Technical Report on the Gualcamayo Property, San Juan and La Rioja Provinces, Argentina Report for NI 43-101

Mineros S.A.

SLR Project No: 233.03442.R000

September 15, 2021

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1.0 SUMMARY

1.1 Executive Summary

SLR Consulting (Canada) Ltd (SLR) was retained by Mineros S.A. (Mineros) to prepare this independent technical report (Technical Report) on the Gualcamayo gold property (Gualcamayo Property) located in northern San Juan Province and southwestern La Rioja Province in west central Argentina, which hosts the Gualcamayo gold mine (Gualcamayo Mine). In 2019, SLR acquired Roscoe Postle Associates Inc. (RPA), which has been involved with the Gualcamayo Property since 2019. For the purpose of this Technical Report, references to SLR include RPA.

The purpose of this Technical Report is to support the disclosure of the June 30, 2021, Mineral Resource and Mineral Reserve estimates in connection with a potential going-public transaction in Canada. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) as published by the Canadian Securities Administrators (the umbrella organization of Canada's provincial and territorial securities regulators). The effective date of this Technical Report is June 30, 2021. SLR visited the Gualcamayo Property from March 24 to 28, 2019, and August 26 to 31, 2021.

Mineros is a Medellin-headquartered, publicly traded, Colombian-incorporated mining company, with gold properties in Colombia, Nicaragua, and Argentina. Its other operating assets include:

- The Nechí Alluvial Gold Mining Operations (Nechí Alluvial Property) in Antioquia, Colombia, and
- The Hemco Operation (Hemco Property) in the North Caribbean Coast Autonomous Region of Nicaragua.

The Gualcamayo Property consists of 87 non-contiguous mining concessions (minas) and four exploration permits (cateos) covering an area of approximately 392 km^2. The mining concessions and exploration permits are 100% owned by Minas Argentinas S.A. (MASA). Surface rights totalling approximately 262 km^2 partially cover the Gualcamayo Property and wholly cover the Gualcamayo Mine and associated facilities, and its main access route via Highway 40. Mineros acquired the Gualcamayo Property through the acquisition of MASA from Yamana Gold Inc. (Yamana) on December 14, 2018.

Gold mineralization at the Gualcamayo Property occurs in three main areas: Quebrada del Diablo (QDD), Las Vacas, and Salamanca. The QDD area includes the QDD Main, Condor, Potenciales, Amelia Inés and Magdalena (together AIM), Target D, QDD Lower, and Rodado deposits. There are also several small satellite deposits not currently included in the mine plan.

The Gualcamayo Mine consists of three operating open pits, QDD Main, AIM, and Target D, and one operating underground mine, QDD Lower. The operation also includes crushing facilities, an adsorption, desorption, and recovery (ADR) plant, heap leach pads, an accommodation camp, maintenance buildings, and office buildings. The Gualcamayo Mine produced 1.9 million tonnes (Mt) of ore in 2020. The Deep Carbonates Project (DCP), which consists of the Santiago, Feeder, and Rodado deposits, is the primary target for future expansion.

The current Life of Mine (LOM) plan is for 1.5 years of mining and mill feed. Mineros intends to expand the current Mineral Reserves and further develop the DCP as an underground mine. The DCP accounts for a significant portion of the Gualcamayo Property Mineral Resources but is currently not amenable to the existing process. Mineros proposes to complete an internal pre-feasibility study (PFS) to evaluate processing alternatives for the DCP.

1.1.1 Conclusions

SLR offers the following conclusions:

1.1.1.1 Geology and Mineral Resources

- Mineral Resources at the Gualcamayo Property conform to Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions).
- As of June 30, 2021, Measured and Indicated Mineral Resources at the Gualcamayo Property, exclusive of Mineral Reserves, were estimated to total 26 Mt at a grade of 1.93 g/t Au for 1.6 million ounces (Moz) Au. In addition, Inferred Mineral Resources were estimated to total 16 Mt at a grade of 2.3 g/t Au for 1.2 Moz Au.
- The sample preparation and assay procedures in place at the Gualcamayo Property are acceptable for the purposes of a Mineral Resource estimate.
- The quality assurance/quality control (QA/QC) program as designed and implemented by Yamana, and continued by Mineros, is adequate and the assay results within the database are acceptable for the purposes of a Mineral Resource estimate.
- The drill hole database is adequate to support the estimation of Mineral Resources.
- The Mineral Resource estimate completed by Mineros and audited by SLR is reasonable and suitable to support the estimation of Mineral Reserves.
- SLR has not identified any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, or the Mineral Resource estimate.

1.1.1.2 Mining and Mineral Reserves

- As of June 30, 2021, Proven and Probable Mineral Reserves at the Gualcamayo Property were estimated to total 3.3 Mt at a grade of 1.65 g/t Au for 174 koz Au.
- As the Gualcamayo Mine is an active operation, there is a high level of confidence in most of the technical inputs used to determine the Mineral Reserves, and in the ability of the operation to meet the Mineral Reserve production targets.
- The planned open pit Mineral Reserves are extensions of a previously mined pit or small sections of the nearby hill sides, as is the case with Target D.
- The underground Mineral Reserves are a continuation of a current production areas, as such there is little uncertainty regarding future production. The nature of the sub-level caving (SLC) mining method appears to be well understood. Cuerpo Este (CE), which consists of four smaller mining areas, will be mined using sub-level stoping (SLS).
- Sufficient geotechnical work has been undertaken in most areas of the Gualcamayo Mine to support the mining methods and designs.
- The mining operations are well established with a good historical production record and there is a reasonable expectation that future production targets will be met.
- A large portion of open pit Mineral Resources are contained in the QDD Main deposit and depend on a single large pushback which has not yet been determined to be geotechnically viable nor is it viable at the current Mineral Reserve gold price.

- No Mineral Reserves were estimated for the DCP, which comprises a significant portion of the total Mineral Resources. Further study is required to demonstrate the viability of these Mineral Resources and support conversion into Mineral Reserves.
- The LOM plan based on current Mineral Reserves is 1.5 years. Mineros expects to be able to extend the mine life through future conversion of Mineral Resources to Mineral Reserves.
- While the DCP underground Mineral Resources require further study to be placed into production, the remaining Measured and Indicated Mineral Resources are easily accessed and have potential to be converted to Mineral Reserves with additional drilling.
- Mineros reconciles total production against its long term and short term models, which helps improve production forecasts for the Gualcamayo Mine.

1.1.1.3 Mineral Processing and Metallurgical Testing

- The recoveries based on historical and recent test work reconcile well with actual production numbers and the ADR plant performs as expected given the solutions being fed to it.
- There are no notable deleterious elements at high levels that cause operational issues.
- Due to the potential for much higher recoveries through advances in fine grinding technology, investigations are underway for re-treatment of edge material not fully leached on the heaps, which may also provide opportunities for grinding other material and deposits for higher gold recoveries.
- A study is currently in progress by the site team to determine the amount of gold that could be recovered from the heap leach piles through secondary leaching of material that was previously processed using the standard leaching cycle.
- The average extractions for the upper, middle, and lower sectors of the heap leach pad were 1.14 oz Au/1000 t, 1.40 oz Au/1000 t, and 1.93 oz Au/1000 t ore, respectively.
- The average gold recovery is relatively consistent for all sectors at 17.6% for the upper, 20.0% for the middle, and 18.1% for the lower sector.
- Column leach tests are planned as part of this program and will help confirm recoveries.
- The scale-up factor applied by Mineros to correct the one kilogram and 60 kg bottle roll tests to full scale heap leach performance is 0.8265.
- The results of the test work and estimates of material quantities to date indicate that approximately 71 koz Au, or approximately 2.9% of the gold ounces placed, can be recovered from the secondary rinsing and leaching process.
- Supported by the heap leach pad rinsing and leaching test program, the Valle Norte and Valle Sur heap leach pads will be retreated and will continue to produce gold from the heaps after the ore is exhausted. The current cash flow model includes 56,156 oz Au to be recovered from 2021 through 2024.
- A 14 hole drilling program was completed in 2021 in the Valle Sur heap leach pad to provide samples for pilot plant testing to investigate the application of Hydro-Jex water injection technology for the recovery of additional gold from the heaps.

1.1.1.4 Environmental Studies, Permitting, and Social or Community Impact

- The Gualcamayo Mine operations generally conform to best practices and are in adherence with the Environmental Impact Assessment (Informe de Impacto Ambiental, or EIA) Declaración de Impacto Ambiental (DIA) commitments and regulatory and permit requirements.
- Corporate social responsibilities associated with the Gualcamayo Mine are consistent with Argentine requirements and the corporate social commitments of Mineros.
- MASA has an agreement with the Province of San Juan to contribute a 1.5% gross revenue royalty on production from certain mining concessions located in San Juan during the life of the Gualcamayo Mine. This royalty has been temporarily reduced to 0.75% while National Decree No. 793/2018 was in effect, as long as MASA incurs at least US$8.0 million per year in exploration expenses pursuant to its proposed exploration plan in 2019, 2020, and 2021. In 2019 and 2020 this requirement was met. In 2021, National Decree No. 793/2018 expired. At the time of writing, MASA and the Province of San Juan were negotiating an agreement to extend the validity of the reduced royalty rate. MASA has continued to contribute a 0.75% royalty with the knowledge of the Province of San Juan pending such extension.
- The original Conceptual Closure Plan (CCP) was developed in 2016 and estimated a closure cost of US$31 million. The latest update to the CCP, November 2019 (Rev 0), was submitted in January 2021. SLR notes, however, that the current closure cost is estimated at US$ 27.3 million based on revised closure activities and timelines as outlined in the Knight Piesold correspondence of December 28, 2020.

1.1.1.5 Costs and Economic Analysis

- As the Gualcamayo Property is an active operation, capital and operating cost estimates were prepared based on recent operating performance and the current 2021 operating budget. Mineros continues to assess operating efficiencies and approaches in efforts to improve operating costs across the various cost centres. SLR reviewed the sustaining capital and operating costs required for the mine operations and considers these estimates to be reasonable, provided the production targets are realized.
- The economic analysis of the Gualcamayo Mine operation yields a positive result, confirming that the Gualcamayo Property Mineral Reserves are economically viable. The economic analysis indicates an after-tax net present value (NPV), at a 10% base discount rate, of US$28.5 million.

1.1.2 Recommendations

To support ongoing Mineral Resource and Mineral Reserve expansion at the Gualcamayo Property, SLR recommends a budget composed of two parts:

1. A 90,000 m exploration drilling program to upgrade leachable, oxide exploration potential material and existing Inferred Mineral Resources to either the Measured or Indicated Mineral Resource categories. This will help extend the LOM beyond the current plan.
2. Metallurgical test work, geotechnical studies, and advanced engineering studies to support a PFS for the DCP considering processing of ore by conventional or alternative means.

SLR recommends a budget of US$24 million for exploration work and US$1.7 million for the PFS (Table 1-1).

Table 1-1: Proposed Budget
Mineros S.A. – Gualcamayo Property

Item	Cost (US$)
Exploration Drilling	
90,000 m of drilling	14,200,000
General Support and Administration Costs	4,300,000
Metallurgical Test Work	3,300,000
Contingency (10%)	2,300,000
Subtotal	24,000,000
DCP Pre-Feasibility Study	
Metallurgical Test Work	200,000
Geotechnical Study	400,000
Detailed Engineering Study	900,000
Contingency (10%)	160,000
Subtotal	1,700,000
Total	**25,700,000**

In addition, SLR offers the following recommendations:

1.1.2.1 Geology and Mineral Resources

1. Implement a program of density testing using the water immersion method with wax coated samples in all lithologies within exploration areas, including the DCP deposits.
2. Investigate an appropriate sample composite length to account for the volume variance differences between the diamond drill holes (DDH) and production samples.
3. Consider small QA/QC procedural improvements as detailed in Section 11.7.7.
4. Perform a classification post-processing step to remove artifacts and isolated categories to align with industry best practices.

1.1.2.2 Mining and Mineral Reserves

1. Expand current reconciliation work to include open pit and underground specific reconciliation, rather than the reconciliation of a mixed ore supply. This will allow or better reconciliation of ore quantities and grade, and more accurate factors to be applied in open pit optimization and planning, and underground planning. While Mineros currently samples ore from each of the ore sources, as the material is loaded onto conveyor belts it mixes. SLR recommends loading the ore from open pit and underground independently or in batches prior to stacking the ore on leach pads.

2. Include suitably estimated dilution and mining losses in future Mineral Reserve estimates, to improve any future optimization work. Ideally this will come from the expanded reconciliation work.
3. Complete work required to upgrade Inferred Mineral Resources to Indicated or Measured Mineral Resources. This will allow material with higher confidence to be included in the Mineral Reserve production plan, increasing the LOM, and reducing decreases in ore production and mill feed.
4. Review the dilution parameters at CE with the expanded reconciliation work and review the Mineral Reserve estimates.
5. Review the production schedule execution to avoid prolonged decreases in production and mill feed.

1.1.2.3 Mineral Processing and Metallurgical Testing

1. Continue the evaluation of secondary leaching of the Valle Norte and Valle Sur heap leach pads.
2. Complete column leach testing to establish the required leach ratio, the leach kinetics, confirm the scale-up factors, and determine the gold recovery.
3. Develop a program to optimize the use of available leaching solutions, while bearing in mind that the priority should always be given to new ore.
4. Develop a secondary leaching program that is aligned with the ore stacking sequence from the Gualcamayo Mine.
5. Compare the results of rinsing the heap leach piles versus cyanide leaching to determine the value of adding additional cyanide.

1.1.2.4 Environmental Studies, Permitting, and Social or Community Impact

1. Link the electronic database system to the EIA conditions (the Conditions), and biannual updates to ensure that all activities conform to the Condition requirements. Additionally, records should be kept for any requested and approved changes to the Conditions.
2. Review the Conditions to ensure that future updates reflect the actual status, in particular revise, Condition 24 of the Fifth Update to remove the reference to “placement of a geomembrane protection layer of 80 cm of crushed material …… prior to placement of ore”. The EIA updates should include any revisions that reflect variances to the initial Conditions.
3. Ensure that the next version of the CCP addresses all new aspects of the operation as appropriate for ongoing mining and social aspects consistent with latest LOM plan.
4. Assess environmental permit requirements pertaining to conventional milling and siting options for tailings management facilities.

1.1.2.5 Costs and Economic Analysis

1. Given the instability of the Argentinean Peso, Mineros should continuously monitor costs and exchange rates, and lock in costs as soon as possible to eliminate economic uncertainty.

1.2 Economic Analysis

The economic analysis contained in this Technical Report is based on the production of Gualcamayo Property Mineral Reserves, economic assumptions, and capital and operating costs provided by Mineros

and reviewed by SLR. Production and cost inputs have a reference point of July 1, 2021. All costs are based in Q1 2021 US dollars with no allowance for inflation.

A summary of the key criteria is provided in the following subsections.

1.2.1 Economic Criteria

1.2.1.1 Physicals

- Project mine life: 1.5 years (Q3 2021 and 2022):
- Underground operations:
  - Ore tonnes mined: 997 kt at 1.52 g/t Au
  - Stockpile to feed: 50 kt at 1.21 g/t Au
  - Ore feed tonnes: 1,046 kt at 1.51 g/t Au
- Open pit operations:
  - Ore tonnes mined: 1,931 kt at 1.78 g/t Au
  - Waste tonnes mined: 10,613 kt
  - Stockpile to feed: 285 kt at 1.41 g/t Au
  - Ore feed tonnes: 2,238 kt at 1.72 g/t Au
- Processed:
  - Processing life: 2.5 years (Q3 2021 to 2023)
  - Total Ore Feed to Leach: 3,285 kt at 1.65 g/t Au
  - Contained Gold: 174,367 oz
  - Average LOM Recovery 55.9%
  - Lixiviation Gold: 94,204 oz Au
  - Hydro-Jex Gold: 5,000 oz Au
  - Carbon Converter Gold: 3,578 oz Au
  - Project 1500 Gold: 47,578 oz Au
  - Total Gold: 150,360 oz Au

1.2.1.2 Revenue

- Revenue is estimated based on a gold metal price of US$1,500/oz Au for 2021 to 2023.
- The LOM Net Revenue for this scenario is US$225.5 million.
- Silver was not included in the economic analysis, as it is not included in Mineral Resources or Mineral Reserves. Past production from the Gualcamayo Property indicates the production of silver in the doré and its revenue could represent an addition of approximately 1% to 2% to the revenue presented.

1.2.1.3 Costs

- LOM sustaining capital costs between Q3 2021 and 2023 of US$15.9 million.
- Closure costs of US$27.3 million based on the latest detailed engineering estimate for the Gualcamayo Property from January 2020 and reviewed and adjusted by Knight Piesold in December 2020. Closure costs were included at the end of the Mineral Reserves LOM between 2024 to 2030.
- LOM unit operating costs average:
  - Open Pit Mining: US$1.60/t moved
  - Underground Mining: US$18.91/t moved
  - Processing: US$7.38/t processed
  - G&A: US$1.64/t processed
  - Off-Site Sales charges: US$10.71/t processed (or US$233.98/oz Au recovered)
- Total unit operating costs of US$734/oz Au or US$33.60/t processed.
- All-In Sustaining Cost (AISC) of US$968/oz Au.
- LOM operating costs of US$110.3 million.

1.2.1.4 Other Administrative and Finance Expenses

- Non-recurring expenses of US$17.7 million related to restructuring activities between 2021 and 2023 are considered after the Operating Margin.
- Intercompany loan annual interest obligation between MASA and parent company, Mineros, of US$0.31 million for the first half of 2021 and US$0.62 million per year between 2022 and 2023.

1.2.1.5 Taxation and Royalties

- Corporate income tax rate in Argentina is 35%.
- Tax loss carry forward opening balance in 2020 is US$7.3 million and US$4.3 million in 2021.
- Mineros has not provided a detailed tax and depreciation schedule to SLR, therefore, the model uses a simple tax schedule, assuming units of production depreciation.
- Royalties of 4.0% include a 1.0% contractual net smelter return (NSR) royalty payable to Inversiones Mineras Australes S.A., a subsidiary of Golden Arrow Resources Corporation, and a 3.0% provincial royalty on the income or value obtained from the commercialization of minerals, payable to the Province of San Juan. The Gualcamayo Property is subject to conditional royalties that do not apply to this cash flow, as the conditions for payment have not been met for this LOM scenario. A contractual royalty payable to the Province of San Juan and federal export taxes are included under sales operating costs (subsection 22.1.4 Operating Costs). A detailed list of royalties on the Gualcamayo Property is included in Section 4 of this Technical Report.

1.2.2 Cash Flow

An unlevered after-tax cash flow model has been developed by SLR for the Gualcamayo Mine operation. The inputs for the cash flow model, such as mine production schedule, and capital and operating costs

were provided to SLR by Mineros' mine site technical team, and the reference point of all inputs is July 1, 2021. The model does not consider the following components:

- Financing cost
- Insurance
- Overhead cost for corporate office

A cash flow summary is presented in Table 1-2. All costs are in Q1 2021 US dollars with no allowance for inflation.

Table 1-2: After-Tax Cash Flow Summary
Mineros S.A. – Gualcamayo Property

				2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Project Timeline in Years				**1**	2								10	11
Commercial Production Timeline in Years				**1**	2								10	11
Time Until Closure In Years		US$ & Metric Units	LoM Avg / Total	3	2	1	-1	-2	-3	-4	-5	-6	-7	-8
Market Prices														
Gold		US$/oz	**$1,500**	1,500	1,500	1,500	-	-	-	-	-	-	-	-
Physicals														
Open Pit Ore Mined		kt	1,931	882	1,048	-	-	-	-	-	-	-	-	-
Au Grade Mined		g/t	1.78	1.52	2.00	-	-	-	-	-	-	-	-	-
Waste		kt	10,613	4,212	6,401	-	-	-	-	-	-	-	-	-
Waste:Ore Ratio		W:O	5.50	4.77	6.11	-	-	-	-	-	-	-	-	-
Underground Ore Mined		kt	1,047	431	616	-	-	-	-	-	-	-	-	-
Au Grade Mined		g/t	1.51	1.40	1.59	-	-	-	-	-	-	-	-	-
Waste		kt	35	35	-	-	-	-	-	-	-	-	-	-
Total Ore Mined		kt	2,977	1,313	1,665	-	-	-	-	-	-	-	-	-
Total Waste Mined		kt	10,648	4,247	6,401	-	-	-	-	-	-	-	-	-
Total Material Mined		kt	13,625	5,559	8,066	-	-	-	-	-	-	-	-	-
Ore Mined to Feed		kt	3,000	1,286	1,714	-	-	-	-	-	-	-	-	-
Stockpile Rehandle to Feed		kt	285	50	235	-	-	-	-	-	-	-	-	-
Total Ore Feed		kt	3,285	1,336	1,949	-	-	-	-	-	-	-	-	-
Total Ore Processed		kt	3,285	1,336	1,949	-	-	-	-	-	-	-	-	-
Gold Grade, Processed		g/t	1.65	1.54	1.73	-	-	-	-	-	-	-	-	-
Contained Gold, Processed		koz	174	66	108	-	-	-	-	-	-	-	-	-
Average Recovery, Gold		%	55.9%	56.5%	55.5%	-	-	-	-	-	-	-	-	-
Recovered HL Gold		koz	97.5	37	60	-	-	-	-	-	-	-	-	-
Gold Produced - Lix Planta + HJ		koz	99.2	26	50	23	-	-	-	-	-	-	-	-
Gold Produced - Carbon Converter		koz	3.6	1	2	1	-	-	-	-	-	-	-	-
Gold Produced - Project 1500 Au		koz	47.6	8	15	25	-	-	-	-	-	-	-	-
Payable Gold		koz	150.4	35	66	49	-	-	-	-	-	-	-	-
Cash Flow														
Gold Gross Revenue	100.0%	$000s	225,540	52,440	99,122	73,979	-	-	-	-	-	-	-	-
Gross Revenue Before By-Product Credits	**100.0%**	**$000s**	**225,540**	**52,440**	**99,122**	**73,979**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gold Gross Revenue		$000s	225,540	52,440	99,122	73,979	-	-	-	-	-	-	-	-
Gross Revenue After By-Product Credits		**$000s**	**225,540**	**52,440**	**99,122**	**73,979**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Open Pit Mining Cost		$000s	(26,077)	(10,787)	(15,289)	-	-	-	-	-	-	-	-	-
Underground Mining Cost		$000s	(19,512)	(8,861)	(10,651)	-	-	-	-	-	-	-	-	-
Process Cost		$000s	(24,239)	(10,119)	(14,120)	-	-	-	-	-	-	-	-	-
G&A Cost	8%	$000s	(5,378)	(1,969)	(2,873)	(535)	-	-	-	-	-	-	-	-
Sales Costs (Offsite Treatment Cost, Duties, Royalties)		$000s	(35,181)	(8,180)	(15,462)	(11,540)	-	-	-	-	-	-	-	-
Total Cash Costs After By-Product Credits		**$000s**	**(110,387)**	**(39,916)**	**(58,395)**	**(12,075)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Operating Margin	**51%**	**$000s**	**115,154**	**12,523**	**40,727**	**61,903**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Admin Expenses (Finance & Restructuring)		$000s	(19,261)	(1,160)	(5,836)	(12,265)	-	-	-	-	-	-	-	-
EBITDA		**$000s**	**95,893**	**11,364**	**34,891**	**49,639**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation/Amortization Allowance		$000s	(15,918)	(1,434)	(8,294)	(6,190)	-	-	-	-	-	-	-	-
Earnings Before Taxes		**$000s**	**79,975**	**9,930**	**26,597**	**43,449**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Corp. Income Tax @ Effective Rate of:	25.0%	$000s	(23,949)	-	(8,742)	(15,207)	-	-	-	-	-	-	-	-
Net Income		**$000s**	**56,026**	**9,930**	**17,855**	**28,242**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Non-Cash Add Back - Depreciation/Amortization		$000s	15,918	1,434	8,294	6,190	-	-	-	-	-	-	-	-
Working Capital		$000s	0	(116)	63	(126)	494	(36)	1,747	(1,947)	(45)	(35)	-	-
Operating Cash Flow		**$000s**	**71,945**	**11,248**	**26,212**	**34,306**	**494**	**(36)**	**1,747**	**(1,947)**	**(45)**	**(35)**	**-**	**-**
Sustaining Capital		$000s	(15,918)	(6,168)	(9,750)	-	-	-	-	-	-	-	-	-
Closure/Reclamation Capital		$000s	(27,319)	-	-	-	(3,078)	(2,725)	(19,730)	(776)	(337)	(337)	(337)	-
Total Capital		**$000s**	**(43,237)**	**(6,168)**	**(9,750)**	**-**	**(3,078)**	**(2,725)**	**(19,730)**	**(776)**	**(337)**	**(337)**	**(337)**	**-**

				2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
LoM Metrics														
Economic Metrics														
a) Pre-Tax														
Free Cash Flow		$000s	**52,656**	5,080	25,204	49,513	(2,583)	(2,761)	(17,983)	(2,724)	(382)	(371)	(337)	-
Cumulative Free Cash Flow		$000s		5,080	30,284	79,797	77,214	74,453	56,470	53,746	53,364	52,993	52,656	52,656
NPV @ 8%	8%	$000s	**48,370**											
NPV @ 10%	**10%**	**$000s**	**47,155**											
NPV @ 12%	12%	$000s	**45,923**											
b) After-Tax														
Free Cash Flow		$000s	**28,708**	5,080	16,462	34,306	(2,583)	(2,761)	(17,983)	(2,724)	(382)	(371)	(337)	-
Cumulative Free Cash Flow		$000s		5,080	21,542	55,848	53,265	50,504	32,521	29,797	29,416	29,044	28,708	28,708
NPV @ 8%	8%	$000s	**28,803**											
NPV @ 10%	**10%**	**$000s**	**28,505**											
NPV @ 12%	12%	$000s	**28,130**											
Operating Metrics														
Mine Life		Years	**1.5**											
Maximum Daily OP Mining Rate		t/d mined	**25,935**	18,710	25,935	-	-	-	-	-	-	-	-	-
Maximum Daily UG Mining Rate		t/d mined	**1,662**	1,165	1,662	-	-	-	-	-	-	-	-	-
Maximum Daily Processing Rate		t/d milled	**5,341**	3,660	5,341	-	-	-	-	-	-	-	-	-
OP Mining Cost		$ / t ore	**$7.94**	8.08	7.84	-	-	-	-	-	-	-	-	-
UG Mining Cost		$ / t ore	**$5.94**	6.63	5.46	-	-	-	-	-	-	-	-	-
Processing Cost		$ / t ore	**$7.38**	7.57	7.24	-	-	-	-	-	-	-	-	-
G&A Cost		$ / t ore	**$1.64**	1.47	1.47	-	-	-	-	-	-	-	-	-
Sales Costs (Offsite Costs)		$ / t ore	**$10.71**	6.12	7.93	-	-	-	-	-	-	-	-	-
Royalties		$ / t ore	**$0.00**	-	-	-	-	-	-	-	-	-	-	-
Total Cost		$ / t ore	**$33.60**	29.88	29.96	-	-	-	-	-	-	-	-	-
Sales Metrics														
Au Sales		koz	**150**	35	66	49	-	-	-	-	-	-	-	-
Total AISC		$000s	**145,565**	47,244	73,982	24,340	-	-	-	-	-	-	-	-
AISC / oz Au (net of By-Product credit)		$ / oz Au	**$968**	1,351	1,120	494	-	-	-	-	-	-	-	-
Avg. ROM Annual Au Sales		koz / year	**50**											

1.2.3 Cash Flow Analysis

SLR prepared a LOM unlevered after-tax cash flow model to confirm the economics of the Gualcamayo Mine LOM plan between Q3 2021 and 2023. Mine economics have been evaluated using the discounted cash flow method by considering annual processed tonnages and gold grade of ore. The associated process recovery, gold price, operating costs, refining and transportation charges, royalties, and capital expenditures were also considered.

The economic analysis confirmed that the Gualcamayo Mineral Reserves are economically viable at a flat gold price of US$1,500/oz Au. The pre-tax NPV at a 10% discount rate is US$47.2 million and the after-tax NPV at a 10% discount is US$28.5 million.

The summary of the results of the cash flow analysis is presented in Table 1-3.

Table 1-3: Cash Flow Analysis
Mineros S.A. – Gualcamayo Property

Item	Discount Rate	Units	Value
Pre-tax NPV at 8% discount	8%	US$000	48,370
Pre-tax NPV at 10% discount	10%	US$000	47,155
Pre-tax NPV at 12% discount	12%	US$000	45,923
After-Tax NPV at 8% discount	8%	US$000	28,803
After-Tax NPV at 10% discount	10%	US$000	28,505
After-tax NPV at 12% discount	12%	US$000	28,130

The undiscounted pre-tax cash flow is US$52.6 million, and the undiscounted after-tax cash flow is US$28.7 million. For this cash flow analysis, internal rate of return (IRR) and payback are not applicable as there is no negative initial cash flow (no initial investment to be recovered).

The World Gold Council Adjusted Operating Cost (AOC, as defined by the World Gold Council) is US$734/oz Au. The mine life capital cost is US$234/oz Au, for an AISC of US$968/oz Au. Average annual gold production is approximately 50 koz Au per year from 2021 to 2023.

1.2.4 Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities on after-tax NPV at a 10% discount rate. The following items were examined:

- Gold metal price
- Gold head grade
- Gold metallurgical recovery
- Operating costs, and
- Capital costs (Sustaining and Closure)

After-tax sensitivity over the base case has been calculated for -20% to +20% (for gold grade), -5% to +5% (for gold recovery), -20% to +35% (for gold price), and -10% to +15% (operating costs and capital costs) variations to determine the most sensitive parameter of this project. The sensitivities are shown in Table 1-4 and Figure 1-1.

Table 1-4: After-Tax Sensitivity Analysis
Mineros S.A. – Gualcamayo Property

	Head Grade (g/t Au)	NPV at 10% (US$000)
80%	1.32	17,585
90%	1.49	23,045
100%	1.65	28,505
110%	1.82	33,916
120%	1.98	39,278
	Recovery (% Au)	**NPV at 10% (US$000)**
95%	53%	25,775
98%	55%	27,140
100%	56%	28,505
103%	57%	29,870
105%	59%	31,234
	Metal Prices (US$/oz Au)	**NPV at 10% (US$000)**
80%	$1,200	3,907
90%	$1,350	16,350
100%	$1,500	28,505
118%	$1,650	40,556
135%	$1,800	52,560
	Operating Costs (US$/t)	**NPV at 10% (US$000)**
90%	$30.2	37,780
95%	$31.9	33,142
100%	$33.6	28,505
105%	$36.1	21,549
115%	$38.6	14,593

	Capital Costs (US$000)	NPV at 10% (US$000)
90%	$38,913	31,436
95%	$41,075	29,970
100%	$43,237	28,505
105%	$46,480	26,307
115%	$49,723	24,109

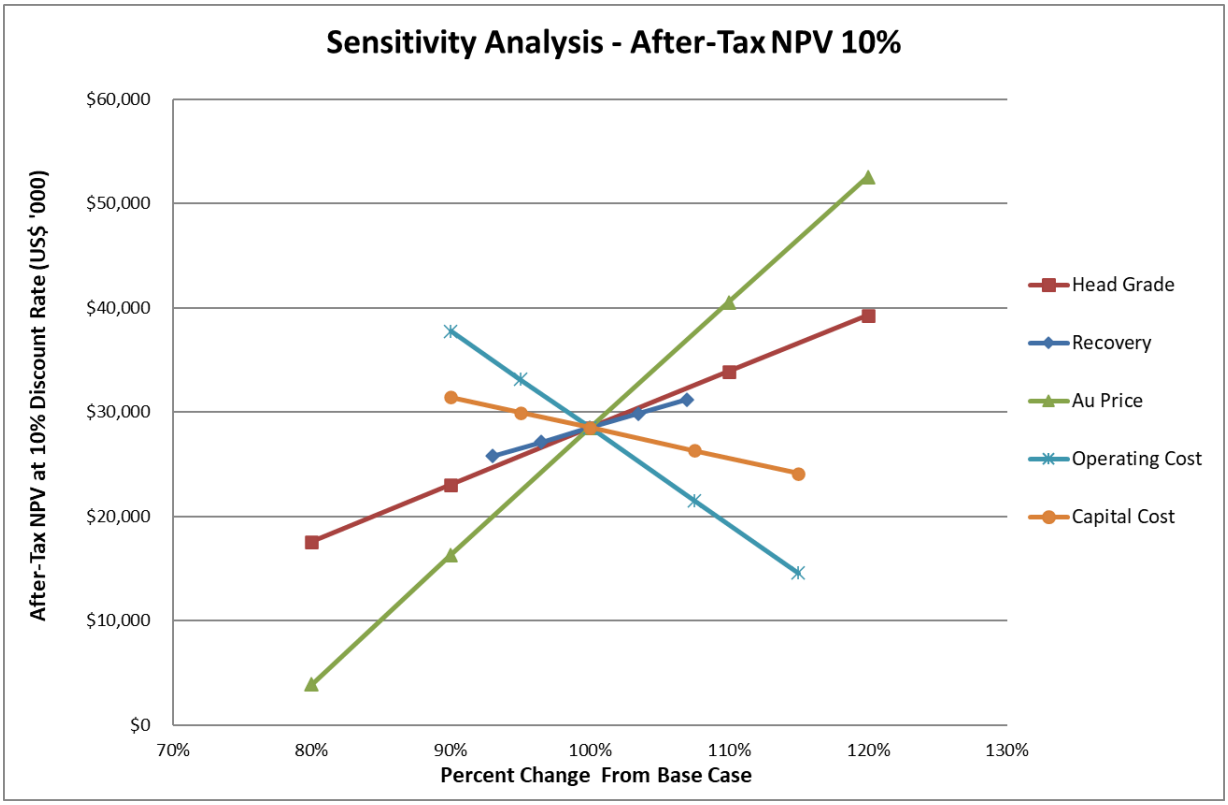


Figure 1-1: After-Tax NPV Sensitivity Graph

The after-tax NPV is most sensitive to gold price, then to operating costs, followed by head grade, metallurgical recovery, and capital costs.

1.3 Technical Summary

1.3.1 Property Description and Location

The Gualcamayo Property is located approximately 270 km north of the provincial capital city of San Juan, in northern San Juan Province and southwestern La Rioja Province, west-central Argentina. The Gualcamayo Mine consists of three operating open pits, QDD Main, AIM, and Target D, one operating underground mine, QDD Lower, crushing and processing facilities, an ADR plant, heap leach pads, and accommodation camp, maintenance buildings, and office buildings.

1.3.2 Land Tenure

The Gualcamayo Property consists of 87 non-contiguous minas, or mining concessions, and four cateos, or exploration permits, covering an area of approximately 392 km^2. The mining concessions and exploration permits are 100% owned by MASA, a wholly owned subsidiary of Mineros, apart from one exploration permit currently under appeal. In 2004, MASA purchased the surface rights to a contiguous land package totalling approximately 262 km^2, which partially covers the Gualcamayo Property and wholly covers the Gualcamayo Mine and its main access route via Highway 40. Ownership of surface rights was retained by MASA following its acquisition by Mineros. There are a total of three governmental royalties and four contractual royalties associated with the Gualcamayo Property.

1.3.3 History

Gold mineralization at the Gualcamayo Property was discovered in 1980 by Mincorp Exploration S.A. (Mincorp), a subsidiary of Anglogold South America Ltd. MASA acquired a 60% interest in the Gualcamayo Property from Mincorp in 1997, and the remaining 40% interest in 2002. In 2003, Viceroy Exploration Ltd. (Viceroy) acquired MASA from its predecessor, Viceroy Resource Corporation. Yamana, acquired Viceroy, including MASA, in early 2007.

On October 25, 2018, Mineros entered into a definitive purchase agreement (the Purchase Agreement) with Yamana to acquire the Gualcamayo Property through the indirect acquisition of 100% of the issued and outstanding shares of MASA. The acquisition was completed on December 14, 2018.

1.3.4 Geology and Mineralization

The Gualcamayo Property is located along the eastern margin of the Pre-Cordillera of west central Argentina, immediately to the east of the Cordillera de Los Andes. The Pre-Cordillera is a narrow north-south trending belt of tectonically deformed clastic and carbonate rocks of lower to mid-Paleozoic age, overlain by Carboniferous and Permian marine and continental sediments, Triassic volcanics and continental redbeds, and Tertiary continental redbeds. Granodiorite and diorite stocks intruded the sedimentary section during at least two Paleozoic orogenic events as well as during the Tertiary period. The Gualcamayo Mine is located within a package of carbonate rocks which were intruded by Tertiary aged quartz diorite. The intrusion event produced thin skarn halos at the contact and a metasomatic areole extending hundreds of metres into the carbonates.

Gold mineralization at the Gualcamayo Property is associated with mineralizing fluids dispersed into limestone aquifers along reactivated fault systems during intrusive emplacement. Three distinct mineralization types of economic interest occur in the Gualcamayo Property:

- Sediment-hosted distal-disseminated gold (QDD).
- Sulphide-bearing skarn deposits containing copper zinc and molybdenum with late stage gold-arsenic mineralization (AIM).
- Porphyry style molybdenum mineralization (Quebrada Perdida).

1.3.5 Exploration Status

Mineros has developed a prioritized exploration plan to expand the current Mineral Resources, and in support of this plan, in 2019 undertook district wide prospecting in the form of surface sampling and mapping programs, and conducted a geophysical survey over eight areas. The surface sampling program has continued into 2021. Results from the 2019 program confirmed the potential for economic

mineralization in the Sierras de Alaya, Las Vacas, Target D, Quebrada Perdida, San José, Salamanca, and Saltito targets. Mineralization was identified in oxidized carbonate rocks and in noncarbonate rocks, returning gold values from grab samples of up to 36 g/t Au.

During the 2020 campaign, deep mineralization was confirmed in the San José, Quebrada Perdida, Sierras de Alaya and Pirrotina targets. Progress continues to be made with surface sampling of the Saltito and Puntudo district targets.

In 2021, resource conversion campaigns are being undertaken on Brownfield targets to support underground mining projects in Magdalena, Target D, and Cuerpo Norte. Surface sampling continues on the Greenfield targets.

In addition to potential resource conversion, a comprehensive metallurgical testing campaign is being developed for Target D, QDD Lower West, AIM, and Las Vacas Brownfield targets, and for the San José, Quebrada Perdida, Pirrotina and Sierras de Alaya Greenfield targets.

1.3.6 Mineral Resource Estimate

The Mineral Resource estimates comprise three main areas: QDD, Las Vacas, and Salamanca. The QDD area consists of five open pit resource models and two underground models.

The estimates were based on 1,152 DDH and 1,052 reverse circulation (RC) holes, totalling 475,244 m, wall samples for 17 tunnels, totalling 4,647 m, ten trenches totalling 403 m, 184,185 open pit grade control drill holes totalling 1,441,969 m, and 18,144 underground grade control drill holes totalling 78,611 m.

Wireframes were generated using sectional polyline interpretation, or implicit modelling, and grades were interpolated into blocks using inverse distance squared (ID^2) and ordinary kriging (OK) using Maptek's Vulcan or Seequent's Leapfrog software. Blocks were classified as Measured, Indicated, and Inferred using a distance-based criterion. SLR validated the estimates using industry standard validation techniques.

The DCP, which contains a significant portion of the total Mineral Resources, is not amenable to current processing methods and therefore does not contain Mineral Reserves. Mineros plans to complete a PFS considering alternative processing options. SLR reviewed the resource modelling methods, parameters, assumptions, and results, and is of the opinion that the Mineral Resources are reasonable and suitable to support the estimation of Mineral Reserves.

The Mineral Resource estimate as of June 30, 2021, is summarized in Table 1-5.

Table 1-5: Mineral Resource Estimate Summary – June 30, 2021
Mineros S.A. – Gualcamayo Property

	Measured Mineral Resources			Indicated Mineral Resources			Total – Measured and Indicated			Inferred Mineral Resources		
	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Open Pit Subtotal	10,974	0.82	288	3,289	1.16	123	14,263	0.90	411	4,526	1.30	189
Underground Subtotal	1,158	1.73	64	10,895	3.31	1,159	12,053	3.16	1,224	11,573	2.67	994
Total	**12,131**	**0.90**	**352**	**14,184**	**2.81**	**1,282**	**26,316**	**1.93**	**1,635**	**16,099**	**2.29**	**1,183**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at cut-off grades between 0.20 g/t Au and 0.40 g/t Au for open pit and between 0.63 g/t Au and 1.85 g/t Au for underground.
3. Open pit Mineral Resources are constrained within Whittle optimized pit shells.
4. Mineral Resources are estimated using a long term gold price of US$1,700/oz Au.
5. Bulk densities range between 2.47 t/m^3 and 3.01 t/m^3 depending on the rock type.
6. Mineral Resources are exclusive of Mineral Reserves.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

SLR is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

1.3.7 Mineral Reserve Estimate

The Gualcamayo Mine is a mature, producing mine consisting of open pit and underground mining operations. The Mineral Reserve estimates were based on extensions of producing areas.

A substantial portion of the underground Mineral Resources are located in the DCP area. This material is not amenable to current processing options and therefore has not been converted to Mineral Reserves. As a result, approximately 8% of tonnes and 4% of ounces contained in the underground Measured and Indicated Mineral Resource were included in the underground Mineral Reserves. Furthermore, a substantial portion of the open pit resources are contained in a single large pushback of the QDD Main pit, which has not yet been demonstrated to be geotechnically viable nor is it viable at the current Mineral Reserve gold price of US$1,500 oz/Au. As a result, 2% of tonnes and 3% of ounces contained in the QDD Main open pit Measured and Indicated Mineral Resource were included in the QDD Main open pit Mineral Reserves.

Table 1-6 summarizes the Mineral Reserve estimate as of June 30, 2021.

Table 1-6: Mineral Reserve Estimate Summary – June 30, 2021
Mineros S.A. – Gualcamayo Property

	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)
Open Pit	1,507	1.63	79	424	2.32	32	1,931	1.78	111
Underground	981	1.52	48	17	1.63	1	997	1.53	49
Total OP and UG	**2,487**	**1.59**	**127**	**440**	**2.29**	**32**	**2,928**	**1.69**	**159**
Stockpiles	357	1.30	15	-	-	-	357	1.30	15
Total Mineral Reserves	**2,845**	**1.55**	**142**	**440**	**2.29**	**32**	**3,285**	**1.65**	**174**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated using drill hole and sample data and depleted for production through June 30, 2021.
3. Open pit Mineral Reserves are based on mine designs carried out on an updated resource model, applying a dilution and mining recovery factor of 2% and 88%, 6% and 86%, and 5% and 91% at zero grade for the QDD Main, AIM, and Target D deposits, respectively. The following pit discard cut-off grades were applied:
   a. QDD Main deposit – 0.32 g/t Au
   b. Target D deposit – 0.40 g/t Au
   c. AIM deposit – 0.52 g/t Au
   d. Stockpiles – same cut-off grade as source material
4. Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
5. Underground Mineral Reserves are based on mine designs carried out on an updated resource model. Stope dilution for QDD Lower and BPR was estimated through a SLC mixing model and averaged 24% and 10%, respectively. A dilution factor of 10% was applied to CE stopes and all development in ore.
6. Mining recovery for QDD Lower and BPR stopes were estimated through the SLC mixing model and averaged 91% and 51%, respectively. The mining recovery at CE averaged 82%. An extraction of 90% was applied to all development in ore.

7. A cut-off grade of 0.84 g/t Au was applied to the underground mine designs.
8. Mineral Reserves are estimated using an average long term gold price of US$1,500/oz Au and exchange rates of COP$3,650/US$1 and AR$135 /US$1.
9. Tonnes and contained gold are rounded to the nearest thousand.
10. Numbers may not add due to rounding.

SLR is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

1.3.8 Mining Method

Open pit ore production employs standard drill and blast, load and haul operational procedures. Mining is carried out on 10 m bench heights, with some pit walls left with a double bench. Material is loaded and transported to an ore pass, on the edge of the QDD Main pit, which delivers the material to an underground primary crusher, where it is combined with underground ore. The ore is then conveyed to a secondary crushing system on surface, after which it is taken to one of two leach pads through a system of grasshopper conveyors.

Underground mining is currently carried out using SLC. Mineros has incorporated SLS to mine the smaller targets at CE. The underground workings are accessed by a conveyor decline and vehicle access ramp. The vehicle access ramp is the primary access for personnel, material, and equipment, as well as the egress for waste rock and the ventilation intake. The conveyor is used to transport ore out of the Gualcamayo Mine and to the heap leaching operation.

The current LOM is 1.5 years, with 3.3 Mt of ore being delivered to the plant from 2021 to 2022. Due to the production lag in the heap leach, gold will continue to be recovered for 12 months after mining production is complete.

1.3.9 Mineral Processing and Metallurgical Testing

Various metallurgical test work programs have been completed since the initial test work conducted by Viceroy in 1998. Much of the test work has focussed on treating oxide ores by heap leaching. In 2015, an extensive internal study was performed for the implementation of a concentrator to improve recovery. The historical and recent test work was used as the basis for the internal study.

In 2019, Mineros initiated a sonic drilling, sampling, and metallurgical testing program to investigate the viability of re-leaching selected sections of ore on the Valle Norte and Valle Sur heap leach pads. The objective of the program was to determine the location and amount of gold that could be recovered if the ore on the heap leach pads was leached with cyanide for a second time. The testing included rinsing and secondary leaching. The results of the test work and estimates of material quantities to date indicate that approximately 71 koz Au, or approximately 2.9% of the gold ounces placed, can be recovered from the secondary rinsing and leaching process.

The process facility that services the Gualcamayo Mine is designed to treat 25,000 tpd of ore using primary, secondary, and tertiary crushing, heap leaching, carbon ADR for gold recovery, electrowinning of gold from the gold bearing eluant solution, and casting of gold doré. Ore is mined in open pit and underground mines. The primary crusher is located underground. Open pit ore is dumped from the surface either into an ore pass or an ore chute, both of which deliver the ore to the underground primary crushing and conveying system. The crushed ore is transported by overland conveyor to the crushed ore stockpile and then conveyed to the secondary-tertiary crushing circuit. The screen undersized product, with 80% passing (P_{80}) 25 mm from the secondary and tertiary screens, is agglomerated with cement, conveyed to the heap leach pad and placed in lifts. Cyanide leach solution is distributed over the ore with

pipelines and drip emitter tubing. The gold in solution is loaded onto carbon in carbon columns. Chemicals are added to the barren solution exiting the carbon columns and the solution is reused for leaching. The loaded carbon is washed, and the gold is eluted in the ADR plant. The resulting gold cyanide solution is then pumped through electrowinning cells to recover the gold. The gold rich sludge is washed from the cells, filtered, retorted to recover mercury, melted in a furnace, and cast into gold doré ingots and shipped to a refinery.

The total ore placed on the heap leach pads from inception to December 31, 2020, is 73,299,860 t at an average grade of 1.07 g/t Au for a total of 2,519,641 oz Au placed. A total of 1,648,766 oz Au have been recovered for a cumulative recovery of 65.4%.

In 2020, approximately 2,128,579 t of ore were crushed and placed on the heap leach pad at a grade of 1.47 g/t Au for a total of 100,623 oz Au. Gold production from mined and placed ore for 2020 totalled 59,359 oz Au indicating an annual gold recovery of 57%. The total gold ounces produced in 2020 included 53,871 oz Au from direct leaching, 5,260 oz Au from leaching of the side slopes of the leach pads, 699 oz Au to be recovered from carbon fines, and 12,993 oz Au to be recovered from re-leaching and rinsing of the leach pads. A total of 72,823 oz Au were produced in 2020 and the total recovery measured against gold ounces placed was 72.4%.

Supported by the heap leach pad rinsing and leaching test program previously discussed, the Valle Norte and Valle Sur heap leach pads will be re-treated and will continue to produce gold from the heaps. The current cash flow model includes 69,489 oz Au to be recovered from 2021 though 2024.

1.3.10 Project Infrastructure

The Gualcamayo Mine includes the following infrastructure:

- Road access connecting the Gualcamayo Mine to the nearby highway, and on-site roads connecting facilities.
- Camp facilities including two accommodation complexes (one for employees and one for contractors) with a total capacity of 930 people, catering facilities and five dining rooms with a simultaneous capacity of 450 people, and recreational facilities.
- Administration building and maintenance complex.
- Underground water well and pumping system (10 wells with combined capacity of 287 m^3/h), and water treatment facility.
- Power connection to the national electricity transmission system operated by Transener through a 132 kV high tension overhead line which connects to the towns of Jáchal and Huaco. A central transformer in service with a rating of 12.5 MVA -132 / 33/13.2 kV. Power distribution to site facilities via 33 kV lines and to the underground mine via a transformer with a rating of 6.5 MVA – 33/13.2 kV.
- Underground network of roads connecting ore to an underground crushing station.
- Powder magazines located one kilometre from the camp facilities.
- Truck loading and transportation facilities.
- Overland conveyor system.
- Heap leach area with a capacity of approximately 4.56 Mt which represents approximately 2.5 years of production.
- A 25,000 tpd processing facility and an ADR plant which produces over 100 koz Au annually.

- Sample preparation and assay laboratory.
- Three operating open pits, QDD Main, Amelia Inés Magdalena (AIM), and Target D. Production at Target D started in July 2021.
- The underground mining areas consists of QDD Lower, Cuerpo Este (CE), and Bajo Prego Robbing (BPR).

The surface rights are sufficient to support the current infrastructure and mining operations at the Gualcamayo Mine.

1.3.11 Market Studies

The principal commodity, gold, is freely traded, at prices that are widely known, so that prospects for the sale of Mineros' production from the Gualcamayo Mine are virtually assured. Mineros has confirmed that it does not have a hedge or forward contract in place, and sells gold produced from the Gualcamayo Mine at spot market prices.

1.3.12 Environmental and Social Considerations

Project approval was based on the acceptance of the Conditions to be met by MASA during operations. The Conditions cover mining, processing, and related operations and permits, as well as social obligations. As required, the EIA and related Conditions are reviewed and updated by MASA every two years for presentation to the environmental authority of the Ministry of Mines of San Juan.

Permits, as needed and applicable, are in place for the Gualcamayo Mine and related operations and no material non-compliance issues were reported to have occurred. Periodic updates of permits and environmental impact statements are performed as required. A sophisticated electronic database exists for managing all permit obligations.

Corporate social responsibilities associated with the Gualcamayo Mine are consistent with Argentine requirements and the corporate social commitments of the mine owners. Major formal programs are in place for community support. A social closure plan has been developed to address the issues pertaining to mine closure.

Closure considerations for the Gualcamayo Mine were initially identified as part of the original EIA for the Gualcamayo Property. Updates to the Conceptual Closure Plan (CCP) were submitted in 2016, with the most recent submission being the November 2019 CCP. Review of the 2016 and 2019 CCPs identified that the documents addressed all aspects related to closure, including closure objectives, general and specific criteria, and general and specific measures for the various mine components, appropriately within the context of a CCP. The 2019 CCP includes discussion of various closure scenarios including progressive closure, temporary closure, final closure, and post closure works and monitoring. The 2016 CCP carried a closure cost of approximately US$31 million, comprised of approximately US$20 million direct cost, US$6 million indirect, and US$5 million (20%) for contingencies. The 2019 CCP carried a total closure cost of US$ 36,663,395 comprised of approximately US$ 26.9 million closure works, US$ 6.4 million post closure, and US$ 3.3 million (10%) for contingencies. By way of a Knight Piesold document dated December 28, 2020 (Actualización costos de cierre), the total closure cost was revised to US$ 27,318,951. The reduction in cost was primarily attributed to a reduction in heap leaching rinsing times through the application of new technology, reduction/disposal of obsolete equipment inventory before end of life closure, and reduction of fixed and overhead costs due to a shorter active closure period.

1.3.13 Capital and Operating Cost Estimates

The capital costs for the Gualcamayo Mine include sustaining and expansion costs for the current LOM plan between Q3 2021 and 2023, based on the Mineral Reserves only. LOM sustaining capital costs for the Gualcamayo Mine are estimated to be US$15.9 million. A summary of the LOM sustaining capital costs for the Gualcamayo Mine is provided in Table 1-7.

Table 1-7: Life of Mine Capital Costs
Mineros S.A. – Gualcamayo Property

Item	Total (US$000)	2021 (US$000)	2022 (US$000)
Sustaining Capital Cost			
Machinery & Equipment	1.40	-	1.40
Open Pit Development	3.37	3.37	-
Other Sustaining	1.40	-	0.45
Expansionary Capital Cost			
Leach Pads Expansion	2.00	2.00	-
Expansionary Capital Cost	8.70	0.80	7.90
Total Sustaining Capital Costs	**15.92**	**6.17**	**9.75**

Operating costs cover underground and open pit mining, processing for heap leaching, ADR plant, and secondary leaching re-treatment, general and administration (G&A) and mine site support, and gold sales operations. The operating costs to mine and process 3.3 Mt ore are estimated to be US$110.4 million over the LOM. Table 1-8 summarizes the total operating costs for the Gualcamayo Mine LOM.

Table 1-8: Life of Mine Operating Costs
Mineros S.A. – Gualcamayo Property

Area	Total (US$ million)	2021 (US$ million)	2022 (US$ million)	2023 (US$ million)
Open Pit Mining	26.08	10.79	15.29	-
Underground Mining	19.51	8.86	10.65	-
Processing	24.24	10.12	14.12	-
G&A and Support	5.38	1.97	2.87	0.54
Sales Costs	35.18	8.18	15.46	11.54
Total Operating Cost	**110.39**	**39.92**	**58.40**	**12.08**

2.0 INTRODUCTION

SLR Consulting (Canada) Ltd (SLR) was retained by Mineros S.A. (Mineros) to prepare this independent technical report (Technical Report) on the Gualcamayo gold property (Gualcamayo Property) located in northern San Juan Province and southwestern La Rioja Province in west central Argentina, which hosts the Gualcamayo gold mine (Gualcamayo Mine). In 2019, SLR acquired Roscoe Postle Associates Inc. (RPA), which has been involved with the Gualcamayo Property since 2019. For the purpose of this Technical Report, references to SLR include RPA.

The purpose of this Technical Report is to support the disclosure of the June 30, 2021, Mineral Resource and Mineral Reserve estimates in connection with a potential going-public transaction in Canada. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) as published by the Canadian Securities Administrators (the umbrella organization of Canada's provincial and territorial securities regulators). The effective date of this Technical Report is June 30, 2021. SLR visited the Gualcamayo Property from March 24 to 28, 2019, and August 26 to 31, 2021.

Mineros is a Medellin-headquartered, publicly traded, Colombian-incorporated mining company, with gold properties in Colombia, Nicaragua, and Argentina. Its other operating assets include:

- The Nechí Alluvial Gold Mining Operations (Nechí Alluvial Property) in Antioquia, Colombia, and
- The Hemco Operation (Hemco Property) in the North Caribbean Coast Autonomous Region of Nicaragua.

2.1 Sources of Information

The Qualified Persons (QP) for this Technical Report are Sean Horan, P.Geo., SLR Technical Manager – Geology and Mineral Resources and Principal Geologist and Geostatistician, Martin Orozco, P.Geo., SLR Principal Geologist, Ariel M. Testi, MBA, CPG, SLR Associate Senior Geologist, Varun Bhundhoo, ing., SLR Project Mining Engineer, Andrew P. Hampton, M.Sc. P.Eng., SLR Principal Metallurgist, Jason J. Cox, P.Eng., SLR Technical Director- Canada Mining Advisory and Principal Mining Engineer, and Gerd Wiatzka, P. Eng, Consulting Civil/Environmental Engineer and Principal, Vice President and Director Mining of Arcadis Canada Inc. Messrs. Horan and Wiatzka visited the Gualcamayo Property from March 24 to 28, 2019. Mr. Testi visited the site from August 26 to 31, 2021. Discussions were held prior to, and during, the site visit with Mineros and Gualcamayo site personnel:

- Raúl Fernando Marquez Godoy, Director Mineral Resources and Reserves
- Ignacio Javier Cuadra, Manager, Exploration
- Daniel Alejandro Quiroga, Senior Supervisor, Exploration
- Claudia Patricia Castaño, Geologist, Resources and Reserves
- Ricardo Belascoain – Superintendent of Long Term Mine Planning
- Laura Ortiz Tobon – Manager, Legal Environment
- Federico Torres, Financial Superintendent
- Alejandro Jose Paniagua, Manager Environmental and Social Affairs
- Mauro David Narvaez, Environmental Superintendent
- John Jairo, General Manager
- Marcelo Ruiz, DCP Project Manager

- Roberto Fueyo, Process Manager
- Gabriel Corvo, Operational Manager
- Oscar Javier Quesada, Manager Technical Services
- Luis Felipe Ramirez, Administrative Manager
- Marcelo Agulles, Manager, Community & Government Relations, Communications
- Estaban Bilbao, Permit Administration

This Technical Report was prepared by Messrs. Horan, Testi, Orozco, Bhundhoo, Hampton, and Wiatzka. Mr. Horan and Mr. Testi share responsibility for Sections 4 to 12, and contributed to Sections 1 to 3, 25, 26, and 27. Mr. Orozco prepared Section 14 and contributed to Sections 1 to 3, 25, 26, and 27. Mr. Bhundhoo prepared Sections 15, 16, 18, and 24 and contributed to Sections 1 to 3, 25, 26, and 27. Mr. Cox prepared Sections 19, 21, 22, and contributed to Sections 1 to 3, 25, 26, and 27. Mr. Hampton prepared Sections 13 and 17 and contributed to Sections 1, 25, 26, and 27. Mr. Wiatzka prepared Section 20 and contributed to Sections 1, 25, 26, and 27.

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

2.2 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is US dollars (US$) unless otherwise noted.

µ	micron
µg	microgram
a	annum
A	ampere
AR$	Argentine peso
bbl	barrels
Btu	British thermal units
°C	degree Celsius
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia	diameter
dmt	dry metric tonne
dwt	dead-weight ton
°F	degree Fahrenheit
ft	foot
ft^2	square foot
ft^3	cubic foot
ft/s	foot per second
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
Gpm	Imperial gallons per minute
g/t	gram per tonne
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
ha	hectare
hp	horsepower
hr	hour
Hz	hertz
in.	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km^2	square kilometre
km/h	kilometre per hour
koz	thousand ounces
kPa	kilopascal
kt	thousand tonnes
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
lb	pound
L/s	litres per second
m	metre
M	mega (million); molar
m^2	square metre
m^3	cubic metre
MASL	metres above sea level
m^3/h	cubic metres per hour
mi	mile
min	minute
µm	micrometre
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
oz	Troy ounce (31.1035g)
oz/st, opt	ounce per short ton
ppb	part per billion
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
Usg	United States gallon
Usgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
wt%	weight percent
yd^3	cubic yard
yr	year

3.0 RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared by SLR for Mineros. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this Technical Report
- Assumptions, conditions, and qualifications as set forth in this Technical Report

SLR has relied on a title opinion by Estudio Novoa Abogados dated June 16, 2020, a copy of which has been provided to and relied upon by SLR with the consent of Estudio Novoa Abogados. This applies to Section 4 and the Summary of this Technical Report. SLR has not researched property title or mineral rights for the Gualcamayo Property and expresses no independent opinion as to the ownership status of the property.

SLR has relied on Mineros for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income from the Gualcamayo Mine. This applies to the economic analysis in Section 22 and the Summary of this Technical Report.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Gualcamayo Property is located approximately 270 km north of the provincial capital city of San Juan, in northern San Juan Province and southwestern La Rioja Province, west-central Argentina (Figure 4-1), and hosts the Gualcamayo Mine in San Juan Province and the Salamanca Deposit in La Rioja Province. The Gualcamayo Mine consists of three operating open pits, Quebrada del Diablo (QDD) Main, Amelia Inés and Magdalena (together AIM), and Target D, one operating underground mine, QDD Lower, crushing and processing facilities, an adsorption, desorption, and regeneration (ADR) plant, heap leach pads, accommodation camp, maintenance buildings, and office buildings. The Gualcamayo Property is located at approximately 6,713,250 mN and 2,535,450 mE of the Gauss-Krüger (GK) coordinate system (datum: campo inchauspe 1969; Faja 2).

4.1 Mineral Rights in Argentina

Mineral rights in Argentina are separate from surface ownership. The provinces are the owners of the natural resources located within their territories and each province retains the power to administer and regulate mineral rights according to the federal Argentine Mining Code (AMC) and supplemental provincial laws and regulations.

Mineral rights in Argentina are acquired through application to the government for concessions to either explore for or mine minerals located within a specified parcel of land (and not through ground staking). Surveyed mining concessions are considered “real estate” properties, and therefore subject to being sold, leased, mortgaged, or assigned to third parties on a commercial basis. Generally, all persons or entities qualified to acquire and possess real estate can obtain mineral rights.

There are three main types of mineral rights and titles, cateos (exploration permits), manifestacion de descubrimientos (MD) (mining concession applications), and minas (mining concessions).

A cateo is an exploration permit which allows the holder to explore a certain area during the term of the permit and to the extent allowed by the AMC. Exploration permits do not allow commercial mining but give the holder a preferential right to obtain a mining concession within the area covered by such permit. Exploration permits are measured in 500 ha unit areas. An exploration permit cannot exceed 20 units (10,000 ha). No person may hold more than 400 units (200,000 ha) in a single province. The term of an exploration permit is based on its area: 150 days for the first unit (500 ha) and an additional 50 days for each unit thereafter.

After a period of 300 days (commencing 30 days after the exploration permit is formally awarded), 50% of the area over four units (2,000 ha) must be forfeited. At 700 days, 50% of the area remaining must be forfeited. At each stage, the area covered by the exploration permit may be converted to one or more MDs. Exploration permits are identified by a file number, or “número de expediente”, and are awarded by the process described below.

The process begins when an applicant applies to the applicable provincial mining regulatory authority for an exploration permit covering a designated area. The application describes a minimum work program for exploration and the investment to be done during exploration activities. The provincial mining regulator registers the exploration permit, and proceeds with the formal placement of the exploration permit on the official map or Geographic Register. The registration of the exploration permit is then published in the provincial official bulletin and the surface owner is notified. The publication is made twice within ten days by the permit holder once the Mining Authority orders the publication and notification according to the corresponding provincial regulations. There is a period of twenty days

following publication for third parties to oppose the granting of the exploration permit to the applicant. In case of opposition, the applicant is notified and has a period of ten days to reply. Following expiry of the ten day period, there is a period during which parties may produce evidence, followed by a term for the parties to submit arguments to the Mining Authority regarding the merits of the evidence produced. Following expiry of such period, the applicable Mining Authority decides the dispute. If no opposition is registered within the relevant opposition period or following the settlement of any duly registered opposition in favour of the applicant, the exploration permit is awarded to the applicant.

The length of the exploration permit application process varies depending on the province. Accordingly, an exploration permit's status is divided into those that are in the application process and those that have been awarded. If two companies apply for exploration permits on the same land, the first to apply has priority to receive the permit. During the application period, the first applicant has rights to any mineral discoveries made by third parties in the exploration permit without applicant's prior consent.

A one time fee (or canon in Spanish) of AR$1,600 per unit must be paid to the Provincial Mining Authority upon application for the exploration permit. In addition, the tax act for the Province of San Juan requires a fee to be paid upon application for an exploration permit and upon the registration of the exploration permit. The actual value is AR$2,000 for the application and AR$2,000 for the registration. This fee is only paid one time. In La Rioja, the local fee upon application of an exploration permit is AR$38.00 plus AR$19.20 for every unit.

Mining concessions (minas) of the type held by MASA grant the owner the right to exploit all in situ minerals within the boundaries of the mining concession. The area of a mining concession is measured in units called pertenencias. Each mining concession may consist of one or more pertenencias. Conventional pertenencias are 6 ha and pertenencias for disseminated deposits are 100 ha. As from registration of the MD, mining concessions have an indefinite term provided certain obligations (statutory works and survey request), canon payments, and investment and work obligations set out in the AMC (principally Sections 215, 216, 217, 218 and 225 thereof) are met.

Any person may apply for a mining concession on property that is not subject to an exploration permit application or a granted exploration permit without first applying for an exploration permit. However, where an exploration permit application has been filed or granted, only the holder of the exploration permit may apply for a mining concession on the area that is subject of the exploration permit application or exploration permit. The discoverer, together with an MD, must determine the area within which they will carry out the works of reconnaissance of the mineral deposit and within which the mining properties to be measured will then be circumscribed.

A copy of the MD is registered in the protocol book kept by the provincial Mining Authority. Following registration, the holder of a mining concession may exploit the area within the concession, subject to compliance with environmental regulations.

Once a mining concession is registered, it is published in the provincial official bulletin for possible opposition, three times within 15 days and in a notice-poster on the doors of the notary's office. After such publications, there is a period of 60 days for third parties to oppose the registration of the mining concession. If there is opposition, the applicant has a period of ten days following notice to reply to the opposition. Then, an evidence production term is opened, followed by a period in which the parties may make submissions on the merit of the evidence. Once this period has expired, the applicable Mining Authority resolves the matter.

The fulfillment of certain legally required works (labor legal) at the mining concession must be performed within 100 days of the day following the registration of the MD. Lack of performance of statutory works may result in the termination of the registration of the MD.

The mining concession holder has a 30 day term counted as from expiration of the 100 day term to request from the Mining Authority a survey (mensura) of the mining concession, under penalty of forfeiture of the mining concession. A surveyed mining concession provides the highest degree of mineral land tenure and rights in Argentina.

Once granted, mining concessions have an indefinite term, subject to the following conditions: (a) the payment of the applicable mining fee or canon, (b) the filing of a minimum investment plan and compliance with a one-time minimum investment in the mining concession, and (c) the existence of continuous work to avoid abandonment pursuant to Section 225 of the AMC. To the extent the title holder does not commit any termination event prescribed by the AMC, the mining concession will last until the exhaustion of the mineral deposits.

An annual canon per pertenencia that is required to be paid to maintain a mining concession in good standing is fixed by law issued by National Congress. Currently, this canon fee is fixed at AR$320 per conventional pertenencia of 6 ha and AR $3,200 per pertenencia for disseminated deposits of 100 ha, in each case payable to each applicable province. The canon is a fee charged on the grant of a mining concession, payable as from three years after the date on which the concession is granted (i.e., registration of the MD). The canon is required to be paid on an annual basis. The annual canon is paid in advance in two equal instalments, due on June 30 and December 31 of every year. The mining concession automatically lapses if the canon is not paid within two months of the annual payment due date. The AMC requires the Mining Authority to give formal notice to the mining concession holder of termination of a mining concession due to a canon payment default. The concession holder is entitled to cure the default and reinstate the lapsed mining concession by paying the canon plus fines within a 45 day period following the date on which the notice of default is given by the Mining Authority. If the mining concession holder fails to cure the situation within such 45 day period, the lapse of the mining concession becomes permanent with no possible appeal, and the mining concession is registered as vacant, allowing any person to apply for it.

