions of the secondary road to Real de Zopilote.

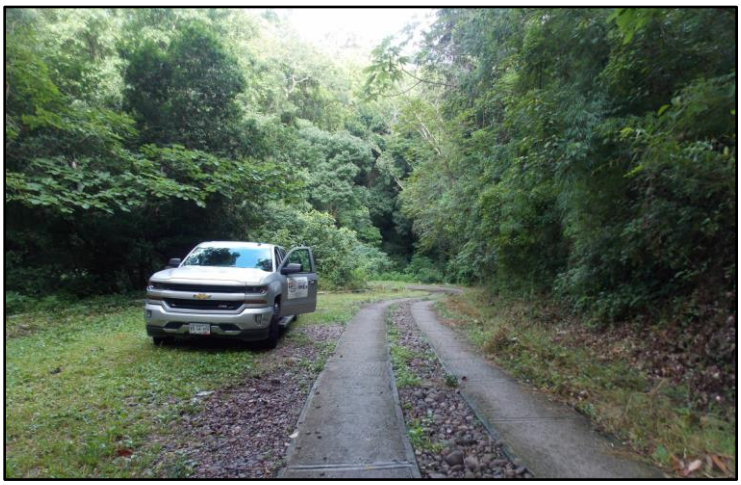
Figure 5.1
First View of a Portion of the Secondary Road to Real De Zopilote

2008, Micon site visit.

Figure 5.2
Second View of a Portion of the Secondary Road to Real De Zopilote

2016, Micon site visit.

Figure 5.3
Access Road to the Real del Zopilote Village



2020, Site visit.

5.2 LOCAL RESOURCES AND INFRASTRUCTURE

The major population centres for the region are Tepic, located to the southeast, Mazatlan, located approximately 200 km northwest and Puerto Vallarta approximately 150 km south. With populations of over 50,000 inhabitants, these cities are the supply centres for the region. The closest accommodations are located in the town of Ruiz, but a camp could be situated on site as there is an adequate water source and electric generator for lighting.

5.3 CLIMATE AND PHYSIOGRAPHY

Exploration work can be conducted year-round, with possible exceptions of periods during the wet season where heavy rainfall can hamper exploration.

The climate at the Project site is considered tropical savanna, warm during the entire year. The average ambient temperature is 21°C, with the minimum and maximum temperatures of 11ºC and 30ºC, respectively. The average annual rainfall for the area ranges from 599 millimetres (mm). January is the driest month (18 mm) and August the wettest month (256 mm). Average humidity is estimated in 62% (Table 5.1). The wet season extends from May up to October (source: https://www.cuandovisitar.com.mx/mexico/el-zopilote-2704439/#Clima_El_Zopilote).

La Frazada itself is situated within the western portion of the Sierra Nayar, which is the westernmost of the mountain ranges that rise between the coast and the edge of the altiplano, approximately 200 km to the east. The Sierra Nayar mountain range strikes in a northwest-southeasterly direction, approximately paralleling the Mexican coastline with the Pacific Ocean in the area. The topography in the area is rugged with 40° slopes common and, in the past, this region has been considered to be remote due to its inaccessibility. Figure 5.4 is a view of the community of Real de Zopilote and the surrounding topography.

Table 5.1
Weather Parameters at El Zopilote

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Day	26°C	27°C	29°C	30°C	29°C	25°C	26°C	26°C	24°C	26°C	26°C	26°C
Night	11°C	12°C	13°C	14°C	16°C	16°C	15°C	15°C	15°C	15°C	13°C	11°C
Rain	18 mm	33 mm	47 mm	35 mm	179 mm	223 mm	250 mm	256 mm	245 mm	206 mm	84 mm	26 mm
Days with Rain	7	7	9	9	21	28	30	31	29	24	14	6
Dry Days	24	21	22	21	10	2	1	0	1	7	16	25
Hours with Sunlight per day	10	10	10	10	9	8	8	8	8	8	10	10
Wing Speed (Bft)	1	1	1	2	1	1	1	1	1	1	1	1
UV Index	5	5	6	6	5	5	5	4	5	5	5	5

Source: https://www.cuandovisitar.com.mx/mexico/el-zopilote-2704439/#Clima_El_Zopilote.

Figure 5.4
The Community of Real de Zopilote and the Surrounding Topography

2016, Micon site visit.

The region surrounding the La Frazada property is covered by jungle type vegetation which together with the rugged topography, creates extremely difficult conditions to traverse the property.

5.4 MICON QP COMMENTS

Micon and its QPs believe that, to the extent relevant to the La Frazada Project, Plymouth should be able to obtain the surface access, environmental sign-off, power, water, and exploration personnel to conduct an exploration program on the property.

The La Frazada property is large enough to be able to locate and accommodate the infrastructure necessary to host any future mining operations, should sufficient economic mineralization be identified on the property.

6.0 HISTORY

6.1 GENERAL PROPERTY AND EXPLORATION HISTORY

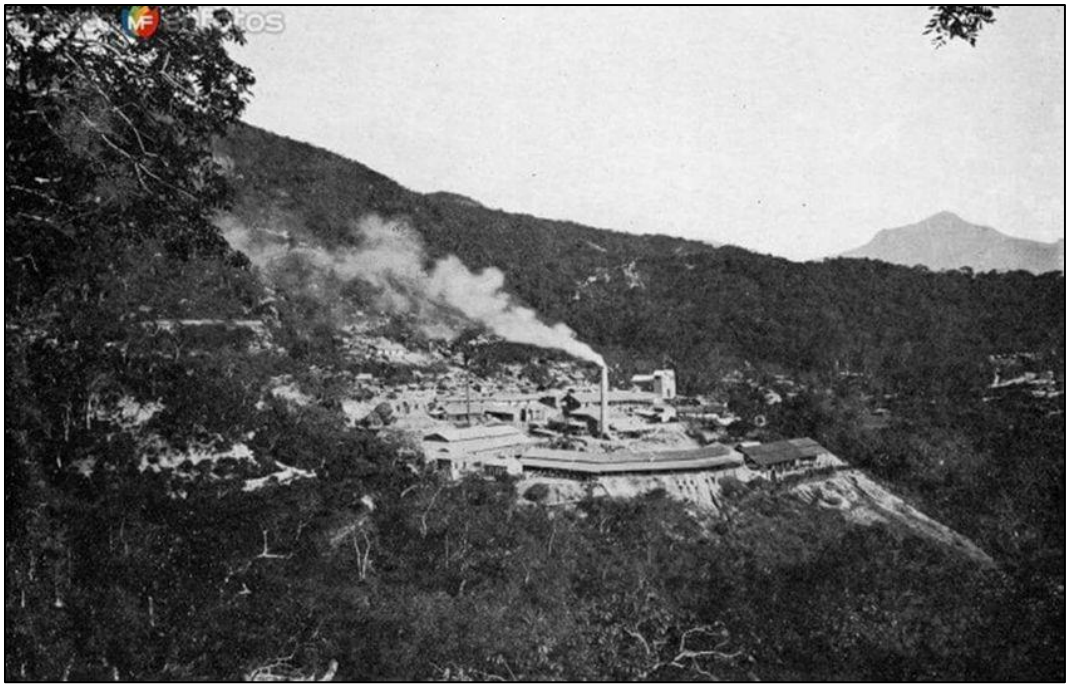
6.1.1 Historical Exploration and Mining

Old mine workings located on the La Frazada property date back to the Spanish colonial period and legend asserts that the port of San Blas was established to serve this mining district. However, the records from the Spanish colonial period are virtually non-existent (mention of the workings in old reports and letters) and the first records which survive in some detail are from the period surrounding the turn of the twentieth century.

There is a mention of the orientation and geology surrounding the silver veins at Zopilote in a paper presented by José G. Aguilera at the November, 1901, American Institute of Mining Engineers (AIME) meeting in Mexico and contained in the 1902 Transaction Volume XXXII.

There is a photograph of the El Zopilote mining works in the Tepic Territory in the 1904 volume on Mexico from the International Bureau of the American Republics. A photograph of the page from this volume is shown as Figure 6.1. There was no mention of the mining at El Zopilote otherwise in this volume.

Figure 6.1
Photograph of the El Zopilote Mining Works of 1904



Taken from the 1904 Mexico volume by the International Bureau of the American Republics.

Other than copies of the annual reports for the Compañia Minera El Zopilote y Anexas Limitade contained in the March, 1996 report provided by Silvermex, one of the earliest

references to the Zopilote mining district which the author has been able to find is contained in a 1905 volume on the mines of Mexico by Southworth. In the 1905 volume, the Zopilote mines are described as follows:

> *"The Company working these mines is capitalized at $6,000,000.00 Mexican. The ore assays 1 kilo 700 grams to the ton, and the production is about 5,000 tons per year. The property consists of 60 pertenencias, and wood and water abounds in the district. Four hundred men are employed."*

A further mention of the historical workings in the district is contained in a letter by Henry Hale dated to 1911 which is contained in a later 1996 report. Hale mentions that the Tenamache mine (located 3 miles from the famous Zopilote mine) had been worked by the Spaniards until the 1810 War of Independence, after which it was successfully worked by Mexican owners until the mining was abandoned due to the constant rebellions by the Cora and Huichol natives in the region.

In 1923, the silver mines at Zopilote were noted as having been closed for many years in a United States Department of Commerce commercial and industrial survey discussing the Mexican west coast and Lower California.

In a further letter from Francisco Jacobo Valenzuela dated July, 1974 it is mentioned that the Zopilote mine was originally worked by the Cora natives prior to being taken away from them by the Spaniards and that it was the source of a bitter struggle between them for a long period. The letter also mentioned that the old timers in this area remembered their ancestors mentioning that the Spaniards took out ore which ran 20% to 50% silver from the high-grade oxides they were smelting. In addition, it was mentioned that a group of engineers and a geologist came from Germany, armed with old Spanish maps, to complete the Javalina tunnel in order to access the old Spanish workings. However, the driving of the tunnel was discontinued due to the Mexican Revolution of 1910.

The 1974 Valenzuela letter mentions that, in 1963, a group of truck drivers carried away all of the smelter slag which was located in a dump near the smelter stack and sold it for the silver content, while the old rock tailings around the shaft have been reworked over and over.

Most of the old workings and ruins observed by the authors during the 2008, 2016 and 2020 site visits appear to date from the period from 1890 to present. There is no evidence of recent mine facilities, although some of the old mines workings have been exploited by locals, at low scale, using artisanal methods.

Figure 6.2 is a view of the old smelter stack located in the community of Real de Zopilote. It should be noted that this is the same stack as seen in Figure 6.1, with the present community centre appearing to be located on the ruins of the previous smelting operations. Figure 6.3 is a view of the Real Tiro shaft located on the property that is surrounded by fencing put in place by Silvermex for safety reasons. The shaft is located at the 370 Level of the Jabalina mine, as evidenced by a sign located on a tree next to the open shaft collar. There are also the remains of what appears to be the hoist room located to the left and behind the fencing. Figure 6.4

shows the entrance to La Jabalina West drift, which has a steel bar installed, but was found open. Locals report abundant guano and mud/water in the mine-workings.

It appears that all mining activities were curtailed in this mining district due to the Mexican Revolution of 1910 and that they did not start again until the 1980s.

Figure 6.2
View of the Old Smelter Stack located in the Community of Real de Zopilote

2008, Micon site visit.

Figure 6.3
Real Tiro Shaft surrounded by Safety Fencing

2016, Micon site visit, tree in the foreground of the fenced off area has a sign noting it is the 390 Level of the Jabalina mine.

Figure 6.4
La Jabalina East Adit, Level 100

Site Visit 2020. Entrance to La Jabalina mine located in the western portion of the property. Area densely vegetated. Mine works are flooded. Abundant guano is reported in mine's interior.

6.1.2 Exploration in the 1980s and 1990s

Minera Manantial S.A. de C.V. was formed in 1986 and acquired from the Valenzuela family, the La Frazada del Zopilote, El Manantial, La Javalina and Tenamache concessions. At the same time, Minera Nival S.A. de C.V. (Mineral Nival) which owned plant and mining equipment located adjacent to these concessions, was also acquired by Minera Manantial. Minera Nival operated the Manantial mine to produce silver sulphosalt ore that was processed by cyanidation. In 1989, the mill was converted to flotation and the La Frazada vein was developed. The La Frazada vein had been mined by a German company prior to the Mexican revolution for silver and lead ore.

Silvermex described Minera Nival in its press release of October 14, 2008, as follows:

> *"In 1985 Compania Minera Nival completed construction of a 280 tpd mill and development of an extensive series of underground workings including a 1,300-metre tunnel that allowed access to the La Jabalina [Javalina] vein at 6 different levels. These workings were used to access a 900-metre long, 350-metre high ore shoot that appears to be only partially mined. Prior to the mine's abandonment, it appears Nival had been preparing for a more extensive mining program as 5-metre wide ramps had been completed which would have allowed for significantly higher production from La Jabalina. Previous owners have reported that the exploration results from the La Jabalina tunnel include a one metre channel sample of vein material that assayed 19.3 oz/t silver and 0.19 oz/t gold. The mine closed in 1997 due to low metal prices. The mill was later relocated."*

At the end of 1990, Zinc Corporation of America (ZCA) purchased an interest of 25% in Minera Nival and expansion of the La Frazada mine and mill took place in 1991. Zinc concentrates were trucked to Ruiz and then shipped by rail to ZCA at Bartlesville, Oklahoma. Lead-silver product was sold to Met-Mex Peñoles in Torreon.

In November, 1991, Minera Nival, proposed a core drilling program, initially of 565 m in three holes in order to outline reserves below of the main level (La Frazada 390 level) and, due to the results, considered a further drilling to complete approximately 1,000 m using EX core.

This program comprised a total of 1,037.84 m of core drilling distributed in 10 holes which averaged 100 m depth. The longest hole was 147.82 m and the shortest 33.55 m. All holes were drilled at angles varying between -16° and -56°.

No core from this program remains on site and the records from this drilling are sketchy and in poor order. In addition, in the existing records, there is no evidence that down hole surveys were conducted on the drill holes and the actual location and traces of these drill holes are suspect due to the small core diameter used.

In Micon's and its QP's opinion, Plymouth should not rely on the information contained in the remaining records from Minera Nival's drilling program in evaluating the mineralization on the La Frazada property.

6.1.3 Silvermex Exploration 2008

In April, 2008, Silvermex began its first explorations program on the La Frazada Project. The program consisted of geological mapping and sampling to check and confirm the presence of the silver and base metal mineralization along the existing underground workings. The underground workings had been previously cleaned up and the mud, broken materials and guano (bat excrement) removed.
Silvermex's exploration program focused primarily on the known mineralized vein systems worked in the past by the Spanish and Germans, during the 19th century and in the 1980's and 1990's. The objectives of the exploration program were to define the distribution of the mineralized-shoots exploited along the vein systems and to conduct a preliminary resource estimate to support a diamond drill program to confirm the resource at depth during the next exploration phase.

The underground workings were surveyed where they were accessible. Geological mapping and channel sampling, which was conducted on regular intervals, were plotted on the topographic maps and were interpreted on plan and on transverse and longitudinal sections for each of the mineralized zones identified. The primary constraints used to interpret the mineral zones were the assay results obtained from the channel sampling along the veins, breccia and host rock conducted both during and after the geological mapping.

A total of 729 channel samples were taken during the exploration program, of which 233 came from the La Jabalina West vein, 384 from the La Frazada vein and 112 from the La Jabalina

East-Tiro Real vein. The locations of all samples were surveyed and tied into a survey point on surface for which the UTM coordinates were known.

The assays results for each of the 729 samples included silver, gold, lead, zinc and copper with the length of the samples varying from 1 m to 2 m but averaging 1.5 m. The true width of the individual channel samples is recorded in the tables which appear later in this section.

The continuity of the La Jabalina vein can be interpreted on surface for a strike length greater that 2,000 m within the property, with the azimuth varying from 85° to 90° and the dip of the vein from 58° to 65° south. The host rock is a pyroclastic rock (lithic tuff) of rhyolitic composition in the hangingwall and dark coloured dacite-andesite flows in the footwall. The La Jabalina vein is exposed on surface at the western margin of the property and strikes in an easterly direction into the property. The vein is comprised of a quartz-carbonate cemented breccia which includes clasts of sulphides (galena and sphalerite), quartz and rock fragments. The vein is well exposed underground in the La Jabalina adit, the portal of which is located at the western margin of the property.

In this adit, the La Jabalina vein is exposed along a 90 m stretch beginning 48 m from the entrance of the adit and continuing up to a cross-cut located 140 m from the entrance. At this point, a westerly incline has been excavated to reach an upper level and the surface. Mapping and sampling were conducted on both levels.

The host rock consists of an andesite in the hangingwall with a volcano-sedimentary sequence, including andesite and a package of clastic rocks and mudstone in the footwall. Both units are in clear contact along the La Frazada fault structure and are affected by the mineralization process. The volcano-sedimentary unit in the footwall hosts low grade values of silver, lead and zinc mineralization extending up to 60 to 80 m from the contact. Once the deposition controls of the mineralization, basic structural controls and permeability of the volcano-sedimentary sequence are better understood, the low-grade mineralization could be a significant addition to future exploration programs.

Geological mapping and sampling were conducted along approximately 3,000 m of drifts and cross-cuts to access the La Jabalina and La Frazada veins in at least three different locations.

Along with the geological mapping, channel sampling was conducted within trenches and in the exposed rockcuts along the existing roads. In total, 178 channel samples were acquired during this portion of the sampling program, with the sample distribution covering 3,000 m of the exposed La Frazada mineral structure.

The channel sampling results confirmed that the surface mineralization is up to 22.1 m wide within the La Frazada vein in the southern exposures, very close to the old mine. It also confirmed the presence of low-grade silver, lead and zinc values in the volcano-sediments immediately next to the vein. In this case, the mineralization forms oxide bands of up to 100 m wide parallel to the trace of the La Frazada vein and includes tabular breccias containing high silver grades which parallel the main mineral structure. Table 6.1 through Table 6.3

contain a summary of the channel sampling results for the La Jabalina, the La Jabalina West-Tiro Real and La Frazada veins. The trench locations for the La Jabalina vein are presented in Figure 6.5.

The results of Silvermex's underground channel sampling program are shown in Figure 6.6 to Figure 6.9 for the La Jabalina, the La Jabalina West-Tiro Real and La Frazada veins.

Table 6.1
Summary of the Surface Channel Sampling Results for the La Jabalina Vein

Sample/ Channel Number	Width (m)	Gold (ppb)	Silver (ppm)	Lead (ppm)	Zinc (ppm)	Copper (ppm)	Observations
JS-1	1.50	<2	<0.1	301	399	31	Altered andesite outcropping along the access road to El Zopilote town and in the neighborhood of the outcrops of the La Jabalina vein, the rock shows strong argillization, quartz and jarosite stockwork and veinlets. The silver values are indicating the proximity to the La Jabalina vein.
JS-2	1.50	<2	<0.1	839	714	59	
JS-3	1.50	5	<0.1	223	793	94	
JS-4	1.50	<2	<0.1	49	501	25	
JS-5	1.50	4	47.5	967	396	48	
JS-6	1.50	<2	<0.1	29	410	23	
JS-7	1.50	<2	<0.1	9	449	10	
JS-8	1.50	4	<0.1	39	496	14	
JS-9	1.50	<2	<0.1	26	206	8	
JS-10	1.50	3	<0.1	33	412	23	
JS-11	1.50	<2	<0.1	1,550	712	39	
JS-12	1.50	7	16.8	4,621	2,419	103	
JS-13	1.50	52	2,495.0	102,412	22,258	2,856	Exposures of the La Jabalina vein, formed by fragments of massive sulphides, quartz and barite, 4.5 m width, and quartz veinlets at the footwall.
JS-14	1.50	16	129.0	6,336	11,615	217	
JS-15	1.50	109	793.8	26,140	24,413	904	
JS-16	1.50	4	34.0	3,480	652	252	
JS-17	1.50	9	46.2	3,015	692	197	
JS-18	1.50	70	14.3	2,364	609	97	Very altered and fractured andesite, strongly argillized, presence of chlorite, epidote and dissemination of sulphides and oxides (boxworks of pyrite, galena?).
JS-19	1.50	6	5.2	3,768	776	66	
JS-20	1.50	<2	79.8	2,283	865	106	
JS-21	1.50	<2	<0.1	3,800	1,819	116	
JS-22	1.50	<2	2.9	698	903	35	
JS-23	1.50	<2	<0.1	1,182	869	48	
JS-24	1.50	<2	9.0	2,900	770	112	
JAB-1	1.00	4	1.0	<2	66	71	Andesite, weakly altered, oxides.
JAB-2	Terrero	<2	260.7	1,723	3,340	745	Dumps at the entrance of La Jabalina adit.
JAB-3	1.50	6	2.0	111	329	20	Sampling along the Tenamache creek, silicified andesite, very fractured, but practically fresh rock.
JAB-4	1.50	4	1.0	39	199	9	
JAB-5	1.50	7	1.6	47	107	4	
JAB-6	1.50	8	1.5	75	86	5	
JAB-7	1.50	17	3.6	158	104	17	
JAB-8	1.50	6	1.2	42	70	5	
JAB-9	1.50	10	1.4	41	69	5	
JAB-10	1.50	8	2.6	109	201	8	
JAB-11	1.50	10	1.3	31	71	3	

Sample/ Channel Number	Width (m)	Gold (ppb)	Silver (ppm)	Lead (ppm)	Zinc (ppm)	Copper (ppm)	Observations
5817	1.70	2	11.5	43	271	22	Channel sampling at side of the access road to La Jabalina, silicified andesite with dissemination of pyrite, weak oxidation.
5818	2.80	9	1.5	202	405	29	
5819	2.00	<2	<0.5	33	158	20	
5820	1.70	15	<0.5	64	117	7	
5821	1.50	<2	<0.5	56	177	7	
5822	2.00	2	<0.5	19	143	11	
5823	1.60	15	1.9	92	155	11	
5824	1.80	8	<0.5	40	151	9	Channel sampling at side of the access road to La Jabalina, silicified andesite with dissemination of pyrite, weak oxidation.
5825	1.80	8	<0.5	56	89	8	
5826	1.80	4	<0.5	39	93	6	
5827	1.20	25	2.0	59	54	9	
5828	1.90	26	<0.5	36	120	6	
5829	1.50	13	4.0	203	131	9	
5830	1.60	10	42.6	169	100	17	La Jabalina vein?
5831	2.60	12	4.8	217	434	14	Andesite.
5832	1.40	2	<0.5	26	139	15	
5833	1.30	12	<0.5	66	325	31	Porphyry Diorite.
5834	1.90	72	<0.5	100	247	21	
5835	2.00	5	<0.5	11	56	4	Channel sampling at side of the access road to La Jabalina, silicified andesite with dissemination of pyrite, weak oxidation.
5836	2.20	33	3.7	23	144	23	
5837	2.10	23	2.2	18	54	4	
5838	2.10	<2	<0.5	63	63	8	
5839	1.90	6	<0.5	14	52	5	
5840	1.30	29	10.7	6	50	5	
5841	1.60	20	2.5	9	45	5	
5842	1.60	<2	1.5	11	101	7	Andesite, weakly altered, oxides outcropping at the access road to El Zopilote.
5843	1.50	<2	<0.5	9	92	7	
5844	1.50	3	<0.5	51	132	13	Outcrop of the La Jabalina vein?
5845	1.50	4	<0.5	49	78	11	
5846	1.50	<2	<0.5	58	77	6	
5847	1.50	10	<0.5	26	25	5	
5848	1.50	3	<0.5	25	27	8	
5849	2.00	2	<0.5	54	51	7	
5850	1.50	3	<0.5	80	122	15	
5851	2.00		<0.5	33	65	12	Andesite weakly altered, outcropping at side of the access road to El Zopilote.
5852	1.50		<0.5	41	32	8	
5853	2.00		<0.5	31	26	4	
5854	1.80		<0.5	32	16	2	
5855	1.80		<0.5	76	120	7	

Table provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V. for the 2008 Technical Report.

Table 6.2
Summary of the Surface Channel Sampling Results for the La Jabalina West-Tiro Real Vein

Sample/ Channel Number	Width (m)	Gold (ppb)	Silver (ppm)	Lead (ppm)	Zinc (ppm)	Copper (ppm)	Observations
TR-1	1.50	25	138.6	0.186	0.282	0.021	Channel sampling on the La Jabalina west vein and split at the hangingwall, exposed along of the 360 level of the Tiro Real mine and shaft, above this level exist a series of stopes which shows the mineral zone was extracted in an average of 2 to 3 m width.
TR-2	1.80	29	386.1	0.598	0.517	0.050	
TR-3	2.00	342	207.7	0.217	0.261	0.031	
TR-4	1.60	8	491.6	0.272	0.279	0.048	
TR-5	1.70	3	9.9	0.109	0.501	0.011	
TR-6	1.50	<2	72.7	0.175	0.545	0.019	
TR-7	1.50	31	144.5	0.771	1.448	0.061	
TR-8	1.50	<2	128.8	2.326	2.073	0.135	
TR-9	1.70	18	685.1	0.436	0.141	0.053	Sampling across a fault system of NW strike exposed in the wall of the 390 level of the Tiro Real mine, in average 10 m width.
TR-10	1.50	9	353.8	0.419	0.095	0.034	
TR-11	1.80	197	97.2	0.481	0.314	0.051	
TR-12	1.50	82	164.3	1.070	0.180	0.068	
TR-13	2.00	42	119.8	0.358	0.219	0.024	End of the drift at the 330 level in direction to the SW. Mineral vein exposed at the walls.
TR-14	1.50	2	256.3	0.130	0.238	0.018	
TR-15	1.50	<2	99.5	0.160	0.449	0.018	
TR-16	1.50	3	246.7	0.877	0.941	0.026	
TR-18	2.00	32	472.0	6.567	7.452	0.569	La Jabalina vein along of the 330 level.
TR-19	1.60	96	1,429.4	0.369	0.637	0.200	
TR-20	1.50	214	1,274.9	0.530	0.437	0.929	
TR-21	1.50	73	855.9	0.566	0.594	0.088	
TR-22	1.50	746	437.7	0.381	0.226	0.051	
TR-23	1.80	517	387.7	4.550	0.712	0.182	
TR-24	1.50	178	387.4	0.904	0.805	0.148	
TR-25	1.50	10	389.6	0.571	0.558	0.082	
TR-26	2.00	32	23.7	0.048	0.078	0.010	
TR-27	2.00	572	35.6	0.081	0.119	0.014	
TR-28	1.50	500	228.7	0.263	0.130	0.037	
TR-29	1.50	64	193.6	0.251	0.170	0.026	
TR-30	1.65	18	6.2	0.042	0.065	0.003	Hangingwall.
TR-31	1.65	72	268.0	0.463	0.425	0.059	Hangingwall close the vein.
TR-32	3.30	76	1,190.2	0.693	0.930	0.227	La Jabalina vein in the 330 level.
TR-33	1.70	11	491.7	0.343	0.371	0.092	
TR-34	1.80	221	815.6	1.117	1.394	0.244	
TR-35A	-	22	638.2	0.798	1.418	0.074	Dumps.
5301	1.50	6	658.2	0.274	0.595	0.134	La Jabalina vein exposed in the head of the 330 level.
5302	1.50	6	1,479.0	0.325	0.606	0.150	
5303	1.50	8	2,757.0	0.248	0.615	0.258	
5304	1.50	34	174.9	0.322	0.534	0.102	
5305	1.50	51	108.4	0.291	0.260	0.032	
5306	1.50	36	217.4	0.277	0.299	0.035	
5307	1.50	16	345.8	0.237	0.187	0.071	
5308	1.50	40	1,153.2	0.179	0.179	0.240	
5309	1.50	23	59.4	0.189	0.098	0.037	
5310	1.50	2	50.4	0.431	0.117	0.037	Fault system NW strike.

Sample/ Channel Number	Width (m)	Gold (ppb)	Silver (ppm)	Lead (ppm)	Zinc (ppm)	Copper (ppm)	Observations
5311	1.50	<2	9.9	0.066	0.059	0.005	
5312	1.50	58	856.2	2.518	0.171	0.173	La Jabalina vein along 330 level.
5313	1.50	40	1,423.4	0.416	0.151	0.031	Fault system NW strike.
5314	1.00	<2	1,050.9	0.566	0.103	0.072	
5315	1.00	6	22.9	0.270	0.064	0.013	
5316	1.80	7	327.8	1.202	1.284	0.059	La Jabalina vein 360 level.
5317	1.50	5	13.8	0.073	0.104	0.009	
5318	1.50	22	17.8	0.064	0.249	0.006	
5319	1.50	51	147.6	0.260	0.186	0.031	
5320	1.20	23	371.8	0.172	0.215	0.041	
5321	2.00	5	153.2	0.354	0.317	0.053	
5322	1.80		316.0	0.463	0.283	0.057	Footwall of Jabalina vein 360 level.
5323	1.70		289.1	0.317	0.579	0.035	La Jabalina vein in the 360 level.
5324	1.80		427.2	0.452	0.938	0.142	
5325	1.80		1,125.0	0.558	0.320	0.047	Hangingwall of the La Jabalina vein.
5326	1.50	174	560.5	0.401	0.252	0.092	La Jabalina vein in the 360 level.
5327	1.50	171	277.6	0.166	0.327	0.028	
5328	3.00	121	69.3	0.349	0.699	0.036	Sampling along the 360 level.
5329	1.50	52	347.2	0.322	0.933	0.039	La Jabalina vein in the 360 level.
5330	0.90	281	38.5	0.221	0.695	0.015	Sampling along the side of the 360 level.
5331	2.15	24	13.8	0.112	0.331	0.016	
5332	2.15	17	13.0	0.052	0.151	0.007	
5333	1.50	10	3.0	0.036	0.125	0.003	
5334	2.40	39	4.0	0.026	0.059	0.003	
5335	1.50	102	191.9	0.067	0.126	0.010	Sampling along the 360 level.
5336	1.80	982	606.3	0.065	0.791	0.064	
5337	1.60	6	241.6	0.057	0.498	0.023	
5338	1.40	58	424.4	0.401	0.624	0.381	La Jabalina vein exposed in the 330 level.
5339	1.80	32	148.0	0.100	0.266	0.028	Sample along the vein at the side.
5340	1.40	24	418.5	0.873	1.701	0.164	La Jabalina vein exposed in the 330 level.
5341	1.50	10	967.5	0.144	0.698	0.123	
5342	1.80	4	274.3	1.438	1.314	0.074	Sample along the vein at the side.
5343	1.50	8	25.8	0.038	0.069	0.008	La Jabalina vein exposed in the 330 level.
5344	1.50	4	45.5	0.035	0.066	0.004	
5345	1.50	45	108.2	0.114	0.732	0.019	Footwall of the La Jabalina vein.
5346	1.70	27	33.9	0.045	0.063	0.007	
5347	1.50	12	203.7	0.067	0.147	0.016	La Jabalina vein along the 360 level.
5348	1.50	14	13.0	0.016	0.033	0.002	
5349	2.10	5	23.8	0.050	0.075	0.005	
5350	1.30	8	19.9	0.021	0.042	0.003	Sample along the vein at the side.
5351	1.50	32	452.2	0.161	0.440	0.037	La Jabalina vein along the 360 level.
5352	1.50	63	163.9	0.094	0.347	0.017	
5353	1.40	21	13.0	0.045	0.110	0.011	

Sample/ Channel Number	Width (m)	Gold (ppb)	Silver (ppm)	Lead (ppm)	Zinc (ppm)	Copper (ppm)	Observations
5354	1.70	2	2.0	0.004	0.015	0.002	Sample along the vein at the side of the 330 level.
5355	2.30	<2	3.0	0.004	0.016	0.006	
5356	1.80	2	397.9	0.637	0.751	0.148	La Jabalina vein exposed in the 330 level.
5357	1.50	7	340.7	0.223	1.104	0.187	Footwall of the La Jabalina vein.
5358	1.80	13	1,157.8	0.648	0.884	0.106	La Jabalina vein exposed in the 330 level.
5359	2.00		213.7	0.306	0.546	0.048	Footwall of La Jabalina vein 330 level.
5360	1.50		423.1	0.176	3.942	0.152	La Jabalina vein end 360 level northeast.
5361	3.00		255.8	0.185	0.364	0.021	
5362	2.00		24.5	0.059	0.144	0.014	
5363	1.50		237.9	0.230	1.080	0.019	
5364	1.70		857.0	0.601	1.509	0.060	
5365	3.00		49.5	0.089	0.191	0.014	
5366	1.50		119.6	0.388	1.357	0.026	
5367	2.00		69.4	0.148	0.930	0.015	
5368	1.50		438.9	0.309	0.798	0.052	
5369	1.50		45.8	0.190	0.674	0.020	
5370	2.00		1,318.7	0.373	0.728	0.207	
5371	1.50		1,214.8	0.483	0.356	0.128	
5372	2.00		239.0	0.057	0.035	0.020	
5373	1.20		450.5	0.202	0.376	0.053	
5374	2.00		3.0	0.027	0.028	0.004	Surface sampling trenches on the projection of the NW system.
5375	2.00		0.9	0.005	0.010	0.002	
5376	3.00		12.9	0.017	0.016	0.006	

Table provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V. for the 2008 Technical Report.