The AMC also requires the submission to the Mining Authority of a plan containing minimum investment requirements (Investment Plan) for each mining concession within one year of the date on which the survey is requested, regardless of whether the survey is completed. The AMC does not require a complete plan, but just a simple description of planned work and estimated investments in work expenditures. The investments should be capital investments. The Investment Plan cannot be less than 300 times the annual canon amount, and the estimated investments committed therein must be effectively made within five years of the date on which the Investment Plan is submitted. In addition, in each of the first two years of the stipulated term, the amount of the investment should not be less than 20% of the aggregate estimated amount at the time of submission of the Investment Plan. The foregoing tends to avoid concentrating the investments in the last year, following several years of inactivity. After investing 40% of the amount specified in an Investment Plan, the balance of the required investment may be completed during the remaining term of the period. If a mining concession holder fails to submit an Investment Plan in respect of a mining concession when due, the Mining Authority may give notice to the concession holder demanding that one be submitted within 30 days. If the mining concession holder fails to submit an Investment Plan within such 30 day period, the Mining Authority shall terminate the applicable mining concession.

Pursuant to Section 225 of the AMC, a mining concession may be terminated due to lack of work on the mining concession. A mining concession is deemed "inactive" when no exploration, development, or production work has been regularly conducted on it for a four year period. When the mining concession becomes inactive, the Mining Authority deliver notice to the mining concession holder demanding filing of an activation or reactivation plan, based on the production capacity of the mining concession, the characteristics of the area, the available means of transport, the demand for products and the existence of equipment required for the work. If the mining concession holder does not submit to the Mining Authority an activation or reactivation plan within six months, the mining concession shall be terminated. Once an activation or reactivation plan is filed, the concession holder must fulfil the work required by each stage of the plan within the periods specified, which may not exceed five years in the aggregate. Any default shall result in the termination of the concession holder's rights in the mining concession.

4.2 Land Tenure

The Gualcamayo Property consists of 87 non-contiguous mining concessions and four exploration permits, covering an area of approximately 392 km^2. The mining concessions and exploration permits are presented in Figures 4-2 and 4-3 and listed in Table 4-1 along with their designated number, area, and expiry date, where relevant.

Table 4-1: Land Tenure
Mineros S.A. – Gualcamayo Property

Name	Province	Area (ha)	File Number	Mining Registry	Expiry Date (DD/MM/YYYY)
			Exploration Permits		
	San Juan	700.00	0948-F18-C-95	58-CM-11	05/04/2013[4]
	San Juan	292.29	1124.456-M-12[5]	-	-
	San Juan	1,200.00	1151-F18-L-95	203-CM-11	29/02/2012[4]
	San Juan	913.14	414.1392-M-2005[5]	-	-
Exploration Permit Subtotal:		**3,105.43**			
			Mining Concessions		
Aconcagua	San Juan[1]	24.85	258.891-C-84	82-DM-86	N/A[7]
Alaya	San Juan[1]	24.02	258.894-C-84	202-DM-86	N/A[7]
Alfarcito	San Juan[1]	24.26	258.903-C-84	198-DM-86	N/A[7]
Alfredo	San Juan	1,065.60	1119-F18-S-95	155-DM-98	N/A[7]
Alicia	San Juan[1]	11.99	195.016-B-82	1033-DM-83	N/A[7]
Amelia Inés	San Juan[1]	11.68	17-B-50	40-OP-50	N/A[7]
Ampacama	San Juan[1]	24.00	258.904-C-84	268-DM-86	N/A[7]
Ansilta	San Juan[1]	23.79	258.888-S-84	281-DM-86	N/A[7]
Atutia	San Juan[1]	24.00	258.877-S-84	283-DM-86	N/A[7]

Name	Province	Area (ha)	File Number	Mining Registry	Expiry Date (DD/MM/YYYY)
Batea	San Juan[1]	22.81	258.886-S-84	272-DM-86	N/A[7]
Beatriz Eugenia	San Juan[1]	12.00	22-M-50	36-OP-50	N/A[7]
Caparro	San Juan[1]	23.64	258.879-S-84	263-DM-86	N/A[7]
Cerro Corral N° 1	La Rioja	100.00	91-M-95	119/96	N/A[7]
Cerro Corral N° 2	La Rioja	100.00	92-M-95	120/96	N/A[7]
Cerro Corral N° 3	La Rioja	82.50	93-M-95	117/96	N/A[7]
Cerro Corral N° 7	La Rioja	100.00	97-M-95	118/96	N/A[7]
Cerro Corral N° 8	La Rioja	419.09	98-M-95	116/96	N/A[7]
Cerro Saltito N° 1	San Juan	400.00	1210 F18-S-95	152-DM-98	N/A[7]
Cerro Saltito N° 2	San Juan	265.60	1211-F18-S-95	159-DM-98	N/A[7]
Cerro Saltito N° 3	San Juan	673.23	1212-F18-S-95	162-DM-98	N/A[7]
Cerro Saltito N° 4	San Juan	230.63	1213-F18-S-95	153-DM-98	N/A[7]
Cerro Saltito N° 5	San Juan	243.41	1214-F18-S-95	163-DM-98	N/A[7]
Cerro Saltito N° 6	San Juan	220.00	1215 F18-S-95	366-DM-98	N/A[7]
Cerro Tamberias	San Juan[1]	24.00	258.893-C-84	200-DM-86	N/A[7]
Chacho	San Juan[1]	7.01	156.089-O-75	505-DM-75	N/A[7]
Chañi	San Juan[1]	24.00	258.899-C-84	199-DM-86	N/A[7]
Chela	San Juan[1]	36.10	2.504-B-67	225-DM-67	N/A[7]
Colanguil	San Juan[1]	23.79	258.878-S-84	273-DM-86	N/A[7]
Coranzuli	San Juan[1]	24.64	258.901-C-84	212-DM-86	N/A[7]
Diana	San Juan[1]	11.99	195.017-B-82	1043-DM-83	N/A[7]
Domingo	San Juan	875.78	1115-F18-S-95	16-DRMyC del MM-12	N/A[7]
Don Felipe	San Juan[1]	5.99	156.084-O-75	511-DM-75	N/A[7]
El Chivato	San Juan[1]	24.15	258.882-S-84	269-DM-86	N/A[7]
El Filo	San Juan[1]	5.99	157.564-M-76	587-DM-77	N/A[7]
El Tambo	La Rioja	1,494.87	90-M-2005	-	N/A[7]
Elsa	San Juan[1]	34.42	2.502-B-67	156-DM-67	N/A[7]
Gral. Belgrano	San Juan[1]	14.02	62-G-43	1332-DM-43	N/A[7]
Gualcamayo 1[6]	San Juan	2,392.95	414-1192-M-05	17-DM-06	N/A[7]
Gualcamayo 2	San Juan	2,435.18	414-1193-M-05	53-DM-07	N/A[7]
Gualcamayo 3	San Juan	2,457.15	1124.588-M-10	02-DRMyC-12	N/A[7]

Name	Province	Area (ha)	File Number	Mining Registry	Expiry Date (DD/MM/YYYY)
Hilda Edith	San Juan[1]	11.73	19-B-50	42-OP-50	N/A[7]
Irigoyen	San Juan[1]	24.00	259.052-C-84	78-DM-86	N/A[7]
Jorge Alfredo	San Juan[1]	5.99	157.563-O-76	588-DM-77	N/A[7]
La Esperanza I	San Juan	352.63	520-0453-M-99	62-DM-03	N/A[7]
Lagañoso	San Juan[1]	24.10	258.885-S-84	278-DM-86	N/A[7]
Lajitas	San Juan	2,430.51	1124.211-M-15	-	N/A[7]
Leticia	San Juan[1]	6.29	58-B-50	126-OP-50	N/A[7]
Los Ranchos	San Juan[1]	11.82	2.437-B-65	144-DM-67	N/A[7]
Magdalena	San Juan[1]	11.98	20-B-50	41-OP-50	N/A[7]
María	San Juan[1]	13.34	18-B-50	43-DM-50	N/A[7]
Maria Annie	San Juan[2]	18.00	156.484-P-75	347-DM-75	N/A[7]
Mercedario	San Juan[1]	23.95	258.892-C-84	73-DM-86	N/A[7]
Merval	San Juan	634.99	1118-F18-S-95	150-DM-98	N/A[7]
Mondaca	San Juan[1]	23.10	258.884-S-84	264-DM-86	N/A[7]
Ojo de Agua	San Juan[1]	6.01	156.085-M-75	586-DM-75	N/A[7]
Panacan	San Juan[1]	18.00	258.898-C-84	267-DM-86	N/A[7]
Patrimonio	San Juan[1]	23.69	157.232-A-77	842-DM-78	N/A[7]
Patrimonio I	San Juan[1]	23.93	157.233-A-77	843-DM-78	N/A[7]
Patrimonio II	San Juan[1]	23.82	157.234-A-77	844-DM-78	N/A[7]
Patrimonio III	San Juan[1]	24.17	157.315-P-77	841-DM-78	N/A[7]
Patrimonio IV	San Juan[1]	22.97	157.316-P-77	840-DM-78	N/A[7]
Perico	San Juan[4]	19.34	259.053-C-84	219-DM-86	N/A[7]
Portezuelo	San Juan[1]	12.00	2.436-B-65	145-DM-67	N/A[7]
Pululus	San Juan[1]	25.22	258.900-C-84	236-DM-86	N/A[7]
Punilla Oeste I	La Rioja	2,413.10	108-M-08	-	N/A[7]
Punilla Oeste II	La Rioja	1,496.61	109-M-08	-	N/A[7]
Puntilla Blanca	San Juan[1]	6.00	165-M-49	157-DM-49	N/A[7]
Quevar	San Juan[1]	24.52	258.902-C-84	85-DM-86	N/A[7]
Roki	San Juan	1,132.00	1116-F18-S-95	68-DM-00	N/A[7]
San José	San Juan[3]	12.00	2249-T-62	452-DM-62	N/A[7]
San Nicolás de Bari	San Juan[1]	18.08	16-B-50	147-OP-50	N/A[7]
Sol	La Rioja	724.02	46-M-2003	119/04	N/A[7]

Name	Province	Area (ha)	File Number	Mining Registry	Expiry Date (DD/MM/YYYY)
Sol 1	San Juan	2,100.00	425.346-H-00	26-DM-01	N/A[7]
Sol 1	La Rioja	1,701.03	47-M-2005	-	N/A[7]
Sony	San Juan	658.00	1114-F18-S-95	161-DM-98	N/A[7]
Sosneado	San Juan[1]	24.21	258.897-C-84	509-DM-86	N/A[7]
Susana	San Juan[1]	24.03	2.501-B-67	154-DM-67	N/A[7]
Suzy	San Juan	4,924.42	425-169-M-00	76-DM-08	N/A[7]
Tacchi	San Juan	1,416.00	1117-F18-S-95	29 STM 11	N/A[7]
Tambillos	San Juan[1]	23.85	258.881-S-84	271-DM-86	N/A[7]
Teatinos	San Juan[1]	23.39	258.887-S-84	270-DM-86	N/A[7]
Tontal	San Juan[1]	23.99	258.895-C-84	86-DM-86	N/A[7]
Tórtolas	San Juan[1]	24.12	258.889-S-84	274-DM-86	N/A[7]
Vancouver I	San Juan	2,539.27	425.053-M-2001	26-DRMyC-13	N/A[7]
Villicum	San Juan[1]	23.87	258.890-S-84	280-DM-86	N/A[7]
Yanso	San Juan[1]	23.77	258.883-S-84	279-DM-86	N/A[7]
Zancarron	San Juan[1]	23.97	258.880-S-84	282-DM-86	N/A[7]
Mining Concession Subtotal		**36,078.57**			
Land Tenure Total		**39,184.00**			

Notes:

1. Claim is hosted within the Gualcamayo 1 or Gualcamayo 2 mining concessions and its area has been excluded from the reported subtotals and total.
2. Claim is hosted within the Lajitas mining concessions, and its area has been excluded from the reported subtotals and total.
3. Claim is hosted within the Domingo and Cerro Saltito N°5 mining concessions and its area has been excluded from the reported subtotals and total.
4. Exploration permit expiry is postponed pending the response to Mineros' request to incorporate this claim into the Lajitas Tamberías mining concession**.** Environmental Impact Report and the approval of this report, without which access for the purpose of exploration is prohibited. Updated expiration dates will be assigned following notification of the decision.
5. Exploration permit request has been submitted and the grant is pending.
6. A total of 48 ha of this mining concession is reserved for the area of Virgen de Lourdes.
7. Does not expire, subject to compliance with the conditions imposed by the AMC, mainly, canon payments and compliance with an investment plan.

As of June 30, 2021, all the exploration permits and mining concessions that form the Gualcamayo Property are duly registered in the name of MASA or are in the process of registration in the name of MASA, except for exploration permit N° 1124.456-M-12. The San Juan Mining Authority has resolved to reject MASA's exploration permit application on grounds that a pre-existing MD covering the same area of interest has precedence. MASA has appealed that resolution and a final decision on MASA's appeal is pending.

As of June 30, 2021, all the material exploration permits and mining concessions that form the Gualcamayo Property were materially in good standing.

Figure 4-1

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Location Map

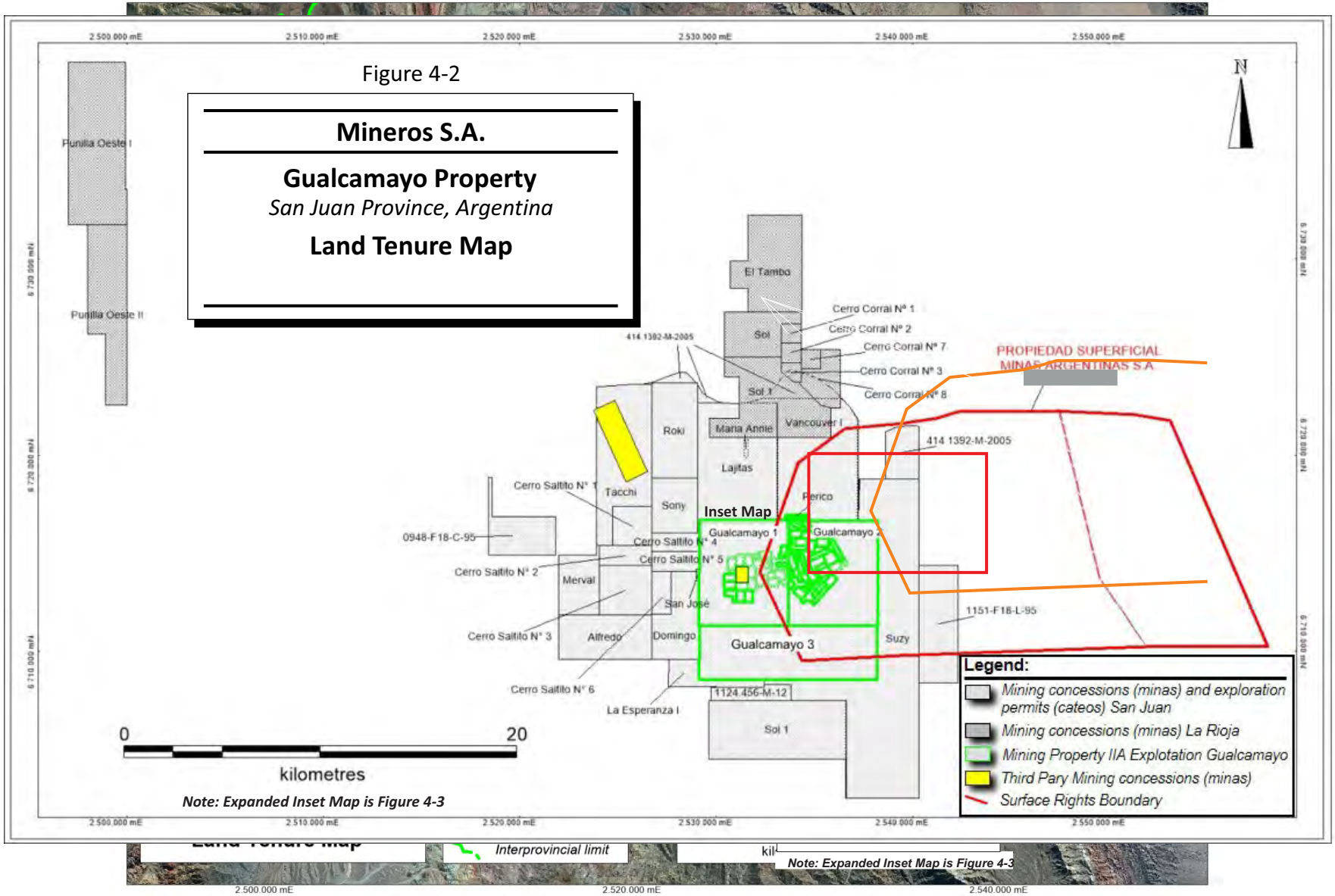
Figure 4-2

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Land Tenure Map



June 2021

Source: Mineros, 2021.

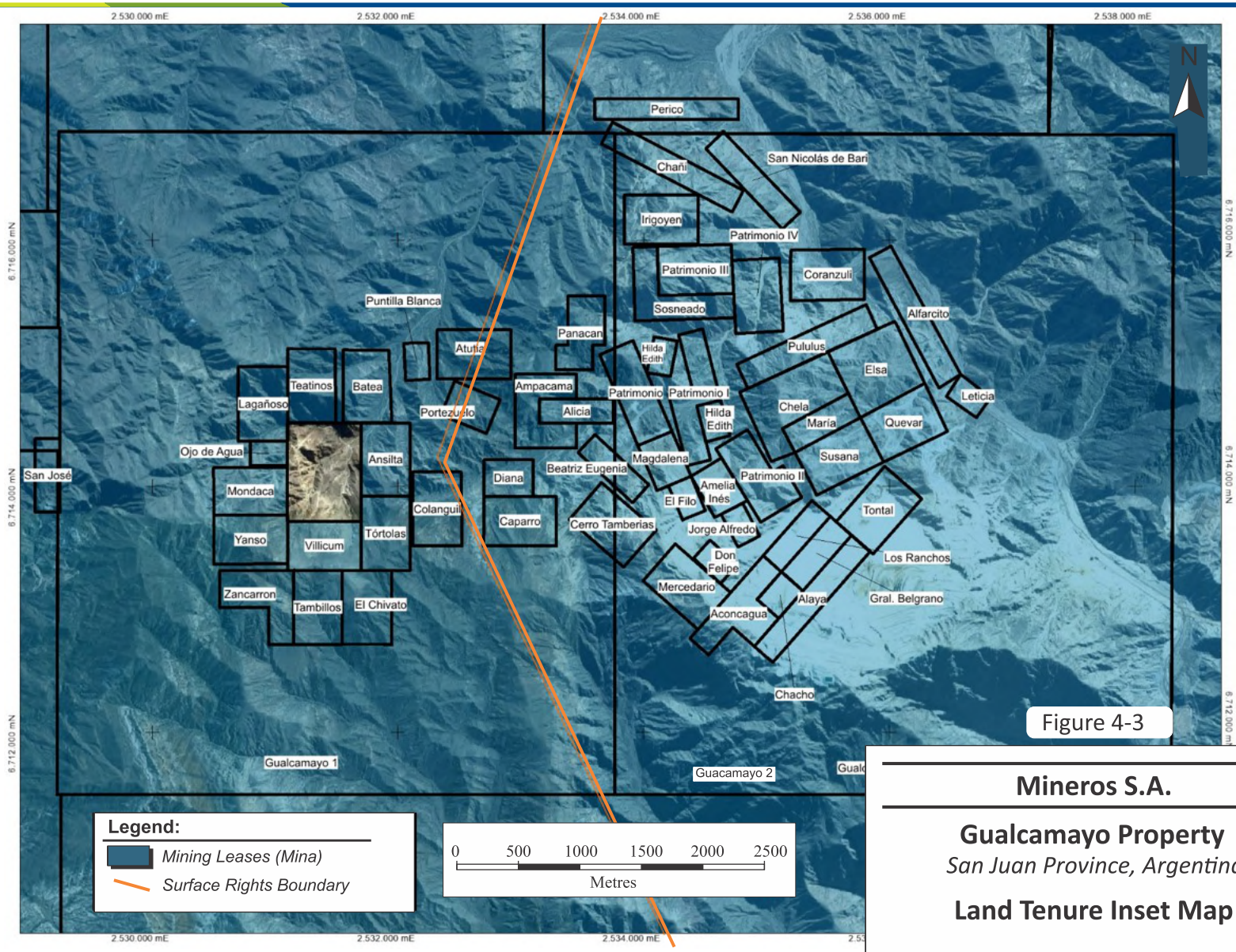


Figure 4-3

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Land Tenure Inset Map

June 2021

Source: Mineros, 2021.

4.3 Surface Rights

In Argentina, surface rights are separate from mining rights, and they are treated separately under Argentine law. Exploration permits and mining concessions do not grant ownership over the corresponding surface lands, and surface rights must generally be negotiated with the owner of the land or surface rights. The AMC establishes that mining is of the public interest and therefore, the AMC sets forth certain rights for the holder of a mining right with respect to the owner of the surface land, which include the right to obtain different kinds of mining easements, such as easement of road, occupation, water use, and transport and infrastructure; and the right to demand the compulsory sale of the surface land. Surface owners cannot prevent the granting of mining rights or commencement and/or continuity of mining activities on their property but are entitled to compensation for the use by the mining title holder of the land and be indemnified for damages resulting from mining activities on their properties. Land over which a mining concession has been granted is legally subject to different types of easements (e.g., right of way, occupation of land, use of water, etc.), provided that compensation is paid to the owner of the land or surface rights. When no agreement is reached between the surface owner and the holder of mining rights compensation, the issue may be submitted to court for determination. Meanwhile, the holder of mining rights can start or continue its mining activities, if it establishes a bond or guarantee to the benefit of the surface owner in a reasonable amount to provide for compensation to be paid once the dispute is finally adjudicated by the court.

In 2004, MASA purchased the surface rights to a contiguous land package totalling approximately 262 km^2, which partially covers the Gualcamayo Property and wholly covers the Gualcamayo Mine and its main access route via Highway 40. Ownership of surface rights was retained by MASA following its acquisition by Mineros.

The surface rights are sufficient to support the current infrastructure and mining operations (Figure 4-2 and Figure 18-1).

4.4 Taxes and Royalties

As legal owners of the mineral resources, provinces are entitled to request royalties from mine operators. Regulations vary from province to province. Gualcamayo Property mining concessions located in San Juan are subject to a legal provincial royalty of 3% on the income or value obtained from the commercialization of minerals (without deduction of direct mining and the other deductibles costs established by law). Although the Mining Investment Law (defined below) and the provincial regulations applicable to mining royalties allow for certain deductions to the basis for calculating the royalties, MASA, together with other mining companies, has entered into an agreement dated June 16, 2001, with the Province of San Juan pursuant to which the royalty will be paid without deductions (as an additional contribution to the Province of San Juan) unless the price per ounce of gold in the international market falls below US$1,000/oz Au (among other conditions). Mining concessions located in La Rioja are subject to a legal provincial royalty of 3%, calculated on the “mine mouth” (boca mina) value of the mineral extracted, transported, or accumulated and prior to any transformation process.

In addition, the Province of San Juan usually includes in permits (Declaracion de Impacto Ambiental, or DIA) granted to projects with producing mining operations upon acceptance of an Environmental Impact Assessment (Informe de Impacto Ambiental, or EIA) an obligation to make a contractual contribution to a trust fund (fideicomiso). These contributions are intended to be used to improve the sustainable development of the areas of influence in the local area impacted by the mining operation. MASA has entered into an agreement with the Province of San Juan to contribute a 1.5% gross revenue royalty on

production from certain mining concessions located in San Juan during the life of the Gualcamayo Mine. In 2019, MASA and the Province of San Juan entered into an amending agreement temporarily reducing this royalty to 0.75% while National Decree No. 793/2018 was in effect, as long as MASA incurs at least US$8.0 million per year in exploration expenses pursuant to its proposed exploration plan in 2019, 2020, and 2021. Mineros has advised SLR that the investment requirement was achieved in 2019 and 2020. In 2021, National Decree No. 793/2018 expired. At the time of writing, MASA and the Province of San Juan were negotiating an agreement to extend the validity of the reduced royalty rate. MASA has continued to contribute a 0.75% royalty with the knowledge of the Province of San Juan pending such extension.

Exports of doré are subject to a federal export duty. Such tax is currently fixed at 8% of the value of doré exported, effective as of January 1, 2021, through December 31, 2021 (Decree No. 785/2020 on export duties of the National Executive Power).

Argentine Law No. 24,196, as amended and supplemented (the Mining Investment Law) grants certain tax advantages in relation to federal taxes, and in relation to provincial and municipal taxes for those provinces and municipalities adhering to the Mining Investment Law. This law is adhered to by most provinces, including San Juan and La Rioja. Any company registered under the Mining Investment Law can obtain tax stability rights for 30 years for a project as from the date of filing of a feasibility study (estudio de factibilidad) meeting prescribed content requirements in respect of the project with the Federal Mining Authority. This 30 year tax stability covers all federal, provincial, and municipal taxes (except VAT) that may be levied on the mining activities carried out by the stabilized project. An increase in the tax rates or new taxes causing an increase in the total tax burden applicable to a stabilized project at the national, provincial, or municipal level (considered separately) gives right to the company operating such project to request reimbursement of the amounts paid in excess of the stabilized tax burden at the respective jurisdiction. The tax stability also applies to the exchange control regime and customs duties. MASA filed a feasibility study in respect of the Gualcamayo Mine with the Federal Mining Secretariat on November 14, 2007. A fiscal tax stability certificate was granted to MASA on October 13, 2011. The stability rights are effective for a 30 year period starting November 14, 2007.

The Gualcamayo Property is subject to the following contractual royalties:

- 1.0% net smelter return (NSR) on all mineral production from certain mining concessions (including those that host the Gualcamayo Mine) to Inversiones Mineras Argentinas Inc., which assigned its rights to Inversiones Mineras Australes SA, a subsidiary of Golden Arrow Resource Corporation, pursuant to an assignment agreement dated July 7, 2004.
- 2.0% NSR, capped at $50 million, on production from the mining concessions held by MASA at the time of its acquisition from Yamana, other than production from the Deep Carbonates Project (DCP), payable after the production and sale of 396 koz Au from such mining concessions, other than production from the DCP (the Yamana Non-DCP Royalty), payable to Yamana, which assigned its rights to Nomad Royalty Company Ltd. (Nomad) pursuant to an assignment and assumption agreement effective May 27, 2020.
- 1.5% uncapped NSR on production from the DCP (the DCP Royalty) payable to Yamana, which assigned its rights to Nomad pursuant to an assignment and assumption agreement effective May 27, 2020.
- 1% NSR, capped at US$800,000, payable to René Antonio Ridao and Juan Daniel Ridao, on certain mining concessions located in La Rioja.

MASA's obligations under the Yamana Non-DCP Royalty and the DCP Royalty are secured by a mortgage of certain mining concessions in San Juan in the amount of $5.0 million, which can be increased up to the

amount of $30.0 million at the sole discretion of the mortgagee, in order to guarantee payment for up to such amounts.

SLR is not aware of any environmental liabilities to which the Gualcamayo Property is subject. Mineros has all required permits to conduct the proposed work on the Gualcamayo Property. SLR is not aware of any other significant factors or risks that may affect access, title, or the right or ability to perform the proposed work program on the Gualcamayo Property.

4.5 Permits

For information regarding the permits required to conduct the work proposed for the Gualcamayo Property, and the status of those permits, see Section 20, Environmental Studies, Permitting, and Social or Community Impact.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Gualcamayo Property is located approximately 270 km north of the provincial capital of San Juan City and approximately 1,100 km northwest of the national capital of Buenos Aires. Access from San Juan City by road is via paved Highway 40 for approximately three hours driving time then turning onto a gravel access road for 20 km.

5.2 Climate

The climate is semi-arid with average annual precipitation of 190 mm. The rainy season commences in December and ends in late March.

Temperature at the site averages 15°C over the entire year. Extreme temperatures range from -9°C in the winter to 40°C in the summer. Winter daytime temperatures average 15°C with sub-zero temperatures occasionally reached, especially at night. July and August can experience snow accumulations of up to 15 cm above 2,000 MASL. The snow typically melts within one or two days.

Apart from occasional flash flooding in the rainy season (December and January), no disruption of operation can be expected.

The primary wind direction at the site is from the east, and secondarily from the west. The region can experience high winds, particularly in the winter period, when a warm dry wind, referred to as Zonda, descends from the Andes.

5.3 Local Resources

Various services and untrained labour are available is nearby communities including Guandocol, Huaco, and Jáchal. A greater range of services including heavy machinery dealerships and repair shops are available in San Juan City and Mendoza. Trained manpower including engineers and geologists are available through the Universidad de San Juan as well as from consulting companies in the region.

5.4 Infrastructure

The Gualcamayo Mine includes the following infrastructure:

- Road access connecting the Gualcamayo Mine to the nearby highway, and on-site roads connecting facilities.
- Camp facilities including two accommodation complexes (one for employees and one for contractors) with a total capacity of 930 people, catering facilities and five dining rooms with a simultaneous capacity of 450 people, and recreational facilities.
- Administration building and maintenance complex.
- Underground water well and pumping system (10 wells with combined capacity of 287 m^3/h), and water treatment facility.
- Power connection to the national electricity transmission system operated by Transener through a 132 kV high tension overhead line which connects to the towns of Jáchal and Huaco. A central

transformer in service with a rating of 12.5 MVA -132 / 33/13.2 kV. Power distribution to site facilities via 33 kV lines and to the underground mine via a transformer with a rating of 6.5 MVA – 33/13.2 kV.

- Underground network of roads connecting ore to an underground crushing station.
- Powder magazines located one kilometre from the camp facilities.
- Truck loading and transportation facilities.
- Overland conveyor system.
- Heap leach area with a capacity of approximately 4.56 Mt which represents approximately 2.5 years of production.
- A 25,000 tpd processing facility and an ADR plant which produces over 100 koz Au annually.
- Sample preparation and assay laboratory.
- Three operating open pits, QDD Main, Amelia Inés Magdalena (AIM), and Target D. Production at Target D started in July 2021.
- The underground mining areas consists of QDD Lower, Cuerpo Este (CE), and Bajo Prego Robbing (BPR). BPR is the portion of the Bajo OP which specifically underlies the QDD Open Pit Mineral Resource.

The surface rights are sufficient to support the current infrastructure and mining operations at the Gualcamayo Mine.

For more information concerning the availability and sources of power, water, mining personnel, tailings storage, as well as waste disposal, heap leach pad areas, and the processing facility site, see Section 18, Project Infrastructure.

5.5 Physiography

The Gualcamayo Property is located in the Pre-Mountain Range Mendoza, San Juan, and La Rioja, in Argentina, in a rugged topography area. Elevation ranges from 1,600 MASL to almost 3,000 MASL. The most prominent geographical feature is the Quebrada Del Diablo, a northwest trending structurally controlled 750 m long canyon with up to 400 m of near vertical relief.

The Gualcamayo River valley intersects the Gualcamayo Property site to the east of the mining area. The river has a trickle flow during most of the year and is easily travelable by light vehicles. During the rainy season, flash floods occasionally occur that can make the river impenetrable, generally for less than six hours, and in extreme cases for up to 12 hours.

Vegetation consists of thorny bushes and cactus. Wildlife is sparse and there is no agriculture aside from limited grazing in the nearby upstream areas of the property.

6.0 HISTORY

6.1 Prior Ownership

Gold mineralization at the Gualcamayo Property was discovered in 1980 by Mincorp Exploration S.A. (Mincorp), a subsidiary of Anglogold South America Ltd. MASA acquired a 60% interest in the property from Mincorp in 1997, and the remaining 40% interest in 2002. In 2003, Viceroy Exploration Ltd. (Viceroy) acquired MASA from its predecessor, Viceroy Resource Corporation. Yamana Gold Inc. (Yamana), acquired Viceroy, including MASA, in early 2007 (Yamana, 2011).

On October 25, 2018, Mineros entered into a definitive purchase agreement (the Purchase Agreement) with Yamana to acquire the Gualcamayo Property through the indirect acquisition of 100% of the issued and outstanding shares of MASA. The acquisition was completed on December 14, 2018.

6.2 Exploration and Development History

The following is summarized from Valencia et al. (2011) and McAra, Arseneau and Wells (2007).

Local miners have sporadically prospected the general area of Gualcamayo over the last 60 years. These exploration activities were directed towards surface occurrences of skarn hosted lead, zinc, copper, gold, and silver mineralization. There is also evidence of minor magnetite production from the skarns.

6.2.1 Mincorp

Mincorp explored the skarn/intrusive related gold mineralization at Amelia Inés, Magdalena, and Belgrano between 1983 and 1988, reportedly spending approximately US$6.5 million on exploration during this period (Dircksen, 2003).

At the Amelia Inés deposit, Mincorp carried out 3,414 m of surface diamond drilling, 1,405 m of underground development on three levels, and 4,047 m of underground drilling from 79 holes. Mincorp also conducted an induced polarization (IP) survey and 750 m of surface trenching, sampling and mapping, and developed a small tunnel. Based on this work, Mincorp identified three zones of gold mineralization referred to as Betsy, Ana, and Diana.

At the Magdalena prospect, Mincorp carried out an IP survey, 980 m of surface diamond drilling, 335 m of underground development on two levels (four adits), and 795 m of underground drilling. Based on the results of its exploration program, Mincorp concluded that the mineralized zones were small and irregular, however, later interpretation suggests that the adits and drill holes may have been oriented parallel to the strike of the mineralization, providing little useful information about the size or grade of the zone.

At the General Belgrano prospect, a 350 m crosscut was driven at the 1850 level (1965 MASL) and cut five veins. An additional 195 m of drifting was performed along these veins, after which Mincorp concluded that the Belgrano veins were generally narrow and dislocated by faulting, and work was suspended.

6.2.2 MASA

MASA formed a joint venture in 1997 with Mincorp to earn a 60% share in the Gualcamayo Property. The objective of the exploration program initiated by MASA was to explore and evaluate the potential for epithermal sediment hosted gold mineralization peripheral to the skarn-hosted mineralization explored by Mincorp. Gold bearing carbonate breccias were discovered at QDD, approximately 1.2 km southeast

of Amelia Inés, extending 400 m along the quebrada and up to 800 m to the east along steep cliff exposures. A saw-cut channel sampling and a follow-up program of continuous rock chip sampling along a newly constructed road into the quebrada confirmed the original discovery.

Between December 1997 and December 2000, MASA completed four drill programs for a total of 11,230 m in 58 drill holes. The drilling included 6,043 m of diamond drilling and 5,187 m of reverse circulation (RC) drilling that focussed primarily on the QDD area. As subsequent definition and infill drilling campaigns advanced knowledge of the mineralization at the QDD, Amelia Inés, and Magdalena deposits, a total of nine Mineral Resource estimates were completed over Gualcamayo from 2000 to 2008 by MASA and its consultants. A positive Feasibility Study in 2007 by Wardrop Engineering Inc. (Wardrop, 2007), resulted in a production decision in 2008 by MASA, by this time operating under direction from Yamana. Exploration activities outside of drilling over this period included geological mapping and surface sampling, an airborne (helicopter) magnetic survey over the project area (New Sense Geophysical Limited), petrographic and electron microprobe studies, structural mapping, and the development of an exploration decline.

Subsequent to Yamana's production decision, additional studies were conducted related to the development of areas at QDD previously not considered, including the QDD Lower West and QDD Lower deposits.

From 2010 to 2018, Yamana was focussed on the development and extraction of underground and open pit Mineral Resources at the Gualcamayo Property. Yamana also expanded the land claim package of the Gualcamayo Property and completed district scale exploration, including geological mapping, surface sampling, structural mapping, and drilling.

6.3 Historical Resource Estimates

Table 6-1 summarizes several historical Mineral Resource estimates conducted over the Gualcamayo Property from 2007 to 2011.

Table 6-1: Gualcamayo Historical Mineral Resource Estimates
Mineros S.A. – Gualcamayo Property

Year	Owner	Author	Deposit	Class	Tonnes (Mt)	Average Grade (g/t Au)	Cut-off Grade (g/t Au)
2000	Mincorp/MASA	MASA	-	Inferred	37.7	1.16	-
2000	Mincorp/MASA	MDRI	-	Inferred	37.2	1.13	-
2001	Mincorp/MASA	GeoSim	-	Indicated	12.7	1.17	0.60
			-	Inferred	22.4	1.02	0.60
2004	MASA	GeoSim	QDD	Measured	4.495	1.10	0.50
				Indicated	32.586	1.03	0.50
				Inferred	11.313	1.20	0.50
			Amelia Inés	Measured	0.203	3.12	0.50
				Indicated	1.91	2.79	0.50
				Inferred	0.383	1.95	0.50

Year	Owner	Author	Deposit	Class	Tonnes (Mt)	Average Grade (g/t Au)	Cut-off Grade (g/t Au)
2007	MASA	Wardrop	Magdalena	Inferred	2.526	1.87	0.50
			QDD	Measured	6.72	1.09	0.30
				Indicated	67.251	0.86	0.30
				Inferred	13.856	1.17	0.30
			AIM[1]	Measured	0.344	3.52	0.50
				Indicated	4.26	2.87	0.50
				Inferred	1.566	2.70	0.50
2010	MASA	Yamana	QDD Upper[2]	M+I	21.414	0.90	0.15
				Inferred	3.602	0.53	0.15
			QDD Lower[2]	M+I	2.706	2.64	1.00
				Inferred	0.38	1.45	1.00
			AIM[1,2]	M+I	1.499	1.77	0.18
				Inferred	0.399	2.79	0.18

Notes:

1. AIM is Amelia Inés and Magdalena
2. Exclusive of Mineral Reserves

These estimates are considered to be historical in nature and should not be relied upon. They have been included to demonstrate the Mineral Resource estimate progression at the Gualcamayo Property. A QP has not completed sufficient work to classify the historical estimates as a current Mineral Resource or Mineral Reserve and Mineros is not treating the historical estimates as current Mineral Resources or Mineral Reserves. These estimates are superseded by the Mineral Resource estimate in Section 14 of this Technical Report.

6.4 Past Production

Past production at the Gualcamayo Property is shown in Table 6-2.

Table 6-2: Past Production at the Gualcamayo Property
Mineros S.A. – Gualcamayo Property

Year	Open Pit			Underground		
	Tonnes (000 t)	Grade (g/t Au)	Ounces (oz Au)	Tonnes (000 t)	Grade (g/t Au)	Ounces (oz Au)
2009	5,635	1.25	226,303	-	-	-
2010	8,545	0.78	215,569	-	-	-
2011	7,599	0.97	237,626	-	-	-
2012	9,758	0.76	239,003	-	-	-
2013	4,253	1.02	138,981	-	-	-

Year	Open Pit			Underground		
	Tonnes (000 t)	Grade (g/t Au)	Ounces (oz Au)	Tonnes (000 t)	Grade (g/t Au)	Ounces (oz Au)
2014	3,800	0.96	117,754	503	3.84	62,074
2015	6,889	0.97	214,228	786	2.85	71,982
2016	8,299	0.90	238,907	694	2.55	56,819
2017	7,599	0.90	218,454	910	2.01	58,873
2018	1,965	1.40	88,452	1,108	1.76	62,636
2019	2,386	1.09	83,665	1,119	1.52	54,819
2020	1,043	1.40	47,108	1,086	1.53	53,516
Total	67,771	0.95	2,066,050	6.206	2.11	420,719

Notes:

1. Numbers may not add due to rounding.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The following is taken from Valencia et al. (2011) and McAra, Arseneau and Wells (2007).

The Gualcamayo Property is located along the eastern margin of the Pre-Cordillera of west central Argentina, immediately to the east of the Cordillera de Los Andes. The Pre-Cordillera is a narrow north-south trending belt of tectonically deformed clastic and carbonate rocks of lower to mid-Paleozoic age, overlain by Carboniferous and Permian marine and continental sediments, Triassic volcanics and continental redbeds and Tertiary continental redbeds (Rowell, 1997).

Permo-Triassic granodiorite and diorite stocks intrude the sedimentary section and are considered to be related to at least two Paleozoic orogenic events. During the Miocene, the Pre-Cordillera was affected by subduction related deformation (Andean Orogeny) that telescoped stratigraphically eastward into a high-level fold and thrust belt with crustal shortening of 60% to 90% (Jordan et al., 1993). Major north-south trending thrust faults horizontally displaced stratigraphy more than 100 km to the east and superimposed lower Paleozoic rocks over Tertiary continental redbeds.

Tertiary magmatism in the Gualcamayo Property area, ranging in age from 16 Ma to 5.6 Ma (Simon et al., 1997), was focussed on the intersection of north-northwest trending regional structures with more localized cross-cutting faults. Tertiary intrusives are generally smaller than the older granodiorite and diorite stocks but produced more extensive hydrothermal alteration (Rowell, 1998).

Figure 7-1 shows a regional geology map.

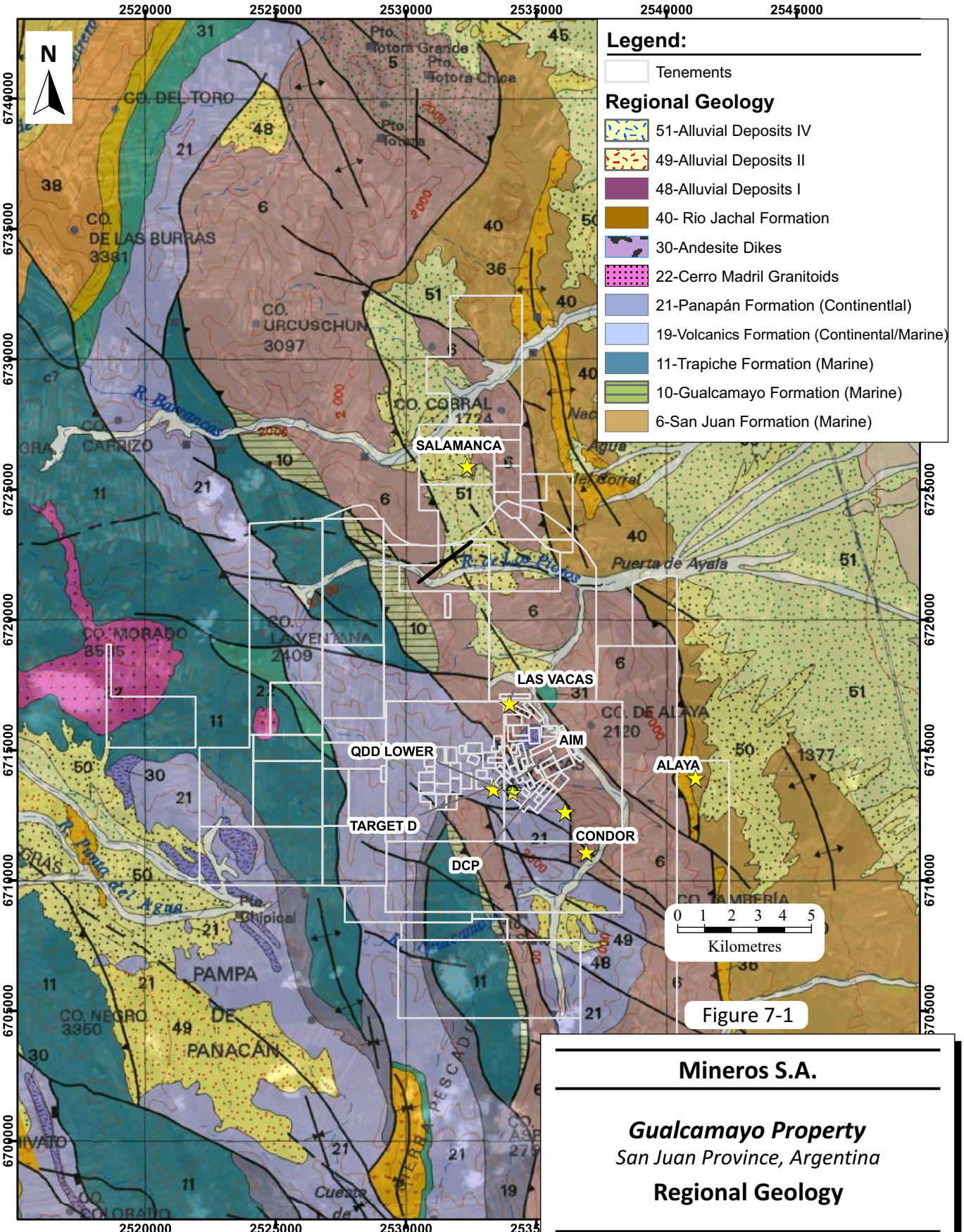


Figure 7-1

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Regional Geology

June 2021

Source: Minas Argentina S.A., 2019.

7.2 Local Geology

The Gualcamayo Property is located primarily within a package of lower Paleozoic stratigraphy characterized by thick carbonate sequences of Upper Cambrian Los Sapitos and Ordovician San Juan Formations, which are overlain by marine clastics of Upper Ordovician Trapiche Formation. The entire stratigraphic section exceeds 1,000 m in thickness. The immediate Mine area is intruded by a quartz diorite stock, dated at 16 Ma to 5.6 Ma (Simon et al., 1997) that produced relatively thin skarn halos and a metasomatic areole that extends hundreds of metres outboard into the surrounding carbonates.

The property's deformation history is complex, exhibiting two phases of folding followed by reactivation of pre-existing structures. The first event (D1), characterized by northwest to north-northwest trending folds and related structures, is compatible with the formation of the Andean thrust belt and an east-west compressional stress regime. Refolded north-northwest folds along an east-northeast axis and the presence of bedding parallel east-northeast and east-west brittle faults indicate a later deformation event (D2), characterized by north-south compression (Marquis, 2000). Re-establishment of the east-west compressional regime created north directed extension along D2 faults and oblique slip movement along D1 structures.

Structural controls to gold mineralization, intrusive emplacement and the geometry of the metasomatic areole at the Gualcamayo Property are believed to be closely related to small and regional scale fold structures, developed from both D1 and D2 events.

7.2.1 Stratigraphy

Table 7-1 summarizes the stratigraphy of the Gualcamayo Property area. The following sections describe the lithologies in more detail.

Table 7-1: Gualcamayo Stratigraphic Column
Mineros S.A. – Gualcamayo Property

Period/Epoch	Formation	Description
Tertiary	Red Beds	Typical clastic red beds
Miocene	Quartz Diorite Dacite Porphyry	Intrusive complex related to skarn and breccia gold mineralization
Ordovician	Trapiche	Relatively recessive, clastic, red polymictic conglomerate and sandstone, overlain by shale, white arkose, and red sandstone.
	San Juan	300 m sequence of thin-to thick bedded dark grey limestone. Becomes dominantly thin bedded up section. Primary host for QDD gold mineralization.
Cambrian	Los Sapitos (Las Flechas)	Medium to thick – bedded rhythmically banded peri-tidal, shallowing upward dolostone

7.2.1.1 Los Sapitos, Cambrian

The Upper Cambrian Los Sapitos Formation is well exposed in the lower portions of Quebrada Varela and along Rio Gualcamayo. The upper part of the Los Sapitos contains distinctive cycles of dark grey burrowed

lagoonal lime-wackestone and packstone, alternating with tan or light brown weathering dolomitized supratidal packstones and grainstones. Skeletal and algal-cemented grains are concentrated at strand lines and in tidal channels as packstones, grainstones, and micro-breccias. Gas bubbles from decaying organic material produce distinctive fenestral fabrics when the bubble voids were later filled with sparry calcite (Thorson, 2006).

Each lagoon-supratidal cycle is a low energy shallowing upward event, beginning with a small sea level rise creating a lagoon that is gradually filled up to supratidal levels. The many repeated cycles in the upper part of the Los Sapitos indicate a depositional environment on a stable carbonate platform (Thorson, 2006).

7.2.1.2 San Juan Formation, Ordovician

The Ordovician San Juan Formation consists of a northwest-trending, 300 m thick succession and has been divided into four separate members by Thorson (2006) as follows:

- Platy Algal Limestone
- Cliffy Bioturbated Grainstone
- Triplets Member
- White Recessive Limestone

These members make identifiable mapping units for the project, as they are distinctive in lithology and topographic expression.

The White Recessive Limestone is a unit of somewhat friable crystalline limestone that forms the bottom member of the San Juan Formation. The recrystallization imparted a light colour and resulted in a recessive topographic expression. It appears to have been a lime-grainstone, probably originating as a grainstone shoal. Beneath the Gualcamayo resource area, the unit has textures indicative of karst dissolution, collapse, and internal cave sediment. Early karst collapse of this unit may have created permeability channels that guided later collapse and mineralization events (Thorson, 2006).

The Triplets Member is a distinctive series of upward shallowing cycles of dark lagoonal limestone and light-coloured supratidal dolomite that make up the second member of the San Juan Formation. Initially, three cycles were described with distinctive light-coloured dolomite horizons, thus triplets, but examination of the unit on Filo Condor Este indicates that locally there may be as many as six cycles. The lagoonal-supratidal cycles are very similar to those described above, from the upper part of the Los Sapitos. Bryozoa and flat-coiled gastropods that appeared in the Ordovician should help distinguish the Triplets cycles from the upper Los Sapitos (Thorson, 2006).

The Cliffy Bioturbated Grainstone is a burrowed grainstone shoal with some oolites that has a distinctive topographic expression above the Triplets (Thorson, 2006).

The Platy Algal Limestone is a unit of thin to medium-bedded dark grey limewackestones. The unit is heavily burrowed producing bedding plane surfaces with distinctive, highly irregular, mottled, and hummocky, textures (Thorson, 2006).

7.2.1.3 Trapiche Group, Upper Ordovician

The relatively recessive, clastic rocks of the Late Ordovician Trapiche Group are confined to Quebradas Rodado and Montosa. Rock types for the lowest member include red and dark red pebble conglomerates and fine to coarse arkosic sandstones (Las Vacas). This member is overlain by dark red siltstone and silty

shale interbedded with thin grey limestone beds. The upper member of the Trapiche Group is composed of dark red, fine grained sandstone and siltstone units interbedded with light grey to white coarse-grained sandstone beds with occasional white pebble conglomerates.

In the upper parts of Quebrada Rodado, the clastics are wrapped around the intrusive and are metamorphosed to hornfels. Sedimentary textures are only preserved in the conglomerates (Marquis, 2000). Along Quebrada Montosa, Trapiche sediments form a broad, gentle west dipping syncline that is bounded to the west by the steep, west dipping, Montosa Thrust.

Although Trapiche clastics are heavily sheared and altered in places, they do not host significant gold mineralization. In his 2006 report, Thorson states that the coarser grained Trapiche Formation lithologies may make potential host rock for gold mineralization and that bleached and sulphidized Trapiche sandstones or conglomerates should be sampled carefully as possible gold-hosts, or as possible leakage indicators above gold mineralization in the underlying San Juan Formation.

7.2.1.4 Intrusive Rocks

The lower elevations of the property in Quebradas Varela and Rodado are dominated by a multi-phase dacite to quartz diorite porphyry stock (Varela Stock) that is reduced to thin dikes and pods intruding pre-existing fractures, faults and fold hinges within the higher, thin bedded, San Juan Formation to the west. Age dates of these porphyritic intrusives range from 16 Ma to 5 Ma (Simon et al., 1997). The younger quartz diorite phase consists primarily of 60% calcic plagioclase and 30% quartz phenocrysts within a fine groundmass of 30% to 65% adularia, 15% to 25% quartz and minor mica, chlorite and iron oxides (Hodder, 1999). The more dominant and felsic dacite phase is strongly weathered and argillically altered, producing locally recessive zones and a bleached white colour in outcrop.

Extensive mapping by MASA and Marquis in 2000 recognized subtle differences in composition and structural emplacement between the larger stock and dikes to the west and indicates that they may represent distinct phases that are tied to the two deformation events (D1 and D2).

- Phase 1 (Stock); Strong to intense argillic alteration, heavily fractured and deformed, contains en-echelon centimetre scale quartz veinlets, produced contact skarn deposits and metasomatic areole. Emplacement and geometry of metasomatic areole controlled by gentle, northwest plunging F1 folds. One sample at the Amelia Inés skarn deposit produced a K-Ar date of 5.6 ±0.2 Ma (Simon et al., 1997).
- Phase 2 (Dikes); fresh, argillically altered, large (1 cm) quartz phenocrysts, 1% to 5% biotite and hornblende. Emplacement controlled by steep north dipping west-northwest, east-northeast, and east-west faults and gentle, southwest plunging F2 folds.

7.2.1.5 Structure

Regionally, the Central range of the Pre-Cordillera is dominated by west dipping thrust faults that juxtaposed Cambrian Los Sapitos Carbonates against Tertiary sediments east of the project area during the Miocene, Andean Orogeny. However, the dominant structure underlying the Gualcamayo area is a shallow east dipping detachment structure, which juxtaposes the upper part of the San Juan Formation against the Trapiche clastics along the southwestern flank of Filo Montosa. This structure is interpreted to be a back thrust of similar age to the Andean west dipping thrusts. Northwest-trending, west convergent folds are common within the hanging wall to this detachment structure forming a unique structural domain compared to the lesser-deformed west dipping carbonates in the footwall.

A major sinistral wrench fault (tear fault) is recognized at Tamberías, two kilometres southeast of Gualcamayo, which offsets a north-striking principal thrust as much as two kilometres. This fault transects the Gualcamayo area as a series of similar striking en-echelon structures. Tertiary porphyry intrusives are common along this structural corridor extending another 15 km along strike to the west-northwest. Minor shallow east dipping detachment structures with chaotic folding in the hanging wall are common in the thin-bedded upper San Juan Formation along the western margin of the Varela stock. These flat lying detachment faults and associated folding are interpreted as flower structures that were produced by the accommodation of stress of the Tamberías wrench system around the Varela Stock.

East-west trending folds and related brittle faults are also recognized superimposed on northwest-trending folds and faults. Origin of these later folds are interpreted to be the result of dextral rebound along pre-existing northwest trending sinistral faults that extends as much as 300 m outboard into thin bedded limestones of the Upper San Juan Formation. This second order folding produces a dome and basin geometry of carbonate beds along the southwest margin of the Varela Stock.

The youngest deformation recognized consists of normal movement along pre-existing east-west structures and continued sinistral and reverse movement along pre-existing northwest striking faults all compatible with continued east-west compression. Relative displacements are in the order of 10 m to 100 m.

The most striking geomorphological feature in the project area is a northwest trending canyon with as much as 400 m of sub-vertical relief on its eastern wall known as QDD. This structure is believed to be a deep-seated Ordovician rift structure that was reactivated as a sinistral wrench fault during Andean Compression, forming the central feeder structure to gold mineralization in the Upper San Juan Formation.

7.2.1.6 Brecciation

In the QDD area, MASA has mapped five types of breccias as the principal host of gold mineralization. These are primarily collapse breccias primarily derived by hydrothermal dolomitization of the diagenetic dolomite Triplet unit causing collapse of the overlying karsted algal mat limestone. The criteria for classification is based on type and percentage of clasts and/or matrix, i.e., > 90% marble clasts (Bx1), > 90% limestone clasts (Bx2), > 10% marble and > 10% limestone clasts (Bx3), intrusive porphyry matrix (Bx4), skarn clasts (Bx5).

7.2.2 Alteration

7.2.2.1 Dolomite

Two types of dolomites have been recognized at the Gualcamayo Property, stratigraphic early diagenetic dolomite and hydrothermal alteration dolomite. Both are the result of alteration of limestones. The early diagenetic dolomite partially replaced limestone, or carbonate sediment, shortly after deposition. This dolomite appears as distinctive tan weathering beds at the tops of shallowing-upward sedimentary cycles in the upper Los Sapitos and Triplets Member of the San Juan Formation. Dolomitization of these beds was the result of concentration of Mg-rich brine by evaporation in ephemeral ponds on the supratidal surface (Thorson, 2006).

Hydrothermal alteration dolomite is widespread in the project area. It occurs several different ways and shows varying characteristics dependent upon its location at the Gualcamayo Property. In some

occurrences, alteration dolomite has coarser crystal size, and occurs as zones that crosscut stratigraphy; in others, dolomite that is suspected of being an alteration product is fine-grained and massive.

Alteration of limestone to dolomite has created a collapse breccia of dark coloured fragments that has been largely filled with white dolomite and calcite. In a few examples of cavities that were not completely filled with calcite, the white dolomite can be seen to have the distinctive curved crystal faces of "saddle dolomite". Saddle dolomite is encountered as a hydrothermal dolomite gangue or alteration product in many low to moderate temperature carbonate hosted hydrothermal ore deposits (Thorson, 2006).

7.2.2.2 Ankerite

Hydrothermal ankerite alteration of carbonates is widespread in the area and postdates dolomitization. An early stage of ankerite alteration is seen replacing dolomite rhombs in partially dolomitized beds. A second stage occurs as veins and veinlets crosscutting the earlier stage ankerite. Ankerite alteration is strong in area of the gold deposit, but its distribution has not been fully understood (Thorson, 2006).

7.2.2.3 Carbonatization and Absence of Silicification

Secondary silicification is notably absent within all hydrothermally altered rock types, excluding one outcrop of quartz diorite at Belgrano containing sheeted quartz veinlets and a silicified intrusive sill that forms a structural unconformity between the San Juan limestone and overlying Trapiche conglomerate. A mechanism for transporting and depositing gold with no silicification can be explained by descending bicarbonate fluids (ground water in a karst environment) being heated by an upwelling magmatic fluid. This interaction would create:

- Increase in temperature of groundwater promoting carbonate deposition (i.e., calcite veins).
- Possible boiling of bicarbonate groundwaters would drive off CO_2, increase pH, and, as a result, inhibit deposition of quartz.
- Magmatic waters would be oxygenated by circulating ground water.

The last item is one of the most favourable mechanisms for depositing gold in epithermal systems. In addition, free silicon may have been taken up in skarn development rather than quartz.

7.2.2.4 Iron Oxides

The matrix of breccias and fractures in limestones, marbles, intrusives, and associated breccias is generally stained, moderately to weakly, by iron oxides. In some breccia outcrops, however, iron oxides are rare to absent. Thin section analyses (Rowell, 1998) of breccia samples reveal that hematite and limonite occur along fractures interstitial to carbonate grains and in breccia cement with smaller patches derived from the oxidation of pyrite containing micron size gold particles. Due to the very low sulphide content in the outer edges of the hydrothermal system, it is difficult to account for all the hematite and limonite within the breccias as solely from the oxidation of pyrite. Rowell (1998) suggests that much of the hematite may be hypogene as several other non-auriferous, hematitic breccias occur within the district that contains no precursor to pyrite. Hodder (1999) suggests that the hematite may be derived from the oxidation of limestone (siderite?) and would explain the weak gold values associated with the hematitic rich, limestone breccia at the Condor deposit. The oxidation of siderite to hematite is very common in regionally metamorphosed carbonate rocks.

7.3 Mineralization

Gold mineralization at QDD occurs in carbonate sedimentary rocks within conformable and discordant carbonate breccias and fractured limestone. The gold mineralization is related to a hydrothermal event overprinting the proximal skarns and extending into the surrounding marbles and limestones. The QDD canyon itself lies along a fault/dyke system, which is believed to be a reactivated, Ordovician rift structure that acted as the primary conduit for hydrothermal fluids migrating away from the intrusive contacts.

The mineralizing fluids were dispersed into a semi conformable, receptive limestone aquifer traveling up dip following the hydraulic gradient, more than 600 m away from the QDD feeder structure. The permeability was provided by several deformation and alteration factors forming large conformable collapse breccias and includes:

- Early meteoric karsting of the Upper San Juan Formation and in particular the cliffy, bioturbated limestone member.
- Hydrothermal dolomitization of the pre-existing diagenetic dolomite member of the upper San Juan Formation that initiated collapse and breccia development of the over lying karsted limestone.
- East-west faulting, tectonic brecciation along fold hinges, stylolite formation during the ongoing contractional, and transpressive deformation during the Andean orogeny.

These three factors produced a very permeable stratigraphic window (conformable breccia) within the Upper San Juan Formation that later focussed mineralizing sulphurous fluids through the earlier hydrothermal collapse breccias.

During gold deposition, hydrothermal karsting and breccia development was also superimposed on the earlier collapse breccias dissolving carbonate and flushing it up gradient where it was deposited as network of calcite stock work veins, lining fractures and voids, overlying the collapse breccias. Descending, supergene fluids were also focussed along the developing hydrothermal karst system forming karst sediment supported breccias and graded karst sediment up to a metre thick along the bottom of caverns. Alteration of the host rocks is minimal and sulphide content is low. Gold, sulphides (arsenopyrite), realgar, orpiment, pyrite, and calcite are deposited along fractures and as matrix fillings. Higher gold values are spatially related to the intrusive breccia (Bx4). The mineralized structures are strongly oxidized throughout the depth of drilling, except for minor unoxidized intervals in which the primary mineralization is preserved.

Higher-grade zones in the QDD deposit (> 2 g/t Au) are common and related to fold hinges, sediment infilled karst cavities, and brecciated intrusive contacts with limestone and marble. Mineralized breccia thicknesses range from 30 m to 150 m thick and extend more than 500 m outboard to the east and northwest of the QDD feeder structure. Due to the complex folding along north-northwest and east-west axes and strong lithological control, the mineralized collapse breccias form an undulatory ore deposit (dome and basin geometry) underlain by the hydrothermally altered dolomite member of the upper San Juan Formation.

Although more confined, gold mineralization remains open down dip along the QDD fault zone cutting the white recessive limestone unit (white marble) of the lower San Juan Formation.

The QDD deposit is a silica poor, high-level gold-arsenic system with fine marcasite and trace amounts of realgar and orpiment forming the main sulphide minerals. Silver values are generally less than 0.1 ppm. Barium is also elevated (200 ppm to 400 ppm) with higher concentrations localized along brecciated east-west striking dike margins. Mercury and antimony are weakly anomalous. Strong clay alteration along

brecciated intrusive margins consisting of supergene kaolinite and alunite is also common suggesting an acidic hydrothermal system. Gold occurs mainly as one to five micron inclusions within marcasite that was deposited with calcite along fractures and breccia matrices.

The mineralized structures and breccias are strongly oxidized throughout the depth of drilling, except for minor unoxidized intervals near intrusive breccias and contacts where sulphides are preserved. It is estimated that sulphide mineralization makes up less than 5% of the total resource.

At AIM, late stage gold-arsenic mineralization overprints skarn zones and extends into the surrounding marbles of the San Juan Formation. Skarn hosted mineralization comprised of chalcopyrite, sphalerite, galena, pyrrhotite, and pyrite was deposited as a retrograde event preceding the introduction of the gold-arsenic mineralization.

Mineralization averaging 3 g/t Au is intimately associated with fine grained marcasite that lines late fractures and forms the chief component to marble and skarn breccias matrices. Brecciation and higher-grade gold mineralization are localized along the west to northwest trending marble–skarn contact and cross cutting east-west tensional structures. The rheological contrast between the brittle skarn and ductile marble is believed to have accommodated much of the movement during later wrench fault tectonics, forming localized east-west trending, dilational zones (i.e., breccia zones) that extend tens of metres outboard into the marble and skarn from the contact.

In addition to tectonic brecciation, gold mineralization was also enhanced by the presence of pre-existing karst cavities within the Cliffy Bioturbated member of the San Juan Formation and collapse generated by early hydrothermal dolomitization of the underlying Triplets member. These collapsed karst voids that have undergone late tectonic brecciation were later filled with semi massive, fine grained marcasite with dolomitized marble clasts over thicknesses greater than 10 m. This style of mineralization forms the highest-grade mineralized zones returning up to 30 g/t Au over 12 m.

Silver is anomalous but very sporadic returning greater than 30 g/t Au within the higher grade (>5 g/t Au) gold zones. Silver is localized within retrograde tetrahedrite veinlets and possibly electrum during deposition of the later stage fine grained marcasite. Inductively coupled plasma (ICP) analysis of the marcasite (sulfuros negros) also shows elevated lead, zinc, and molybdenum but relatively low silver levels.

Negligible gold mineralization extends into the intrusive stock to the north. Narrow (one to three centimetres wide) sheeted quartz-molybdenite veinlets are generally confined within the skarn at both Magdalena and Amelia Ines and extend outboard into the intrusive stock, localized along vertical, east-west tension structures.

Areas of high molybdenum content commonly lie peripheral to the gold enriched zones and overlap the intrusive contacts. Molybdenum mineralization is often associated with high manganese levels and occurs mainly in skarn with lesser amounts hosted by marble and intrusive rocks. Drill holes at Magdalena commonly encounter intervals of +1,000 ppm Mo over several metres. Core hole 06QD-369 intersected an average grade of 422 ppm Mo over 152.4 m. Hole 07QD-412 intersected 113.8 m averaging 556 ppm Mo including a 33 m interval grading 1,014 ppm. RC holes drilled into the intrusive stock more than 50 m away from the contact intersected anomalous molybdenum mineralization, whereas the levels were much lower with the best interval averaging 162 ppm over 56 m in hole 06QDR-350.

8.0 DEPOSIT TYPES

Three distinct mineralization types of economic interest occur in the Gualcamayo Property:

- Sediment-hosted distal-disseminated gold (QDD).
- Sulphide-bearing skarn deposits containing copper zinc and molybdenum with late stage gold-arsenic mineralization (AIM).
- Porphyry style molybdenum mineralization (Quebrada Perdida).

Brief descriptions of these mineralization styles are provided below.

8.1 Sediment-Hosted Distal-Disseminated Gold

The QDD deposit is genetically analogous to Carlin-type sedimentary rock-hosted deposits. Carlin deposits form as structurally and/or stratigraphically controlled replacement bodies consisting of stratabound, tabular, disseminated gold mineralization occurring in carbonate rocks. Deposits are localized at contacts between contrasting lithologies, metamorphosed to varying extents. They can also be discordant or breccia related.

Host rocks are commonly thinly bedded, silty or argillaceous carbonaceous limestone or dolomite, commonly with carbonaceous shale. Although less mineralized, non-carbonate siliciclastic and rare metavolcanic rocks can locally host gold that reaches economic grades. Felsic plutons and dikes may also be mineralized at some deposits.

The deposits are hydrothermal in origin and are usually structurally controlled. Current models attribute the genesis of the deposits to:

- Epizonal plutons that contributed heat and possibly fluids and metals.
- Meteoric fluid circulation resulting from crustal extension and widespread magmatism.
- Metamorphic fluids, possibly with a magmatic contribution, from deep or mid-crustal levels.
- Upper crustal orogenic-gold processes within an extensional tectonic regime.

8.2 Skarn Deposits

Skarn mineralization is hosted by contact, metasomatic calc-silicate rocks proximal to intrusive rocks. They typically form by contact metamorphism of a carbonate rich rock and as a result are not common in Archean terranes because of the paucity of carbonate units in the Archean geological record. The reader is referred to Meinert (1993), Dawson et al. (1984) and Einaudi et al. (1981) for more detailed descriptions of skarns. The following is taken from Rogers et al. (1995).

Host rocks consist of magnesian skarn and calcic skarn which were formed from the metasomatic replacement of dolomite and limestone, respectively. Metasomatized rocks consist of limestone, dolomite, and calcareous clastic sedimentary rocks. Associated intrusive rocks include gabbro to granite and diorite to syenite for Zn-Pb-Ag and W-Mo skarns and two-mica, S-type granite-granodiorite for Sn-W skarns.

Skarns are typically coarse grained, granoblastic to hornfelsic. Their associated intrusive rocks display a variety of textures from equigranular to porphyritic to aphanitic. Dikes are common. Skarn deposits range in age from Precambrian to Recent but on a world-wide basis are most common in the Phanerozoic.

Generally, skarns are associated with late-orogenic or post-orogenic intrusions developed in collisional, continental margin, orogenic belts. On a local scale, features such as shallow pluton/carbonate contacts, irregularities in the contact, stockwork fracturing at the contact and structural and/or stratigraphic traps in the host rock may influence the skarn formation.