Table 6.3
Summary of the Surface Channel Sampling Results for the La Frazada Vein

Sample/ Channel Number	Width (m)	Gold (ppb)	Silver (g/t)	Lead %	Zinc (%)	Copper (%)	Observations
FZ-01	2.00	94	208.7	1.798	5.295	0.714	Dumps, belonging to remnants of mineralized material seem to be the lower grade.
FZ-02	2.00	26	456.9	1.870	3.223	0.313	
FZ-03	2.00	75	655.7	0.815	0.215	0.032	
FZ-04	2.00	463	482.9	0.306	1.002	0.075	La Frazada vein-breccia.
FZ-05	1.50	18	8.5	0.025	0.092	0.012	Andesite at the footwall.
FZ-06	1.50	18	20.1	0.043	0.062	0.010	
FZ-07	1.50	33	7.5	0.058	0.181	0.011	
FZ-08		66	228.0	0.346	0.569	0.026	Dumps.
FZ-09	1.50	<2	11.4	0.310	0.625	0.070	La Frazada vein-breccia.
FZ-10	1.50	18	253	1.507	7.359	0.768	La Frazada vein-breccia.
FZ-11	1.50	86	227.0	1.553	4.067	0.322	La Frazada vein-breccia.
FZ-12	1.50	12	4.4	0.021	0.081	0.006	La Frazada vein-breccia.

Sample/ Channel Number	Width (m)	Gold (ppb)	Silver (g/t)	Lead %	Zinc (%)	Copper (%)	Observations
FZ-13	1.50	2	3.0	0.014	0.044	0.006	
FZ-14	1.50	35	19.5	0.155	0.347	0.031	
FZ-15	1.50	152	102.0	1.468	8.198	0.104	La Frazada vein-breccia.
FZ-16	1.50	3	4.3	0.065	0.377	0.010	
FZ-17	1.50	4	3.8	0.054	0.294	0.015	
FZ-18	1.50	7	7.6	0.152	0.557	0.017	
FZ-19	1.50	42	56.0	0.156	0.870	0.018	La Frazada vein-breccia.
FZ-20	1.50	56	42.2	0.484	0.915	0.026	La Frazada vein-breccia.
FZ-21	1.50	53	74.0	1.354	6.021	0.160	La Frazada vein-breccia.
FZ-22	1.50	11	7.5	0.162	1.380	0.018	
FZ-23	1.50	8	7.5	0.029	1.108	0.007	
FZ-24	1.50	2	1.5	0.015	0.174	0.003	
FZ-25	1.50	2	1.3	0.024	0.055	0.005	
FZ-26	1.50	73	27.2	0.286	1.464	0.053	La Frazada vein-breccia.
FZ-27	1.50	53	82.0	1.538	5.751	0.121	La Frazada vein-breccia.
FZ-28	1.50	5	2.6	0.082	0.693	0.007	
FZ-29	1.50	17	1.5	0.008	0.084	0.005	
FZ-30	1.50	11	6.0	0.095	0.655	0.018	
FZ-31	1.50	12	7.2	0.083	1.389	0.014	
FZ-32	1.50	9	2.8	0.031	0.107	0.008	
FZ-33	1.50	<2	4.0	0.120	1.265	0.028	
FZ-34	1.50	14	21.8	1.100	1.828	0.040	
FZ-35	1.50	<2	2.5	0.066	0.196	0.010	
FZ-36	1.50	<2	0.7	0.028	0.191	0.005	
FZ-37	1.50	<2	3.6	0.020	0.078	0.012	
FZ-38	1.50	<2	3.0	0.024	0.233	0.017	
FZ-39	1.50	<2	1.3	0.011	0.043	0.004	
FZ-40	1.50	2	2.8	0.032	0.151	0.005	
FZ-41	1.50	3	1.5	0.006	0.081	0.004	
FZ-42	1.50	<2	2.9	0.008	0.064	0.003	
FZ-43	1.50	<2	2.5	0.008	0.113	0.003	
FZ-44	1.50	<2	1.5	0.015	0.114	0.003	
FZ-45	1.50	2	3.0	0.012	0.068	0.003	
FZ-46	1.50	<2	2.4	0.003	0.103	0.002	
FZ-47	1.50	<2	5.2	0.027	0.109	0.010	
FZ-48	1.50	<2	0.5	0.010	0.073	0.002	
FZ-49	1.50	<2	0.4	0.001	0.080	0.002	
FZ-50	1.50	6	3.1	0.011	0.244	0.004	
FZ-51	1.50	19	74.0	1.725	4.317	0.100	
FZ-52	1.50	<2	1.0	0.023	0.141	0.005	
FZ-53	1.50	<2	1.5	0.023	0.319	0.010	
FZ-54	1.50	<2	3.1	0.078	0.518	0.008	
FZ-55	1.50	8	6.3	0.080	0.274	0.007	
FZ-56	1.50	15	159.0	1.767	5.438	0.081	
FZ-57	1.50	2	20.2	0.216	1.259	0.022	

Sample/ Channel Number	Width (m)	Gold (ppb)	Silver (g/t)	Lead %	Zinc (%)	Copper (%)	Observations
FZ-58	1.50	6	52.0	0.742	3.802	0.059	
FZ-59	1.50	18	11.1	0.393	1.002	0.013	
FZ-60	1.50	31	18.0	0.161	0.559	0.054	
FZ-61	1.50	15	8.3	0.056	0.768	0.016	
FZ-62	1.50	9	3.5	0.027	0.493	0.007	
FZ-63	1.50	11	2.9	0.019	0.246	0.007	
FZ-64	1.50	12	8.6	0.043	0.196	0.008	
FZ-65	1.50	9	13.7	0.132	0.285	0.011	
FZ-66	1.50	4	1.8	0.016	0.066	0.004	
FZ-67	1.50	8	4.5	0.044	0.195	0.008	
FZ-68	1.50	8	4.4	0.024	0.127	0.008	
FZ-69	1.50	9	1.0	0.007	0.018	0.001	
FZ-70	1.50	11	61.0	0.099	0.344	0.026	
FZ-71	1.50	9	11.4	0.060	0.574	0.020	
FZ-72	1.50	101	93.0	0.261	2.126	0.048	
FZ-73	1.50	98	60.0	0.619	2.660	0.059	
FZ-74	1.50	102	245.2	1.219	4.041	0.089	
FZ-75	1.50	50	283.6	1.681	3.648	0.089	
FZ-76	1.50	7	7.4	0.072	0.486	0.048	
FZ-77	1.50	<2	5.5	0.040	0.176	0.009	
FZ-78	1.50	<2	2.3	0.006	0.026	0.004	
FZ-79	1.50	6	3.3	0.035	0.114	0.006	
FZ-80	1.50	38	2.0	0.030	0.115	0.004	
FZ-81	1.50	12	2.1	0.032	0.470	0.005	
N390-1	2.30	53	1.0	0.068	0.091	0.005	Channel sampling along and across the last 60 m of the northeastern extreme of the La Frazada adit, where is exposed the mineral vein, 0.10 to 0.15 m width, with galena and sphalerite which are diluted in a sample of 1.50 m. The channel sampling included the host rock in the hangingwall and footwall of the vein.
N390-2	2.15	28	6.0	1.754	0.281	0.026	
N390-3	1.40	13	1.0	0.035	0.056	0.003	
N390-4	2.00	6	1.0	0.011	0.033	0.006	
N390-5	2.20	7	1.0	0.036	0.250	0.003	
N390-6	2.20	5	1.0	0.026	0.427	0.008	
N390-7	1.45	<2	<0.5	0.035	0.179	0.002	
N390-8	1.40	13	2.0	0.046	0.272	0.004	
N390-9	1.50	14	4.0	0.018	0.068	0.024	
N390-10	1.50	10	1.0	0.034	0.257	0.004	
N390-11	1.50	7	1.0	0.030	0.266	0.006	
N390-12	1.50	21	2.0	0.003	0.015	0.001	
N390-13	1.25	4	2.5	0.003	0.018	0.001	
N390-14	1.25	13	1.4	0.003	0.008	0.000	
N390-15	1.50	68	22.1	0.101	0.369	0.088	
N390-16	1.45	42	6.6	0.065	0.275	0.038	
N390-17	1.50	3	2.9	0.037	0.332	0.029	
N390-18	1.50	11	6.5	0.019	0.072	0.047	
N390-19	1.25	9	5.2	0.063	0.582	0.036	
N390-20	1.80	2	0.7	0.004	0.015	0.004	
N390-21	1.80	3	1.6	0.009	0.045	0.011	

Sample/ Channel Number	Width (m)	Gold (ppb)	Silver (g/t)	Lead %	Zinc (%)	Copper (%)	Observations
N390-22	1.90	23	4.6	0.058	0.288	0.029	
N390-23	1.40	142	26.2	0.287	1.242	0.199	
N390-24	1.50	4	1.4	0.018	0.109	0.002	
N390-25	1.40	11	3.9	0.026	0.118	0.004	
N390-26	2.00	8	4.1	0.054	0.131	0.024	
N390-27	1.80	8	6.7	0.117	0.822	0.033	
N390-28	1.65	16	12.6	0.249	0.878	0.100	
N390-29	1.50	7	4.7	0.021	0.110	0.007	
N390-30	1.50	<2	2.9	0.012	0.024	0.003	
N390-31	1.50	7	4.3	0.007	0.082	0.006	
N390-32	1.50	13	7.5	0.121	0.407	0.054	
N390-33	1.80	10	23.3	0.235	0.364	0.009	
N390-34	1.80	6	6.4	0.026	0.111	0.013	
N390-35	2.30	6	3.3	0.037	0.196	0.008	
N390-36	1.30	3	12.9	0.118	0.422	0.016	
N390-37	1.50	40	30.1	0.312	2.480	0.038	La Frazada vein-breccia.
N390-38	2.00	16	63.0	1.026	3.145	0.081	
N390-39	1.80	338	201.0	1.313	4.353	0.151	Andesite at the footwall.
N390-40	1.80	33	12.6	0.129	0.826	0.044	
N390-41	1.50	45	252.7	0.259	1.540	0.055	La Frazada vein-breccia.
N390-42	1.30	620	252	1.281	3.798	0.148	
N390-43	1.50	19	21.7	0.139	1.164	0.060	
N390-44	1.50	4	3.2	0.032	0.194	0.012	Andesite at the footwall.
N390-45	1.50	10	1.1	0.001	0.096	0.010	
N390-46	1.50	11	1.6	0.001	0.082	0.012	
N390-35A	1.60	33	29.2	0.557	2.111	0.131	
N390-47	1.50	726	<0.5	0.075	0.375	0.031	
N390-48	2.10	41	<0.5	0.101	0.072	0.002	Andesite at the footwall.
N390-49	1.90	166	2.5	0.162	0.408	0.027	
N390-50	1.50	11	24.4	0.205	0.633	0.028	
N390-51	1.50	18	17.4	0.103	0.631	0.020	
N390-52	1.50	23	17.5	0.281	0.760	0.031	
N390-53	1.50	155	35.6	0.157	0.601	0.087	
N390-54	2.00	16	3.7	0.021	0.089	0.013	
N390-55	1.50	195	229.4	2.891	6.284	0.203	La Frazada vein-breccia.
N390-56	1.50	450	257.2	1.944	4.781	0.146	
N390-57	1.50	266	40.6	0.360	0.930	0.041	
N390-58	1.50	283	301.8	3.810	8.722	0.279	La Frazada vein-breccia.
N390-59	1.50	199	17.8	0.245	0.866	0.037	Hangingwall.
N390-60	1.50	252	1135.9	4.483	6.058	0.230	La Frazada vein-breccia.
N390-61	1.00	159	108.8	1.056	3.474	0.107	
N390-62	1.00	301	77.7	1.064	3.317	0.107	
N390-63	1.00	2647	494.2	1.788	3.530	0.113	
N390-64	1.00	9	<0.5	0.047	0.125	0.003	Footwall.
N390-65	1.50	200	245.6	2.126	4.232	0.218	La Frazada vein-breccia.

Sample/ Channel Number	Width (m)	Gold (ppb)	Silver (g/t)	Lead %	Zinc (%)	Copper (%)	Observations
N390-66	1.50	67	47.5	0.494	1.767	0.052	
N390-67	1.50	429	79.6	1.491	2.174	0.177	
N390-68	1.20	250	517.6	0.611	2.599	0.058	La Frazada vein-breccia.
N390-69	1.20	211	664.6	0.903	3.108	0.111	
N390-70	1.20	59	45.9	0.377	1.028	0.038	
N390-71	1.20	17	14.1	0.174	0.690	0.047	
N390-72	1.20	311	91.5	2.914	9.330	0.270	
N390-73	1.00	49	60.2	0.341	1.294	0.042	La Frazada vein-breccia.
N390-74	1.50	8	31.6	0.613	1.474	0.033	
N390-75	1.50	795	72.0	3.821	4.708	0.214	
N390-76	1.50	332	12.3	0.249	0.493	0.017	Footwall, no valid sampling.
N390-77	1.50	59	153.4	0.582	2.946	0.034	La Frazada vein-breccia.
N390-78	1.50	10	10.1	0.141	0.630	0.029	
N390-79	1.50	1600	57.3	2.048	2.566	0.107	
N390-80	1.50	82	179.4	0.614	4.002	0.067	La Frazada vein-breccia.
N390-81	1.50	739	473.8	0.670	0.954	0.074	
N390-82	1.50	194	63.0	0.438	0.455	0.032	
N390-83	2.00	18	2.5	0.020	0.061	0.011	Footwall, no valid sampling.
N390-84	1.50	19	13.9	0.545	1.296	0.027	Footwall, no valid sampling.
N390-85	1.30	327	65.0	1.374	2.117	0.334	La Frazada vein-breccia.
N390-86	1.20	153	16.9	0.301	0.377	0.042	La Frazada vein-breccia without mineral values.
N390-87	1.50	32	3.1	0.020	0.177	0.015	
N390-88	1.50	37	16.0	0.113	0.300	0.034	
N390-89	1.50	41	17.1	0.222	1.014	0.037	La Frazada vein-breccia.
N390-90	1.50	12	4.7	0.017	0.129	0.013	Hangingwall.
N390-91	1.50	11	2.7	0.004	0.035	0.003	
N390-92	1.50	29	19.2	0.095	1.141	0.027	La Frazada vein-breccia.
N390-93	1.50	57	7.8	0.140	0.422	0.010	Hangingwall.
N390-94	1.50	23	2.9	0.027	0.112	0.006	
N390-95	1.70	55	24.8	0.167	1.895	0.030	La Frazada vein-breccia.
N390-96	2.00	59	8.4	0.058	0.939	0.020	
N390-97	1.50	16	11.3	0.504	1.372	0.046	
5001	1.50	10	2.0	0.032	0.021	0.002	
5002	1.50	13	1.0	0.007	0.019	0.003	
5003	1.50	9	2.0	0.041	0.191	0.005	
5004	1.50	12	4.0	0.230	0.157	0.004	
5005	1.50	11	1.0	0.012	0.023	0.003	
5006	1.50	13	1.0	0.008	0.016	0.002	
5007	1.50	10	1.0	0.008	0.011	0.002	
5008	1.50	11	1.0	0.008	0.012	0.002	
5009	2.00	8	1.0	0.015	0.056	0.004	
5010	1.70	152	21.8	0.346	0.807	0.023	
5011	1.80	134	13.9	0.636	1.215	0.060	La Frazada vein-breccia.
5012	1.40	98	7.0	0.257	0.640	0.023	
5013	1.50	142	8.9	0.213	0.574	0.040	

Sample/ Channel Number	Width (m)	Gold (ppb)	Silver (g/t)	Lead %	Zinc (%)	Copper (%)	Observations
5014	1.50	797	15.9	1.052	1.714	0.107	La Frazada vein-breccia.
5015	1.30	14	1.0	0.017	0.032	0.004	
5016	1.20	10	1.0	0.008	0.069	0.001	
5017	1.40	94	13.9	0.176	0.585	0.024	
5018	1.50	46	5.0	0.831	0.476	0.009	
5019	2.00	290	7.0	0.274	0.629	0.056	
5020	1.70	29	4.9	0.036	0.098	0.007	
5021	1.40	29	6.0	0.173	0.649	0.010	
5022	1.50	349	35.8	2.419	4.087	0.266	La Frazada vein-breccia.
5023	1.40	840	15.8	1.304	2.780	0.153	
5024	1.80	22	9.9	0.048	0.312	0.015	
5025	1.10	980	65.6	5.050	25.131	0.352	La Frazada vein-breccia.
5026	2.00	404	35.6	2.001	2.245	0.047	
5027	1.10	15	7.9	0.073	0.373	0.012	
5028	1.10	31	35.9	0.497	0.973	0.030	La Frazada vein-breccia.
5029	1.70	35	11.0	0.307	0.738	0.013	
5030	1.60	107	289.0	1.687	3.215	0.381	La Frazada vein-breccia.
5031	1.50	12	36.1	0.342	2.114	0.024	
5032	1.30	13	3.9	0.023	0.063	0.004	
5033	2.00	15	33.0	0.246	1.098	0.021	La Frazada vein-breccia.
5034	1.70	158	135.0	1.125	3.926	0.095	
5035	1.00	99	181.9	0.185	0.957	0.033	
5036	1.20	13	6.7	0.035	0.847	0.025	La Frazada vein-breccia.
5037	1.30	211	167.8	0.910	4.645	0.237	
5038	0.90	104	93.0	0.507	2.322	0.100	
5039	1.70	23	29.3	0.094	3.037	0.039	La Frazada vein-breccia.
5040	1.70	60	85.0	0.342	2.472	0.037	
5041	1.60	15	6.5	0.017	0.203	0.007	
5042	1.50	57	5.2	0.025	0.073	0.007	
5043	1.50	15	12.5	0.099	0.327	0.012	
5044	1.50	16	10.6	0.196	1.371	0.022	
5045	1.80	12	5.2	0.015	0.132	0.021	
5046	1.30	153	2.5	0.028	0.184	0.005	
5047	1.30	16	4.3	0.011	0.230	0.015	
5048	1.50	8	2.4	0.069	0.156	0.006	
5049	1.60	12	4.1	0.021	0.442	0.013	
5050	1.60	65	3.5	0.047	0.130	0.008	
5051	1.30	5	2.0	0.027	0.334	0.005	
5052	1.30	12	4.4	0.057	0.264	0.005	
5053	1.20	7	1.0	0.010	0.119	0.004	
5054	1.10	65	35.8	0.066	0.338	0.013	La Frazada vein-breccia.
5055	1.60	13	2.4	0.023	0.163	0.006	
5056	1.10	25	10.3	0.108	0.548	0.014	
5057	1.90	55	55.0	1.114	4.926	0.126	La Frazada vein-breccia.
5058	1.50	77	33.9	0.505	1.605	0.039	La Frazada vein-breccia.

Sample/ Channel Number	Width (m)	Gold (ppb)	Silver (g/t)	Lead %	Zinc (%)	Copper (%)	Observations
5059	1.70	11	6.2	0.064	0.379	0.019	
5060	0.70	108	29.9	0.105	0.489	0.007	
5061	1.50	10	11.8	0.100	0.529	0.010	
5062	1.50	23	16.8	0.299	1.512	0.024	
5063	1.50	11	9.8	0.055	0.146	0.009	
5064	1.50	16	9.0	0.195	0.362	0.026	
5065	1.10	12	1.0	0.019	0.095	0.005	
5066	0.70	19	18.9	0.273	0.703	0.019	
5067	1.50	181	405.2	11.944	10.125	0.506	La Frazada vein-breccia.
5068	1.50	33	46.6	1.148	3.031	0.049	
5069	1.40	87	102.7	2.322	6.707	0.290	La Frazada vein-breccia.
5070	1.50	14	11.9	0.107	0.813	0.030	
5071	1.50	163	218.9	12.541	11.997	0.067	La Frazada vein-breccia.
5072	1.70	36	53.6	0.882	3.473	0.029	
5073	1.60	13	6.9	0.039	0.253	0.008	
5074	1.80	29	12.8	0.268	1.126	0.020	
5075	1.80	11	6.9	0.137	1.188	0.021	
5076	1.50	12	1.9	0.023	0.184	0.012	La Frazada vein-breccia.
5077	1.50	34	18.2	0.433	3.461	0.051	
5078	1.70	78	67.3	1.425	9.474	0.134	
5079	1.60	17	3.6	0.062	0.162	0.011	
5080	1.50	19	16.7	0.058	0.244	0.028	
5081	1.40	137	101.2	2.598	11.159	0.095	La Frazada vein-breccia.
5082	1.80	22	5.3	0.188	0.514	0.013	
5083	1.30	15	1.3	0.087	0.398	0.010	
5084	1.20	56	33.1	0.410	3.012	0.046	La Frazada vein-breccia.
5085	2.00	19	21.6	0.611	3.699	0.033	
5086	0.10	25	0.9	0.003	0.031	0.001	
5087	0.08	156	64.0	1.936	2.530	0.252	
5088	1.20	40	10.7	0.330	0.746	0.015	
5089	1.10	132	99.0	1.341	7.762	0.080	La Frazada vein-breccia.
5090	1.50	159	170.0	2.075	4.199	0.110	
5091	1.30	10	3.8	0.034	0.574	0.010	
5092	1.90	90	146.0	1.891	21.148	0.255	La Frazada vein-breccia.
5093	1.60	37	53.0	1.122	11.399	0.052	
5094	1.90	26	14.0	0.176	0.959	0.041	La Frazada vein-breccia.
5095	1.90	42	31.0	0.529	4.399	0.037	
5096	1.50	98	39.9	0.577	2.491	0.053	La Frazada vein-breccia.
5097	1.50	596	51.6	0.705	10.378	0.097	
5098	1.40	57	24.7	0.239	6.593	0.030	
5099	1.50	180	347.1	0.968	5.882	0.108	La Frazada vein-breccia.
5100	1.30	105	89.4	1.411	16.274	0.129	
5101	1.30	24	3.0	0.015	1.209	0.007	
5102	1.60	3	2.0	0.024	0.127	0.004	
5103	1.00	60	57.1	0.149	0.546	0.022	La Frazada vein-breccia.

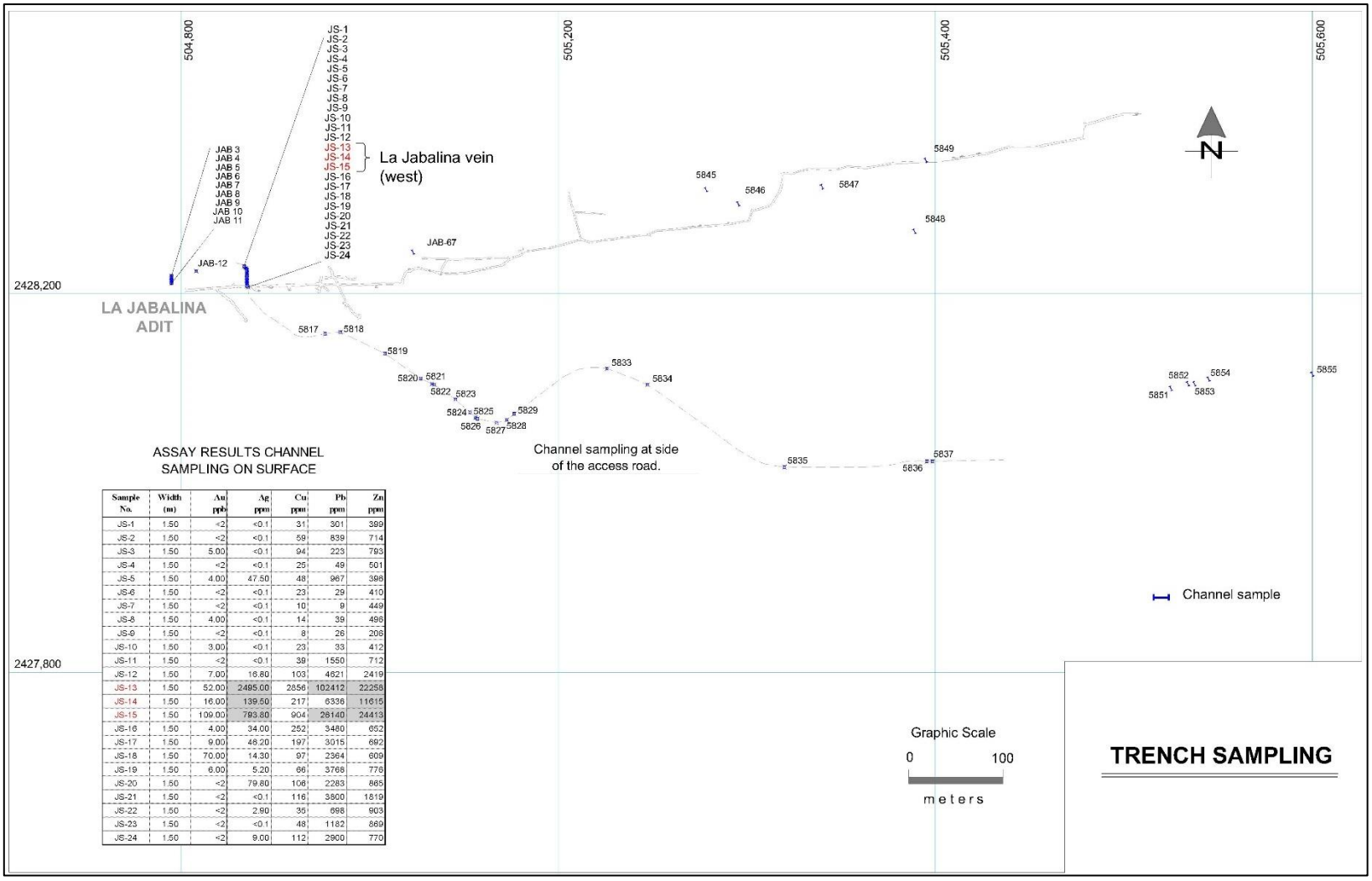
Sample/ Channel Number	Width (m)	Gold (ppb)	Silver (g/t)	Lead %	Zinc (%)	Copper (%)	Observations
5104	2.00	71	207.0	0.151	1.121	0.028	
5105	1.50	110	70.3	1.587	10.274	0.152	
5106	1.50	17	2.0	0.028	0.405	0.005	
5107	1.50	33	16.8	0.372	0.725	0.015	
5108	1.40	105	143.6	1.585	8.258	0.188	La Frazada vein-breccia.
5109	1.30	85	70.7	1.528	8.107	0.105	
5110	1.70	16	5.0	0.076	0.413	0.008	
5111	1.80	126	163.2	1.931	5.127	0.093	La Frazada vein-breccia.
5112	0.70	193	282.6	12.082	35.262	0.353	
5113	2.00	18	5.0	0.143	0.857	0.011	
5114	1.00	8	1.0	0.045	0.122	0.005	
5115	1.20	10	<0.5	0.012	0.268	0.004	
5116	1.50	75	81.7	0.153	0.386	0.031	La Frazada vein-breccia.
5117	2.00	31	8.9	0.071	0.198	0.009	
5118	1.10	86	326.5	5.030	16.148	0.287	La Frazada vein-breccia.
5119	2.00	12	3.7	0.036	0.182	0.006	
5120	1.90	27	174.1	3.673	4.819	0.318	La Frazada vein-breccia.
5121	1.50	34	55.2	2.959	3.253	0.191	
5122	1.50	68	117.8	0.392	3.171	0.040	
5123	1.50	24	84.9	0.313	0.630	0.016	
5124	1.70	8	13.7	0.098	0.286	0.008	
5125	1.40	22	6.7	0.058	0.299	0.006	
5126	0.80	10	5.3	0.043	0.187	0.005	
5127	2.00	25	6.3	0.078	0.982	0.007	La Frazada vein-breccia.
5128	1.70	55	40.6	5.600	2.896	0.060	
5129	1.20	19	7.9	0.318	0.155	0.006	
5130	1.10	36	13.9	0.442	1.629	0.012	La Frazada vein-breccia.
5131	1.20	63	14.7	2.065	2.044	0.013	
5132	1.30	22	3.9	0.060	0.407	0.007	
5133	1.10	24	4.9	0.018	0.060	0.006	
5134	1.50	14	2.0	0.015	0.026	0.003	
5135	1.30	68	108.2	0.618	0.469	0.016	La Frazada vein-breccia.
5136	1.80	<2	2.0	0.007	0.084	0.009	
5137	1.00	9	4.0	0.007	0.225	0.003	
5138	1.60	18	6.9	0.035	0.133	0.005	
5139	1.70	27	12.0	0.051	0.336	0.009	
5140	1.20	140	79.6	0.509	0.997	0.019	La Frazada vein-breccia.
5141	1.30	41	5.0	0.163	0.476	0.011	
5142	2.00	20	6.0	0.130	0.416	0.008	
5143	1.00	352	131.2	2.034	3.496	0.019	La Frazada vein-breccia.
5144	1.10	36	5.0	0.056	0.518	0.013	
5145	1.50	4	1.0	0.009	0.039	0.005	
5146	1.50	<2	1.0	0.006	0.053	0.002	
5147	1.50	<2	1.0	0.008	0.116	0.005	
5148	1.50	63	31.4	0.270	1.553	0.216	La Frazada vein-breccia.

Sample/ Channel Number	Width (m)	Gold (ppb)	Silver (g/t)	Lead %	Zinc (%)	Copper (%)	Observations
5149	1.20	871	687.8	1.427	5.123	0.491	
5150	1.60	963	200.0	0.964	3.467	0.073	
5151	1.10	193	44.1	0.132	0.477	0.014	
5152	2.00	103	47.4	0.934	2.413	0.090	
5153	1.70	35	14.6	0.316	1.469	0.113	
5154	1.80	59	27.7	0.504	1.833	0.038	
5155	1.30	8	9.4	0.572	0.402	0.141	Mineral vein exposed at the cross-cut of access to La Frazada adit.
5156	1.40	8	18.4	0.584	0.893	0.147	
5157	1.30	1930	349.1	1.526	3.092	0.103	
5158	1.50	44	118.6	3.806	5.758	0.130	Mineral fracture in the access cross-cut.
5159	0.60	13	10.9	0.104	0.441	0.007	
5160	1.20	506	39.7	2.703	10.044	0.154	Sampling along and across the SW extension of the La Frazada adit, developed along a narrow vein, in general 0.30 to 0.90 m width, but diluted at a minimum width of 1 m.
5161	1.00	10	14.8	0.333	0.539	0.087	
5162	2.00	7	1.0	0.015	0.070	0.009	
5163	1.10	8	<0.5	0.010	0.134	0.003	
5164	1.30	105	123.1	0.988	1.803	0.421	
5165	2.00	4	3.5	0.071	0.103	0.042	
5166	1.40	6	4.0	0.091	0.269	0.039	
5167	1.70	10	4.0	0.006	0.011	0.004	
5168	1.50	10	2.0	0.046	0.056	0.007	
5169	1.70	267	82.5	0.278	0.464	0.025	
5170	1.80	82	40.7	0.594	1.137	0.109	
5171	2.00	14	5.0	0.046	0.133	0.011	
5172	2.00	17	20.8	0.096	0.380	0.025	
5173	1.10	N/a	23.2	1.426	1.325	0.207	
5174	0.70	N/a	28.7	0.073	0.419	0.015	
5175	1.00	N/a	4.2	0.023	0.192	0.007	
5176	1.50	N/a	11.9	0.033	0.169	0.013	
5177	1.20	N/a	10.2	0.198	0.349	0.008	
5178	1.50	N/a	5.1	0.056	0.064	0.006	
5179	1.10	N/a	4.9	0.037	0.312	0.012	
5180	1.30	N/a	1.1	0.024	0.129	0.013	
5181	1.20	N/a	9.7	0.040	0.095	0.011	
5182	1.30	N/a	<0.5	0.018	0.235	0.035	
5183	1.30	N/a	5.0	0.022	0.074	0.010	Veins exposed along the cross-cut to the main adit of La Frazada 390 level, in general narrow, but resulted in interest to follow up sample 5184.
5184	3.00	N/a	776.0	0.629	1.518	0.053	
5185	2.00	N/a	65.1	0.034	0.053	0.040	
5186	1.50	N/a	26.5	0.020	0.212	0.039	
5187	1.50	N/a	2.9	0.013	0.234	0.017	
5801	1.50	144	161.6	2.304	6.768	0.128	Dumps within the La Frazada adit.
5802	1.50	32	86.8	0.270	1.891	0.034	
5803	1.50	37	8.9	0.081	1.082	0.007	
5804	1.50	82	298.7	1.340	0.558	0.091	
5805	1.50	58	358.1	0.884	0.156	0.050	
5806	1.50	117	170.1	7.151	15.612	0.177	

Sample/ Channel Number	Width (m)	Gold (ppb)	Silver (g/t)	Lead %	Zinc (%)	Copper (%)	Observations
5807	1.50	40	40.5	0.937	5.789	0.064	
5808	1.50	84	375.9	13.051	10.102	0.103	
5809	1.50	143	130.0	0.899	8.893	0.114	
5810	1.50	26	36.4	0.384	1.134	0.026	
5811	1.50	52	92.7	0.872	3.731	0.033	
5812	1.50	67	36.6	0.253	1.043	0.055	
5813	1.50	99	28.7	0.247	0.875	0.033	
5814	1.50	47	50.8	0.182	0.609	0.046	
5815	1.50	194	46.5	0.586	2.266	0.114	
5816	1.50	16	14.7	0.131	0.506	0.057	

All the samples without a description were taken in the stopes, shafts and parallel tunnels found in the La Frazada adit.
Table provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V. for the 2008 Technical Report.

Figure 6.5
Silvermex Exploration Program Trench Locations for the La Jabalina Vein



ASSAY RESULTS CHANNEL SAMPLING ON SURFACE

Sample No.	Width (m)	Au ppb	Ag ppm	Cu ppm	Pb ppm	Zn ppm
JS-1	1.50	<2	<0.1	31	301	399
JS-2	1.50	<2	<0.1	59	839	714
JS-3	1.50	5.00	<0.1	94	223	793
JS-4	1.50	<2	<0.1	25	49	501
JS-5	1.50	4.00	47.50	48	967	398
JS-6	1.50	<2	<0.1	23	29	410
JS-7	1.50	<2	<0.1	10	9	449
JS-8	1.50	4.00	<0.1	14	39	496
JS-9	1.50	<2	<0.1	8	26	206
JS-10	1.50	3.00	<0.1	23	33	412
JS-11	1.50	<2	<0.1	39	1550	712
JS-12	1.50	7.00	16.80	103	4621	2419
JS-13	1.50	52.00	2495.00	2856	102412	22258
JS-14	1.50	16.00	139.50	217	6336	11615
JS-15	1.50	109.00	793.80	904	28140	24413
JS-16	1.50	4.00	34.00	252	3480	652
JS-17	1.50	9.00	46.20	197	3015	692
JS-18	1.50	70.00	14.30	97	2364	609
JS-19	1.50	6.00	5.20	66	3768	776
JS-20	1.50	<2	79.80	108	2283	865
JS-21	1.50	<2	<0.1	116	3800	1819
JS-22	1.50	<2	2.90	35	698	903
JS-23	1.50	<2	<0.1	48	1182	869
JS-24	1.50	<2	9.00	112	2900	770

Figure provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V. for the 2008 Technical Report.

Figure 6.6
Channel Sampling Program La Jabalina Vein West Map 1

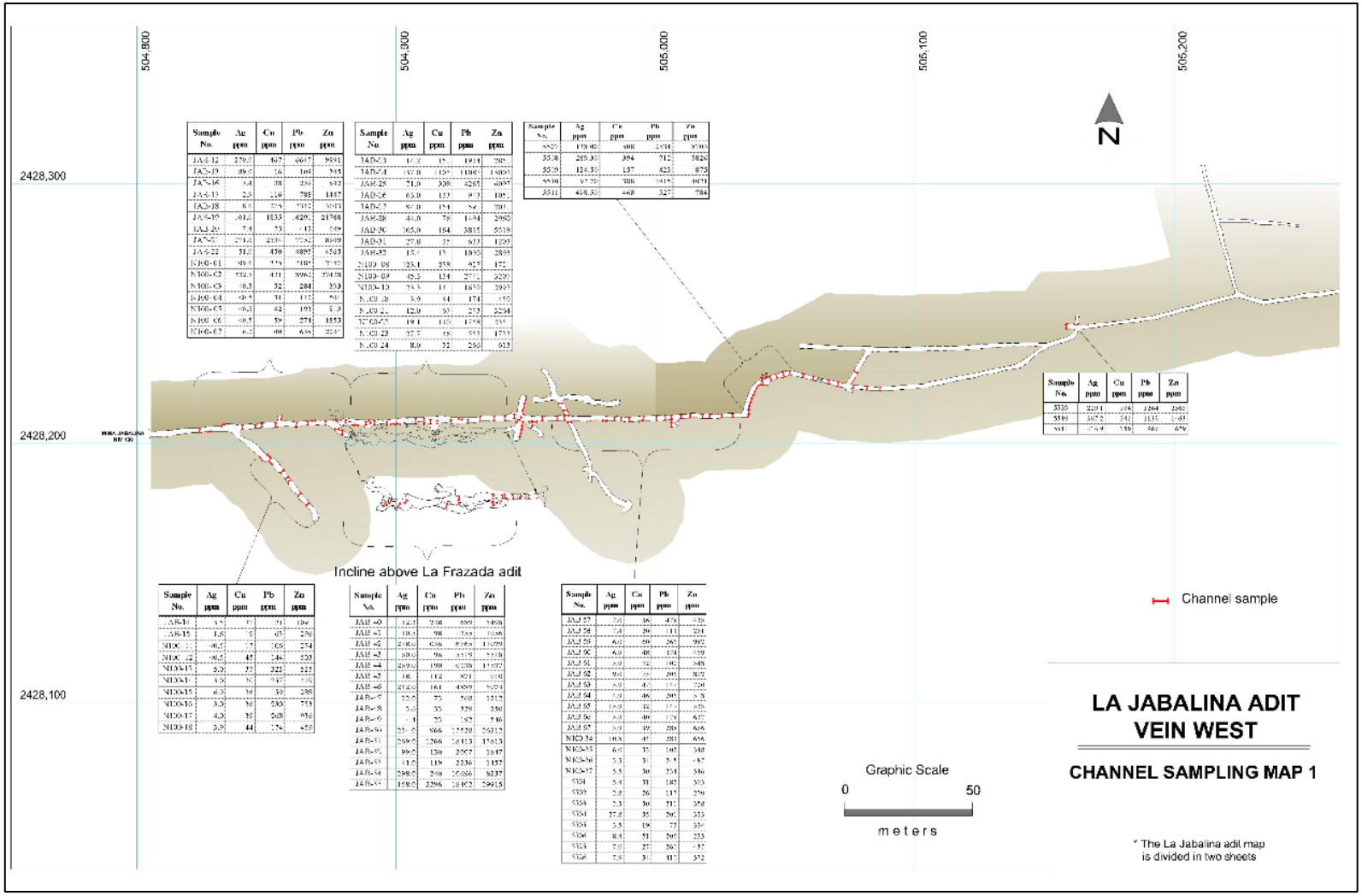


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Figure 6.7
Channel Sampling Program La Jabalina Vein West Map 2

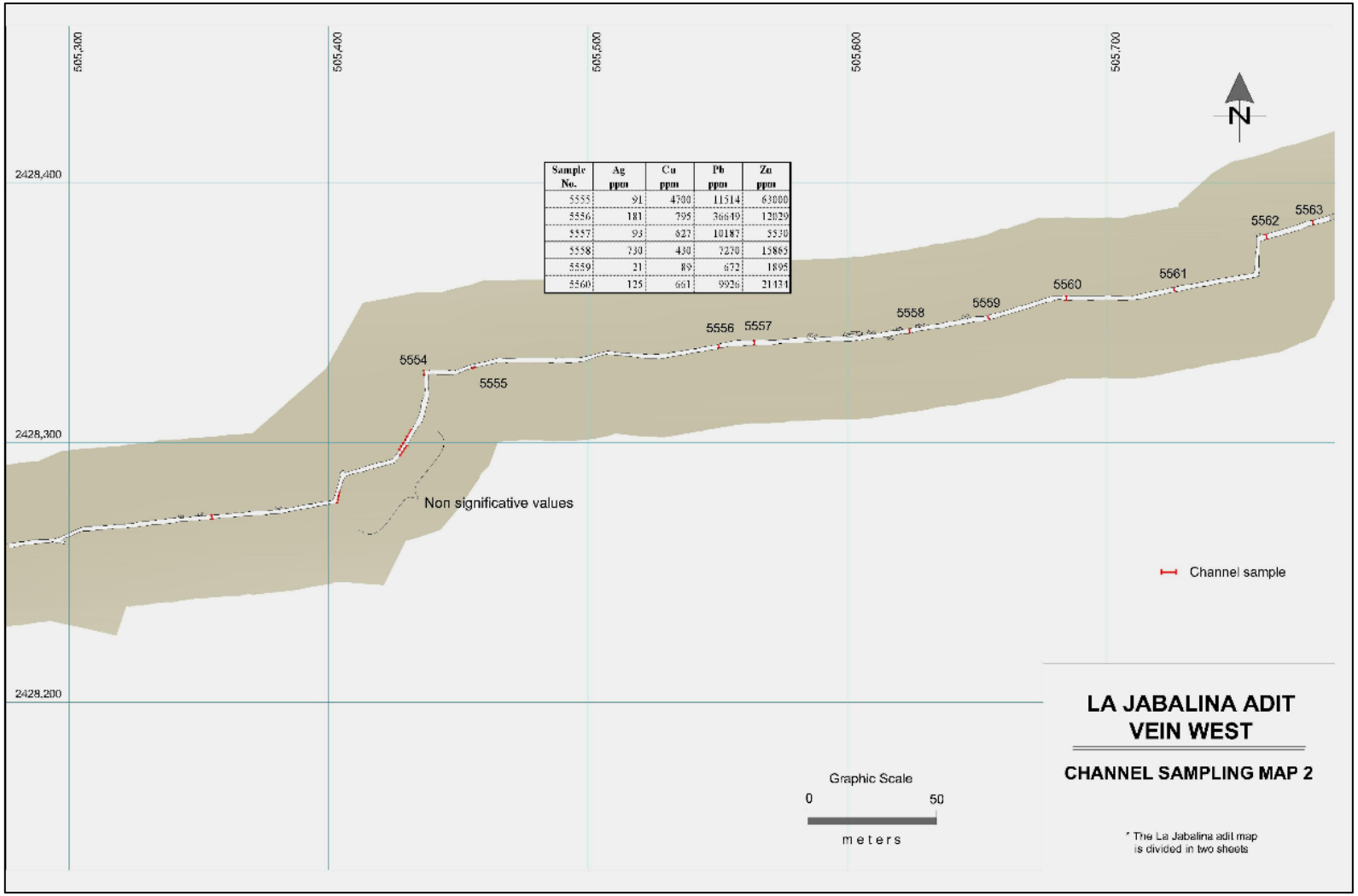
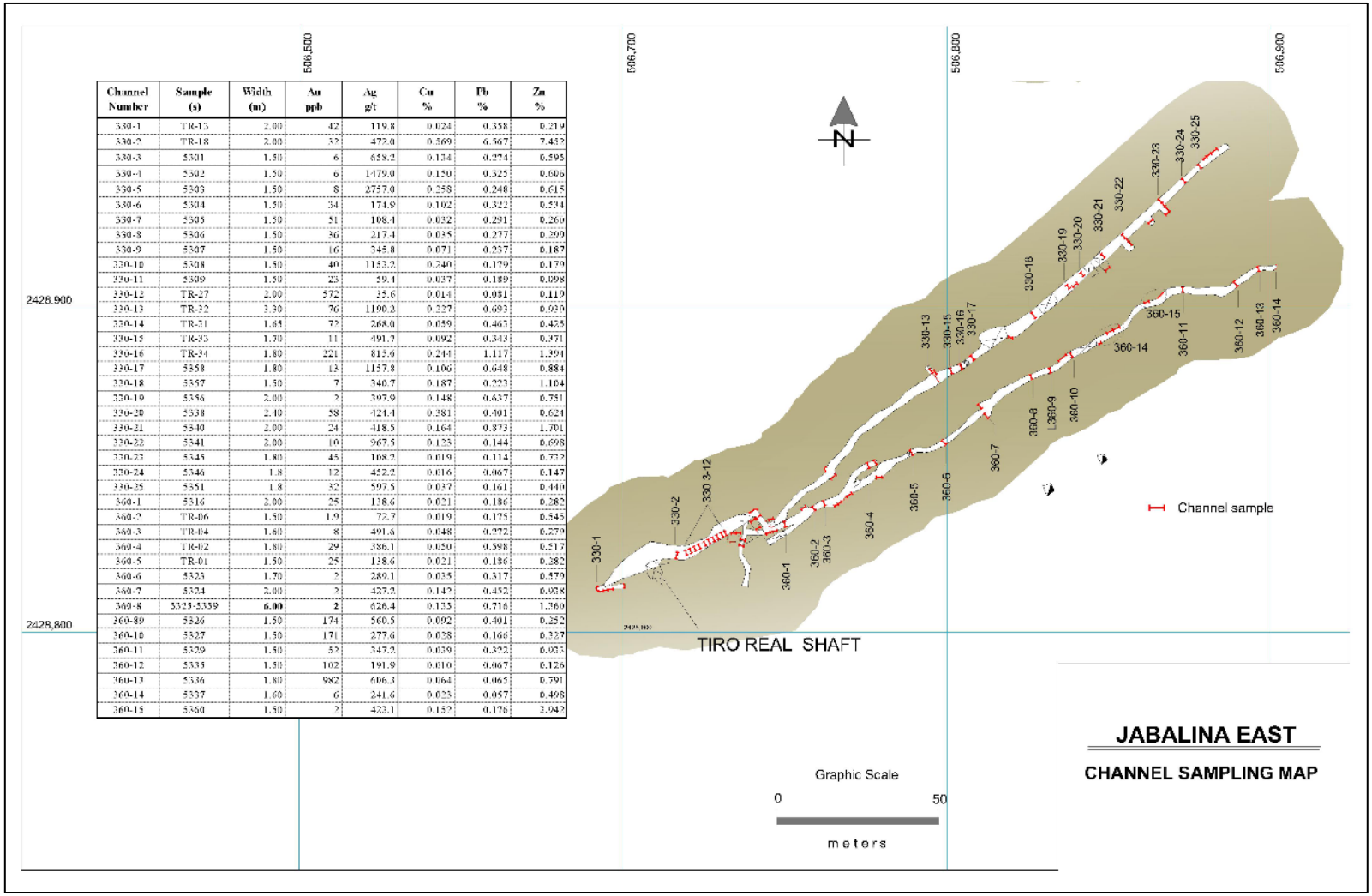


Figure provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V. from the 2008 Technical Report.

Figure 6.8
Channel Sampling Program La Jabalina Vein East-Tiro Real



Channel Number	Sample (s)	Width (m)	Au ppb	Ag g/t	Cu %	Pb %	Zn %
330-1	TR-13	2.00	42	119.8	0.024	0.358	0.219
330-2	TR-18	2.00	33	472.0	0.569	6.567	7.457
330-3	5301	1.50	6	658.2	0.134	0.274	0.595
330-4	5302	1.50	6	1479.0	0.150	0.525	0.606
330-5	5303	1.50	8	2757.0	0.258	0.248	0.615
330-6	5304	1.50	34	174.9	0.102	0.322	0.534
330-7	5305	1.50	51	108.4	0.032	0.291	0.260
330-8	5306	1.50	36	217.4	0.035	0.277	0.299
330-9	5307	1.50	16	345.8	0.071	0.237	0.187
330-10	5308	1.50	40	1153.2	0.240	0.179	0.179
330-11	5309	1.50	23	59.1	0.037	0.189	0.098
330-12	TR-27	2.00	572	35.6	0.014	0.081	0.119
330-13	TR-32	3.30	76	1190.2	0.227	0.693	0.930
330-14	TR-31	1.65	72	268.0	0.059	0.463	0.425
330-15	TR-33	1.70	11	491.7	0.092	0.343	0.371
330-16	TR-34	1.80	221	815.6	0.241	1.117	1.394
330-17	5358	1.80	13	1157.8	0.106	0.648	0.884
330-18	5357	1.50	7	340.7	0.187	0.223	1.104
330-19	5356	2.00	2	397.9	0.148	0.637	0.751
330-20	5338	2.40	58	121.4	0.381	0.301	0.624
330-21	5340	2.00	24	418.5	0.164	0.873	1.701
330-22	5341	2.00	10	967.5	0.123	0.144	0.698
330-23	5345	1.80	45	108.2	0.019	0.114	0.733
330-24	5346	1.8	12	452.2	0.016	0.067	0.147
330-25	5351	1.8	32	597.5	0.037	0.161	0.440
360-1	5316	2.00	25	138.6	0.021	0.186	0.282
360-2	TR-06	1.50	1.9	72.7	0.019	0.175	0.545
360-3	TR-04	1.80	8	491.6	0.048	0.272	0.279
360-4	TR-02	1.80	29	386.1	0.050	0.598	0.517
360-5	TR-01	1.50	25	138.6	0.021	0.186	0.282
360-6	5323	1.70	?	289.1	0.035	0.317	0.579
360-7	5324	2.00	?	427.2	0.147	0.452	0.938
360-8	5325-5359	**6.00**	**2**	626.4	0.135	0.716	1.360
360-89	5326	1.50	174	560.5	0.092	0.401	0.252
360-10	5327	1.50	171	277.6	0.028	0.166	0.327
360-11	5329	1.50	53	347.2	0.039	0.392	0.933
360-12	5335	1.50	102	191.9	0.010	0.067	0.126
360-13	5336	1.80	982	606.3	0.064	0.065	0.791
360-14	5337	1.60	6	241.6	0.023	0.057	0.498
360-15	5360	1.50	?	423.1	0.152	0.176	3.042

Figure provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V. from the 2008 Technical Report.

Figure 6.9
Channel Sampling Program La Frazada Vein 390 Level

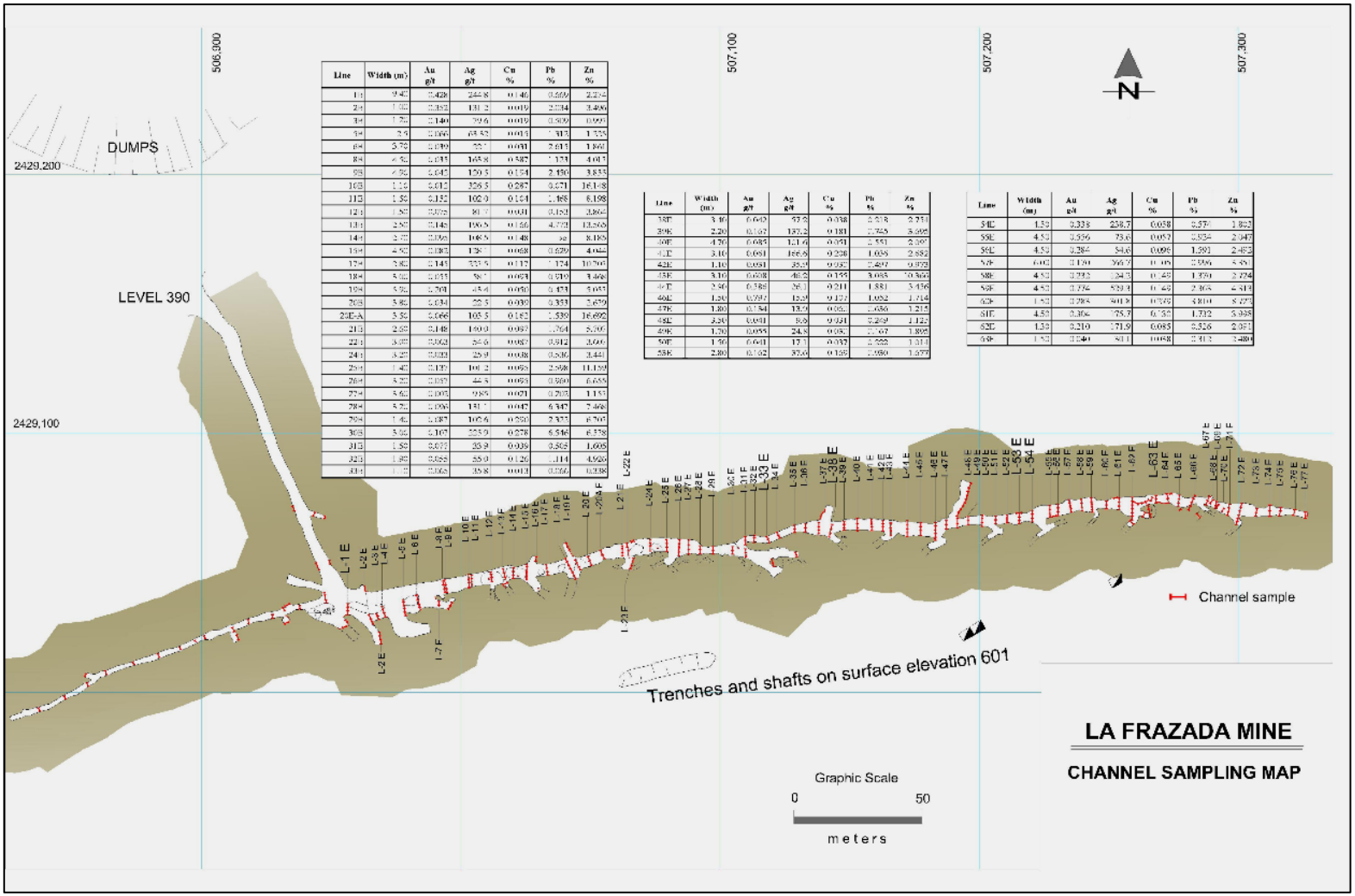


Figure provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V. from the 2008 Technical Report.

Silvermex did not conduct any diamond drilling during its 2008 exploration program.

6.1.4 Sampling Method and Approach for the 2008 Silvermex Program

Silvermex instituted sampling procedures for the 2008 surface and underground sampling program. Micon's QP examined the sampling procedures that were utilized for the collection of the samples during the site visit and during discussions with Silvermex in 2008. Micon's QP was satisfied that the sampling procedures were accurately carried out and constituted best practices.

During the site visit in 2020, Mr. Calles-Montijo had limited access to the La Frazada adit. It was possible to observe that some of the sample channels along the walls of the adit were still properly marked (Figure 6.10), as well as some of the topographic control points. No additional sampling and/or verification samples were collected, since no safety conditions and/or adequate equipment was available.

Figure 6.10
Channel Sample Marking

Site Visit 2020. Channel sample FR-2, along chloritized zone between two fractures.

A total of 729 channel samples were taken along approximately 3,048 m of underground workings. Prior to sampling, geological mapping was conducted in order to identify the mineralized zones along the drifts which were presumably developed along the strike of the zones. After the mapping was concluded, a program of systematic sampling was conducted in

order to identify the values of the mineralization across and along the strike of the structures. The samples taken varied from 1 m to 2 m length, but the average length was 1.5 m.

For each mineral zone, systematic channel samples were taken as follows:

In the La Jabalina adit and the internal incline, three mineralized shoots were identified which were 90, 50 and 25 m length. Channel samples were taken across the mineralized structures at 4 m intervals along the strike of the shoots. A total of 233 channel samples averaging 1.50 m in length and 0.15 m wide were taken using a chisel and hammer.

For the La Jabalina west, vein mapping and systematic channel sampling were conducted on both levels, demonstrating the presence of the mineralized structure which varied in width from 0.50 m to 2.50 m over a strike length of 90 m.

Mapping and systematic channel sampling were extended along the entire adit, which includes the cross-cuts that intersect mineral structures belonging principally to the La Jabalina vein displaced by northwest-southeast and north-south faulting. At a distance of 230 m from the adit, a cross-cut striking N30°E intersected 6.0 m of mineralized structure grading 0.397 g/t gold and 226.6 g/t silver, appearing to correspond to the La Jabalina vein which has been displaced laterally. The 6 m interval includes a 2.20 m wide sample grading 1.22 g/t gold and 498 g/t silver.

Further mapping and channel sampling along the drift at a distance of 370 m from the adit revealed another mineralized zone averaging 0.170 g/t gold and 350 g/t silver over a 3.50 m width. The width mentioned is along the cross-cut but the true was reduced to 2.50 m once the strike of the vein was considered.

Along the remainder of the La Jabalina drift, there exist some isolated mineral occurrences which, in some cases, consist of massive sulphides that are associated with very narrow veins and veinlets. The host rock changes at depth to andesite tuffs or flows which are generally very fractured giving them the aspect of a large breccia with sulphide veinlets. For the purposes of the resource estimation and mapping, this portion of the La Jabalina vein was re-named the La Jabalina West vein by Silvermex.

Along the La Jabalina-Tiro Real adit, 112 channel samples averaging 1.50 m in length were taken to evaluate the mineralization along both the drifts and the incline. In some cases, where there were access problems, samples of only 1.0 m in length were taken. The geological mapping conducted in this area indicates that the mineralized structure is continuous but that it had been partially mined previously.

The eastern extreme of the La Jabalina vein is exposed at the La Jabalina East mine, located immediately north of the Real de Zopilote, 2,000 m to the east of the La Jabalina adit and 260 m above it. The original name for this set of underground workings was the El Zopilote mine. The workings consist of a shaft known as the Tiro Real shaft, reported to be 160 m in depth, and several horizontal drifts (adits) and cross-cuts. The horizontal drifts and cross-cuts are now

accessible after having been cleaned up by Silvermex. It is now possible to access at least two levels, the 360 level and, through this, the 330 level via an incline. The level numbers are relative to their height above sea level. Above the 360 level, the stopes are large and extend across the width of the mineralized system which indicates that the production from this part of the old mine was significant. The Tiro Real shaft is inaccessible at depth because it is filled with waste and mineralized dump material.

Geological mapping and systematic channel sampling were conducted along 240 m of the 360 level and 193 m of the 330 level. On both levels, where the La Jabalina east vein is exposed, it exhibits a strike of between N56° to 62°E with a dip from 75° to 80° to the northwest. The width of the vein along the drifts is in the order of 1 m to 1.5 m, but a breccia zone was found to be located both in the hangingwall and the footwall. In the breccia zone, sulphides form a stockwork zone which, when joined with the La Jabalina vein, reaches up to 6 m wide and contains significant values. The silver grades along the 360 level returned the highest values, such as 2.7 kg/t silver over a width of 1.5 m with an aggregate value based on the presence of 1% to 2% lead, zinc and copper combined. It appears that the best silver values on the property are located in this portion of the La Jabalina vein.

In the La Frazada adit, a total of 354 channel samples were taken. The geological mapping previously identified that the mineralization is continuous along strike in the easterly direction. Therefore, the systematic channel sampling was conducted to identify the distribution of the mineralization and its grade. The average length of the sampling was of 1.50 m.

The channel sampling procedures respect the mineralization and geology with the length of the sample dependent on the extent of the mineralization and geological boundaries between separate units. In general, smaller samples are taken in the zones of mineralization than in un-mineralized areas.

Channel sampling can at times be a somewhat selective sampling method since it is occasionally difficult to take a representative sample due to the hardness of the material being sampled. However, the practice of channel sampling is common around the world for underground deposits and the practice of systematically sampling the faces, backs or walls of the development drifts tends to generate a very large set of samples which, in most cases, is statistically representative of the material being sampled. Chip sampling is a routine sampling method used in mines in order to identify ore and waste development rounds.

Micon's QP reviewed Silvermex's channel sampling procedures for both the underground and surface sampling during its 2008 site visit and in discussions with Silvermex's geological personnel. Micon and its QP believed that the chip sampling procedures used by Silvermex were conducted in a manner such that they are representative of the mineralization identified at the La Frazada property, and that they still meet the current industry best practice guidelines for this type of sampling. Therefore, Micon and its QP believed that they could be used for preliminary resource estimations conducted on the La Frazada property.

6.1.5 Sample Preparation, Analyses and Security for the 2008 Silvermex Program

6.1.5.1 Sample Collection and Transportation

The program of geological mapping and sampling was conducted by a team of three geologists under the close supervision of the Silvermex/Terra Plata staff geologist in charge of the program at the site. The geologists were responsible for the integrity of the samples from the time they were taken until they were delivered to the preparation facilities in Hermosillo, Sonora.

Systematic Channel Sampling

A total of 729 channel samples were collected from the La Jabalina (east and west) and La Frazada veins exposed in three separate underground workings. All samples were collected along channels with the samples from 1 to 2 m (averaging 1.5 m) in length and 0.15 m wide. Prior to conducting the sampling, the surface of the walls or back of the tunnel was cleaned using a heavy-duty rock chisel and a crack hammer (3-4 lbs). The surface was cleaned to eliminate the cover of oxides and carbonates recently formed due to water flow through the fractures in the rock. The distribution of the channel sampling was based on the geological mapping and the locations of the sample lines were marked with paint at regularly spaced intervals of 5 m along the drifts. Each sample line is well marked in the drift with the sample number for each sample along the line marked on the back and on the walls of the drift. The channel samples were taken using the same crack hammer and rock chisel as were used for the cleaning. The objective of the sampling was to obtain regular fragments which were collected on a canvas pad. The sampling was conducted by three helpers under the close supervision of a Silvermex geologist. Stairs, scaffolding and other safety equipment were used when taking the samples, in order to maximize efficiency and safety when sampling and to have confidence in the results.

After each individual sample was taken, the contents of the canvas pad were discharged into a plastic bucket to be transported to surface and prepared for shipment to the preparation facilities. The estimated weight for each sample was in the order of 8 to 10 kg. Preparation of the sample consisted of manual crushing to obtain a fragment size of -1/4 inch, after which the sample was homogenized and passed through a 1-inch wide riffle splitter once to obtain two samples of 4 to 5 kg. The original sample was sent to the laboratory while the second remained in the La Frazada camp as witness sample. The geologist or one of the helpers, under the supervision of the geologist, had previously marked the name of the adit and the number of each sample on the plastic sample bags and the sample tag was inserted into the bag containing the original sample. Both bags were closed and sealed with plastic tie wraps and the transported to the La Frazada camp to await shipment to the laboratory preparation facilities in Hermosillo.

All samples were prepared using this methodology at the individual adit sites by the Silvermex/Terra Plata staff geologists and their assistants and, at the end of the day, the samples were loaded onto vehicles and transported to the camp facilities in the town of Real de Zopilote.

Periodically, a truck was dispatched to the city of Tepic in order to ship the samples to the Sonora Sampling Preparation (SSP) facilities in the city of Hermosillo, by courier. For shipment, 6 to 10 samples were packed sequentially in a large bag previously marked with the name, address of destination and the number of samples inside each bag and then the bags were delivered to the courier's office. The maximum time to deliver the samples to their destination in Hermosillo, was three days.

General Procedures

No blank and standard reference material samples were inserted into the sample sequence during the exploration program.

During the exploration program the insertion of the duplicate samples was omitted. However, an analysis of the database was conducted and SSP was instructed to prepare duplicate pulps of a series of 29 samples, corresponding to a duplicate insertion rate of 1 for every 25 samples. Due to problems at the preparation laboratory, 4 duplicate samples were lost in transit between Mexico and Canada.