Skarn mineralization varies from massive to disseminated and/or interstitial. Irregular, tabular, vein-like, and pene-concordant bodies are possible. Mineralized zones may occur within the causative intrusion (endoskarn) or adjacent to the intrusion (exoskarn) up to several tens to hundreds of metres away if controlled by structural and/or stratigraphic features.

Extensive skarn mineralogy associated with contact metasomatism results in prograde Ca-Fe-Mg-Mn silicates including hedenbergite, andradite, forsterite, serpentine, spessartine, diopside, epidote, wollastonite, tremolite, idocrase, tourmaline and greisen (quartz-muscovite-topaz-fluorite) and retrograde chlorite, actinolite and clay minerals. Zonal alteration patterns are common.

Geological controls on skarn mineralization include relatively tick, pure and impure limey rocks; shallow-dipping pluton/carbonate traps, irregularities in the pluton/carbonate contacts; structural and stratigraphic traps or controls in the host rocks; stockwork fracturing along the pluton/carbonate contacts. Faults, contacts, bedding, breccias, cross-cutting dikes, or structures control the location of the deposits at a distance from the pluton.

Cu +/- gold skarns may be zoned from a Cu-Au-Ag rich inner zone to Au-Ag rich to a Zn-Pb-Ag outer zone. Cu skarn ore mineralogy may consist of chalcopyrite, magnetite, bornite, molybdenite, pyrite and pyrrhotite plus a variety of lesser sulphides.

8.3 Porphyry Deposits

Porphyry deposits (Figure 8-1) are large, low to medium grade deposits in which primary (hypogene) ore minerals are dominantly structurally controlled and which are spatially and genetically related to felsic to intermediate porphyritic intrusions (Kirkham, 1972). The large size and structural control (e.g., veins, vein sets, stockworks, fractures, “crackle zones” and breccia pipes) serve to distinguish porphyry deposits from a variety of deposits that may be peripherally associated, including skarns, high temperature mantos, breccia pipes, peripheral mesothermal veins and epithermal precious metal deposits (Sinclair, 2007).

Porphyry deposits range in age from Archean to Recent, although predominantly associated with Mesozoic to Cenozoic orogenic belts. They occur throughout the world in a series of extensive, relatively narrow, linear metallogenic provinces. Porphyry deposits occur in close association with porphyritic epizonal and mesozonal intrusions, typically in the root zones of andesitic stratovolcanoes. A close temporal relationship between magmatic activity and hydrothermal mineralization in porphyry deposits exists (Kirkham, 1971). Magma composition and petrogenesis of related intrusions exert a fundamental control on the metal content of porphyry deposits. Intrusive rocks associated with porphyry Cu, porphyry Cu-Mo, porphyry Cu-Au and porphyry Au tend to be low-silica, relatively primitive dioritic to granodioritic plutons whereas porphyry deposits of Mo, W-Mo, W, and Sn typically are associated with high-silica, strongly differentiated granitic plutons.

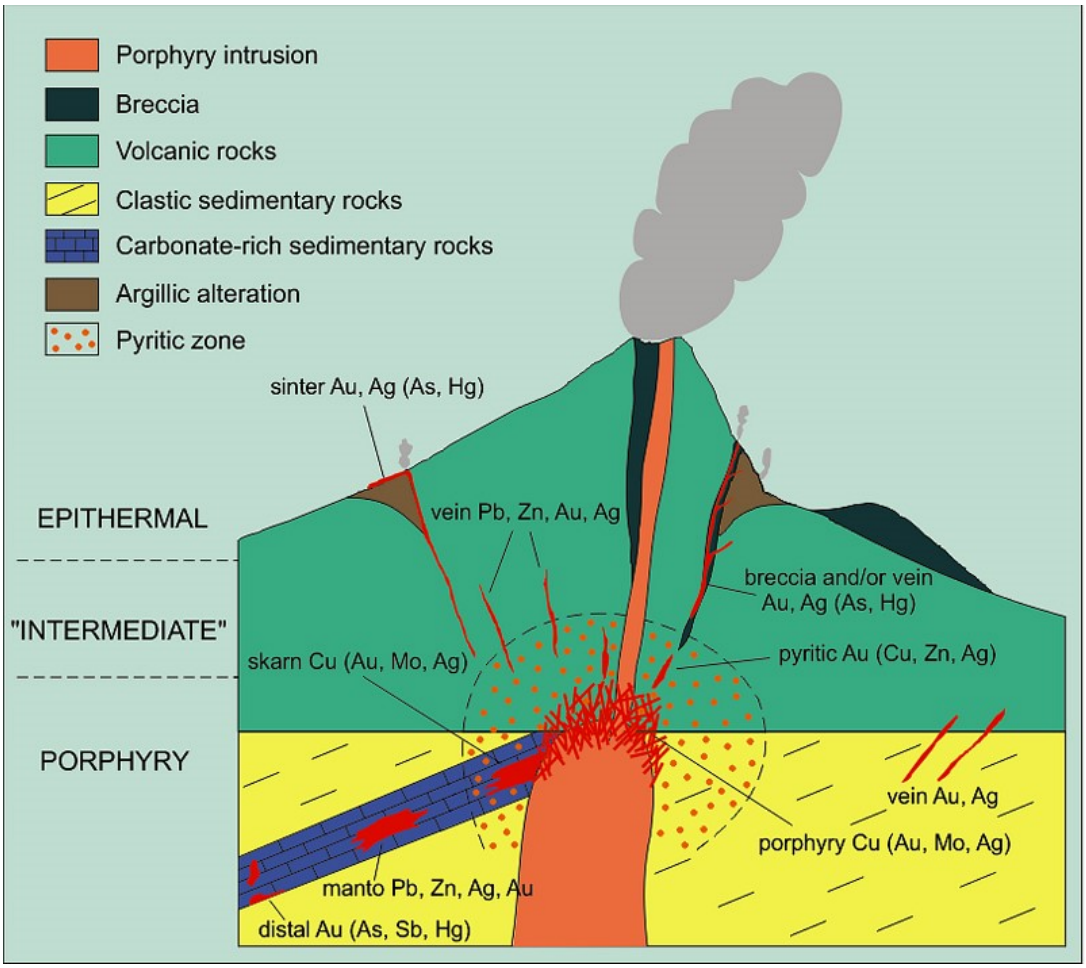
The overall form of individual porphyry deposits is highly varied and includes irregular, oval, solid, or “hollow” cylindrical and inverted cup shapes. Deposits may occur separately or overlap and, in some cases, are stacked. Individual deposits measure hundreds to thousands of metres in three dimensions. Deposits are characteristically zoned, with barren cores and crudely concentric metal zones that are surrounded by barren pyretic halos with or without peripheral veins, skarns, replacement manto zones, and epithermal precious metal deposits. The copper-iron sulphides reside primarily in veins and

hydrothermal breccias, with lesser amounts occurring as disseminations in the altered wallrocks. Complex, irregular mineralization and alteration patterns are due, in part, to the superposition and spatial separation of mineral and alteration zones of different ages.

The mineralogy of porphyry deposits is highly varied, although pyrite is typically the dominant sulphide mineral in Cu, Cu-Mo, Cu-Au, Au, and Ag deposits. The principal ore and associated minerals in porphyry Cu-Au deposits are chalcopyrite, bornite, chalcocite, tennantite, enargite, other Cu minerals, native Au, electrum, and tellurides. Associated minerals include pyrite, arsenopyrite, magnetite, quartz, biotite, K-feldspar, anhydrite, epidote, chlorite, scapolite, albite, calcite, fluorite, and garnet.

Hydrothermal alteration is extensive and typically zoned, both on a deposit scale and around individual veins and fractures. In many porphyry deposits, alteration zones on a deposit scale consist of an inner potassic zone and an outer zone of propylitic alteration. Zones of phyllic alteration and argillic alteration may be part of the zonal pattern between the potassic and propylitic zones, or can be irregular or tabular, younger zones superimposed on older alteration and sulphide assemblages.

Figure 8-1 is a schematic diagram through a typical porphyry system showing mineral zonation and possible relationship to other deposit types like skarn, manto, "mesothermal" or "intermediate" precious-metal and base-metal vein and replacement, and epithermal precious-metal (Kirkham and Sinclair, 1995).



Source: Kirkham and Sinclair, 1995

Figure 8-1: Schematic Diagram of a Porphyry System

9.0 EXPLORATION

Mineros has developed a prioritized exploration plan to expand on current Mineral Resources. The priorities are as follows:

- Priority 1: Focusing on mineralization close to the main Gualcamayo Mine open pit in leachable oxide carbonate rocks (breccias, limestones, and marble). These targets/deposits include:
  - Target D
  - Las Vacas
  - Sierras de Alaya
- Priority 2: Focusing on mineralization further away from the main Gualcamayo Mine open pit in leachable oxide carbonate and siliciclastic rocks. These targets/deposits include:
  - Pirrotina
  - San Jose
  - Quebrada Perdida
  - Salamanca
- Priority 3: District wide prospecting within the Gualcamayo Property land package:
  - Sulphide mineralization
  - Saltito Target

To support this plan, in 2019 Mineros undertook district wide prospecting in the form of surface sampling and mapping programs and conducted a geophysical survey. The surface sampling program has continued into 2021.

Geochemical sampling included 3,564 samples distributed in nine target areas over several areas of the district. The geochemical results of these samples returned gold grades between 0 g/t Au and 36 g/t Au with an average gold grade of 0.25 g/t Au. Geological mapping was carried out at a scale of 1: 2,000 and in some sectors 1:1,000, covering nine prospective areas where rock sampling was carried out for a total area of 612 ha. A summary of work completed is shown in Table 9-1 and the location and grade of samples within target areas, alongside lithological mapping results, are shown in Figure 9-1.

Table 9-1: Summary of 2019-2021 Geological Sample and Mapping Campaigns Mineros S.A. – Gualcamayo Property

Priority	Year	Target	Samples (count)	Sample Comments	Mapping (ha)	Mapping Comments
1	2019	QDD Main	242			
	2019	Target D	422	included Montosa-TgK	171	
	2020	Target D	404			
	2019	Las Vacas Norte	409	included Stock Varela	27	

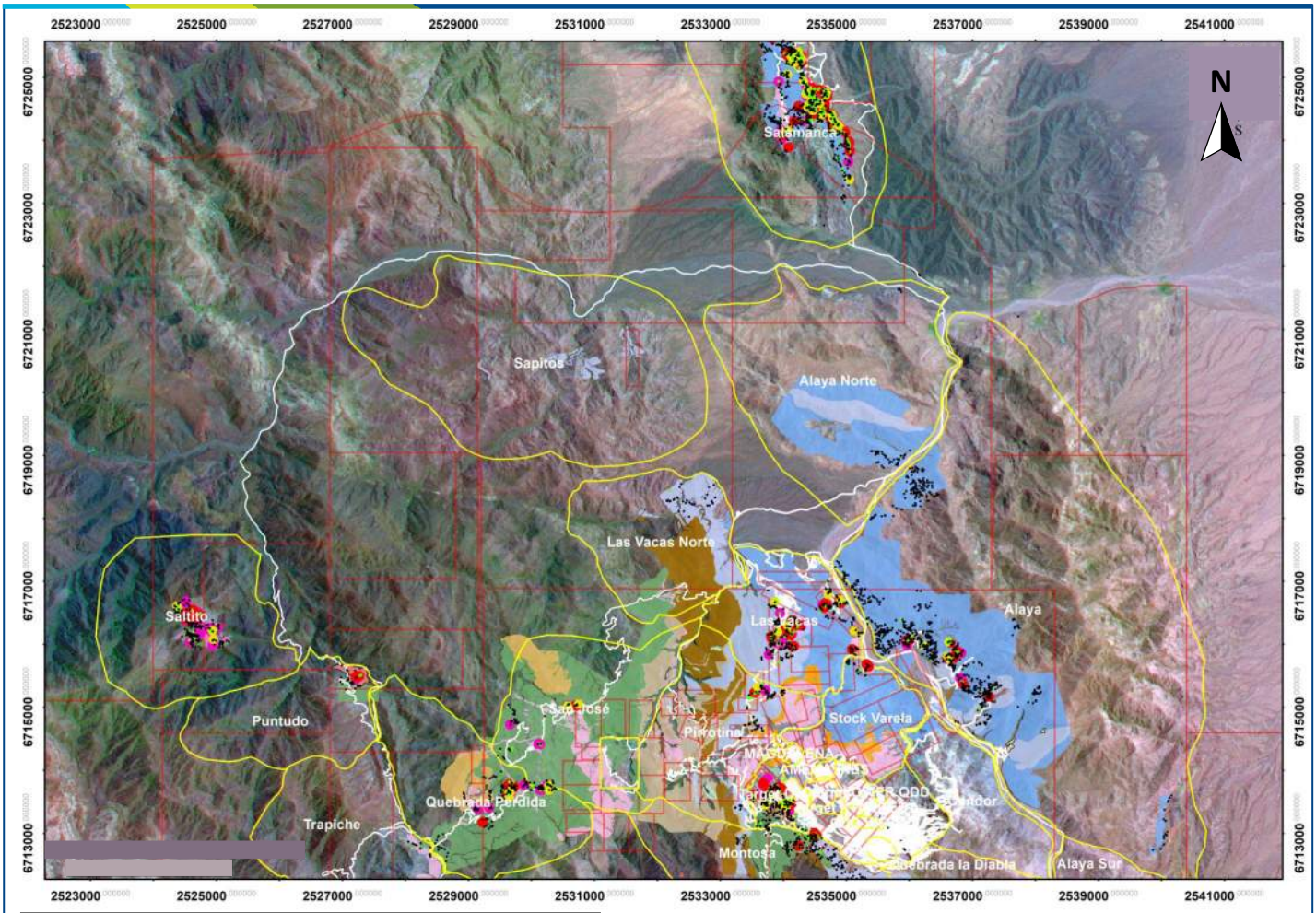
Priority	Year	Target	Samples (count)	Sample Comments	Mapping (ha)	Mapping Comments
2	2020	Las Vacas Norte	583			
	2021	Las Vacas Norte	2,424			
	2019	Sierras de Alaya	963	included Alaya Norte	63	
	2020	Sierras de Alaya	615			
	2021	Sierras de Alaya	453			
	2019	Pirrotina	94			
	2020	Pirrotina	17			
	2019	Quebrada Perdida	488		18	
	2019	San Jose	90			
3	2019	Salamanca	1,056	included Sol concession	236	
	2019	Saltito	236		36	
	2019	Others	41	Puntudo	61	Puntudo Trapiche
	2019	Total	8,295		612	

Airborne magnetometry, utilizing a drone, was undertaken over nine defined area blocks, as detailed in Table 9-2. The line spacing of the survey was 25 m and the average flight altitude was 50 m above the ground. A total of 633 lines covering 680 linear kilometers was flown, covering a total area of 1,598 ha.

Table 9-2: Summary of 2019 Airborne Geophysics Program
Mineros S.A. – Gualcamayo Property

Block No.	Block ID	Length (m)	Width (m)	Survey Area (ha)	Orientation	No. Lines
1	Quebrada Perdida	1,700	800	315	SE-NW	71
2	Zancarron	1,100	700	151	SW-NE	43
3	San Jose	1,200	700	221	SE-NW	52
4	Lagañosa	2,500	400	131	N-S	82
5	Pirrotina	1,800	1,200	78	N-S	49
6	Target D	1,700	1,200	95	N-S	57

Block No.	Block ID	Length (m)	Width (m)	Survey Area (ha)	Orientation	No. Lines
7	Las Vacas Norte	1,700	700	91	SW-NE	70
8	Salamanca	2,500	1,200	122	E-W	103
9	Sierras de Alaya	2,900	1,400	394	E-W	117
					Total	644



Legend:

Lithology
- Red Sandstones
- Diorita
- Depositos Volcanicos
- VBx
- Sandstone Breccia
- MXBX
- Andesitic Porphyry
- Fine Quartz Sandstone
- Skarn
- Marmol
- Plio-Pleistocene debris flow deposit
- Mass flow deposit
- Crowded Quartz Biotite Feldspar Porphyry
- Quartz Biotite Feldspar Porphyry
- Andesite Pyroclastic Breccia
- Carboniferous continental sandstones
- Limestone intercalation in Carbonifeous
- Limestone olistolith
- Turbidites
- Conglomerates
- Limestone Cobble Conglomerate
- Well Bedded Brown Limestone
- Thick Bedded Highly Laminated Limestone/Dolomite

Areas
- Targets
- Claim Boundary

Au ppm
- > 0.1
- 0.1 - 0.35
- 0.35 - 0.5
- 0.5 - 1.0
- < 1.0

0 1 2 3 4 5
Kilometres

Figure 9-1

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

2019 Regional Exploration Target Areas and Sampling Results

June 2021 ***Source: Minas Argentina S.A., 2020.***

9.1 Exploration Program Results

The following conclusions were made regarding the 2019 exploration program:

- The potential for economic mineralization was confirmed for the Sierras de Alaya, Las Vacas, Target D, Quebrada Perdida, San José, Salamanca, and Saltito targets.
- Two areas previously identified as areas of high potential, Puntudo and Alaya Norte, were eliminated from high priority targets due to discouraging results.
- Gold mineralization was identified in oxidized carbonate rocks (limestones, limestone breccia, and marbles), with the following maximum gold values in surface samples taken from the following targets: Sierras de Alaya (8.89 g/t Au), Las Vacas (11.4 g/t Au), and Salamanca (7.64 g/t Au).
- Gold mineralization was identified in non-carbonate rocks (siliciclastic and skarn) with the following maximum gold values in surface samples taken from the following targets: Las Vacas (35.6 g/t Au), Quebrada Perdida (32.4 g/t Au), Saltito (13.15 g/t Au), and Target D (5.33 g/t Au).

During the 2020 campaign, deep mineralization was confirmed in the San José, Quebrada Perdida, Sierras de Alaya and Pirrotina targets. Progress continues to be made with surface sampling of the Saltito and Puntudo district targets.

In 2021, resource conversion campaigns are being undertaken on Brownfield targets to support underground mining projects in Magdalena, Target D, and Cuerpo Norte. Surface sampling continues on the Greenfield targets.

SLR is of the opinion that the sampling methods and approach to regional exploration are reasonable and appropriate.

9.2 Exploration Potential

Following the exploration programs conducted, the exploration potential for the Gualcamayo Property was developed based on the projected surface area of potential mineralization supported by surface grab sampling and widely spaced diamond drill holes (DDH). The exploration potential for the two top priority target groups identified at the Gualcamayo Property ranges from 20 Mt to 34 Mt at grades of 1.3 g/t Au to 1.5 g/t Au for 850 koz Au to 1,700 koz Au. The ranges of tonnes, grade, and ounces have been approximated and are analogous to material currently being mined for both open pit and underground mining methods. A range of tonnes and grade for priority 1 and 2 targets are given in Table 9-3.

The potential quantity and grade are conceptual in nature as there has been insufficient exploration to define a Mineral Resource along strike from the resource area, and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

In addition to potential resource conversion, a comprehensive metallurgical testing campaign is being developed for the Target D, QDD Lower West, AIM, Las Vacas Brownfield targets, and for the San José, Quebrada Perdida, Pirrotina and Sierras de Alaya Greenfield targets.

Table 9-3: Gualcamayo Geological Potential
Mineros S.A. – Gualcamayo Property

Target	Target D	Las Vacas Norte	Sierras De Alaya	Pirrotina	San Jose	Quebrada Perdida	Salamanca
Priority	1	1	1	2	2	2	2
Host Rock	Limestone, Breccia, Skarn	Limestone and brecciated limestone	Limestone and brecciated limestone	Sandstones and quartz diorite porphyry	Sandstones and quartz diorite porphyry	Sandstones and quartz diorite porphyry	Limestone, breccias and tertiary sandstones
Type of Mineralization	Disseminated Carlin + Breccia	North-south structures and breccia hosted disseminated mineralization	North-south structures and breccia hosted disseminated mineralization	East-west structures and disseminated north-south mantos	East-west structures and disseminated north-south mantos	East-west structures and disseminated north-south mantos	North-south structures and limestone siliciclastic contact breccia hosted disseminated mineralization
Existing Information	Surface samples and 51 drill holes	Surface samples and 16 drill holes	Surface samples and 20 drill holes	Surface samples and 20 drill holes	Surface samples	Surface samples	Surface samples and 40 drill holes
Existing Mineral Resource	Yes	Yes	Yes	No	No	No	Yes
Range of Tonnes (Mt)	5.8 to 9.3	1.7 to 4.1	1 to 3.3	3.3 to 3.9	1 to 1.8	1.6 to 2.1	5.6 to 9.7
Range of Grades (g/t Au)	0.8 to 1	2 to 2.1	0.85 to 0.95	1.4 to 1.6	2 to 2.2	2 to 2.2	1.4 to 1.6
Range of Ounces (koz Au)	150 to 300	110 to 280	30 to 100	150 to 200	60 to 130	100 to 150	250 to 500

10.0 DRILLING

Drilling on the Gualcamayo property has been conducted in phases by Mincorp, Yamana and its subsidiaries, and Mineros from 1996 to 2021. Total drilling, consists of 1,152 DDH and 1,052 RC drill holes totalling 475,244 m. A drilling summary by deposit up to and including all drilling information available as of June 30, 2021, is presented in Table 10-1. A map of drill hole collars, highlighting the location of drill holes completed by Mineros, is shown in Figure 10-1.

Table 10-1: Summary of Drilling
Mineros S.A. – Gualcamayo Property

Area/ Deposit	Start	End	DDH		RC		Total	
			No. Holes	Metres (m)	No. Holes	Metres (m)	No. Holes	Metres (m)
AIM	1997	2021	246	26,751	77	12,191	323	38,942
DCP	2009	2021	204	60,545	-	-	204	60,545
LV	2007	2021	48	11,351	192	51,205	240	62,556
PIR	2005	2020	14	3,182	21	4,162	35	7,344
QDD	1998	2020	382	93,367	652	140,436	1,034	233,803
QDDL	2007	2021	171	35,430	15	3,049	186	38,479
QP	2006	2020	8	1,391	39	6,920	47	8,311
SAD	2017	2020	20	3,847	9	2,078	29	5,925
SAL	1996	2020	59	9,050	27	6,380	86	15,430
SJ	2018	2020	-	-	20	3,910	20	3,910
Total	1996	2021	1,152	244,913	1,052	230,331	2,204	475,244

Notes:

1. QDD: Quebrada del diablo, including QDD Main, Target D, Potenciales, and Condor
2. QDDL: Quebrada del diablo inferior – QDD Lower
3. AIM: Amelia Inés and Magdalena
4. DCP: Includes Santiago, Feeder, and Rodado deposits
5. LV: Las Vacas
6. PIR: Pirrotina
7. QP: Quebrada Perdida
8. SAD: Sierra de Alaya
9. SAL: Salamanca
10. SJ: San José

In addition to exploration drill holes presented in Table 10-1, the following information is included in the Mineral Resource database:

- Wall samples for 17 tunnels, totalling 4,647 m
- Ten trenches totalling 403 m sampled in their entirety
- 184,185 open pit grade control drill holes totalling 1,441,969 m
- 18,144 underground grade control drill holes totalling 78,611 m

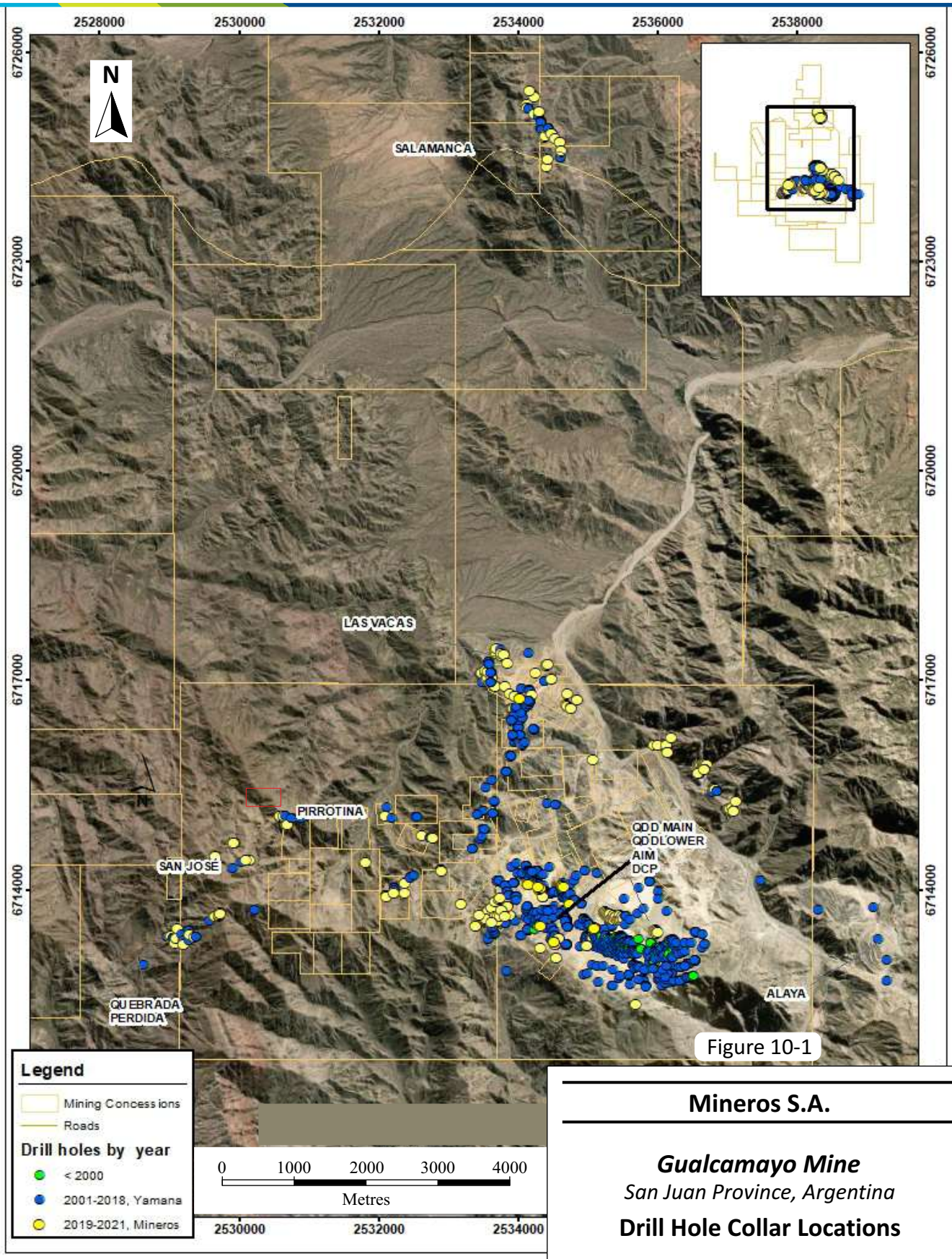


Figure 10-1

Mineros S.A.

Gualcamayo Mine

San Juan Province, Argentina

Drill Hole Collar Locations

June 2021

Source: Minas Argentina S.A., 2021.

10.1 Yamana and Mineros Drilling Procedures

This section describes the current drilling procedures at the Gualcamayo Property, which have been in place with minor revisions since 1996 and overseen by Mincorp, Yamana, and Mineros. The main purpose of the drill programs was to explore and delineate mineralization on the Gualcamayo Property and to improve confidence and support, and to upgrade the classification of the Mineral Resources.

Drill hole locations are spotted in the field using a hand-held global positioning system (GPS). The desired collar position, foresights, and backsights are marked by technicians using a Brunton compass aligned with stakes and a connecting tape line; initial drill inclination is also set using a Brunton compass. Collar surveying is performed with a differential GPS upon completion of the drill hole and the departing collar azimuth is recorded using a total station. Casings are left in place. Downhole surveying is completed using a single shot instrument at 10 m below surface, and every 50 m thereafter. Drilling is completed at several orientations and inclinations, and often several drill holes are performed from a single drill platform (fan drilling). Underground drill hole locations are surveyed using a total station, which is also used to measure orientation of the drill hole. An inclinometer measures the initial dip of the underground drill holes.

Diamond drill core is placed in wooden boxes and labelled at the rig site prior to transport. Drill core is transported by pick-up truck to the Gualcamayo logging facility by mine employees. Geotechnicians measure drill core runs and note core interval length, core loss, and check core block runs. Rock Quality Designation (RQD) is measured and recorded. The core is photographed both wet and dry prior to mark up by geologists.

Rock fragments from RC drilling are recovered in one metre intervals in pre-labelled clear plastic bags clamped to the drill hydrocyclone. Chips are transported by pick-up truck to the Gualcamayo logging facility by mine employees, where the total sample is weighed and split, and two 25% splits are retained in plastic bags, one as a reference and the other for submission to the assay laboratory.

10.1.1 Grade Control Drilling

Underground grade control samples of 1.8 m length on a grid of 20 m by 5 m and channel samples from tunnel walls on a grid of 20 m by 3 m are collected as part of each advance. Open pit grade control samples are collected from 10 m blast hole cuttings, spaced on a grid of 8 m by 5 m or 7.5 m by 4.3 m. Blast holes are sampled on a regular grid based on a distribution which allows a total of 30% of blast holes to be sampled. Blast holes to be sampled are marked with a labelled wooden stake. Collar locations for both underground and open pit grade control drill holes and channels are surveyed with a total station or laser scanner.

All geological information is logged using the Geological Data Management Software DHLogger. Lithology and minor lithologies, alteration, mineralization, and oxidation are recorded directly within the software. Observations are noted where relevant.

The QP is of the opinion that there are no drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Sampling Method and Approach

11.1.1 Surface, Diamond Drill Core, and Reverse Circulation Drill Hole Samples

Diamond drill core is split using a hydraulic splitter, returning half of split core to the core box and submitting the other half for sample preparation and analysis. Sample length is generally 1.0 m, and respects geological contacts. Split core returned to the core box is covered with a wooden lid and nailed closed for transfer back to the core shack. Cuttings from RC drill holes are sampled in 1.0 m intervals. RC cuttings are split to a size approximately 25% of original using a splitter. The splitter is cleaned with compressed air between samples.

Samples are placed in labelled clear plastic bags alongside three sample tags, with a fourth stapled to the top of the bag. The bags are sealed and placed in rice bags. Rice bags are limited to 25 kg of total weight, meaning a total of two samples of PQ (85 mm) core, or a total of three samples of HQ (63.5 mm) core are included in each bag.

11.1.2 Grade Control Samples

Fine material is collected in a plastic bag-lined bucket from the secondary cyclone. Coarse material is collected from a quartered sample cone above the blast hole. The fine and coarse samples are separately split using a hopper-style fixed chute splitter, then combined for a total sample size of approximately 13 kg. A sample label with the phase, level, and drill hole ID recorded is added to the bag prior to sealing and transferred to the MASA laboratory by pick-up truck. The splitter is cleaned with compressed air following each sample. A small chip sample is retained in a cutting box to be logged.

11.2 Density Analysis

Density measurements are not regularly collected by Mineros technical staff.

In situ bulk density measurements were performed on 208 drill core specimens from the QDD deposit and adjacent areas between 1999 and 2006, and 39 drill core specimens from the 2005 drilling program at AIM (Wardrop, 2007). In the summer of 2016, the consulting firm Solucionart S.A. (Solucionart) measured and analyzed bulk densities over several different areas at the Gualcamayo Property (Solucionart, 2016). Methods employed by Solucionart included:

- In situ measurements (open pit, tailings and stockpile)
  - Standard USBR 7221-89 method for determining soil density in place by the water replacement method in a test pit.
  - Standard IRAM 10536:1993 method for determining bulk density using selected sand.
- Geophysical probe measurements
  - Seismic refraction tests
  - Multichannel surface waves
- Laboratory measurements
  - Water displacement method

Results of the 2016 analysis have not been incorporated into the Mineral Resource estimates. Instead, density values were assigned to the block models based on work by Wardrop in 2007. SLR recommends implementing a program of density testing using the water immersion method with wax coated samples in all exploration areas.

11.3 Sample Preparation

11.3.1 Surface, Diamond Drill Core, and Reverse Circulation Drill Hole Samples

Sample preparation is performed at the ALS Patagonia S.A. (ALS Patagonia) laboratory in Mendoza, Argentina. ALS Patagonia's preparation facility is accredited to the International Organization for Standardization/International Electrotechnical Commission (ISO/IEC) 9001:2008 standards, for all relevant procedures.

Samples are logged in the tracking system, weighed, dried, and finally crushed to better than 85% passing a 2 mm screen. Two splits of approximately 1,000 g are taken and pulverized to better than 85% passing a 75 micron screen. Crushers and pulverizers are cleaned with compressed air after processing each sample and cleaned with crushed quartz at the beginning of each batch, and after every 50th and 10th sample for the crusher and pulverizer, respectively. This sample preparation package was coded PREP-31 by ALS. Note that prior to January 2018, samples were crushed to only 70% passing a 75 micron screen, and only a single split was taken. The second split was implemented to allow for cases of re-analysis where necessary. Following preparation, a 200 g split of the samples are shipped to the sample analysis facility in Lima, Peru.

The preparation laboratory is independent of Mineros. In the QP's opinion, the sample preparation methods are acceptable for the purposes of a Mineral Resource estimate.

11.3.2 Grade Control Samples

Grade control sample preparation is performed at the MASA laboratory, located at the Gualcamayo Property. Samples are logged in the tracking system, weighed, dried, and finally crushed to better than 90% passing a 2 mm screen. Two splits of approximately 1,000 g are taken and pulverized to better than 95% passing a 105 micron screen. Crushers and pulverizers are cleaned with compressed air after processing each sample and cleaned with crushed quartz at the beginning of each batch, and after every 50th and 10th sample for the crusher and pulverizer, respectively. The laboratory was audited in 2018 by Yamana (Corporate) and found to be appropriate for the purposes of Mineral Resource estimation.

11.4 Sample Analysis

11.4.1 Surface, Diamond Drill Core, and Reverse Circulation Drill Hole Samples

The primary assay laboratory for samples taken at the Gualcamayo Property is ALS Perú S.A. (ALS Peru) in Lima, Peru. ALS Peru's facilities are accredited to ISO 9001-2008 for quality management and to ISO/IEC 17025:2005 for all relevant procedures. Prior to 2015, Gualcamayo used Alex Stewart laboratory in Mendoza, Argentina (2007), Bureau Veritas (formerly ACME) in Santiago, Chile (2008, 2011–2014), or ALS Peru (2010) as the primary laboratory. A small number of samples during 2015 to 2017 were also assayed on site.

The following sample analysis is undertaken at the ALS Peru facilities:

- **Gold Analysis:** Au-AA24. A 50 g fire assay standard fusion method with an atomic absorption spectroscopy (AAS) finish. The lower limit of detection is 0.005 g/t Au, and the upper limit of detection is 10 g/t Au.
- **Gold Analysis:** Au-GRA22. Gold analyses returned from Au-AA24 with a gold value above 10 g/t Au are re-assayed using a 50 g fire assay standard fusion method with a gravimetric finish. Upper limit of detection is 100 g/t Au.
- **Multi Element Analysis:** ME-ICP41. 35 multi element suite using aqua regia digestion and inductively coupled plasma atomic emission spectroscopy (ICP-AES) finish. Elements included are Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn.

Beginning in 2018, the secondary laboratory, was used as an independent check on the performance of ALS Peru, is the Alex Stewart laboratory in Mendoza, Argentina. Alex Stewart's facilities are accredited to ISO9001-2015 for quality management, ISO 14001:2015, for environmental management, and to ISO/IEC 17025:2005 for all relevant procedures.

The following sample analysis is undertaken at the Alex Stewart facilities:

- **Gold Analysis:** Au4-50. A 50 g fire assay standard fusion method with an AAS finish. The lower limit of detection is 0.01 g/t Au, and the upper limit of detection is 10 g/t Au. This procedure has been in use since January 2018
- **Gold Analysis:** Au4-30. A 30 g fire assay standard fusion method with an AAS finish. The lower limit of detection is 0.01 g/t Au, and the upper limit of detection is 10 g/t Au. This procedure was used prior to January 2018.

From 2015 to 2017, the secondary laboratory used to analyse material from the Gualcamayo Property was Bureau Veritas (formerly ACME) in Santiago, Chile. This laboratory utilized the same analysis procedures as those described for Alex Stewart. Bureau Veritas' facilities in Santiago are accredited to ISO9001-2015 for quality management, and to ISO/IEC 17025:2005 for all relevant procedures.

11.4.2 Grade Control Samples

Grade control sample assaying is performed at the MASA laboratory, located at the Gualcamayo Property, using a 50 g fire assay standard fusion method with an AAS finish. The laboratory was audited in 2018 by Yamana (Corporate) and found to be appropriate for the purposes of Mineral Resource estimation.

The assay laboratories, apart from the onsite laboratory used for grade control samples, are independent of Mineros. In the QP's opinion, the sample analysis methods are acceptable for the purposes of a Mineral Resource estimate and the sample analysis method Au4-50 is an appropriate technique to compare against and to provide insight into bias of gold assay results at the primary laboratory.

11.5 Database Management

Drill hole logs and sample intervals are recorded using a local version of DHLogger and uploaded to a secure central DHLogger database upon completion.

11.6 Sample Chain of Custody and Storage

Drill core is stored at the onsite core storage facility, the grounds of which are locked at night and surrounded by a high fence. The storage facility is open at the sides and covered with a corrugated iron

roof. Core storage map is maintained by onsite technicians. Pulp and coarse rejects are stored in the laboratory for a short time, and then shipped back to the onsite facility by the sample delivery drivers. Coarse rejects are stored on an outdoor platform and pulp rejects are stored in a closed shed.

Samples are shipped in rice bags secured within a truck to the independent ALS Patagonia preparation facility in Mendoza, Argentina. The driver delivers the samples alongside a chain of custody form, which is signed by the laboratory upon receipt of the samples. The status of any given sample is mapped using DHLogger software.

In the QP's opinion, the sample security procedures are acceptable for the purposes of a Mineral Resource estimate.

11.7 Quality Assurance/Quality Control

Quality assurance (QA) consists of evidence to demonstrate that the assay data has precision and accuracy within generally accepted limits for the sampling and analytical method(s) used in order to have confidence in a resource estimate. Quality control (QC) consists of procedures used to ensure that an adequate level of quality is maintained in the process of collecting, preparing, and assaying the exploration drilling samples. In general, QA/QC programs are designed to prevent or detect contamination and allow assaying (analytical), precision (repeatability), and accuracy to be quantified. In addition, a QA/QC program can disclose the overall sampling-assaying variability of the sampling method itself.

11.7.1 QA/QC Protocols

The following QA/QC protocols were put in place by MASA and continued by Mineros.

Each batch of 75 samples submitted for sample preparation and analysis to the ALS laboratories (ALS Patagonia and ALS Peru) includes 69 regular samples, two field duplicate sample (second half of a split core sample or a second split of RC cuttings), two certified reference material (CRM) samples, and two coarse blank samples. Coarse blank material, approximately five kilograms by weight, are sourced from a local limestone quarry. Field duplicates are inserted directly following the original sample, coarse blank material samples are inserted following a mineralized zone, and CRM samples are inserted randomly. All QA/QC sample insertions maintain consecutive numerical order.

Coarse reject duplicates, an additional split of material taken after the crushing stage, and pulp reject duplicates, an additional split of material taken after the pulverizing stage, are saved and then resubmitted to a secondary laboratory (Alex Stewart) at a later date at a rate of approximately 5% of the total samples submitted. Pulp reject duplicate samples are chosen with consideration to grade (> 0.3 g/t Au), anomalous or contrasting primary results, or proximity to CRMs with poor performance. Pulp samples are grouped across targets from both underground and open pit resource areas. Each batch of 40 check samples (pulp rejects) submitted to a secondary laboratory (Alex Stewart) include one CRM sample and one coarse blank. Rate of submission is 5%.

A QA/QC report is prepared monthly, by the onsite QA/QC technician and project geologist and reviewed by the Mineros corporate QA/QC coordinator in Medellin, Colombia. Batches of samples identified by QA/QC as anomalous are repeated by ALS at the request of Mineros.

A summary of annual QA/QC submittals from 2017 to 2021 is presented in Table 11-1.

Table 11-1: Summary of QA/QC Submittals from 2017 to 2021
Mineros S.A. – Gualcamayo Property

Sample Type	2017		2018		2019		2020		2021	
	Count	Insertion Rate	Count	Insertion Rate	Count	Insertion Rate	Count	Insertion Rate	Count	Insertion Rate
Regular Samples	26,837	-	13,959	-	18,909	-	18,701	-	6,453	-
Blanks	839	3%	440	3%	575	3%	398	2%	281	4%
CRMs	1,098	4%	455	3%	585	3%	469	3%	274	4%
Field Duplicates	798	3%	412	3%	352	2%	368	2%	261	4%
Check Assay Lab. (pulp reject)	1,295	5%	870	6%	1,469	8%	549	3%	371	6%
CRM (Check Assay Lab)	329	25%	84	10%	41	3%	-	-	-	-
Blanks (Check Assay Lab)	-	-	19	2%	41	3%	-	-	-	-

Notes:

1. Annual Summaries are from October 1 of the previous year to September 30 of the given year, and from October 1 to June 30 for 2021.
2. Insertion rates of CRMs and blanks to the check assay laboratory are calculated based on pulp reject submission to secondary laboratory.

11.7.2 Certified Reference Material

Results of the regular submission of CRMs (standards) are used to identify issues with specific sample batches, and biases associated with the primary assay laboratory. Mineros has sourced CRMs from several different international laboratories, including custom matrix matched samples. Results of the CRMs were plotted in control charts, and failure rates, defined as a gold value reporting more than three standard deviations (SD) from the expected value, and warning rates, defined as gold values reporting more than two SD, but less than three SD from the expected values, were tabulated monthly and annually for review by onsite and head office personnel.

A total of 59 different CRMs were inserted in the sample stream from the Gualcamayo Property from 2005 to 2021, totalling 8,913 individual samples for an overall insertion rate of 4%. SLR received and reviewed the Certificates of Analysis of 15 of these CRMs, which were in use from 2012 to 2021 at the site and vary in grade from 0.21 g/t Au to 4.19 g/t Au. The technique used to assay the CRM material, expected values, and standard deviation of each CRM are listed in Table 11-2.

SLR selected three CRMs, representing grades close to the cut-off grade, average grade, and high grade mineralization at site, and, where possible, spanned several years of use, for additional review. SLR prepared control charts and analyzed temporal and grade trends, looked for low and high bias, and tabulated the failure rate of each CRM. The selected CRMs are shown in bold in Table 11-2.

Table 11-2: Expected Values and Ranges of Selected Gold CRM
Mineros S.A. – Gualcamayo Property

Standard	Grade (g/t Au)	Two SD	Assay Technique	Source	Date in Use Range	Number
STD G12-A	3.047	0.226	FA n/s	SMEE	2012 – 2017	335
STD G12-B	2.866	0.148	FA n/s	SMEE	2012 – 2016	421
STD G12-C	1.129	0.118	FA n/s	SMEE	2012 – 2021	1030
STD G12-D	1.071	0.052	FA n/s	SMEE	2012 – 2017	623
STD G12-E	0.771	0.066	FA n/s	SMEE	2012 – 2021	1001
STD G12-F	0.722	0.068	FA n/s	SMEE	2012 – 2021	931
STD G17-G	1.59	0.15	30 g FA	CDN Res. Lab	2017 – 2021	256
STD G17-H	2.03	0.14	30 g FA	CDN Res. Lab	2017 – 2021	231
STD G17-I	3.06	0.18	30 g FA	CDN Res. Lab	2017 – 2021	200
STD G17-J	4.19	0.19	30 g FA	CDN Res. Lab	2017 – 2021	190
STD G18-K	0.21	0.02	50 g FA	Geostats Pty Ltd	2018 - 2020	95
STD G18-L	0.49	0.06	50 g FA	Geostats Pty Ltd	2018 – 2020	136
STD G18-M	0.51	0.08	50 g FA	Geostats Pty Ltd	2018 – 2020	129
STD G18-N	0.96	0.1	50 g FA	Geostats Pty Ltd	2018 – 2020	191
STD G18-O	1.07	0.1	50 g FA	Geostats Pty Ltd	2018 - 2019	82

Notes:

1. FA means fire assay
2. SD means standard deviation
3. FA n/s means fire assay technique used, crucible size not specified
4. SMEE is SMEE & Associates Consulting Ltd. Material from these CRMs was sourced from the Gualcamayo Property and prepared by ANDES Laboratorio.
5. CDN Res. Lab means Canadian Resource Laboratories Ltd.

Results from STD G12-B, shown in Figure 11-1, indicates consistently good laboratory accuracy and precision at ALS, at high gold grades. An overall failure rate of 4% was observed, and there is a possible high grade bias in the early years of use (2012 and 2013).

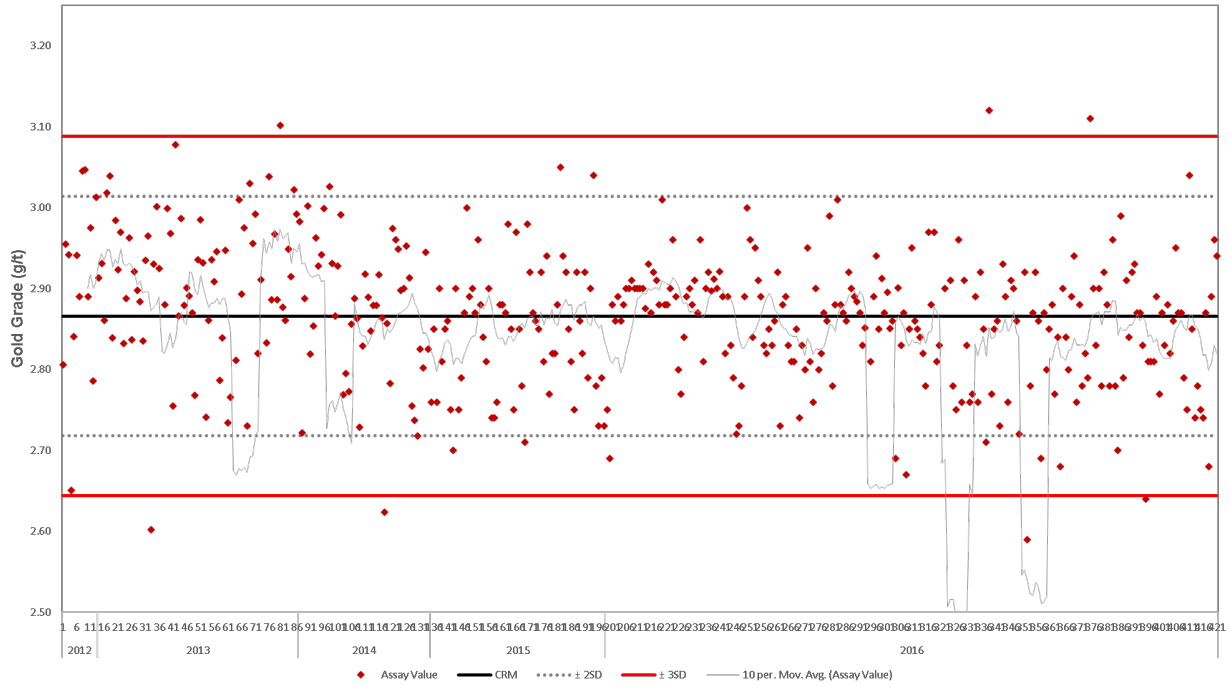


Figure 11-1: Control Chart of CRM STD G12-B: 2012 to 2016

Results from STD G12-E, shown in Figure 11-2, indicate generally good laboratory accuracy and precision at ALS, at moderate gold grades. An overall failure rate of 1.6% was observed, and as was observed in STD G12-B, there was a possible high grade bias in the early years of use (2012 and 2013). Additionally, there was a cluster of assays which returned anomalously high values from March to June 2017. SLR reviewed the QA/QC annual report of 2017 prepared by Yamana and found this high bias to have been identified in a timely manner, investigated, and found to be present across all CRMs in use over that period. Yamana attributed the bias to equipment calibration issues at ALS. Following the discovery, Yamana worked with ALS to resolve the issue, and 29 samples were re-assayed. After 2017, the performance reverted to a slight low bias, but with more precision.

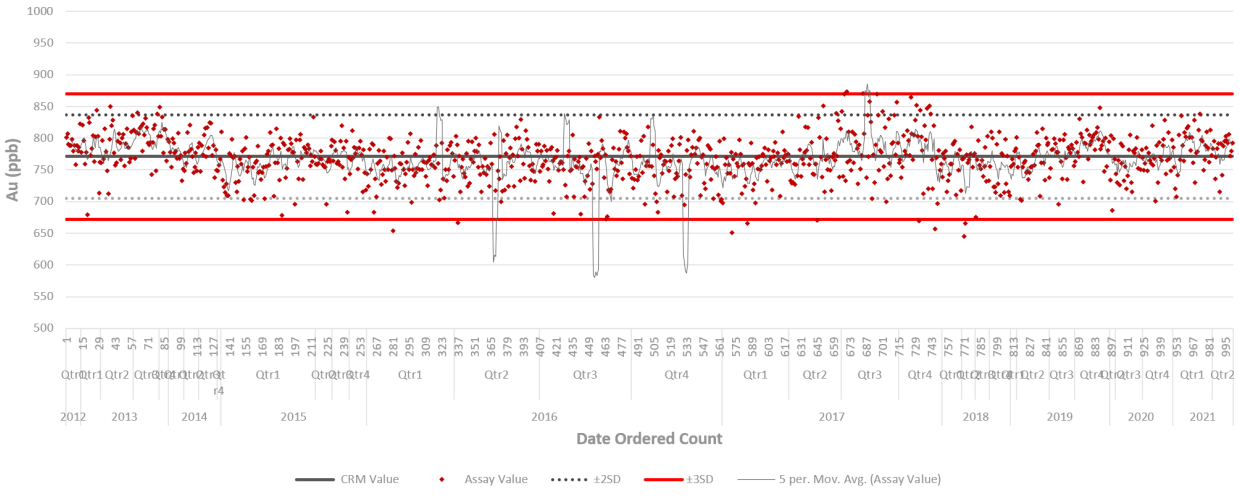


Figure 11-2: Control Chart of CRM STD G12-E: 2012 to 2021

Results from STD G18-K shown in Figure 11-3 indicate a consistent low bias over the period the sample has been in use. This CRM has since been discontinued at the site, however, as this CRM approximates the cut-off grade at the Gualcamayo Mine, the QP recommends investigating any future bias observed at a similar grade range to ensure that economic areas are not incorrectly excluded from the Mineral Resource domains.

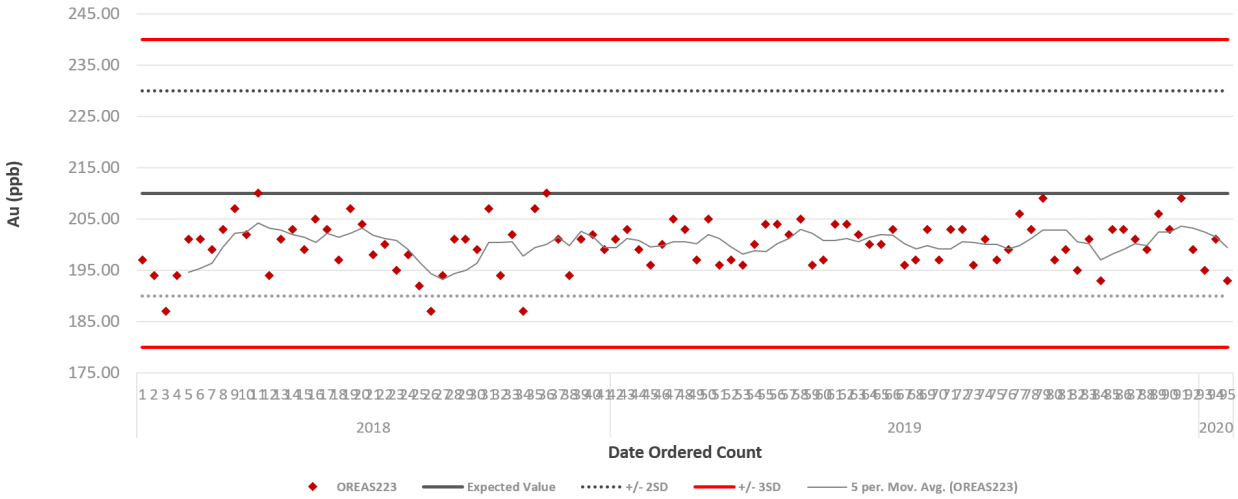


Figure 11-3: Control Chart of CRM STD G18-K: 2018 to 2020

11.7.3 Blank Material

The regular submission of blank material is used to assess contamination during sample preparation and to identify sample numbering errors. Blank material was a coarse limestone sourced from a nearby quarry and was inserted at a rate of 3% samples at the Gualcamayo Mine. SLR reviewed charts prepared by Mineros plotting annual assay results of sterile (limestone) gold grades against an error limit of five times the lower detection limit of the assay technique, or 0.02 g/t Au. Results indicate a negligible amount of sample contamination associated with samples from the Gualcamayo Mine. SLR recommends investigating the use of a blank material with a higher hardness value than limestone, such as a local source of barren quartz or granite, to ensure that any smearing during the crushing and pulverizing processes would be captured by the blank material.

11.7.4 Field, Coarse Reject, and Pulp Duplicates

Duplicate samples help to monitor preparation and assay precision and grade variability as a function of sample homogeneity and laboratory error. The field duplicate includes the natural variability of the original core sample, as well all levels of error including core splitting, sample size reduction in the preparation laboratory, sub-sampling of the pulverized sample, and the analytical error. Coarse reject and pulp duplicates provide a measure of the sample homogeneity at different stages of the preparation process (crushing and pulverizing).

SLR re-analyzed a database of field duplicate data compiled by Mineros using basic statistics, scatter, quantile-quantile, and percent relative difference plots, representing a total of 1,358 sample pairs from 2018 to 2021. The overall correlation coefficient of the field duplicate dataset was 0.97. A scatter plot of the field duplicate samples is shown in Figure 11-4.

SLR reviewed analysis compiled by Mineros for coarse and pulp reject duplicate samples for 2017 through 2021. SLR agrees with Mineros' conclusion that both data sets show a high level of precision at the primary laboratory.

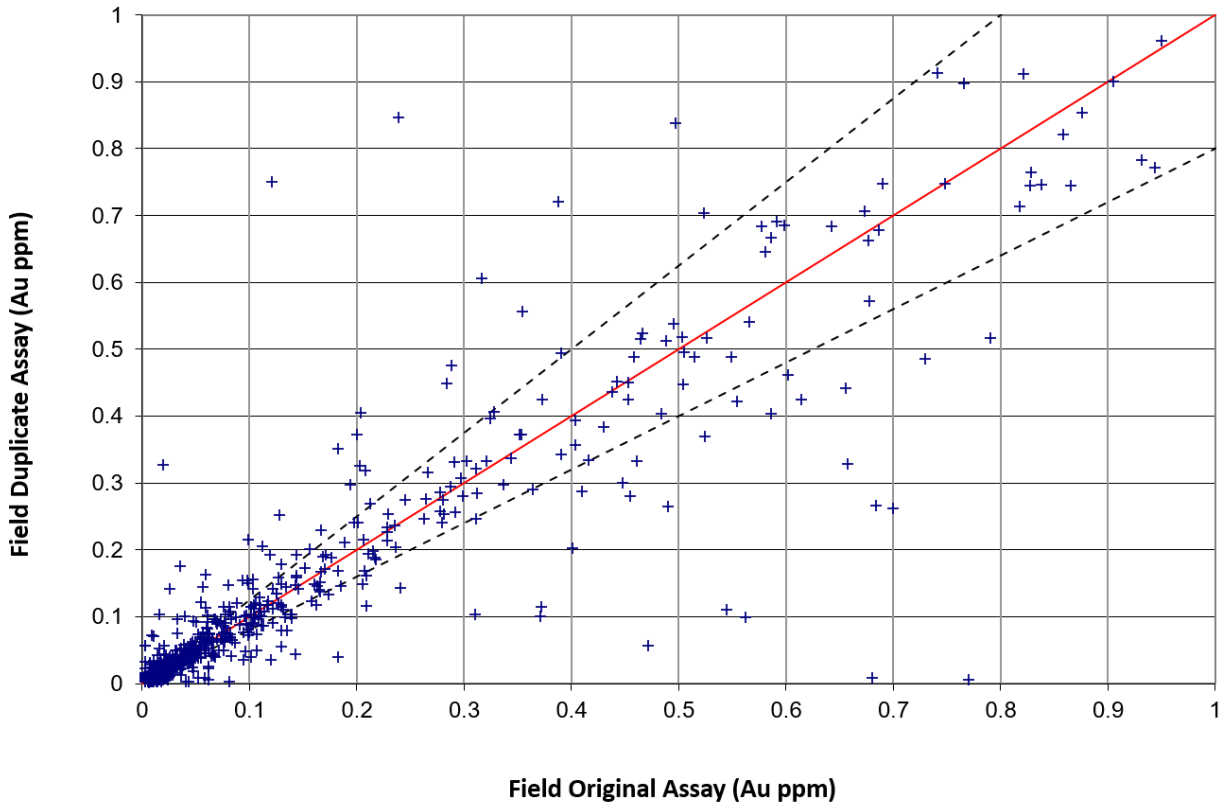


Figure 11-4: Scatter Plot of Field Duplicate Samples

11.7.5 Check Assays

Submitting assays to a secondary laboratory helps to monitor bias at the principal laboratory.

In 2017, the secondary laboratory was switched from Bureau Veritas (formerly ACME) in Santiago, Chile to Alex Stewart laboratory in Mendoza, Argentina. SLR reviewed analysis compiled by Mineros for 2017 through 2019, which included a comparison of the original and re-submitted pulp assay result, as well as an analysis of CRM and blank performance at the secondary laboratory. A total of 4.8%, 6.2%, and 7.8% of assays were resubmitted to a secondary laboratory for analysis in 2017, 2018 and 2019, respectively, alongside QA/QC samples. The results of the sample comparison by Mineros point towards a positive bias at Alex Stewart, which is confirmed by a high bias observed in the CRM sample results submitted to Alex Stewart.

11.7.6 Conclusions

The following conclusions are made from the review and analysis of QA/QC data and reports collected for the Gualcamayo Property from 2012 to 2021:

- The QA/QC program as designed and implemented by Yamana, and continued by Mineros, is adequate and the assay results within the database are acceptable for the purposes of a Mineral Resource estimation.
- The results of the CRM program support good analytical precision and accuracy and the results of the blank sampling program point towards negligible sample contamination and few sample numbering errors.
- The results of the field duplicate sample program indicate good precision at all levels of the sampling and analysis approach.
- The results of the check assay program indicate moderate correlation and a potential high bias at the secondary laboratory.

11.7.7 Recommendations

The following recommendations are made from the review and analysis of QA/QC data collected at the Gualcamayo Property:

- Investigate the use of a blank material with a higher hardness value than limestone, such as a local source of barren quartz or granite, to ensure that any smearing during the crushing and pulverizing processes is captured by the coarse blank material.
- Investigate the high bias observed at the secondary laboratory by submitting a third pulp reject sample batch to an additional independent laboratory, alongside CRM and sterile blank samples.
- Investigate potential future laboratory bias at low grade ranges.
- Consider reducing the insertion rate of CRM and blank samples to the primary laboratory to 1 in 50 (2%) and reducing the insertion rate of coarse and pulp duplicate samples to 1 in 75.
- Investigate whether the continued submission of field duplicate samples in established and well understood areas is necessary.
- Continue to submit check assays to a secondary laboratory at a rate of 5%, including CRM and sterile blank samples at a rate of 5%.

12.0 DATA VERIFICATION

12.1 Site Visit Verification Procedures

SLR visited the site from March 24 to 28, 2019 and again from August 26 to 31, 2021. While at site, SLR held discussions with site personnel, visited the QDD Main open pit and QDD Lower underground workings, reviewed core, reviewed data collection and QA/QC procedures, and reviewed geological interpretations, geological modelling, and resource estimation procedures.

12.2 Audit of Drill Hole Database

SLR compared lithology logs contained within the digital drill hole database to the original lithology logs stored on site and found the logs and geological interpretations to be consistent.

SLR compared 10,063 assays, or 6.0% of the exploration samples, to assay certificates from ALS. No major discrepancies were found.

SLR imported the drill hole database into Leapfrog Geo version 2021.1. The drill hole import routine returned the following errors given in Table 12-1. While the import errors are not significant, SLR recommends correcting the errors in the master database for future resource estimation work.

Table 12-1: Drill Hole Database Import Errors (Leapfrog Geo)
Mineros S.A. – Gualcamayo Property

Table	Error	Number of Errors
Assay	Collar max-depth exceeded	3
Assay	Hole ID is not in collar table	1
Assay	Interval overlaps an interval in a wedge hole	8
Assay	Interval overlaps another interval	4
Assay	No samples for collar	171
Survey	Depth value exceeds max depth	21
Survey	Duplicate collar and surveys	7
Survey	Wedge found. Duplicate wedge	1

The QP is of the opinion that the database verification procedures for the Gualcamayo Property comply with industry standards and the data are adequate for the purposes of Mineral Resource estimation.

12.3 Comparison between Production and Diamond Drilling Data

For the QDD Main, QDD Lower, AIM, Las Vacas, Potenciales, and Condor deposits, a mixture of production and exploration sample information is compared and used for both long term and short term modelling. Open pit production samples consist of blast hole samples, while a mixture of underground face/wall sampling and sludge samples from long hole production drilling are used.

For the open pits, the diamond drill assays are composited to the dominant sampling length and for the production drill holes, the assays are composited to the bench height, i.e., 10 m. For the QDD Lower short term model (underground), all samples were composited to two metres.

SLR performed a comparison between the two different datasets by interpolating each datatype into the QDD Main and QDD Lower block models using the nearest neighbour (NN) interpolation algorithm. For the purpose of the comparison, all composites were capped at 7.5 g/t Au and 10 g/t Au for QDD Main and QDD Lower, respectively. The resulting statistics were then compared at different distances from the blocks to data. The results are shown in Table 12-2 and Figures 12-1 and 12-2.

With respect to QDD Main, SLR notes that the averages are similar, but the production composites' coefficient of variations (CV) are slightly lower. When the DDH samples are composited to 10 m, the CVs are lower than the production composites. SLR recommends investigating an appropriate sample composite length to account for the volume variance differences between the data types.

With respect to QDD Lower, while the CVs are similar for both datatypes, the production composites appear to be very similar and the QP is on the opinion that the data is suitable for the resource estimation.