The original sample was subject to a further split when the sample was dry and crushed to a finess of minus 10 mesh. The duplicate samples were given the same number as the original sample but with the letter B affixed to it. The samples were then sent as a different job order from SSP and with a later shipment date than the original samples. For the purpose of assaying Silvermex believes that the laboratory did not know it was receiving duplicate samples.

Silvermex selected ALS-Chemex as its secondary laboratory to conduct the check assays, in order to make a comparison with the IPL assay results. ALS-Chemex is independent of Silvermex. ALS-Chemex is either certified to ISO 9001:2008 or accredited to ISO 17025:2005 in all of its locations.

Sonora Sampling Preparation Facilities (SSP)

International Plasma Laboratories (IPL) based in Richmond, B. C., Canada, conducted its sample preparation through the Sonora Sampling Preparation (SSP) facilities in Hermosillo. IPL is independent of Silvermex.

Once the samples arrived at the SSP facility in Hermosillo, they underwent the following process:

Stage 1: Sample Reception

When the samples are received, the client is also asked to deliver a requisition sheet, which must detail the type of analysis, preparation code, address to which the results and receipt are to be delivered, as well as any special instruction.

Once the client agrees to the above, a control number is provided to the client along with a stamped and signed copy of what was requested and delivered.

Stage 2: Arrangement, Weighing and Drying of Samples

At this stage, the samples are arranged. If, during this process, it is observed that the bags in which the samples are stored are in poor condition, the samples are immediately deposited in new bags, labelled, and the original bag the client used is deposited in the bag as additional proof. This is done in order to avoid contamination of the sample.

Every sample is weighed, and the information is described on forms which the preparation laboratory calls oven forms. The samples are set on stainless steel sheets, which are free of contamination, and they are arranged in order on special heat resistant cars, which are numbered to avoid confusion.

Samples in the oven are subjected to a temperature of 60º C (for both soil and rock) for 4 hours to dry the sample. In some cases, if the samples are very wet, they may be left in the oven for longer periods.

Once the samples are removed from the ovens, they are allowed to cool for a half hour after which they proceed to the packaging area where they are arranged according to the client's order specifications. From this point the samples proceed to stage 3.

Prior to starting work on the samples all equipment is adjusted and calibrated in order to obtain the maximum levels of efficiency and accuracy during the sample preparation.

Stage 3: Crushing

Once it is verified that the samples are completely dry and arranged chronologically, they proceed to the crushing area where they are crushed using a Rhino jaw crusher.

During the crushing process, the sample is crushed completely to a size of 75% passing a 10-mesh screen.

After the crushing has been completed, the sample is then passed through a Jones Riffle Splitter where it is split to obtain a 250 g portion which is deposited in an envelope that has been previously marked with the sample identifier.

The jaw crushers are cleaned between samples by passing gravel through them.

Stage 4: Pulverization

Once the sample arrives in the pulverization area, it is deposited in a Labtech stainless steel ring pulverization unit. The pulverization ring unit is used to process the sample so that it meets a fineness of 95% passing 150 mesh.

Once the pulverization process is complete, the sample is placed in a clean container from which 100 g of the sample are obtained and deposited in a new envelope that was previously marked with the client's sample designation. The remaining portion of the pulverized sample is deposited in a separate envelope which has also been marked with the client's sample designation. This second envelope is retained as a reference.

The pulverizers are cleaned between samples with gravel.

Stage 5: Sample Storage

Once the sample preparation process ends, the samples are deposited in clean sacks which are marked with the name of the client/company, a control number and the details of the samples deposited in the sack.

Once the sacks are ready, they are stored in SSP's warehouse, pending delivery to the assay laboratory.

Stage 6: Shipping

The assay samples are packed in cardboard carton boxes, which also contain a copy of the requisition from the client. The boxes are sealed and labelled with the specific laboratory to which DHL or United Parcel Services (UPS) is delivering the samples.

Once the samples are shipped, a list of the boxes in the shipment, specifying the samples sent in each box, date of the shipment, and tracking number given by DHL or UPS (or waybill number), is sent by e-mail and/or fax to the client. This procedure enables the client to have all of the information necessary to track the pulp samples.

Stage 7: Delivery of Assay Results

The delivery of the assay results is done electronically to each client or by the method requested by the client.

The IPL assaying procedure used to analyze the La Frazada Project channel samples was P1720 ICP(MuAc)30. This assay procedure consists of a multi-acid digestion using 4 acids and Inductively Coupled Plasma-Atomic Emissions Spectrometry Analysis (ICP-AES). This digestion method is suitable for high sulphide/oxide/silicate content mineral samples and is especially good for elements such as silver, lead, zinc, copper, barium, tungsten, titanium, calcium, magnesium, potassium, sodium, etc.

In this procedure, 0.5 g is digested with nitric, perchloric, hydrofluoric and hydrochloric acids, and then evaporated to incipient dryness. Hydrochloric acid and demineralized water are added for further digestion, and the sample is heated for an additional allotted time, cooled and transferred to a 100-millilitre (mL) volumetric flask. The resulting solution is diluted to volume with demineralized water, homogenized and the solution is analyzed by ICP-AES.

The check assays were conducted by ALS-Chemex using four-acid digestion, and ICP-AES.

6.1.6 Results of the QA/QC Program

6.1.6.1 Check Assaying

Originally, Silvermex requested that IPL deliver to the ALS-Chemex laboratory in Vancouver 36 samples pulps for check assaying. However, IPL's response to Silvermex's requirement was delayed for several weeks and it finally delivered 13 of the requested pulps, since the remaining samples had been either misplaced, lost or were forgotten when the order was sent out.

The check samples were from the three underground workings and were comprised of mineralized material from the veins, as well as samples which were derived from the low grade breccias in the hangingwall and footwall of the vein system and barren zones along the same vein system.

Table 6.4 show the correlation between the mean grade for the IPL assays and ALS-Chemex assays for silver, lead, zinc and copper for the 13 check samples. Table 6.5 summarizes the assays for the individual check samples (including the missing check samples) that IPL was requested to send to ALS-Chemex.

Table 6.4
Check Assay Results for the 2008 La Frazada Exploration Program

Description	Silver	Lead	Zinc	Copper
Number of Samples	13	13	13	13
IPL Analytical Mean Grade	58.9 g/t	0.573 ppm	0.918 ppm	.0290 ppm
ALS Analytical Mean Grade	55.5 g/t	0.543 ppm	0.878 ppm	.0320 ppm
Difference Between Means	3.39 g/t	0.030 ppm	0.041 ppm	-0.003 ppm
Mean Differences %	5.76	5.27	4.43	-10.75
Correlation Factor	0.9989	0.9995	0.9992	0.997

Table provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V. for the 2008 Technical Report.

Table 6.5
Individual Check Assay Results for the 2008 La Frazada Exploration Program

Cons	Sample Location	Sample Number	IPL ASSAYS				ALS-CHEMEX ASSAYS			
			Silver (g/t)	Lead (%)	Zinc (%)	Copper (%)	Silver (g/t)	Lead (%)	Zinc (%)	Copper (%)
1	La Jabalina	JS-17	46.2	0.302	0.069	0.020				
2	La Jabalina	JAB-27	94.0	0.059	0.203	0.015				
3	La Jabalina	JAB-33	6.2	0.026	0.067	0.004				
4	La Jabalina	JAB-48	3.6	0.033	0.025	0.003				
5	La Jabalina	JAB-50	234.0	1.753	2.621	0.097				
6	La Jabalina	JAB-67	3.9	0.029	0.067	0.004				
7	La Jabalina	N100-28	10.0	0.063	0.208	0.009				
8	La Jabalina	TR-23	374.1	4.550	0.712	0.182	345.0	4.300	0.660	0.208
9	La Jabalina	5520	11.9	0.034	0.052	0.003	13.0	0.060	0.060	0.006

Cons	Sample Location	Sample Number	IPL ASSAYS				ALS-CHEMEX ASSAYS			
			Silver (g/t)	Lead (%)	Zinc (%)	Copper (%)	Silver (g/t)	Lead (%)	Zinc (%)	Copper (%)
10	La Jabalina	5554	5.8	0.091	0.248	0.011				
11	La Jabalina	5830	42.6	0.017	0.010	0.002	43.0	0.020	0.020	0.002
12	La Jabalina	5832	0.5	0.003	0.014	0.002	2.0	0.010	0.010	0.001
13	La Frazada	FZ-19	56.0	0.156	0.870	0.018				
14	La Frazada	FZ-27	82.0	1.538	5.751	0.121				
15	La Frazada	FZ-45	3.0	0.012	0.068	0.003				
16	La Frazada	FZ-75	283.6	1.681	3.648	0.089				
17	La Frazada	N390-35A	29.2	0.557	2.111	0.131				
18	La Frazada	N390-91	2.7	0.004	0.035	0.003				
19	La Frazada	5054	35.8	0.066	0.338	0.013				
20	La Frazada	5057	55.0	1.114	4.926	0.126				
21	La Frazada	5059	6.2	0.064	0.379	0.019				
22	La Frazada	5060	29.9	0.105	0.489	0.007	24.0	0.120	0.470	0.008
23	La Frazada	5062	16.8	0.299	1.512	0.024	13.0	0.260	1.400	0.026
24	La Frazada	5089	99.0	1.341	7.762	0.080	83.0	1.190	7.230	0.077
25	La Frazada	5110	5.0	0.076	0.413	0.008	9.0	0.090	0.390	0.009
26	La Frazada	5129	7.9	0.318	0.155	0.006	10.0	0.300	0.150	0.006
27	La Frazada	5151	44.1	0.132	0.477	0.014	46.0	0.130	0.450	0.014
28	La Frazada	5173	23.2	1.426	1.325	0.207				
29	La Frazada	5805	358.1	0.884	0.156	0.050				
30	Tiro Real	TR-34	815.6	1.117	1.394	0.244				
31	Tiro Real	5305	108.4	0.291	0.260	0.032	100.0	0.240	0.220	0.033
32	Tiro Real	5315	22.9	0.270	0.064	0.013	24.0	0.240	0.070	0.014
33	Jab West	5524	3.0	0.019	0.020	0.002	10.0	0.100	0.280	0.010
34	Tiro Real	5362	24.5	0.059	0.144	0.014				
35	Tiro Real	5374	3.0	0.027	0.028	0.004				
36	Tiro Real	5376	12.9	0.017	0.016	0.006				

Table provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V. for the 2008, Technical Report.

The correlation for check assay results between IPL and ALS-Chemex appears to be very good but the reader should be cautioned that the number of check samples is small compared to the number of samples taken during the program and a larger number of samples is needed for a more meaningful analysis.

6.1.6.2 Duplicates

A total of 29 samples were selected to be included as duplicate samples in order to check IPL's assaying techniques. As previously mentioned, these samples were selected after the exploration field work was completed. The samples were selected based on the results generated by the original assaying, with the number of samples based on obtaining a duplicate for every 25 samples taken during the exploration program. However, 4 of the duplicate samples were lost in transit and a total of 25 sample duplicates were assayed for silver, lead, zinc and copper.

Table 6.6 summarizes the results and the comparison between the duplicate assays for silver, lead, zinc and copper. Table 6.7 provides the results of the individual assays for the duplicate sample pairs for silver.

Table 6.6
Summary of the Duplicate Assay Results for the 2008 Exploration Program

Descriptions	Silver Assays		Lead Assays		Zinc Assays		Copper Assays	
	Orig. (g/t)	Dupl. (g/t)	Orig. (%)	Dupl. (%)	Orig. (%)	Dupl. (%)	Orig. (%)	Dupl. (%)
Average Grade	155.6	128.9	0.578	0.568	1.921	1.777	0.089	0.087
Maximum	956.2	1,004.6	2.322	2.408	8.258	7.317	0.381	0.329
Minimum	2.0	0.500	0.045	0.001	0.056	0.014	0.007	0.002
Abs Diff Between Grades		26.8		0.010		0.144		0.002
Difference %		17.2		1.7		7.5		2.0
Correlation Factor		0.9420		0.9838		0.9937		0.9860

Table provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V.

Table 6.7
Duplicate Assay Results for the Individual Samples from the 2008 Exploration Program

Sample Location	Sample Number	Original Sample				Sample Number	Duplicate Sample			
		Silver (ppm)	Lead (ppm)	Zinc (ppm)	Copper (ppm)		Silver (ppm)	Lead (ppm)	Zinc (ppm)	Copper (ppm)
La Frazada	5060	29.9	0.105	0.489	0.007	5060-B	20.6	0.136	0.519	0.007
La Frazada	5062	16.8	0.299	1.512	0.024	5062-B	4.5	0.312	1.557	0.025
La Frazada	5069	102.7	2.322	6.707	0.290	5069-B	102.3	2.408	6.681	0.264
La Frazada	5072	53.6	0.882	3.473	0.029	5072-B	43.8	0.878	3.403	0.030
La Frazada	5108	143.6	1.585	8.258	0.188	5108-B	130.4	1.638	7.317	0.210
La Frazada	5109	70.7	1.528	8.107	0.105	5109-B	70.7	1.562	7.156	0.119
La Frazada	5116	81.7	0.153	0.386	0.031	5116-B	80.0	0.147	0.399	0.033
La Frazada	5139	12.0	0.051	0.336	0.009	5139-B	7.3	0.057	0.376	0.009
La Frazada	5140	79.6	0.509	0.997	0.019	5140-B	66.1	0.517	0.999	0.018
La Frazada	5148	31.4	0.270	1.553	0.216	5148-B	22.8	0.300	1.664	0.221
La Frazada	5152	47.4	0.934	2.413	0.090	5152-B	44.1	0.995	2.429	0.090
La Frazada	5153	14.6	0.316	1.469	0.113	5153-B	10.9	0.355	1.503	0.111
La Frazada	5154	27.7	0.504	1.833	0.038	5154-B	22.1	0.546	1.832	0.038
La Frazada	5157	349.1	1.526	3.092	0.103	5157-B	299.0	1.549	2.923	0.112
La Frazada	5168	2.0	0.046	0.056	0.007	5168-B	0.5	0.046	0.099	0.006
La Frazada	5170	40.7	0.594	1.137	0.109	5170-B	66.2	0.697	1.084	0.120
Jabalina	5319	147.6	0.260	0.186	0.031	5319-B	154.8	0.241	0.163	0.033
Jabalina	5323	289.1	0.317	0.579	0.035	5323-B	0.5	0.001	0.014	0.002
Jabalina	5328	69.3	0.349	0.699	0.036	5328-B	62.0	0.405	0.770	0.036
Jabalina	5329	347.2	0.322	0.933	0.039	5329-B	143.7	0.096	0.311	0.029
Jabalina	5338	424.4	0.401	0.624	0.381	5338-B	347.2	0.402	0.654	0.329
Jabalina	5340	418.5	0.873	1.701	0.164	5340-B	388.0	0.544	1.176	0.153
Jabalina	5341	956.2	0.144	0.698	0.123	5341-B	1,004.6	0.178	0.638	0.150
Jabalina	5345	101.4	0.114	0.732	0.019	5345-B	105.6	0.142	0.690	0.018
Jabalina	5346	33.9	0.045	0.063	0.007	5346-B	23.9	0.046	0.073	0.006

Table provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V.

The correlation for duplicate assay results for IPL appears to be acceptable but the reader should be cautioned that the number of samples is small compared to the number of samples taken during the program and a larger sample size is needed for a more meaningful analysis.

6.2 HISTORICAL RESOURCE AND RESERVE ESTIMATES

6.2.1 Historical Resource Estimates

A letter report by Manning W. Cox, dated November 1, 1977 describes the El Manantial and Ampliacion de Tenamache concessions and provides figures for measured and indicated "reserves" as follows:

> *"The silver deposits are low-sulfide quartz veins in firm andesite. The property has substantial pre 1910 surface workings and an adit 140 metres lower that cuts two main veins: Guadelupe – trending northeast and dipping northward, and Tajos – trending east-west and dipping northward. Our samples in these veins indicate five ore shoots totalling 191 metres in length, 1.7 metres in width and averaging 472 grams silver per metric ton. Surface samples, plus a 60-metre winze and a 60-metre raise in ore prove continuity. Measured and Indicated reserves total 85,200 metric tons. Equivalent is a total of 94,000 short tons at 16.7 ounces silver."*

In 1991, an estimate of mineable reserves for the La Frazada mine was reported by Larry A. Straw of ZCA, as follows:

> *"The current estimate of Proven Minable Reserves remaining above the main level of the Frazadas Mine is approximately 10,000 metric tons. This represents about 3-4 months of production.*
>
> *The previously reported proven minable reserves located above the level as of the middle of August were 6,000 tons (memo of 8/27/91).*
>
> *During the month of August 2,378 tons were processed by the mill. Subtracting the production of the last half of August (1,200 tons) from the reserve total leaves 4,800 tons of reserves.*
>
> *During late August 1,500 tons of ore estimated at 8% Zn were exposed in the footwall of old "Saturnino" workings in the western portion of the Main Shoot. The 20m x 25m area which was clearly visible contained strong mineralization with widths varying between 0.75 and 1.00m. It is highly likely that an additional 1,000 tons of this type of ore remains in the footwall of this portion of the Saturnino workings.*
>
> *This 2,500 tons of ore combined with an additional 2,500 tons of old muck which was also revealed in the old workings bring the total of proven minable reserves located above the level to 10,000 tons [note: 9,800 struck out].*
>
> *If monthly production levels of 2,500 to 3,500 tons of ore are attained then this reserve figure represents 3-4 months of production. This does not take into account any ore which may be mined with the "jumbo" below the main level."*

The key assumptions and parameters upon which the historical resource estimates were not stated in either source and were not commonly reported in reports and company documents at the time these resources or reserves were stated. It is believed that a polygonal estimate was used to achieve the estimate, since this method is used commonly in Mexican mines and is still used in a number of mines that do not report outside the Mexican stock exchange. In addition, the usage of the terms Measured, Indicated and Proven Mineable Reserves all predate the current usage as defined by CIM and other current acceptable foreign codes and should not be taken to comply with the current definitions for these terms.

It would be nearly impossible to duplicate, upgrade or verify the historical estimates as further mining has been conducted since the estimates were conducted, the exact locations noted in the historical reports are not readily identifiable and the parameters and methodology used to conduct them were not implicit. Further work, such as systematic channel sampling, drilling and surveying of the drifts as well as metallurgical work to identify the metallurgical recovery, would need to be conducted in order to conduct an updated mineral resource estimate.

Micon's QP has not done sufficient work to classify the historical resource estimates as a current estimate and neither Silver One nor Plymouth is treating the historical estimate as a current estimate, nor are Silver One and Plymouth relying on it.

6.2.2 Historical 2008 Silvermex Mineral Resource Estimate

The historical 2008 preliminary mineral resource estimate was conducted by Silvermex and contained in the November, 2008 and amended January, 2009 Micon Technical Reports. The section related to the historical 2008 mineral resource is summarized below.

The underground workings were surveyed where they were accessible. Geological mapping and channel sampling were plotted on the topographic maps and were interpreted in plan and on transverse and longitudinal sections for each of the mineralized zones identified. The primary constraint used to interpret the mineral zones were the assay results obtained from the channel sampling along the veins, breccia and host rock conducted both during and after the geological mapping.

All the assay results from the channel sampling were entered into an Excel spreadsheet in order to construct a database for the La Frazada Project. A spreadsheet is available for each of the mines. The database contains the assay results from a total of 729 samples; 233 belonging to the La Jabalina West vein; 384 to the La Frazada vein and 112 samples corresponding to the La Jabalina East-Tiro Real vein. The locations of all the samples were surveyed and tied into a survey point on surface for which the UTM coordinates were known.

The assays results for each of the 729 samples included silver, gold, lead, zinc and copper with the length of the samples varying from 1 m to 2 m but averaging 1.5 m.

Plan interpretations were conducted for each of the mineralized shoots delineated based on the channel assay results and the geological mapping, and these were then projected to depth using

sectional interpretations. The first sectional projections were across the veins, followed by longitudinal projections. From the sectional interpretations, a solid of the mineralization was formed encompassing a strike length, thickness and vertical projection. The plan and sectional interpretations were either drawn by hand and then digitized into AutoCAD or interpreted directly in AutoCAD.

The width of the mineral zone corresponds to the average calculated from the manual delimitation of the mineralization in the plan views which were based on the mineralized widths found in the sampling lines which included from 1 to 6 channel samples. The width for each block was based on the average width of the mineralized intersections in the block and the mineral content for each block was the result of weighted averages of measured widths and assay results.

An estimation worksheet was designed in Excel to estimate the tonnage and average grade for each block. The estimation worksheet required the following parameters:

- **Length:** The longitudinal or strike length of the mineralized shoot, which was interpreted based on the assay results and the geological mapping. Nominally, this was measured directly on the maps containing the interpretation which had been plotted in AutoCAD.
- **Height:** The distance in the up-dip or down-dip direction for which the mineralization could be considered to be continuous.
- **Area:** The product of the two previous parameters. This is generally a vertical area that, for the objective of the resource estimation, is presented on the longitudinal sections. The area can also be measured directly from the drawing of the longitudinal section constructed in AutoCAD.
- **Width:** The average width of the sampling lines within the interpreted area of the mineralized shoot, in plan.
- **Volume:** Estimated from the measured or calculated area, with the tonnage estimated as the product of the volume multiplied by the specific gravity which in the case of the La Frazada Project was generally 2.90.

An example of the estimation worksheet is shown in Figure 6.11.

The estimation worksheet was originally designed to be used under operational conditions at a mine site because it includes concepts like availability, category of the resource or reserve, metal content, corrections or penalties because of errors during the sampling, dilution and the price of the metals, in order to estimate the value of each block and include it in a mine plan. For the purposes of Silvermex's preliminary resource estimate only, the columns and lines which needed to be considered for the estimate were used at this stage.

Figure 6.11
Example of the Estimation Worksheet for the La Frazada Project

RESOURCE ESTIMATION				MINERA TERRA PLATA, S.A. DE C.V.							
LA JABALINA VEIN	TYPE	CUERPO:	CATEGORY	LA FRAZADA PROJECT							
BLOCK NO:	SULFUROS	LA JABALINA WEST	MEASURED RESOURCE	LA JABALINA ADIT							
Jab1.100-50meas	ACCESSIBILITY	LEVEL	CALCULO: MAS	Tonnage and Grade Estimation							
	?	100 - 50	FECHA: 13-Nov-08								
Height: (m) 50.00	GRADE ESTIMATION			Sample No.	Width (m)	True Width (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Longitude: (m) 88.89	Sampling along stope n-100 + 10m			JAB-40	1.50	2.00	0.048	12.3	0.025	0.069	0.550
Area (m^2) 4,445				JAB-41	1.50	2.00	0.028	10.5	0.010	0.136	0.196
Avg width (m) 2.00				JAB-42	1.50	2.00	0.757	309.9	0.104	1.677	1.103
Volume (m3): 8,889				JAB-43	1.50	2.00	0.068	60.0	0.010	0.552	0.552
				JAB-44	1.50	2.00	0.551	297.3	0.019	1.024	1.354
S.G: 2.90				JAB-45	1.50	2.00	0.048	18.1	0.011	0.087	0.091
METRIC TONS				JAB-46	1.50	2.00	0.053	265.5	0.016	0.489	0.507
25,778				JAB-47	1.50	2.00	0.016	22.0	0.007	0.057	0.121
				JAB-48	1.50	2.00	0.002	3.6	0.003	0.033	0.025
Notes:				JAB-49	1.50	2.00	0.002	4.4	0.002	0.019	0.055
				JAB-50	1.50	2.00	2.099	1471.3	0.097	1.753	2.621
				JAB-51	1.50	2.00	0.617	453.9	0.127	1.841	1.781
				JAB-52	1.50	2.00	0.050	99.0	0.013	0.201	0.185
				JAB-53	1.50	2.00	0.018	41.0	0.012	0.224	0.146
				JAB-54	1.50	2.00	0.143	369.1	0.024	1.070	0.824
				JAB-55	1.50	2.00	0.336	158.0	0.230	1.840	2.992
			Sum		24.00	32.00					
			Avg		1.50						
			Anchor Observed but non accesible (2)			2.00	0.302	224.7	0.044	0.692	0.819

Elements	Au	Ag	Pb	Zn	Cu	As
Sampling						
Heads						
Prices						
Factor						
Dilution						

Contenidos en Mina
Oz Au
Oz Ag
Ton. Pb
Ton. Zn
Ton. Cu

OBSERVATIONS:

Ag, Cu, Pb and Zn determinations were done using 4 acid digestion and ICP finish, the silver values above of 100 ppm Ag, were re-assayed by gravimetric method and they are used for the resource estimation.

The gold determinations by Fire Assay precontration and AA finish (30 g sub-sample)

(2) Interpreted width in base the geology observed, sometimes the site is not accesible.

Figure provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V. for the 2008 Technical Report.

After the geology and the assay results were plotted using AutoCAD and interpreted manually for both, 60 g/t silver was deemed to be the cut-off at which the mineralized material in the blocks would be considered as a mineral resource. In some cases, internal values below this cut-off either along the strike of the mineralized shoots or within the intermediate sampling lines were left within the estimate because the elimination of these could significantly reduce the construction of several of the mineralized shoots. Since the addition of these lower grade areas does not impact the overall grade of the blocks and, therefore, the viability of the resource estimate, it was deemed that these areas should be considered as internal dilution within the mineralized shoots. The 60 g/t silver cut-off was deemed appropriate when the resource was estimated, since this cut-off grade was used in other Mexican operations and represented a cut-off of 1.93 troy ounces of silver per tonne which, at a silver price of US$15/oz, represented an approximate value of US$28.95/ton.

The grades were not capped for the preliminary mineral resource estimate, since only 3 out of the total 729 samples returned very high silver values and they do not affect the resource estimate in a significant way. Not capping the grade will need to be reviewed as exploration programs continue and the number of samples within the database increases.

The La Frazada preliminary resource estimation includes measured, indicated and inferred categories which are based on their distance from the underground workings. All of the estimated resources blocks are either definitively within the limits of the mineralized veins and breccias or situated in contact along them. Mineralization found outside of the general trace of the structural controls was not included in the resource estimate.

The preliminary mineral resource estimate was conducted based on the geological mapping and systematic channel sampling along the existing old drift. The following criteria were used to classify the preliminary mineral resources according to the CIM definitions in place during 2008:

1. **Measured Mineral Resource:** Those blocks constructed based on the channel sampling and geological mapping along the existing underground drifts where the mineral structure is exposed and agrees with the mapping, and the channel sampling that was conducted perpendicular to the general strike of the mineralized structure. The measured blocks are located either between two underground levels in the up and down dip direction (these vary between 10 and 30 m) or in general, the resource blocks are projected in the down dip direction to a maximum of 50 m below the drifts. The base underground levels from which blocks for the resource estimation were projected were as follows:
    - The La Jabalina west vein mineral resource projection was based on the 100 Level.
    - The La Jabalina east-Tiro Real vein was accessed on two drifts; the 360 and 390 Levels, and the mineral resource was projected from these levels.
    - The La Frazada vein reference level for the resource estimate in this area was the tunnel known as the La Frazada Chica which corresponds to the 390 Level. Other old underground works are located above the 390 Level but, due to the

difficulties in accessing these areas, the only resources estimated above the 390 Level were located between the 390 and 425 Levels.

In all cases regarding the drift or adit levels mentioned above, the level number corresponds to the approximate elevation above sea level.

2. **Indicated Mineral Resource:** The blocks were constructed using the same sampling basis as the measured blocks, but the block was projected 50 m down dip from the lower limit of the measured blocks. The indicated blocks followed the general plunge of the mineralized shoot interpreted from the geological mapping and were based on the existing underground stopes, shafts and all other types of workings where mineralized material was extracted in the past to feed a process plant in Real de Zopilote.
3. **Inferred Mineral Resource:** Those blocks interpreted and projected down dip 100 m from the lower limit of the indicated blocks. The criteria for the projection and the database were those which were used for the previous estimated measured and indicated blocks,

Figure 6.12 to Figure 6.14 visually depict the longitudinal projection of the blocks related to the preliminary mineral resource estimate for the La Jabalina west vein, the La Jabalina east-Tiro Real vein and the La Frazada vein, respectively. Figure 6.15 is a longitudinal projection showing all of the areas in relation to each other.

Table 6.8 summarizes the historical 2008 mineral resource estimate for the La Frazada project. The figures in Table 6.8 have been rounded to reflect that they are an estimate. The reader should be cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

The stated resources were not materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues, to the best knowledge of the author. There were no known mining, metallurgical, infrastructure or other factors that materially affected the resource. The estimate was based on data available as of October 6, 2008.

The 2008 resource estimate by Silvermex and audited by Micon's QP was compliant with the CIM standards and definitions required by NI 43-101 in 2008. Insufficient work has been conducted by the Micon's QP to classify the 2008 historical resources as a current mineral resource. Neither Silver One nor Plymouth is treating the historical 2008 estimate as a current resource estimate nor is either relying on it.

Further resource estimations should consist of increased data collection (sampling), possible capping of the silver grades, variography, metallurgical testwork and continued reclassification of the mineral resource.

Figure 6.12
Longitudinal Projection of the La Jabalina West Vein Mineral Resource Blocks

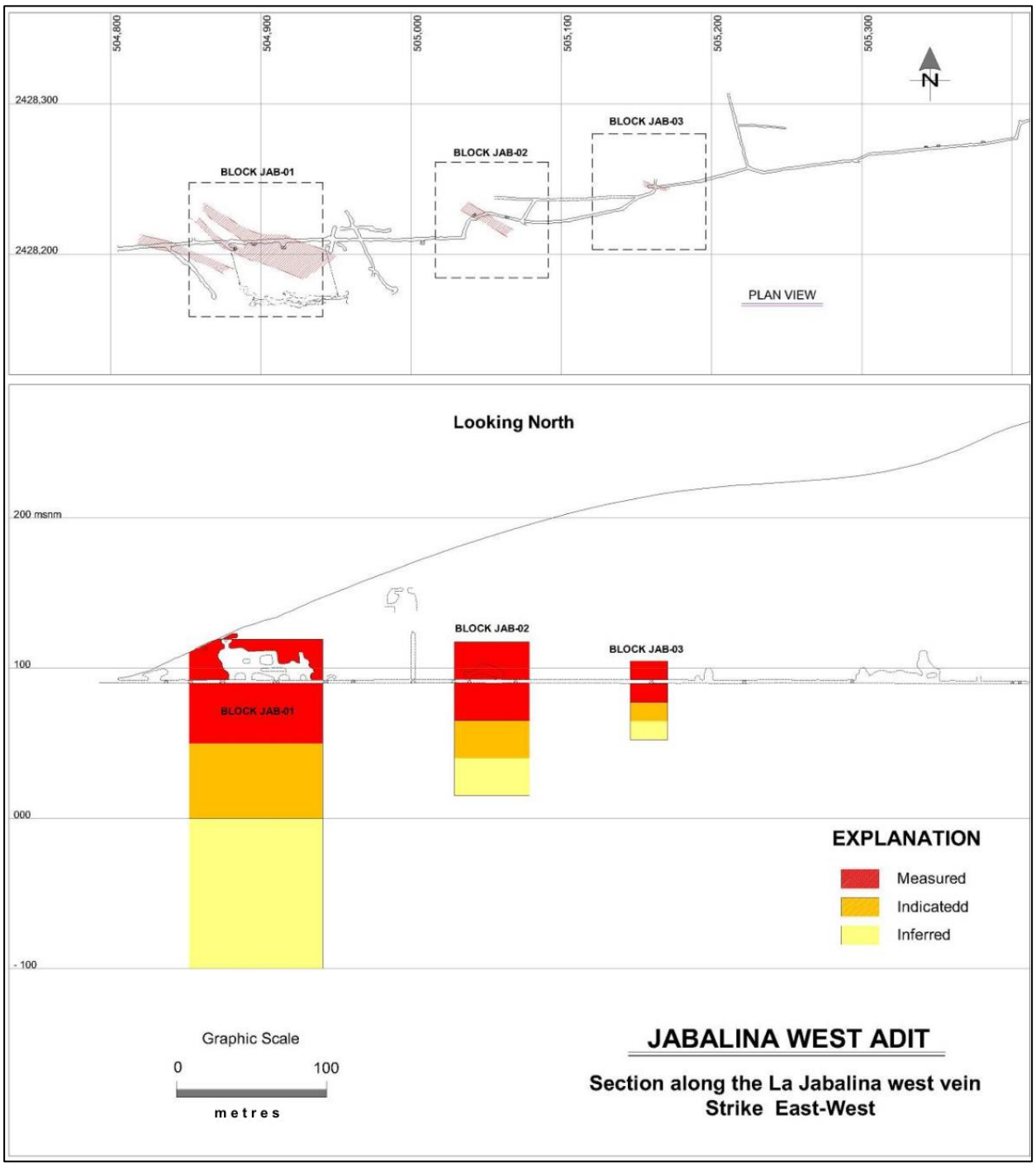


Figure provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V. for the 2008 Technical Report

Figure 6.13
Longitudinal Projection of the La Jabalina East-Tiro Real Mineral Resource Blocks

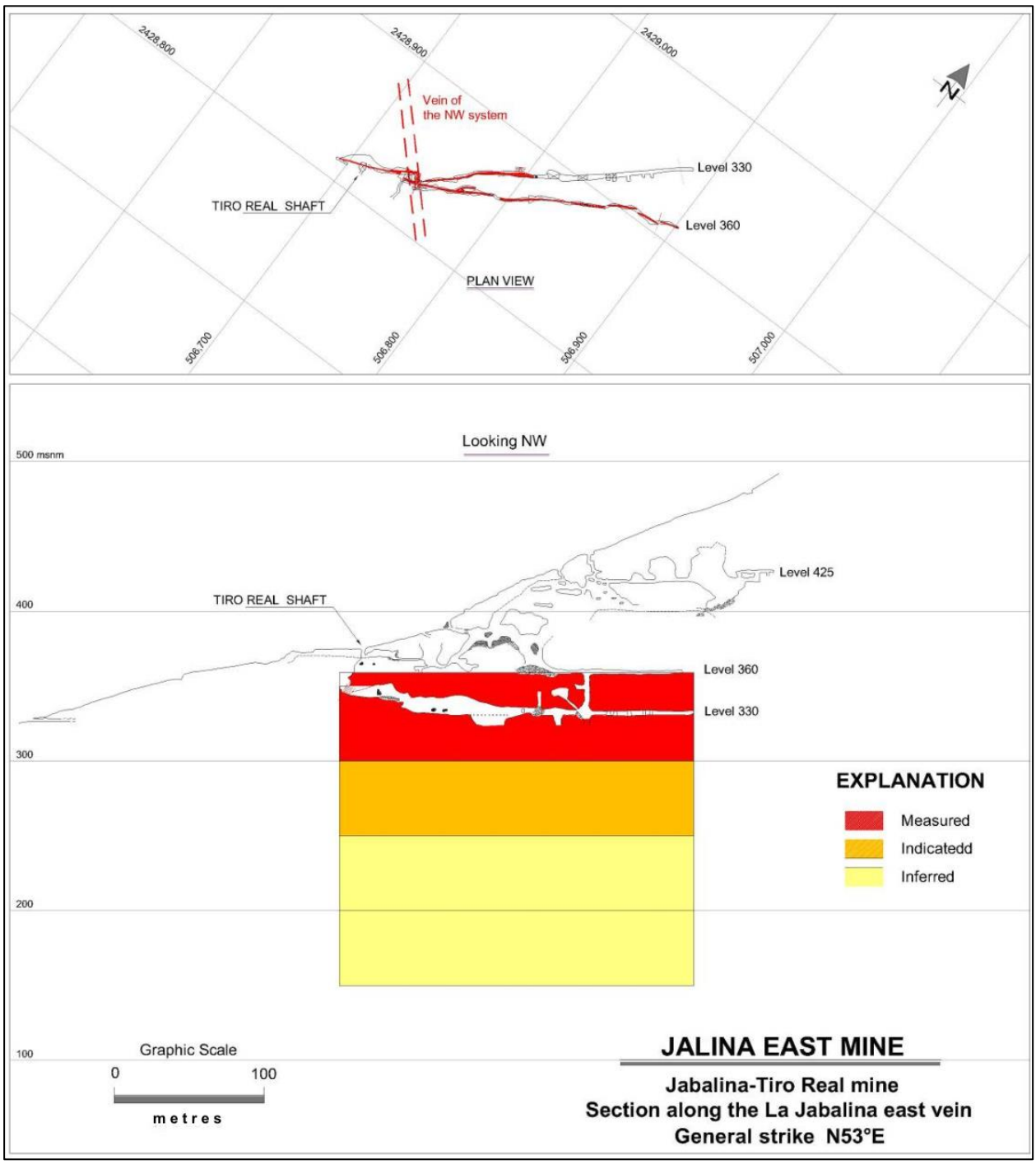


Figure provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V. for the 2008 Technical Report.

Figure 6.14
Longitudinal Projection of the La Frazada Vein Mineral Resource Blocks

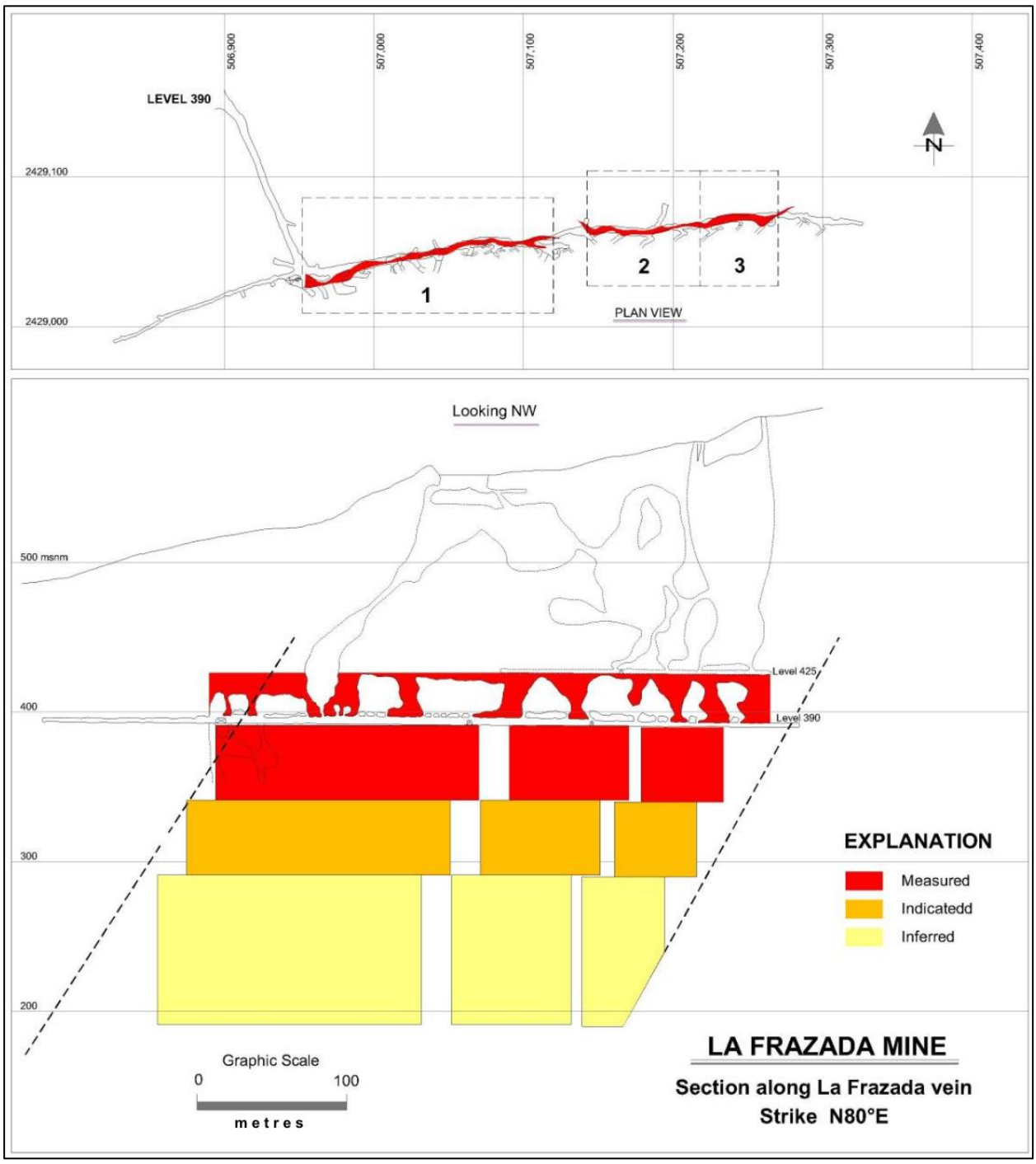


Figure provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V. for the 2008 Technical Report.

Figure 6.15
Longitudinal Projection Showing all of the Resource Blocks in Relation to Each Other

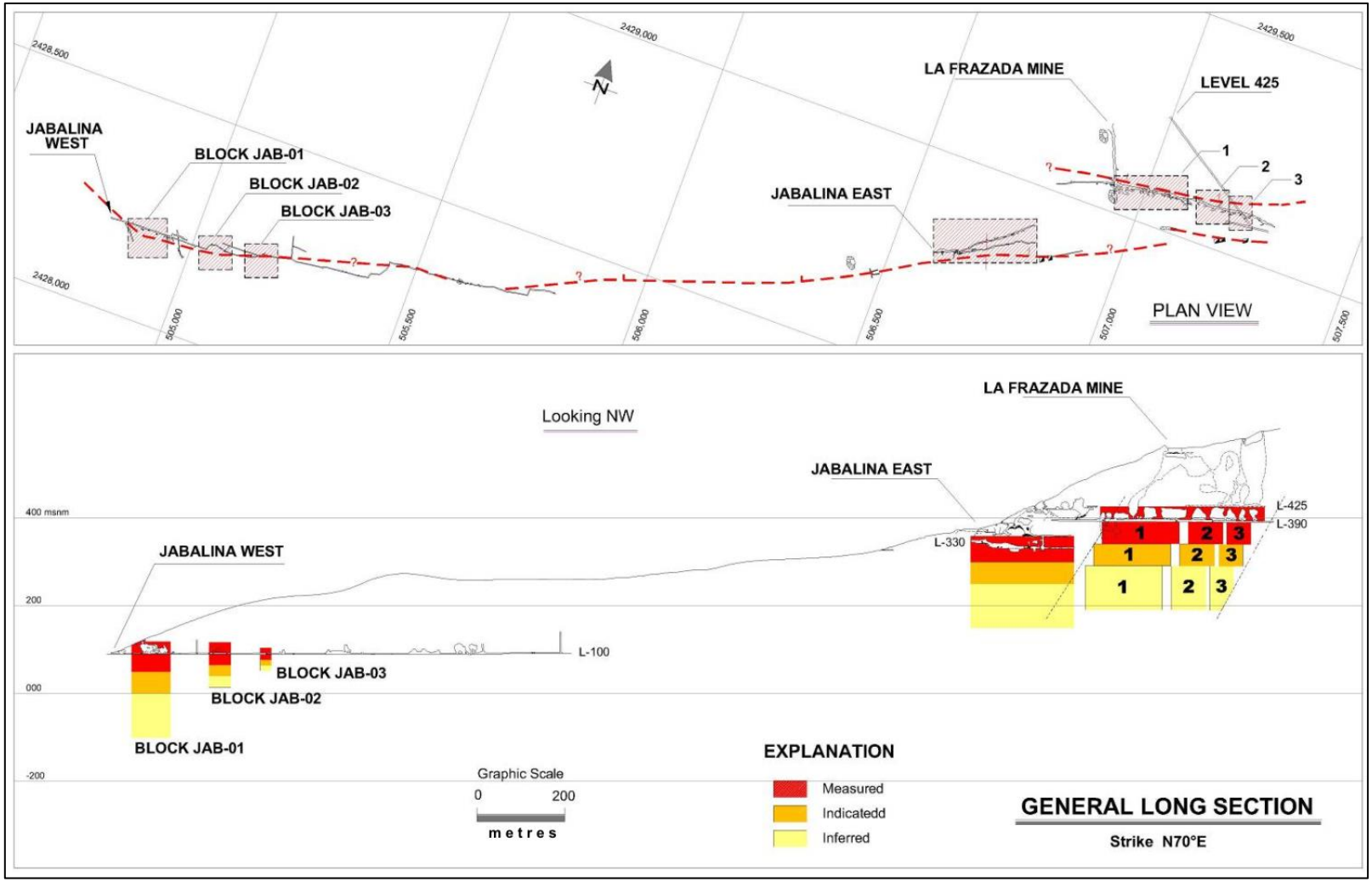


Figure provided by Silvermex Resources Limited/Minera Terra Plata, S.A. de C.V. for the 2008 Technical Report.

Table 6.8
Historical 2008 Mineral Resources on the La Frazada Property
(60 g/t Silver Cut-Off)
(Based on data available as of October 6, 2008)

Resource Classification	Tonnes (x 1,000)	Grade									
		Silver (g/t)	Gold (g/t)	Lead (%))	Zinc (%)	Cu (%)	Silver (x 000 oz)	Gold (oz)	Lead (x 000 lb)	Zinc (x 000 lb)	Cu (x 000 lb)
Measured	304	259.8	0.197	0.876	2.36	0.095	2,537	1,900	5,866	15,782	635
Indicated	279	240.5	0.141	0.862	2.52	0.089	2,156	1,300	5,297	15,498	546
Total Measured + Indicated	**583**	**250.5**	**0.170**	**0.869**	**2.44**	**0.092**	**4,693**	**3,200**	**11,163**	**31,280**	**1,181**
Inferred	534	224.9	0.178	0.923	2.62	0.089	3,859	3,100	10,860	30,769	1,046

Table taken from the November, 2008 Micon Technical report as amended in January, 2009.

Micon's QP has not done sufficient work to classify the historical 2008 mineral resource as current and further work will be required to bring the 2008 mineral resource up to the standards required of a current mineral resource as updated CIM Definition Standards for mineral resources and reserves were adopted by the CIM Council on May 10, 2014. In addition, on November 29, 2019, the CIM Council adopted the CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines.

Plymouth will need to review the data and conduct further work, including site specific metallurgical work to confirm metallurgical recoveries, prior to being able to update the 2008 historical estimate.

There are no known historical resource estimates for any of the other portions of the La Frazada property. There are no mineral reserves on the La Frazada property.

6.2.3 Differences in Historical 2005 and 2010 CIM Resource Definitions Versus Current 2014 CIM Resource Definitions

The CIM Definition Standards for Mineral Resource and Reserve Estimates were updated in 2014 to harmonize Canadian definitions with other members of the Committee for Mineral Reserve International Reporting Standards (CRIRSCO). The revised Canadian standard also incorporates industry, Canadian Securities Administrators (CSA) and international requests for clarification and guidance.

The previous 2005 and 2010 definitions of a mineral resource differed from the definitions of other CRIRSCO members in two key aspects: the inclusion of "solid material" and the exclusion of the word "eventual" from the phrase "reasonable prospects for eventual economic extraction".

The Canadian definition always included the word "solid" but, until 2011, other CRIRSCO members omitted it. In 2011, it was adopted by the other CRIRSCO members to address the reporting of lithium brines as mineral resources. In a similar fashion, the CIM definitions historically excluded the word "eventual" from the phrase "reasonable prospects for eventual economic extraction" which the other members of CRIRSCO had adopted. The CIM committee added the word "eventual" to the 2014 Standards with guidance regarding its interpretation.

6.3 2008 MICON AUDIT OF THE MINERAL RESOURCE ESTIMATE FOR THE LA FRAZADA PROJECT

Micon's QP reviewed the results of the geological mapping and channel sampling program during its 2008 site visit to the La Frazada underground workings. This review was conducted to ensure that the geology and the primary mineralized zones in the drifts were correctly and accurately described and identified in the records of the exploration program. Micon found no

differences between the description and location of mineralized zones from those stated by Silvermex's records and the La Frazada workings.

In addition to the review of the geological mapping and channel sampling, the main database was reviewed for errors of data entry. A review of both the sectional interpretation and the Excel spreadsheets for the preliminary mineral resource estimate was conducted for mineralized blocks to verify that:

- Appropriate methodology and parameters had been used to estimate the resources within each block.
- The estimations of the tonnages and grades had been made correctly.
- Blocks had been correctly categorized as measured, indicated or inferred mineral resources.
- The summary tables had correctly listed total tonnages, grades and contained metal within resource categories.

Micon's QPs independent audit of Silvermex's resource estimate in 2008 confirmed that the resource estimate complied with the CIM standards and definitions for estimating resources that were in force at the time of the estimate. However, further work such as metallurgical test work and construction of a block model will be needed to allow the historical 2008 resources to be reclassified according to the 2014 CIM standards and definitions. Insufficient work has been conducted by the Micon's QP to classify the 2008 historical resources as a current mineral resource. Neither Silver One nor Plymouth is treating the historical 2008 estimate as a current resource estimate nor is either relying on it.

6.4 HISTORICAL PRODUCTION

Although historical production has taken place on the La Frazada and La Jabalina veins on the property, no records are available as to the actual production from these veins or from any other mines in this district except, for those mentioned previously in this section of the report.

However, Micon and its QP did note that during the 2016 site visit that some illegal mining was taking place within the old workings in the mining district. Access is gained to the through various old workings scattered throughout the property and on other properties. Figure 6.16 show sacks of hand sorted mineralization mined by the illegal miners at the side of the main road.

Figure 6.16
Sacks of Hand Sorted Mineralization Extracted by the Illegal Miners

During the site visit completed in September 2020, no evidence of illegal mining was observed in the mine workings of La Frazada and La Jabalina West. Information from the locals noted that the illegal mine activity ceased approximately two years ago.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The La Frazada property is located in the western edge of the Sierra Nayar which is part of the larger Sierra Madre Occidental physiographic system. The Sierra Nayar is the westernmost of the mountain ranges that rise between the coast and the edge of the altiplano, approximately 200 km to the east. Regionally, the area is dominated by volcanic rocks of the Tertiary and Quaternary ages which are irregularly distributed within the region. The sequence of volcanic rocks indicates that this area is a transition zone between the final events that formed the Sierra Madre Occidental and the initial events of the Neovolcanic Axis. The base of the primary rock sequence is composed of a series of extrusive volcanic rocks formed by tuffs and rhyolitic breccias with some windows of andesites and dacites. Underneath the primary sequence is a package of tuffs, breccias and ignimbrites of Miocene age. The Servicio Geologico Mexicano believes that these sequences belong to the upper portion of the Sierra Madre. Overlying the primary sequence is a series of basalts, rhyolites, dacites and andesites dated to the Pliocene and Pleistocene ages that are covered by alluvial deposits which include gravels, sands and clays of Recent age.

Structurally, the most important features are the faults which are grouped into two main systems, with the first and more important being the structures oriented northwest-southeast. The second fault and fracture system is oriented northeast-southwest.

7.2 PROPERTY GEOLOGY

The geology of the mining district is composed of basement rocks comprised of early Tertiary age andesitic rocks which are overlain by extrusive rocks (possibly Oligocene) composed of acid components. The overlying rocks are composed of tuffs, breccias and ignimbrites that are altered by stock-shaped intrusive rocks and dikes of granodiorite, diorite and andesite porphyry. The most recently formed rocks are comprised of a series of tuffs, rhyolites, breccias and ignimbrites which were formed during the Miocene and directly related to the volcanic events that originated the Sierra Madre.

All the exploration work conducted by Silvermex on the La Frazada property was focused on the two main mineral veins (La Jabalina and La Frazada) which are poorly exposed on surface along a 3 km section comprised of intermittent outcrops. However, the two veins are better exposed within the existing underground workings that are distributed along the veins.

See Figure 7.1 for a geology map of the area around the La Frazada property.

Figure 7.1
La Frazada Geology Map

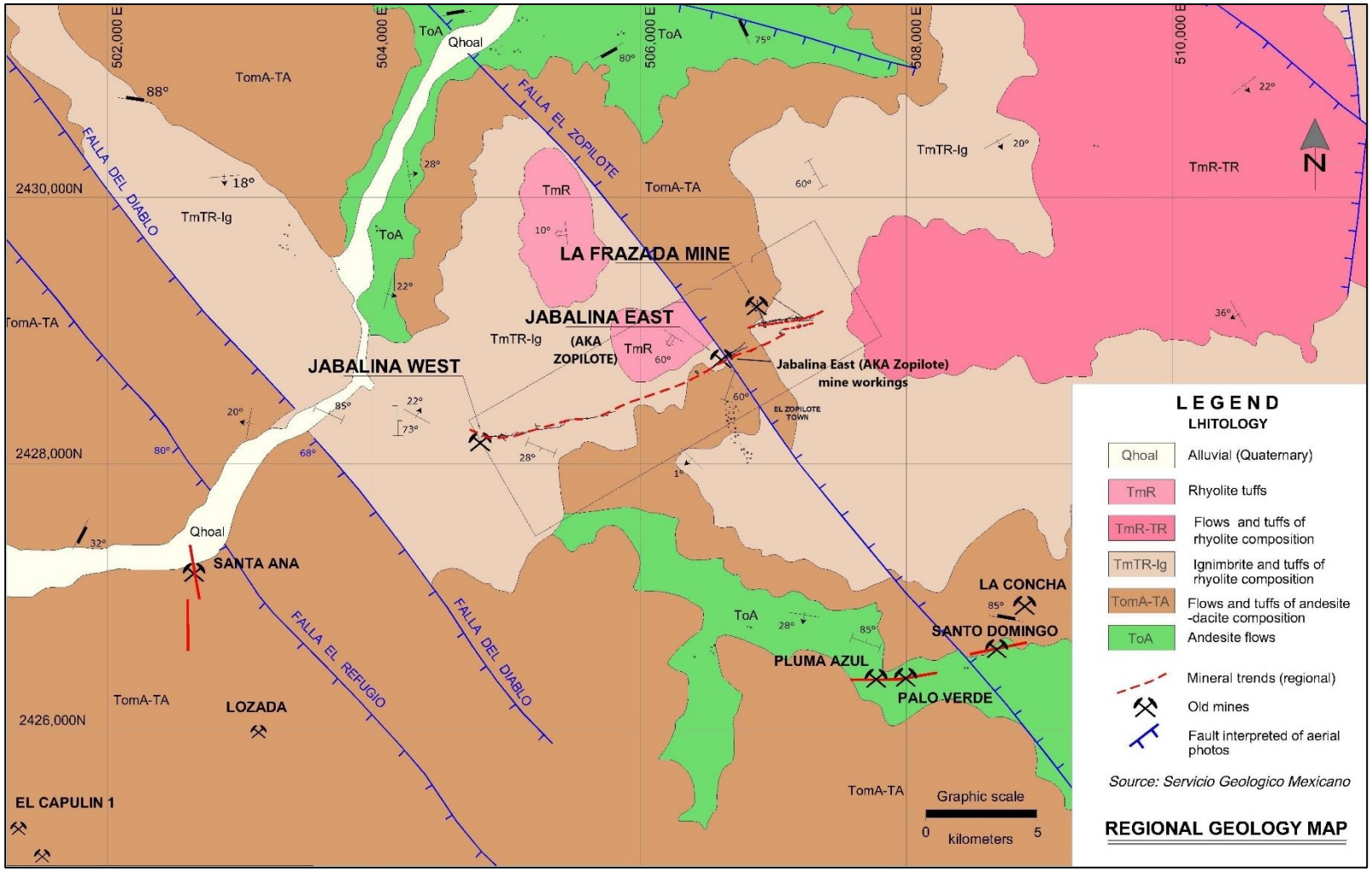


Figure supplied by Plymouth, November, 2020.

7.2.1 La Jabalina West Vein

The primary mineralized structure is the La Jabalina vein which is exposed on surface intermittently along a 2,000 m strike length within the property. The mineralized structure has an azimuth which varies from 85° to 90° and dips 58° to 65° to the south. The host rock is a pyroclastic rock (lithic tuff) of rhyolitic composition in the hangingwall and dacite-andesite tuffs and dark coloured flows in the footwall. The La Jabalina vein is exposed clearly on the surface at the western margin of the property, on the side of the main road to Real De Zopilote (Figure 7.2). The vein is composed of a breccia cemented by quartz-carbonate which includes clasts of sulphides (galena and sphalerite), quartz and rock fragments. Figure 7.3 is a close-up view of some of the mineralization located in the La Jabalina vein exposed in the roadcut. In the subsurface, it is clearly exposed in specific portions of the La Jabalina underground workings, with the entrance to these workings located at the western border of the property.

Figure 7.2
La Jabalina Vein Exposed in a Road Cut on the Western Margin of the Property

2020, Site Visit. Massive sulfides with copper oxides and carbonates.
La Jabalina West Adit (level 100) entrance is located approximately 50 m downhill along vein direction.

The La Jabalina drift is the longest of the underground workings existing within the property. The workings consist of more than 1,800 m of drifts, cross-cuts, shafts and stopes, developed on a general azimuth of 80° but with cross-cuts in the northern direction at N21°-24°E, N320° -340°W and S30°-35°E. The cross-cuts appear to have been excavated to either intersect the mineralized trend of the La Jabalina vein, which appears to be displaced by northwest-southeast faulting, or possibly to intersect more than one vein along the same trend. The Jabalina adit is located at the 100 m level (100 m above sea level) which also appears to correspond to the lowest level of existing underground workings on the property, as well as the lowest surface mineral exposure within the property.

Figure 7.3
Close-up of Mineralization within the La Jabalina Vein Exposed in the Roadcut

2016, Micon site visit.

The La Jabalina portal is located below the main road to Real de Zopilote, nearly level with Tenamache Creek. When the geologists of Silvermex arrived at the property, the La Jabalina adit was found entirely filled of guano (bat excrement) and they had to clear this out prior to accessing the workings. Almost 1,000 m of mud and guano were removed from the workings prior to starting the mapping and sampling program.

Using the entrance of the adit as a reference point, the mineral occurrences along the 1,800 m underground drift are described below:

The La Jabalina vein is exposed for the first time 48 m from the adit and is continuous in direction to the east, up to a cross-cut located 140 m from the adit. The cross-cut is also the location at which an incline begins in a western direction and heads towards the surface. Mapping and systematic channel sampling were conducted on both levels, demonstrating the presence of the mineralized structure which varied in width from 0.50 m to 2.50 m over a strike length of 90 m.

Mapping and systematic channel sampling were conducted along the entire drift. This included the cross-cuts which intersected the mineralized structures belonging primarily to the La Jabalina vein that were displaced by northwest-southeast and north-south faulting. At a distance of 230 m from the adit, a cross-cut striking north 30°east intersected 6.0 m of a mineralized structure grading 0.397 g/t gold and 226.6 g/t silver, which seems to correspond

to the La Jabalina vein that is laterally displaced. The 6 m includes a 2.20 m wide sample grading 1.22 g/t gold and 498 g/t silver.

Another mineralized zone was discovered 370 m from the adit which averaged 0.170 g/t gold and 350 g/t silver over a width of 3.50 m. The 3.50 m width was measured along the cross-cut but the true width was reduced to 2.50 m when the strike of the vein was accounted for.

Along of the remaining portion of the La Jabalina drift there exist some isolated mineral occurrences which, in some cases, have massive sulphides associated with very narrow veins and veinlets. The host rock changes at depth to andesite tuffs or flows which are generally very fractured, giving them a large brecciated appearance that contains sulphide veinlets. For the purpose of the resource estimate and geological mapping, this portion of the La Jabalina vein has been renamed the La Jabalina West vein by Silvermex.

7.2.2 La Jabalina East Vein

The eastern extent of the La Jabalina vein is exposed in the La Jabalina East mine, which is located immediately north of the community of Real de Zopilote. This area is 2,000 m to the east of the lower La Jabalina adit (100 level) and 260 m above it in elevation. The original name for this series of underground workings was the El Zopilote mine, with the workings in this area consisting of a shaft known as the Tiro Real shaft (reported to be 160 m in depth) and several horizontal drifts and cross-cuts. It is possible to access at least two levels, the 360 level and, through this, the 330 level via an incline. Above of the 360 level, the stopes are large and extend across the width of the mineralized system, which indicates that production from this portion of the mine was significant. The Tiro Real shaft is inaccessible at depth because it is filled with waste and mineralized material from the dumps.

Geological mapping and systematic channel sampling were completed along 240 m of the 360 level and 193 m of the 330 level. The La Jabalina east vein is exposed in both drifts and the strike of the vein is from north 56° east to north 62° east E with a dip between 75° and 80° to the northwest. The width of the vein along the drifts is in order of 1 m to 1.5 m but it is surrounded by a breccia zone, both within the hangingwall and the footwall, in which sulphides form a stockwork zone. The hangingwall and footwall breccia, when joined with the La Jabalina vein, reach up to 6 m wide. Sampling along the 360 level returned grades as high as 2.7 kg/t silver over a width of 1.5 m, with an aggregate value which was based on the presence of 1% to 2% lead, zinc and copper combined. The best silver values on the property are located in this portion of the La Jabalina vein.

Geological mapping of the underground workings where the Tiro Real shaft, the adjacent drifts and the production stopes converge, exposed a brecciated zone formed by the intersection of the La Jabalina vein system and a northwest trending shear zone. Mapping and sampling of the breccia identified a 15 m wide mineralized structure with an average grade of 539.8 g/t silver, 0.15% copper, 0.64% lead and 0.45% zinc. Additional mapping and sampling will need to be conducted in order to determine if this structure and the mineralization are continuous.

7.2.3 La Frazada Vein

The La Frazada vein occurs in the easternmost portion of the property and outcrops at an elevation of 600 m above sea level. The vein has an azimuth of 78°, dips to the northwest 70° to 85° and has a width ranging from 1 m to 4 m. The vein is basically exposed in old shallow shafts and trenches existing on the hill top, where the terrain rises steeply, and at the eastern extent of the property. The workings along the vein's outcrop indicate that it has been prospected and mined close surface for a distance of 200 m or more.

In the underground workings, the La Frazada vein is well exposed on two levels, with the lower level situated at an elevation of 390 m above sea level and a higher level located at an elevation of 425 m above sea level. Both levels are accessed by cross-cuts oriented to the southeast and intersect the mineralized structure at a distance from the entrance. Locally, the lower level, or the 390 level, is known as the La Frazada Chica and the upper 425 level is known as the La Frazada Grande. It is possible that, between the 425 level and the top of the hill at the 600 m elevation, there are other underground workings developed either through or along the La Frazada vein where the vein was exploited in the past; however, this area remains to be explored. The La Frazada vein was found to be exposed along the 390 level and is continuous along the eastern portion from the intersection of the cross-cut with the mineralized structure. The eastern extent of the vein is exposed along a strike length of 380 m to 400 m and averages 3 m in width. The mineralization forms three shoots which have been exploited to some extent in the past. The vein can be a massive sulphide filled fissure, a sulphide cemented breccia or an expanded quartz, carbonate and sulphide cemented breccia with clasts of either sulphides or rock and, in some cases, both. The mineralization consists of silver, lead, zinc and minor copper values. The host volcanic rocks are in the hangingwall a lithic tuff of acidic composition (rhyolite-latite), and, in the footwall, a massive fine grained, dark red volcanic rock that was mapped as a dacite, and which is probably a tuff or an ignimbrite, with dikes of andesitic composition emplaced along the fault system of the vein in direction of the footwall.

Along the 390 level, it has been observed that the vein is structurally affected by the northwest-southeast fault system which has caused small lateral displacements. Although the drift has been developed for a distance greater than 540 m, the vein is only exposed in 400 m of it. At the eastern end of the drift the vein narrows down to 0.20 m in width but it is comprised essentially of massive sulphides. In the western portion of the drift, it is possible that the vein has been displaced laterally or vertically, but further structural mapping is needed in order to define if the mineral zone can be found again. If it is found additional underground development can be planned to follow it.

In general, the vein is well exposed along the drift with the width varying from 1 m to 9.40 m with silver, lead and zinc values. The highest silver values were in order of 529 g/t and, for the zinc, it was above 16%. The silver/zinc/lead ratio varies along the mineralized structure exposed in the drift, with three blocks differentiated along the La Frazada vein as follows:

- Block 1 was estimated based on the sampling along a 176 m strike length which graded 0.121 g/t gold, 111.9 g/t silver, 1.552% lead, 5.215% zinc and 0.116% copper.