Table 12-2: Comparison Between Production and DDH Data – QDD Main and Lower Mineros S.A. – Gualcamayo Property

QDD Main				
NN Estimate	**Block Count**	**Mean (g/t Au)**	**Standard Deviation (g/t Au)**	**CV**
		5m from block		
DDH	9,649	0.33	0.87	2.6
Production drilling	8,572	0.46	0.89	1.9
		10m from block		
DDH	34,778	0.31	0.82	2.6
Production drilling	31,456	0.45	0.88	1.9
		20m from block		
DDH	105,695	0.27	0.75	2.7
Production drilling	94,372	0.40	0.82	2.0
QDD Lower				
NN Estimate	**Block Count**	**Mean (g/t Au)**	**Standard Deviation (g/t Au)**	**CV**
		5m from block		
DDH	8,115	2.09	1.97	0.94
Production Drilling	8,038	2.00	1.88	0.94
		10m from block		
DDH	23,853	2.10	2.02	0.96
Production Drilling	23,607	2.08	1.92	0.92

NN Estimate	Block Count	QDD Lower Mean (g/t Au)	Standard Deviation (g/t Au)	CV
		20m from block		
DDH	42,808	2.07	2.03	0.97
Production Drilling	42,260	2.14	1.97	0.92

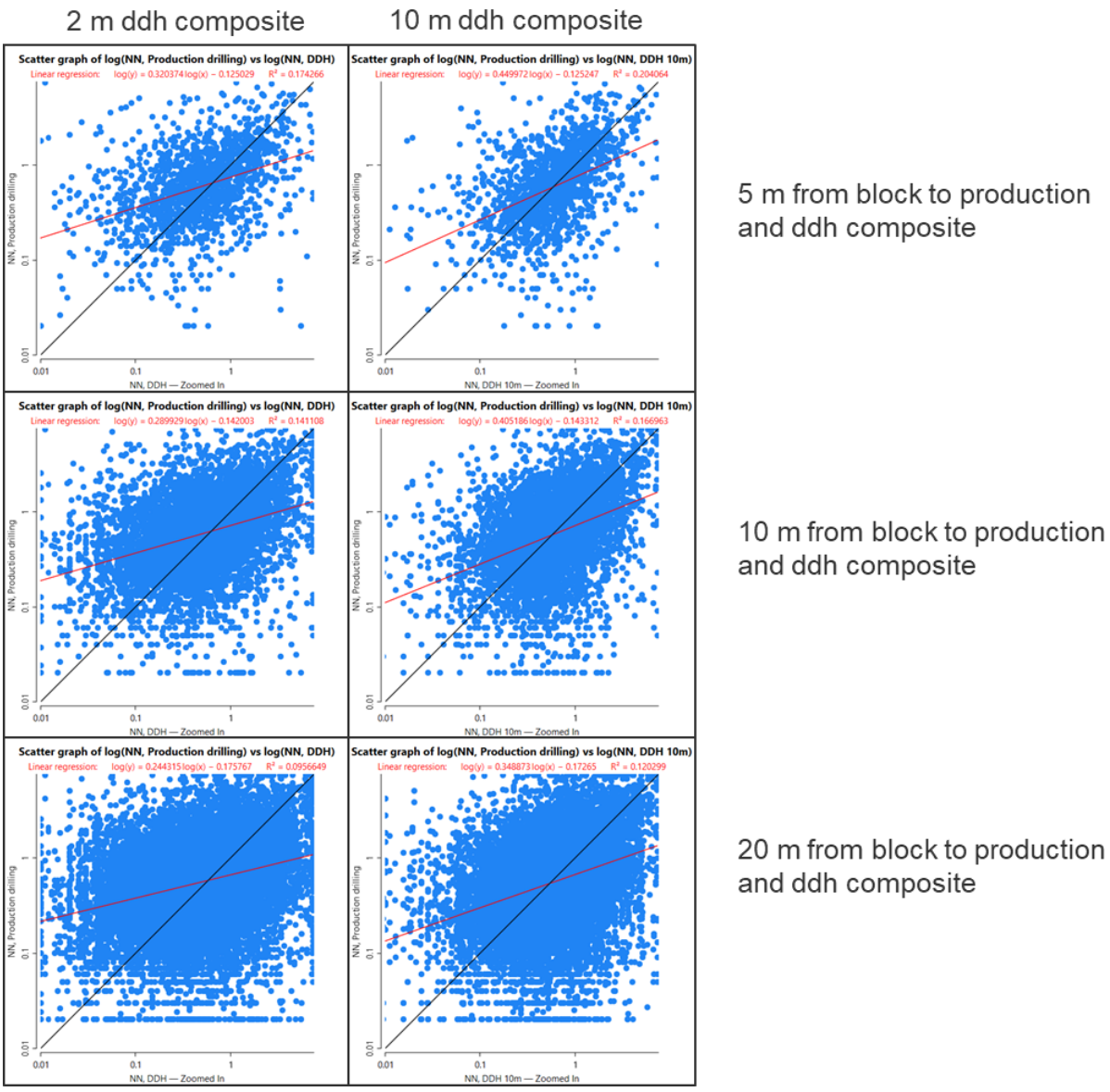
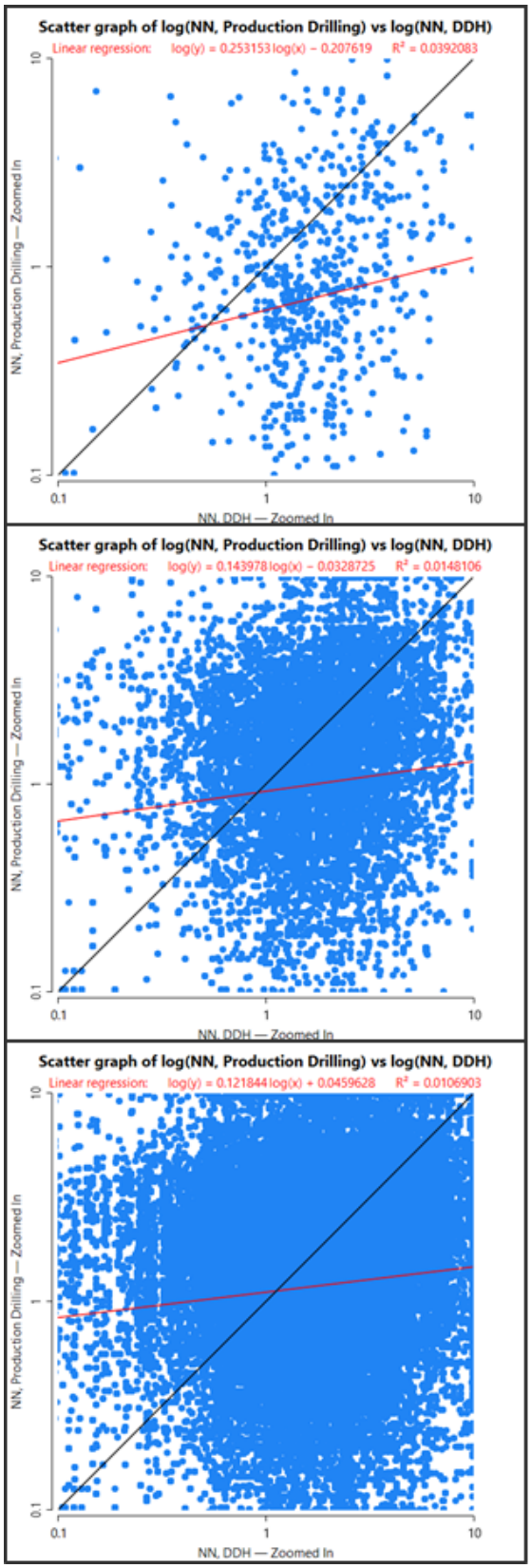


Figure 12-1: Comparison between Production and DDH Data – QDD Main



2 m from block to production and ddh composite

5 m from block to production and ddh composite

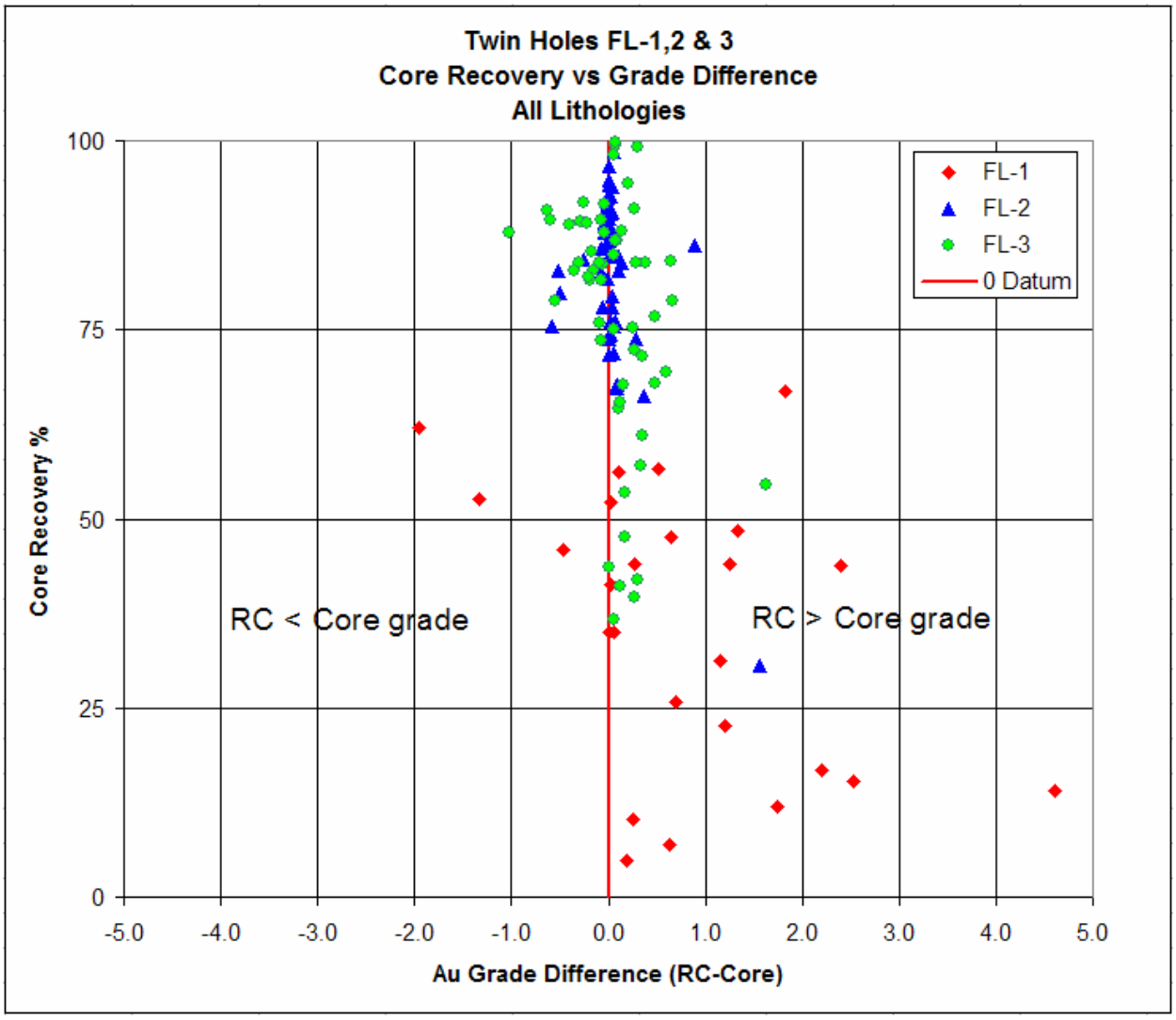
10 m from block to production and ddh composite

Figure 12-2: Comparison between Production and DDH Data – QDD Lower

12.4 Recovery versus Grade

The following is taken from Wardrop (2007):

During the 2006 drill program, three QDD core holes were twinned with RC holes to test for variability between the two methods as well as local variation in grade distribution. Previous studies described in a report by Simpson (2004) have indicated that results from core drilling may underestimate gold content of breccia zones due to the loss of fine matrix material. AMEC Ltd. was engaged to supervise the 2006 program and provide analysis of the results. Although the study is incomplete, initial results indicated that where core recovery drops below 75%, there is a loss of gold compared to the twin RC holes (Figure 12-3).



Source: Wardrop (2007)

Figure 12-3: Core Recovery versus Grade Difference (g/t Au) in Twinned Holes

The QP is of the opinion that the drill hole database is adequate to support the estimation of Mineral Resources and Mineral Reserves.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Historical Metallurgical Test Work and Mineralogy

13.1.1 AMEC 2005

QDD is a sediment-hosted distal disseminated gold deposit. The sulphide content is low, with gold, sulphides (arsenopyrite), realgar, orpiment, pyrite, and calcite deposited along fractures and as matrix fillers.

Test work has indicated that ore from the Gualcamayo Property is primarily highly oxidized, as classified by visual observation of the sulphide minerals, however, the general comparison of the percentage of oxidation agrees with the percentage of gold extraction using cyanide leaching.

13.1.2 Viceroy 1998 to 2007

The following briefly summarizes all the test work programs conducted by Viceroy from 1998 to early 2007.

- December 1998: 16 bottle-roll leach tests conducted by Resource Development Inc. (Rdi), Colorado. The results obtained indicated that the samples were amenable to cyanidation.
- February 1999: 13 bottle-roll leach tests conducted by Rdi, Colorado. The results obtained confirmed the previous test results and established the basis for the relationship between recovery and degree of oxidation.
- May 1999: 140 bottle-roll leach tests conducted at the Brewery Creek laboratory, Yukon Territory. The results were used for the compilation of the database for the Yamana 16-2 0751240100-REP-R0010-00 Technical Report on the Gualcamayo Project August 15, 2007, to establish relationships between recovery and lithology, degree of oxidation, head grade, and depth of origin of the sample, as well as detailing the reagent consumption values.
- May 1999: 20 bottle-roll leach tests conducted by Rdi, Colorado. The results were used to establish a recovery versus particle size fraction relationship.
- June 2000: 90 bottle-roll leach tests conducted at the Castle Mountain Mine laboratory, California. The test results were used to augment the overall database.
- September 2000: Two column leach tests and eight bottle-roll leach tests conducted at the Castle Mountain Mine laboratory, California. The results were used to establish column leach test data to be used for design purposes. Generally, the tests were conducted utilizing conventional bottle-roll cyanidation leaching procedures, which utilized one kilogram samples. Particle size varied from 100% passing 25 mm to 80% passing (P_{80}) 74 µm. A slurry density of 40% solids was used, the leaching time varied from 24 to 96 hours, pH was maintained between 10.5 and 11.0 using lime, and the cyanide concentration was generally maintained at 0.25 g/L NaCN throughout the duration of the test. Some of the tests were performed with cyanide concentrations of 1.0 g/L NaCN. Head samples were assayed for gold, as were solution samples taken from the leach during the leaching process (kinetic samples) or from the filtrate taken at the end of the leaching period. The solid residue was washed and then dried with a sample submitted to analyze for the gold content. In addition to the calculated extraction values obtained, each test also recorded the cyanide and lime consumption.

- November 2005: Six bucket-type leach tests conducted by Rdi, Colorado. The results of these tests were used to simulate column test conditions using a lithologically composited sample.
- November 2005: Four bucket-type leach tests conducted by Rdi, Colorado. The results of these tests were also used to simulate column test conditions using hand-picked rock samples from the QDD deposit.
- January 2006: Eight bottle-roll leach and carbon-in-pulp (CIP) tests conducted by Rdi, Colorado. The tests were conducted to qualify and quantify potential preg-robbing characteristics (further test work indicated that there was not a preg-robbing problem).
- February 2006: 46 in situ density and moisture content determinations performed by Rdi, Colorado.
- March 2006: two low energy Bond Impact and Abrasion tests performed by Phillips Enterprises LLC, Colorado, on behalf of Rdi, Colorado. The tests were conducted to determine the crushing power requirements and the abrasion index of the samples.
- March 2006: 12 bottle-roll leach and CIP tests conducted by Rdi, Colorado. The tests were performed to confirm the apparent preg-robbing characteristics observed in previous test work.
- March 2006: Ten column leach tests and corresponding bottle-roll tests conducted by the Universidad Nacional de San Juan (UNSJ), Argentina, under the supervision of Rdi. The tests were conducted to obtain heap leach data for design and feasibility study purposes. In this test program, five different samples were tested, and testing included varying the crush size, solution flow rate, and cyanide concentration. Duplicate samples were also tested to assess the reproducibility of the test results.
- March 2006: Six apparent specific gravity (in situ bulk density) determinations conducted by Process Research Associates (PRA), Vancouver, BC. These tests were conducted to confirm the results obtained by Rdi in the previous bulk density determinations.
- July 2006: Rdi summarized the results of the 10 column leach tests conducted by UNSJ reported in March 2006 together with the results of a confirmatory column leach test conducted at the Rdi facilities in Colorado.
- October 2006: Four column leach tests and related bottle-roll leach tests conducted by UNSJ, Argentina, under the supervision of Viceroy. The tests were conducted to obtain additional heap leach data for differing crush sizes.
- October 2006: 31 bottle-roll leach and CIP tests conducted by Rdi, Colorado.
- End of 2006 and early 2007: Additional cyanide leach bottle-roll tests conducted at UNSJ. Tests were conducted on newly drilled core material and performed to further characterize the QDD deposit more fully. The results were found to be consistent with previous Rdi test results and were included in the database and in the analysis of the overall test results.

These column leach testing programs confirmed that an overall gold recovery of 80% was attainable from oxidized ores at a crush size of -25 mm.

13.1.3 Yamana 2010

In July 2010, Yamana carried out a metallurgical analysis to build a geometallurgical model for the AIM deposits using the available information, a sub-group of the database that was used to build the gold resources model. The 5 m x 5 m x 5 m block model built by Yamana in June 2010 was used for this analysis. The 20 m long composites were analyzed by the San Juan Mining Investigations Institute for gold feed

grade (g/t Au), extractable gold (g/t Au), oxidation degree (%), gold extraction (%), total sulphur (%), and soluble sulphur (%). SLR notes that Yamana's model only has internal data to the bodies, without a boundary study.

13.1.4 Historical Test Work Conclusions

The conclusions that were drawn from the historical test results are:

- Fine grinding of some of the Amelia Inés material (P_{80} 74 µm, or finer) can give acceptable gold recoveries (>85%) under standard cyanide leach conditions. The actual gold recoveries recorded, however, ranged between 38% and 90% highlighting the variable nature of the ore.
- Cyanide consumption values obtained during the cyanide leach tests were highly variable and ranged from 0.42 kg/t to 6.6 kg/t.
- Gravity concentration and flotation test results were not encouraging.
- Alternative pre-oxidation processes should be tested to determine whether any of these processes will improve the recoveries of gold and silver. It is possible, however, that this could also result in the formation of refractory silver minerals, which would decrease the recovery of silver.

13.2 Recent Test Work

Several recent test work programs were initiated, managed, and completed by Yamana, and continued by Mineros, as part of ongoing optimization and special projects. The list below highlights the main programs over the last three years.

- December 2015 to February 2016 – Representative sample selection.
- February 2016 to September 2016 – Obtaining samples for test work
- March 2016 – SGS percolation test
- March 2016 – Abrasion test, UNSJ
- September 2016 – GEOM geomechanical tests
- July 2016 – Comminution tests WI, UNSJ
- July 2016 – SGS acid drainage study
- 2016 to 2017 – Alkaline pre-treatment, McClelland Laboratories Inc. (McClelland)
- June 2016 – SGS solubility test
- September 2016 – Column leaching test, McClelland
- September 2016 – Agitated leaching test, McClelland
- May 2016 – ICP mineral analysis, UNSJ
- November 2016 – Analysis ICP solutions, UNSJ
- October 2016 – Grinding optimization, McClelland
- November 2016 – Testing precipitation of arsenic, McClelland
- November 2016 – Arsenic stabilization tests, McClelland
- April 2016 – Mineralogical studies, Guarachi
- August 2016 – QEMSCAN, Andrew Menzies

From 2015 to 2018, Yamana carried out recovery metallurgical tests. Ultra-fine grinding by various vendors was investigated and proved that recoveries of over 80% were possible at grind sizes of less than 15 µm. Flotation, gravity, and leach testing was performed to determine how a concentrator could add value to the operation.

In 2015, an extensive internal study was conducted for the implementation of a concentrator to improve recovery. The historical and recent test work was used as a basis for the internal study.

To the extent known, there are no notable processing factors or deleterious elements at high levels that could cause operational issues.

13.2.1 Mineros Test Program 2019

In 2019, Mineros initiated a sonic drilling, sampling, and metallurgical testing program to investigate the viability of re-leaching selected sections of ore on the Valle Norte and Valle Sur heap leach pads. The objective of the program was to determine the location and amount of gold that could be recovered if the ore on the heap leach pads was leached with cyanide for a second time. The testing included rinsing and secondary leaching.

Twelve sonic holes were drilled in the Valle Sur heap leach pad and two holes were drilled in the Valle Norte heap leach pad. The number of holes drilled in Valle Norte was limited by active operation of the heap leach surface area. The depths of the holes were limited to 20 m above the geosynthetic liner to prevent damage to the liner. The drill hole numbers, and depths of the holes are presented in Table 13-1.

Table 13-1: Heap Leach Pad Drill Hole Identification and Depth
Mineros S.A. – Gualcamayo Property

Heap Leach Pile	Hole Number (No.)	Depth (m)
Valle Sur	28	72
	26	70
	16	62
	31	59
	17	62
	32	59
	30	45
	14	57
	15	56
	37	67
	23	67
	9	59
Valle Norte	1	69
	2	62

13.2.1.1 Sample Compositing for Metallurgical Testing

The first two drill holes, No. 1 and No. 28, were composited into two metre intervals. Each metre of composite was split into five samples, with two of the samples used in a bottle roll leach test, one sample for chemical analysis and the two remaining samples kept in reserve. Standard one kilogram bottle roll leach tests were performed on each of these composites.

Due to time schedule constraints, it was decided to perform larger 60 kg bottle roll tests using cement mixers on the remaining 12 drill holes. The heap leach pile was divided into three levels or sectors based on elevation: upper, middle, and lower. The drill hole samples for the tests were composited into the upper, middle, and lower sectors defined. Samples were taken every metre and split into five samples as per the previous procedure and then combined into the three sectors depending on their height within the drill hole. The combined samples were then spilt using the cone and quarter method. Two opposite quarters were used in the duplicate cement mixer tests and three sub-samples of each quarter were taken for chemical analysis and determination of the head grade. The samples were identified according to the valley of origin, the number of the drill hole, the sector and the duplicate designation A and B. For instance, VS31MA is from Valle Sur, hole 31, sector medio, and duplicate A.

13.2.1.2 Test Procedures

SLR notes that the test procedures used for both the one kilogram and 60 kg tests were similar and are consistent with industry practice.

The particle size of the samples was not changed from the original sample to maintain the in situ granulometry.

1 kg Tests:

- The sample solids were tested as received with no particle size reduction.
- The slurry density used was 70% solids, in order to obtain more concentrated solutions.
- The cyanide concentration in the solution was maintained at 1,000 ppm.
- The duration of the test was established at 24 hours.
- The solution collected for chemical analysis was concentrated by evaporation to be within the detection limits of the analytical equipment.

60 kg Tests

- The samples were tested as received with no particle size reduction.
- A cement mixer was used to accommodate the large sample size.
- A two hour rinsing stage was performed with pH 11 solution at a slurry density of 80% solids prior to adding cyanide. Samples of the rinse solution were analyzed for gold to determine gold recovery prior to secondary leaching.
- Cyanide was added to a concentration of 1,000 ppm NaCN and the mixer was rotated for a total of 24 hours.
- The total gold recovery was the sum of the rinsing and cyanidation stage recoveries.
- The tailings assays were determined from the average of triplicate tailings samples
- The scale-up factors applied by Mineros to correct bottle roll leach test recoveries to column leach test recoveries is 0.87 and to correct column leach test recoveries to full scale heap leach

recoveries is 0.95. The combined factor to apply to both the one kilogram and 60 kg bottle roll tests to full scale heap leach performance is 0.8265.

- Column leach tests are planned as part of this program and will help confirm recoveries.

13.2.1.3 Test Results

The standard one kilogram bottle roll tests were grouped into the upper, middle, and lower sectors to allow direct comparison with the 60 kg tests.

The average results of the Valle Norte drill hole samples collected from holes No. 1 and No. 2 are presented in Table 13-2. The drill hole No. 1 samples were tested in one kilogram batches and the drill hole No. 2 samples were tested in 60 kg batches. Only two drill holes were completed in Valle Norte due to active leaching on the pad. The head assay and recovery results of the upper samples, VNP01S and VNP02S, were anomalously high, presumably due to drilling through an active leaching zone. These results are given in Table 13-2 but are not included in the averages shown on the bottom of the table.

Table 13-2: Results of Valle Norte Tests Grouped by Sector
Mineros S.A. – Gualcamayo Property

Sample	Head Grade, Average (g/t Au)	Tails Grade, Average (g/t Au)	Gold Grade, Average (g/t Au)	Gold Extraction, Head/Tail (%)	Gold Extraction, Analyzed (%)	Gold Extraction, Calculated (%)	Gold Extraction (oz Au/1000 t)
VNP01S	0.699	0.498	0.172	28.7%	24.6%	25.7%	5.53
VNP02S	0.498	0.38	0.058	23.7%	11.7%	13.3%	1.88
VNP01M	0.135	0.102	0.024	24.7%	17.8%	19.1%	0.77
VNP02M	0.30	0.177	0.024	41.1%	7.9%	11.9%	0.77
VNP01I	0.199	0.132	0.06	34.0%	30.1%	31.3%	1.93
VNP02I	0.202	0.162	0.023	19.8%	11.3%	12.3%	0.73
Average	0.209	0.143	0.033	29.9%	16.8%	18.7%	1.050

The results of the Valle Norte samples were quite variable with an average head grade of 0.209 g/t Au, a calculated gold recovery of 18.7% and gold recovery of 1.05 oz Au/1000 t ore.

The average results of the Valle Sur drill hole No. 28, one kilogram tests grouped by sector are presented in Table 13-3.

Table 13-3: Results of the Valle Sur Drill Hole No. 28, 1 kg Test in Valle Sur
Mineros S.A. – Gualcamayo Property

Sample	Head Grade, Average (g/t Au)	Tails Grade, Average (g/t Au)	Gold Grade, Average (g/t Au)	Gold Extraction, Head/Tail (%)	Gold Extraction, Analyzed (%)	Gold Extraction, Calculated (%)	Gold Extraction (oz Au/1000 t)
VSP28S	0.153	0.154	0.03	-0.4%	19.6%	16.3%	0.96
VSP28M	0.166	0.135	0.03	18.7%	18.1%	18.2%	0.96

Sample	Head Grade, Average (g/t Au)	Tails Grade, Average (g/t Au)	Gold Grade, Average (g/t Au)	Gold Extraction, Head/Tail (%)	Gold Extraction, Analyzed (%)	Gold Extraction, Calculated (%)	Gold Extraction (oz Au/1000 t)
VSP28I	0.242	0.213	0.032	11.7%	13.2%	13.0%	1.03
Average	0.187	0.167	0.031	10.0%	17.0%	15.8%	0.98

The results of the one kilogram test in Valle Sur were similar to those in Valle Norte. The average head grade was 0.187 g/t Au, the calculated gold recovery was 15.8%, and the gold recovery was 0.98 oz Au/1000 t ore.

The results of the 60 kg bottle roll leach tests performed on the Valle Sur drill hole samples composited by sector are provided in the following three tables, Table 13-4 presents the results of the bottle roll tests performed on the samples in the upper sector, Table 13-5 provides the results of the tests performed on middle sector samples, and Table 13-6 presents the results of the tests performed on samples in the lower sector of the heap leach pad.

Table 13-4: Results of 60 kg Bottle Roll Leach Tests – Upper Sector of the Valle Sur Leach Pad Mineros S.A. – Gualcamayo Property

Sample	Head Grade, Average (g/t Au)	Tails Grade, Average (g/t Au)	Gold Extraction, Average (g/t Au)	Gold Extraction, Head/Tail (%)	Gold Extraction, Analyzed (%)	Gold Extraction, Calculated (%)	Gold Extraction (oz Au/1000 t)
VS26SA	0.25	0.17	0.032	29.7%	13.2%	15.8%	1.04
VS26SB	0.25	0.18	0.035	27.0%	14.0%	16.1%	1.11
VS16SA	0.20	0.16	0.058	16.9%	29.7%	26.4%	1.88
VS16SB	0.22	0.17	0.061	21.5%	28.0%	26.3%	1.95
VS31SA	0.18	0.16	0.039	7.1%	22.2%	19.3%	1.25
VS31SB	0.19	0.15	0.036	21.4%	19.2%	19.6%	1.15
VS17SA	0.25	0.19	0.044	22.9%	18.0%	18.9%	1.43
VS17SB	0.24	0.21	0.041	13.1%	17.0%	16.4%	1.32
VS32SA	0.36	0.29	0.088	20.4%	24.4%	23.4%	2.82
VS32SB	0.40	0.32	0.088	20.7%	21.7%	21.5%	2.82
VS30SA	0.18	0.13	0.030	28.3%	14.7%	17.0%	0.84
VS30SB	0.17	0.11	0.030	36.0%	16.9%	20.9%	0.91
VS14SA	0.08	0.07	0.000	11.5%	0.0%	0.0%	0
VS14SB	0.11	0.10	0.002	11.8%	2.0%	2.2%	0.07
VS15SA	0.24	0.22	0.030	8.3%	13.6%	12.9%	1.04
VS15SB	0.24	0.21	0.030	1.4%	11.7%	11.9%	0.91
VS37SA	0.24	0.14	0.053	42.1%	21.9%	27.5%	1.71

Sample	Head Grade, Average (g/t Au)	Tails Grade, Average (g/t Au)	Gold Extraction, Average (g/t Au)	Gold Extraction, Head/Tail (%)	Gold Extraction, Analyzed (%)	Gold Extraction, Calculated (%)	Gold Extraction (oz Au/1000 t)
VS37SB	0.22	0.17	0.041	23.6%	18.9%	19.8%	1.32
VS23SA	0.23	0.14	0.020	37.4%	6.6%	9.6%	0.49
VS23SB	0.22	0.16	0.010	25.8%	4.0%	5.1%	0.28
VS9SA	0.23	0.14	0.013	37.1%	5.6%	8.3%	0.42
VS9SB	0.20	0.16	0.012	20.0%	6.0%	6.9%	0.38
Average	0.22	0.17	0.04	22.0%	15.0%	15.7%	1.14
Maximum	0.40	0.32	0.09	42.1%	29.7%	27.5%	2.82
Minimum	0.08	0.07	0.00	1.4%	0.0%	0.0%	0.00

Table 13-5: Results of 60 kg Bottle Roll Leach Tests – Middle Sector of the Valle Sur Leach Pad Mineros S.A. – Gualcamayo Property

Sample	Head Grade, Average (g/t Au)	Tails Grade, Average (g/t Au)	Gold Extraction, Average (g/t Au)	Gold Extraction, Head/Tail (%)	Gold Extraction, Analyzed (%)	Gold Extraction, Calculated (%)	Gold Extraction (oz Au/1000 t)
VS26MA	0.28	0.23	0.042	15.7%	15.3%	15.3%	1.36
VS26MB	0.27	0.26	0.043	3.7%	15.8%	15.8%	1.39
VS16MA	0.23	0.15	0.045	34.0%	20.1%	23.3%	1.46
VS16MB	0.20	0.17	0.039	17.3%	19.2%	18.8%	1.25
VS31MA	0.17	0.15	0.038	13.2%	21.9%	20.2%	1.22
VS31MB	0.18	0.17	0.037	6.6%	20.6%	18.1%	1.18
VS17MA	0.26	0.25	0.081	3.7%	31.7%	24.8%	2.61
VS17MB	0.25	0.27	0.078	-7.5%	30.6%	22.2%	2.51
VS32MA	0.27	0.22	0.037	18.3%	13.5%	14.2%	1.18
VS32MB	0.28	0.21	0.039	26.2%	13.9%	15.9%	1.25
VS30MA	0.19	0.13	0.040	29.8%	19.7%	21.9%	1.18
VS30MB	0.20	0.12	0.040	36.7%	20.9%	24.8%	1.32
VS14MA	0.15	0.11	0.021	26.9%	13.3%	15.4%	0.66
VS14MB	0.12	0.07	0.035	41.9%	28.9%	33.2%	1.11
VS15MA	0.16	0.17	0.020	-2.0%	11.2%	9.9%	0.59
VS15MB	0.15	0.13	0.020	7.8%	11.9%	11.4%	0.56
VS37MA	0.23	0.15	0.094	35.0%	41.8%	39.1%	3.03
VS37MB	0.28	0.16	0.088	43.5%	31.0%	35.4%	2.82

Sample	Head Grade, Average (g/t Au)	Tails Grade, Average (g/t Au)	Gold Extraction, Average (g/t Au)	Gold Extraction, Head/Tail (%)	Gold Extraction, Analyzed (%)	Gold Extraction, Calculated (%)	Gold Extraction (oz Au/1000 t)
VS23MA	0.25	0.19	0.040	25.2%	16.5%	18.1%	1.32
VS23MB	0.26	0.17	0.040	34.0%	16.9%	20.4%	1.43
VS9MA	0.19	0.15	0.022	19.6%	11.6%	12.6%	0.7
VS9MB	0.17	0.16	0.022	9.6%	12.5%	12.1%	0.7
Average	0.22	0.17	0.04	20.0%	19.9%	20.1%	1.40
Maximum	0.28	0.27	0.09	43.5%	41.8%	39.1%	3.03
Minimum	0.12	0.07	0.02	-7.5%	11.2%	9.9%	0.56

Table 13-6: Results of 60 kg Bottle Roll Leach Tests – Lower Sector of the Valle Sur Leach Pad Mineros S.A. – Gualcamayo Property

Sample	Head Grade, Average (g/t Au)	Tails Grade, Average (g/t Au)	Gold Extraction, Average (g/t Au)	Gold Extraction, Head/Tail (%)	Gold Extraction, Analyzed (%)	Gold Extraction, Calculated (%)	Gold Extraction (oz Au/1000 t)
VS26IB	0.28	0.28	0.047	0.0%	16.4%	16.4%	1.50
VS26IB	0.37	0.38	0.047	9.0%	12.6%	12.6%	1.50
VS16IA	0.24	0.22	0.040	7.0%	16.9%	15.4%	1.29
VS16IB	0.17	0.20	0.039	-13.5%	22.5%	16.5%	1.25
VS31IA	0.22	0.20	0.049	10.1%	22.3%	19.9%	1.57
VS31IB	0.23	0.21	0.044	8.1%	19.4%	17.5%	1.43
VS17IA	0.43	0.38	0.193	11.5%	44.5%	33.5%	6.2
VS17IB	0.44	0.37	0.194	14.9%	44.2%	34.2%	6.23
VS32IA	0.44	0.34	0.057	23.3%	12.9%	14.4%	1.84
VS32IB	0.44	0.37	0.041	16.7%	9.4%	10.1%	1.32
VS30IA	0.27	0.20	0.040	28.6%	15.1%	17.4%	1.32
VS30IB	0.26	0.20	0.040	22.8%	15.6%	16.8%	1.32
VS14IA	0.24	0.17	0.047	29.6%	19.1%	21.4%	1.5
VS14IB	0.52	0.17	0.039	67.4%	7.5%	18.7%	1.25
VS15IA	0.24	0.19	0.020	22.3%	9.6%	11.3%	0.77
VS15IB	0.19	0.19	0.030	1.6%	13.4%	12.0%	0.84
VS37IA	0.33	0.25	0.082	24.2%	24.6%	24.5%	2.65
VS37IB	0.38	0.27	0.078	29.1%	20.5%	22.4%	2.51
VS23IA	0.32	0.26	0.060	20.2%	19.5%	19.7%	2.02

Sample	Head Grade, Average (g/t Au)	Tails Grade, Average (g/t Au)	Gold Extraction, Average (g/t Au)	Gold Extraction, Head/Tail (%)	Gold Extraction, Analyzed (%)	Gold Extraction, Calculated (%)	Gold Extraction (oz Au/1000 t)
VS23IB	0.33	0.32	0.060	3.4%	18.8%	16.3%	1.98
VS9IA	0.23	0.17	0.034	26.5%	14.8%	16.8%	1.08
VS9IB	0.23	0.19	0.034	17.6%	14.8%	15.2%	1.08
Average	0.31	0.25	0.06	17.3%	18.8%	18.3%	1.93
Maximum	0.52	0.38	0.19	67.4%	44.5%	34.2%	6.23
Minimum	0.17	0.17	0.02	-13.5%	7.5%	10.1%	0.77

Figure 13-1 presents the head grade, tailings grade, and resulting gold extraction in g/t Au for samples in the upper, middle, and lower sectors of the Valle Sur heap leach pad. The average head grades for the upper, middle, and lower sectors of the heap leach pad are 0.22 g/t Au, 0.22 g/t Au, and 0.31 g/t Au, respectively. The box plots presented in Figure 13-1 represent the range of grades and extractions. SLR notes that the gold grades and extractions increase with increasing depth in the heap.

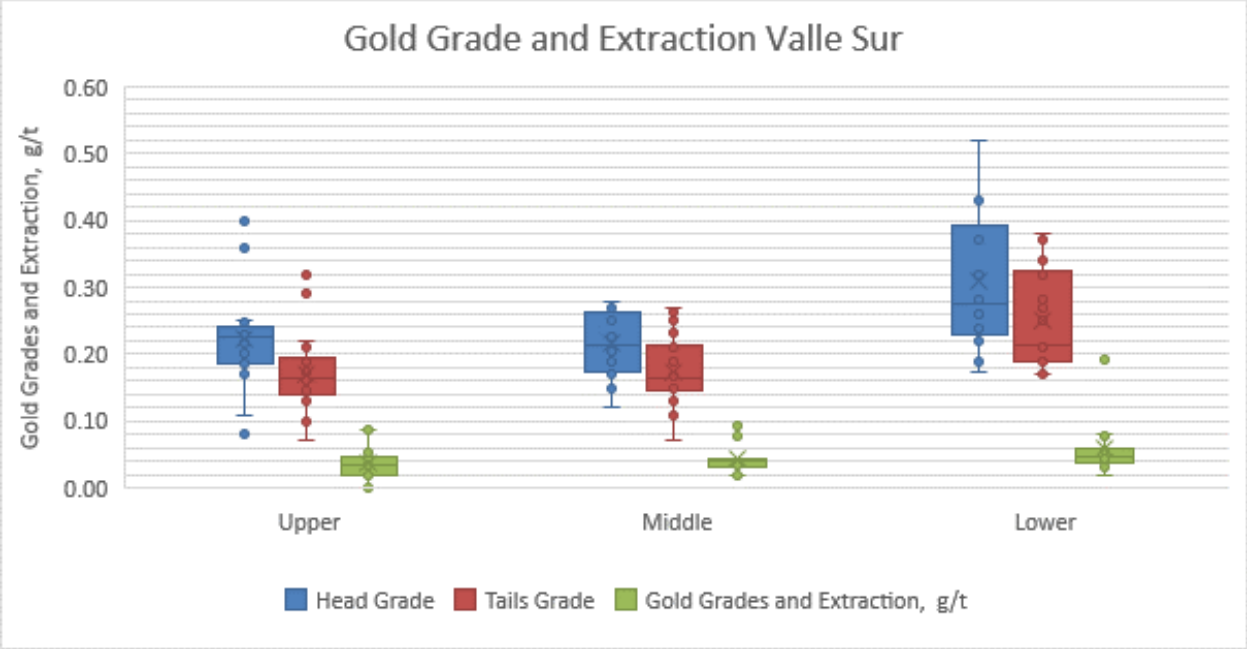


Figure 13-1: Gold Grade and Extraction for the Upper, Middle, and Lower Sectors of the Valle Sur Leach Pad

Figure 13-2 presents gold recovery calculated by three methods, head versus tail solids assays, head solids assay and solution analysis, and calculated head from tailings solids and solution assays. The average gold recovery is relatively consistent for all sectors at 17.6% for the upper, 20.0% for the middle, and 18.1% for the lower. The height of the boxes indicates the range of results with the lower edge of the box representing the lower quartile or the 25th percentile and the upper edge of the box representing the upper quartile or 75th percentile. The line in the middle of the box represents the median or 50th percentile. The calculated head provides the least variance of the three methods.

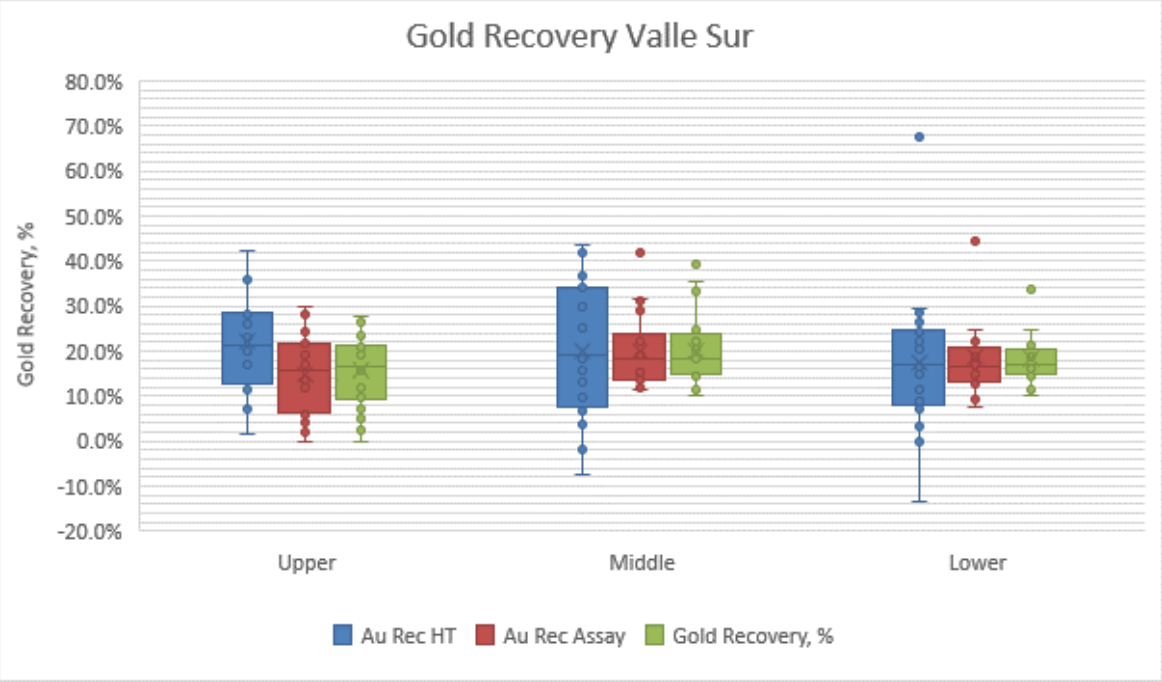


Figure 13-2: Gold Recovery for the Upper, Middle, and Lower Sectors of the Valle Sur Leach Pad

Figure 13-3 compares the head grade of the samples with gold extractions in oz Au/1000 t of ore for the upper, middle, and lower sectors of the heap leach pad. The average gold recovery increases slightly with depth in the leach pad. The average extractions for the upper, middle, and lower sectors of the heap leach pad were 1.14 oz Au/1000 t, 1.40 oz Au/1000 t, and 1.93 oz Au/1000 t ore respectively, taken from the data tables provided previously.

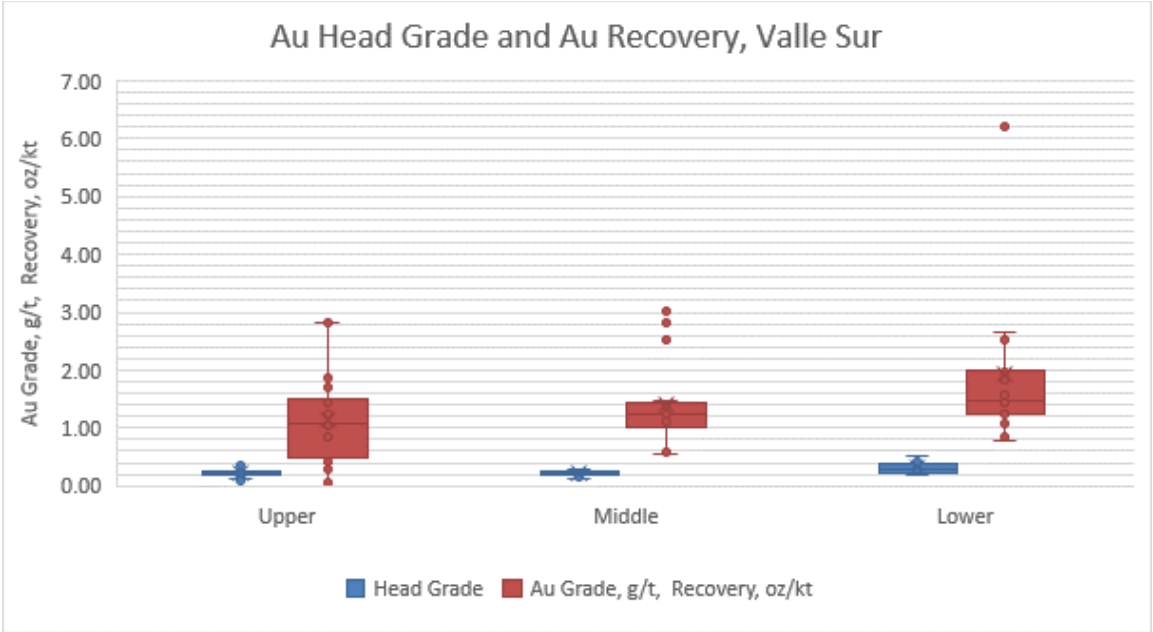


Figure 13-3: Gold Grade and Recovery for The Upper, Middle, and Lower Sectors of the Valle Sur Leach Pad

The results of the sonic drilling assay data and bottle roll leach tests were used to estimate the amount of gold that could be recovered from the two heap leach pads. The number of tonnes in each level was estimated and the recovery in oz Au/1000 t of material was applied to determine the total number of gold ounces in each level. Table 13-7 presents the estimated gold ounces based on the results of the drilling program and includes estimates for the 20 m thick liner level which was not drilled and sampled to prevent liner damage. Table 13-8 presents the estimated ore quantity and gold ounces for the levels that were drilled and excludes the liner level. The cash flow currently includes the mid project estimate of 69,489 oz Au as re-treatment ounces to be recovered between 2021 and 2024.

Table 13-7: Quantity of Ore and Recoverable Gold Including the Liner Quantity Mineros S.A. – Gualcamayo Property

Area	Level	Ore (t)	Contained Gold (oz Au)	Total Ore (t)	Recovery (oz Au/1000 t)	Total Gold (oz Au)
Valle Sur	Upper	2,640,708	2,976	25,837,610	1.63	42,018
	Middle	5,782,799	7,910			
	Lower	6,782,343	12,125			
	Liner	10,631,760	19,007			
Valle Norte	Upper	3,000,541	12,107	44,551,048	1.30	58,046
	Middle	8,029,473	6,367			
	Lower	16,707,179	19,723			
	Liner	16,813,855	19,849			
Total		70,388,658		70,388,658	1.42	100,064

Table 13-8: Quantity of Ore and Recoverable Ounces without the Liner Quantity Mineros S.A. – Gualcamayo Property

Area	Total Ore (t)	Recovery (oz Au/1000 t)	Total Gold (oz Au)
Valle Sur	27,000,000	1.19	32,000
Valle Norte	45,000,000	0.87	39,000
Total	72,000,000	0.99	71,000

13.2.2 2019 Test Program Conclusions

- To the extent known, there are no processing factors or deleterious elements that could have a significant effect on potential economic extraction.
- The objective of the 2019 test program was to determine the amount of gold that could be recovered from the heap leach piles through secondary leaching of material that was previously processed using the standard leaching cycle.
- The results indicate that additional gold can be recovered by reapplying leach solutions to the previously leached areas, without moving the material.

- The leach pad was divided into upper, middle, and lower sectors. The head grades and leach recoveries tend to increase with an increase in depth and also distance from the crown of the pad (edges).
- The average head grade for the upper, middle, and lower sectors of the heap leach pad are 0.22 g/t Au, 0.22 g/t Au, and 0.31 g/t Au, respectively.
- The average gold recovery is relatively consistent for all sectors at 17.6% for the upper, 20.0% for the middle, and 18.1% for the lower.
- The average extractions for the upper, middle, and lower sectors of the heap leach pad were 1.14 oz Au/1000 t, 1.40 oz Au/1000 t, and 1.93 oz Au/1000 t ore, respectively.
- The scale-up factor applied by Mineros to correct bottle roll leach test recoveries to column leach test recoveries is 0.87 and to correct column leach test recoveries to full scale heap leach recoveries is 0.95. The combined factor to apply to the both the one kilogram and 60 kg bottle roll tests to full scale heap leach performance is 0.8265.
- Column leach tests are planned as part of this program and will help to confirm recoveries.

13.2.3 2019 Test Program Recommendations

To continue with the validation of the results obtained from the one kilogram and 60 kg bottle roll leach tests, Mineros has recommended, and SLR agrees, that the following tasks be competed:

- Complete the column leach tests to establish the required leach ratio, the leach kinetics, confirm the scale-up factors, and determine the gold recovery.
- Develop a program to optimize the use of available leaching solutions, while bearing in mind that the priority should always given to new ore.
- Develop a secondary leaching program that is aligned with the ore stacking sequence from the Gualcamayo Mine.
- Carry out an economic evaluation of the redistribution of ore in the valleys with a view to meeting the closure conditions.
- Compare the results of rinsing the heap leach piles to the results of cyanide leaching to determine the value of adding additional cyanide.

13.2.4 Mineros Test Program 2021

A 14 hole drilling program was completed in 2021 in the Valle Sur heap leach pad to provide samples for pilot plant testing to investigate the application of Hydro-Jex water injection technology for the recovery of additional gold from the heaps.

14.0 MINERAL RESOURCE ESTIMATE

14.1 Summary

The Mineral Resource estimates comprise three main areas: QDD, Las Vacas, and Salamanca. The QDD area consists of five open pit resource models and two underground models. The estimates were based on 1,152 DDH and 1,052 RC holes, totalling 475,244 m, wall samples for 17 tunnels, totalling 4,647 m, ten trenches totalling 403 m, 184,185 open pit grade control drill holes totalling 1,441,969 m, and 18,144 underground grade control drill holes totalling 78,611 m. Wireframes were generated using sectional polyline interpretation, or implicit modelling, and grades were interpolated into blocks using inverse distance squared (ID^2) and ordinary kriging (OK) using Maptek's Vulcan or Seequent's Leapfrog software. Blocks were classified as Measured, Indicated, and Inferred using a distance-based criterion. SLR validated the estimates using industry standard validation techniques. SLR has reviewed and adopted the current Mineral Resource estimate.

Mineral Reserves have been estimated for five out of the nine deposits. The DCP, which hosts a significant portion of the total Mineral Resources, is not amenable to current processing methods. Mineros plans to complete a PFS on the DCP considering alternative processing options.

Mineral Resources are reported exclusive of Mineral Reserves. For open pit resources, the Mineral Resources are reported above preliminary optimized Whittle pit shells but below Mineral Reserve pit designs. For QDD Lower, and areas under existing open pits, reporting shapes were designed for Mineral Resource reporting to ensure that unrecoverable or mined material was not reported. At the DCP, mineralization shapes were reviewed to ensure continuity above the reporting cut-off grade for each area.

The QP is of the opinion that the Mineral Resources are reasonable and suitable to support the estimation of Mineral Reserves.

A summary of the Gualcamayo Property Mineral Resources exclusive of Mineral Reserves, as of June 30, 2021, is given in Table 14-1. A summary of the Mineral Resource estimates for the different deposits being mined at the Gualcamayo Mine is provided in Table 14-2 while their relative locations are shown in Figure 14-1.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 14-1: Mineral Resource Estimate Summary – June 30, 2021
Mineros S.A. – Gualcamayo Property

	Measured Mineral Resources			Indicated Mineral Resources			Total – Measured and Indicated			Inferred Mineral Resources		
	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Open Pit Subtotal	10,974	0.82	288	3,289	1.16	123	14,263	0.90	411	4,526	1.30	189
Underground Subtotal	1,158	1.73	64	10,895	3.31	1,159	12,053	3.16	1,224	11,573	2.67	994
Total	**12,131**	**0.90**	**352**	**14,184**	**2.81**	**1,282**	**26,316**	**1.93**	**1,635**	**16,099**	**2.29**	**1,183**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at cut-off grades between 0.20 g/t Au and 0.40 g/t Au for open pit and between 0.63 g/t Au and 1.85 g/t Au for underground.
3. Open pit Mineral Resources are constrained within Whittle optimized pit shells.
4. Mineral Resources are estimated using a long term gold price of US$1,700/oz Au.
5. Bulk densities range between 2.47 t/m^3 and 3.01 t/m^3 depending on the rock type.
6. Mineral Resources are exclusive of Mineral Reserves.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

Table 14-2: Summary of Mineral Resource Estimate Source Data
Mineros S.A. – Gualcamayo Property

Area	Deposit	Project Stage	Update Date (MM-YY)	Database (MM-YY)	UG/OP	Estimation Technique	Final Model
QDD	QDD Main	Operation	Dec-20	Aug-20	Open pit	OK	Qdd_main_0.2_agosto_2020_10x10V1.bmf
QDD	Condor	Operation	Dec-18	Dec-18	Open pit	ID	Gual18_Condor_V3.bmf
QDD	Potenciales	Operation	Dec-20	May-19	Open pit	ID	POTENCIALES_MAYO_19V1.bmf
QDD	Amelia Ines & Magdalena (AIM)	Operation	Dec-20	Oct-20	Open pit	ID	AIM_2020_octubre_v1.bmf

Area	Deposit	Project Stage	Update Date (MM-YY)	Database (MM-YY)	UG/OP	Estimation Technique	Final Model
QDD	Target D	Resources	Feb-21	Dec-20	Open pit	OK	TargetD_5x5_Febrero_21.bmf
QDD	QDD Lower	Operation	Feb-20	Feb-20	Underground	OK	QDD_Lower_Marzo_LP_20_5x5_V6A1.bmf
QDD	Santiago, Feeder and Rodado (DCP)	Resources/ Study	Mar-21	Dec-20	Underground	OK/ID	Rodado BM 5x5x5 RPA .bmf
Sierras de Alaya	Sierras de Alaya	Resources	Mar-21	Dec-20	Open pit	ID	Ayala_5X5_Dic_20.bmf
Las Vacas	Las Vacas	Operation	Nov-20	Apr-19	Open pit	OK	Gual_lv_nov_2020_2x2.bmf
Salamanca	Salamanca	Resources	Apr-19	Dec-15	Open pit	ID	Salamanca_5X5_Dic_20.bmf

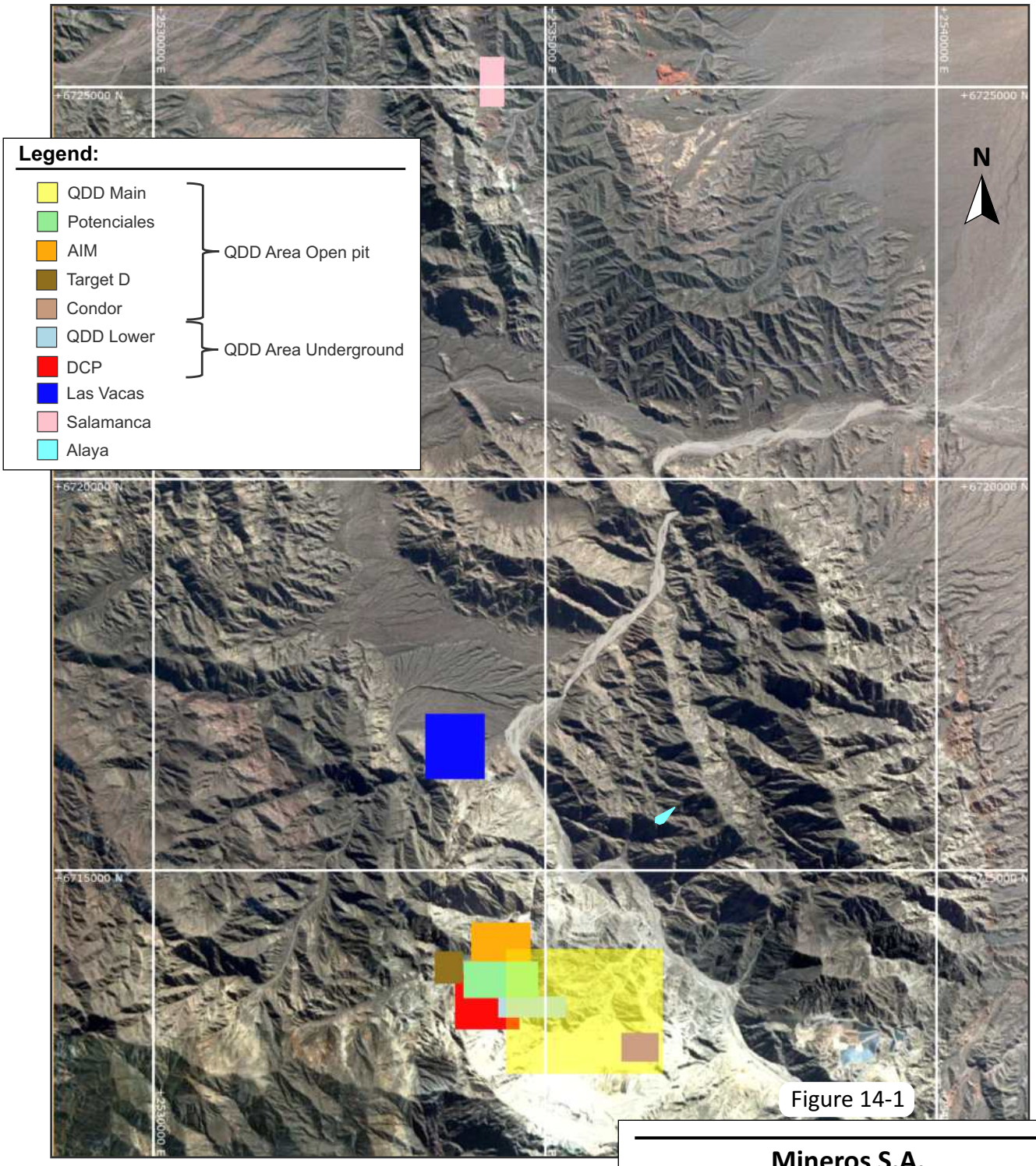


Figure 14-1

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Gualcamayo Block Model Locations

June 2021

Source: SLR, 2021

14.1 Cut-off Grade

Metal prices used for reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For resources, metal prices used are slightly higher than those for reserves.

The cut-off grades and assumptions for open pit resources are given in Table 14-3 while the underground cut-off grades and assumptions are given in Table 14-4.

For the open pit, the assumptions listed in Table 14-3 were used to generate optimized open pit shell in Whittle software. The Whittle optimization parameters are identical to those used for Mineral Reserve estimation except for a higher gold price and lower selling costs.

Table 14-3: Open Pit Resource Cut-Off Grades and Assumptions
Mineros S.A. – Gualcamayo Property

	QDD Main	Condor	AIM	Target D	Las Vacas	Salamanca	Potenciales	Sierras de Alaya
Cut-off Grade (g/t Au)	0.20	0.25	0.38	0.37	0.28	0.40	0.20	0.30
Gold Price (US$/oz Au)	$1,700	$1,700	$1,700	$1,700	$1,700	$1,700	$1,700	$1,700
Mining Cost (US$/t)	$2.06	$1.80	$1.88	$1.86	$1.80	$1.86	$1.86	$1.86
Incremental Transport Costs (US$/t)	$0.30	$1.24	$0.90	$1.47	$2.55	$4.46	$0.85	$2.17
Processing Cost (US$/t)	$9.13	$10.07	$11.07	$10.31	$11.38	$14.85	$9.68	$11.00
G&A (US$/t)	$3.265	$3.265	$3.265	$3.265	$3.265	$3.265	$3.265	$3.265
Total Cost per Tonne (US$/t)	$12.70	$14.57	$15.24	$15.05	$17.19	$22.57	$13.79	$16.43
Selling Cost (US$/oz Au)	$23.50	$23.50	$23.50	$23.50	$23.50	$23.50	$23.50	$23.50
Recovery (%)	75	70	50	72	68	65	68	

Table 14-4: Underground Resource Cut-Off Grades and Assumptions
Mineros S.A. – Gualcamayo Property

Parameter	Bajo OP SLC	QDD Lower SLC	Santiago SLC	DCP Feeder Bench and Fill	Rodado Block Caving
Cut-off Grade (g/t Au)	1.06 – 1.60	0.63	1.54	1.85	1.43
Gold Price (US$/oz Au)	$1,700.00	$1,700.00	$1,700.00	$1,700.00	$1,700.00
Mining Cost (US$/t)	$35.00	$30.00	$30.00	$50.00	$20.00
Processing Cost (US$/t)	$35.00	$35.00	$35.00	$35.00	$35.00
General & Administration (US$/t)	$3.265	$3.265	$3.265	$3.265	$3.265
Total Operating Cost (US$/t)	$73.27	$68.27	$68.27	$88.27	$58.27
Selling Cost (US$/oz Au)	$23.50	$23.50	$23.50	$23.50	$23.50
Metallurgical Recovery (%)	50.00 – 75.00	76.00	88.50	88.50	88.50

Notes:

1. Bajo OP (below pit) resources include material below the Whittle Mineral Resource Pit at QDD Main, Condor, AIM, Target D, Las Vacas, Salamanca, and Potenciales. Cut-off grade varies due to differing metallurgical recovery for each area.

14.2 Resource Database

The Mineral Resource estimates for the Gualcamayo Property were based on 1,152 DDH and 1,052 RC, totalling 475,244 m, wall samples for 17 tunnels, totalling 4,647 m, ten trenches totalling 403 m, 184,185 open pit grade control drill holes totalling 1,441,969 m, and 18,144 underground grade control drill holes totalling 78,611 m.

Open pit grade control information was used at the QDD Main, AIM, Condor, and Potenciales deposits, and the Las Vacas area. Underground grade control information was used at QDD Lower only. A detailed breakdown of the Gualcamayo Property database is provided in the drilling section (Section 10).

14.3 Geological Interpretation

Lithology was estimated into the block model using indicator kriging (IK) and nearest neighbour (NN) interpolation methods using logged lithology codes. Principal lithologies were selected, and, in the case of IK, assigned based on the predominant, second, and least likely lithology. NN lithology assignment flagged blocks according to the closest logged lithology unit. In both cases, lithologies were assigned in a single interpolation pass using an oriented search ellipse.

Recovery was assigned in the block model using NN.

Mineralization wireframes were completed by Mineros personnel using polyline sectional interpretation, snapped to assay intervals in Maptek's Vulcan software, as well as implicit and explicit modelling approaches in Seequent's Leapfrog software. The wireframes were based on grade thresholds which were close to the economic cut-off grade for each deposit. Some low-grade intervals were included inside of

the wireframes to maintain continuity. A summary of the grade thresholds adopted for each wireframe is provided in Table 14-5.

The QP is of the opinion that, in general, the wireframes are reasonable.

Table 14-5: Wireframe Cut-Off Grades
Mineros S.A. – Gualcamayo Property

Domain	Wireframe Grade Threshold (g/t Au)
DCP	1.0
QDD Lower	1.0
QDD Main	0.2
Potenciales	0.2
Condor	0.2
AIM	0.3
Las Vacas	0.2
Target D	0.2
Sierras de Alaya	0.2

The QDD Main, Las Vacas, and Salamanca mineralization wireframes are presented in Figure 14-2, Figure 14-3, and Figure 14-4, respectively.

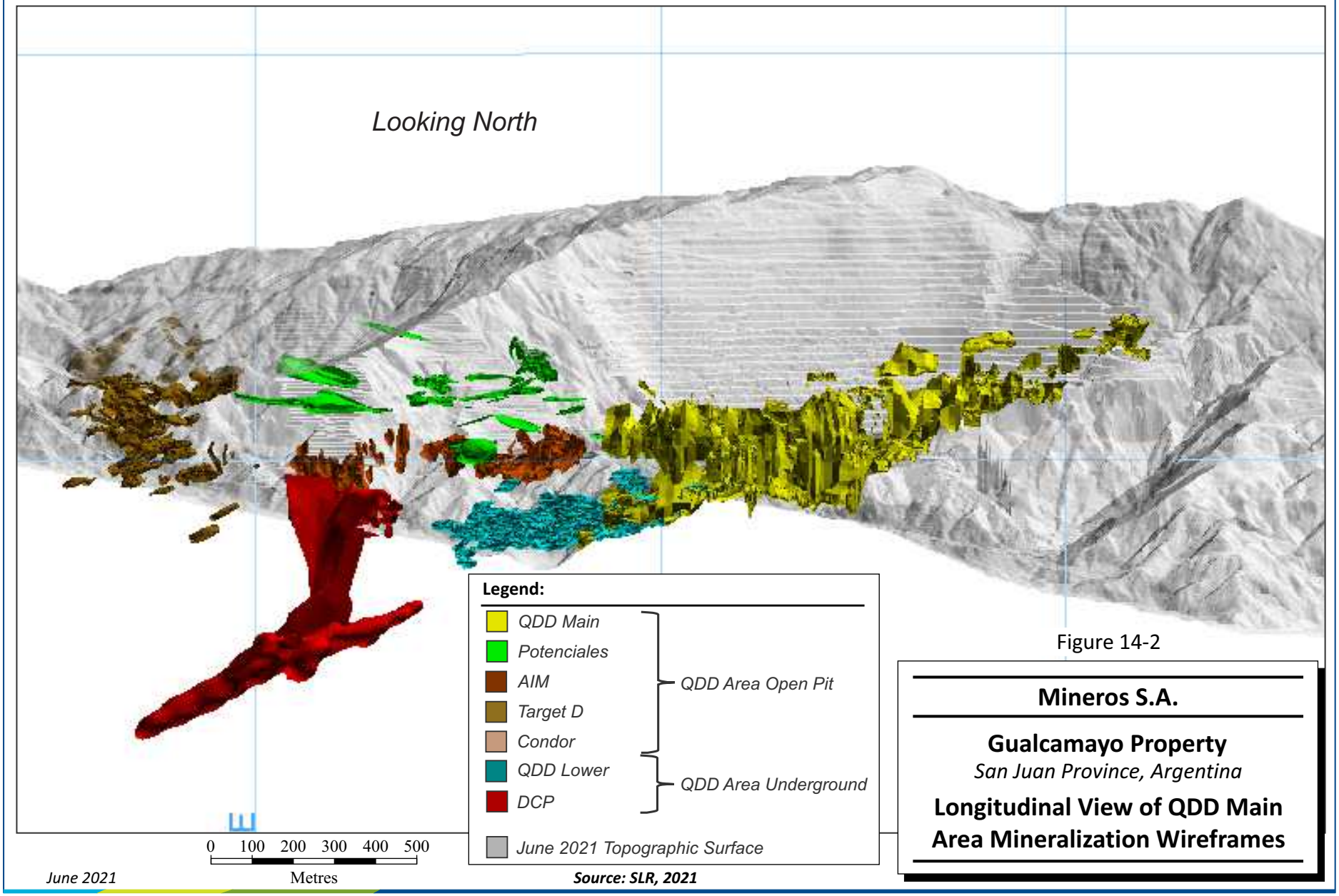


Figure 14-2

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Longitudinal View of QDD Main Area Mineralization Wireframes

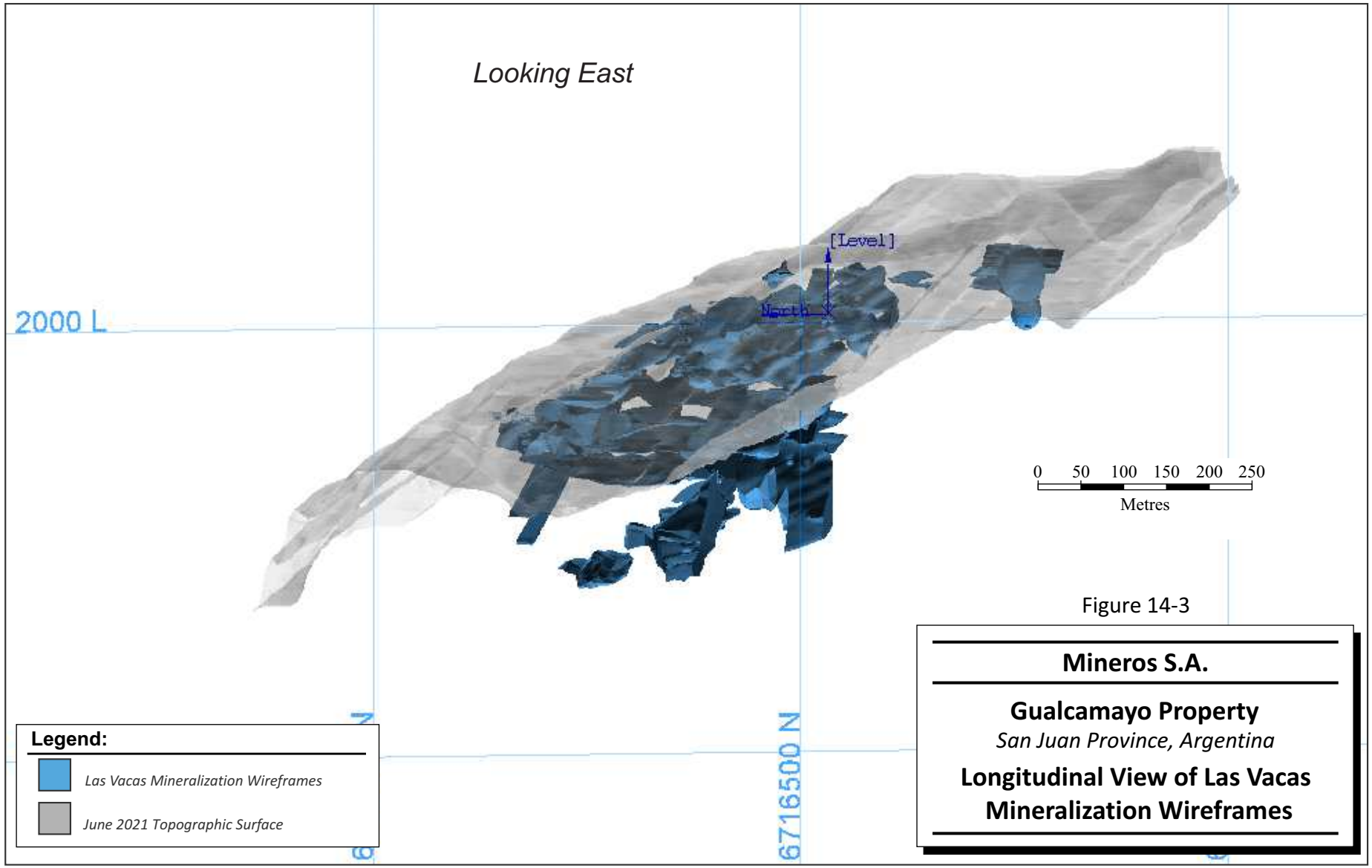


Figure 14-3

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Longitudinal View of Las Vacas Mineralization Wireframes

June 2021

Source: SLR, 2021

Looking East

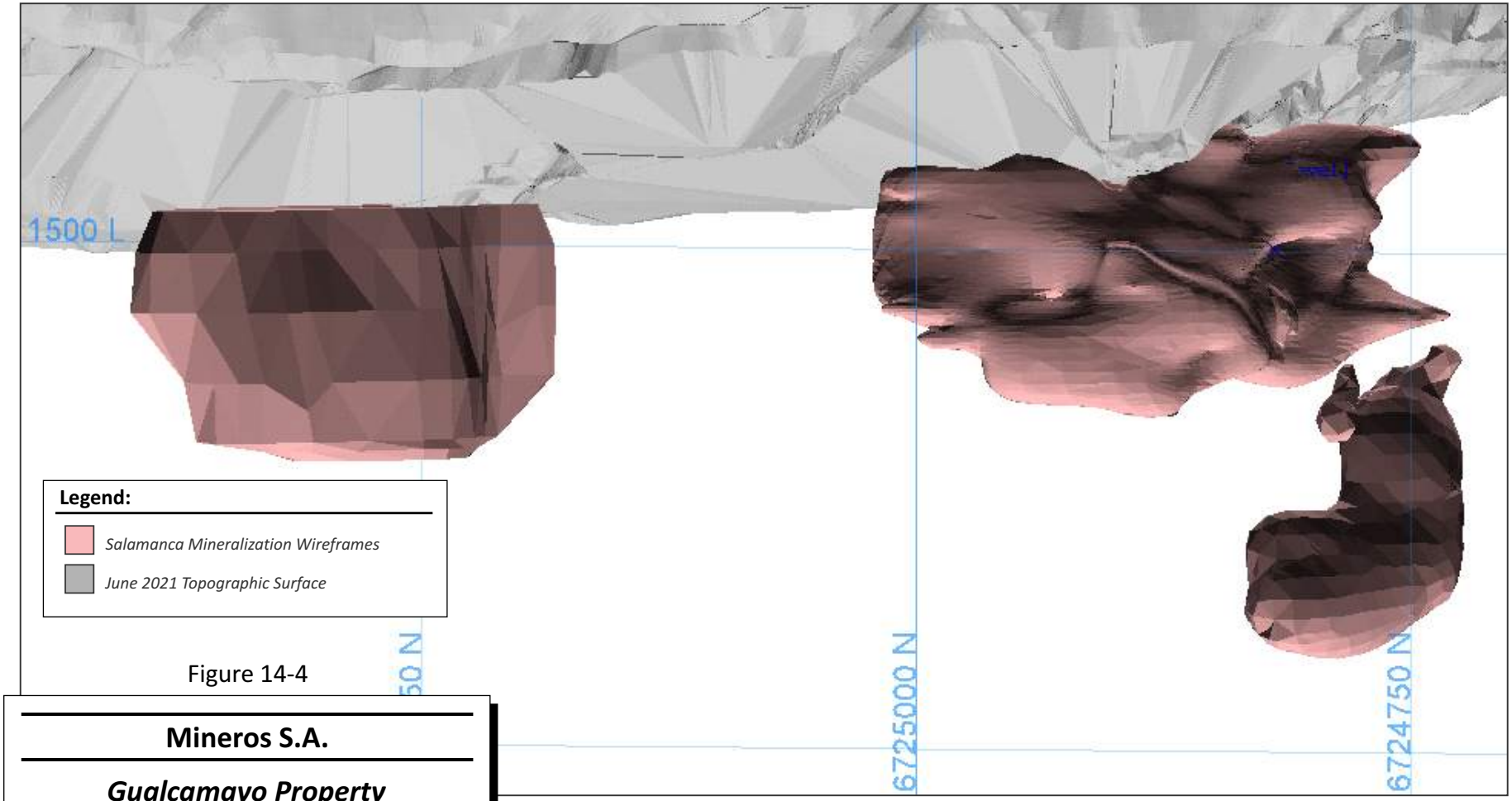


Figure 14-4

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Longitudinal View of Salamanca Mineralization Wireframes

June 2021

Source: SLR, 2021

14.4 Density

The strategy for assigning density has not changed since the Wardrop 2007 Technical Report. Specific gravity (SG) measurements were performed on 208 drill core specimens from the QDD Main deposit and adjacent areas between 1999 and 2006, and 39 drill core specimens from the 2005 drilling program at AIM. Given that only three samples were of intrusive rock, 15 measurements of the quartz diorite porphyry from nearby areas were included for the AIM area.