- Block 2 has a strike length of 80 m and graded 0.207 g/t gold, 60.2 g/t silver, 0.918% lead, 2.913% zinc and 0.105% copper.
- Block 3 was the shortest with a strike length of 55 m and an average width of 2.90 m that grades 0.338 g/t gold, 204 g/t silver, 1.313% lead, 3.079% zinc and 0.108% copper.

7.3 MINERALIZATION

The La Frazada property lies within the Sierra Madre Occidental metallogenic province which extends along western Mexico from the state of Sonora, south to the state of Jalisco. The silver/gold mineralization at the La Frazada property occurs as structurally-controlled fissure fillings and is disseminated in sheared and brecciated zones (epithermal breccias) in the volcanic rocks.

Structurally, the most important features are the faults which are grouped into two main systems with the first and more important being the structures oriented northwest-southeast. The second fault and fracture system is oriented northeast-southwest.

All the exploration work conducted by Silvermex on the La Frazada property was focused on the two main mineral veins (La Jabalina and La Frazada) which are poorly exposed on surface along a 3 km section comprised of intermittent outcrops. However, the two veins are better exposed within the existing underground workings that are distributed along the veins.

The northernmost vein developed in the district is the La Frazada which has been a historical producer of silver and as a source of lead to use in the smelting process. Some zinc has also been recovered from this vein. The main mineralized shoot on the 400 level varies between 1 m and 4 m in thickness and probably averages about 3 m with overall grades of approximately 6% zinc, 1% to 2% lead and 100 g/t silver. A second mineralized shoot was encountered approximately 60 m east of the main shoot along the structure. This second mineralized shoot averaged 5% to 6% zinc, 1.5% to 2% lead and 100 g/t silver over an average width of 2.5 m.

The main mineralized shoot continued for 30 m above the 400 level before it began to narrow to approximately 1.5 m. The second shoot continued above the 400 level for approximately 50 m, before encountering the older stopes of the Sifon workings; however, it was found to rake to the east and continued to be well mineralized with silver values of 300 g/t and higher common in the upper portion of the shoot. The projection of the two mineralized shoots in long section indicates that the shoots should converge approximately 10 m to 15 m below the 400 level and result in a mineralized shoot nearly 400 m in strike length.

Figure 7.4 is a view of massive galena mineralization which occurs in a portion of the La Frazada vein underground.

Figure 7.4
Galena Mineralization in the Back of the La Frazada Underground Workings

2008, Micon site visit.

The Jabalina-Zopilote vein system is subparallel to and approximately 250 m south of the La Frazada vein. The two vein systems are believed to converge approximately 600 m east of the current face of the La Frazadas 400 level east drift. The Jabalina-Zopilote vein was the principal system mined by a German company that operated the mines and smelter in the three decades before the 1910 revolution. The mine and smelter were located in the community of Real de Zopilote prior to the revolution.

The workings at the Zopilote mine are nearly inaccessible, but the areas which are accessible and the surviving records appear to indicate that the widths of the vein were good. Production from this mine was significant and it was thought to be the source of a high percentage of the silver produced by the German company.

The records appear to indicate that only silver was produced from the Zopilote vein, but a 1991 report indicates that the dumps at Zopilote also contained zinc and lead and, while the report does not indicate what part of the Zopilote vein the lead and zinc came from, it is presumed that the bonanza silver graded down into a base metal rich mineralization similar to that at the La Frazada vein.

The Jabalina portal is located approximately 2.5 km west of the Zopilote workings, with the eastern workings stopping about 600 m short and considerably below the Zopilote workings. In the 1980s and early 1990s, Minera Nival operated the property and cleared and sampled the Jabalina vein. Sampling on the eastern end of the cleared drift identified an approximately 0.9 m wide vein with 6 g/t gold and 600 g/t silver and, prior to the suspension of work, exploration indicated that gold mineralization was present in the lower levels of the Jabalina vein. The records of the German company do not indicate gold production but, as the 1991 report indicates, this is not surprising as the company could have kept the gold and not reported it.

The sporadic historical records and the extensive surface workings indicate that the mineralized vein systems on the La Frazada property are extensive. As is the case with other similar mining districts, it appears that the bonanza silver grades in the deposit grade down into a mineralized base metal rich deposit as mining continues at depth and below the water table. Also, as is the case with similar Mexican mining districts, little mining has occurred below the water table, so the potential for further discoveries at depth is good.

8.0 DEPOSIT TYPES

At the La Frazada project, Plymouth, and Silver One before it, is targeting mineralization which occurs as structurally-controlled fissure fillings and is disseminated in sheared and brecciated zones (epithermal breccias) in the polyclastic volcanic rocks. The mineralization is closely related to the veins; however, the source that generated the hydrothermal solutions which mineralized the volcanic breccia or shears has not been identified.

Of the main lode gold and silver deposit environments in Mexico, the structurally controlled depositional environment is one of the four main depositional types. These deposits are commonly associated with low-angle shears and faults related to thrusting and or detachment faulting. Mineralization related to these environments occurs in breccias, quartz veins and quartz vein stockworks along the hangingwall or footwall of the faults. The host rocks include Precambrian gneisses and granites, Paleozoic and Mesozoic clastic sediments and volcanics, Mesozoic granites and Tertiary volcanics. The geochemistry is variable, with gold usually being associated with higher concentrations of silver, lead, zinc, copper, barium and, often, high manganese.

Locally, the deposit is classified as a vein type mineral deposit which comprises veins of lead and zinc sulphides with associated silver, with the veins resulting from mineralization filling the fissures along the faults which affect the extrusive rocks of andesitic composition.

The mineralized brecciated zones or veins are the most important exploration target on the property. These veins can be a massive sulphide filled, a sulphide cemented breccia, or an expanded quartz, carbonate and sulphide cemented breccia containing clasts of sulphide, rock or both. All possible variations of the previously mentioned veins can be identified on the property as a result of multiphase mineralization events with brecciation and re-cementation taking place several times. The best mineralization is reported to occur in quartz cemented expanded breccia which appears to become the dominant type of mineralized rock lower in the vein system.

The La Frazada vein is almost always developed alongside a narrow, 1 to 3 m andesite dyke. In some areas the dyke looks to be post ore while, in other areas, it is well mineralized. The Jabalina-Zopilote vein system is subparallel to and approximately 250 m south of the Frazada vein. A possible convergence of the two veins is projected to occur approximately 600 m east of the current head of the La Frazada’s 400 east drift.

9.0 EXPLORATION

Since the Micon 2016 Technical Report was published, Silver One has conducted work on the La Frazada Project. Silver One's work is discussed in this section.

9.1 SILVER ONE EXPLORATION PROGRAM

On October 27, 2016, Silver One announced that it was going to commence an exploration program at La Frazada which would consist of geological and geochemical testing of the along-strike projections of the two known veins. This work could also include some trenching and underground sampling.

9.1.1 2016-2017 Exploration Program

9.1.1.1 Soil Sampling Program

The La Frazada survey consisted of 222 soil samples collected in a grid with 100 m line spacing and 100 m sample spacing covering nearly the entire property. Soil sampling was completed on December, 2016 and XRF assaying conducted in January, 2017. A total of 132 samples were reassayed by ICP at Skyline Assayers & Laboratories (Skyline) in Tucson, AZ for QA/QC purposes. No significant differences were found between the two methods.

Figure 9.1 shows the geochemical sample locations of the December, 2016 program for the La Frazada property.

The results revealed lead-zinc-copper and antimony anomalies that correlate with known mineralized veins. However, portions of the veins do not show contrast with background values, since the tropical weather in the La Frazada area has leached silver and, to some extent, other elements such as zinc and copper that are more easily detectable in dry weather. Thus, the veins are not easily visible with soil geochemistry. Despite such limitations, certain elements are useful to identify the veins and delineate extensions of the mineralized trends. Antimony, for example, roughly correlates with the Jabalina East vein. Lead, zinc and copper roughly correlate with the La Frazada vein in the eastern part of the property and indicate that the vein extends an additional 300 m to the west.

Figure 9.2 to Figure 9.5 show the gridded contour plots of the pXRF results for the entire soil geochemical grid for silver, lead, zinc and manganese, respectively.

Other than the soil sampling, no other work by Silver One has been mentioned as having occurred.

Figure 9.1
Location of the 2016-2017 Geophysical Survey Grid on the La Frazada Project

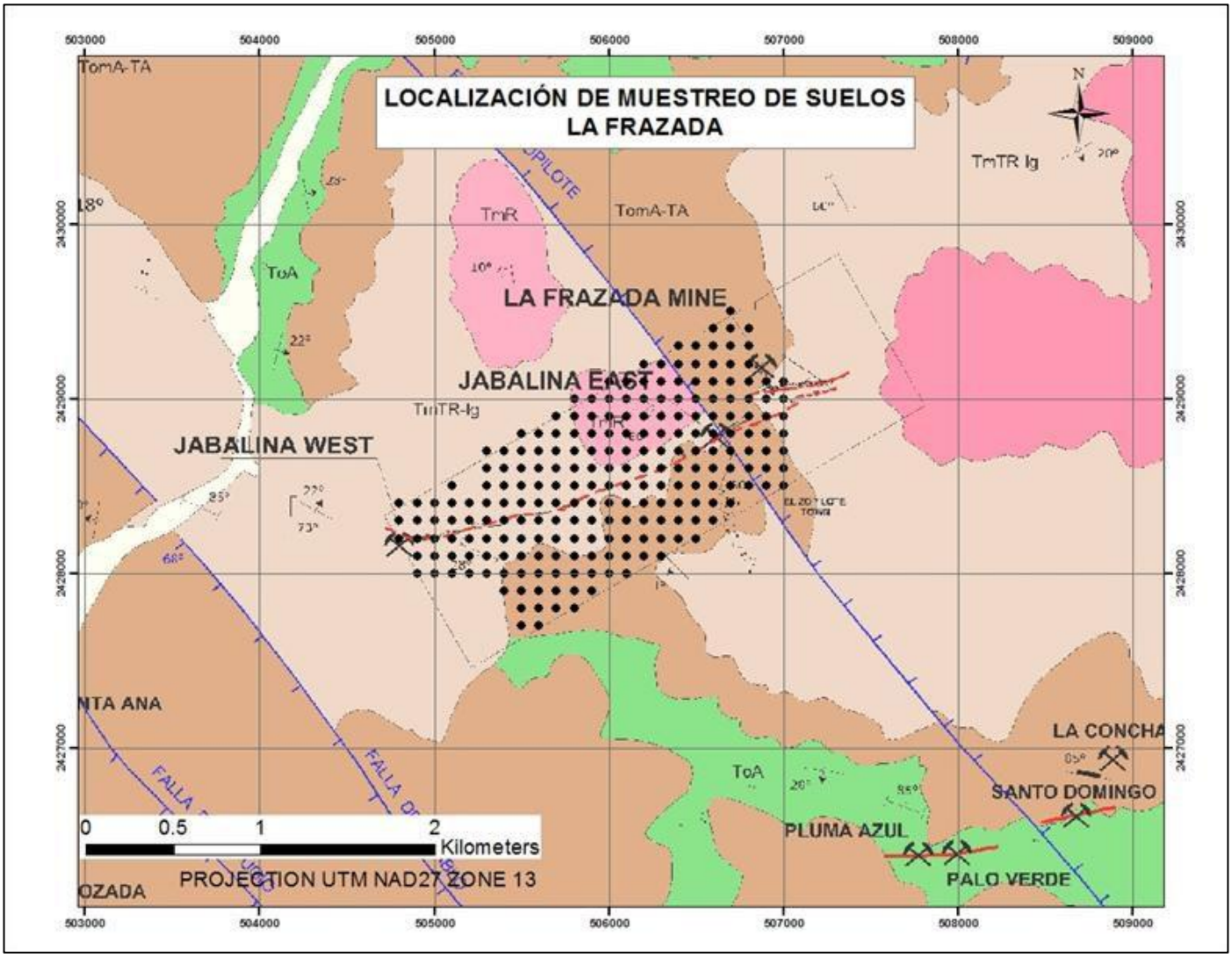


Figure provided by Silver One, September, 2020.

Figure 9.2
2016-2017 Silver Soil Geochemistry for the La Frazada Project

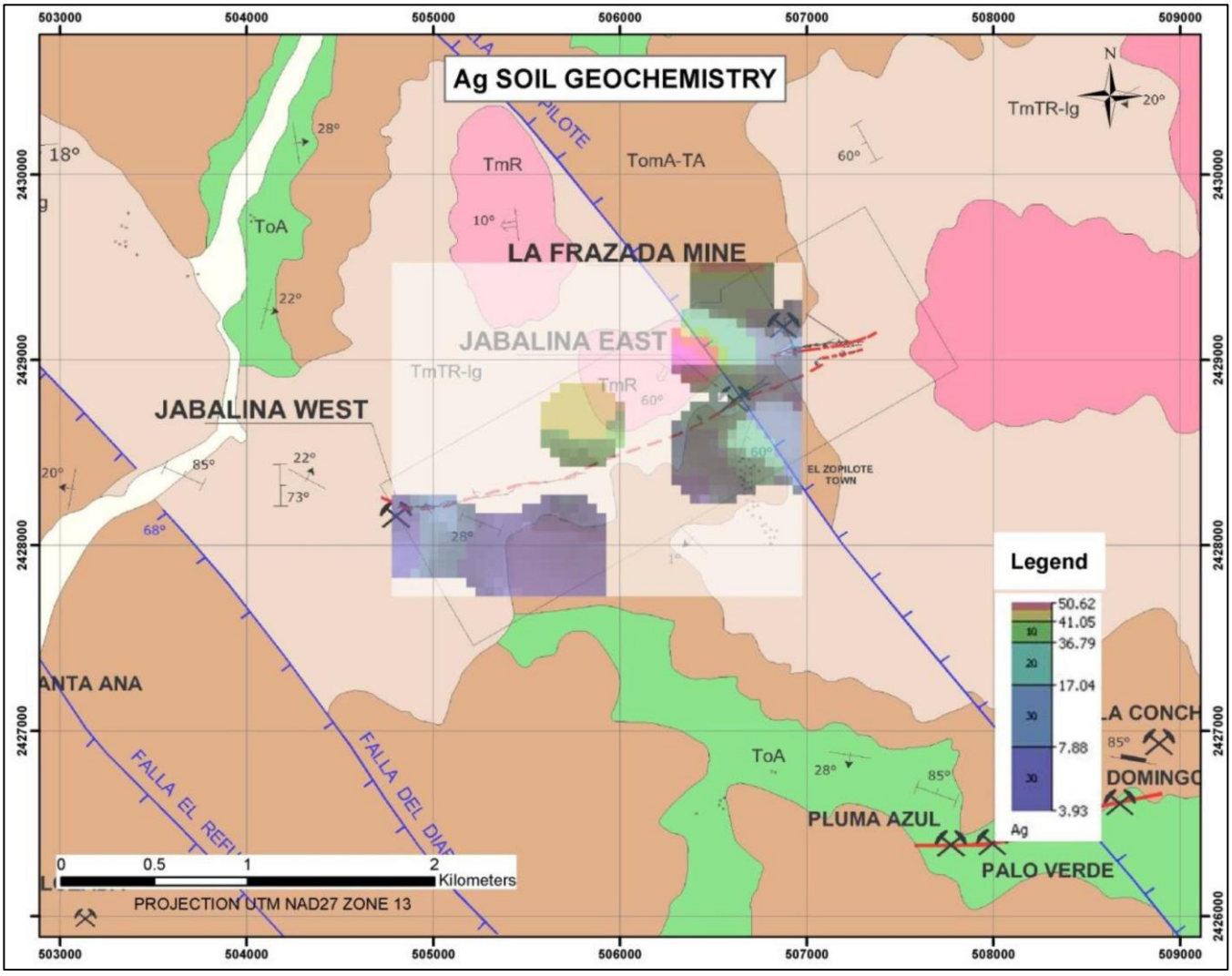


Figure provided by Silver One, September, 2020.

Figure 9.3
2016-2017 Lead Soil Geochemistry for the La Frazada Project

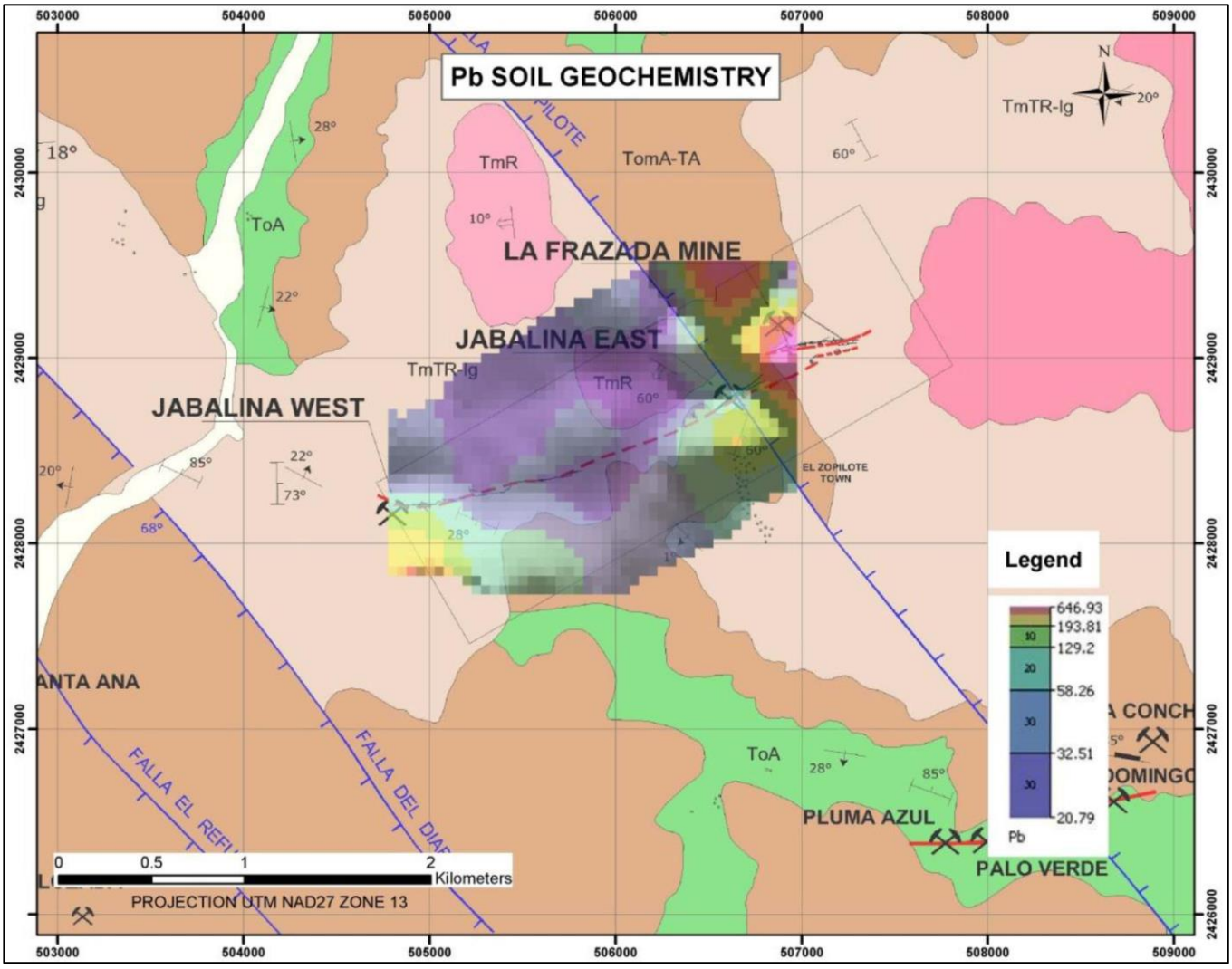


Figure provided by Silver One, September, 2020.

Figure 9.4
2016-2017 Zinc Soil Geochemistry for the La Frazada Project

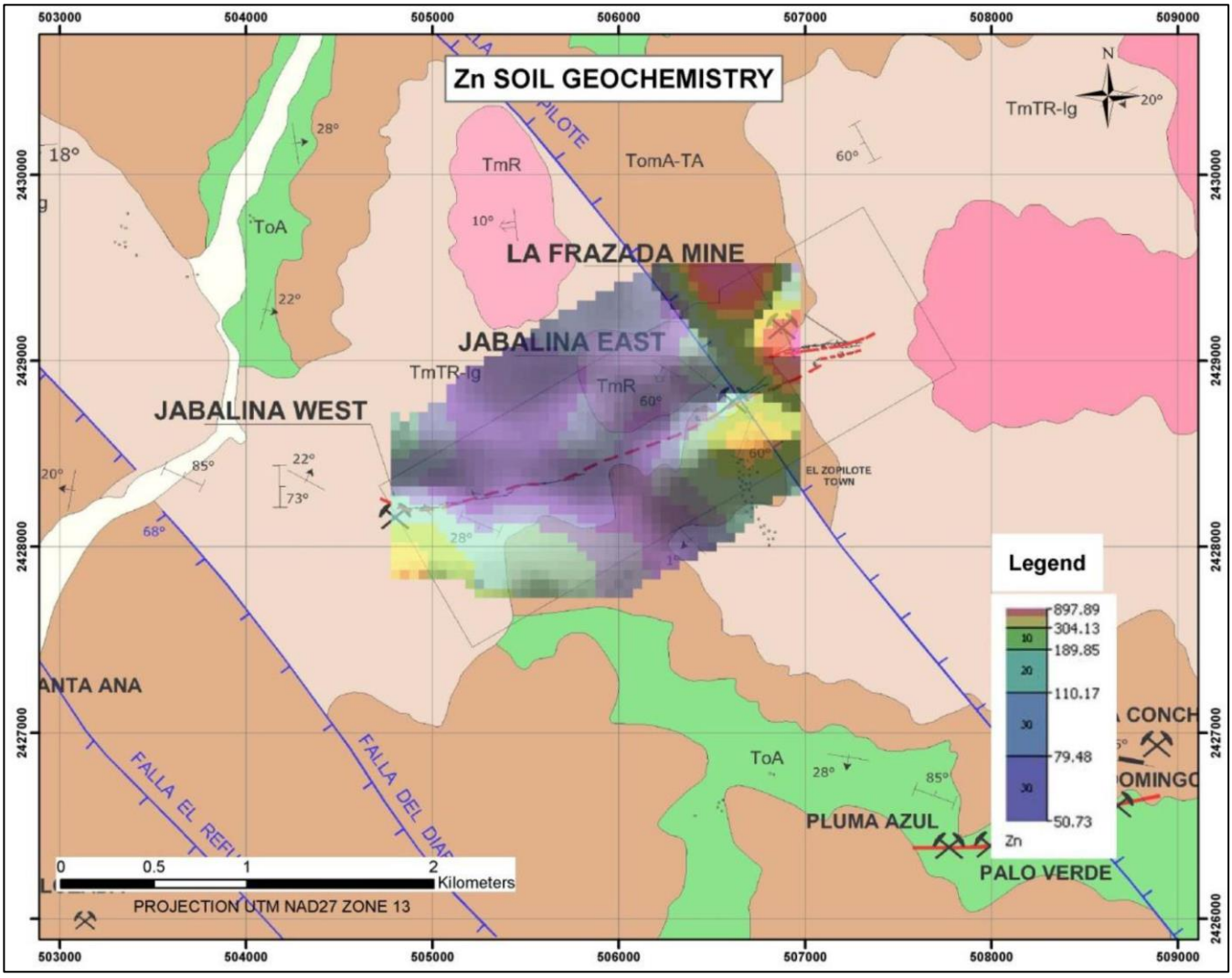


Figure provided by Silver One, September, 2020.

Figure 9.5
2016-2017 Manganese Soil Geochemistry for the La Frazada Project

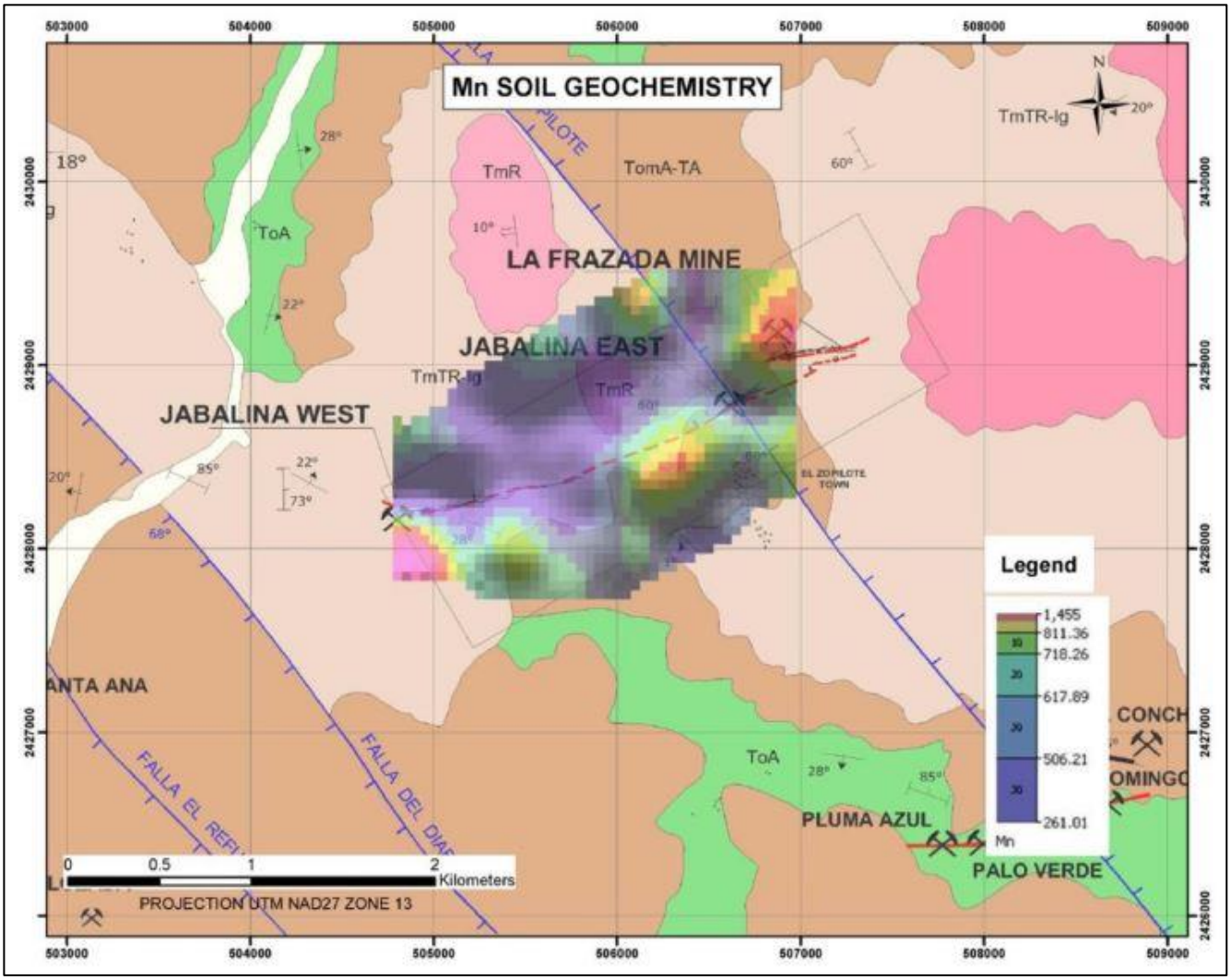


Figure provided by Silver One, September, 2020.

9.1.1.2 Soil Sampling and Assay Procedures

All soil samples were analyzed by Silver One professional personnel with a pXRF instrument and verified by Skyline. Skyline is accredited and conforms with the requirements of ISO/IEC 17025:2005. Skyline is fully independent of Silver One.

The samples were collected with a plastic spoon in the C-horizon of soil, typically at the bottom of 20 to 40 cm deep pre-dug pits and then sieved using a minus 10 mesh in the field, before placing approximately 300 grams in pre-labeled Ziplock bags. pXRF assays were conducted with an Olympus Delta-Premium 50kV analyzer mounted in a test stand, reading through the Ziploc bag in soil mode (2 beam 30 sec each). Duplicates and resplits were inserted every 25 samples, A blank and two standards were analyzed every 100 samples. QA/QC was conducted

periodically at the end each shift by the XRF operator. A total of 132 verification samples were assayed by Skyline. Skyline further prepared the samples (dry and sieve at -80 mesh) and analyzed 32 elements by ICP/OES. The laboratory includes routine Canadian Certified Reference Materials (CCRM), in-house standards and blank samples with each sample submission. Silver One ensures that chain-of-custody is maintained at all time from point of collection to delivery to the assay laboratory.

The exploration program was overseen by Silver One's geologist to ensure that the samples were collected properly and that once the samples were bagged and tagged, they were securely stored prior to shipment of the verification samples to Skyline.

9.2 MICON QP COMMENTS

While not extensive, Silver One's exploration programs have added important information to the prior information obtained by the previous operators. Micon and its QPs believe that a continuation of the exploration programs to identify the true extent of the mineralization at the La Frazada Project is warranted.

10.0 DRILLING

Since acquiring the La Frazada Project in 2016, Silver One has not conducted any drilling programs on the property. No drilling programs on the La Frazada Project were conducted by the previous owners, First Mining or Silvermex, either.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 2016-2017 EXPLORATION PROGRAMS

11.1.1 Soil Sampling and Assay Procedures/Results

The procedures used for collecting and analyzing soil samples are described in Section 9.1.1.2.

A total of 132 verification samples were assayed by Skyline. Skyline further prepared the samples (dry and sieve at -80 mesh) and analyzed 32 elements by ICP/OES. The laboratory includes routine Canadian Certified Reference Materials (CCRM), in-house standards and blank samples with each sample submission. Silver One ensured that chain-of-custody was maintained at all time from point of collection to delivery to the assay laboratory.

The verification samples fully covered the area of the veins at the La Frazada Project.

The correlations of the Skyline assaying results with the pXRF results are as follows

- Good correlation: over 80% for Zn, Pb, Cu, Cd, Sb, As, Mn and Fe.
- Medium correlation: over 70% for Ag and Ni.
- Poor correlation: nil to 69% for Ba, Cr, Sr, Ti, V, Mo, La and Hg.

Table 11.1 and Figure 11.1 show the correlation between the Skyline assays and pXRF results.

Figure 11.2 to Figure 11.4 are bubble plots showing the raw values reported by Skyline and the pXRF spectrometer.

11.2 MICON QP COMMENTS

Silver One's QA/QC program while not extensive was sufficient to provide an adequate check to its exploration sampling work conducted on the La Frazada Project. Further exploration programs with more rigorous QA/QC program will be necessary to outline the potential extent of the mineralization on the property.

Table 11.1
Summary of the Correlation between ICP-OES and Soil Mode XRF for Various Elements

	ICP-OES		SOIL MODE XRF		
	MEAN	STD DEV	SLOPE	INTERCEPT	R^2
Ag	3.6	12.199	0.6943	0.193	**0.7485**
As	29.50	33.193	1.0899	0.674	**0.897**
Ba	162.636	137.57	1.7498	130.72	**0.661**
Cu	27.58	69.136	0.7343	5.801	**0.9648**
Fe	33177.1	15830.353	1.0942	1995.9	**0.8328**
Mn	599.43	442.93933	0.9681	23.969	**0.9174**
Sb	6.698	10.346	1.1668	3.0527	**0.8995**
Pb	147.9385	396.54672	0.4794	58.165	**0.8667**
Zn	220.5954	563.75174	0.8878	21.798	**0.9958**
***Bi**	2.5	0			
Cd	2.259542	5.6139768	0.7964	0.6315	**0.9667**
***Co**	9.152672	8.2342841			
Cr	11.404	16.6	2.2462	10.579	**0.666**
Hg	0.7405	0.8398	0.671	1.7963	**0.0482**
La	29.84733	21.248882	0.6619	9.2816	**0.2797**
Mo	1.557252	3.8253412	0.4912	0.8206	**0.3558**
Ni	3.778626	9.546276	1.1068	1.2376	**0.735**
Sr	23.09924	18.905781	1.6013	15.497	**0.5961**
Ti	453.0534	347.17296	4.9407	2062.1	**0.4541**
V	77.39695	57.062541	2.1887	173.75	**0.2994**
***W**	5.572519	3.1403835			
Zr	5.183206	4.7838696	-2.0779	382.85	**0.0025**

Table supplied by Silver One, September, 2020.

Figure 11.1
Correlation Between the Skyline Assays and pXRF Results for Various Elements

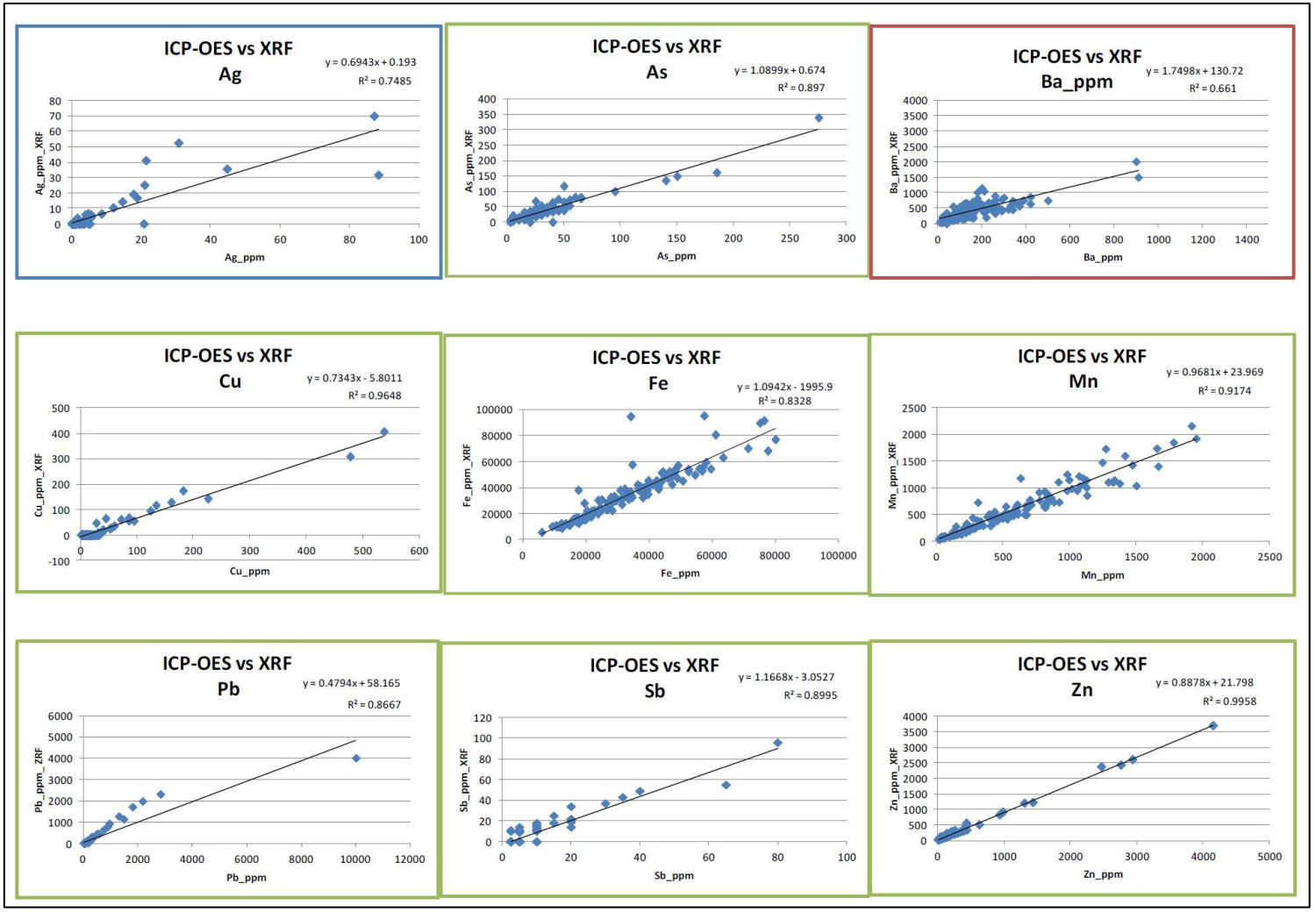


Figure supplied by Silver One, September, 2020.

Figure 11.2
Silver Soil Geochemistry ICP-OES versus pXRF Results

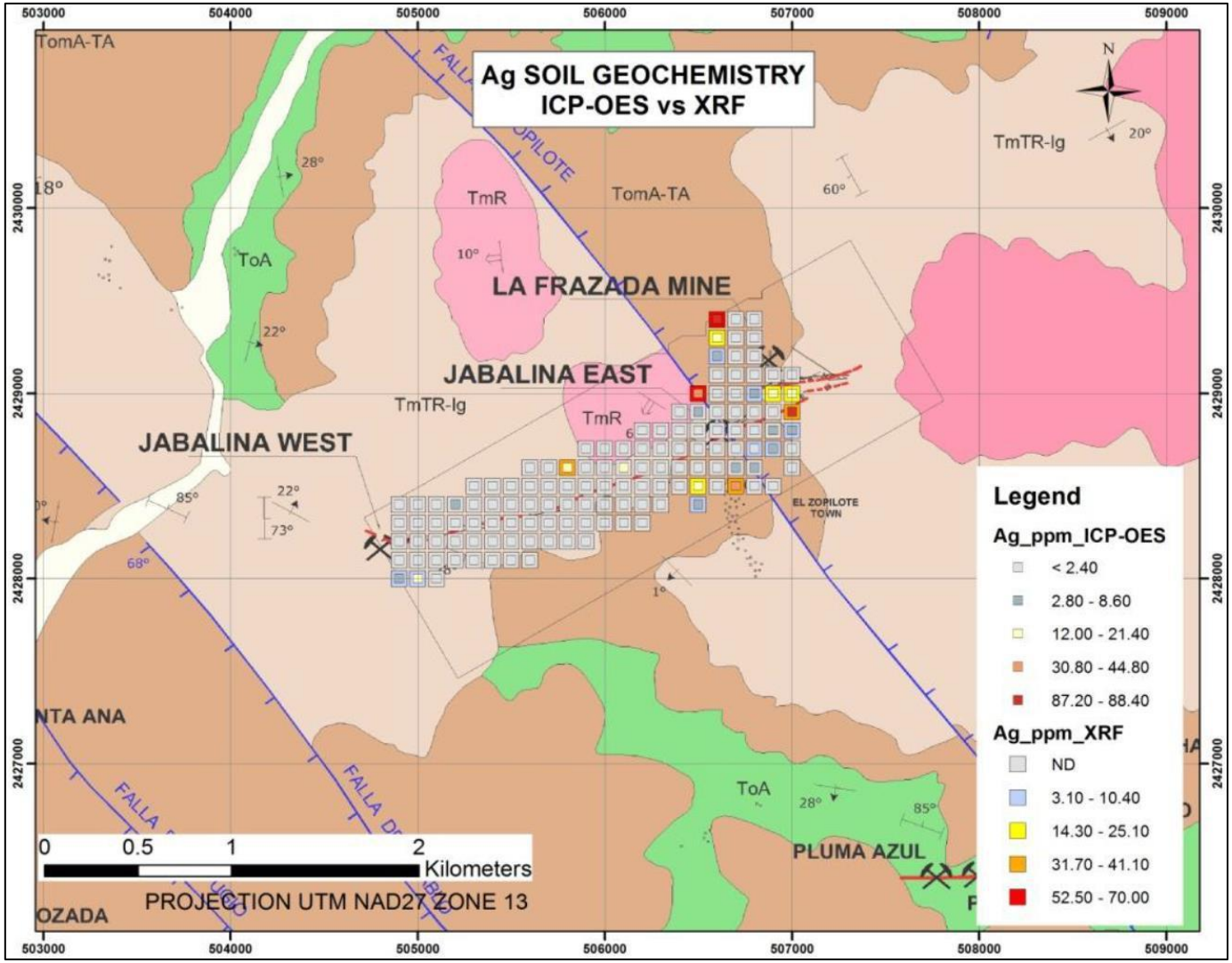


Figure supplied by Silver One, September, 2020.

Figure 11.3
Lead Soil Geochemistry ICP-OES versus pXRF Results

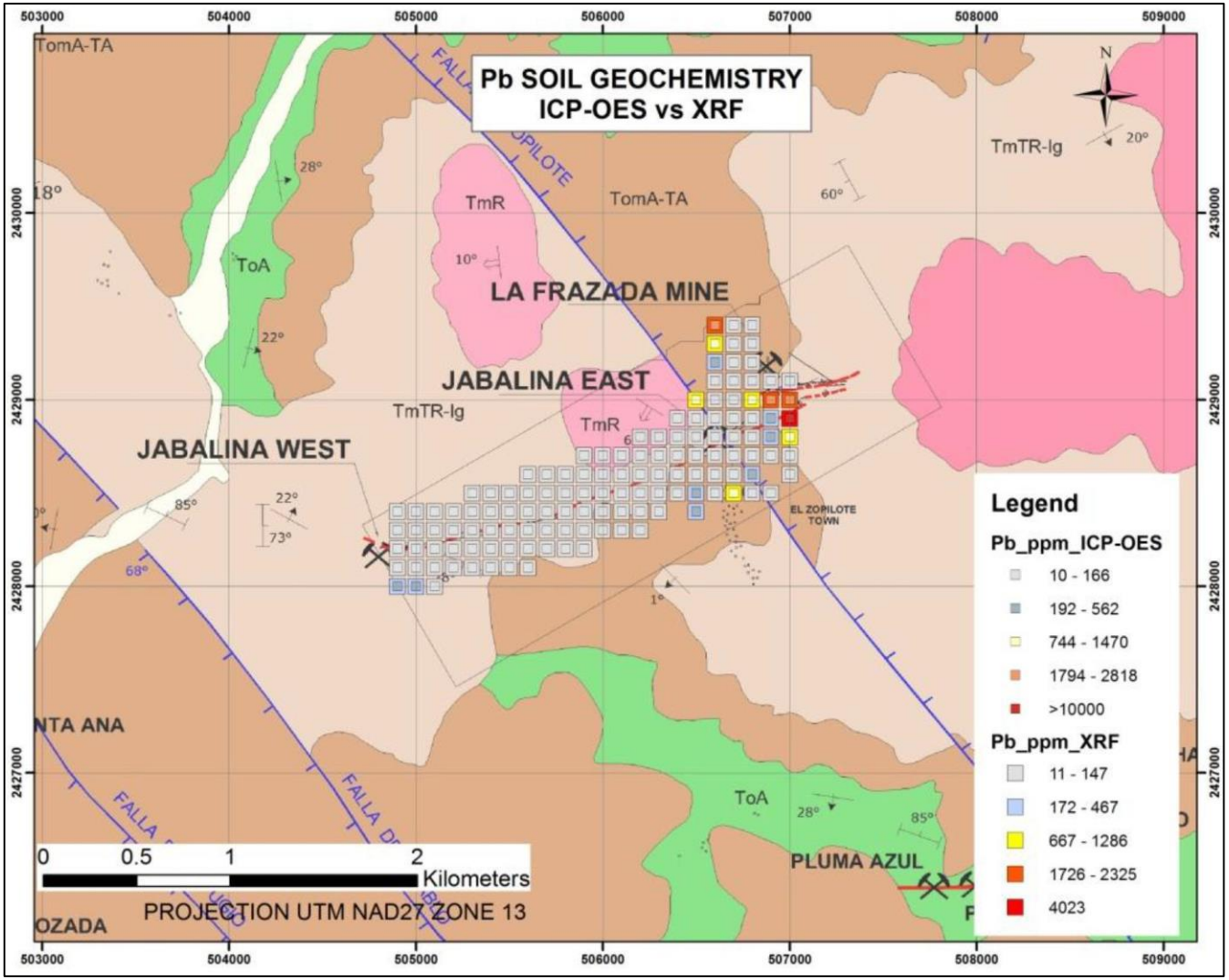


Figure supplied by Silver One, September, 2020.

Figure 11.4
Zinc Soil Geochemistry ICP-OES versus pXRF Results

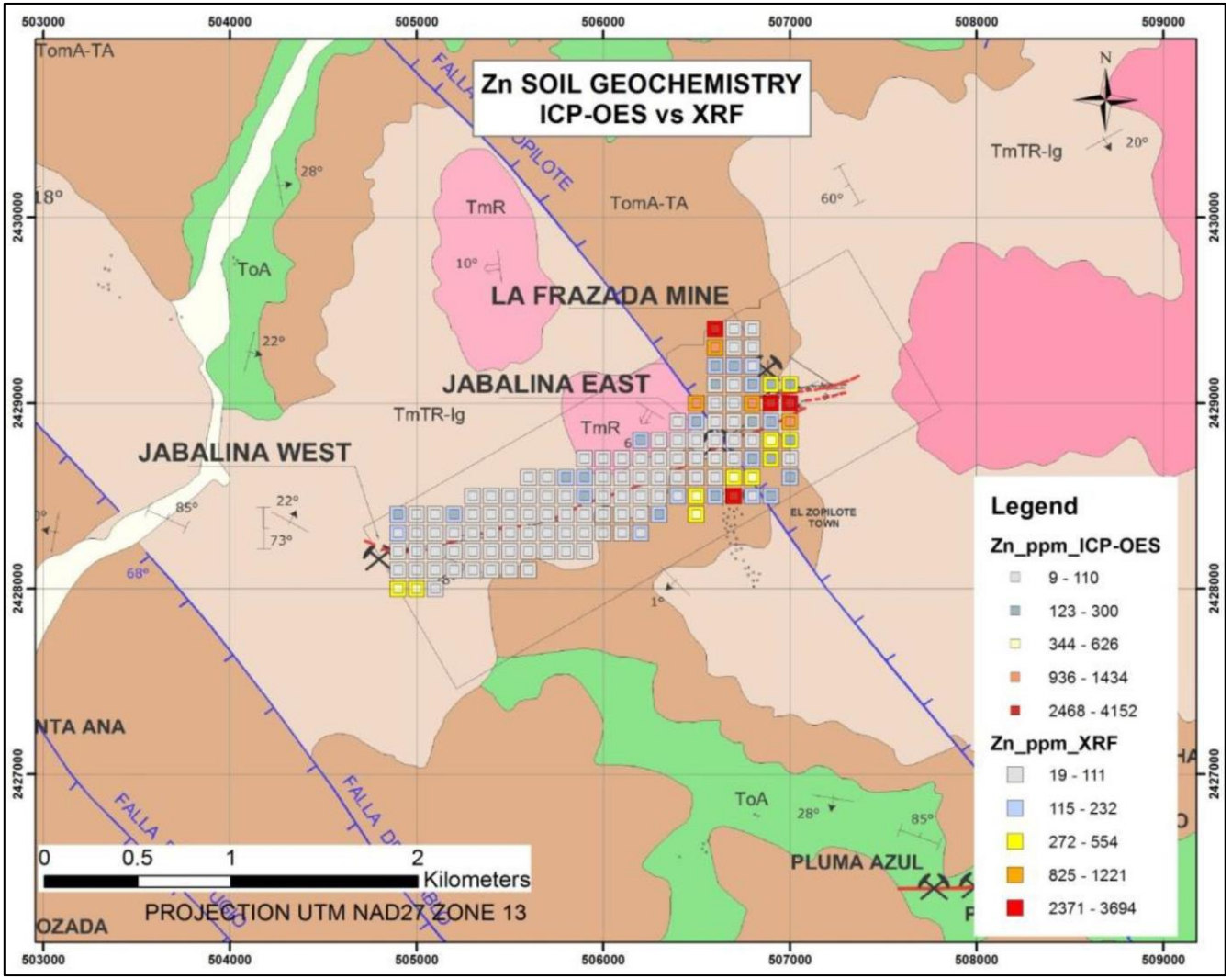


Figure supplied by Silver One, September, 2020.

12.0 DATA VERIFICATION

12.1 2020 SITE VISIT

The most recent site visit to the La Frazada property was completed on September 18, 2020. The site visit was conducted by Rodrigo Calles-Montijo, who is based in the City of Hermosillo, Mexico. Mr. Calles-Montijo is an independent geologist certified by the American Institute of Professional Geologists. Mr. Calles-Montijo was accompanied by Mr. Juan F. Rosas-Arellano, a representative of Silver One.

During the 2020 site visit, Mr. Calles-Montijo did not take any additional samples to verify the mineralization on the La Frazada Project. The mineralization at the La Frazada Project was originally confirmed and verified, in 2008, when Mr. Lewis visited the site (see Section 12.3).

The site visit was focussed on verifying the status of the property and reviewing some of the main mine workings on surface. During the site visit, it was noticed that the steel gate installed at the entrance to the La Frazada adit was removed, and there is now free access to the adit (Figure 12.1). Tracks of trucks were observed at the muddy entrance of the adit, which are apparently related to visitors accessing the adit, but no evidence of illegal work was observed. Locals reported that illegal ore extraction ceased approximately two years ago.

Figure 12.1
Inside the Entrance to the La Frazada Adit

2020 site visit. Open La Frazada Adit with the steel bar gate removed. Tracks of trucks could be observed in the mud.

Access to the Level 100 at the La Jabalina West portal was visited. The zone is extremally overgrown with vegetation, with no evidence of recent work. The steel-bar gate located at the entrance of the adit was found open during the 2020 site visit (Figure 12.2).

Figure 12.2
The Entrance to the La Jabalina West Portal

2020 Site Visit. Open steel bar gate at the entrance of La Jabalina drift

During the site visit, a principal control point for the La Jabalina and El Bolantin mining concessions was identified in the ground and it is still in adequate condition (Figure 12.3).

Figure 12.3
Location of a Principal Control Point for La Jabalina and El Bolantin Mining Concessions

2020 Site Visit.

12.2 MICON 2016 SITE VISIT

Micon's QP conducted a second site visit to the La Frazada Project on September 1, 2016. This site visit was undertaken by William J. Lewis, B.Sc., P.Geo., a senior geologist with Micon, based in Toronto Canada. Mr. Lewis was accompanied to the La Frazada property by Raul Diaz, a geologist with First Mining.

Micon's QP did not take any samples during the 2016 site visit as the QP had taken samples during the 2008 site visit which confirmed and verified the mineralization at the La Frazada Project.

The main portal to the La Frazada underground workings was visited but the portal had a locked gate on it and the underground workings were not revisited (Figure 12.4). The La Jabalina vein, which is exposed in an outcrop along the main road, was revisited, as well as the Real Tiro shaft which is now surrounded by a fence.

Discussions with First Mining revealed that no further work of any extent had been conducted on the property since Micon`s prior visit in 2008 and its sale to Silver One.

Figure 12.4
Gate across the Main Portal to the La Frazada Underground Workings

Photograph taken during 2016 Micon site visit.

Figure 12.5 shows the ruins of the former mine buildings off the main square.

Figure 12.5
Ruins of Old Mine Buildings off of Main Square

Photograph taken during 2016 Micon site visit.

12.3 PREVIOUS 2008 MICON SITE VISIT

Micon's QP conducted his first site visit to the La Frazada Project on September 9, 2008.

During the 2008 site visit, the main La Frazada underground workings were inspected, as well as a number of surface features. One sample was taken underground on the vein during the site visit and a further 11 samples were obtained from the reject samples stored at the preparation laboratory in Hermosillo. These samples were secured and brought back to Toronto by the author. Although some drilling was conducted on the 390 Level of the La Frazada underground workings, neither the hole locations nor drilling sites were identified. Micon's QP noted that the geology matches the previous operator's and Silvermex's descriptions.

Micon's QP arranged for all 12 of the samples to be assayed for gold, silver copper, lead and zinc by TSL Laboratories Inc. (TSL) of Saskatoon. TSL is an independent accredited laboratory which conforms with requirements of CAN-P-1579, CAN-P-4E (ISO/IEC 17025:2005).

Gold was first analyzed by fire assay with an atomic adsorption finish using a 30 g sample. If the gold exceeded the limits of the first assay analysis, a second assay was conducted by fire assay with a gravimetric finish using a 1 assay ton (AT) (29.16 G) sample. The analysis for silver, copper, lead and zinc was conducted using a multiacid (HNO3-HF-HCIO4-HCL) digestion with atomic adsorption finish. The details of the analytical procedures used for the 2008 Micon check are summarized in Table 12.1.

The results of the 2008 check sampling for the La Frazada Project are summarized in Table 12.2. Table 12.3 summarizes Silvermex's sampling results for the samples upon which Micon's QP conducted the check sampling.

Table 12.1
Details of the Analytical Procedures used on the Micon Samples by TSL Laboratories

Element Name	Units	Extraction Technique	Lower Detection Limit	Upper Detection Limit
Gold	Ppb	Fire Assay/AA	5	1,000
Gold	g/t	Fire Assay/Gravimetric	0.10	6,500
Silver	g/t	HNO_3-HF-$HCIO_4$-HCL/AA	1	350
Copper	%	HNO_3-HF-$HCIO_4$-HCL/AA	0.01%	25%
Lead	%	HNO_3-HF-$HCIO_4$-HCL/AA	0.01%	14%
Zinc	%	HNO_3-HF-$HCIO_4$-HCL/AA	0.01%	19%
Samples for Gold Fire Assay/AA (ppb) are weighed at 30 g.				
Samples for Gold Fire Assay/Gravimetric (g/t) are weighed at a AT (29.16 g).				
Samples for Silver (g/t), Base metals (%) are weighed at 0.5 g.				

Table 12.2
Results for the Micon Check Samples from the La Frazada Project

Micon Sample Number	Gold (g/t)	Gold (g/t)	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)	Comments
62123	0.31		28.7	<0.01	0.10	0.47	Silvermex Sample #5060
62124	0.03		103.0	0.28	2.59	7.05	Silvermex Sample #5069
62125	0.03		131.5	0.20	1.17	6.95	Silvermex Sample #5108
62126	<0.03		4.4	0.01	<0.01	0.03	Silvermex Sample #5140
62127	<0.03		2.8	<0.01	<0.01	0.02	Silvermex Sample #5148
62128	1.68	1.58	292.5	0.14	1.43	2.84	Silvermex Sample #5157
62129	<0.03	<0.03	4.3	<0.01	0.04	0.07	Silvermex Sample #5168
62130	<0.03		411.9	0.36	0.64	0.82	Silvermex Sample #5338
62131	<0.03		465.8	0.21	1.47	1.70	Silvermex Sample #5340
62132	<0.03		962.5	0.16	0.27	0.70	Silvermex Sample #5341
62133	<0.03	<0.03	35.6	<0.01	0.06	0.08	Silvermex Sample #5346
62134	<0.03	<0.03	341.6	0.11	49.12	14.26	Sample taken from underground drift during the site visit.
Note: Conversion for the units = 1 ppm = 1g/t = 1,000 ppb = 0.0001% and 10,000 ppm = 1%							

Table 12.3
Results for the Silvermex Samples from the La Frazada Project

Silvermex Sample Number	Gold (ppb)	Gold (g/t)	Silver (g/t)	Silver (ppm)	Copper (ppm)	Lead (ppm)	Zinc (ppm)	Copper (%)	Lead (%)	Zinc (%)
5060	108		----	29.9	73	1,052	4,889	<0.01	0.105	0.489
5069	87		102.7	102.6	2,904	23,224	67,074	0.290	2.322	6.707
5108	105		143.6	130.1	1,882	15,849	82,580	0.188	1.585	8.258
5140	140			79.6	2,160	2,700	15,533	0.216	0.270	1.553
5148	63			31.4	293	1,403	1,361	0.029	0.140	0.136
5157	1,903	1.93	349.1	340.1	1,033	15,256	30,916	0.103	1.526	3.092
5168	10			2	67	459	561	<0.01	0.046	0.056
5338	58		424.4	400.6	3,809	4,010	6,241	0.381	0.401	0.624
5340	24		418.5	392.9	1,643	8,730	17,010	0.164	0.873	1.701

Silvermex Sample Number	Gold (ppb)	Gold (g/t)	Silver (g/t)	Silver (ppm)	Copper (ppm)	Lead (ppm)	Zinc (ppm)	Copper (%)	Lead (%)	Zinc (%)
5341	10		956.2	567.5	1,234	1,436	6,981	0.123	0.144	0.698
5346	27			33.9	65	449	634	<0.01	0.045	
Note: Conversion for the units = 1 ppm = 1g/t = 1,000 ppb = 0.0001% and 10,000 ppm = 1%										

Micon's QP was satisfied that the 2008 check sampling of the mineralization underground and a number of rejects from the Silvermex sampling program confirmed the presence of silver mineralization with a similar tenor to that reported by Silvermex at the time.

12.4 MICON QP COMMENTS

Micon and its QPs are of the opinion that the data collected previously by both Silvermex and Silver One through their respective exploration programs is adequate for the purposes it is used for in this Technical Report. Micon's QPs are satisfied the 2008 check sampling confirmed the presence of silver mineralization at the La Frazada Project that is of a similar tenor to what has been reported for the Project.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

None of the previous companies which have held the La Frazada Project (Silvermex, First Mining or Silver One) have performed metallurgical testwork on the mineralization located on the property.

Preliminary metallurgical testwork will need to be conducted prior to undertaking any update for the mineral resource estimate. Best practices now identify that preliminary metallurgical testwork should be conducted to identify the site-specific metallurgical recoveries for use when calculating the cut-off grade for declaring measured and indicating resource estimates.

14.0 MINERAL RESOURCE ESTIMATES

There are no current mineral resources for the La Frazada Project.

TECHNICAL REPORT SECTIONS NOT REQUIRED

The following sections which form part of the NI 43-101 reporting requirements for advanced projects or properties are not relevant to the current Technical Report:

15.0 MINERAL RESERVE ESTIMATES

16.0 MINING METHODS

17.0 RECOVERY METHODS

18.0 PROJECT INFRASTRUCTURE

19.0 MARKET STUDIES AND CONTRACTS

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

21.0 CAPITAL AND OPERATING COSTS

22.0 ECONOMIC ANALYSIS

23.0 ADJACENT PROPERTIES

The La Frazada property exists within lower western flank of the Sierra Madre Occidental Metallogenic Province and is known to host a number of separate zones of anomalous silver mineralization. The property comprises the core of the old mining district of El Zopilote. Workings in the district date to Spanish times and legend asserts that the port of San Blas was established to serve this district. The district was extensively developed by a German company prior to the Mexican Revolution of 1910. Remains of their smelter are still present at the town of Real de Zopilote, which was reportedly the richest town in Nayarit during the 1880s and 90s.

The compilation of reports currently in Plymouth's and Silver One's possession indicates that the El Zopilote mine was the largest mine in the district, with the main shaft reported to be 160 m deep. This shaft corresponds to the shaft presently known as the Tiro Real shaft.

While mining has occurred for silver with lead and zinc by-products in the mining district since the colonial Spanish period, very few records remain regarding the mining production from this district.

The Zopilote mining district is primarily known for its silver deposits; however, a number of small gold placers are located in the streams and rivers within the surrounding countryside.

Micon and its QPs consider that, based on the occurrence of other metallic mineral deposits in the district and the historical mining which has been undertaken within the property boundaries, the ground is very prospective for silver, lead and zinc mineralization.

However, at this point there are no adjacent properties which have an impact on the La Frazada property in the El Zopilote mining district.

Information regarding the history of the La Frazada district has been compiled from private and public reports which are noted in Section 6 and in Section 28 of this report. However, the QP's have been unable to verify the information in the private and public reports and the information is not necessarily indicative of the mineralization on the La Frazada property that is the subject of this report.

24.0 OTHER RELEVANT DATA AND INFORMATION

All relevant data and information regarding the La Frazada Project are included in other sections of this Technical Report.

Micon and its QPs are not aware of any other data that would make a material difference to the quality of this Technical Report or make it more understandable, or without which the report would be incomplete or misleading.

The State of Nayarit has a significant history as a mineral producer, although this mining district has not been one of the more relevant entities for the industry. Nevertheless, recently the district has been considered to have some safety and security issues due the local presence of the drug cartel, which may affect the development of new activities in the area.

Locals met during the 2020 site visit have a positive attitude towards future exploration and mining in the area. Plymouth will need to continually monitor security issues in the area. Plymouth will also need to establish ongoing relationships and communication channels with the locals, representatives of the ejido and other authorities as they constitute the best source of information related to non-normal situations.

25.0 INTERPRETATION AND CONCLUSIONS

Old mine workings located on the La Frazada property date back to the Spanish colonial period and there is some indication that the natives in the area conducted mining prior to the arrival of the Spanish. However, the records from the Spanish colonial period are virtually non-existent (mention of the workings in old reports and letters) and the first records which survive in some detail are from the period surrounding the turn of the twentieth century.

It appears that all mining activities were curtailed in this mining district due to the Mexican Revolution of 1910 and that they did not start again until the 1980s when some minor work was conducted on the La Frazada vein.

Micon and the QP did note that during the 2016 site visit that some illegal mining was taking place within the old workings in the mining district. Access is gained to the mine through various old workings scattered throughout the property and on other properties. However, during the QP's site visit, completed in September 2020, no evidence of illegal mining was observed in the mine workings of La Frazada and La Jabalina West. Information from the locals noted that the illegal mine activity ceased approximately two years ago.

Silvermex conducted an exploration program in 2008, during which it conducted a surface and underground sampling program to confirm the results of the previous operator's work. After 2008, Silvermex did not conduct any further exploration programs on the La Frazada property while it owned the property. The next work to be conducted at the La Frazada Project was when Silver One conducted a soil survey covering nearly the entire property in 2016-2017.

While not extensive, Silver One's exploration programs have added important information to the prior information obtained by the previous operators. Micon and its QPs believes that a continuation of the exploration programs to identify the true extent of the mineralization at the La Frazada Project is warranted.

Plymouth is in the process of acquiring the La Frazada Project from Silver One. In this regard, Plymouth is acquiring a Project upon which both surface exploration and underground sampling of the historical mine workings have produced historical resources. There is the potential for this resource to be expanded, since the mineralization is open along strike and at depth. Given that the geology and mineral deposit located in the La Frazada mining district is similar in nature to other better-known districts throughout Mexico, there may be further veins in the district which have not been identified as they do not outcrop on surface.

Plymouth will need to assess the previous work conducted on the La Frazada Project once its acquisition is complete, so that it may outline what steps it will take to further define the geological deposit and extent of the mineralization. In this regard, Plymouth may want compile the previous exploration into a single database along with any survey information from Silvermex's underground sampling programs such that a block model of the deposit can be constructed to assist it with undertaking further exploration.

Micon and its QPs believes that, to the extent relevant to the La Frazada Project, Plymouth should be able to obtain the surface access, environmental sign-off, power, water, and exploration personnel to conduct an exploration program on the property.

In general, neither Micon nor its QPs are aware of any significant factors or risks that may affect access, title or right or ability to perform work on the property by Plymouth. It is Micon's and its QP's understanding that further permitting and environmental studies could be required if sufficient mineralization is discovered and further economic studies demonstrated that the mineralization is sufficient to host a mining operation.

The La Frazada property is large enough to be able to locate and accommodate the infrastructure necessary to host any future mining operations, should sufficient economic mineralization be identified on the property. There is an abundance of water in the district, but Plymouth would need to improve the power infrastructure or provide alternative generating facilities.

Micon and the QPs note that while it is not aware of any significant factors or risks, recently the district has been considered to have some safety and security issues due the local presence of the drug cartel, which may affect the development of new activities in the area.

Although locals met during the 2020 site visit have a positive attitude towards future exploration and mining, Plymouth will need to continually monitor security issues in the area. Plymouth will also need to establish ongoing relationships and communication channels with the locals, representatives of the ejido and other authorities as they constitute the best source of information related to non-normal situations.

In conclusion, Micon and the QPs believe that Plymouth is acquiring a mineral property that is worthy of further exploration in order to identify the full extent and nature of the mineralization on the La Frazada property. The Micon and its QPs believe that the La Frazada property has further exploration potential given that it is similar to other smaller Mexican silver producing districts such as Guanaceví and Parral.

26.0 RECOMMENDATIONS

26.1 PLYMOUTH BUDGET

Plymouth is in the process of acquiring the La Frazada Project from Silver One.