The SG values were assigned to the model blocks based on the lithology (Table 14-6). The median values were used except for the carbonate breccia where the mean value was assigned. A value of 2.70 was assumed for the conglomerate, which was intersected west of the quebrada.

Table 14-6: Block Model Densities
Mineros S.A. – Gualcamayo Property

Rock Type	Value Assigned to Block Model (t/m^3)	Number of Analyses	Mean (t/m^3)	Median (t/m^3)	Standard Deviation (t/m^3)
QDD Area and Salamanca					
Limestone	2.69	11	2.66	2.69	0.1
Dolomite	2.75	8	2.72	2.75	0.08
Marble	2.71	71	2.81	2.71	0.32
Breccia (Carbonate)	2.65	79	2.65	2.68	0.19
Intrusive	2.56	18	2.47	2.56	0.2
AIM and Las Vacas					
Intrusive	2.56	18	2.47	2.56	0.2
Marble	2.67	12	2.66	2.67	0.06
Skarn/Hornfels	3.02	15	3.04	3.02	0.5
Black Sulphides	2.71	5	2.77	2.71	0.38
DCP					
Limestone/Breccia1	2.70	6	2.50	2.30	2.66

Note:

1. DCP deposits had few intersecting drill holes with density measurements. Those that do contain density measurements report anomalously low density values considering the rock type and observed vugginess, oxidation, and fractures. A default value of 2.70 t/m3 was applied, alongside recommendations for additional testing.

14.5 Capping and Compositing

Capping was applied to composites as per Table 14-8. Composite lengths were selected based on the dominant sampling length. A two metre composite length was used for exploration drilling and a 10 m composite length was used for open pit production drilling.

The raw assay and composite statistics for each deposit are presented in Table 14-7.

Table 14-7: Assay and Composite Statistics
Mineros S.A. – Gualcamayo Property

Assays							
Deposit or Area	**Count**	**Mean (g/t Au)**	**Standard Deviation (g/t Au)**	**CV**	**Variance**	**Minimum (g/t Au)**	**Maximum (g/t Au)**
AIM	12,373	2.05	4.98	2.42	24.82	0.00	118.00
Condor	230	1.77	2.77	1.56	7.70	0.00	19.70
Las Vacas	3544	0.58	0.90	1.57	0.82	0.00	15.07
Potenciales	1023	0.90	1.10	1.22	1.22	0.00	11.00
QDD Lower	34,380	2.21	2.19	0.99	4.81	0.00	43.5
QDD Main	3784	0.86	1.53	1.77	2.34	0.00	48.20
DCP	2,840	2.9	3.64	1.23	13.28	0.00	73.00
Salamanca	2,178	1.12	2.68	2.39	7.19	0.00	85.6
Target D	2,061	0.90	1.49	1.65	2.23	0.00	19.40
Sierras de Alaya	198	0.72	0.946	1.30	0.89	0.00	8.83
Composites							
Deposit or Area	**Count**	**Average (g/t Au)**	**Standard Deviation (g/t Au)**	**CV**	**Variance**	**Minimum (g/t Au)**	**Maximum (g/t Au)**
AIM	9,390	2.07	3.64	1.75	13.26	0.00	22.00
Condor	216	1.87	2.81	1.50	7.88	0.04	19.70
Las Vacas	3508	0.58	0.91	1.55	0.83	0.00	15.07
Potenciales	1195	0.91	1.06	1.15	1.12	0.00	11.00
QDD Lower	32,330	2.21	2.03	0.92	4.14	0.00	43.5
QDD Main	5724	0.77	1.22	1.59	1.50	0.00	14.00
DCP	2840	2.9	3.47	1.18	12.05	0.00	45.77
Salamanca	1530	1.15	2.13	1.85	4.56	0.00	51.33
Target D	2,103	0.89	1.39	1.55	1.94	0.00	19.40
Sierras de Alaya	146	0.72	0.86	1.20	0.75	0.00	8.83

Composites were capped at different levels for each deposit during the interpolation process (Table 14-8). In some cases, unique capping values were applied to each search pass. In addition to capping the composites, for some areas, the influence of high grade values was controlled using high yield restriction.

Table 14-8: High Grade Treatment
Mineros S.A. – Gualcamayo Property

Deposit or Area	Sub-Domain	Search Pass	Capping Grade (g/t Au)	High Yield Restriction			
				Grade Threshold (g/t Au)	Strike Distance (m)	Dip Distance (m)	Width Distance (m)
DCP deposits	Rodado	1,2,3	-	10	25	16	6
	Santiago	1,2,3	18	-	-	-	-
	Santiago Satellites	1	-	-	-	-	-
	Feeder	1	-	5	25	25	5
QDD Main	5150 0.2 PROD	1	5.7	5.7	5	5	5
	5150_0.2 SON	1	7.5	6.5	5	5	5
	5150_0.2 SON	2,3	7.5	7.5	5	5	5
Las Vacas	LV_NOV19	1,2,3	No capping or restriction				
Condor			No capping or restriction				
Potenciales	Potencial p1 to p6		No capping or restriction				
	Potencial p7 prod	1	3.75	3.75	50	50	50
	Potencial p7 son+prod	1	3.75	3.75	50	50	50
	Potencial_p7_son	2,3	6	6	50	50	50
	Potencial p8 to p27		No capping or restriction				
AIM	5120_PROD	1,2,3	12.8	12.8	2.5	2.5	2.5
	5120_SON	1,2,3	22	22	2.5	2.5	2.5
QDD Lower		1,2,3	12	-	-	-	-
Target D			No capping or restriction				
Sierras de Alaya			No capping or restriction				

14.6 Variography

Experimental correlograms were fit with a nugget effect and single structure spherical or exponential variogram models. In cases where the data support was insufficient to yield stable variograms, ID weighting was adopted.

A summary of the variogram parameters is given in Table 14-9.

Table 14-9: Variogram Model Parameters
Mineros S.A. – Gualcamayo Property

Deposit	Zone	Pass	Structure	Strike (°)	Dip (°)	Nugget	Sill	Structure Type	Major Range (m)	Semi-major Range (m)	Minor Range (m)
DCP deposits	Rodado		1	220	55	0.2	0.4	Spherical	5	5	5
	Rodado		2	220	55	-	0.4	Spherical	70	50	50
	Santiago		1	240	0	0.2	0.2	Spherical	30	20	10
	Santiago		2	240	0	-	0.6	Spherical	50	30	30
QDD Main	Production Data	1,2,3	1	90	30	0.2	0.35	Exponential	30	35	25
			2	90	30		0.45	Exponential	30	35	25
QDD Main	All data	4	1	90	30	0.25	0.35	Exponential	20	15	20
			2	90	30		0.4	Exponential	20	15	20
QDD Main	All data	5,6	1	90	30	0.25	0.5	Exponential	18	22	20
			2	90	30		0.25	Exponential	18	22	20
QDD Lower	Production Data	1,2,3		150	0	0.2	0.8	Exponential	23	10	9
QDD Lower	All data	4		150	0	0.2	0.8	Exponential	23	10	9
QDD Lower	All data	5,6		150	0	0.2	0.8	Exponential	23	10	9

14.7 Block Model

The wireframes were filled with whole blocks ranging between 2.0 m and 10 m in size (cubes), apart from the DCP, which was sub-blocked to 1.25 m to allow accurate volumetric representation of the Feeder zone. The block selections for the different wireframes were based on the centroids falling within the wireframes. The block models were clipped to below the June 30, 2021, topographic surface, although composites above the surface were used during interpolation. A summary of the block model setups is given Table 14-10.

Table 14-10: Block Model Setups
Mineros S.A. – Gualcamayo Property

Parameter	AIM	Condor	QDD Main	Target D	Potenciales
East Minimum (m)	2,533,500	2,535,900	2,534,500	2,533,525	2,533,700
East Maximum (m)	2,535,000	2,536,700	2,536,500	2,534,035	2,535,100
North Minimum (m)	6,713,300	6,712,500	6,712,480	6,713,440	6,712,800
North Maximum (m)	6,714,500	6,713,000	6,714,000	6,714,075	6,714,000
Elevation Minimum (m)	1,779	2,300	1,670	1,810	1,900
Elevation Maximum (m)	2,569	2,610	2,660	2,360	2,600
Block Size X (m)	5	5	10	5	5
Block Size Y (m)	5	5	10	5	5
Block Size Z (m)	5	5	10	5	5
Number of Blocks X	300	160	200	102	280
Number of Blocks Y	240	210	152	127	240
Number of Blocks Z	158	62	99	110	140

Parameter	QDD Lower	DCP	Las Vacas	Salamanca	Sierras de Alaya
East Minimum (m)	2,534,453	2,533,700	2,533,700	2,533,800	2,536,000
East Maximum (m)	2,535,298	2,534,450	2,534,300	2,535,000	2,537,100
North Minimum (m)	6,713,132	6,712,900	6,716,100	6,724,500	6,715,200
North Maximum (m)	6,713,377	6,713,650	6,716,850	6,725,550	6,716,300
Elevation Minimum (m)	1,710	1,250	1,600	1,200	1,300
Elevation Maximum (m)	2,030	2,000	2,100	1,880	2,100
Block Size X (m)	5	5	2	5	5
Block Size Y (m)	5	5	2	5	5
Block Size Z (m)	5	5	2	5	5
Number of Blocks X	169	150	300	240	220
Number of Blocks Y	49	150	375	210	220
Number of Blocks Z	64	150	250	136	160

Notes:

1. The DCP was sub-blocked to 1.25 m to allow accurate volumetric representation of the Feeder zone.

14.8 Search Strategy and Grade Interpolation Parameters

Grade interpolation at the DCP was performed on a parent block basis using OK at the DCP and the Santiago deposit, and ID2 within the Feeder and Santiago Satellite zones, within twelve hard boundary estimation domains. The interpolation in each domain employed one to three passes, with progressively larger search ellipses oriented in line with the variogram and deposit geometry. A high yield distance restriction was applied in some zones. The Santiago deposit was estimated similarly to DCP, which is detailed in Table 14-11, but used smaller search ellipses in line with the drill hole density, variography, and deposit geometry.

At QDD Main and QDD Lower, grade estimation was performed on a parent block basis using OK and six passes in a single domain for each area. The first three passes for both areas were limited to production data only; the final three passes incorporated drill hole information in addition to production drilling. A high yield distance restriction was applied in each pass using a top cut of the 98th to 99th percentile of data incorporated within that pass. Composites less than one metre were excluded.

At AIM, grade estimation was performed on a parent block basis using ID and six passes in a single domain for each area (Amelia Inés and Magdalena). The first three passes for both areas were limited to production data only; the final three passes incorporated drill hole information in addition to production drilling. A high yield distance restriction was applied in each pass using a top cut of the 99th percentile of data incorporated within that pass. Composites less than one metre were excluded.

At Salamanca, grade estimation was performed on a parent block basis using ID2 and three progressively larger passes within two hard boundary estimation domains. A high yield distance restriction was applied in each pass of 1.73 g/t Au or 7.73 g/t Au, domain dependent. Composites less than one metre were excluded.

Table 14-11 outlines the interpolation parameters for the DCP, the QDD Main, QDD Lower, AIM, and Salamanca deposits.

Table 14-11: Rodado, QDD Main and QDD Lower West Interpolation Parameters
Mineros S.A. – Gualcamayo Property

	1	2	3	4	5	6
			DCP			
Search Ellipse Dimensions (m)	80/40/20	120/60/30	240/120/60	-	-	-
Minimum number of composites	4	4	6	-	-	-
Maximum number of composites	9	9	16	-	-	-
Maximum number of composites per octant	-	-	-	-	-	-
Maximum number of composites per drill hole	3	3	-	-	-	-
Minimum number of drill holes	2	2	-	-	-	-
High yield distance restriction (m)	25/16/6	25/16/6	25/16/6	-	-	-

	1	2	3	4	5	6
QDD Main						
Search Ellipse Dimensions	5/5/5	15/15/15	45/45/45	20/20/20	50/50/50	160/160/160
Minimum number of composites	5	5	3	5	2	2
Maximum number of composites	12	12	16	12	16	16
Maximum number of composites per octant	-	-	-	5	5	-
Maximum number of composites per drill hole	4	4	-	4	4	-
Minimum number of drill holes	2	2	1	2	2	1
High yield distance restriction (m)	-	-	-	-	-	-
QDD Lower						
Search Ellipse Dimensions	4/4/4	15/15/15	45/45/45	20/20/20	33/33/33	100/100/100
Minimum number of composites	5	5	3	5	3	3
Maximum number of composites	16	16	12	16	12	12
Maximum number of composites per octant	-	5	5	5	5	-
Maximum number of composites per drill hole	4	4	-	4	4	-
Minimum number of drill holes	2	2	1	2	2	1
High yield distance restriction (m)	-	-	-	-	-	-
AIM						
Search Ellipse Dimensions	10/10/5	15/15/10	30/30/20	12/12/6	30/30/15	80/70/50
Minimum number of composites (AI/M)[1]	5/4	5/4	3	6/5	5/6	3
Maximum number of composites	8	8	8/6	12	14	8
Maximum number of composites per octant	-	-	-	-	-	-
Maximum number of composites per drill hole (AI/M)		-	-	4	3	-
Minimum number of drill holes	1	1	1	2	2	1
High yield distance restriction (m)	2.5/2.5/2.5	2.5/2.5/2.5	2.5/2.5/2.5	2.5/2.5/2.5	2.5/2.5/2.5	2.5/2.5/2.5
Salamanca						
Search Ellipse Dimensions	15/10/5	30/15/5	110/110/45	-	-	-
Minimum number of composites	4	6	2	-	-	-
Maximum number of composites	8	8	10	-	-	-
Maximum number of composites per octant	-	-	-	-	-	-
Maximum number of composites per drill hole	2	-	-	-	-	-
Minimum number of drill holes	4	3	2	-	-	-
High yield distance restriction (m)	-	-	-	-	-	-

Note:

2. AI = Amelia Ines, M = Magdalena

Grade interpolation at Las Vacas was accomplished using OK over one to four passes in a single domain. The search ellipses were isotropic to oblate, were oriented in line with the domain shape, and ranged in dimensions from 15 m x 15 m x 10 m to 90 m x 65 m x 36m. Minimum and maximum composites used to estimate each block ranged from three to 10 and three to 12, respectively, and the initial passes generally limited composites per hole to two and required at least three holes to complete the estimation. Octant restrictions were not employed, and high grade distance restriction was not applied in Las Vacas area.

At the Condor deposit, gold was estimated using ID^2 over one to four passes within 15 hard boundaried domains, for a total of 25 interpolation runs. The search ellipses were oblate, oriented in line with domain shape, and ranged in dimensions from 15 m x 7 m x 5 m to 40 m x 45 m x 25 m. Where relevant, domains limited the first pass to production drilling only, and incorporated the remainder of the composite database in subsequent runs. Minimum and maximum composite restrictions varied from two to four and from six to ten, respectively. No high grade capping or distance restriction was applied.

Grade interpolation at the Potenciales deposit was accomplished using ID^2 over one to four passes within 27 domains, for a total of 37 interpolation runs. The search ellipses were isotropic to oblate, oriented in line with domain shape, and ranged in dimensions from 10 m x 10 m x 10 m to 50 m x 30 m x 100 m. One domain (5182) limited the first pass to production drilling only, capped composites, and applied a high yield distance restriction of 50 m. All other interpolation runs used all available drilling, and did not cap or distance restrict high grades. Minimum and maximum composite restrictions varied from two to four and from six to eight, respectively.

At the Sierras de Alaya Deposit, gold was estimated on a single domain using ID^2 over two passes. The search ellipses which were isotropic for the first pass and oblate for the second pass, were oriented in line with the domain shape, and ranged in dimensions from 10 m x 100 m x 10 m to 100 m x 100 m x 50 m. Minimum of 3 composites and Maximum of 10 for the first pass and minimum of 4 and maximum of 15 for the second pass. No octants or high grade restrictions were applied.

At the Target D deposit, gold was estimated on a single domain using OK over three passes . The search ellipses were oblate, were oriented in line with the domain shape, and ranged in dimensions from 15 m x 20 m x 10 m to 120 m x 140 m x 100 m. Minimum and maximum composites used to estimate each block ranged from five to eight and four to ten, respectively, and the initial pass (or first two passes where three passes were used) limited composites per hole to two and required at least two holes to complete the estimation. Octant restrictions were not employed, and high grade distance restriction was not applied.

14.8.1 QDD Lower Grade Control Model

Grade control models are updated regularly for both the open pit and underground operations. The QDD Lower grade control model is used for the reserve mine plan while the Mineral Resources are reported within stope shapes, outside of the reserve plan.

The general estimation for the QDD Lower grade control model is as follows:

- Exploration DDH, underground channels, and solids are created for an area larger than the stoping areas and with a two metre offset from the underground development.
- Assays are composited to two metre lengths.
- Composites are capped to 14 g/t Au.
- Grades are estimated with OK and ID in multiple pass with a maximum isotropic search of 12 m for gold grades in development; 25 m for gold grades in stoping areas; and up to 50 m for recovery, carbon, and sulphur.

14.9 Validation

SLR was not provided with validation documentation by Mineros. SLR validated the block models completed by Mineros using industry standard techniques including:

- Visual inspection of block versus composite grades (examples Figure 14-5 to 14-9)
- Global comparisons between estimate and NN means (Table 14-12)
- Swath plots (examples Figure 14-10 to 14-12)

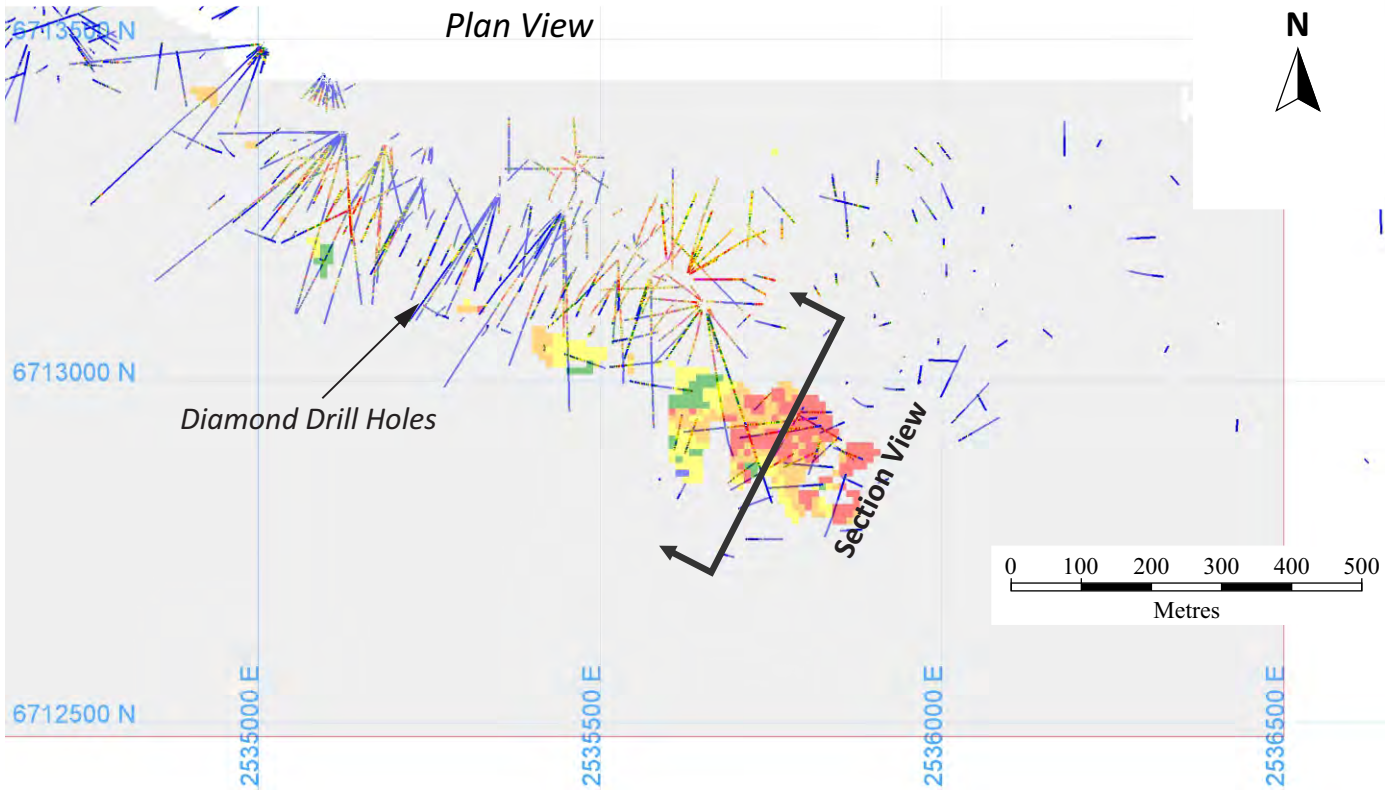
SLR did not validate the Condor or Potenciales block models. These two areas collectively represent an insignificant proportion of the total Mineral Resources.

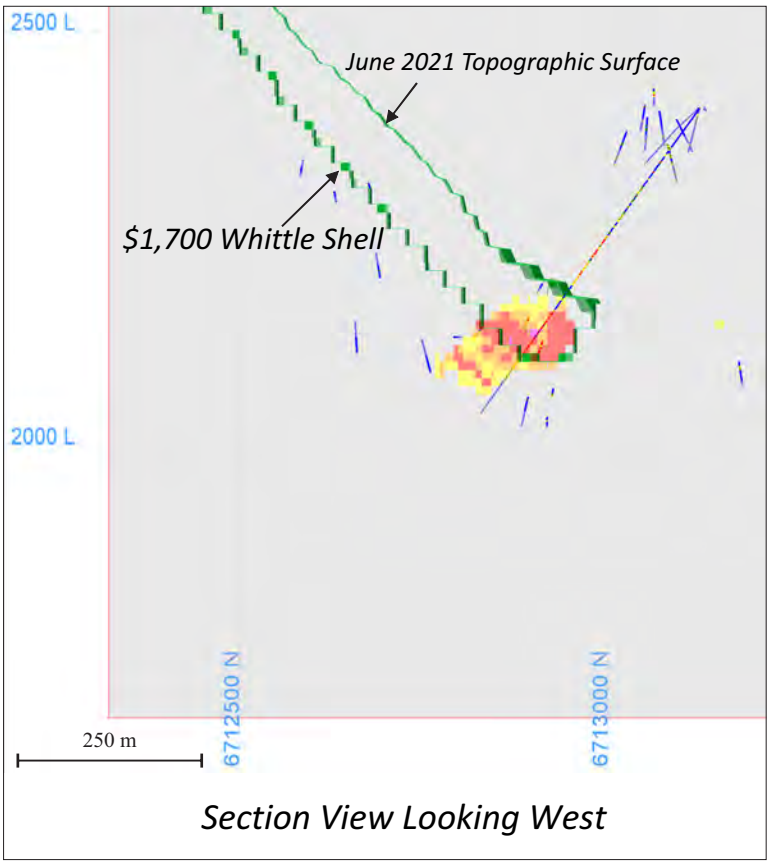
With respect to SLR's validation of the Gualcamayo Property estimates, the following conclusions are offered:

- The models validate to a reasonable level, although there are areas for improvement.
- Visual inspection of the models shows that the estimates tend to be smoothed compared to the underlying composite data. While this is acceptable considering the bulk, non-selective mining methods currently adopted, there may be a lost opportunity to identify higher grade material or over-estimation of tonnes in the future if more selective mining methods such as long hole stoping or bench and fill are used.
- The global mean grade of the ID/OK estimates tends to be lower than the NN estimates except for Salamanca which represent only 1 % of the remnant Mineral Resources. SLR notes that the lower means are within acceptable limits. SLR recommends interpolating grades into mined out areas for both reconciliation and validation purposes.
- The swath plots show a reasonable reproduction of the underlying data and demonstrate similar trends to the global means.

Table 14-12: Comparison Between Means
Mineros S.A. – Gualcamayo Property

Domain	Blocks (g/t Au)	Nearest Neighbour (g/t Au)	Percent Difference (%)
AIM	1.60	1.67	-4%
QDD Main	0.72	0.78	-8%
Las Vacas	0.65	0.63	-3%
Salamanca	1.27	1.11	14%
QDD Lower	2.27	2.38	5%
DCP	2.93	3.03	-2%





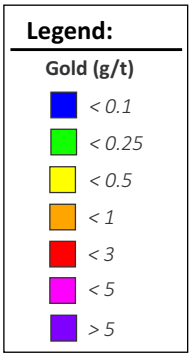


Figure 14-5

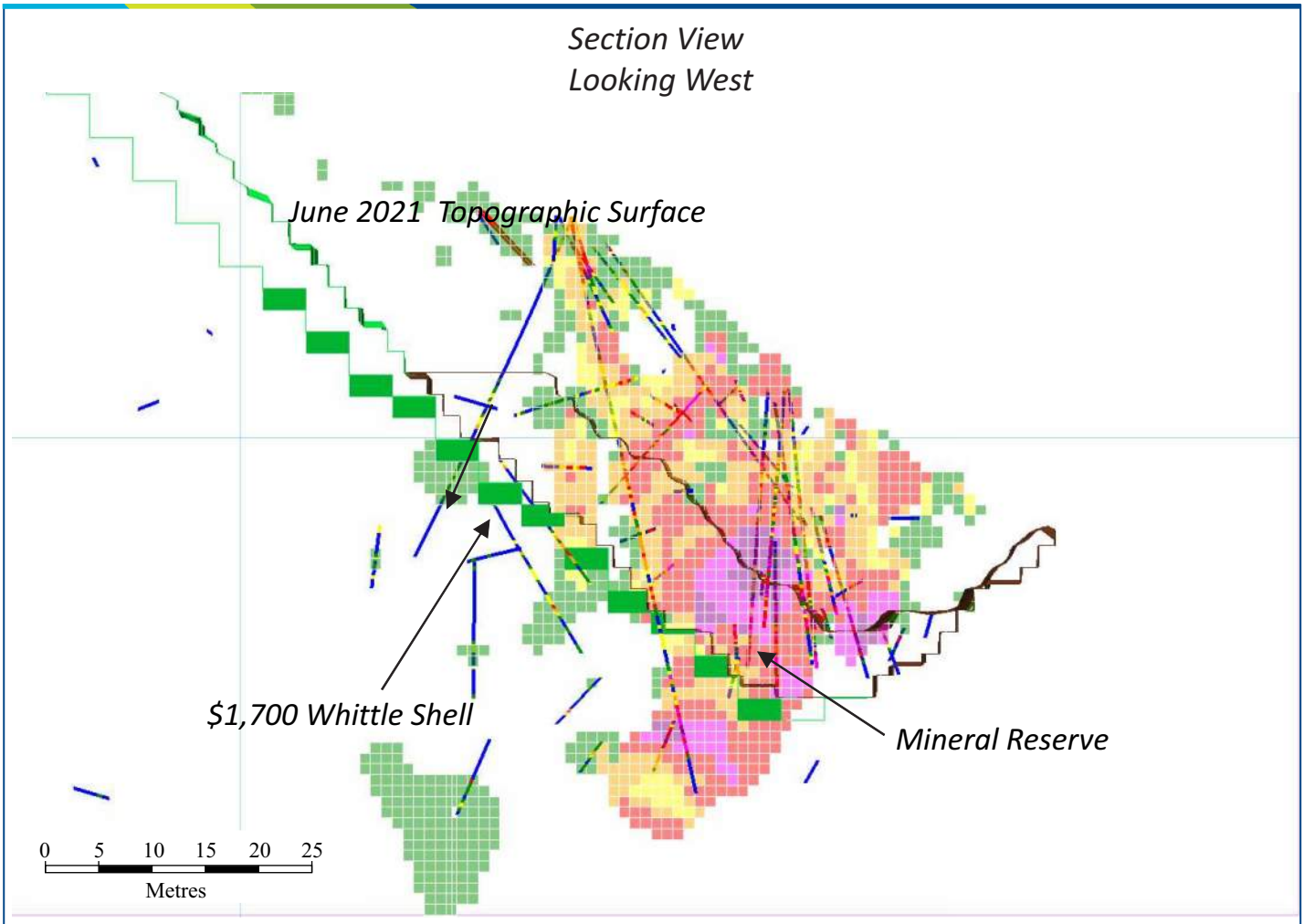
Mineros S.A.

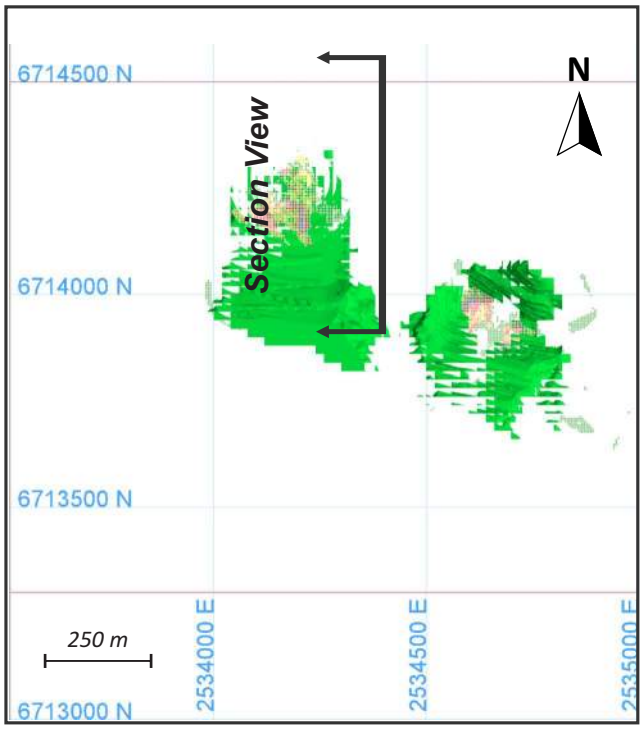
Gualcamayo Property

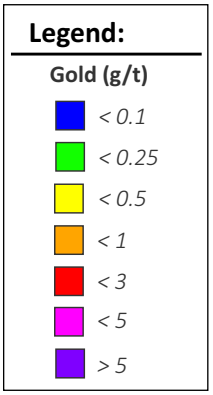
San Juan Province, Argentina

Blocks Versus Composites - QDD Main

June 2021 ***Source: SLR, 2021***







June 2021 **Source: SLR, 2021**

Figure 14-6

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Blocks Versus Composites - AIM

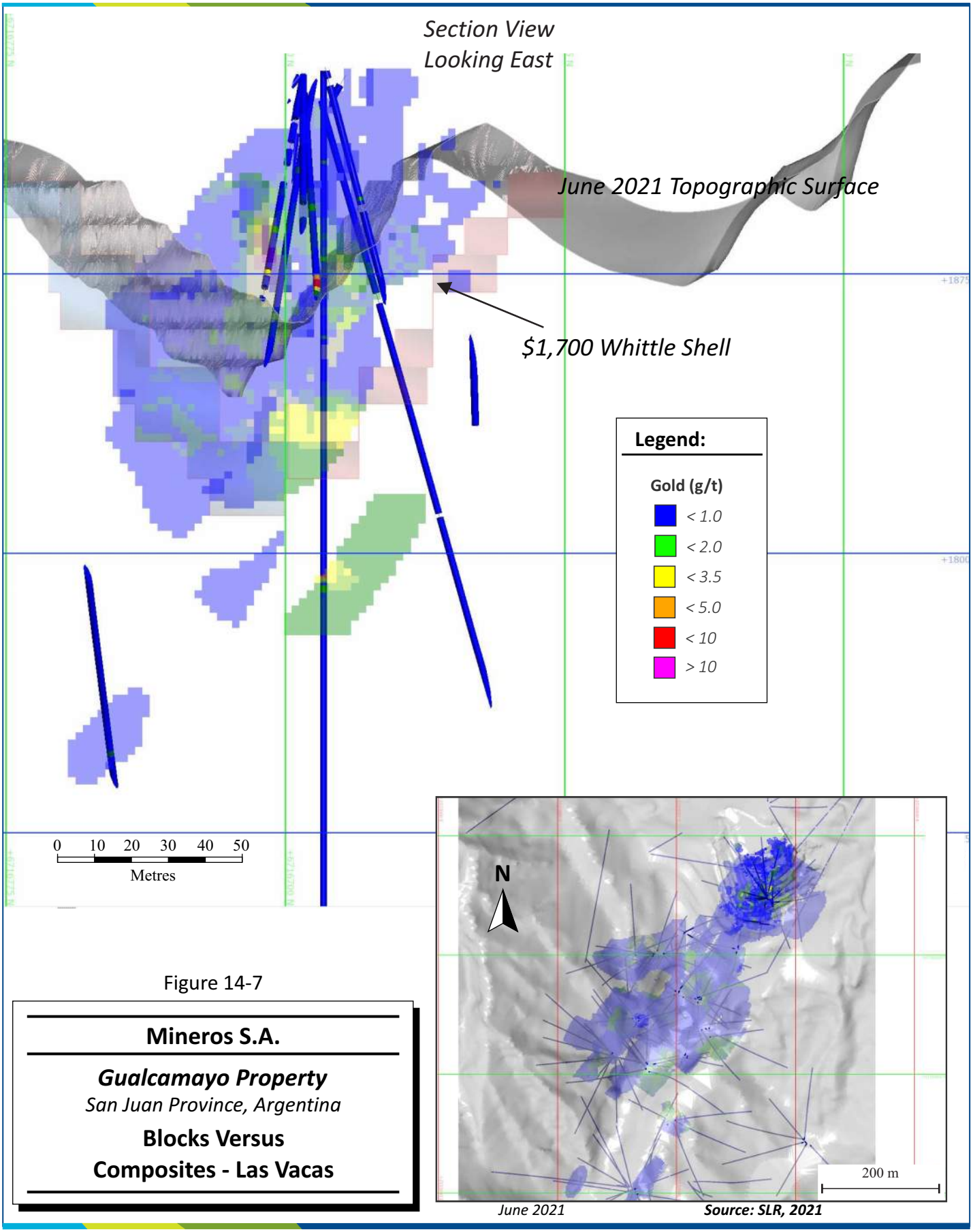


Figure 14-7

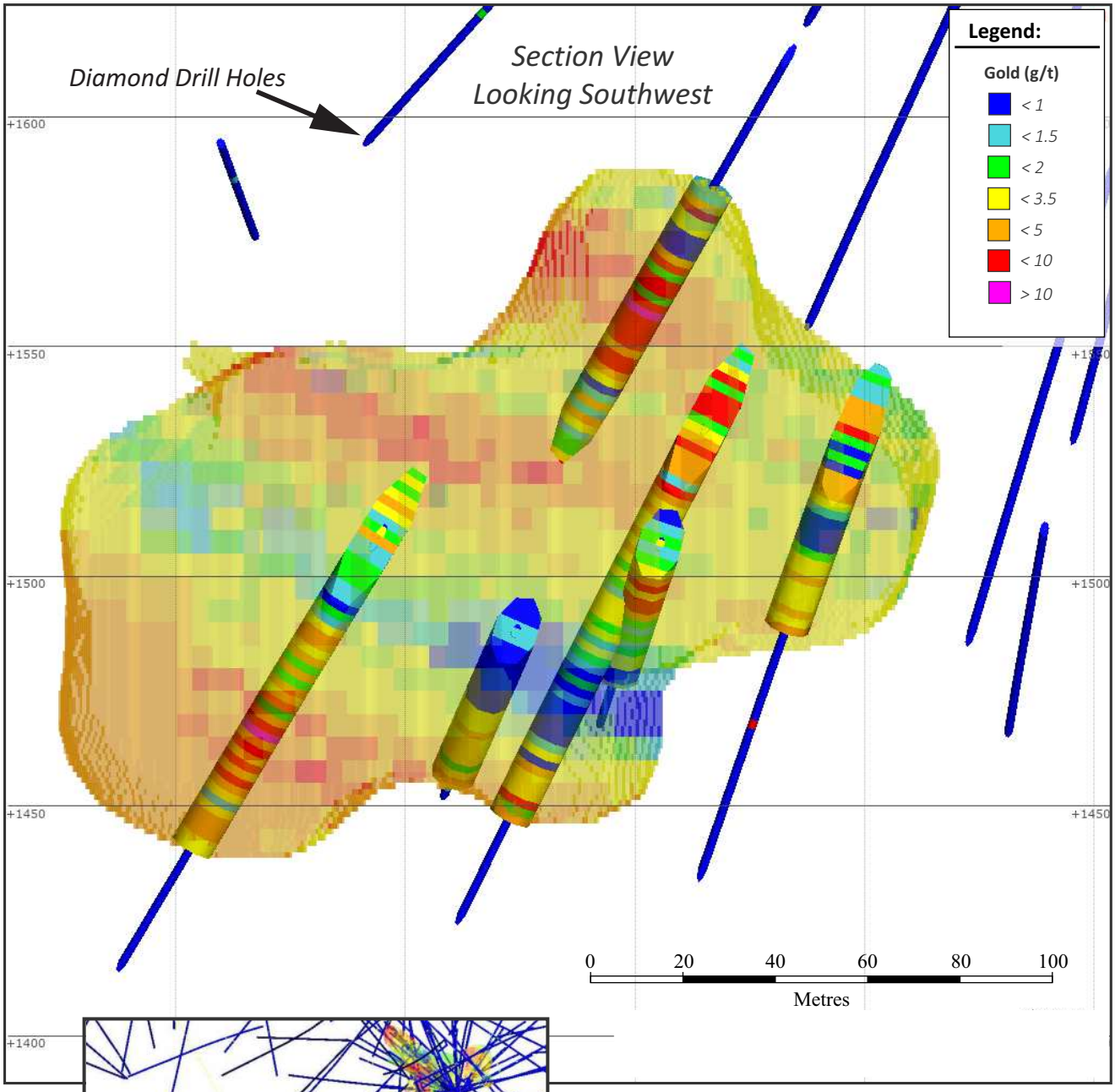
Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Blocks Versus Composites - Las Vacas

June 2021 ***Source: SLR, 2021***



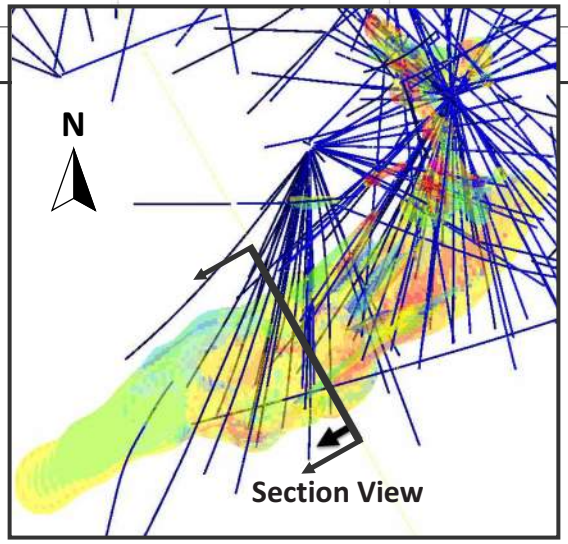


Figure 14-8

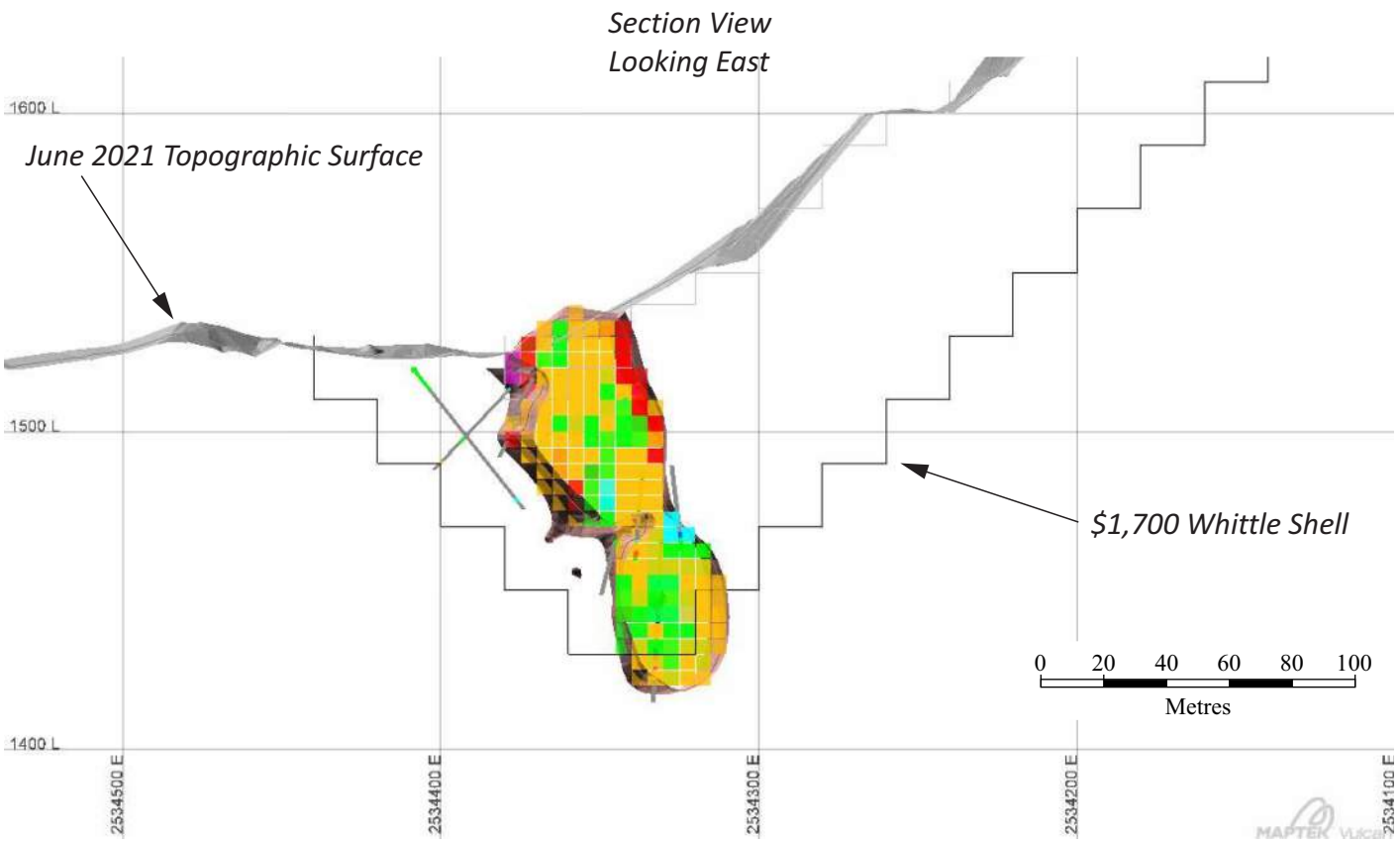
Mineros S.A.

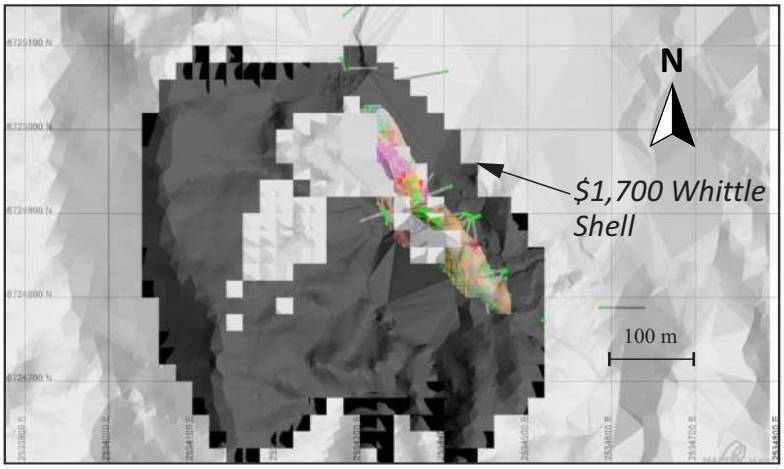
Gualcamayo Property

San Juan Province, Argentina

Blocks Versus Composites - DCP

June 2021 ***Source: SLR, 2020***





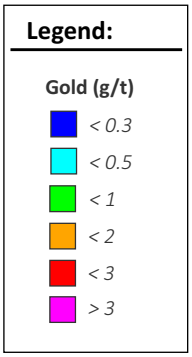


Figure 14-9

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Blocks Versus Composites - Salamanca

June 2021 ***Source: SLR, 2021***

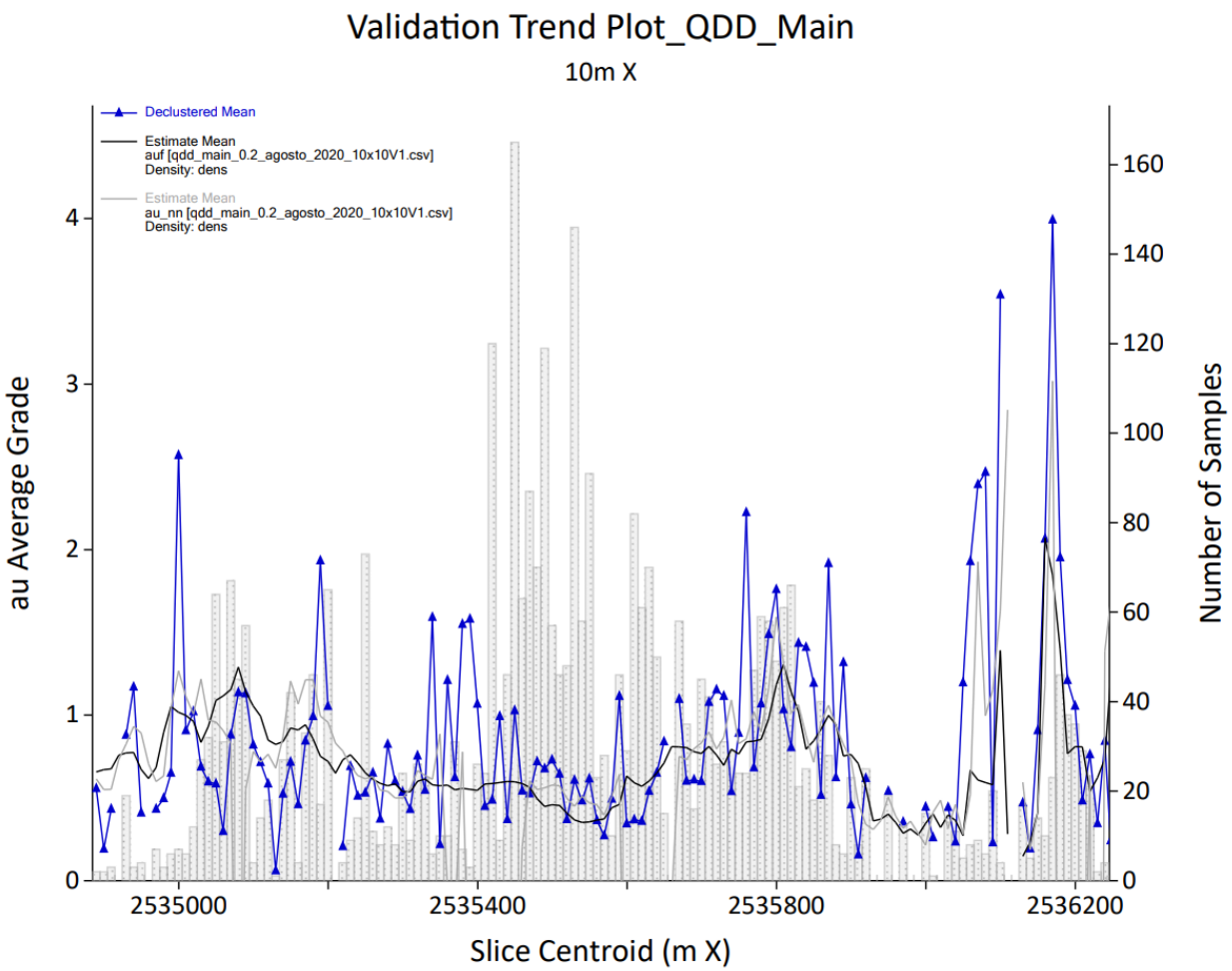


Figure 14-10: QDD Main Northing Swath Plot

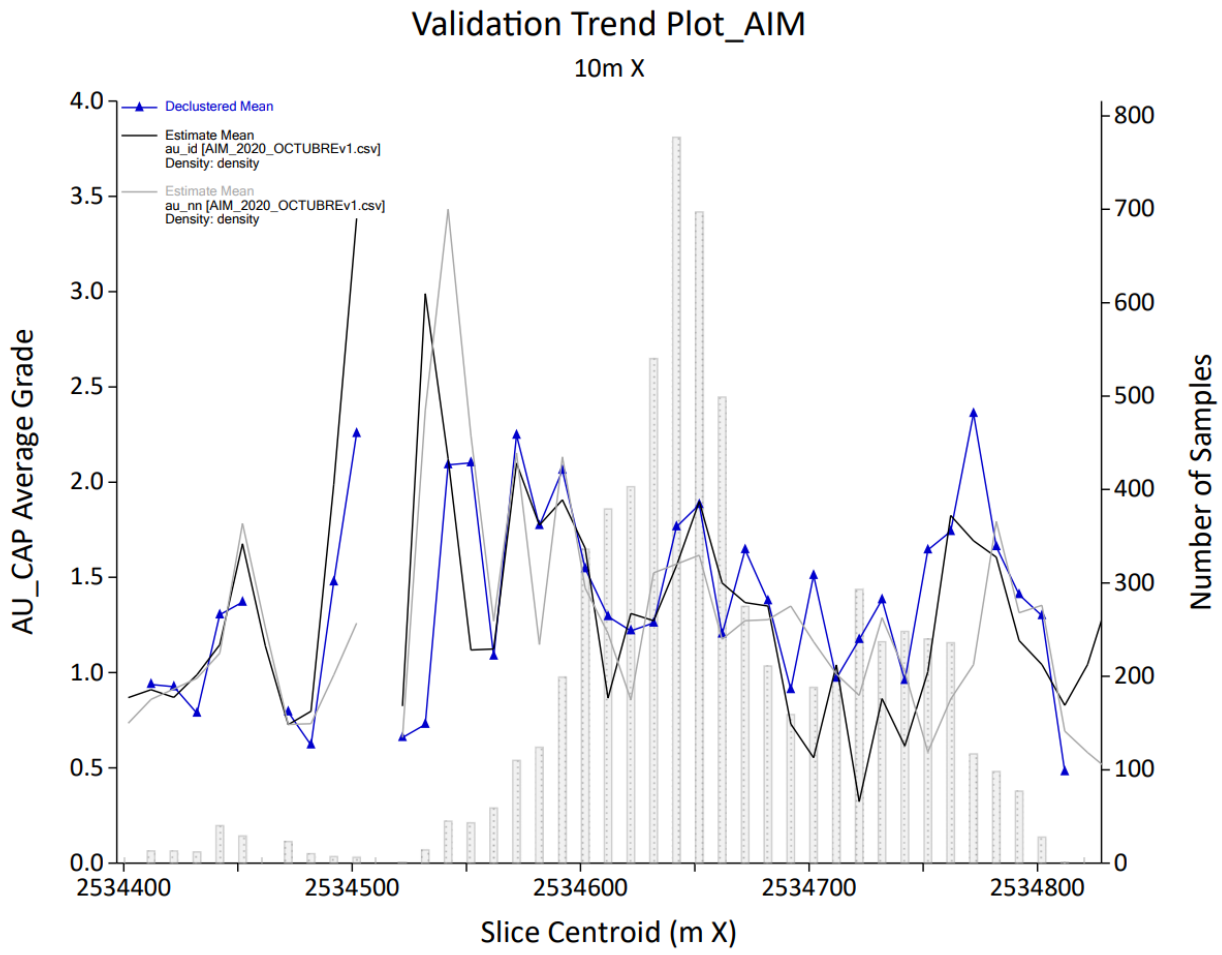


Figure 14-11: AIM Northing Swath Plot

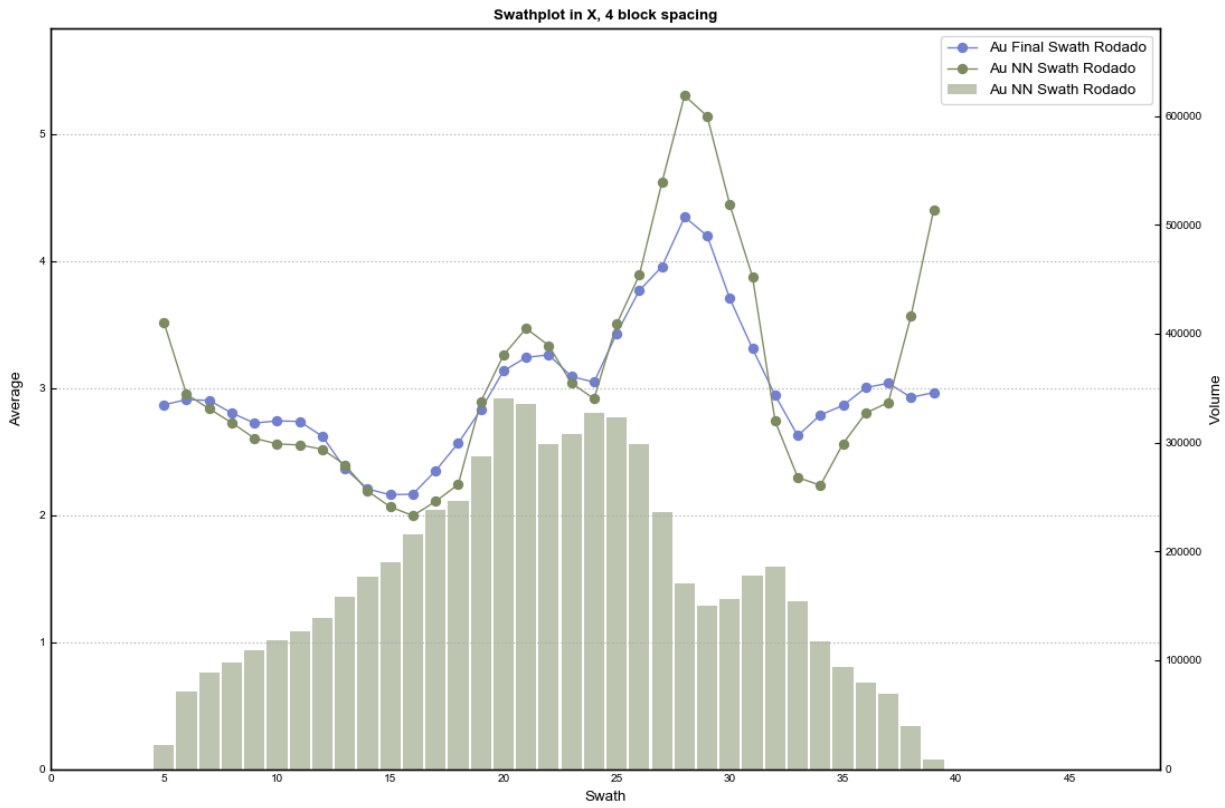


Figure 14-12: Rodado Deposit Elevation Swath Plot

14.10 Classification

Definitions for resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101. In the CIM classification, a Mineral Resource is defined as "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". Mineral Resources are classified into Measured, Indicated, and Inferred categories. A Mineral Reserve is defined as the "economically mineable part of a Measured and/or Indicated Mineral Resource" demonstrated by studies at Pre-Feasibility or Feasibility level as appropriate. Mineral Reserves are classified into Proven and Probable categories.

Mineros adopted a search pass/average distance approach to the classification of blocks, apart from the DCP, for which classification solids were created based in drill hole spacing. Within the Santiago domain at the DCP, classification was limited to Indicated due to the low number of density samples taken at the deposit, despite the deposit being defined using close spaced drilling. SLR recommends that Mineros undertake a comprehensive density sampling program at the DCP deposits.

The classification criteria for each domain are given in Table 14-13 and the final classification of the blocks is shown in Figures 14-13 to 14-16. A grade tonnage curve for the Rodado deposit is shown in Figure 14-17.

The QP reviewed the classification and is of the opinion that the distances applied are reasonable. The QP recommends performing a classification post-processing step to remove artifacts and isolated categories to align with industry best practices.

Table 14-13: Gualcamayo Classification Criteria
Mineros S.A. – Gualcamayo Property

Domain/Classification	ID/Kriging Pass	Average Distance (m)	Sample Type
	DCP		
Indicated	-	0 to 70	DDH
Inferred	-	>70	DDH
QDD Lower			
Measured	1	0 to 4	chn
Measured	1	0 to 15	production samples + DDH + chn[2]
Indicated	2	4 to 15	chn
Indicated	2	15 to 33	DDH
Inferred	3	15 to 45	chn
Inferred	3	33 to 60	DDH
	QDD Main		
Measured	1	0 to 5	production samples
Measured	1	0 to 16.5	production samples + DDH + chn
Indicated	2	5 to 15	production samples
Indicated	2	16.5 to 55	production samples + DDH + chn
Inferred	3	15 to 45	production samples
Inferred	3	55 to 160	production samples + DDH + chn
	Potenciales		
Measured	1	0 to 8	production samples
Indicated	2	10 to 19	production samples + DDH
Inferred	2	19 to 54	DDH
Condor			
Measured	1	0 to 20	production samples
Indicated	2	10 to 30	production samples + DDH

Domain/Classification	ID/Kriging Pass	Average Distance (m)	Sample Type
Inferred	3	10 to 40	DDH
Target D			
Measured	1	0 to 15	DDH
Indicated	2	10 to 25	DDH
Inferred	3	15 to 60	DDH
Las Vacas			
Measured	1	0 to 13.5	production samples
Indicated	2	14.5 to 26.5	production samples + DDH
Inferred	3	19 to 55	DDH
Salamanca			
Measured	1	0 to 15	DDH
Indicated	2	5 to 20	DDH
Inferred	3	15 to 100	DDH

Notes:

1. Diamond drill holes
2. Underground channel samples

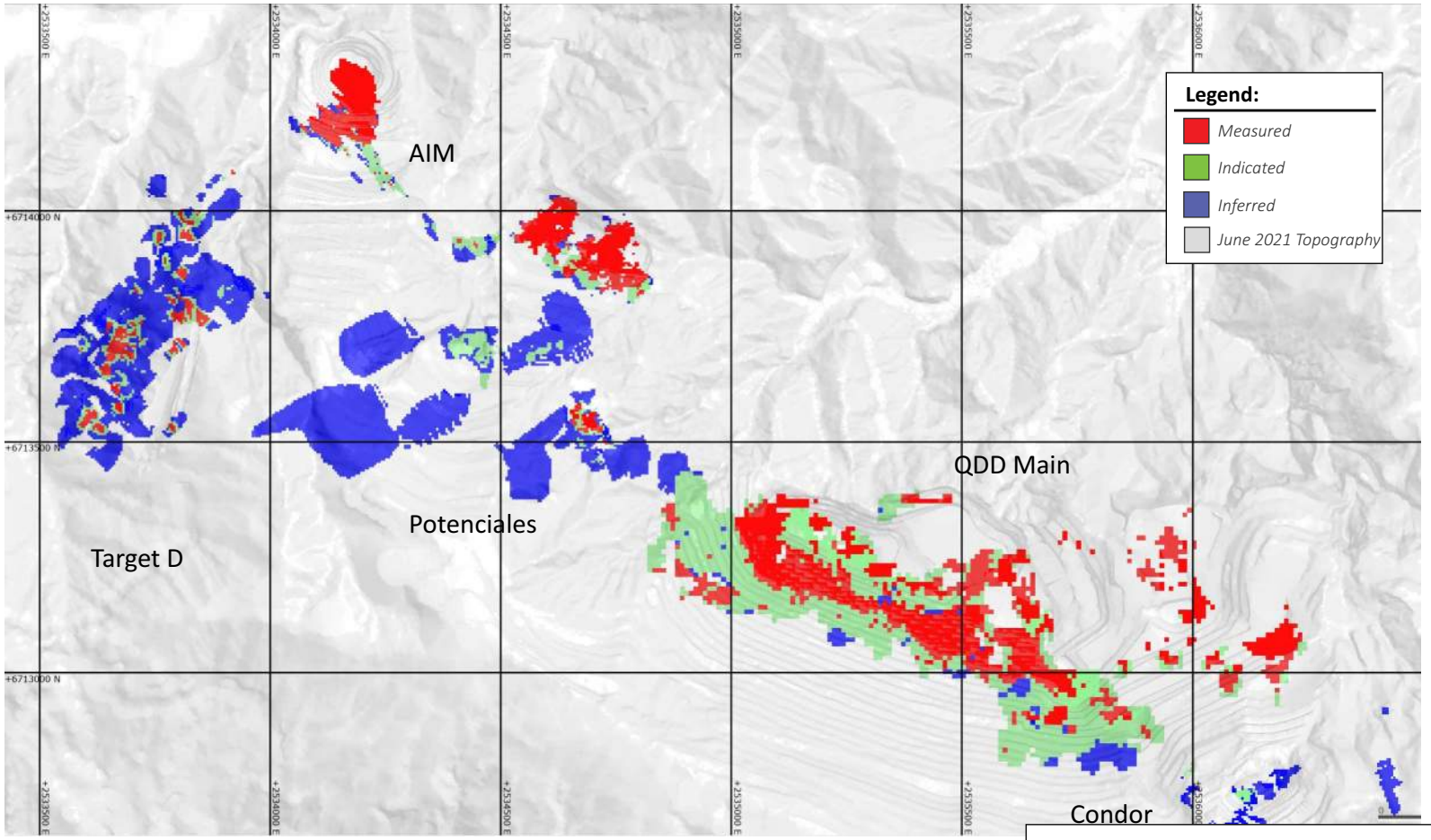


Figure 14-13

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

QDD Area

Open Pit Classification

June 2021

Source: SLR, 2021

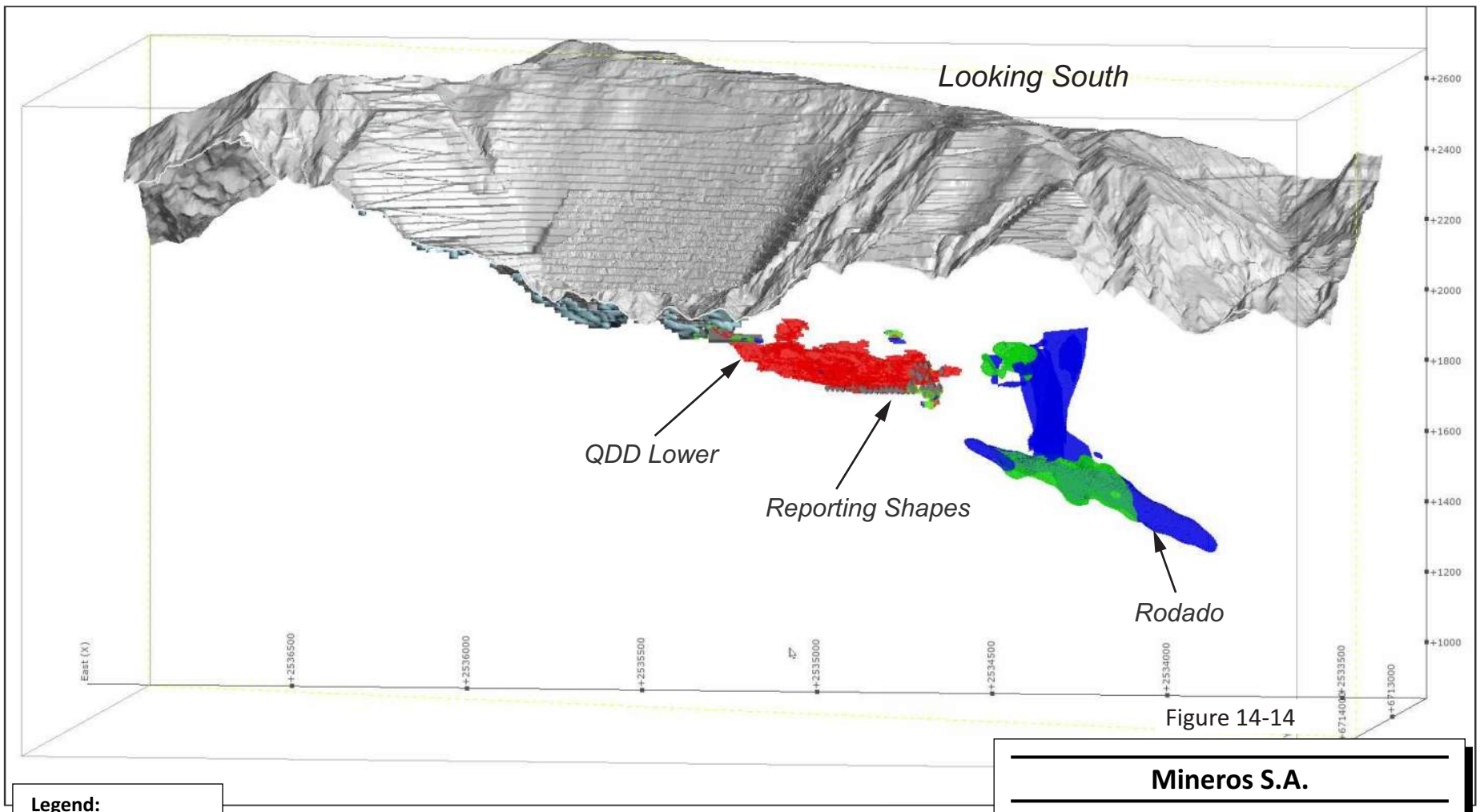


Figure 14-14

Legend:

- *Measured*
- *Indicated*
- *Inferred*
- *$1,700 Whittle Shell*
- *June 2021 Topography*

0 250 500 750 1000 1250

Metres

June 2021

Source: SLR, 2021

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

QDD Area Underground Classification

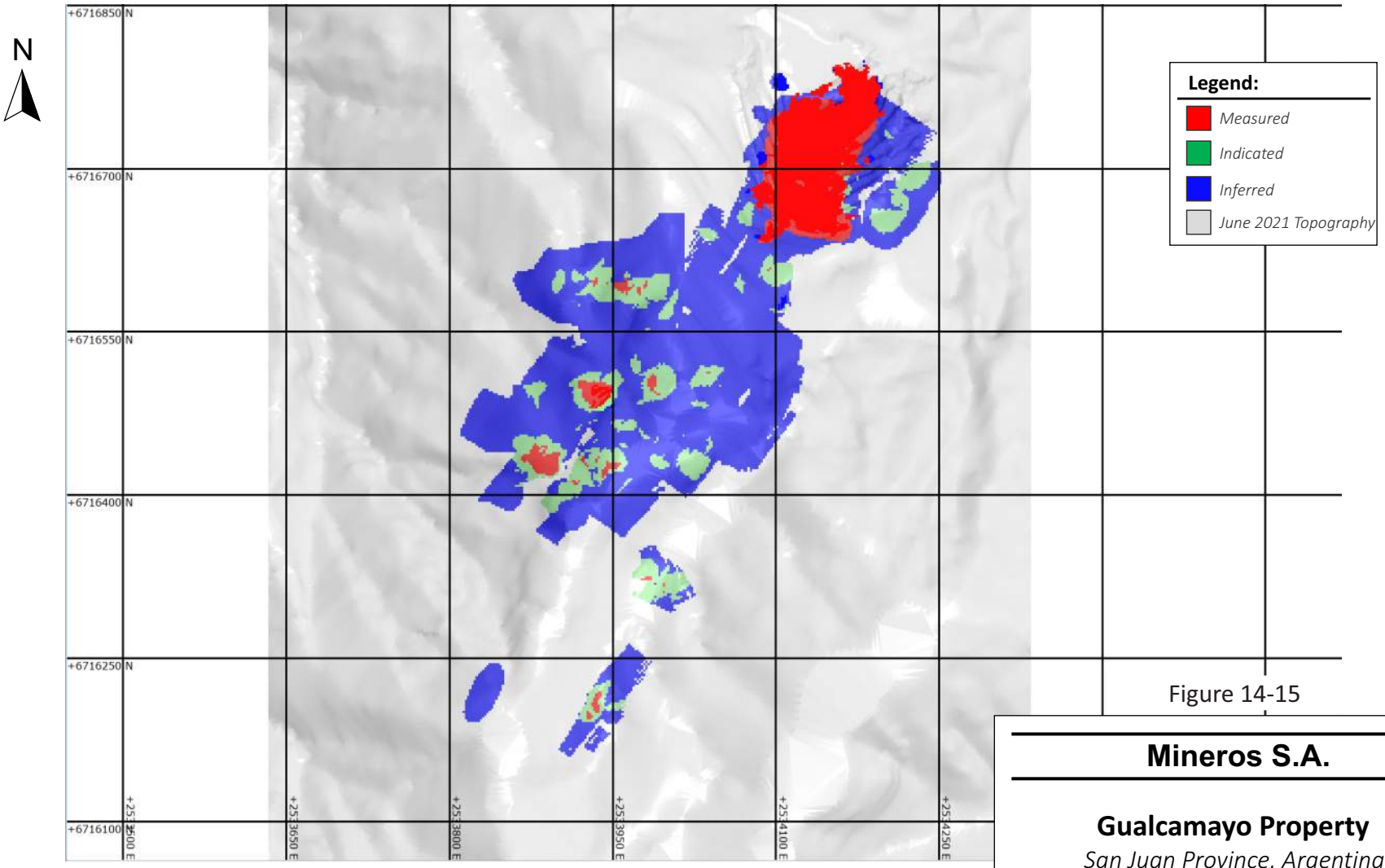


Figure 14-15

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Las Vacas Classification

June 2021

Source: SLR, 2021

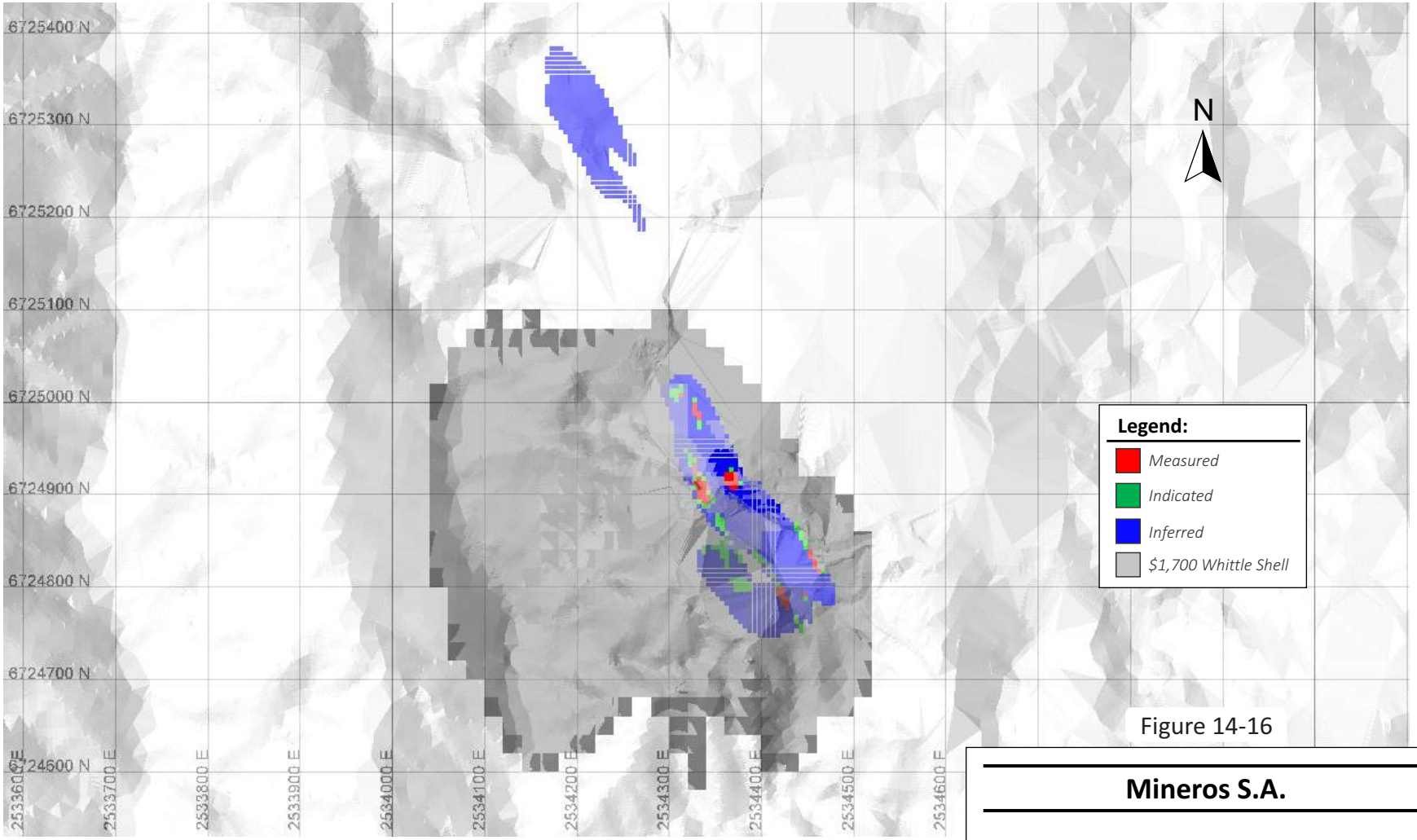


Figure 14-16

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Salamanca Classification

June 2021

Source: SLR, 2021

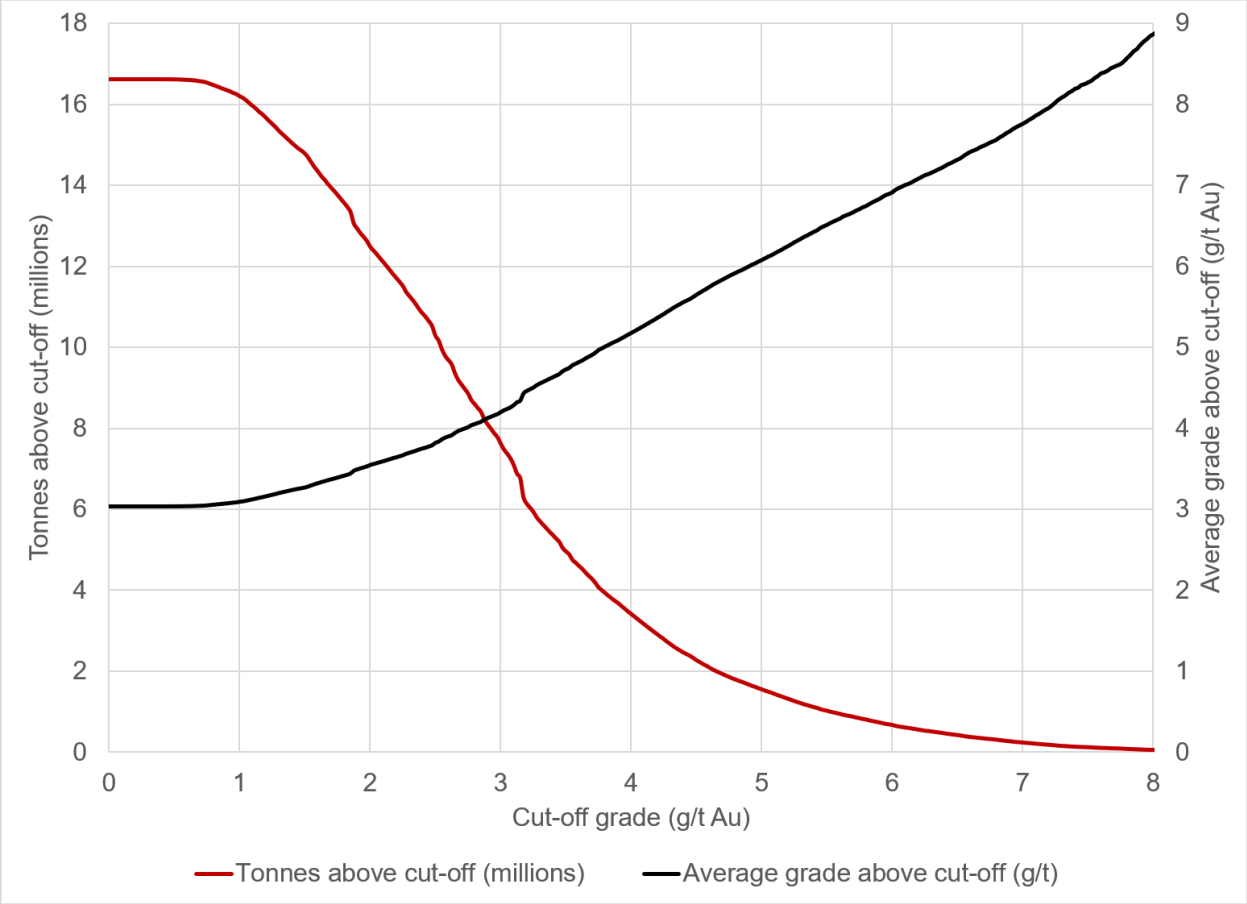


Figure 14-17: Grade Tonnage Curve of the Rodado Deposit

14.11 Mineral Resource Statement

Mineral Resources are reported exclusive of Mineral Reserves. For open pit resources, the Mineral Resources are reported above preliminary optimized Whittle pit shells but below Mineral Reserve pit designs. For QDD Lower, and areas under existing open pits, reporting shapes were designed for Mineral Resource reporting to ensure that unrecoverable or mined material was not reported. At the DCP, mineralization shapes were reviewed to ensure continuity above the reporting cut-off grade for each area.

The QP is of the opinion that the Mineral Resources are reasonable and suitable to support the estimation of Mineral Reserves.

A summary of the Gualcamayo Property Mineral Resources exclusive of Mineral Reserves, as of June 30, 2021, is given in Table 14-1. Mineral Resource estimates for the different deposits being mined at the Gualcamayo Mine is provided in Table 14-14 and their relative locations are shown in Figure 14-1.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Table 14-14: Mineral Resource Estimate –June 30, 2021
Mineros S.A. – Gualcamayo Property

	Measured Mineral Resources			Indicated Mineral Resources			Total – Measured and Indicated			Inferred Mineral Resources		
	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Tonnes (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Open Pit												
QDD MAIN F4	9,845	0.76	241	1,903	0.96	59	11,748	0.79	299	277	1.04	9
CONDOR	0	0.30	0	29	3.00	3	29	2.98	3	223	1.77	13
POTENCIALES	30	0.86	1	18	1.24	1	48	1.00	2	41	1.56	2
AIM	518	1.69	28	240	3.28	25	758	2.19	54	199	2.00	13
TARGET D	58	1.09	2	44	1.70	2	102	1.36	4	111	1.24	4
SALAMANCA	202	1.27	8	375	1.26	15	577	1.26	23	1,967	1.63	103
LAS VACAS	321	0.81	8	494	0.76	12	815	0.78	20	1,707	0.82	45
SIERRAS DE ALAYA	-	-	-	186	0.95	6	186	0.95	6	1	0.99	0
Open Pit Subtotal	**10,974**	**0.82**	**288**	**3,289**	**1.16**	**123**	**14,263**	**0.90**	**411**	**4,526**	**1.30**	**189**
Underground												
BAJO OP (Cut-off between 1.06 g/t Au to 1.60 g/t Au)	355	2.03	23	1,626	2.02	106	1,981	2.02	129	2,626	2.28	192
QDD LOWER (Cut-off 0.63 g/t Au)	802	1.59	41	20	1.52	1	822	1.59	42	-		-
(DCP) (Cut-off between 1.45 g/t Au to 1.87 g/t Au)	-		-	9,249	3.54	1,053	9,249	3.54	1,053	8,947	2.79	802
Underground Subtotal	**1,158**	**1.73**	**64**	**10,895**	**3.31**	**1,159**	**12,053**	**3.16**	**1,224**	**11,573**	**2.67**	**994**
Total	**12,131**	**0.90**	**352**	**14,184**	**2.81**	**1,282**	**26,316**	**1.93**	**1,635**	**16,099**	**2.29**	**1,183**

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at cut-off grades between 0.20 g/t Au and 0.40 g/t Au for open pit and between 0.63 g/t Au and 1.85 g/t Au for underground.
3. Open pit Mineral Resources are constrained within Whittle optimized pit shells.
4. Mineral Resources are estimated using a long term gold price of US$1,700/oz Au.
5. Bulk densities range between 2.47 t/m^3 and 3.01 t/m^3 depending on the rock type.
6. Mineral Resources are exclusive of Mineral Reserves.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.
9. Bajo OP corresponds to small zones of mineralization below each of the Whittle optimized pit shells of the open pit Mineral Resources that may be amenable to underground mining techniques. These areas were defined using reporting shapes to ensure reasonable prospects for eventual economic extraction.
10. The DCP is comprised of three areas Rodado, Feeders, and Santiago, and accounts for 65 % of the total of Measured and Indicated Resources.

15.0 MINERAL RESERVE ESTIMATE

15.1 Summary

The Mineral Reserves estimated by Mineros, with an effective date of June 30, 2021, are summarized in Table 15-1. The total estimated Proven and Probable Mineral Reserves for the Gualcamayo Property are 3.3 Mt at a grade of 1.65 g/t Au, for a total of 174 koz Au.

The Gualcamayo Mine is a mature, producing mine consisting of open pit and underground mining operations. The Mineral Reserve estimates were based on extensions of currently producing areas. Mineral Reserves are reported for both open pit and underground mining areas and these are detailed separately in the sections below. The Mineral Reserve models were updated with new drilling and model changes, as discussed in the Mineral Resource section.

Three open pits are currently being mined, namely, QDD Main, AIM, and Target D. Production at Target D is planned to commence in January 2022. The underground mining areas consists of QDD Lower, CE, and BPR, all of which lie within the QDD Lower deposit. SLR notes that currently only QDD Lower is operational. BPR represents the portion of the Bajo OP underground Mineral Resource which specifically underlies the QDD open pit Mineral Resource area.

Mineral Reserves were based on the development of appropriately detailed and engineered Life of Mine (LOM) plans. All design and scheduling work has been undertaken to an appropriate level of detail by experienced engineers using standard mine planning software. SLR has reviewed and validated the Mineral Reserve estimates and LOM plan.

Table 15-1: Mineral Reserve Estimate Summary – June 30, 2021
Mineros S.A. – Gualcamayo Property

	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)
Open pit	1,507	1.63	79	424	2.32	32	1,931	1.78	111
Underground	981	1.52	48	17	1.63	1	997	1.53	49
Total OP and UG	**2,487**	**1.59**	**127**	**440**	**2.29**	**32**	**2,928**	**1.69**	**159**
Stockpiles	357	1.30	15	-	-	-	357	1.30	15
Total Mineral Reserves	**2,845**	**1.55**	**142**	**440**	**2.29**	**32**	**3,285**	**1.65**	**174**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated using drill hole and sample data and depleted for production through June 30, 2021.
3. Open pit Mineral Reserves are based on mine designs carried out on an updated resource model, applying a dilution and mining recovery factor of 2% and 88%, 6% and 86%, and 5% and 91% at zero grade for the QDD Main, AIM, and Target D deposits, respectively. The following pit discard cut-off grades were applied:
   a. QDD Main deposit – 0.32 g/t Au
   b. Target D deposit – 0.40 g/t Au
   c. AIM deposit – 0.52 g/t Au
   d. Stockpiles – same cut-off grade as source material

4. Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
5. Underground Mineral Reserves are based on mine designs carried out on an updated resource model. Stope dilution for QDD Lower and BPR was estimated through a sub-level caving (SLC) mixing model and averaged 24% and 10%, respectively. A dilution factor of 10% was applied to CE stopes and all development in ore.
6. Mining recovery for QDD Lower and BPR stopes were estimated through the SLC mixing model and averaged 91% and 51%, respectively. The mining recovery at CE averaged 82%. An extraction of 90% was applied to all development in ore.
7. A cut-off grade of 0.84 g/t Au was applied to the underground mine designs.
8. Mineral Reserves are estimated using an average long term gold price of US$1,500/oz Au and exchange rates of COP$3,650/US$ 1 and AR$135 /US$1.
9. Tonnes and contained gold are rounded to the nearest thousand.
10. Numbers may not add due to rounding.

SLR is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

The location of the operations and deposits is shown in Figure 15-1 and 15-2. A more detailed description of the mine design and modifying factors follows.

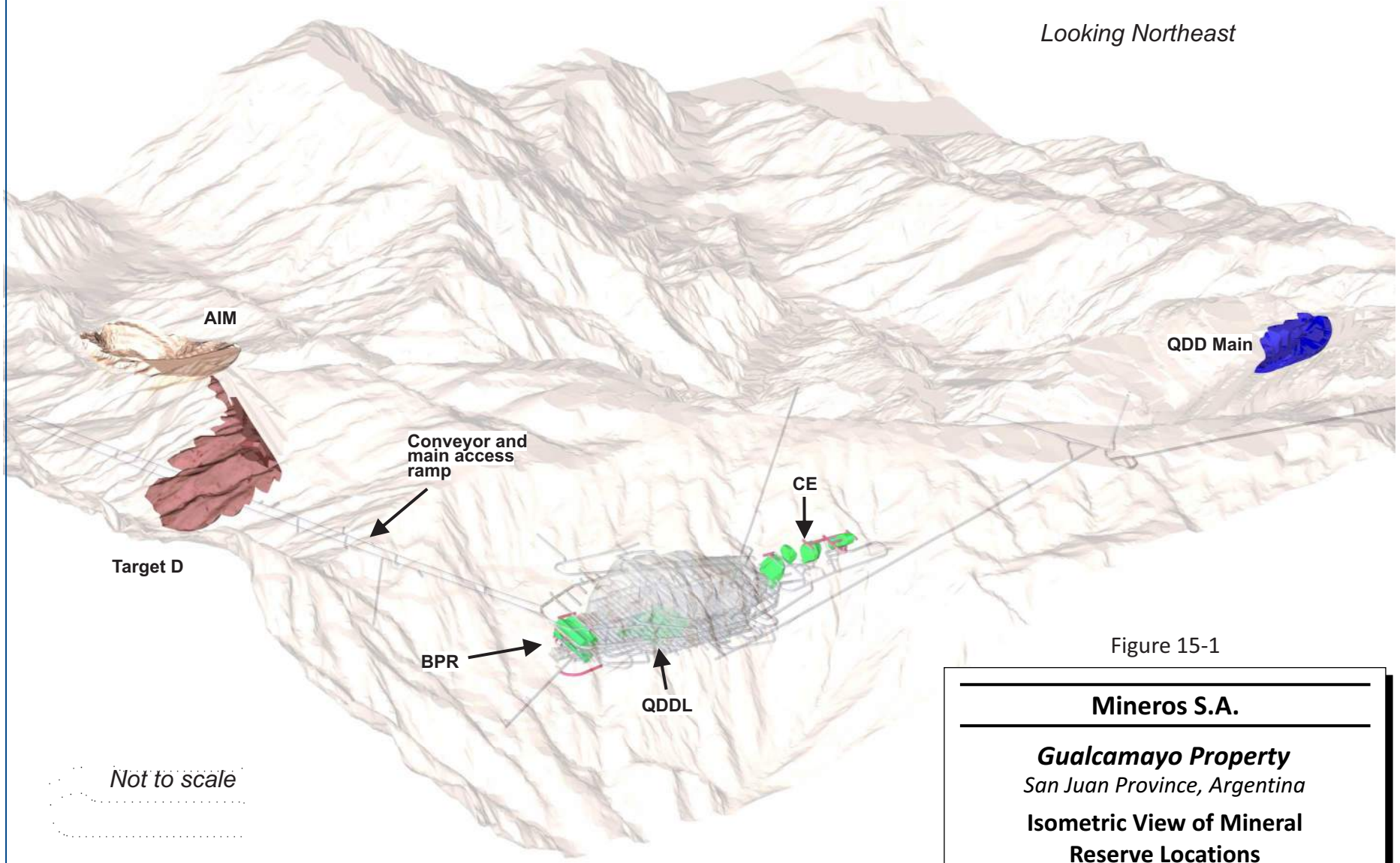


Figure 15-1

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Isometric View of Mineral Reserve Locations

June 2021

Source: Mineros, 2021

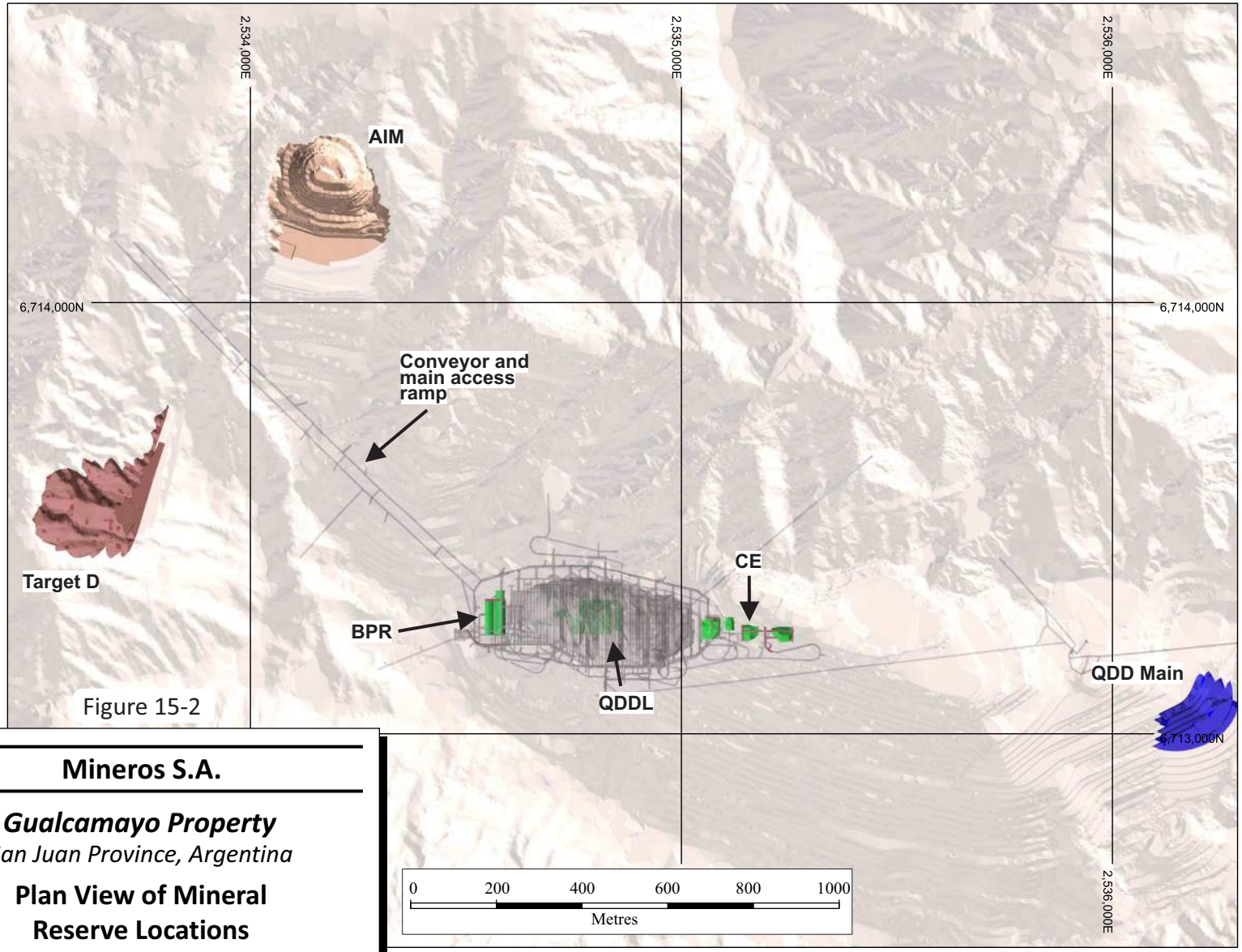


Figure 15-2

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Plan View of Mineral Reserve Locations

June 2021

Source: Mineros, 2021

15.2 Open Pit Mineral Reserves

Surface sources of Mineral Reserves at the Gualcamayo Property comprise the QDD Main, AIM, and Target D deposits, and various stockpiles.

All the open pits are extensions of existing mining operations, except for Target D. In general, these areas are the remaining portions of larger areas of mining and have sufficient ore to support a further 1.5 years of mine life. Target D is a newly defined mining area. Pre-stripping commenced in Q3 2020 and is currently on-going. Ore production from Target D is scheduled to start in January 2022.

As stockpiles are managed and known, they have been classified as Mineral Reserves. The stockpiles include material from all the current operations.

The open pit and stockpile Mineral Reserve estimates are given in Table 15-2.

Approximately 2% of the tonnes and 3% of the gold ounces contained in the open pit Measured and Indicated Mineral Resources were included in the open pit Mineral Reserve estimate. This low conversion rate is mostly driven by the QDD Main pit, where substantial additional resources exist however, to access these resources a full pushback of the pit walls is required, which has not yet been shown to be geotechnically viable nor is it viable at the current Mineral Reserve gold price.

Table 15-2: Open Pit Mineral Reserves – June 30, 2021
Mineros S.A. – Gualcamayo Property

	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)
QDD Main F4	282	1.04	9	4	2.47	0.3	285	1.06	10
AIM	1,026	1.75	58	272	2.28	20	1,298	1.86	78
Target D	199	1.87	12	148	2.38	11	347	2.09	23
Total OP Mineral Reserves	**1,507**	**1.63**	**79**	**424**	**2.32**	**32**	**1,931**	**1.78**	**111**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated using drill hole and sample data and depleted for production through June 30, 2021.
3. Open pit Mineral Reserves are based on mine designs carried out on an updated resource model, applying a dilution and mining recovery factor of 2% and 88%, 6% and 86%, and 5% and 91% at zero grade for the QDD Main, AIM, and Target D deposits, respectively. The following pit discard cut-off grades were applied:
   a. QDD Main deposit – 0.32 g/t Au
   b. Target D deposit – 0.40 g/t Au
   c. AIM deposit – 0.52 g/t Au
   d. Stockpiles – same cut-off grade as source material
4. Mineral Reserves are estimated using an average long term gold price of US$1,500/oz Au.
5. Tonnes and contained gold are rounded to the nearest thousand.
6. Numbers may not add due to rounding.

15.3 Underground Mineral Reserves

Gualcamayo underground Mineral Reserves were estimated for the QDD Lower deposit. The deposit is split into three stoping areas in proximity to each other, QDD Lower, CE, and BPR. CE and BPR are two

smaller orebodies located to the west and east of QDD Lower, respectively. QDD Lower has historically been mined using the SLC mining method and remaining Mineral Reserves will be mined in a similar fashion. BPR is a small extension of the QDD Lower orebody and will be mined in a similar fashion as QDD Lower. CE will be mined using sub-level stoping (SLS) as it is much smaller in size to QDD Lower.

The LOM production from QDD Lower will be from level 1782L, which is the last mining level. The level is currently active with on-going stoping operations. All required development in ore and waste at QDD Lower has been completed. There are four mining areas that have been identified at CE. Much of the waste and ore development required to access these areas has been completed and ore production from stopes is scheduled to begin in Q4 2021. Similarly to CE, the development required to access stoping areas at BPR is well advanced. Ore development commenced in Q1 2021 and is currently on-going. Production from stopes is planned to begin in Q1 2022.

The underground Mineral Reserve estimate is given in Table 15-3.

Table 15-3: Underground Mineral Reserves – June 30, 2021
Mineros S.A. – Gualcamayo Property

	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)	Tonnes (kt)	Grade (g/t Au)	Contained Metal (koz Au)
QDD Lower	360	1.19	14	0	0	0	360	1.19	14
BPR	248	1.79	14	0	2.71	0	248	1.79	14
CE	372	1.67	20	16	1.62	1	389	1.66	21
Total Underground Reserves	**981**	**1.52**	**48**	**17**	**1.63**	**1**	**997**	**1.53**	**49**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated using drill hole and sample data and depleted for production through June 30, 2021.
3. Underground Mineral Reserves are based on mine designs carried out on an updated resource model. Stope dilution for QDD Lower and BPR was estimated through a SLC mixing model and averaged 24% and 10%, respectively. A dilution factor of 10% was applied to CE stopes and all development in ore.
4. Mining recovery for QDD Lower and BPR stopes were estimated through the SLC mixing model and averaged 91% and 51%, respectively. The mining recovery at Ce averaged 82%. An extraction of 90% was applied to all development in ore.
5. A cut-off grade of 0.84 g/t Au was applied to the underground mine designs.
6. Mineral Reserves are estimated using an average long term gold price of US$1,500/oz Au.
7. Tonnes and contained gold are rounded to the nearest thousand.
8. Numbers may not add due to rounding.

15.4 Mineral Reserve Estimation Process

Both the underground and open pit Mineral Reserve estimates are based on ongoing operations and the operating parameters of these deposits are well known. The same Mineral Reserve estimation process was followed for all the open pits. Where relevant, details have been given for the separate areas.

15.4.1 Geotechnical Parameters

15.4.1.1 Open Pit

An internal geotechnical analysis was completed in November 2018, with assistance in some areas from Knight Piésold Ltd. (Knight Piésold) and E-Mining Consultants Inc. (E-Mining). This work was based on a range of data, including drill holes and detailed mapping. The analysis included the determination of rock quality, structural modelling, and probabilistic failure analysis, and resulted in the output of various pit design parameters and factors of safety.

A summary of the recommended pit design parameters is provided in Table 15-4. The geotechnical values used for optimization and the resultant values used in the mine design are given in their respective sections.

Table 15-4: Recommended Pit Design Parameters
Mineros S.A. – Gualcamayo Property

Deposit	Bench Height (m)	Interramp Angle (°)	Bench Face (°)	Berm Width (m)	Overall Slope Angle (°)
QDD Main	10	56	80	8.6-10.0	49
Target D	10	50	80	6.67	44
AIM	10	52	70	4.2	43

Given the maturity of the workings, the geotechnical conditions are well understood. However, some of the areas included in the Mineral Resources (but not the Mineral Reserves) depend on further geotechnical work for final confirmation of their viability.

15.4.1.2 Underground

The underground operations have been active since March 2013 and the geotechnical conditions are well understood.

Mining takes place in marbles, breccias, and porphyry, all of which have low uniaxial compressive strength (UCS) values, as presented in Table 15-5. Mining stresses are moderate to high.

Table 15-5: Underground UCS Values by Lithology
Mineros S.A. – Gualcamayo Property

Lithology	Description	Mpa
Marble	Intact	50-100
	Fractured	25-50
Breccia (hydrothermal)		25-100
		25-50
Breccia (mixed)		25-50
Perform	Low quality	1-25

Lithology	Description	Mpa
	Medium quality	5-50
	High quality	25-50
Breccia (intrusive)		5-25
Major fault area		5-50

Ground quality is generally medium to poor. The Gualcamayo Mine has suffered three fatalities, with the most recent two occurring in 2013, caused by falls of ground resulting from the poor ground conditions. Subsequent to these incidents, all mine development is now meshed, laced, and shotcreted down to the footwall. Gualcamayo has not reported any further fatalities since the 2013 incident.

An extensive geotechnical and mining study was completed by E-Mining in March 2016 that primarily covered 1834L. Subsequent production and monitoring have allowed some adjustment to the study results. The study covered the SLC parameters in some detail, including geomechanical stability, drilling, blasting, draw down, and caving, and their impact on nearby development, sequencing, dilution, and recovery.

15.4.2 Dilution and Mining Recovery

While an overall grade and metal reconciliation exercise is undertaken, the use of heap leach processing, SLC mining, and the mixing of the ore from both underground and open pits, means the reconciliation data has limited value in determining the actual mining dilution and losses for the open pit and for underground.

Overall, mine wide production (open pit and underground) reconciliation differences between planning and 2021 plant data is presented in Table 15-6.

Table 15-6: 2019 Mine Wide Reconciliation
Mineros S.A. – Gualcamayo Property

2021	Unit	Planning	Plant Data	Difference
Ore Tonnes	t	592,167	556,942	6%
Gold Grade	g/t Au	1.21	1.20	1%
Gold Ounces	oz Au	22,950	21,430	7%

Although there is no separate reconciliation for open pit and underground, the 7% difference in overall gold ounces illustrates the application of appropriate dilution and extraction losses for both open pit and underground operations

The gold delivered to the plant (gold ounces placed on the heap leach pad) in any one month is not the same as the gold ounces recovered by the plant in that same month, due to the heap leach time lag.

15.4.2.1 Open Pit

The following dilution and extraction factors were used to estimate open pit Mineral Reserves.

Table 15-7: Open Pit Modifying Factors
Mineros S.A. – Gualcamayo Property

Pit	Dilution Factor	Mining Recovery
QDD	2%	88%
AIM	6%	86%
Target D	5%	91%

SLR is of the opinion that the modifying factors used are appropriate for the open pit mining operations. SLR further recommends that some form of reconciliation specific to the open pits, rather than using the combined reconciliation, is undertaken.

15.4.2.2 Underground

As with the open pits, the use of SLC and heap leach means that no clear reconciliation is available.

Estimated recoveries vary for each stope depending on stope location and sequence in the draw. As the stopes move from stable to transitional to caving, and continue to be drawn from lower levels, the actual draw tonnages vary.

Dilution in the SLC stopes at QDD Lower and BPR is estimated using a Microsoft (MS) Excel based 'mixing model'. The mixing model is based on draw ellipsoid parameters determined in a study on material mixing by Laubscher (1981). The model looks at mixing between ore and waste material as a stope is being mucked, as well as interaction with material from neighbouring stopes. The stopes are divided in five metre high panels in the mixing model and the change in grade due to mixing is analysed after each mucking pass.

Mining at QDD Lower has been on-going for several years and is fairly well understood. The estimated dilution and extraction factors for QDD Lower stopes average 10% and 91%, respectively. For ore development 10% dilution and 90% extraction is assumed.

CE consists of four separate mining areas which will all be mined using SLS. The sources of dilution will be primarily from the hanging wall and footwall contacts. A dilution factor of 10% has been applied to all stoping areas at CE and extraction factors ranging between 72% and 90% have been to each of the four mining areas. As with the QDD Lower area, 10% dilution and 90% extraction factors were assumed for all ore development at CE.

BPR will be mined using SLS as well and the sources of dilution will be the same as CE. The dilution and extraction factors for BPR are 24% and 51%, respectively. The high dilution and low recovery factors estimated at BPR are due to the irregular distribution of mineralized material above cut-off at BPR. The low grade areas cannot be effectively separated when using a mining method such as SLS due to operational constraints.

SLR is of the opinion that the dilution factor is low based on the mining method utilized at CE. Given the conservative extraction ratios, however, and the fact that CE accounts for approximately 10% of the total

mill feed, the dilution factor is not considered to have a material impact on the estimation of the total Mineral Reserves.

15.4.3 Economic Parameters and Cut-Off Grades

Costs included in the parameters are based on the actual monthly costs for the first two quarters of 2021.

The gold price used is based on long term price forecasts from the major banks with a long term average price for gold of US$1,500/oz Au used for the economic analysis and Mineral Reserve estimation.

15.4.3.1 Open Pit Optimization

The determination of mining areas in open pits was carried out using Whittle optimization software, which employs the Lerchs-Grossmann pit optimization algorithm. Whittle produces a pit shell based on the key inputs (pit slopes, operating costs, metallurgical recoveries, and revenues net of selling costs). The tonnes and grade within the selected Whittle pit shell are reported using a pit discard cut-off grade, defined as the grade at which the net revenues are equal to the processing and G&A costs (mining costs are excluded since they will be incurred regardless of whether the material is considered to be ore or waste).

The pit discard cut-off grades account for additional haulage to the process plant and the variation in these haul distances are reflected in the different cut-off grades.

The inputs and cut-off grades used for the open pit Mineral Reserves are summarized in Table 15-8.

Table 15-8: Whittle Parameters and Pit Discard Cut-Off Grades
Mineros S.A. – Gualcamayo Property

Parameter	Unit	QDD Main	AIM	Target D
Gold Price	US$/oz Au		1,500	
Selling Cost	US$/oz Au		248.5	
Effective Gold Price	US$/oz Au		1,252	
Mining Cost	US$/t mined	2.06	1.88	1.86
Incremental Hauling Cost (applied as a constant)	US$/t ore	0.30	0.90	1.47
Processing Cost	US$/t ore	9.13	11.07	10.31
G&A Costs	US$/t ore	3.27	3.27	3.27
Total Cost	US$/t ore	12.70	15.24	15.05
Avg. Metallurgical Recovery	%	75	50	72
Dilution	%	0	0	0
Ore Losses	%	0	0	0
Pit Slopes	degrees	49	43	44
Reserve Cut-off Grade (From Whittle)	g/t Au	0.32	0.52	0.40

The Mineral Reserves are reported using the cut-off grade calculated by the Whittle software.

15.4.3.2 Underground

A break-even cut-off grade is used to determine the ore that can be economically mined and processed. The break-even cut-off grade considers the stoping and ore development costs as well as processing and G&A.

The planned mining area at QDD Lower and BPR will be drilled, blasted, and drawn down until the marginal cut-off grade is reached, at which point that draw point will be stopped, unless it is being used to control the overall draw.

Most of the development at QDD Lower, BPR, and CE has been completed, and is considered a sunk cost, consequently, the current full cost cut-off grade does not include the unit cost of operating development.

Mineros has estimated that the mining costs for SLS at CE will be the same as those used for QDD Lower and BPR where SLC is used. In SLR's opinion there should not be major cost differences between the two mining methods as the stope sizes and production rates are similar. The inputs and cut-off grades used by Mineros for underground mine planning are listed in Table 15-9 and are based on the 2021 actual costs.

Table 15-9: Underground Cut-Off Grades
Mineros S.A. – Gualcamayo Property

Parameter	Unit	QDD Lower
Mine Cost	US$/t ore	16.92
Incremental Hauling Cost	US$/t ore	-
Process Cost	US$/t ore	5.57
General & Administration Cost	US$/t ore	3.27
Selling Cost	US$/oz Au	248.50
Au Price	US$/oz Au	1,500
Recovery	%	0.76
Head Grade Cut-off	g/t Au	0.84

15.4.4 Mine Design

As an ongoing operation, nearby future potential mining areas are considered to be an extension of the current operations, and to which similar parameters are applicable.

Mine designs were applied to potential open pit mining areas determined through optimization results. Underground mining areas were determined by generating stope designs around mineralized areas.

These were evaluated, then modified with known historical factors. These results were scheduled based on known mining rates. Costs were subsequently applied for each area to confirm the viability of the planned work.

15.4.4.1 Open Pit

The open pits are designed based on the selected pit shells from the Whittle optimization. A 10 m bench height was used for all pits. The pit shells were run at various inter-ramp angles based on geotechnical recommendations.

The QDD pit design resulted in 285 kt of ore at 1.06 g/t Au of Mineral Reserves which will be mined as a single phase. The pit design includes approximately 1,076 kt of waste which amounts to a strip ratio of 3.5.

Target D is a relatively small pit area to the south of AIM. The design includes a total of 347 kt of ore at 2.09 g/t Au and 3,670 kt of waste resulting in strip ratio of 10.6.

The AIM pit design includes 1,298 kt of ore at 1.86 g/t Au. The pit is located on a narrow section of mountain side. The pit design includes 5,871 kt of waste which represent a strip ratio of 4.5. The AIM pit accounts for approximately 67% of the open pit Mineral Reserves, however a large proportion of this material is sulphide ore, which has a lower metallurgical recovery.

Small amounts of local stockpiles will be included where required to level production, for a total stockpile contribution of 357 kt of ore at a grade of 1.30 g/t Au.

The combined open pit Mineral Reserves and stockpiles total 2,288 kt at 1.71 g/t Au.

The open pit design parameters used are summarized in Table 15-10.

Table 15-10: Open Pit Design Parameters
Mineros S.A. – Gualcamayo Property

Parameter	Unit	QDD Main	Target D	AIM
Bench Height	m	10	10	10
Berm Width	m	10.0	6.7	6.0
Minimum Operating Width	m	20	20	20
Interramp Angle	degrees	56	50	43
Ramp Grade	%	15	15	15
Ramp Width	m	10	10	10

Waste dumps are adjacent to the planned pits and are either formed inside previously mined out areas adjacent to the current mining, or off the side of adjacent hillsides. In the case of QDD Main, which was a narrow pushback above the main pit, waste material was loaded or pushed off the blasted bench into the worked out, main pit, forming a high fan of waste material into the old pit, at the angle of repose. Some of the higher portions of that dump needed to be rehandled as mining progressed lower.

The use of a similar process in previous years at AIM means some waste will need to be rehandled towards the end of the life of that pit. Otherwise waste from AIM will be dumped down part of the adjacent hillside and into an adjacent worked out area.

Aside from haul road considerations, no infrastructure limits the size of these waste dumps, and there is sufficient capacity for the current LOM waste volume.

15.4.4.2 Underground

The Gualcamayo underground operations use two types of resource models, a long term block model and a short term block model. The short term block model is generally used by the mine for detailed short term planning and incorporates data received from ore development and muck samples while the long term model includes data generated from the exploration team from new drilling.

The areas that will be mined using SLC are designed using the short term model and if there are areas that are not covered by the short term model then data from the long term model is incorporated. Since much of the development in ore at QDD Lower and BPR have been completed, the mine designs for these two areas have been completed using the short term model.

Stopes were designed and evaluated against this model. The results were used as an input into a MS Excel based mixing model that estimates the mixing of ore and waste that is expected to occur during draw down, based on ore from previous stopes and ore from the current stopes. The model uses characteristics determined in a study by Laubscher (1981). Stopes that are expected to be above cut-off grade were retained and these tonnages were then reported as the planned Mineral Reserve totals.

Stopes were designed for each of the four mining areas identified at CE. The stopes vary in height between 25 m to 40 m. The stopes will be accessed using undercut and overcut drifts and will be laid out in a transverse fashion. Stopes will be drilled using down holes and uppers where necessary.

The tonnage from the mixing model and stope designs were scheduled based on historical mining rates. Costs were subsequently applied for each area to confirm the economic viability of the planned ore production.

15.5 Recommendations

SLR makes the following recommendations:

- Expand current reconciliation work to include open pit and underground specific reconciliation, rather than the reconciliation of a mixed ore supply. This will allow for better reconciliation of ore quantities and grade, and more accurate factors to be applied in open pit optimization and planning, and underground planning. While Mineros currently samples ore from each of the ore sources, as the material is loaded onto conveyor belts it mixes. SLR recommends loading the ore from open pit and underground independently or in batches prior to stacking the ore on leach pads.
- Include suitably estimated dilution and mining losses in future Mineral Reserve estimates, to improve any future optimization work. Ideally this will come from the expanded reconciliation work.
- Complete work required to upgrade Inferred Mineral Resources to Indicated or Measured Mineral Resources. This will allow material with higher confidence to be included in the Mineral Reserve production plan, increasing the LOM, and reducing decreases in ore production and mill feed.
- Review the dilution parameters at CE with the expanded reconciliation work and review the Mineral Reserve estimates.

16.0 MINING METHODS

The Gualcamayo Mine has been in operation since 2009, and since start of production, the Gualcamayo Mine has produced a total of approximately 71 Mt at 0.93 g/t Au from its open pit operations and 5.3 Mt at 2.22 g/t Au from its underground operations as of June 30, 2021. In 2021, annual production targets at the Gualcamayo Mine are 1.8 Mt of ore at 1.41 g/t Au and 9.3 Mt of waste from open pit and underground operations.

16.1 Open Pit Mining

16.1.1 Mining

Open pit mining at the Gualcamayo Property is part of a mature operation, with the current focus on smaller remaining areas of value.

Open pit mining takes place in various distinct areas of the Gualcamayo Mine, including a central, large open pit area, and three small satellite workings. As the deposits are located against a mountainside, the open pit operation is a combination of hillside benches and in pit benches. Most of the ore haul is downgrade.

Production in 2020 totaled approximately 0.9 Mt of ore at a head grade of 1.59 g/t Au. The 2021 production targets are 1.0 Mt of ore at a head grade of 1.48 g/t Au and 9.2 Mt of waste for total material movement of 10.2 Mt of rock. The 2021 and 2022 forecast production figures are comparable to the 2020 actual production figures.

Open pit ore production employs standard drill and blast, load and haul operational procedures. Mining is carried out on 10 m bench heights, with some pit walls left with a double bench.

Material is loaded and transported to an ore pass, on the edge of the QDD Main pit, which delivers the material to an underground primary crusher, where it is combined with underground ore. The ore is then conveyed to a secondary crushing system on surface, after which it is taken to one of two leach pads through a system of grasshopper conveyors.

16.1.2 Fleet and Labour

Production comes from three teams with two excavators each. Eight articulated dump trucks (ADT) with capacities of 36 t are used to haul broken rock. All the equipment is owned and operated by MASA. This fleet is expected to be sufficient for the remainder of the LOM. Fleet totals are given in Table 16-1.

Table 16-1: Open Pit Fleet
Mineros S.A. – Gualcamayo Property

Equipment	Model	Capacity	2021	2022
Articulated Dump Truck	Volvo A40	36 t	9	9
Front End Loader	Komatsu WA600	6.4 m^3	2	2
Excavator	KOM PC800	6.9 m^3	2	2
Crawler Dozer	KOM D375	70 t	2	2

Equipment	Model	Capacity	2021	2022
Excavator	Volvo EC480-SE	2.5 m^3	2	2
Grader	JD 657E-SE		1	1
Water Bowser	Volvo AD40		1	1
Support Vehicles	Iveco truck		1	1
Front End Loader	Volvo L110-SE	3m^3	1	1
Drill Rig	Sandvik Dp1570i		5	5
Drill Rig	Ranger 680		1	1

The total open pit labour headcount at the start of 2021 was 201 people. As the number of active pits will decrease by 2022, some reduction in labour is planned primarily in the loading and hauling operations. Labour totals are given in Table 16-2.

Table 16-2: Open Pit Labour
Mineros S.A. – Gualcamayo Property

Department	2021	2022
Hauling	53	43
Loading	34	25
Drilling	17	16
Support	16	16
Maintenance	30	28
Management and Administration	7	7
Total	**157**	**135**

16.1.3 Mining Infrastructure

The remaining Mineral Reserves are located in parts of the existing open pits which have reasonable access roads in place.

The mining area is very dry, and the planned open pits are parts of a hillside that will drain naturally, as such dewatering is not a substantial issue.

Workshops and offices have been in place and used for some time and are adequate for the current LOM plan.

Waste dumps are located in the immediate vicinity of each open pit and tend to be dumps on the hillside edge. In some instances, the waste dump is rehandled by being pushed further down the hill as the pit deepens.

16.2 Underground Mining

16.2.1 Mining

Underground production started in March 2013, and the SLC mining method has since been used for underground production.

Production in 2020 amounted 1.1 Mt of ore at a head grade of 1.62 g/t Au. The 2021 production targets are 0.8 Mt of ore at a head grade of 1.39 g/t Au. The underground operations account for approximately 34% of the tonnes and 30% of total gold ounces mined over the LOM. The metallurgical recoveries from underground sources have historically been higher.

The underground workings are accessed by a conveyor decline and vehicle access ramp. The vehicle access ramp is the primary access for personnel, material, and equipment, as well as the egress for waste rock and the ventilation intake. The conveyor is used to transport ore out of the Gualcamayo Mine and to the heap leaching operation.

Current underground mining in the QDD Lower zone is solely on the 1782 level which is the last mining level. Current ore production comes primarily from mining of stopes on the 1782 level at QDD Lower and smaller amounts from ore development at BPR and CE. All the waste and ore development at QDD Lower has been completed and the development at BPR and CE is well advanced, with some areas ready for stoping operations.

The LOM plan was based on productivity rates varying between 1,000 tpd and 2,000 tpd for SLC and 1,000 tpd for the SLS operations at CE. The SLC stoping productivities averaged 2,700 tpd in 2020 and 2,900 tpd between January and June of 2021. Figures 16-1 and 16-2 present a long section view of the underground stoping areas and a plan view of Level 1782, respectively.

SLC stopes are based on development ends in ore with rings sequentially blasted, followed by the drawdown of broken material, assisted by caving. Levels are designed with 14 m to 16 m vertical spacing. The level is accessed off the main ramp with a footwall drift developed 20 m from the planned mining areas. Ore is accessed by cross-cuts which are developed from the footwall drift to the end of the mineralized zone at 15 m spacing. A series of slot raises are blasted out at the end of each cross-cut to provide the required void space for blasting of subsequent stope rings. Production drill holes are fan drilled with a 2.5 m burden and 80° dump angle. The production rings are blasted one at a time and sequentially starting from the end of the cross-cut. Depending on the shape of the stope, each ring delivers approximately 1,500 t to 2,200 t of ore. The blasted material is supplemented by ore that caves into the void, as well as ore from the previously mined stopes above that were not fully loaded out.

Material is loaded out from the end until the marginal cut-off grade is reached. Loading alternates across up to 16 adjacent roadways in order to draw the ore down without excessive dilution.

In practice, approximately 1,200 t of ore is drawn out after which five or six samples are taken every 200 t or so. In some areas, grades may be lower than the cut-off grade due to internal waste, however, some draw down still takes place to maintain control of caving and dilution.

The SLS stopes are accessed from a ramp that branches off the main ramp at QDD Lower. The stopes are accessed from the footwall and accesses are driven to the end of the stopes at the hanging wall. Perpendicular drifts are then developed to the ore contacts to form a T shaped access at the end of the stope. This provides a drilling platform to minimize dilution on the hanging wall. Mineros intends on using a similar drilling pattern as the SLC stopes.

Ore from the SLC and SLS stopes are then loaded onto 30 t trucks and hauled to the underground crusher and conveyor belt to be processes on surface.

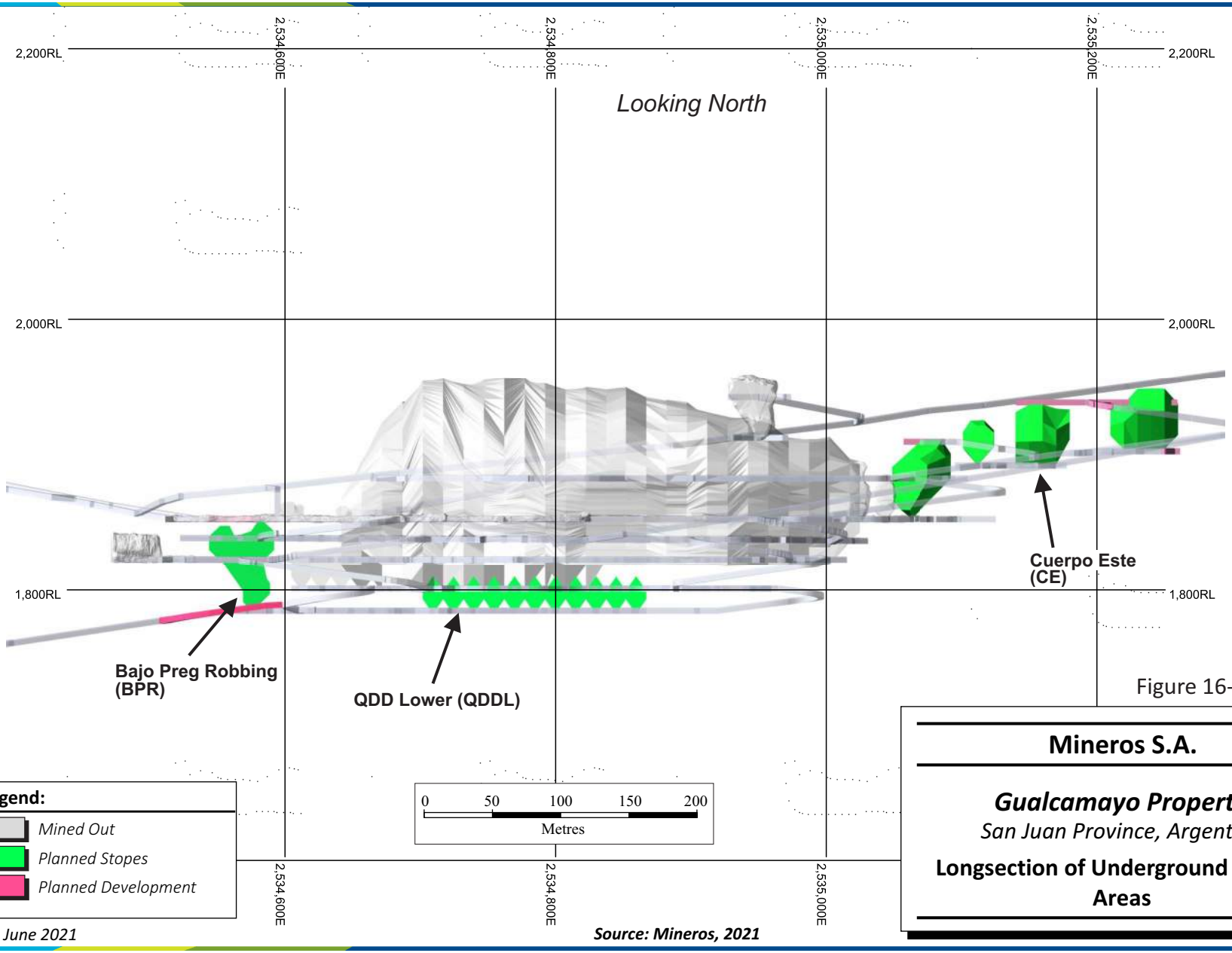


Figure 16-1

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Longsection of Underground Stoping Areas

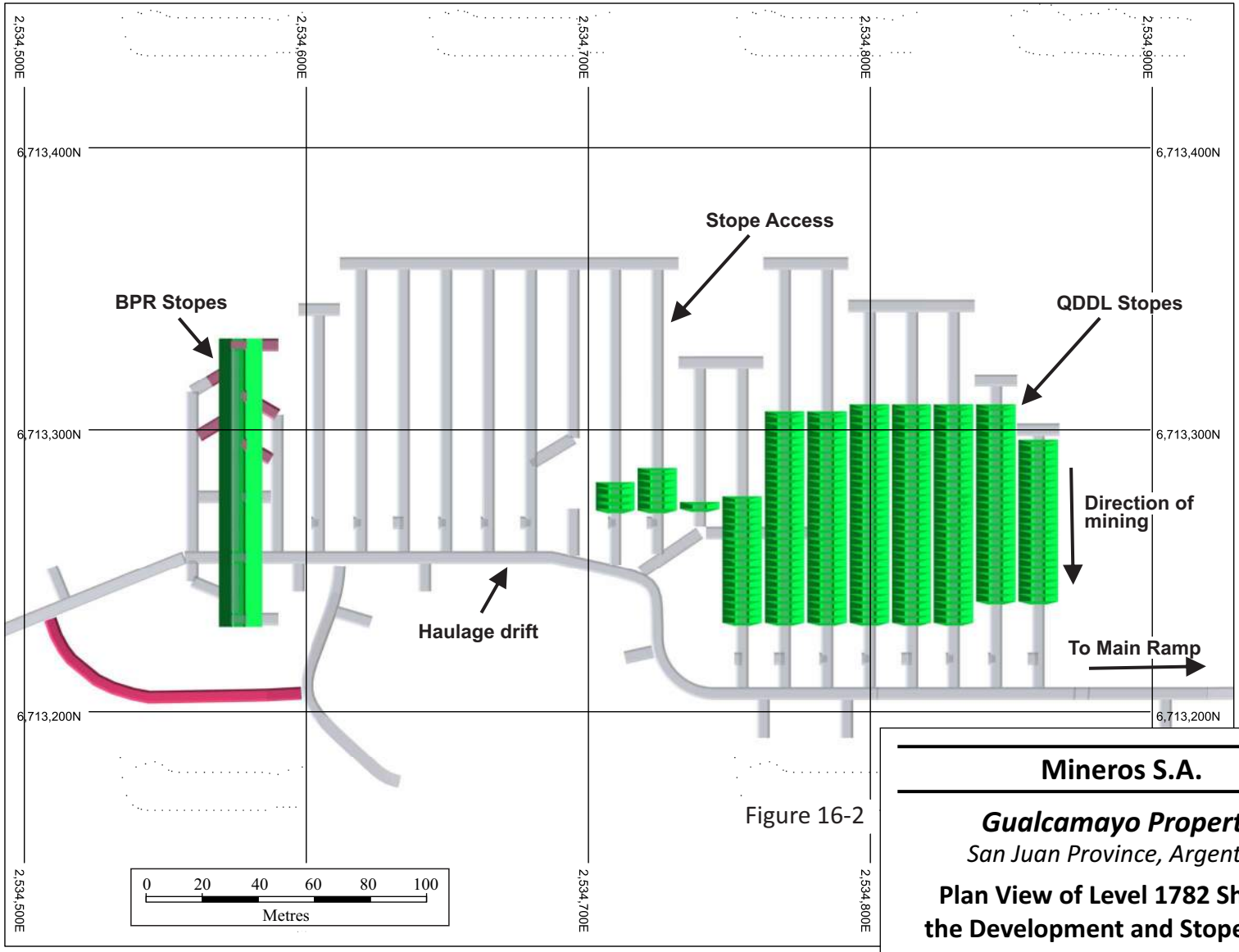


Figure 16-2

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Plan View of Level 1782 Showing the Development and Stope Layout

June 2021

Source: Mineros, 2021

Once a draw point has reached its draw limit, the next set of rings is blasted. Ore is loaded by load-haul-dump (LHD) units and trammed to one of two rehandle points. From the rehandle point it is loaded into trucks and taken to an underground tip, conveyed to an underground crusher, mixed with surface ore received via an ore pass, and then conveyed out of the Gualcamayo Mine to the fine crushing complex. The conveyor has a capacity of 5,000 tpd.

Development is completed using a twin boom face drill rig. Ends are completely meshed, laced, and shotcreted down to the footwall.

Production rings are drilled with two top hammer long hole rigs. Stope and development faces are mucked out by a fleet of six LHDs consisting of five 14 t capacity units and one 15 t capacity unit. Hauling is carried out by normal 30 t on-highway tipper trucks. The 30 t trucks are loaded with 20 t to avoid damaging the ventilation pipes and other hanging wall infrastructure.

Production takes place over two shifts per 24 hours. While each shift is 12 hours, miners can only spend 7.5 hours underground, so a portion of the shift is spent doing other work on surface.

The Gualcamayo Mine is completely dry, with the only water present being water used for drilling.

16.2.2 Fleet and Labour

No material changes are expected to the fleet or labour for the remainder of the LOM.

The current production fleet, which will be used for the remainder of the LOM, is given in Table 16-3 and the underground labour is given in Table 16-4.

Table 16-3: Underground Fleet
Mineros S.A. – Gualcamayo Property

Item	Model	Capacity	2021	2022
Dump Truck	VW 31.320	30 t road trucks	5	4
LHD	Sandvik LH 514	6.3 m^3	5	4
Long Hole Drill Rig	Sandvik DL 3217C	Top Hammer 64-89 mm holes	2	2
	Cubex Orion Drill	Down the Hole, 762 mm holes	1	1
Face Drill Rig	DD 321 4OC	Twin boom	1	1
Bolter	DS 311C		1	1
Shotcrete Rig	Normet Alpha 20		1	1
Mixer	Mixer		1	1
Scissor Lift	JLG		2	2
Support Vehicles	Iveco		2	1
Front End Loader	Cat 950	2.5 m^3	1	1
Grader	Cat 120K		1	1

Table 16-4: Underground Labour
Mineros S.A. – Gualcamayo Property

Department	2021	2022
Development	45	24
Production	87	86
Load and Haul	20	16
Support	36	36
Maintenance	62	65
Management and Admin (G&A)	31	31
Total	281	258

16.2.3 Mining Infrastructure

Power is required for production drilling, ventilation, lighting, and communications. Total power consumption is 960 MWh of which 80% is for ventilation and 18% is for drilling. Incoming power is stepped down from 33 kV to 13.2 kV, after which it is carried down the decline and is distributed to ten substations across three levels, which convert it to 1,500 kVA, 1,000 kVA, or 630 kVA.

The Gualcamayo Mine is ventilated primarily through a twin drive main access ramps that ends on 1850L, with one drive acting as an intake and the other as an exhaust. Air flows in a counter clockwise direction through the development ring on this level, from the intake haulage to the exhaust haulage. Various ventilation raises take air from this level to the levels below, which are generally ventilated from west to east. Fans are installed at the ventilation raises and ventilate the levels using a push-pull system. A fresh air fan on the western end of the level pushes air into the level and an exhaust fan on the eastern end sucks the air out. Air is also exhausted via the conveyor belt haulage.

Workings are force ventilated off the main level drives. Mined out areas are full of waste which prevents air flow to these areas.

Fans used in the primary crusher area and in the ramps are 250 hp, with the remaining fans being 50 hp to 100 hp.

Groundwater is not present in the Gualcamayo Mine, as such no major pumping network is required, with only water used for drilling requiring management. Sumps and pumping stations are located along the main ramp and are serviced by 27 hp pumps.

16.3 Life of Mine Plan

The LOM plan combines the open pit and underground Mineral Reserves into a production schedule which has been used to evaluate the economic viability of the Mineral Reserves.

The current LOM is 1.5 years, based on the current Mineral Reserves of 2.9 Mt ore at an average combined grade of 1.69 g/t Au from underground and open pit production and 0.4 Mt of stockpile material at an average grade of 1.30 g/t Au delivered to the plant for a total of 3.3 Mt ore at an average grade of 1.65 g/t Au as shown in Table 16-5.

The Gualcamayo Mine regularly upgrades material with lower level of confidence than Measured and Indicated and intends to continue production beyond 2022 although no Mineral Reserves are available for that period. This means that Mineros intends to defer its closure cost based on production planned for material with a lower level of confidence than Measured and Indicated. Mineros plans to increase the confidence level of the material in these areas prior to mining.

The detail of the LOM schedule is given in Figures 16-3 and 16-4, and Table 16-6.