Plymouth plans to spend an estimated US$698,340 during its first phase of exploration (Table 26.1) and a further US$902,700 during a second phase of the exploration program (Table 26.2). The second phase of the program is contingent upon positive results of the first phase and if the second phase is conducted any further work will be based on positive results of the second phase. Both phases include the property taxes.

Micon and its QPs have reviewed and discussed Plymouth's proposed budgets for its exploration program on the La Frazada property. Micon and the QPs have made additional recommendations and the costs for these additional recommendations have been included in the exploration programs. Therefore, Micon and its QPs recommend that Plymouth conducts the exploration program as proposed subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Given the historical production and the limited amount of work conducted previously at the La Frazada Project on the main exploration targets, Micon and its QPs believe that further analysis of the results of the previous exploration programs, followed by a focused exploration program, is warranted and may assist Plymouth in outlining further resources and identifying further exploration targets elsewhere on the property.

26.2 RECOMMENDATIONS

Through its acquisition of the La Frazada Project, Plymouth has acquired a property upon which historical mining has been conducted and which has not been fully explored using modern techniques. Micon and the QPs agree with the general direction of Plymouth's initial and proposed exploration programs for the Project. However, Micon and the QPs make the following additional recommendations for the property:

1. Micon and its QPs recommend that Plymouth review the database in order to initiate a 3D modeling exercise of the available data. In some cases, new data may need to be collected in order to complete this exercise.
2. Micon and its QPs recommend that detailed surveys and maps of the historical mine working and mineralized outcrops be prepared. During the site visit, there were no adequate maps available and old mining workings are difficult to identify due to the dense vegetation. The use of locals as guides will assist in the proper location of all old mine workings at surface.
3. Micon and its QPs recommend that Plymouth locate and map any new locations and outcrops, as locals have reported that mineralized outcrops have been exposed during recent dirt road construction and reconstruction work on existing roads.

4. Micon and its QPs recommend that Plymouth sets up an appropriate QA/QC program for the La Frazada Project with written procedures prior to beginning any exploration program.
5. Micon and its QPs recommend that Plymouth engage in a meaningful dialogue with the locals as their knowledge of the area will greatly assist in gaining a better understanding of the extent of the historical workings in the district, as well as potentially identifying other areas that may warrant exploration work.
6. Micon and its QPs recommend that during one of its exploration phases it conducts some metallurgical testwork, in order to use that information in any mineral resource estimate it may contemplate undertaking in the future.
7. Micon and its QP's recommend that if Plymouth is successful with its first phase of exploration it conducts its second phase of exploration.

Micon and its QPs have reviewed the proposed exploration programs and the results from the previous drilling programs and, in light of the observations made in this report, support the concepts outlined by Plymouth for further exploration. Micon and the QPs believe that their general recommendations noted above, will assist Plymouth in better defining any potential underground or surface drill targets by compiling all of the data into one complete data set for the project. It is Micon's and its QP's opinion that the La Frazada property merits further exploration and that Plymouth's proposed exploration plans are properly conceived and justified.

Table 26.1
Estimated Budget for the Phase 1 of Exploration on the La Frazada Project

Description	Amount	Unit Cost	Units	Total USD	Total Cdn
Geological compilation of existing data and further geological mapping and sampling	1	50,000	Lump	$50,000	$66,665
Mine rehabilitation & UG drill sites construction	100	950	$/meter	$95,000	$126,667
Environmental Permitting	1	10,000	event	$10,000	$13,333
Surface & UG Core Drilling (All in)	1,500	190	$/meter	$285,000	$380,000
Assays	500	52	$/assay	$26,000	$34,667
Roads & pads & remediation included	1	10,000	Lump	$10,000	$13,333
Metallurgical testing	1	50,000	Lump	$50,000	$66,667
Geo labor (4 geo-months)	4	10,000	$/month	$40,000	$53,333
Field Assistants (4 helpers x 3 months)	270	100	$/day	$27,000	$36,000
Per diem geos	120	110	$/day	$13,200	$17,600
Truck Rentals	180	90	$/day	$16,200	$21,600
Materials	1	6,000	lot	$6,000	$8,000
Field & Travel	1	6,000	Lump	$6,000	$8,000
Subtotal				**$634,400**	**$845,865**
Contingency	1	58,440	event	$58,440	$77,920
Total				**$692,840**	**$923,785**
Property Taxes					
Annual property Taxes 2021	1	5,500	Property	$5,500	$7,333
Grand Total				**$698,340**	**$931,118**

* Forex Cdn/US$0.75.

Table 26.2
Estimated Budget for the Phase 2 of Exploration on the La Frazada Project

	Amount	Unit Cost	Units	Total USD	Total Cdn
Geological compilation of existing data and further geological mapping and sampling	1	30,000	Lump	$20,000	$26,660
Mine Maintenance & UG drill sites construction	100	950	$/meter	$95,000	$126,667
UG Core Drilling (all in)	3,000	92	$/meter	$276,000	$368,000
Assays	400	52	$/assay	$20,800	$27,733
Geo labor (geo-month)	5	10,000	$/month	$50,000	$66,667
Field Assistants (assistant-month)	540	100	$/day	$54,000	$72,000
Per diem geos	180	115	$/day	$20,700	$27,600
Truck Rentals (180 days = 2 trucks 3 months)	180	100	$/day	$18,000	$24,000
Materials	1	5,000	lot	$5,000	$6,667
Resource Estimate	1	50,000	Lump	$50,000	$66,667
PEA report	1	200,000	Lump	$200,000	$266,667
Field & Travel	1	7,500	Lump	$7,500	$10,000
Property Acquisitions	1	100,000	Lump	$100,000	$133,333
Subtotal				**$817,000**	**$1,089,327**
Contingency	1	79,700	event	$79,700	$106,266
Drilling Total				**$896,700**	**$1,195,593**
Property Taxes					
Annual property Taxes 2022	1	6,000	Property	$6,000	$8,000
Grand Total				**$902,700**	**$1,203,593**

* Forex Cdn/US$0.75.

27.0 DATE AND SIGNATURE PAGE

MICON INTERNATIONAL LIMITED

"William J. Lewis" {signed and sealed as of the report date}

William J. Lewis, B.Sc., P.Geo.
Senior Geologist

Report Date: November 20, 2020.
Effective Date: November 20, 2020.

SERVICIOS GEOLÓGICOS IMEX, S.C.

"Rodrigo Calles-Montijo" {signed and sealed as of the report date}

Rodrigo Calles-Montijo, MSc., CPG.
General Administrator and Principal Consultant

Report Date: November 20, 2020.
Effective Date: November 20, 2020.

28.0 REFERENCES

28.1 TECHNICAL REPORTS, PAPERS AND OTHER PUBLICATIONS

Aguilera, José, G., (1902). The Geographical and Geological Distribution of the Mineral Deposits of Mexico, AIME Transaction Volume XXXII, 497 to 520 pp

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Salas, Guillermo P., et al, (1991), Economic Geology, Mexico, Volume P-3 of the Geology of North America, in The Decade of North American Geology Project series by The Geological Society of America, Inc., 438 p.

Southworth, J.R., (1905), Las Minas de México (Edición Ilustrada) Historia, Geologia, Antigua Mineria y Descipción General de los Estados Mineros de la República Mexicana, En Español é Inglés, 260 p.

Vargas, José C., et al, (1994), Geological – Mining Monograph of the State of Nayarit, M-12E, published by the Consejo de Recursos Minerales, 220 p.

28.2 WEB BASED SOURCES OF INFORMATION

https://www.facebook.com/Real-Mineral-del-Zopilote-255009717891159/

29.0 CERTIFICATES

29.1 CERTIFICATE OF WILLIAM J. LEWIS, B.SC., P.GEO.

As a co- author of the report for Plymouth Realty Capital Corp. entitled "NI 43-101 Technical Report for the La Frazada Silver Property, El Zopilote Mining District, Nayarit, Mexico" dated November 20, 2020 with an effective date of November 20, 2020, I, William J. Lewis do hereby certify that:

1. I am employed as a Senior Geologist by, and carried out this assignment for, Micon International Limited, Suite 900, 390 Bay Street, Toronto, Ontario M5H 2Y2, tel. (416) 362-5135, fax (416) 362-5763, e-mail wlewis@micon-international.com.
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report for the La Frazada Silver Property, El Zopilote Mining District, Nayarit, Mexico"" dated November 20, 2020 with an effective date of November 20, 2020.
3. I hold the following academic qualifications:

   B.Sc. (Geology) University of British Columbia 1985
4. I am a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of Manitoba (membership # 20480); as well, I am a member in good standing of several other technical associations and societies, including:
   - Association of Professional Engineers and Geoscientists of British Columbia (Membership # 20333)
   - Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories (Membership # 1450)
   - Professional Association of Geoscientists of Ontario (Membership # 1522)
   - The Canadian Institute of Mining, Metallurgy and Petroleum (Member # 94758)
5. I have worked as a geologist in the minerals industry for 35years.
6. I am familiar with NI 43-101 and, by reason of education, experience and professional registration, I fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 4 years as an exploration geologist looking for gold and base metal deposits, more than 11 years as a mine geologist in underground mines and five years as a surficial geologist and more than 20 years as a consulting geologist on precious and base metals, specializing in mineral resource and reserve estimates, and industrial minerals.
7. I have read NI 43-101 and this Technical Report has been prepared in compliance with the instrument.
8. I visited the La Frazada Project for one day on September 1, 2016 and have visited the property previously in 2008.
9. I have written a previous Technical Report for the mineral property that is the subject of this Technical Report.
10. I am independent of Plymouth Realty Capital Corp., Silver One Resources Inc. and their subsidiaries according to the definition described in NI 43-101 and the Companion Policy 43-101 CP.
11. I am responsible for all Sections except Section 12.1 within this Technical Report.

As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Report Dated this 20th day of November, 2020 with an effective date of November 20, 2020.

"William J. Lewis" {signed and sealed as of the report date}

William J. Lewis, B.Sc., P.Geo.
Director and Senior Geologist, Micon International Limited

29.2 CERTIFICATE OF RODRIGO CALLES-MONTIJO, MSC., CPG.

As the co-author of the report for Plymouth Realty Capital Corp. entitled "NI 43-101 Technical Report for the La Frazada Silver Property, El Zopilote Mining District, Nayarit, Mexico" dated November 20, 2020 with an effective date of November 20, 2020, I, Rodrigo Calles-Montijo do hereby certify that:

1. I am General Administrator and Principal Consultant of the firm Servicios Geológicos IMEx, S.C, located at Blvd. Morelos No. 639, Locales 13 y 14, Hermosillo, Sonora, Mexico, C.P. 83148, Email: rodrigo.calles@sgimex.mx;
2. This certificate applies to the Technical Report titled "NI 43-101 Technical Report for the La Frazada Silver Property, El Zopilote Mining District, Nayarit, Mexico" dated November 20, 2020 with an effective date of November 20, 2020.
3. I hold the following academic qualifications:

B.Sc. (Geologust Engineer)	Autonomous University of Chihuahua	1986
M.Sc. (Economic Geology)	University of Sonora	1999

4. I am a Certified Professional Geologist in a good standing with American Institute of Professional Geologist with certificate number 11567 and member of the Association of Mining Engineers, Metallurgist and Geologist of Mexico, A.C., Membership 556;
5. I have 35 years of experience in exploration and evaluation of mineral deposits, including metallic and non-metallic deposits in several countries around the world; I have experience in evaluation of diverse types of gold deposits, including placer, skarn and disseminated deposits
6. I am familiar with NI 43-101 and, by reason of education, experience and professional registration, I fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 20 years as an exploration geologist looking for base metal and industrial mineral deposits and more than 11 years as consulting geologist on precious, base metals and industrial minerals and operative mines.
7. I have read NI 43-101 and this Technical Report has been prepared in compliance with the instrument.
8. I visited the La Frazada Project for one day on September 18, 2020 to assess current Project site and infrastructure conditions.
9. I am independent of Plymouth Realty Capital Corp., Silver One Resources Inc. and their subsidiaries according to the definition described in NI 43-101 and the Companion Policy 43-101 CP;
10. I am responsible for the site visit as described in Section 12.1 of this Technical Report;
11. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading;

Report Dated this 20th day of November, 2020 with an effective date of November 20, 2020.

"Rodrigo Calles-Montijo" {signed and sealed as of the report date}

Rodrigo Calles-Montijo, M.Sc., CPG.
General Administrator and Principal Consultant, Servicios Geológicos IMEx, S.C

APPENDIX 1

GLOSSARY OF MINING AND OTHER RELATED TERMS

The following is a glossary of general mining terms that may be used in this Technical Report.

A

Ag	Symbol for the element silver.
Assay	A chemical test performed on a sample of ores or minerals to determine the amount of valuable metals contained.
Au	Symbol for the element gold.

B

Base metal	Any non-precious metal (e.g. copper, lead, zinc, nickel, etc.).
Bulk mining	Any large-scale, mechanized method of mining involving many thousands of tonnes of ore being brought to surface per day.
Bulk sample	A large sample of mineralized rock, frequently hundreds of tonnes, selected in such a manner as to be representative of the potential orebody being sampled. The sample is usually used to determine metallurgical characteristics.
Bullion	Precious metal formed into bars or ingots.
By-product	A secondary metal or mineral product recovered in the milling process.

C

Channel sample	A sample composed of pieces of vein or mineral deposit that have been cut out of a small trench or channel, usually about 10 cm wide and 2 cm deep.
Chip sample	A method of sampling a rock exposure whereby a regular series of small chips of rock is broken off along a line across the face.
CIM Standards	The CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council from time to time. The most recent update adopted by the CIM Council is effective as of November 27, 2010.
CIM	The Canadian Institute of Mining, Metallurgy and Petroleum.
Concentrate	A fine, powdery product of the milling process containing a high percentage of valuable metal.
Contact	A geological term used to describe the line or plane along which two different rock formations meet.
Core	The long cylindrical piece of rock, about an inch in diameter, brought to surface by diamond drilling.
Core sample	One or several pieces of whole or split parts of core selected as a sample for analysis or assay.

Cross-cut	A horizontal opening driven from a shaft and (or near) right angles to the strike of a vein or other orebody. The term is also used to signify that a drill hole is crossing the mineralization at or near right angles to it.
Cu	Symbol for the element copper.
Cut-off grade	The lowest grade of mineralized rock that qualifies as ore grade in a given deposit, and is also used as the lowest grade below which the mineralized rock currently cannot be profitably exploited. Cut-off grades vary between deposits depending upon the amenability of ore to gold extraction and upon costs of production.

D

Dacite	The extrusive (volcanic) equivalent of quartz diorite.
Deposit	An informal term for an accumulation of mineralization or other valuable earth material of any origin.
Development drilling	Drilling to establish accurate estimates of mineral resources or reserves usually in an operating mine or advanced project.
Dilution	Rock that is, by necessity, removed along with the ore in the mining process, subsequently lowering the grade of the ore.
Dip	The angle at which a vein, structure or rock bed is inclined from the horizontal as measured at right angles to the strike.
Doré	A semi refined alloy containing sufficient precious metal to make recovery profitable. Crude precious metal bars, ingots or comparable masses produced at a mine which are then sold or shipped to a refinery for further processing.

E

Epithermal	Hydrothermal mineral deposit formed within one kilometre of the earth's surface, in the temperature range of 50 to 200°C.
Epithermal deposit	A mineral deposit consisting of veins and replacement bodies, usually in volcanic or sedimentary rocks, containing precious metals or, more rarely, base metals.
Exploration	Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

F

Face	The end of a drift, cross-cut or stope in which work is taking place.

Fault	A break in the Earth's crust caused by tectonic forces which have moved the rock on one side with respect to the other.
First Mining	First Mining Finance Corp, including, unless the context otherwise requires, the Company's subsidiaries.
Fold	Any bending or wrinkling of rock strata.
Footwall	The rock on the underside of a vein or mineralized structure or deposit.
Fracture	A break in the rock, the opening of which allows mineral-bearing solutions to enter. A "cross-fracture" is a minor break extending at more-or-less right angles to the direction of the principal fractures.

G

g/t	Abbreviation for gram(s) per metric tonne.
g/t	Abbreviation for gram(s) per tonne.
Grade	Term used to indicate the concentration of an economically desirable mineral or element in its host rock as a function of its relative mass. With gold, this term may be expressed as grams per tonne (g/t) or ounces per tonne (opt).
Gram	One gram is equal to 0.0321507 troy ounces.

H

Hanging wall	The rock on the upper side of a vein or mineral deposit.
High grade	Rich mineralization or ore. As a verb, it refers to selective mining of the best ore in a deposit.
Host rock	The rock surrounding an ore deposit.
Hydrothermal	Processes associated with heated or superheated water, especially mineralization or alteration.

I

Indicated Mineral Resource

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of

confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration."

Intrusive — A body of igneous rock formed by the consolidation of magma intruded into other

K

km — Abbreviation for kilometre(s). One kilometre is equal to 0.62 miles.

L

Leaching — The separation, selective removal or dissolving-out of soluble constituents from a rock or ore body by the natural actions of percolating solutions.

Level — The horizontal openings on a working horizon in a mine; it is customary to work mines from a shaft, establishing levels at regular intervals, generally about 50 m or more apart.

M

m — Abbreviation for metre(s). One metre is equal to 3.28 feet.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred

Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Metallurgy — The science and art of separating metals and metallic minerals from their ores by mechanical and chemical processes.

Metamorphic — Affected by physical, chemical, and structural processes imposed by depth in the earth's crust.

Mill — A plant in which ore is treated and metals are recovered or prepared for smelting; also a revolving drum used for the grinding of ores in preparation for treatment.

Mine — An excavation beneath the surface of the ground from which mineral matter of value is extracted.

Mineral — A naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favourable conditions, a definite crystal form.

Mineral Concession

That portion of public mineral lands which a party has staked or marked out in accordance with federal or state mining laws to acquire the right to explore for and exploit the minerals under the surface.

Mineralization — The process or processes by which mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit.

Mineral Resource

• A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource. The term mineral resource used in this report is a Canadian mining term as defined in accordance with NI 43-101 – Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM), Standards on Mineral Resource and Mineral Reserves Definitions and guidelines adopted by the CIM Council on December 11, 2005, updated as of November 27, 2010 and more recently updated as of May 10, 2014(the CIM Standards).

N

Net Smelter Return

A payment made by a producer of metals based on the value of the gross metal production from the property, less deduction of certain limited costs including smelting, refining, transportation and insurance costs.

NI 43-101

National Instrument 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. The Instrument is a codified set of rules and guidelines for reporting and displaying information related to mineral properties owned by, or explored by, companies which report these results on stock exchanges within Canada. This includes foreign-owned mining entities who trade on stock exchanges overseen by the Canadian Securities Administrators (CSA), even if they only trade on Over the Counter (OTC) derivatives or other instrumented securities. The NI 43-101 rules and guidelines were updated as of June 30, 2011.

O

Open Pit/Cut	A form of mining operation designed to extract minerals that lie near the surface. Waste or overburden is first removed, and the mineral is broken and loaded for processing. The mining of metalliferous ores by surface-mining methods is commonly designated as open-pit mining as distinguished from strip mining of coal and the quarrying of other non-metallic materials, such as limestone and building stone.
Outcrop	An exposure of rock or mineral deposit that can be seen on surface that is, not covered by soil or water.
Oxidation	A chemical reaction caused by exposure to oxygen that result in a change in the chemical composition of a mineral.
Ounce	A measure of weight in gold and other precious metals, correctly troy ounces, which weigh 31.2 grams as distinct from an imperial ounce which weigh 28.4 grams.
oz	Abbreviation for ounce.

P

Plant	A building or group of buildings in which a process or function is carried out; at a mine site it will include warehouses, hoisting equipment, compressors, maintenance shops, offices and the mill or concentrator.
Plymouth	Plymouth Realty Capital Corp., including, unless the context otherwise requires, the Company's subsidiaries.

Pyrite	A common, pale-bronze or brass-yellow, mineral composed of iron and sulphur. Pyrite has a brilliant metallic luster and has been mistaken for gold. Pyrite is the most wide-spread and abundant of the sulphide minerals and occurs in all kinds of rocks.

Q

Qualified Person	Conforms to that definition under NI 43-101 for an individual: (a) to be an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, related to mineral exploration or mining; (b) has at least five years' experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; (c) to have experience relevant to the subject matter of the mineral project and the technical report; (d) is in good standing with a professional association; and (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgement; and (ii) requires (A.) a favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or (B.) a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.

R

Reclamation	The restoration of a site after mining or exploration activity is completed.

S

Shoot	A concentration of mineral values; that part of a vein or zone carrying values of ore grade.
Silver One	Silvermex One Resources Inc., including, unless the context otherwise requires, the Company's subsidiaries.
Silvermex	Silvermex Resources Ltd. (later Inc.), including, unless the context otherwise requires, the Company's subsidiaries.
Strike	The direction, or bearing from true north, of a vein or rock formation measure on a horizontal surface.
Stringer	A narrow vein or irregular filament of a mineral or minerals traversing a rock mass.

Sulphides	A group of minerals which contains sulphur and other metallic elements such as copper and zinc. Gold and silver are usually associated with sulphide enrichment in mineral deposits.

T

Tonne	A metric ton of 1,000 kilograms (2,205 pounds).

V

Vein	A fissure, fault or crack in a rock filled by minerals that have travelled upwards from some deep source.

W

Wall rocks	Rock units on either side of an orebody. The hanging wall and footwall rocks of a mineral deposit or orebody.
Waste	Unmineralized, or sometimes mineralized, rock that is not minable at a profit.
Working(s)	May be a shaft, quarry, level, open-cut, open pit, or stope etc. Usually noted in the plural.

Z

Zone	An area of distinct mineralization.
ZTEM geophysical survey	Z-Tipper Axis Electromagnetic) system is Geotech Inc.'s exclusive system which leverages the earth's natural (or passive) fields from global thunderstorm activity as a source of transmitted energy. The ZTEM™ system leverages the earth's natural (or passive) fields from global thunderstorm activity as a source of transmitted energy. According to Geothech ZTEM™ is ideal for mapping deeply buried, porphyry hosted and structurally controlled targets.

APPENDIX II

TITLE OPINION
MINING CONCESSIONS LA FRAZADA PROJECT
AS WELL AS OTHERS OWNED BY
MINERA TERRA PLATA, S.A. de C.V.

micon INTERNATIONAL LIMITED | mineral industry consultants

Todd.

March 26, 2019.

BDO Canada LLP
#600 - 925 West Georgia Street
Vancouver, BC
V3E 2B7, Canada

Att: Mr. Shane Tate

Re: Minera Terra Plata, S.A. de C.V. – Mining Concessions

Dear Messrs.:

We make reference to your letter dated February 22, 2019, in connection with Silver One Resources Inc., audit to the consolidated Financial Statements as of December 31, 2018.

We are counsel for Minera Terra Plata, S.A. de C.V. (the "**Company**") and have been asked to provide a report in connection to the Company's ownership of its mining concessions located in the Municipalities of Tubutama, Caborca and Atil, State of Sonora, Mexico set forth in the attached Schedule A to this report (collectively, the "**Concessions**") and in respect of those other matters set forth herein.

We have examined and relied upon the General Mining Directorate and the Public Registry of Mines, information provided through our meetings with officers of such authorities and provided by their electronic websites.

This letter is subject to the following reliances, assumptions and qualifications:

1. We have assumed the authenticity of all information and documents, including signatures and of all photocopied documents available and delivered by the General Mining Directorate and the Public Registry of Mines and we have not verified independently the information supplied to us.

2. Our assumptions and reports contained herein are valid as of the date hereof and, unless otherwise indicated by us, you may rely on them.

3. The location and land area of the Concessions reviewed have not been confirmed by us and are not subject of this report, as well, in connection with the Concessions reviewed, we express no opinion regarding real estate assets (private property or Ejido Land) reserves of mineral deposits, quantity and quality of minerals.

Based on and subject to the foregoing we report the following:

1. The Company has all requisite corporate power and authority to carry on its business and to own its property and assets in Mexico.

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Álvaro Obregón, C.P. 01900, CDMX

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2. There are no actions, suits or proceedings, pending or, to the best of our knowledge, threatened before any court, governmental or regulatory agency, private dispute resolution system or arbitrator against the Company, or to which the Company is a party.

3. The Company is the recorded owner of a 100% interest in each of the Concessions as more particularly described in Schedule A, with exception of El Real and Pluton that are in process to be registered in the Public Registry of Mines as the Company Owner.

4. The Company has all the requisite corporate power and authority to acquire, hold and deal with the Concessions, and to carry out mineral exploration and development activities with respect to the Concessions.

5. The Concessions are in good standing and have a term of validity as more particularly described in Schedule A.

6. The mining taxes and assessment work reports in respect of the Concessions are complied as more particularly described in Schedule A.

7. There are no outstanding agreements recorded in the General Mining Directorate and Public Registry of Mines that grant to any other person, firm or corporation any interest in or right to acquire the Concessions.

8. The Concessions are not subject to any royalties, encumbrances, charges or liens registered before the Public Registry of Mines.

9. Per your request, we detail in Schedule A enclosed herewith, the current legal status of the 11 (eleven) mining concessions of the Company, based on our investigations performed at the public records and files kept by diferrent Mexican Mining authorities.

We are only authorized to practice law in Mexico and are not permitted to practice in any other Jurisdiction, and hence we do not purport to be experts on, or to express any opinion or report herein concerning, any law other than the laws of the United Mexican States.

This report is rendered to you pursuant to Silver One Resources Inc., audit to the consolidated Financial Statements as of December 31, 2018, and may not be used or relied upon by you for any other purpose or used, relied upon by or released to any other person without our prior written consent.

Yours truly,

Todd y Asociados, S.C.

TODD Y ASOCIADOS, S.C.

4842-5405-6329, v. 3

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Annex 1

Mining Concession Name	1. Peñasco Quemado	2. Ballesteros	3. Lista Negra	4. La Frazada
Certificate No.	163593	215202	182272	231947
Owner	Minera Terra Plata, S.A. de C.V.	Minera Terra Plata, S.A. de C.V.	Minera Terra Plata, S.A. de C.V.	Minera Terra Plata, S.A. de C.V.
Surface Area (hs)	3.00 hs	8.8838 hs	84.1161 hs	299.1038 hs
Term of Validity	October 30, 1978 to October 29, 2028	February 14, 2002 to February 13, 2052	May 31, 1988 to May 30, 2038.	May 23, 2008 to May 22, 2058.
Group of Concession Name	Peñasco Quemado	Peñasco Quemado	Peñasco Quemado	-
Location	Tubutama, Sonora.	Tubutama, Sonora.	Tubutama, Sonora.	Ruiz, Nayarit.
Status	Valid	Valid	Valid	Valid
Registration of Concession	Book of Mining Concessions: Registration Number 353, Volume 216.	Book of Mining Concessions: Registration Number 342, Volume 323.	Book of Mining Concessions: Registration Number 532, Volume 247.	Book of Mining Concessions: Registration Number 167, Volume 370.
Transfer Act	Assignment Agreement between Francisca Adelira Salgado Valle de Ballesteros, and Minera Terra Plata, S.A. de C.V., dated March 10, 2007, for an amount USD$600,000.00	Assignment Agreement between Francisca Adelira Salgado Valle de Ballesteros, and Minera Terra Plata, S.A. de C.V., dated March 10, 2007, for an amount USD$600,000.00	Assignment Agreement between Francisca Adelira Salgado Valle de Ballesteros, and Minera Terra Plata, S.A. de C.V., dated March 10, 2007, for an amount USD$600,000.00	Assignment Agreement between Timmins Goldcorp Mexico, S.A. de C.V., and Minera Terra Plata, S.A. de C.V., dated August 20, 2008, for an amount USD$20,000.00
Compliance of Payments of Mining Rights Obligations	In compliance	In compliance	In compliance	In compliance
Filing of Assessment Work Reports	In compliance	In compliance	In compliance	In compliance
Filing of Statistics Reports	In compliance	In compliance	In compliance	In compliance
Royalties	No royalties	No royalties	No royalties	No royalties
Encumbrances/Liens	No Encumbrances	No Encumbrances	No Encumbrances	No Encumbrances

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Mining Concession Name	5. Terra Plata R1[1]	6. Terra Plata 1 Fracción A	7. Terra Plata 1 Fracción B	8. Terra Plata 2
Certificate No.	245260	225836	225837	227947
Owner	Minera Terra Plata, S.A. de C.V.	Minera Terra Plata, S.A. de C.V.	Minera Terra Plata, S.A. de C.V.	Minera Terra Plata, S.A. de C.V.
Surface Area (hs)	3,002.1824 hs	30.00 hs	18.00 hs	600.00 hs
Term of Validity	November 15, 2016 to November 14, 2066.	October 27, 2005 to October 26, 2055.	October 27, 2005 to October 26, 2055.	September 15, 2006 to September 14, 2056.
Group of Concession Name	Peñasco Quemado	Peñasco Quemado	Peñasco Quemado	Peñasco Quemado
Location	Tubutama, Sonora.	Atil, Sonora.	Atil, Sonora.	Tubutama, Sonora.
Status	Valid	Valid	Valid	Valid
Registration of Concession	Book of Mining Concessions: Registration Number 160, Volume 407.	Book of Mining Concessions: Registration Number 176, Volume 353.	Book of Mining Concessions: Registration Number 177, Volume 353.	Book of Mining Concessions: Registration Number 127, Volume 359
Transfer Act	Minera Terra Plata, S.A. de C.V., claimed this Mining Concession	Minera Terra Plata, S.A. de C.V., claimed this Mining Concession	Minera Terra Plata, S.A. de C.V., claimed this Mining Concession.	Minera Terra Plata, S.A. de C.V., claimed this Mining Concession.
Compliance of Payments of Mining Rights Obligations	In compliance	In compliance	In compliance	In compliance
Filing of Assessment Work Reports	In compliance	In compliance	In compliance	In compliance
Filing of Statistics Reports	In compliance	In compliance	In compliance	In compliance
Royalties	No royalties	No royalties	No royalties	No royalties
Encumbrances/Liens	No Encumbrances	No Encumbrances	No Encumbrances	No Encumbrances

[1] Please note that Concession number 225795 formally named Terra Plata, was subject to a reduction process in order to have a final Surface of 3,002.1824 hectares

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Mining Concession Name	9. Pluton	10. Dos Amigos	11. El Real
Certificate No.	232605	238346	238066
Owner	Minera Terra Plata, S.A. de C.V. (in process of registration before the Registry of Mines)	Minera Terra Plata, S.A. de C.V.	Minera Terra Plata, S.A. de C.V. (in process of registration before the Registry of Mines)
Surface Area (hs)	14,543.5504 hs	99.00 hs	2,480.9307 hs
Term of Validity	September 26, 2008 to September 25, 2058.	August 30, 2011 to August 26, 2061.	July 12, 2011 to July 11, 2051.
Group of Concession Name			
Location	Mapimi, Durango.	Mapimi, Durango.	Mapimi, Durango.
Status	Valid	Valid	Valid
Registration of Concession	Book of Mining Concessions: Registration Number 105, Volume 372.	Book of Mining Concessions: Registration Number 86, Volume 388.	Book of Mining Concessions: Registration Number 166, Volume 387.
Transfer Act	Assignment Agreement between Raul Diaz Unzueta and Minera Terra Plata, S.A. de C.V., dated March 10, 2007, for an amount MXP$100.00	Assignment Agreement between Minerales Amex, S.A. de C.V., and Minera Terra Plata, S.A. de C.V., dated March 10, 2007, for an amount MXP$100.00	Assignment Agreement between Minera Teocuitla, S.A. de C.V., and Minera Terra Plata, S.A. de C.V., dated March 10, 2007, for an amount MXP$100,000.00
Compliance of Payments of Mining Rights Obligations	1st. Semester of 2018 pending 2nd. Semester of 2018 pending 1st. Semester of 2019 pending	1st. Semester of 2018 pending 2nd. Semester of 2018 pending 1st. Semester of 2019 pending	1st. Semester of 2018 pending 2nd. Semester of 2018 pending 1st. Semester of 2019 pending
Filing of Assessment Work Reports	In compliance	In compliance	In compliance
Filing of Statistics Reports	In compliance	In compliance	In compliance
Royalties	No royalties	No royalties	No royalties
Encumbrances/Liens	No Encumbrances	No Encumbrances	No Encumbrances

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