Table 16-5: Life of Mine Plan
Mineros S.A. – Gualcamayo Property

Description	Units	Total	2021	2022
		Open Pit		
Ore Mined	kt	1,931	890	1,039
Gold Grade Mined	g/t Au	1.78	1.55	2.00
Gold Ounces Mined	koz Au	111	44	67
Waste Mined	kt	11,187	5,274	5,913
Total Moved	kt	13,116	6,164	6,952
Stripping Ratio			5.93	5.69
		Underground		
Ore Mined	kt	997	391	607
Gold Grade Mined	g/t Au	1.53	1.42	1.60
Gold Ounces Mined	koz Au	49	18	31
Total Development	m	1,219	1,219	0
Ore Development	m	740	740	0
Waste Development	m	479	479	0
		Stockpile		
Ore	kt	357	55	303
Gold Grade	g/t Au	1.30	2.15	1.13
Gold Ounces	koz Au	15	4	11
		Mill Feed		
Ore Feed	kt	3,285	1,336	1,949
Gold Grade	g/t Au	1.65	1.54	1.73
Gold Ounces	koz Au	174	66	108

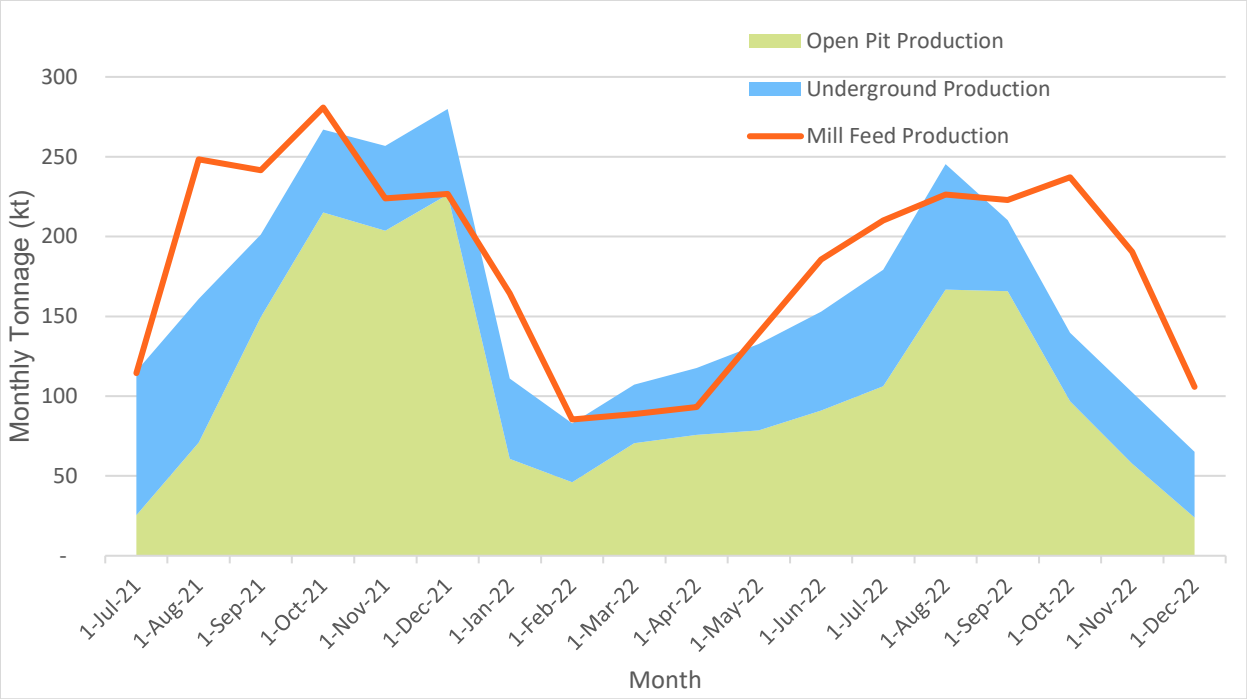
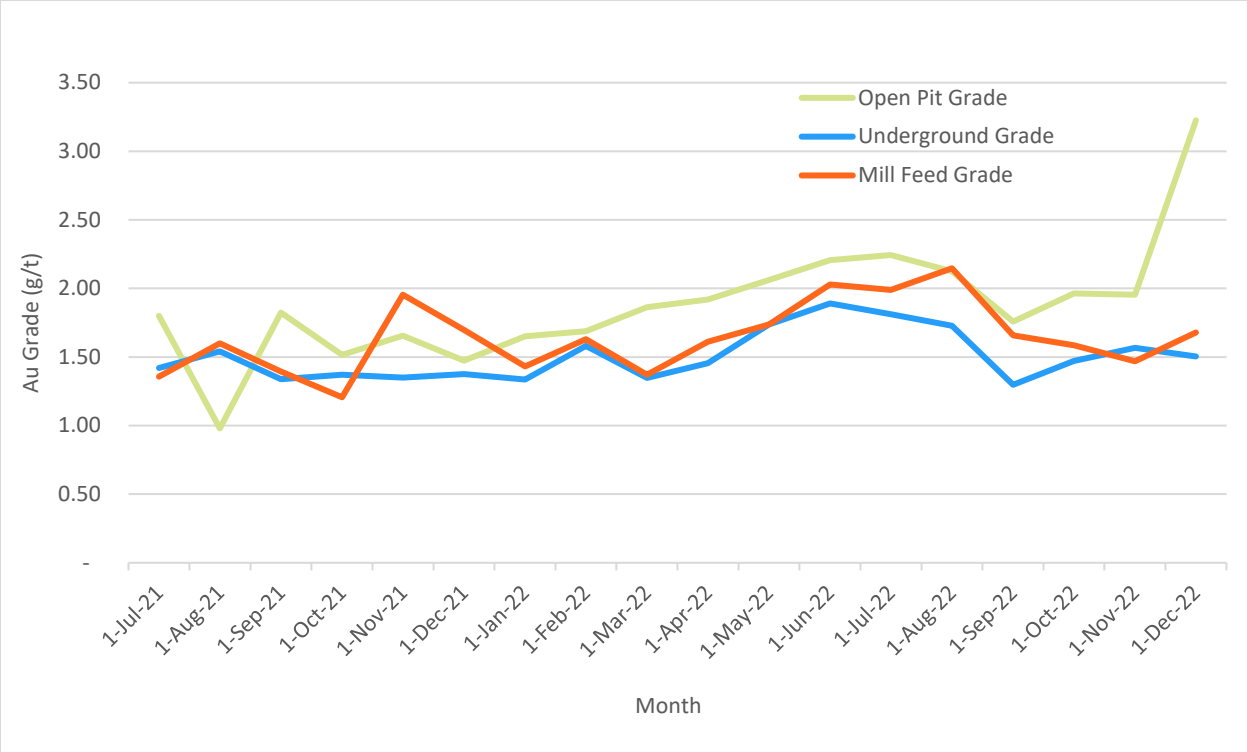


Figure 16-3: Reserve Schedule of Ore Tonnes by Source



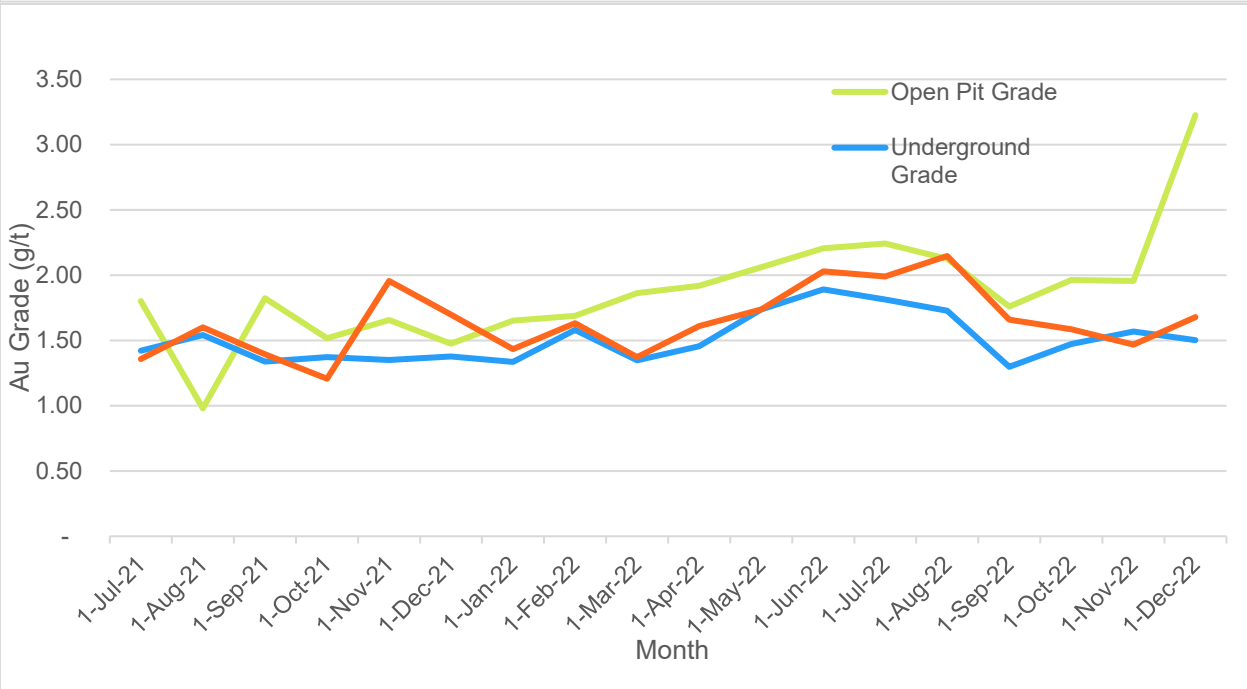


Figure 16-4: Head Grade by Ore Source

Table 16-6: Detailed Life of Mine Schedule
Mineros S.A. – Gualcamayo Property

Description	Units	Total	2021	2022
Mining Production - Open Pit				
AIM				
Ore Mined	kt	1,298	597	701
Gold Grade Mined	g/t Au	1.86	1.74	1.95
Gold Ounces Mined	koz Au	78	33	44
Waste Mined	kt	5,871	2,522	3,349
Total Moved	kt	7,169	3,119	4,051
Stripping Ratio		4.52	4.23	4.78
QDD Este				
Ore Mined	kt	285	285	-
Gold Grade Mined	g/t Au	1.06	1.06	-
Gold Ounces Mined	koz Au	10	10	-
Waste Mined	kt	1,071	1,071	-
Total Moved	kt	1,357	1,357	-
Stripping Ratio		3.75	3.75	-
Target D				
Ore Mined	kt	347	-	347
Gold Grade Mined	g/t Au	2.09	-	2.09
Gold Ounces Mined	koz Au	23	-	23
Waste Mined	kt	3,671	619	3,052
Total Moved	kt	4,018	619	3,399
Stripping Ratio		10.57	-	8.79
Mining Production - Underground				
QDD Lower				
Ore Mined	kt	361	337	24
Gold Grade Mined	g/t Au	1.34	1.37	0.89
Gold Ounces Mined	koz Au	15	15	1
Total Development	m	-	-	-
Ore Development	m	-	-	-
Waste Development	m	-	-	-

Description	Units	Total	2021	2022
		Cuerpo Este		
Ore Mined	kt	389	34	355
Gold Grade Mined	g/t Au	1.66	1.24	1.70
Gold Ounces Mined	koz Au	21	1	19
Total Development	m	408	408	-
Ore Development	m	79	79	-
Waste Development	m	329	329	-
		Bajo Preg Robbing		
Ore Mined	kt	248	20	228
Gold Grade Mined	g/t Au	1.58	2.51	1.50
Gold Ounces Mined	koz Au	13	2	11
Total Development	m	571	571	-
Ore Development	m	411	411	-
Waste Development	m	160	160	-
		Stockpile		
Ore from stock	kt	357	55	303
Gold Grade	g/t Au	1.30	2.15	1.13
Gold Ounces	koz Au	15	4	11
		Mill Feed		
Ore Mined	kt	3,285	1,336	1,949
Gold Grade Mined	g/t Au	1.65	1.54	1.73
Gold Ounces Mined	koz Au	174	66	108

16.4 Recommendations

SLR is of the opinion that the mining operations are well executed and should continue to achieve the planned production.

SLR recommends reviewing the production schedule execution to avoid prolonged decreases in production and mill feed.

17.0 RECOVERY METHODS

17.1 Process Description

The Gualcamayo process facility is designed to treat 25,000 tpd of ore using primary, secondary, and tertiary crushing, heap leaching, ADR, for gold recovery, electrowinning of gold from the gold bearing eluant solution and casting of gold doré.

Ore is mined in the open pit and underground mines, with the primary crusher located underground. Open pit ore is dumped from the surface either into an ore pass or an ore chute, both of which deliver the ore to the underground primary crushing and conveying system. The primary crusher reduces the ore to P_{80} 150 mm. Crushed ore is transported via overland conveyor to the crushed ore stockpile. Ore is drawn from the crushed ore stockpile with apron feeders and conveyed to the secondary-tertiary crushing circuit. Ore is screened on the secondary screen, with oversized material fed to the secondary crusher. The secondary crusher product is then conveyed to the tertiary crushers which are closed by the tertiary screens. The screen undersized product, with P_{80} 25 mm from the secondary and tertiary screens is conveyed to the heap leach pad. The fines in the ore are agglomerated by adding cement to the ore on the heap leach pad loading conveyor, which mixes as it transfers from one conveyor to the next. The ore is then loaded onto the heap leach pad in lifts with a conveyor stacker. Cyanide leach solution is distributed over the ore with pipelines and drip emitter tubing. The solution percolates through the ore dissolving the gold and is collected on the pad liner and transferred to the pregnant solution pond by gravity in lined channels.

The pregnant gold solution is pumped from the pond through carbon columns in series to adsorb the gold in solution onto the carbon. The barren solution exiting the carbon columns flows to the barren solution pond where reagents are added, and the solution is reused for leaching. Once loaded, the carbon is removed from the carbon columns and transferred to an acid wash column. The carbon is washed with hydrochloric acid to remove carbonate scale and impurities. The washed carbon is then transferred to the elution columns. A heated cyanide and caustic solution is passed through the column stripping the gold from the carbon. The resulting gold cyanide solution is then pumped through electrowinning cells to recover the gold into a rich gold sludge. The sludge is washed from the cells, filtered, retorted to recover mercury, melted in a furnace, cast into gold doré ingots, and shipped to a refinery.

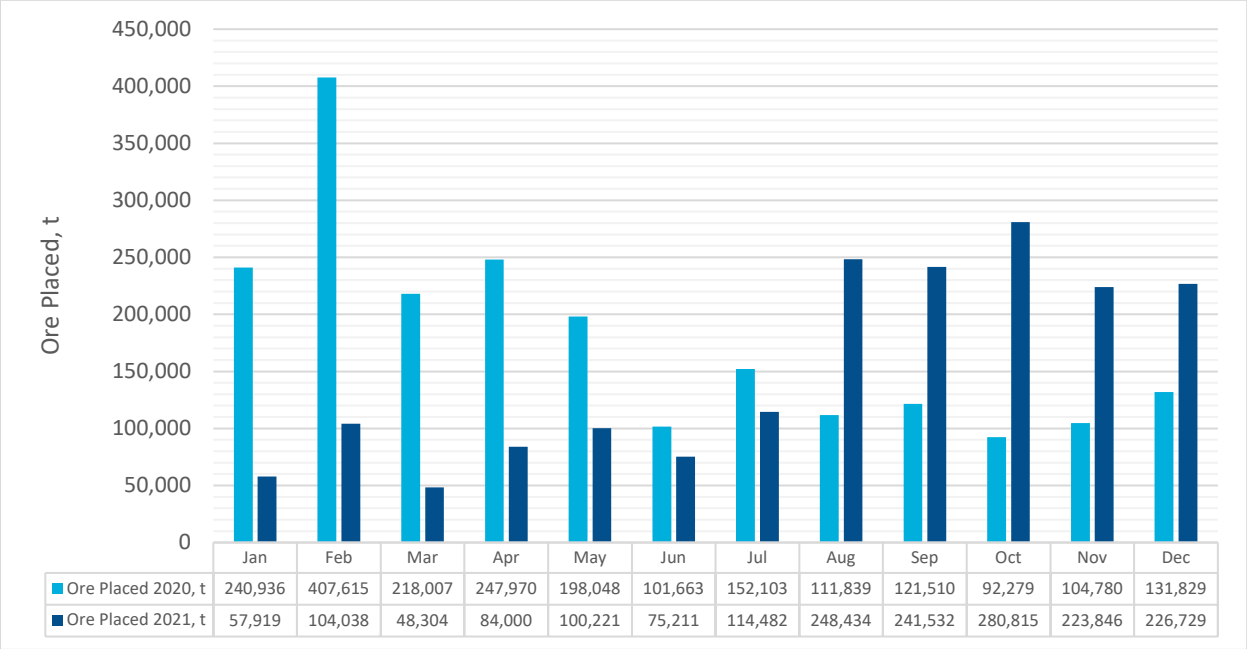
The crushing facility and plant are capable of processing the throughput and grades planned for the remainder of the current LOM. There have been no material changes in the ADR and processing plant, however, many updates have been performed. Sustaining capital is planned to further automate the ADR plant, and to continue to improve its performance by recovering some of the carbon fines generated in the process and treating them to reduce possible gold loss.

17.2 Process Performance in 2020 and Projections for 2021

In 2020, approximately 2,128,579 t of ore were crushed and placed on the heap leach pad at a grade of 1.47 g/t Au for a total of 100,623 oz Au. Gold production from mined and placed ore for 2020 totalled 59,359 oz Au indicating an annual gold recovery of 59%. The total gold ounces produced in 2020 included 53,871 oz Au from direct leaching, 5,260 oz Au from leaching of the side slopes of the leach pads, 699 oz Au to be recovered from carbon fines and 12,993 oz Au to be recovered from re-leaching and rinsing of the leach pads. A total of 72,823 oz Au were produced in 2020 and the total recovery measured against gold ounces placed was 72.4%.

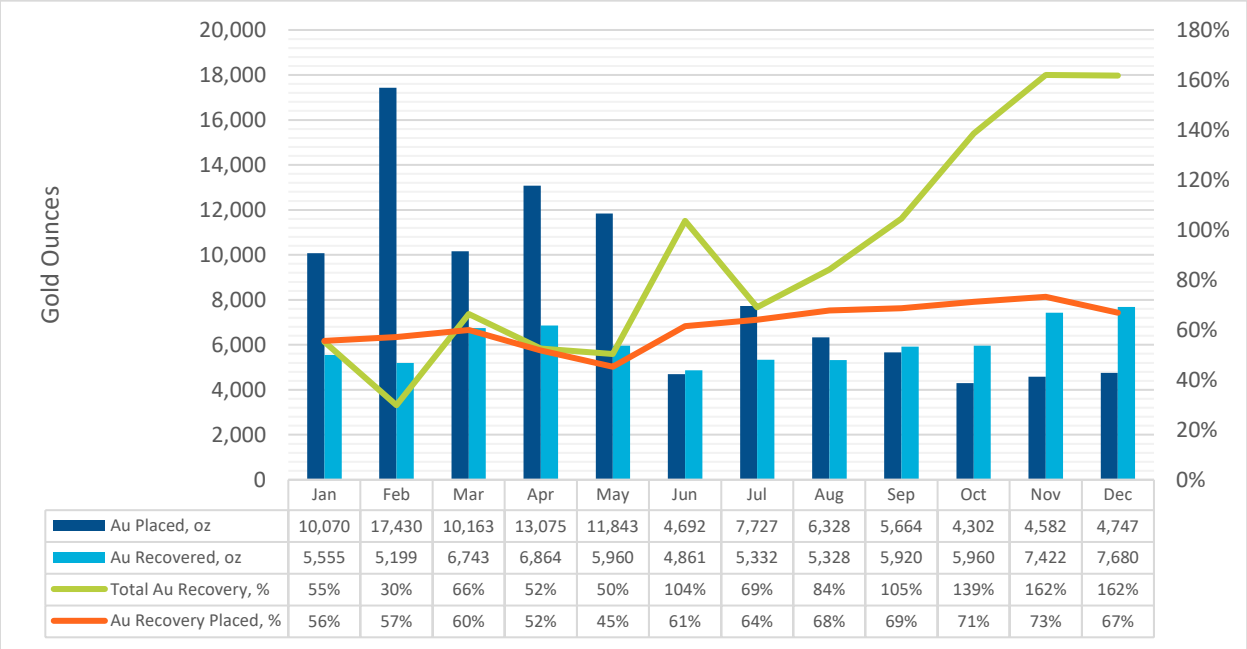
Figure 17-1 presents the monthly ore placed in 2020 and projected ore placement for 2021. Figure 17-2 presents the monthly gold ounces placed and recovered in 2020. Gold recovery curves are presented for both gold recovered from placed ore and total gold ounces recovered in 2020.

The total ore placed on the heap leach pads from inception to December 31, 2020, is 73,299,860 t at an average grade of 1.07 g/t Au for a total of 2,519,641 oz Au placed. A total of 1,648,766 oz Au have been recovered for a cumulative recovery of 65.4%.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Ore Placed 2020, t	240,936	407,615	218,007	247,970	198,048	101,663	152,103	111,839	121,510	92,279	104,780	131,829
Ore Placed 2021, t	57,919	104,038	48,304	84,000	100,221	75,211	114,482	248,434	241,532	280,815	223,846	226,729

Figure 17-1: Actual Ore Placed During 2020 and Forecast Placement for 2021

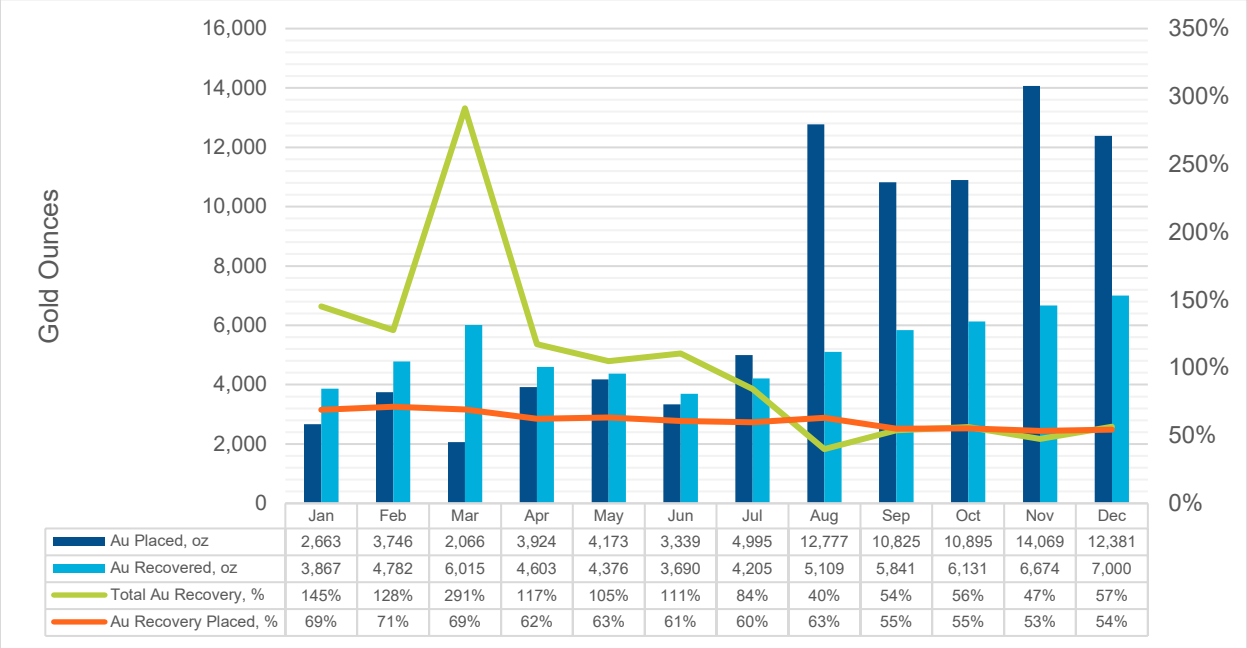


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Au Placed, oz	10,070	17,430	10,163	13,075	11,843	4,692	7,727	6,328	5,664	4,302	4,582	4,747
Au Recovered, oz	5,555	5,199	6,743	6,864	5,960	4,861	5,332	5,328	5,920	5,960	7,422	7,680
Total Au Recovery, %	55%	30%	66%	52%	50%	104%	69%	84%	105%	139%	162%	162%
Au Recovery Placed, %	56%	57%	60%	52%	45%	61%	64%	68%	69%	71%	73%	67%

Figure 17-2: Actual Gold Ounces Placed and Recovered During 2020

Production targets for 2021 include 1,805,532 t of ore crushed and placed at a grade of 1.48 g/t Au for a total of 85,851 oz Au. Gold production for 2021 is projected to be 50,344 oz Au indicating an annual gold recovery of 58.6%. The total projected gold ounces to be produced in 2021 include 40,981 oz Au from direct leaching, 1,337 oz Au to be recovered from carbon fines and 14,976 oz Au to be recovered from re-leaching and rinsing of the leach pads. A total of 62,293 oz Au are projected to be produced in 2021 and the total recovery compared to gold ounces placed is projected to be 72.4%.

Figure 17-3 presents the forecast monthly gold ounces placed and recovered for 2021. Gold recovery curves are presented for both gold recovered from placed ore and total gold ounces to be recovered in 2021.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Au Placed, oz	2,663	3,746	2,066	3,924	4,173	3,339	4,995	12,777	10,825	10,895	14,069	12,381
Au Recovered, oz	3,867	4,782	6,015	4,603	4,376	3,690	4,205	5,109	5,841	6,131	6,674	7,000
Total Au Recovery, %	145%	128%	291%	117%	105%	111%	84%	40%	54%	56%	47%	57%
Au Recovery Placed, %	69%	71%	69%	62%	63%	61%	60%	63%	55%	55%	53%	54%

Figure 17-3: Forecast Gold Ounces Placed and Recovered During 2021

A heap leach pad rinsing program will continue to produce gold from the heaps through 2024. As discussed in Section 13 of this Technical Report, metallurgical testing continues to evaluate the feasibility of in situ secondary leaching of the ore to recover additional gold from the Valle Norte and Valle Sur heaps. The results of the test work and estimates of material quantities indicate that approximately 71,000 oz Au, or approximately 2.9% of the gold ounces placed, can be recovered from the secondary rinsing and leaching process. The current cash flow model includes 69,489 oz Au to be recovered from 2021 though 2024 under line-item Inventory WIP Pile Retreatment 1500. The 1500 refers to additional pumping capacity added to accomplish the retreatment process.

Figure 17-4 presents annual variable process operating costs per tonne of ore placed from 2016 to 2020. The average operating cost for the period was US$ 6.14/t ore placed for oxide material. Operating costs for sulphide bearing material are approximately US$ 2.00/t higher or US$ 8.14/t because of increased lime and cement costs for agglomeration, as well as increased cyanide consumption.

Figure 17-5 presents the monthly fixed, variable, and total process operating costs per tonne of material placed from January 2021 through June 2021. Figure 17-6 presents the monthly operating costs per physical gold ounce recovered from January 2021 to June 2021. The average process operating cost per tonne placed for the first six months of 2021 is US$ 24.66/t including variable costs of US$ 15.66/t. The

average total process operating cost per physical gold ounce produced is US$459.86/oz Au, including variable costs of US$292.05/oz Au.

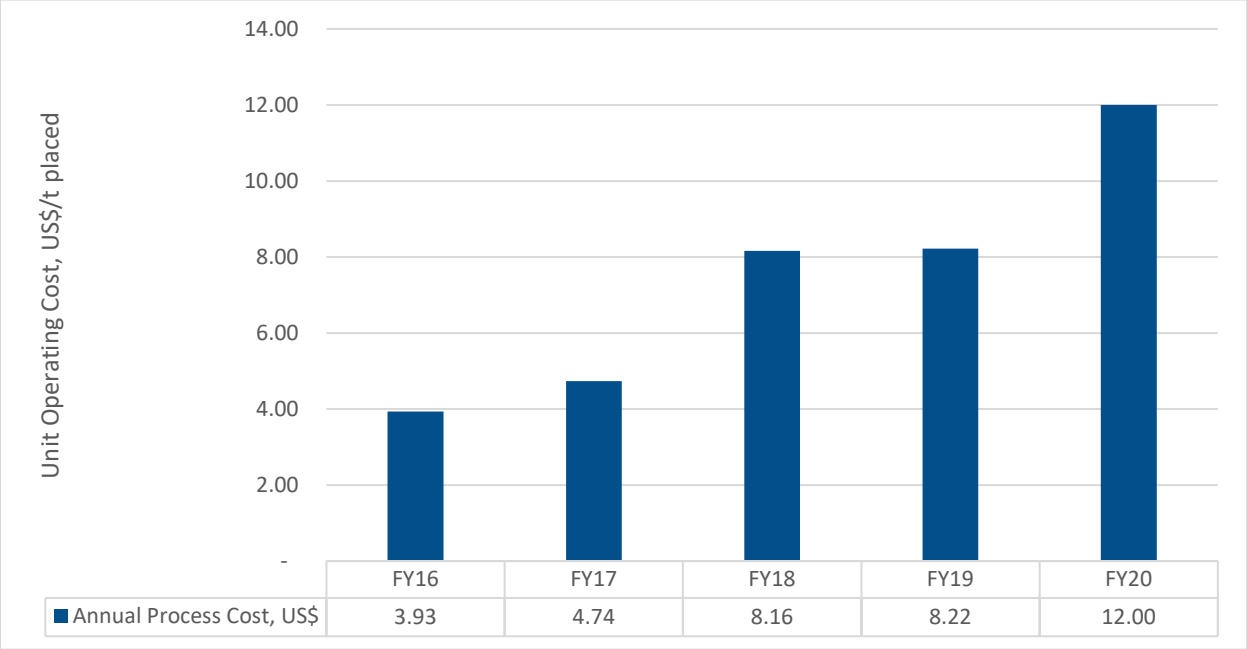


Figure 17-4: Annual Variable Operating Cost Per Tonne Placed, 2016 to 2020

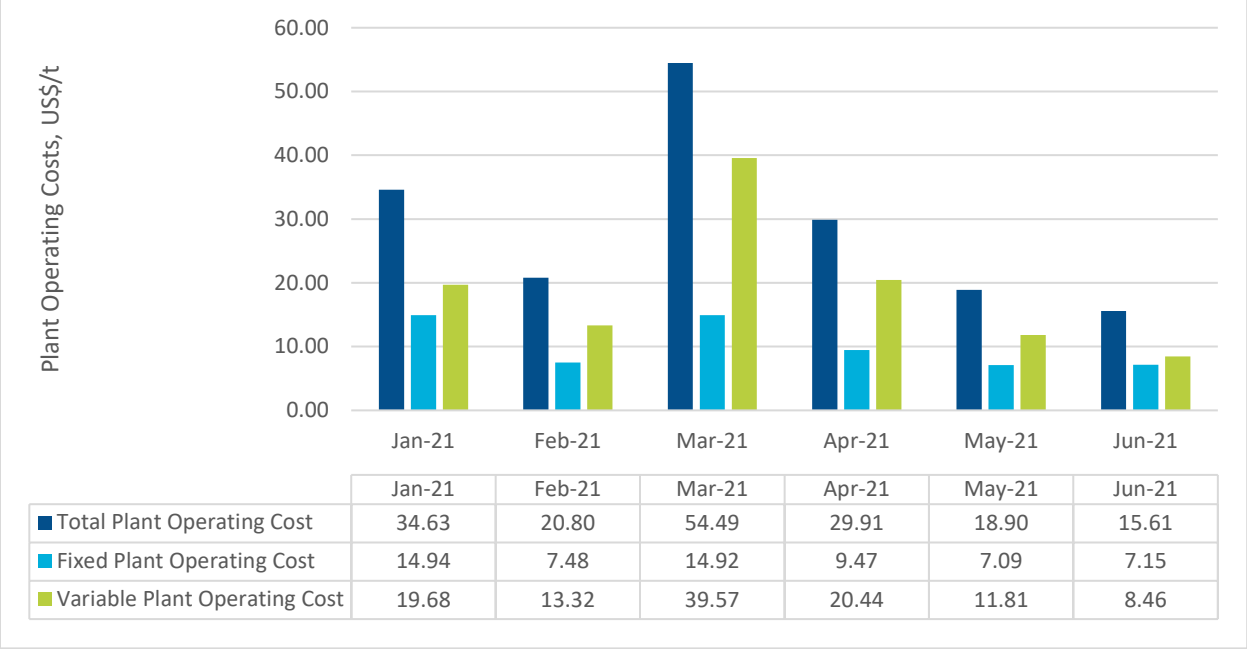
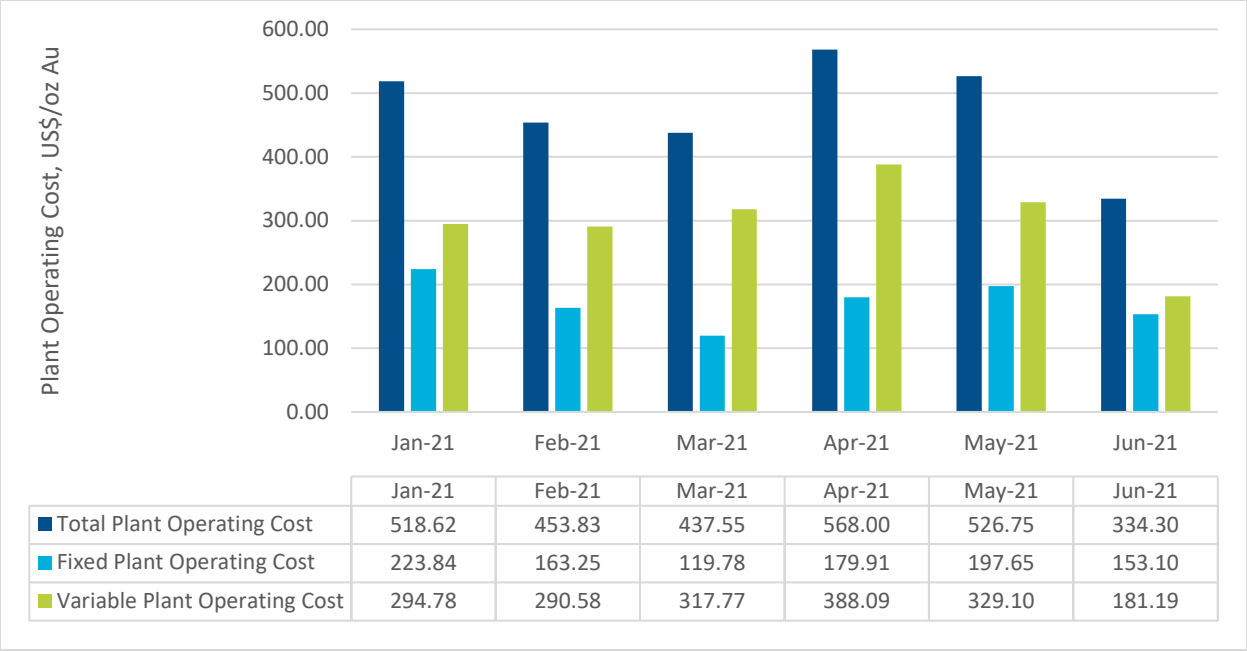


Figure 17-5: Monthly Plant Operating Cost per Tonne Placed, January 2021 to June 2021



	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Total Plant Operating Cost	518.62	453.83	437.55	568.00	526.75	334.30
Fixed Plant Operating Cost	223.84	163.25	119.78	179.91	197.65	153.10
Variable Plant Operating Cost	294.78	290.58	317.77	388.09	329.10	181.19

Figure 17-6: Monthly Plant Operating Cost per Gold Ounce Produced, January 2021 to June 2021

Figure 17-7 presents the process flow sheet.

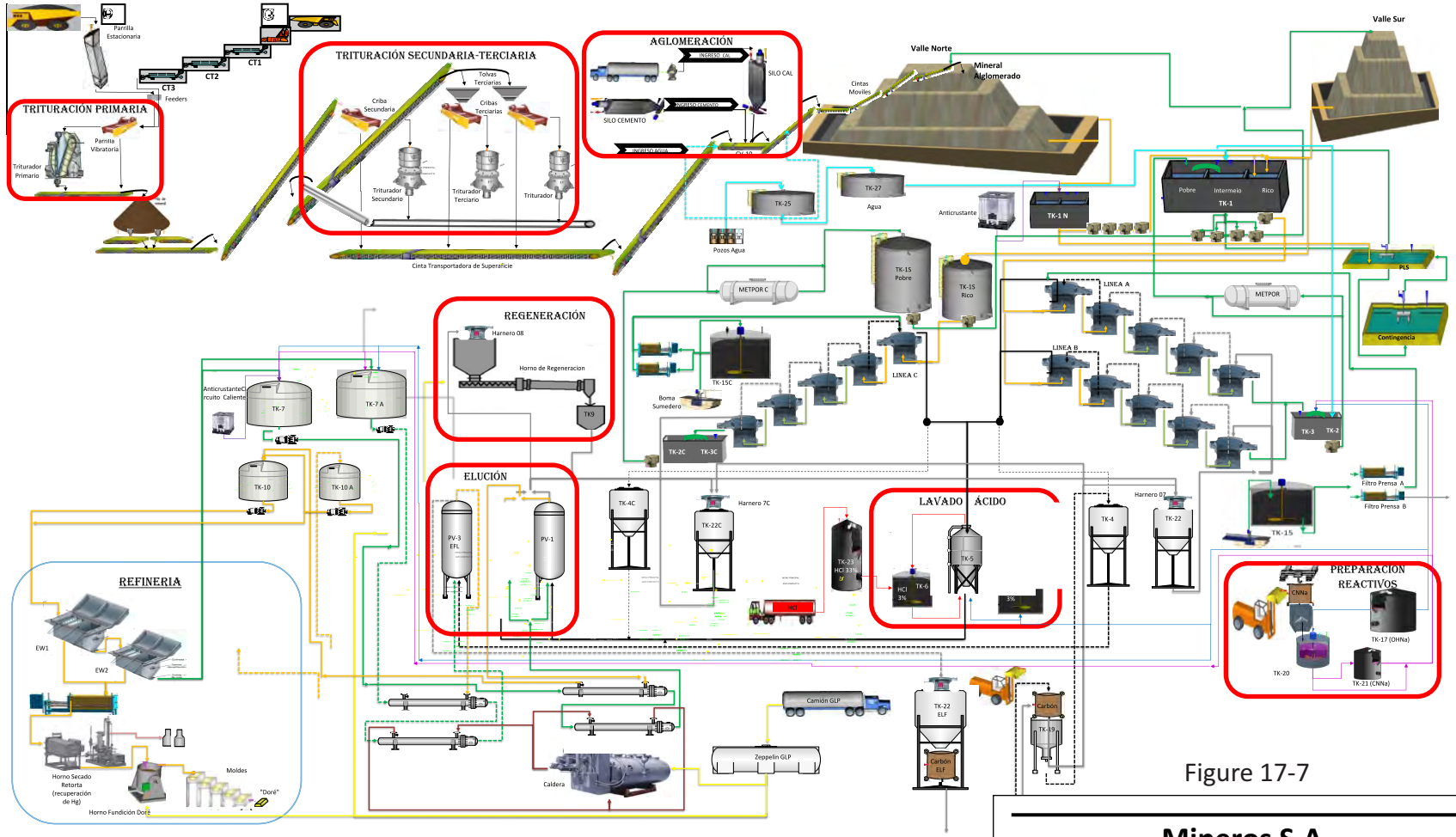


Figure 17-7

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Process Flow Sheet

June 2021

Source: Mineros, 2021

18.0 PROJECT INFRASTRUCTURE

The general services and infrastructure available in the local area includes a heavy machinery dealer, spare parts and repair shops in both San Juan (260 km) and Mendoza (430 km).

The infrastructure for the Gualcamayo Mine is well established and sufficient to support the mine and related processing operations. The facilities and infrastructure in the vicinity of the Gualcamayo Mine are shown in Figures 18-1.

18.1 Roads

The Gualcamayo Mine is accessible via an unsealed road off main highway, No. 40. Internal, unsealed roads provide access to the heap leach pads, mining camp, open pits, and underground portal. The road network is integrated into the hilly terrain and follows various contours as required.

18.2 Power

The national electric power system is located approximately 129 km from the mine site. The Gualcamayo Mine relies on the Transener 132 kV high tension overhead line that connects the communities of Jáchal and Huaco.

18.3 Dumps

There are permitted waste dumps adjacent to the QDD. Las Vacas and AIM pits to facilitate the storage of waste material.

18.4 Stockpiles

Surface and underground stockpiles are used for the storage of ore material of varying grades. Approximately 357 kt of stockpile material at 1.30 g/t Au is expected to be re-handled at the Gualcamayo Property.

18.5 Leach Pads

Mineros has recently built a new heap leach pad called the Intervalle. Intervalle has been operational since May 2021 and all production ore is currently being stacked there. The pad has a capacity of 4.56 Mt which represents approximately 2.5 years of production. Mineros anticipates a faster leaching process with the new pad as the leachate does not have to seep through several layers of already leached material.

18.6 Process Facilities

The Gualcamayo process facility is designed to treat 25,000 tpd, and includes a primary, secondary, and tertiary crushing circuit, heap leach, and ADR. Ore is transported via an overland conveyor system.

18.7 Site Facilities

The Gualcamayo camp consists of six modules of 144 rooms each with a total capacity of more than 350 beds, a kitchen dining room with capacity for 200 persons, a multiple purpose conference room, a TV lounge, and a laundry facility. A sports centre hosts a basketball court and fields for football and other outdoor sports. Camps are equipped with separate split air conditioning equipment (cold / warm).

The water supply service for the camp bathrooms is provided from a 20,000 L reserve water tank that maintains a constant pressure of 25 m high and which receives water from water wells located on the banks of the Gualcamayo river. Hot water is supplied via continuously operating boilers.

All facilities (room modules, the kitchen, dining-room, and the multiple purpose conference room) are equipped with a fire-control system authorized by the local fire department.

18.8 Fuel Storage and Distribution

Fuel storage facilities are located in the Gualcamayo camp area. Their total storage capacity is approximately 60,000 L. Propane tanks are also located at the camp, and have a total propane storage capacity of 49,640 L. The distribution of fuel in the Gualcamayo Mine is carried out by specialty down-the-mine fuel equipment which provides lube and grease maintenance services, thus offering lubrication and fuel supply services at the same time.

18.9 Water Supply

A water distribution system pumps water to the camp and up to the key operational points of the Gualcamayo Mine, including exploration drilling locations. The water is potable, and a chlorination and filtration system has been installed at both camps. Pump tests and draw down tests have been completed at the water source and demonstrate that there is sufficient water to meet future operations requirements. The pump tests confirmed that the water source can sustain a constant pumping flow of up to 70 L/s.

Additional drilling has been planned to provide additional fresh water to the operations. Potable water will be obtained through water filtration treatment and a small chlorination plant located at each facility.

Mineros has water rights from the regional government through Resolution 796 dated September 7, 2010 and renewed in 2014 and 2019 to pump a total of 420 m^3/h for as long as the mine is operational. The Gualcamayo Mine is currently serviced by 10 deep wells with installed pumping capacity to supply 287 m^3/h. The reported water consumption of the Gualcamayo Mine and processing facilities is 167 m^3/h.

18.10 Explosive Handling

Explosives magazines are located one kilometre from the camp in accordance with Law and Safety Standards. The authorized explosives magazines are used as general explosives warehouse for the underground operations. Within the Gualcamayo Mine, smaller explosives magazines have been built to store a minimum quantity of explosives to ensure daily operations. These magazines are rock excavated and pursuant to all safety standards ruled by RENAR, a national body.

18.11 Communications

Site external communications are provided via a 256 KB/sec satellite link that provides voice and data communications to the Gualcamayo mine camp using a voice over IP (VOIP) system. Portable radios are used for communication within the project site. A very high frequency (VHF) repeater is located on Cerro Condor, south of the QDD resource, providing good radio communication coverage within the Gualcamayo Mine site. A microwave communication link between the site and the town of Jáchal was installed in 2007 and has up to 500 MB/s of voice and data transfer capacity between the site and Jáchal.

Communications in the Gualcamayo Mine are accomplished through a radio-link connection between the mine site and Jáchal city. A leaky feeder system will be used for communications in the Gualcamayo Mine,

which covers all points in the mining development and production areas and provides interconnection with open pit operations and offices.

In addition, telephone services are installed down the Gualcamayo Mine with connection to the entire communications network.

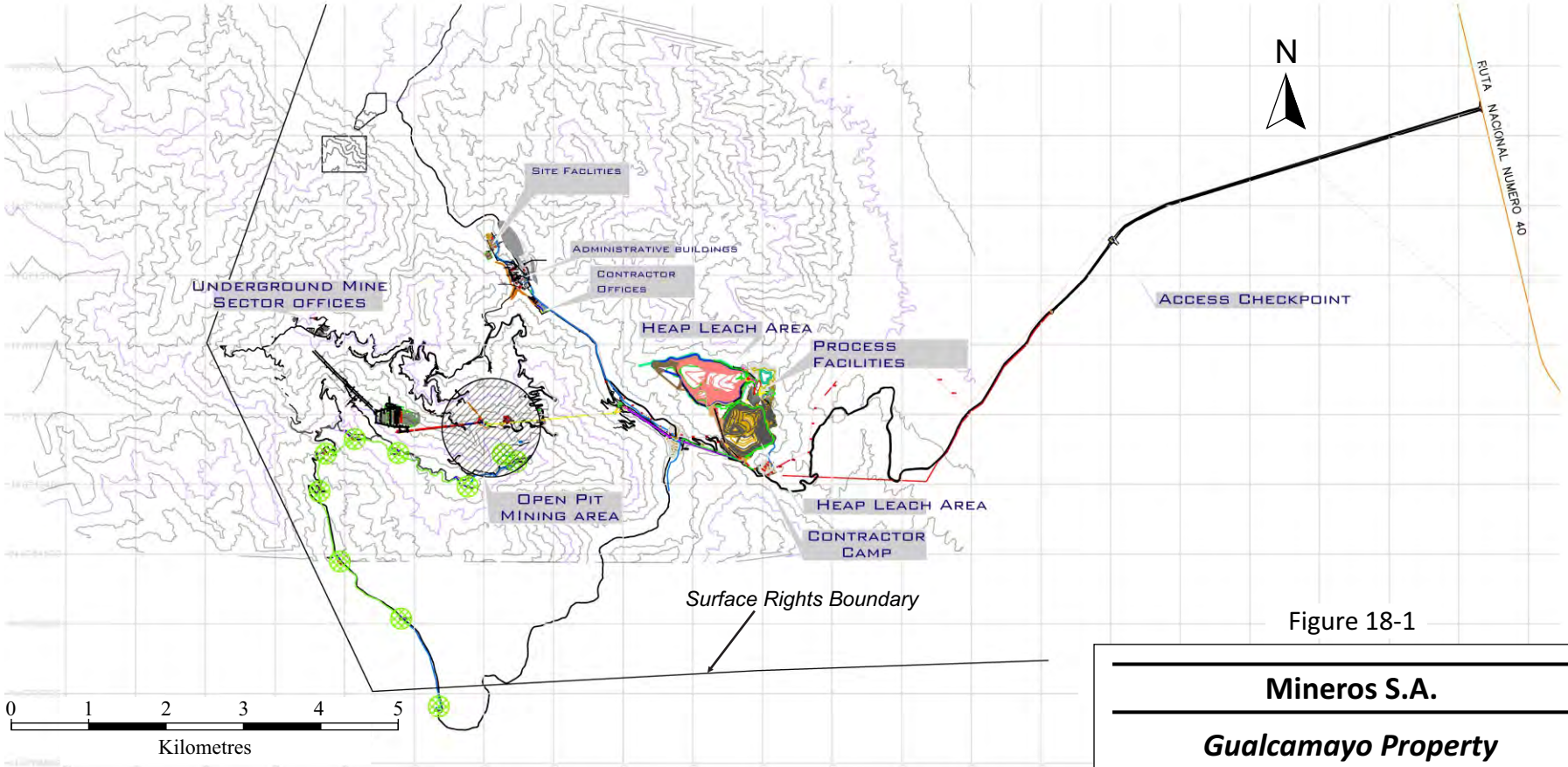


Figure 18-1

Mineros S.A.

Gualcamayo Property

San Juan Province, Argentina

Gualcamayo Property Infrastructure Map

June 2021

Source: Mineros, 2021

19.0 MARKET STUDIES AND CONTRACTS

19.1 Markets

The principal commodities, gold, is freely traded, at prices that are widely known, so that prospects for sale of Mineros' production are virtually assured. Mineros has confirmed that it does not have a hedge or forward contract in place, it sells precious metals produced from the Gualcamayo Mine at spot market prices.

19.2 Contracts

Mineros has contracts in place with Argor Heraeus Switzerland and Asahi Canada for doré refining. SLR has reviewed the contract terms and is of the opinion that they are within industry norms. Off-site doré charges, including transportation and shipping, logistics, insurance, security, and refining total US$39/oz Au and are included under sales operating costs.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

20.1 Overview

The information provided in this section is based on information and observations associated with a site visit conducted in March 2019, as well as additional information updates on the status of the site and environmental and social aspects as provided in 2020 and 2021. Based on site visit observations and discussions, as well as information received prior to, during, and after the site visit, the QP is of the opinion that the Gualcamayo Mine operations generally conform with best practices and comply with applicable DIA commitments, in addition to regulatory and permitting requirements. No material issues or fatal flaws were identified as part of the audit, or subsequent reviews. As the Gualcamayo Mine is a heap leach operation, no tailings dams or mill tailings are associated with the operation.

20.2 Physical Facilities and Operations

Tours and inspections of the site and facilities were carried out during the period of March 26 to 28, 2019, inclusive. The site tours were led by various mine, mill, and environmental staff as appropriate for the areas visited during this period and included visits to:

- QDD open pit and overburden dump areas.
- Underground mine portal and vicinity areas.
- Crusher and conveyor facilities.
- North and South heap leach pads.
- ADR plant, laboratory, and cyanide storage facility.
- Mine and contractor camp facilities.
- Warehouse, maintenance, and fuel storage facilities.
- Waste handling/sorting facility.
- Sewage treatment plant(s).
- Water supply well field.
- General yard, exploration, engineering, health and safety, and administrative facilities.

Summary comments on site visit observations on physical aspects of the Gualcamayo Mine are as follows:

- All mine site facilities were found to be well maintained, neat, clean, and well managed.
- Mine infrastructure, waste rock, and leach piles are well designed[1] and well managed.
- Surface features such as pits, waste rock dumps, and leach piles appeared stable.
- Mine site operations are ISO14001 and OHSAS18001 certified.

[1] By Ministry of Mines approved variance, 80 cm heap leach liner cover is not placed over leach pad liners.

- Cyanide management (shipping, storage, handlings, mixing) and facilities and operations are excellent, and the Gualcamayo Mine is Cyanide Code Certified.
- Fuel management, shipping, storage, distribution, and use are well designed and managed.
- Waste management practices for hazardous or non-hazardous waste minimize onsite waste volumes. Wastes are segregated at an onsite sorting facility and disposed of at approved offsite licensed facilities on a routine basis.
- Water supply and distribution systems are appropriate and effective.
- Sewage collection and treatment systems are appropriate and effective.
- Camp facilities are neat, clean, well run, and well maintained.
- Health and safety and security facilities are appropriate.

See subsection 20.7 “Environmental Status of Mine Facilities and Operations” for additional discussion.

20.3 Regulatory and Permitting Management

Grants of mining rights, including water rights, are subject to the rights of prior users and are subject to other environmental and safety provisions administered by the provinces in accordance with the AMC. Prior to conducting mining operations, applicants for mining titles must submit an EIA to the provincial mining environmental authority describing the proposed operation, its environmental impacts, and the methods to be used to prevent undue environmental damage. When the provincial environmental authority approves the EIA it issues a permit in the form of an official declaration (DIA). The EIA is required to be updated every two years, and the request for update must be accompanied by a report on the results of the protection measures taken by the mining title holder. If protection measures are deemed inadequate by the mining environmental authority, additional environmental protection may be requested by such authority. Mine operators are liable for environmental damage. Violations of environmental standards may cause exploration or mining operations to be shut down.

MASA has obtained all necessary environmental approvals to continue exploration and exploitation activities on the Gualcamayo Property, as recorded by the DIA issued by the San Juan Ministry of Mining, Resolution No. 104-SEM-2007. MASA has submitted all relevant EIA updates, with the Fifth Update submitted in January 2021.

In addition to the conditions set out in the EIA, all activities associated with the Gualcamayo Mine are strictly regulated by a variety of permits granted under national and provincial regulations.

A water concession is required to use water for the current works at the Gualcamayo Mine. A water concession permitting use of 116.65 L/s has been granted to MASA and is in good standing. The water concession is renewable in accordance with its terms while the Gualcamayo Mine is in production. The last request for extension was submitted on June 12, 2019, and was granted through July 7, 2024, by the Hydraulic Agency in Minute No. 3138 dated July 11, 2019.

Based on a review of the original EIA, the Fourth and Fifth Update lists of EIA conditions, the list of permits and their statuses, and discussions with mine environmental and administrative staff, the following observations and comments are offered.

Permits, as required and applicable, are in place for the Gualcamayo Mine and related operations, and no material non-compliance issues were reported to have occurred. Periodic updates of permits and environmental impact statements are performed as required. A sophisticated electronic database exists for managing all permit obligations. The database tracks formal permit submissions and regulatory

correspondence and dispositions. The database flags when permit requirements are due, provides details on what is required, and notifies the responsible individuals. If appropriate action is not taken in a timely manner, the system sends notices to the General Manager indicating that outstanding permits actions are required ensuring that senior management is aware and accountable, and that appropriate action is undertaken.

Project approval was based on the acceptance of an EIA containing conditions to be met by MASA during operations. These conditions cover mining, processing, and related operations and permits, as well as social obligations. As required, the EIA and related conditions are reviewed and updated by Mineros every two years for presentation to the environmental authority, the Ministry of Mines of San Juan. Based on review of the documents, it appears that overall, the status of conditions is tracked appropriately, however, SLR noted an inconsistency with respect to EIA Condition 24 of the Fourth and Fifth DIA Updates, which state that the leach pad liner should be covered with 80 cm of protective cover materials before deposition of leach materials. While this is consistent with information and liner placement details contained in Section 3 of the original EIA, SLR notes, that field observations and discussions indicated that liner cover materials have not, and are not, being placed. During the 2019 site visit, Mineros staff indicated that the Ministry of Mines had agreed to a different placement method, however, no record of this was made available during the site visit. Pursuant to the site visit, Inspection Report No. 25 (July 1, 2008) from the Ministry of Mines was provided which indicated that the Ministry of Mines had accepted the method of cover placement as practiced by the Gualcamayo Mine, which did not include the placement of 80 cm cover materials.

SLR recommends that the electronic database system be linked to EIA conditions, and biannual updates be completed to ensure that all activities conform to EIA Condition requirements. Additionally, records should be kept for any requested and approved changes to the Conditions.

A summary of the Gualcamayo Property general permissions and authorizations is provided in Tables 20-1 and 20-2.

Table 20-1: General Permissions
Mineros S.A. – Gualcamayo Property

Code	Case File	Description	Authority	Status
GY-039	0948-C-95 / 1124082-08 / 404-2007 / 9625-2007 /	Authorization for Radioelectric and Repeater Systems VHF Gualcamayo Project	CNC	Approved
GY-006	DS-360-07 / DS-362-07	Firefighters Fire Certificate - Río Camp	DB	Approved
GY-017		Firefighters Fire Certificate - Gualcamayo Camp	DB	Approved
GY-045	DS-217-07 / DS-219-07 / DS-220-07	Firefighting Certificate Fire Truck Building	DB	Approved
GY-049	DS-221-07	Fire Certificate Mineral Chemical Laboratory	DB	Approved
GY-053		Firefighting Certificate Firefighting Fuel Tank No. 1	DB	Finalized
GY-057	DS-226-07 / DS-297-07	Firefighter Certificate Firefighter Fuel Tank No. 2	DB	Approved
GY-063		Firefighting Certificate Fire Process Plant	DB	Approved
GY-067		Water Firefighter Certificate 500 m^3 Water Tank. Gualcamayo River	DB	Approved
GY-073	DS-361-07	Firefighters Fire Certificate Water Distribution System for Mine Dust Abatement	DB	Approved
GY-089		Firefighters Fire Protection Certificate for Access and Exit.	DB	Approved
GY-014	0000028-08 / 0427215-07 / 11000-162-E-07 / 1204-0574-07 / 140-07 / 14281-07 / 14284-07 / 15519-07 / 15521-07 / 506-2033-M-08 / 550-523-07 /	Electrical Interconnection LAT 132 kV - Jáchal-Huaco-Gualcamayo External Electrical Line	DGA	Approved
GY-008	506-090-M-06	Certificate of Discharge Feasibility of Domestic Effluents - Plant N ° 1	DH	Approved
GY-011	506-707-M-04	Temporary Permit for Water Extraction Gualcamayo Project	DH	Finalized
GY-013	506-1617-M-07	Certificate of Discharge Feasibility Domestic Effluents - Plant N ° 2	DH	Approved
GY-019	506-1388-M-07	Authorization Construction of Water Well for Capture Gualcamayo Project	DH	Finalized
GY-026	506-2779-M-05	Authorization for the construction of temporary diversion of the Gualcamayo river, sewers, shoulders, and gabions.	DH	Finalized

Code	Case File	Description	Authority	Status
GY-027	506-1801-T-06	Authorization for Defenses of Way and Q ° Varela Gualcamayo Project	DH	Finalized
GY-033	506-751-M-07	Authorization of Quarries for the Extraction of Aggregates - C2 - Sorting Plant	DH	Finalized
GY-037	506-076-M-06 / 506-1197-M-09	Authorization Construction of Water Wells for Monitoring Gualcamayo Project	DH	Approved
GY-070	506-2895-M-07	Conveyor Belt Passage by Gualcamayo River - Section 2	DH	Finalized
GY-077	506-012-M-08	South Leach Pile Authorization - Valle Leaching System	DH	Approved
GY-082	506-723-M-08	Certificate of Discharge Feasibility Domestic Effluents Plant N ° 3	DH	Approved
GY-085	506-880-M-08	Authorization of Quarries for the Extraction of Aggregates - C4 - Embankments and Fillings	DH	Finalized
GY-091	506-035-M-09	Water Concession for Mining Use - Gualcamayo Project	DH	Approved
GY-092	506-294-M-09	Certificate of Discharge Authorization Domestic Effluents - Plant N ° 4 - Camp Contractor	DH	Approved
GY-097	506-1209-M-11	North Leach Pile Authorization - Valle Leaching System	DH	Approved
GY-007	1112-0047-G-07	Reply to Observations Made by the Authority in Proceedings Gualcamayo Project	MM	Approved/Partial
GY-010	025-8893-C-84 / 111-2044-S-06 / 520-1051-M-97	Environmental Impact Statement - Exploration Stage - Gualcamayo Project	MM	Approved
GY-021	1124-108-M-07	Authorization of Quarries for the Extraction of Aggregates - C1 - Roads	MM	Finalized
GY-028	1100-0273-M-06 / 1100-0368-M-07 / 1100-239-S-07 / 1204-2246-M-07	Environmental Impact Statement - Exploitation Stage - Gualcamayo Project	MM	Approved
GY-032	1124-143-M-07	Authorization of Quarries for the Extraction of Aggregates - C2 - Sorting Plant	MM	Approved/Partial
GY-034	1124-0208-M-07	Certificate of Ownership of the Mining Rights that make up the Gualcamayo Project	MM	Finalized
GY-035	1112-086-M-06	Mining Producer Certificate of Gold, Silver and Copper Gualcamayo Project	MM	Approved
GY-069	1100-0026-M-08 / 1100-0028-M-08 / 1100-0029-M-08 / 1100-0030-M-08 / 1100-0031-M-08 / 1100-0032-M-08 / 1100-0067-M-08 / 1100-0068-M-08 / 1100-0069-M-08 / 1100-0070-M-08 /	Clauses of the DIA Gualcamayo Project	MM	Approved/Partial

Code	Case File	Description	Authority	Status
	1100-0108-M-08 / 1100-0134-M-08 / 1100-0135-M-08 / 1100-0144-M-08 / 1100-0155-M-08 /			
GY-076	1124-702-M-07	Authorization of Quarry for the extraction of Clay - C3 - System of Leaching in Valle	MM	Approved/Partial
GY-083	1124-190-M-08	Authorization of Quarry for the Extraction of Aggregates - C4 - Embankments and Fillings	MM	Approved/Partial
GY-088	1124-448-M-08	Authorization of Quarries for the Extraction of Aggregates - C5 - Embankments and Fillings - South Stack	MM	Approved/Partial
GY-090	1124-528-M-08	Certificate of Registration as Mining Producer - Cantera C1	MM	Approved/Partial
GY-038	6431-VS-06	Industrial Access to Property-Route 40 Road Access	DNV	Finalized
GY-003	504-0178-M-06	Approval of Plans to Build - Camp Río	DPDU	Approved/Partial
GY-004	504-0178-M-06	Approval of Plans to Build - Base Camp	DPDU	Finalized
GY-005	504-0178-M-06	Approval of Plans to Build - Campamento Gualcamayo	DPDU	Approved/Partial
GY-044	504-0178-M-06	Approval of Plans for Building Trucks Building	DPDU	Approved/Partial
GY-047	504-0178-M-06	Final Certificate of Work Chemical Laboratory of Minerals	DPDU	Approved/Partial
GY-048	504-0178-M-06	Approval of Plans Suitable to Build Chemical Laboratory of Minerals	DPDU	Approved/Partial
GY-051		Final Work Certificate Fuel Tank No. 1	DPDU	Finalized
GY-052	504-0178-M-06	Approval of Plans to Build a Fuel Tank No. 1	DPDU	Finalized
GY-055		Final Work Certificate Fuel Tank No. 2	DPDU	Approved/Partial
GY-056	504-0178-M-06	Approval of Plans to Build Fuel Tank No. 2	DPDU	Approved/Partial
GY-061		Final Certificate of Work Process Plant	DPDU	Approved/Partial
GY-062	504-0178-M-06	Approval of Appropriate Plans to Construct Process Plant	DPDU	Approved/Partial
GY-065		Final Certificate of Work Tank of Water of 500 m^3. Gualcamayo River	DPDU	Approved/Partial
GY-066	504-0178-M-06	Approval of Appropriate Plans to Build Water Tank of 500 m^3. Gualcamayo River	DPDU	Approved/Partial
GY-071		Final Work Certificate Water Distribution System for Mine Dust Abatement	DPDU	Approved/Partial

Code	Case File	Description	Authority	Status
GY-072	504-0178-M-06	Approval of Appropriate Plans for Water Distribution System for Mine Dust Abatement	DPDU	Approved/Partial
GY-087	12,399	Municipal Registration	MC	Approved
GY-023	2104 / 262-07 / 4902-06	Municipal Construction Rate - Río Camp	MJ	Finalized
GY-046	2104	Municipal Construction Rate Truck Building	MJ	Finalized
GY-050	2104	Municipal Construction Rate Mineral Chemical Laboratory	MJ	Finalized
GY-054	2104	Municipal Construction Fee Fuel Tank No. 1	MJ	Finalized
GY-058	4694-07	Municipal Construction Fee Fuel Tank No. 2	MJ	Finalized
GY-064	2104	Municipal Construction Rate Process Plant	MJ	Finalized
GY-068	2104	Municipal Construction Rate Water Tank of 500 m3. Gualcamayo River	MJ	Finalized
GY-074	2104	Municipal Construction Rate Water Distribution System for Mine Dust Abatement	MJ	Finalized
GY-009	980-007-277	Registration User who "Receives Blasting Services" - MASA	RENAR	Approved
GY-040	980-007-277	Registration User "Providing Blasting Services" - Contractors	RENAR	Approved
GY-041	980-007-277	Registration "User with Type A, B, C or E Powder magazine" - MASA	RENAR	Approved
GY-001	BVA-3569-R-06	Registration in the National Registry of the Liquefied Petroleum Gas (LPG) Industry	SE	Approved
GY-002	S01-0307289-2007	Registration in the Register of Liquid Fuels Expenditures, Own Consumption Camp Río	SE	Finalized
GY-015	BVA-3570-B-06	Registration in the National Registry of the Liquefied Petroleum Gas (LPG) Base Camp	SE	Finalized
GY-016	INC-B023-7-A0	Inscription in the Register of Liquid Fuels Expenditures, Own Consumption Base Camp	SE	Finalized
GY-086	S01-0307289-07	Inscription in the Register of Expenditures of Liquid Fuels, Own Consumption - Gualcamayo Project	SE	Approved
GY-096	089159/0	Registration in the National Fuel Expenditure Registry - Own Consumption - Own Truck	SE	Initiated
GY-093	13722/09	Certificate of Registration in the National Registry of Chemical Precursors-SEDRONAR	SEDRONAR	Approved
GY-024	1203-0105-M-07	Archaeological Materials Rescued	SSC	Finalized
GY-025	1203-0378-V-06	Liberation of the Archaeological Area of the Gualcamayo Project	SSC	Approved

Code	Case File	Description	Authority	Status
GY-012	1204-1107-07	Provincial Registration as a Hazardous Waste Generator Gualcamayo Project	SSMA	Approved
GY-094	1204-1410-09	Provincial Inscription as a Generator of Urban Solid Residues Gualcamayo Project	SSMA	Approved
GY-022	800-03840-07	Enabling Kitchen and Dining Room - Río Camp	SSP	Finalized
GY-029	800-03764-M-06	Enabling the Nursing Service - Office - Río Camp	SSP	Finalized
GY-031		Water Treatment Plant Gualcamayo Camp	SSP	Not Initiated
GY-059	800-03631-07	Enabling Kitchen and Dining Contractor Camp	SSP	Finalized
GY-078	800-03764-M-06	Enabling the Medical Service - Campamento Gualcamayo	SSP	Approved
GY-079	806-207-08	Enabling Kitchen and Dining Contractor Camp	SSP	Approved
GY-080	806-208-08	Enabling Kitchen and Dining Contractor Camp	SSP	Approved
GY-095	800-02648-09	Enabling Kitchen and Dining Contractor Camp	SSP	Approved

Note:

1. CNC – National Communications Commission; DB – Fire Department; DGA – General Directorate of Customs; DH – Hydrology Department; DNV – National Highway Administration; MM – Ministry of Mining; DPDU – Urban Planning and Development Directorate; MC – Municipality of the Capital; MJ - Municipality of Jáchal; ANMaC – National Agency for Controlled Materials (formerly RENAR); SEN -Ministry of National Energy; SEDRONAR -Secretariat of Programs for Prevention of Drug Addiction and Drug Trafficking; SSC – Deputy Secretary of Culture; SSMA – Deputy Secretary of the Environment; SSP – Secretary of Public Health

Table 20-2: Summary of Authorizations
Mineros S.A. – Gualcamayo Property

Code	Description	Authority
GY-039	Authorization for Radioelectric and Repeater Systems VHF Proyecto Gualcamayo	CNC
GY-006	Firefighters Fire Certificate	DB
GY-008	Certificate of Discharge Feasibility of Domestic Effluents	DH
GY-033	Authorization of Quarries for the Extraction of Aggregates - On the Riverbed	
GY-091	Water Concession for Mining Use - Gualcamayo Project	
GY-097	North Leach Pile Authorization - Valle Leaching System	
GY-010	Environmental Impact Statement - Exploration Stage - Proyecto Gualcamayo	MM
GY-021	Authorization of Quarries for the Extraction of Aggregates	
GY-028	Environmental Impact Statement - Exploitation Stage - Proyecto Gualcamayo	
GY-035	Mining Producer Certificate of Gold, Silver and Copper Gualcamayo Project	
GY-069	Clauses of the DIA Proyecto Gualcamayo	
GY-003	Approval of Plans to Build	DPDU
GY-047	Final Work Certificate + LU	
GY-087	Municipal Registration	MC
GY-023	Municipal Construction Rate	MJ
GY-009	Registration User who "Receives Blasting Services" - MASA	ANMaC
GY-040	Registration User "Providing Blasting Services" - Contractors	
GY-041	Registration "User with Type A, B, C or E Powder magazine" - MASA	
GY-001	Registration in the National Registry of the Liquefied Petroleum Gas (LPG) Industry	SEN
GY-002	Registration in the Register of Liquid Fuels Expenditures, Own Consumption	
GY-096	Registration in Register of Liquid Fuels Expenditures, Own Consumption, Own Truck	SEN
GY-093	Certificate of Registration in the National Registry of Chemical Precursors	SEDRONAR
GY-025	Liberation of the Archaeological Area of the Gualcamayo Project	SSC
GY-012	Provincial Registration as a Hazardous Waste Generator Gualcamayo Project	SSMA
GY-094	Provincial Inscription as a Generator of Urban Solid Residues Gualcamayo Project	
GY-022	Enabling Eaters	SSP
GY-078	Enabling the Medical Service - Gualcamayo Camp	

Note:

1. CNC – National Communications Commission; DB – Fire Department; DGA – General Directorate of Customs; DH – Hydrology Department; DNV – National Highway Administration; MM – Ministry of Mining; DPDU – Urban Planning and Development Directorate; MC – Municipality of the Capital; MJ - Municipality of Jáchal; ANMaC – National Agency for Controlled Materials (formerly RENAR); SEN -Ministry of National Energy; SEDRONAR -Secretariat of

Programs for Prevention of Drug Addiction and Drug Trafficking; SSC – Deputy Secretary of Culture; SSMA – Deputy Secretary of the Environment; SSP – Secretary of Public Health

20.4 Corporate Social Responsibility and Communications

Corporate social responsibilities associated with the Gualcamayo Mine are consistent with Argentine requirements and the corporate social commitments of Mineros. Summary comments with respect to the corporate social obligations are as follows.

MASA has a small group responsible for fulfilling the corporate social obligations as outlined in the EIA and committed to in the EIA Conditions. Based on discussions with third party individuals and staff, it appears that MASA is well respected within the community. Actions to date, with respect to social commitments, and government and trust contributions, as described by Marcelo Agulles during the site visit, are consistent with the EIA terms of conditions. Local hires account for over 50% (>350) of the workforce from the immediate Jachal District. In addition to the mandatory social obligations that need to be carried out in the Jachal District, MASA also mirrors these social programs in the Rioja District on a 67% and 27% basis, respectively.

Major formal programs are in place for community support. The largest program contribution is through the trust fund used to support major community capital projects. In 2007, MASA entered into an agreement with the Province of San Juan to contribute a 1.5% gross revenue royalty on production from certain mining concessions located in San Juan during the life of the Gualcamayo Mine. In 2019, MASA entered into an amending agreement with the Province of San Juan, temporarily reducing this royalty to 0.75% while National Decree No. 793/2018 was in effect, as long as MASA incurs at least US$8.0 million per year in exploration expenses pursuant to its proposed exploration plan in 2019, 2020, and 2021. In 2019 and 2020 this requirement was met. In 2021, National Decree No. 793/2018 expired. At the time of writing, MASA and the Province of San Juan were negotiating an agreement to extend the validity of the reduced royalty rate. MASA has continued to contribute a 0.75% royalty with the knowledge of the Province of San Juan pending such extension.

Other initiatives are related to four community relations enabling programs including: the Open Door Program, Partnership Program, Integration Program, and Volunteer Program.

Contributions to the Trust Fund have been maintained through 2020 and 2021, and have financed the following projects/works:

- Construction of Agustín Gómez School (completed)
- Construction of San Roque Hospital (in progress)
- Construction of School 24 de Septiembre (in progress)
- Paving of Vicuña Larraín Street (in progress)
- Refurbishment of The Fray Justo Santa María de Oro Normal School (in progress)
- Electrification of Pampa del Chañar (in progress)
- Improvements and expansion of the agricultural irrigation network (in progress)
- Various public lighting works (not yet started)

In 2020 and 2021 refinements to the social programs occurred which included the replacement of the Integration Program with the following new social programs:

- **Social Strengthening**: to assist and strengthen the performance of the institutions of the communities near Gualcamayo. These organizations, formally constituted, organized, and

working proactively, generate a great benefit for the neighbors. That is why, within the community relations programs, MASA allocates a significant amount of resources and time to accompany the daily work of these intermediate institutions knowing that these contributions will benefit the community.

- **Entrepreneur Support**: to encourage and support those who need to strengthen their primary economic activity to achieve sustainability in their businesses, promoting decent employment, and generating legitimate income for participants.
- **Support for Sports Institutions**: to encourage programs that support overall well being. Sports are a very important for the Jachallera community, not only because they help occupy children and young people, but also because the clubs are positive promoters of social and cultural activities that bring together the whole family. Through different programs, MASA supports different institutions trying to promote various sports disciplines across the region.
- **Social Infrastructure**: this program aims to improve and optimize the infrastructure of community institutions to facilitate their effective operation and contribute to achievement of their institutional objectives.

All corporate social programs were affected by the COVID 19 pandemic in 2020 and 2021. Since the pandemic began, MASA has been active with local communities and civil authorities. Activities included:

- Donation of medical items to local hospitals.
- Provision of rapid COVID-19 testing.
- Assistance to medical and security personnel during different actions to combat the pandemic.
- Production of face masks with community institutions and their subsequent donation.
- Provision of food for the most vulnerable sectors or those affected by the pandemic.
- Accompaniment to community canteens in vulnerable areas.

While MASA has not been able to conduct in person citizen participation talks due to COVID-19 restrictions, it has intensified community communication through mass media to keep communities informed on the status of the Gualcamayo Mine. In addition, MASA continues to have open doors at its community offices that are frequently attended by those who want to obtain information about the Gualcamayo Mine.

Proactive and strategic government relations and community communications programs are also in place to ensure that both the government and communities are informed of existing and planned activities, as well as providing a platform for any, and all, concerns to be heard and responded to in a timely and consistent manner.

A social closure plan has been developed to address issues pertaining to mine closure. The latest draft version of the plan reviewed was dated September 2018. The economic and financial objectives of the social closure plan include:

- Promotion of recovery, recycling, and commercialization of reusable components, structures, and equipment.
- Minimizing costs and risks after completion of closing activities.
- Identifying alternatives to achieve a traditional use of the land in the long term.

Socioeconomic objectives of the social closure plan include:

- Minimizing the potential adverse socioeconomic effects on local communities and the Province of San Juan.
- Satisfying, as far as possible, the socioeconomic expectations of the community and government.
- Promoting employment opportunities for the development of mine closure works, whenever possible.
- Ensuring communication with employees, communities, and suppliers is transparent and timely.
- Facilitating the transition of closure by contributing to the social development of its employees, their families, and the communities within the area of direct influence of the Gualcamayo Property.
- Providing employees with tools to improve present and future employability conditions.
- Facilitating the family environment of its employees and affected communities, while supporting actions for productive projects, health, and education.

The social closure plan document presents a roadmap for sustainable closure, based on the principles of the existing mutually beneficial relationship the exists between the community and Mineros, a commitment to transparency in communication and planning for closure as well as a commitment to prioritizing local labour during closure and post closure. SLR notes that the program will need updates in keeping with the changing conditions and LOM going forward.

20.5 Conceptual Closure Plan

Closure considerations for the Gualcamayo Mine were initially identified as part of the original EIA for the Gualcamayo Property. Updates to the Conceptual Closure Plan (CCP) were submitted in 2016, with the most recent submission being the November 2019 CCP. Review of the 2016 and 2019 CCPs identified that the documents addressed all aspects related to closure, including closure objectives, general and specific criteria, and general and specific measures for the various mine components, appropriately within the context of a CCP. The 2019 CCP includes discussion of various closure scenarios including progressive closure, temporary closure, final closure, and post closure works and monitoring. The 2016 CCP carried a closure cost of approximately US$31 million, comprised of approximately US$20 million direct cost, US$6 million indirect, and US$5 million (20%) for contingencies. The 2019 CCP carried a total closure cost of US$ 36,663,395 comprised of approximately US$ 26.9 million closure works, US$ 6.4 million post closure, and US$ 3.3 million (10%) for contingencies. By way of a Knight Piesold document dated December 28, 2020 (Actualización costos de cierre), the total closure cost was revised to US$ 27,318,951. The reduction in cost was primarily attributed to a reduction in heap leaching rinsing times through the application of new technology, reduction/disposal of obsolete equipment inventory before end of life closure, and reduction of fixed and overhead costs due to a shorter active closure period.

Based on its high level reviews, and without detailed analysis of the underlying assumptions and closure estimates, SLR is of the opinion that the closure cost values appear reasonable for the concepts articulated in the 2019 CCP as amended in December 2020.

SLR notes that pursuant to the sale of the Gualcamayo Property to Mineros, and the associated extension of mine life, many of the commitments made within the original CCP may no longer be appropriate for various elements of the Gualcamayo Mine. This is particularly relevant to the social aspects of the CCP, for which the purchase and extension of mine life are a significant and positive variance which needs to be reflected in revisions to CCP commitments and timelines, and proactively communicated with the local

communities and government. Any new operational plans developed in association with Mineros' extension of operations through underground mining will also require the generation of new closure cost estimates as appropriate for revised mine operations.

20.6 Environmental Assessments Conditions

In 2006, an EIA was carried out by Knight Piésold and presented to the Secretary of State for Mining of the Province of San Juan. The EIA submission was in accordance with the environmental legal framework for mining activity, sanctioned in Law No. 24,585 with respect to environmental protection during mining activity, incorporated into the Code of Mining as Title Thirteenth, Section Two, and its Regulations and Regulations complementary.

The EIA project description submitted for environmental evaluation and approval considered gold mining of the QDD area using, open pit mining, primary and secondary crushing, conveyor transfer of ore to a valley fill heap leach system, and recovery of gold from leaching solutions in an ADR facility, followed by electrolysis and cathodic precipitate subjected to smelting to obtain doré bars. The EIA considered ore processing at a rate of 16,000 tpd and a LOM of ten years.

The EIA was developed in accordance with the requirements of the applicable national, provincial, and municipal regulations of the governments of Argentina, San Juan, and Jáchal, respectively, and following MASA's corporate environmental and socio-economic policies. The EIA included the characterization of the environmental baseline, a description of the Gualcamayo Mine, description and impact evaluation, environmental management plan, actions against environmental contingencies, methodology, and standards consulted. A citizen participation program was carried out as part of the EIA program.

The EIA and the associated conditions (DIA) contained in the EIA are updated every two years. The EIA for the Gualcamayo Mine has been updated five times. SLR notes that the latest (Fifth) update was completed and submitted for review in January 2021. As noted previously, one of the conditions carried forward in the update were not consistent with actual practice and as such was indicative of a non-conformance of the approval condition. Further investigation confirmed that the current practice had been accepted by the regulator and as such there was in fact no non-conformance. SLR reiterates its recommendation that Mineros closely review all its EIA conditions as it moves forward with new mining zones and methods, to ensure that the EIA updates accurately reflect actual site conditions and practices.

20.7 Environmental Status of Mine Facilities and Operations

Mine components are associated with the open pit mining of the QDD and Amelia Inés deposits and underground mining of the Magdalena deposit. In addition to mining specific activities, additional activities include primary, secondary, and tertiary crushing, ore conveyor systems, heap leach piles and collection system, pregnant solution recovery in an ADR plant, electrolysis and cathodic precipitate, and smelting to obtain doré bars as final product. The following subsections provide comments on the environmental aspects pertaining to the mining and processing operations, and the supporting facilities and infrastructure.

20.7.1 Open Pit and Underground Mining

The EIA proposal was for the development and operation of the Gualcamayo Mine based on open pit mining of the QDD deposits at a rate of 16,000 tpd. Open pit mine at a stripping ratio of approximately 3:1 was expected to produce approximately 55 Mt of ore and 180 Mt of waste rock. Pursuant to the commencement of mining, open pit operations expanded to include mining of the Amelia Inés deposit

and underground mining of the Magdalena deposit. Ores from open pit and underground mining are transported by conveyor system to the crushing plant from where crushed ores are transferred by a fixed conveyor to the heap leach area for lime addition and placement on the heap leach pile by mobile conveyors. Field observations noted crusher and conveyor systems to be in good condition with the note that areas of local slope erosion were occurring along crusher to leach area conveyor base.

Waste rock generated from the QDD open pit operations was placed immediately north and adjacent to the open pit on the side of the mountain in benches sloped at the natural angle of response. Amelia Inés waste rock was placed in a similar manner on the east side of the open pit and ultimately connected with the QDD waste rock pile. Waste rock from underground is conveyed from underground and placed in a similar fashion to the northwest of the Amelia Inés open pit.

Due to the steep mountainous topography of the site, waste rock has been placed with the intent that slopes will be at the natural angle of response which is generally consistent with surrounding areas. The waste rock piles are expected to be stable, and no future earthworks or progressive reclamation of waste rock slopes are undertaken or planned as part of closure. Waste rock geochemical assessments have been carried out on open pit deposits confirming that no concerns exist with respect to acid rock drainage (ARD) and/or metal leaching (ML) and as such, there is no need for ARD/ML mitigation. From an environmental perspective, operational and closure related activities focus on surface water and sediment management associated with directing surface water runoff from the open pit and waste rock storage areas to the valley floor. SLR is of the pinion that given the size and height of the waste rock piles, runoff water management will likely be a challenge. Additionally, erosion of waste rock slopes and associated sediment releases will likely occur over time, which is consistent with erosion observed in the natural slopes of the area.

20.7.2 Heap Leach Facilities, Cyanide Management

The heap leach facilities include two large heap leach piles set on engineered and designed foundations constructed on the east side of the Gualcamayo Property. At the time of the 2019 visit, the South heap leach pile, which had been constructed and operated first, was no longer in service. The North pile was in operation and an extension to the North pile foundation was in the process of being constructed. This provided a firsthand opportunity to see preparatory earthwork construction activities associated with the development of the heap leach facility. In addition to general grading and foundation development, preparatory earthwork included construction of the perimeter drainage ditching to intercept and divert surface runoff around the piles. When foundation earthworks are complete, a high-density polyethylene (HDPE) liner will be placed across the entire base of the heap leach pad and extend to the perimeter berms acting as an impermeable barrier against the release of leaching solution to the environment. Since the 2019 visit, an “inter-valley” leach pad between the north and south leach piles was constructed and began to be used. Given the location and setting of the pile, no incremental environmental impacts are likely from this expansion.

Leach solution from the pile is collected and conveyed, in an HDPE piping network laid within secondary HDPE lined containment trenches, to the ADR plant for recovery of gold. After gold recovery, barren and recycle leach solution is pumped back to the heap leach pad. Inspection of the ADR facility found it to be well built, neat and clean, and complete with appropriate instrumentation and controls and secondary containment systems to prevent and mitigate solution spills and releases to the environment.

In support of the leach operations, a dedicated cyanide storage facility is located in the vicinity of the ADR plant. The facility is in excellent condition and operates in accordance with Mineros’ standard operating procedures (SOP) for cyanide handling. Cyanide is provided and delivered under contract by Chemours

Company (formerly E.I DuPond de Nemours). All aspects of production, supply, and delivery of the sodium cyanide briquettes are in compliance with the Cyanide Code.

Cyanide is received onsite in the form of Ecopack bags. Procedure PES 09-01-3.5-037 "Waste Management" specifies measures undertaken to ensure that cyanide packaging materials are managed in such a manner to prevent their use for any other purposes. The procedure specifies that bags and plastic materials be temporarily stored in metal bins located in a restricted access area and transported on a weekly basis by an authorized contractor (Eco San Juan) to a final disposal facility located in the city of San Juan, where the packaging materials are burned in a pyrolytic furnace. Afterwards, Mineros receives a certified document indicating that the packaging material was properly disposed of.

Based on field observations, discussions, and review of related documents, it is apparent that the Gualcamayo Property facilities are well designed, constructed, and operated and in accordance with good practice. Health and safety protocols and practices are in place for the shipping, receiving, storing, and handling of cyanide. These protocols also serve to mitigate the potential impacts of cyanide on human health and the environment, and control them in accordance with Mineros' SOPs, keeping with international best practice as established by the ICMI Cyanide Code. A Detailed Recertification Audit Report[2,] dated February 1, 2019, provides extensive details on cyanide shipping, storage, handling, and process use at all stages of the heap leach process and confirms that the facilities are consistent with expected design standards, the operation is well managed, operators are well trained, and standard operating and emergency procedures are in place.

20.7.3 Supporting Facilities

The Gualcamayo Mine and facilities affect an approximate area of 717 ha. The largest area of intervention pertains to the open pits, waste rock dumps, and leaching piles. A smaller proportion of land, generally around the confluence of the Gualcamayo River, contains the administrative offices, support facilities, and the mine camp. Comments on the facilities and their environmental status are provided in the subsequent subsections.

20.7.4 Mine Camp and Offices

The Gualcamayo Mine site operations are supported by two camp sites, one for MASA employees and one for contractor employees. Camps include kitchen and recreation facilities in addition to sleeping accommodations. Camps are serviced by water supply and sewage systems. At the main camp, mine offices are housed within buildings that are in walking distance of the mine camp and include a series of buildings for mine site management, engineering, exploration, administration, and medical staff. Native vegetation including trees, bushes, and grasses have been planted around the site in accordance with EIA commitments. The camp site area was found to be neat and clean and well managed.

[2] SmartAccess Consulting, San Diego, Ca ICMI Cyanide Code Gold Mining Recertification Audit Detailed Audit Report Mineros S.A. Gualcamayo Operation San Juan - Argentina Submitted to: The International Cyanide Management Institute 1400 I Street, NW – Suite 550 Washington, DC 20005 USA

20.7.5 Warehouse, Maintenance, Yard Laydown, and Storage

During the 2019 site visit, tours of the warehouses, maintenance areas, truck wash, and yard storage areas found all facilities to be neat, clean, well-organized, and operated with appropriate supervisory and security in place to ensure effective operation and environmental control.

20.7.6 Water Supply

Fresh water supply for the Gualcamayo Mine is provided through a series of 10 wells within the mining area. A piping distribution system feeds a series of tanks and mine related facilities as needed. No environmental issues were identified regarding the water supply system.

20.7.7 Sewage Treatment

The Gualcamayo Property has four activated sludge sewage treatment plants. After biological digestion, sewage effluents are chlorinated prior to discharge at approved discharge locations. Sewage sludge is stored as hazardous materials and shipped off site for disposal. Three of the sewage treatment plants are located at the main camp while the fourth is located at the construction contractors' camp. Sewage from isolated locations is collected in local tankage and brought by truck to the main camp site facilities for treatment in the sewage treatment plants. Total treatment capacity of all the plants is approximately 1,500 persons. The sewage treatment plants are sited, operated, and monitored in accordance with the associated EIA conditions and permit requirements. Observations while on site confirmed the sewage treatment plants to be in good conditions, operating as designed, and managed by qualified staff.

20.7.8 Solid Waste Management

Mineros' environmental policy for solid waste management is to minimize its generation and promote, where possible, reuse, while minimizing environmental pollution. All the wastes generated by the Gualcamayo Mine are handled according to the policy and the EIA conditions and include:

- Classification of wastes generated at the source.
- Collection of the waste from across the site.
- Temporary storage of waste in the waste storage yard.
- Packaging, transfer, and final disposal of the different wastes in accordance with regulatory requirements and permit.

Wastes are segregated at an onsite sorting facility and disposed of at approved offsite licensed facilities on a routine basis. The facility includes a compactor for domestic solid waste which allows for efficient use of the physical space of the waste management yard at the Gualcamayo Mine and the efficient transfer to offsite facilities. Authorized carriers are used to transfer wastes, and final disposal certificates are retained and provided to the applicable authorities confirming delivery and disposal. Field observations and records review confirmed these practices and noted that the management of wastes at the Gualcamayo Mine was well organized and controlled, and waste management practices minimized on site waste volumes.

20.7.9 Fuel Storage and Handling

Fuels and lubricants for Gualcamayo are provided by YPF SA, (YPF) Argentina's state-owned oil company. YPF owns and operates the fuel depot at the Gualcamayo Mine and is responsible for its removal on closure. At the time of the site visit, it was stated that the Gualcamayo Mine consumes approximately

700,000 L/month, and accordingly YPF ships six trucks per week to refill its fuel tanks at the Gualcamayo Mine.

The depot is a state of the art facility consisting of six 50,000 L fuel tanks, each complete with secondary containment, set on concrete pads along with automatic control systems for loading and unloading, safety cameras, and fire protection equipment. During the 2019 site visit, SLR inspected the facility and found it to be in very good condition. Mine site fuel trucks distribute fuel to equipment and facilities across the site. All consumption is tracked both by the fuel truck and by loadout and use, as all equipment and vehicles have sensors that record fuel loads and fuel use. Site inspection and discussions provided a very positive overall impression of the system.

20.7.10 Power Supply

The Gualcamayo Mine receives its power via 33 kV lines connected to the national electricity transmission system operated by Transener. Two transformers, one main and one backup, are used for distribution of the power throughout the mine site area. A standby backup diesel generator is also available to provide power in case of emergency needs. No environmental issues are evident in association with the power supply system.

21.0 CAPITAL AND OPERATING COSTS

The capital and operating costs presented in this section include only the costs required for mining and processing Mineral Reserves from the Gualcamayo Mine, with a reference point of July 1, 2021.

The Gualcamayo Mine is a mature producing mine. The capital and operating cost estimates have been prepared based on recent operating performance and the current operating budget for 2021. SLR considers these cost estimates to be reasonable, as long as the production targets are realized.

All costs in this section are expressed in Q1 2021 US dollars and consider an AR$:US$ exchange rate of AR$135/US$1.

21.1 Capital Costs

Sustaining and closure costs have been included in the capital cost estimate.

The following is excluded from the capital cost estimate:

- Project financing and interest charges
- Working capital
- Sunk costs
- Exploration costs

21.1.1 Sustaining Capital

The capital costs for the Gualcamayo Mine include sustaining and expansion costs for the current LOM plan between Q3 2021 and 2023, based on the Mineral Reserves only. SLR was provided with a breakdown of capital expenditures based on the Budget and the forecast for 2021. LOM sustaining capital costs for the Gualcamayo Mine are estimated to be US$15.9 million and are given in Table 21-1. Note that these values exclude the closure cost.

Table 21-1: Life of Mine Capital Costs
Mineros S.A. – Gualcamayo Property

Item	Total (US$000)	2021 (US$000)	2022 (US$000)
Sustaining Capital Cost			
Machinery & Equipment	1.40	-	1.40
Open Pit Development	3.37	3.37	0.00
Other Sustaining	0.45	-	0.45
Expansionary Capital Cost			
Leach Pads Expansion	2.00	2.00	-
Other Expansion	8.70	0.80	7.90
Total Sustaining Capital Cost	**15.92**	**6.17**	**9.75**

21.1.2 Closure Costs

The Gualcamayo Mine closure costs are based on the Gualcamayo Mine Detail Closure Plan (ME202-00124/55-03-INF- 0) from January 2020, which was reviewed and adjusted by Knight Piesold in December 2020. The closure cost estimate has a detail engineering level, totaling US$27.3 million. Closure costs were included at the end of the Mineral Reserves LOM between 2024 and 2030. For further details regarding the Gualcamayo Mine Closure Plan refer to subsection 20.5 of this Technical Report.

21.2 Operating Costs

The Gualcamayo Mine operating cost estimates have been prepared based on recent historical operating performance (between 2019 and 2020), current six months actuals for 2021 and the forecast for 2021 to 2023.

Operating costs cover underground and open pit mining, processing for heap leaching, ADR plant, secondary leaching re-treatment, G&A and mine site support, and gold sales operations.

21.2.1 Mining

The open pit operating costs include drilling and blasting, loading and hauling, as well as maintenance, and other related activities. The open pit operating cost to mine and process an estimated 1.93 Mt ore from 2021 to 2022 is estimated to be US$26.1 million or US$1.60/t moved (including re-handling).

The underground operating cost to mine and process an estimated 972 kt ore from 2021 to 2022 is estimated to be US$19.5 million or US$18.91/t moved.

Table 21-2 summarizes the open pit and underground mine unit operating costs.

Table 21-2: Mine Unit Operating Costs
Mineros S.A. – Gualcamayo Property

Item	Unit	Total
Open Pit Mining Ore & Waste – Variable	US$/t mined	1.80
Open Pit Mining Rehandle – Variable	US$/t re-handled	0.93
Underground Mining – Fixed	US$/t mined	0.18
Underground Mining – Variable	US$/t mined	17.38
Underground Mine Development	US$/m	3,309

21.2.2 Processing

Processing operating costs are based on Gualcamayo process facility costs to treat 25,000 tpd of ore, using primary, secondary, and tertiary crushing, heap leaching, ADR, for gold recovery, electrowinning of gold from the gold bearing eluant solution, and casting of gold doré. Total LOM processing operating costs are estimated to average US$7.38/t processed.

Table 21-3 summarizes the breakdown of processing unit operating costs.

Table 21-3: Processing Unit Operating Costs
Mineros S.A. – Gualcamayo Property

Item	Unit	Total
Processing – Oxides - Variable	US$/t processed	6.14
Processing – Sulphides - Variable	US$/t processed	8.14
LOM Average Unit Processing Costs	**US$/t processed**	**7.38**

21.2.3 General and Administration

G&A and support costs are based on the 2021 budget and include costs for accounting, logistics, insurance, security services, clinic, and corporate social responsibility (CSR) and other minor areas. The 2021 budget cost for G&A is US$1.47/t processed, and the LOM average is US$1.64/t processed.

21.2.4 Selling Costs

Sales costs include logistics and insurance, federal-imposed export duties, and a contractual sales-based gross revenue royalty payable to the government of the Province of San Juan. SLR notes that the federal government of Argentina currently charges unusually high export duties for the sale of gold. It is unclear what the future of some of these charges will be. As per the first half of 2021 actual sales costs for 64,000 oz Au produced are US$233.98/oz Au, or US$10.71/t processed.

Table 21-4 summarizes the breakdown of sales operating costs based on actual costs until June 2021.

Table 21-4: Sales Operating Costs
Mineros S.A. – Gualcamayo Property

Item	Unit	Total
Sales logistics and insurance	US$/oz Au	39.00
Contractual sales-based royalty to Province of San Juan	US$/oz Au	77.00
Federal export tax	US$/oz Au	118.00
Total Sales Cost	**US$/oz Au**	**234.00**

21.2.5 Life of Mine Operating Costs

The operating costs to mine and process 3.3 Mt of ore are estimated to be US$110.4 million over the LOM, as presented in Table 21-5.

Table 21-5: Life of Mine Operating Costs
Mineros S.A – Gualcamayo Property

Area	Total (US$ million)	2021 (US$ million)	2022 (US$ million)	2023 (US$ million)
Open Pit Mining	26.08	10.79	15.29	0.00
Underground Mining	19.51	8.86	10.65	0.00
Processing	24.24	10.12	14.12	0.00
G&A and Support	5.38	1.97	2.87	0.54
Sales Costs	35.18	8.18	15.46	11.54
Total Operating Cost	**110.39**	**39.92**	**58.40**	**12.08**

Table 21-6 summarizes the LOM average unit operating costs.

Table 21-6: Life of Mine Unit Operating Costs
Mineros S.A. – Gualcamayo Property

Area	Unit	Total
Open Pit Mining	US$/t moved	1.60
Underground Mining	US$/t moved	18.91
Processing	US$/t processed	7.38
G&A and Support	US$/t processed	1.64
Sales Costs	US$/oz Au	233.98
Total Unit Operating Costs	**US$/t processed**	**33.60**

SLR notes that all these estimates and forecasts exclude the impact of delays and issues resulting from the COVID-19 pandemic.

22.0 ECONOMIC ANALYSIS

The economic analysis contained in this Technical Report is based on the production of Gualcamayo Property Mineral Reserves, economic assumptions, and capital and operating costs provided by Mineros and reviewed by SLR. Production and costs inputs have a reference point of July 1, 2021. All costs are based in Q1 2021 US dollars with no allowance for inflation.

A summary of the key criteria is provided in the following subsections:

22.1 Economic Criteria

22.1.1 Physicals

- Project mine life: 1.5 years (Q3 2021 and 2022):
- Underground operations:
  - Ore tonnes mined: 997 kt at 1.52 g/t Au
  - Stockpile to feed: 50 kt at 1.21 g/t Au
  - Ore feed tonnes: 1,046 kt at 1.51 g/t Au
- Open pit operations:
  - Ore tonnes mined: 1,931 kt at 1.78 g/t Au
  - Waste tonnes mined: 10,613 kt
  - Stockpile to feed: 285 kt at 1.41 g/t Au
  - Ore feed tonnes: 2,238 kt at 1.72 g/t Au
- Processed:
  - Processing life: 2.5 years (Q3 2021 to 2023)
  - Total Ore Feed to Leach: 3,285 kt at 1.65 g/t Au
  - Contained Gold: 174,367 oz Au
  - Average LOM Recovery 55.9%
  - Lixiviation Gold: 94,204 oz Au
  - Hydro-Jex Gold: 5,000 oz Au
  - Carbon Converter Gold: 3,578 oz Au
  - Project 1500 Gold: 47,578 oz Au
  - Total Gold: 150,360 oz Au

22.1.2 Revenue

- Revenue is estimated based on a gold metal price of US$1,500/oz Au for 2021 to 2023.
- The LOM Net Revenue for this scenario is US$225.5 million.

- Silver was not included in the economic analysis, as it is not included in Mineral Resources or Mineral Reserves. Past production from the Gualcamayo Property indicates the production of silver in the doré and its revenue could represent an addition of approximately 1% to 2% to the revenue presented.

22.1.3 Capital Costs

- LOM sustaining capital costs between Q3 2021 and 2023 of US$15.9 million.
- Closure costs of US$27.3 million based on the latest detailed engineering estimate for the Gualcamayo Property from January 2020 and reviewed and adjusted by Knight Piesold in December 2020. Closure costs were included at the end of the Mineral Reserves LOM between 2024 to 2030.

22.1.4 Operating Costs

- LOM unit operating costs average:
  - Open Pit Mining: US$1.60/t moved
  - Underground Mining: US$18.91/t moved
  - Processing: US$7.38/t processed
  - G&A: US$1.64/t processed
  - Off-Site Sales charges: US$10.71/t processed (or US$233.98/oz Au recovered)
- Total unit operating costs of US$734/oz Au or US$33.60/t processed.
- All-In Sustaining Cost (AISC) of US$968/oz Au.
- LOM operating costs of US$110.3 million.

22.1.5 Other Administrative and Finance Expenses

- Non-recurring expenses of US$17.7 million related to restructuring activities between 2021 and 2023 are considered after the Operating Margin.
- Intercompany loan annual interest obligation between MASA and parent company, Mineros, of US$0.31 million for the first half year 2021 and US$0.62 million per year between 2022 and 2023.

22.1.6 Taxation and Royalties

- Corporate income tax rate in Argentina is 35%.
- Tax loss carry forward opening balance in 2020 is US$7.3 million and US$4.3 million in 2021.
- Mineros has not provided a detailed tax and depreciation schedule to SLR, therefore, the model uses a simple tax schedule, assuming units of production depreciation.
- Royalties of 4.0% include a 1.0% contractual NSR royalty payable to Inversiones Mineras Australes S.A., a subsidiary of Golden Arrow Resources Corporation, and a 3.0% provincial royalty on the income or value obtained from the commercialization of minerals, payable to the Province of San Juan. The Gualcamayo Property is subject to conditional royalties that do not apply to this cash flow, as the conditions for payment have not been met for this LOM scenario. A contractual royalty payable to the Province of San Juan and federal export taxes are included under sales

operating costs (subsection 22.1.4 Operating Costs). A detailed list of royalties on the Gualcamayo Property is included in Section 4 of this Technical Report.

22.2 Cash Flow

An unlevered after-tax cash flow model has been developed by SLR for the Gualcamayo Mine operation. The inputs for the cash flow model, such as mine production schedule, and capital and operating costs were provided to SLR by Mineros' mine site technical team, and the starting point of all inputs is July 1, 2021. The model does not consider the following components:

- Financing costs
- Insurance
- Overhead cost for a corporate office

A cash flow summary is presented in Table 22-1. All costs are in Q1 2021 US dollars with no allowance for inflation.

Table 22-1: After-Tax Cash Flow Summary
Mineros S.A. – Gualcamayo Property

				2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Project Timeline in Years				**1**	2								10	11
Commercial Production Timeline in Years				**1**	2								10	11
Time Until Closure In Years		US$ & Metric Units	LoM Avg / Total	3	2	1	-1	-2	-3	-4	-5	-6	-7	-8
Market Prices														
Gold		US$/oz	**$1,500**	1,500	1,500	1,500	-	-	-	-	-	-	-	-
Physicals														
Open Pit Ore Mined		kt	1,931	882	1,048	-	-	-	-	-	-	-	-	-
Au Grade Mined		g/t	1.78	1.52	2.00	-	-	-	-	-	-	-	-	-
Waste		kt	10,613	4,212	6,401	-	-	-	-	-	-	-	-	-
Waste:Ore Ratio		W:O	5.50	4.77	6.11	-	-	-	-	-	-	-	-	-
Underground Ore Mined		kt	1,047	431	616	-	-	-	-	-	-	-	-	-
Au Grade Mined		g/t	1.51	1.40	1.59	-	-	-	-	-	-	-	-	-
Waste		kt	35	35	-	-	-	-	-	-	-	-	-	-
Total Ore Mined		kt	2,977	1,313	1,665	-	-	-	-	-	-	-	-	-
Total Waste Mined		kt	10,648	4,247	6,401	-	-	-	-	-	-	-	-	-
Total Material Mined		kt	13,625	5,559	8,066	-	-	-	-	-	-	-	-	-
Ore Mined to Feed		kt	3,000	1,286	1,714	-	-	-	-	-	-	-	-	-
Stockpile Rehandle to Feed		kt	285	50	235	-	-	-	-	-	-	-	-	-
Total Ore Feed		kt	3,285	1,336	1,949	-	-	-	-	-	-	-	-	-
Total Ore Processed		kt	3,285	1,336	1,949	-	-	-	-	-	-	-	-	-
Gold Grade, Processed		g/t	1.65	1.54	1.73	-	-	-	-	-	-	-	-	-
Contained Gold, Processed		koz	174	66	108	-	-	-	-	-	-	-	-	-
Average Recovery, Gold		%	55.9%	56.5%	55.5%	-	-	-	-	-	-	-	-	-
Recovered HL Gold		koz	97.5	37	60	-	-	-	-	-	-	-	-	-
Gold Produced - Lix Planta + HJ		koz	99.2	26	50	23	-	-	-	-	-	-	-	-
Gold Produced - Carbon Converter		koz	3.6	1	2	1	-	-	-	-	-	-	-	-
Gold Produced - Project 1500 Au		koz	47.6	8	15	25	-	-	-	-	-	-	-	-
Payable Gold		koz	150.4	35	66	49	-	-	-	-	-	-	-	-
Cash Flow														
Gold Gross Revenue	100.0%	$000s	225,540	52,440	99,122	73,979	-	-	-	-	-	-	-	-
Gross Revenue Before By-Product Credits	**100.0%**	**$000s**	**225,540**	**52,440**	**99,122**	**73,979**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gold Gross Revenue		$000s	225,540	52,440	99,122	73,979	-	-	-	-	-	-	-	-
Gross Revenue After By-Product Credits		**$000s**	**225,540**	**52,440**	**99,122**	**73,979**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Open Pit Mining Cost		$000s	(26,077)	(10,787)	(15,289)	-	-	-	-	-	-	-	-	-
Underground Mining Cost		$000s	(19,512)	(8,861)	(10,651)	-	-	-	-	-	-	-	-	-
Process Cost		$000s	(24,239)	(10,119)	(14,120)	-	-	-	-	-	-	-	-	-
G&A Cost	8%	$000s	(5,378)	(1,969)	(2,873)	(535)	-	-	-	-	-	-	-	-
Sales Costs (Offsite Treatment Cost, Duties, Royalties)		$000s	(35,181)	(8,180)	(15,462)	(11,540)	-	-	-	-	-	-	-	-
Total Cash Costs After By-Product Credits		**$000s**	**(110,387)**	**(39,916)**	**(58,395)**	**(12,075)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Operating Margin	**51%**	**$000s**	**115,154**	**12,523**	**40,727**	**61,903**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Admin Expenses (Finance & Restructuring)		$000s	(19,261)	(1,160)	(5,836)	(12,265)	-	-	-	-	-	-	-	-
EBITDA		**$000s**	**95,893**	**11,364**	**34,891**	**49,639**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation/Amortization Allowance		$000s	(15,918)	(1,434)	(8,294)	(6,190)	-	-	-	-	-	-	-	-
Earnings Before Taxes		**$000s**	**79,975**	**9,930**	**26,597**	**43,449**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Corp. Income Tax @ Effective Rate of:	25.0%	$000s	(23,949)	-	(8,742)	(15,207)	-	-	-	-	-	-	-	-
Net Income		**$000s**	**56,026**	**9,930**	**17,855**	**28,242**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Non-Cash Add Back - Depreciation/Amortization		$000s	15,918	1,434	8,294	6,190	-	-	-	-	-	-	-	-
Working Capital		$000s	0	(116)	63	(126)	494	(36)	1,747	(1,947)	(45)	(35)	-	-
Operating Cash Flow		**$000s**	**71,945**	**11,248**	**26,212**	**34,306**	**494**	**(36)**	**1,747**	**(1,947)**	**(45)**	**(35)**	**-**	**-**
Sustaining Capital		$000s	(15,918)	(6,168)	(9,750)	-	-	-	-	-	-	-	-	-
Closure/Reclamation Capital		$000s	(27,319)	-	-	-	(3,078)	(2,725)	(19,730)	(776)	(337)	(337)	(337)	-
Total Capital		**$000s**	**(43,237)**	**(6,168)**	**(9,750)**	**-**	**(3,078)**	**(2,725)**	**(19,730)**	**(776)**	**(337)**	**(337)**	**(337)**	**-**

				2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
LoM Metrics														
Economic Metrics														
a) Pre-Tax														
Free Cash Flow		$000s	**52,656**	5,080	25,204	49,513	(2,583)	(2,761)	(17,983)	(2,724)	(382)	(371)	(337)	-
Cumulative Free Cash Flow		$000s		5,080	30,284	79,797	77,214	74,453	56,470	53,746	53,364	52,993	52,656	52,656
NPV @ 8%	8%	$000s	**48,370**											
NPV @ 10%	**10%**	**$000s**	**47,155**											
NPV @ 12%	12%	$000s	**45,923**											
b) After-Tax														
Free Cash Flow		$000s	**28,708**	5,080	16,462	34,306	(2,583)	(2,761)	(17,983)	(2,724)	(382)	(371)	(337)	-
Cumulative Free Cash Flow		$000s		5,080	21,542	55,848	53,265	50,504	32,521	29,797	29,416	29,044	28,708	28,708
NPV @ 8%	8%	$000s	**28,803**											
NPV @ 10%	**10%**	**$000s**	**28,505**											
NPV @ 12%	12%	$000s	**28,130**											
Operating Metrics														
Mine Life		Years	**1.5**											
Maximum Daily OP Mining Rate		t/d mined	**25,935**	18,710	25,935	-	-	-	-	-	-	-	-	-
Maximum Daily UG Mining Rate		t/d mined	**1,662**	1,165	1,662	-	-	-	-	-	-	-	-	-
Maximum Daily Processing Rate		t/d milled	**5,341**	3,660	5,341	-	-	-	-	-	-	-	-	-
OP Mining Cost		$ / t ore	**$7.94**	8.08	7.84	-	-	-	-	-	-	-	-	-
UG Mining Cost		$ / t ore	**$5.94**	6.63	5.46	-	-	-	-	-	-	-	-	-
Processing Cost		$ / t ore	**$7.38**	7.57	7.24	-	-	-	-	-	-	-	-	-
G&A Cost		$ / t ore	**$1.64**	1.47	1.47	-	-	-	-	-	-	-	-	-
Sales Costs (Offsite Costs)		$ / t ore	**$10.71**	6.12	7.93	-	-	-	-	-	-	-	-	-
Royalties		$ / t ore	**$0.00**	-	-	-	-	-	-	-	-	-	-	-
Total Cost		$ / t ore	**$33.60**	29.88	29.96	-	-	-	-	-	-	-	-	-
Sales Metrics														
Au Sales		koz	**150**	35	66	49	-	-	-	-	-	-	-	-
Total AISC		$000s	**145,565**	47,244	73,982	24,340	-	-	-	-	-	-	-	-
AISC / oz Au (net of By-Product credit)		$ / oz Au	**$968**	1,351	1,120	494	-	-	-	-	-	-	-	-
Avg. ROM Annual Au Sales		koz / year	**50**											

22.2.1 Cash Flow Analysis

SLR prepared a LOM unlevered after-tax cash flow model to confirm the economics of the Gualcamayo Mine LOM plan between Q3 2021 and 2023. Mine economics have been evaluated using the discounted cash flow method by considering annual processed tonnages and gold grade of ore. The associated process recovery, gold price, operating costs, refining and transportation charges, royalties, and capital expenditures were also considered.

The economic analysis confirmed that the Gualcamayo Mineral Reserves are economically viable at a flat gold price of US$1,500/oz Au. The pre-tax net present value (NPV) at a 10% discount rate is US$47.2 million and the after-tax NPV at a 10% discount is US$28.5 million.

The summary of the results of the cash flow analysis is presented in Table 22-2.

Table 22-2: Cash Flow Analysis
Mineros S.A. – Gualcamayo Property

Item	Discount Rate	Units	Value
Pre-tax NPV at 8% discount	8%	US$000	48,370
Pre-tax NPV at 10% discount	10%	US$000	47,155
Pre-tax NPV at 12% discount	12%	US$000	45,923
After-Tax NPV at 8% discount	8%	US$000	28,803
After-Tax NPV at 10% discount	10%	US$000	28,505
After-tax NPV at 12% discount	12%	US$000	28,130

The undiscounted pre-tax cash flow is US$52.6 million, and the undiscounted after-tax cash flow is US$28.7 million. For this cash flow analysis, internal rate of return (IRR) and payback are not applicable as there is no negative initial cash flow (no initial investment to be recovered).

The World Gold Council Adjusted Operating Cost (AOC, as defined by the World Gold Council) is US$734/oz Au. The mine life capital cost is US$234/oz Au, for an AISC of US$968/oz Au. Average annual gold production is approximately 50 koz Au per year from 2021 to 2023.

22.3 Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities on after-tax NPV at a 10% discount rate. The following items were examined:

- Gold metal price
- Gold head grade
- Gold metallurgical recovery
- Operating costs, and
- Capital costs (Sustaining and Closure)

After-tax sensitivity over the base case has been calculated for -20% to +20% (for gold grade), -5% to +5% (for gold recovery), -20% to +35% (for gold price), and -10% to +15% (operating costs and capital costs) variations to determine the most sensitive parameter of this project. The sensitivities are shown in Table 22-3 and Figure 22-1.

Table 22-3: After-Tax Sensitivity Analysis
Mineros S.A. – Gualcamayo Property

	Head Grade (g/t Au)	NPV at 10% (US$000)
80%	1.32	17,585
90%	1.49	23,045
100%	1.65	28,505
110%	1.82	33,916
120%	1.98	39,278
	Recovery (% Au)	**NPV at 10% (US$000)**
95%	53%	25,775
98%	55%	27,140
100%	56%	28,505
103%	57%	29,870
105%	59%	31,234
	Metal Prices (US$/oz Au)	**NPV at 10% (US$000)**
80%	$1,200	3,907
90%	$1,350	16,350
100%	$1,500	28,505
118%	$1,650	40,556
135%	$1,800	52,560
	Operating Costs (US$/t)	**NPV at 10% (US$000)**
90%	$30.2	37,780
95%	$31.9	33,142
100%	$33.6	28,505
105%	$36.1	21,549
115%	$38.6	14,593

	Capital Costs (US$000)	NPV at 10% (US$000)
90%	$38,913	31,436
95%	$41,075	29,970
100%	$43,237	28,505
105%	$46,480	26,307
115%	$49,723	24,109

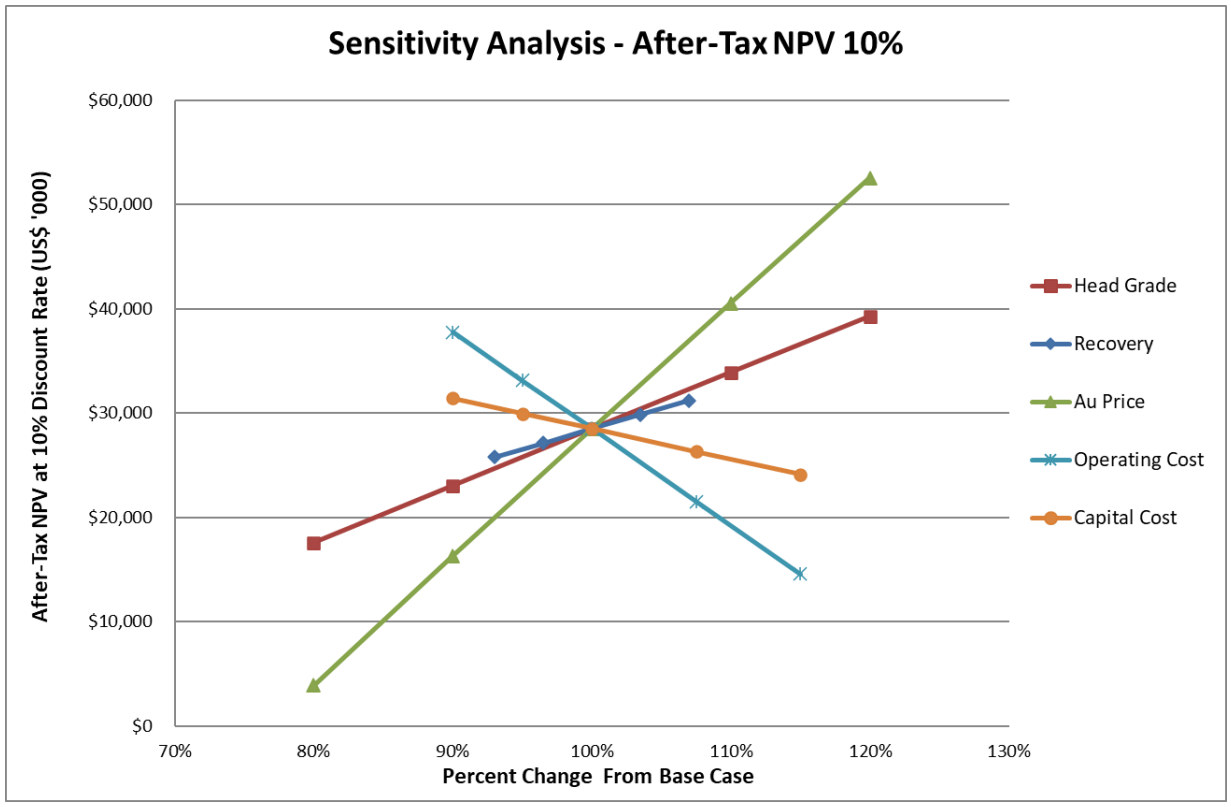


Figure 22-1: After-Tax NPV Sensitivity Graph

The after-tax NPV is most sensitive to gold price, then to operating costs, followed by head grade, metallurgical recovery, and capital costs.

23.0 ADJACENT PROPERTIES

This section is not applicable.

24.0 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

SLR offers the following conclusions:

25.1 Geology and Mineral Resources

- Mineral Resources at the Gualcamayo Property conform to CIM (2014) definitions.
- As of June 30, 2021, Measured and Indicated Mineral Resources at the Gualcamayo Property, exclusive of Mineral Reserves, were estimated to total 26 Mt at a grade of 1.93 g/t Au for 1.6 Moz Au. In addition, Inferred Mineral Resources were estimated to total 16 Mt at a grade of 2.3 g/t Au for 1.2 Moz Au.
- The sample preparation and assay procedures in place at the Gualcamayo Property are acceptable for the purposes of a Mineral Resource estimate.
- The QA/QC program as designed and implemented by Yamana, and continued by Mineros, is adequate and the assay results within the database are acceptable for the purposes of a Mineral Resource estimate.
- The drill hole database is adequate to support the estimation of Mineral Resources.
- The Mineral Resource estimate completed by Mineros and audited by SLR is reasonable and suitable to support the estimation of Mineral Reserves.
- SLR has not identified any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, or the Mineral Resource estimate.

25.2 Mining and Mineral Reserves

- As of June 30, 2021, Proven and Probable Mineral Reserves at the Gualcamayo Property were estimated to total 3.3 Mt at a grade of 1.65 g/t Au for 174 koz Au.
- As the Gualcamayo Mine is an active operation, there is a high level of confidence in most of the technical inputs used to determine the Mineral Reserves, and in the ability of the operation to meet the Mineral Reserve production targets.
- The planned open pit Mineral Reserves are extensions of a previously mined pit or small sections of the nearby hill sides, as is the case with Target D.
- The underground Mineral Reserves are a continuation of a current production areas, as such there is little uncertainty regarding future production. The nature of the SLC mining method appears to be well understood. CE, which consists of four smaller mining areas, will be mined using SLS.
- Sufficient geotechnical work has been undertaken in most areas of the Gualcamayo Mine to support the mining methods and designs.
- The mining operations are well established with a good historical production record and there is a reasonable expectation that future production targets will be met.
- A large portion of open pit Mineral Resources are contained in the QDD Main deposit and depend on a single large pushback which has not yet been determined to be geotechnically viable nor is it viable at the current Mineral Reserve gold price.

- No Mineral Reserves were estimated for the DCP, which comprises a significant portion of the total Mineral Resources. Further study is required to demonstrate the viability of these Mineral Resources and support conversion into Mineral Reserves.
- The LOM plan based on current Mineral Reserves is 1.5 years. Mineros expects to be able to extend the mine life through future conversion of Mineral Resources to Mineral Reserves.
- While the DCP underground Mineral Resources require further study to be placed into production, the remaining Measured and Indicated Mineral Resources are easily accessed and have potential to be converted to Mineral Reserves with additional drilling.
- Mineros reconciles total production against its long term and short term models, which helps improve production forecasts for the Gualcamayo Mine.

25.3 Mineral Processing and Metallurgical Testing

- The recoveries based on historical and recent test work reconcile well with actual production numbers and the ADR plant performs as expected given the solutions being fed to it.
- There are no notable deleterious elements at high levels that cause operational issues.
- Due to the potential for much higher recoveries through advances in fine grinding technology, investigations are underway for re-treatment of edge material not fully leached on the heaps, which may also provide opportunities for grinding other material and deposits for higher gold recoveries.
- A study is currently in progress by the site team to determine the amount of gold that could be recovered from the heap leach piles through secondary leaching of material that was previously processed using the standard leaching cycle.
- The average extractions for the upper, middle, and lower sectors of the heap leach pad were 1.14 oz Au/1000 t, 1.40 oz Au/1000 t, and 1.93 oz Au/1000 t ore, respectively.
- The average gold recovery is relatively consistent for all sectors at 17.6% for the upper, 20.0% for the middle, and 18.1% for the lower sector.
- Column leach tests are planned as part of this program and will help confirm recoveries.
- The scale-up factor applied by Mineros to correct the one kilogram and 60 kg bottle roll tests to full scale heap leach performance is 0.8265.
- The results of the test work and estimates of material quantities to date indicate that approximately 71 koz Au, or approximately 2.9% of the gold ounces placed, can be recovered from the secondary rinsing and leaching process.
- Supported by the heap leach pad rinsing and leaching test program, the Valle Norte and Valle Sur heap leach pads will be retreated and will continue to produce gold from the heaps after the ore is exhausted. The current cash flow model includes 56,156 oz Au to be recovered from 2021 through 2024.
- A 14 hole drilling program was completed in 2021 in the Valle Sur heap leach pad to provide samples for pilot plant testing to investigate the application of Hydro-Jex water injection technology for the recovery of additional gold from the heaps.

25.4 Environmental Studies, Permitting, and Social or Community Impact

- The Gualcamayo Mine operations generally conform to best practices and are in adherence with the EIA DIA commitments and regulatory and permit requirements.

- Corporate social responsibilities associated with the Gualcamayo Mine are consistent with Argentine requirements and the corporate social commitments of Mineros.
- MASA has an agreement with the Province of San Juan to contribute a 1.5% gross revenue royalty on production from certain mining concessions located in San Juan during the life of the Gualcamayo Mine. This royalty has been temporarily reduced to 0.75% while National Decree No. 793/2018 was in effect, as long as MASA incurs at least US$8.0 million per year in exploration expenses pursuant to its proposed exploration plan in 2019, 2020, and 2021. In 2019 and 2020 this requirement was met. In 2021, National Decree No. 793/2018 expired. At the time of writing, MASA and the Province of San Juan were negotiating an agreement to extend the validity of the reduced royalty rate. MASA has continued to contribute a 0.75% royalty with the knowledge of the Province of San Juan pending such extension.
- The original CCP was developed in 2016 and estimated a closure cost of US$31 million. The latest update to the CCP, November 2019 (Rev 0), was submitted in January 2021. SLR notes, however, that the current closure cost is estimated at US$ 27.3 million based on revised closure activities and timelines as outlined in the Knight Piesold correspondence of December 28, 2020.

25.5 Costs and Economic Analysis

- As the Gualcamayo Property is an active operation, capital and operating cost estimates were prepared based on recent operating performance and the current 2021 operating budget. Mineros continues to assess operating efficiencies and approaches in efforts to improve operating costs across the various cost centres. SLR reviewed the sustaining capital and operating costs required for the mine operations and considers these estimates to be reasonable, provided the production targets are realized.
- The economic analysis of the Gualcamayo Mine operation yields a positive result, confirming that the Gualcamayo Property Mineral Reserves are economically viable. The economic analysis indicates an after-tax net present value (NPV), at a 10% base discount rate, of US$28.5 million.

26.0 RECOMMENDATIONS

To support ongoing Mineral Resource and Mineral Reserve expansion at the Gualcamayo Property, SLR recommends a budget composed of two parts:

1. A 90,000 m exploration drilling program to upgrade leachable, oxide exploration potential material and existing Inferred Mineral Resources to either the Measured or Indicated Mineral Resource categories. This will help extend the LOM beyond the current plan.
2. Metallurgical test work, geotechnical studies, and advanced engineering studies to support a PFS for the DCP considering processing of ore by conventional or alternative means.

SLR recommends a budget of US$24 million for exploration work and US$1.7 million for the PFS (Table 26-1).

Table 26-1: Proposed Budget
Mineros S.A. – Gualcamayo Property

Item	Cost (US$)
Exploration Drilling	
90,000 m of drilling	14,200,000
General Support and Administration Costs	4,300,000
Metallurgical Test Work	3,300,000
Contingency (10%)	2,300,000
Subtotal	24,000,000
DCP Pre-Feasibility Study	
Metallurgical Test Work	200,000
Geotechnical Study	400,000
Detailed Engineering Study	900,000
Contingency (10%)	160,000
Subtotal	1,700,000
Total	**25,700,000**

In addition, SLR offers the following recommendations:

26.1 Geology and Mineral Resources

1. Implement a program of density testing using the water immersion method with wax coated samples in all lithologies within exploration areas, including the DCP deposits.
2. Investigate an appropriate sample composite length to account for the volume variance differences between the DDH and production samples.

3. Consider small QA/QC procedural improvements as detailed in Section 11.7.7.
4. Perform a classification post-processing step to remove artifacts and isolated categories to align with industry best practices.

26.2 Mining and Mineral Reserves

1. Expand current reconciliation work to include open pit and underground specific reconciliation, rather than the reconciliation of a mixed ore supply. This will allow or better reconciliation of ore quantities and grade, and more accurate factors to be applied in open pit optimization and planning, and underground planning. While Mineros currently samples ore from each of the ore sources, as the material is loaded onto conveyor belts it mixes. SLR recommends loading the ore from open pit and underground independently or in batches prior to stacking the ore on leach pads.
2. Include suitably estimated dilution and mining losses in future Mineral Reserve estimates, to improve any future optimization work. Ideally this will come from the expanded reconciliation work.
3. Complete work required to upgrade Inferred Mineral Resources to Indicated or Measured Mineral Resources. This will allow material with higher confidence to be included in the Mineral Reserve production plan, increasing the LOM, and reducing decreases in ore production and mill feed.
4. Review the dilution parameters at CE with the expanded reconciliation work and review the Mineral Reserve estimates.
5. Review the production schedule execution to avoid prolonged decreases in production and mill feed.

26.3 Mineral Processing and Metallurgical Testing

1. Continue the evaluation of secondary leaching of the Valle Norte and Valle Sur heap leach pads.
2. Complete column leach testing to establish the required leach ratio, the leach kinetics, confirm the scale-up factors, and determine the gold recovery.
3. Develop a program to optimize the use of available leaching solutions, while bearing in mind that the priority should always be given to new ore.
4. Develop a secondary leaching program that is aligned with the ore stacking sequence from the Gualcamayo Mine.
5. Compare the results of rinsing the heap leach piles versus cyanide leaching to determine the value of adding additional cyanide.

26.4 Environmental Studies, Permitting, and Social or Community Impact

1. Link the electronic database system to the Conditions, and biannual updates to ensure that all activities conform to the Condition requirements. Additionally, records should be kept for any requested and approved changes to the Conditions.
2. Review the Conditions to ensure that future updates reflect the actual status, in particular revise, Condition 24 of the Fifth Update to remove the reference to “placement of a geomembrane protection layer of 80 cm of crushed material …… prior to placement of ore”. The EIA updates should include any revisions that reflect variances to the initial Conditions.

3. Ensure that the next version of the CCP addresses all new aspects of the operation as appropriate for ongoing mining and social aspects consistent with latest LOM plan.
4. Assess environmental permit requirements pertaining to conventional milling and siting options for tailings management facilities.

26.5 Costs and Economic Analysis

1. Given the instability of the Argentinean Peso, Mineros should continuously monitor costs and exchange rates, and lock in costs as soon as possible to eliminate economic uncertainty.

27.0 REFERENCES

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28.0 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Gualcamayo Property, San Juan and La Rioja Provinces, Argentina with an effective date of June 30, 2021, and dated September 15, 2021, was prepared and signed by the following authors:

(Signed & Sealed) ***Sean Horan***

Dated at Toronto, ON
September 15, 2021

Sean Horan, P.Geo.
Principal Geologist and Geostatistician

(Signed & Sealed) ***Ariel M. Testi***

Dated at Buenos Aires, AR
September 15, 2021

Ariel M. Testi, MBA, CPG
Associate Senior Geologist

(Signed & Sealed) ***Martin Orozco***

Dated at Ottawa, ON
September 15, 2021

Martin Orozco, P.Geo.
Principal Geologist

(Signed & Sealed) ***Varun Bhundhoo***

Dated at Toronto, ON
September 15, 2021

Varun Bhundhoo, ing.
Project Mining Engineer

(Signed & Sealed) ***Andrew P. Hampton***

Dated at Lakewood, CO
September 15, 2021

Andrew P. Hampton, M.Sc., P.Eng.
Principal Metallurgist

(Signed & Sealed) ***Jason J. Cox***

Dated at Toronto, ON
September 15, 2021

Jason J. Cox, P.Eng.
Principal Mining Engineer

(Signed & Sealed) ***Gerd Wiatzka***

Dated at Toronto, ON
September 15, 2021

Gerd Wiatzka, P.Eng.
Consulting Civil/Environmental Engineer
Principal, Vice President and Director
Mining
Arcadis Canada Inc.

29.0 CERTIFICATE OF QUALIFIED PERSON

29.1 Sean Horan

I, Sean Horan, P.Geo., as an author of this report entitled "Technical Report on the Gualcamayo Property, San Juan and La Rioja Provinces, Argentina" prepared for Mineros S.A. with an effective date of June 30, 2021, do hereby certify that:

1. I am Technical Manager – Geology and Mineral Resources, and Principal Geologist and Geostatistician with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of Rhodes University, South Africa, in 2003 with a B.Sc. (Hons.) degree in Environmental Studies, and in 2004 with a B.Sc. (Hons.) degree in Geology. I also have a post-graduate certificate in Geostatistics from the University of Alberta, Canada.
3. I am registered as a Professional Geologist in the Province of Ontario (Reg. #2090). I have worked as a geologist for a total of 15 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Geological consulting to the mining and exploration industry in Canada and worldwide, including resource estimation and reporting, due diligence, geostatistical studies, QA/QC, and database management.
    - Geologist responsible for all geological aspects of underground mine development, underground exploration, resource definition drilling planning, and resource estimation at a gold mine in Ontario, Canada.
    - Grade control and prospecting geologist for an alluvial diamond mining company in Angola.
    - Experienced user of AutoCAD, Datamine Studio 3. SQL Database Administration, Visual Basic, JavaScript (Datamine Studio 3), Century Systems (Fusion SQL drill hole database tools), Snowden Supervisor, X10, python, and GSLIB.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Gualcamayo Property from March 24 to 28, 2019.
6. I am responsible for Sections 2 and 3 and share responsibility with my co-author Ariel M. Testi for all subsections of Sections 4 to 12, and Sections 1.1.1.1, 1.1.2.1, 1.3.1 to 1.3.5, 25.1, and 26.1, and related disclosure in Section 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have prepared previous internal technical reviews on the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, Sections 1.1.1.1, 1.1.2.1, 1.3.1 to 1.3.5, 2 to 12, 25.1, 26.1, and 27 of the Technical Report for which I

am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 15th day of September 2021.

(Signed & Sealed) ***Sean Horan***

Sean Horan, P.Geo.

29.2 Ariel M. Testi

I, Ariel M. Testi, MBA, CPG, as an author of this report entitled "Technical Report on the Gualcamayo Property, San Juan and La Rioja Provinces, Argentina" prepared for Mineros S.A. with an effective date of June 30, 2021, do hereby certify that:

1. I am an Associate Senior Geologist with SLR Consulting (Canada) Ltd, of 1589 Jose Maria Paz, Florida, Buenos Aires, AR ZIP 1602.
2. I am a graduate of La Plata University, Buenos Aires, Argentina in 2000 with a B.Sc. Geology, Queens University, Kingston, Canada in 2012 with a M.Sc. in Mineral Exploration, and Austral University IAE Business School, Buenos Aires, Argentina in 2018 with an MBA.
3. I am a fellow of the Society of Economic Geologists and a Certified Professional Geologist with the American Institute of Professional Geologists (AIPG-CPG#11739). I have worked as a geologist for a total of 21 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Evaluation and report as a consultant on numerous exploration, development, and production mining projects around Mexico, Chile and Argentina for due diligence and annual exploration programs.
    - Exploration for gold-silver projects in Chile and Argentina.
    - I have been involved in mineral exploration, due diligence, data verification and QA/QC, mine-site geology and operation on open pit and underground gold deposits in Mexico, Chile and Argentina.
    - Strong background in hydrothermal, sediment hosted and Porphyry Copper deposit of different commodities.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Gualcamayo Property on August 26 to 31, 2021.
6. I share responsibility with my co-author Sean Horan for all subsections of Sections 4 to 12, and Sections 1.1.1.1, 1.1.2.1, 1.3.1 to 1.3.5, 25.1, 26.1, and related disclosure in Section 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, Sections 1.1.1.1, 1.1.2.1, 1.3.1 to 1.3.5, 4 to 12, 25.1, 26.1, and 27 of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 15th day of September 2021,

(Signed & Sealed) ***Ariel M. Testi***

Ariel M. Testi, MBA, CPG

29.3 Martin Orozco

I, Martin Orozco, P.Geo., as an author of this report entitled "Technical Report on the Gualcamayo Property, San Juan and La Rioja Provinces, Argentina" prepared for Mineros S.A. with an effective date of June 30, 2021, do hereby certify that:

1. I am a Principal Geologist with SLR Consulting (Canada) Ltd, of Suite 400, 2301 St. Laurent, Ottawa, ON K1G 4J7.
2. I am a graduate of the University of San Luis Potosi, San Luis Potosi, Mexico, in 1988 with a B.Sc. degree in geological engineering.
3. I am registered as a Professional Geologist in the Province of Ontario (Reg. #2484) and the Province of British Columbia (Reg. #43512). I have worked as a geologist for a total of 30 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Senior positions with major mining companies at Goldcorp and Porcupine Gold Mines (Newmont) mining operations and projects in Canada and Mexico.
    - Extensive experience with various geological environments, including sedimentary, hydrothermal, skarn, disseminated, Archaean gold, and other types of deposits.
    - Mineral Resource estimation, audits, due diligence reviews, Mineral Reserve optimization, ore control.
    - Experienced user of Leapfrog Geo, Surpac, Datamine Studio RM, Vulcan, GEMS, AutoCAD, MineSched, Snowden's Supervisor, X-10 Geo.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Gualcamayo Property.
6. I am responsible for Section 14, 1.1.1.1, 1.1.2.1., 1.3.6, 25.1, and 26.1, and related disclosure in Section 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, Sections 14, 1.1.1.1, 1.1.2.1., 1.3.6, 25.1, 26.1, and 27 of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 15th day of September 2021,

(Signed & Sealed) ***Martin Orozco***

Martin Orozco, P.Geo.

29.4 Varun Bhundhoo

I, Varun Bhundhoo, ing., as an author of this report entitled "Technical Report on the Gualcamayo Property, San Juan and La Rioja Provinces, Argentina" prepared for Mineros S.A. with an effective date of June 30, 2021, do hereby certify that:

1. I am a Project Mining Engineer with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of the University of Toronto, Lassonde Mineral Engineering Program in 2010 with a B.A.Sc. degree in Mineral Engineering.
3. I am registered as an engineer with Ordre des Ingénieurs du Québec (Reg.# 5048788). I have worked as a mining engineer for a total of 10 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Pit and underground stope optimizations.
    - Open pit and underground mine designs.
    - Production and development schedules.
    - Financial modelling.
    - Experienced user of Deswik, Whittle, Mine 2-4D and Studio 5D Planner mine design and scheduling software.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Gualcamayo Property.
6. I am responsible for Sections 15, 16, 18, 24, 1.1.1.2, 1.1.2.2, 1.3.7, 1.3.8, 1.3.10, 25.2, and 26.2, and related disclosure in Section 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I was involved in the preparation of previous internal technical reviews on the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, Sections 15, 16, 18, 24, 1.1.1.2, 1.1.2.2, 1.3.7, 1.3.8, 1.3.10, 25.2, 26.2, and 27 of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 15th day of September 2021,

(Signed & Sealed) ***Varun Bhundhoo***

Varun Bhundhoo, ing.

29.5 Andrew P. Hampton

I, Andrew P. Hampton, M.Sc., P.Eng., as an author of this report entitled "Technical Report on the Gualcamayo Property, San Juan and La Rioja Provinces, Argentina" prepared for Mineros S.A. with an effective date of June 30, 2021, do hereby certify that:

1. I am a Principal Metallurgist with SLR International Corporation, of Suite 100, 1658 Cole Boulevard, Lakewood, CO, USA 80401.
2. I am a graduate of Southern Illinois University in 1979 with a B.S. Degree in Geology, and a graduate of the University of Idaho in 1985, with an M.S. Degree in Metallurgical Engineering.
3. I am registered as a Professional Engineer in the Province of British Columbia (Licence No. 22046). I have worked as an extractive metallurgical engineer for a total of 35 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Process plant engineering, operating and maintenance experience at mining and chemical operations, including the Sunshine Mine, Kellogg, Idaho, Beker Industries Corp, phosphate and DAP plants in Florida and Louisiana respectively, and the Delamar Mine in Jordan Valley Oregon.
    - Engineering and construction company experience on a wide range of related, precious metal projects and studies, requiring metallurgical testing, preliminary and detailed design, project management, and commissioning and start-up of process facilities and infrastructure. EPCM companies included Kilborn Engineering Pacific Ltd., SNC Lavalin Engineers and Constructors, Washington Group International Inc. and Outotec USA, Inc.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I have not visited the Gualcamayo Property.
6. I am responsible for Sections 13, 1.1.1.3, 1.1.2.3, 1.3.9, 17, 25.3, and 26.3, and related disclosure in Section 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I was involved in the preparation of previous internal technical reviews on the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, Sections 13, 1.1.1.3, 1.1.2.3, 1.3.9, 17, 25.3, 26.3, and 27 of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 15th day of September 2021,

(Signed & Sealed) ***Andrew P. Hampton***

Andrew P. Hampton, P.Eng.

29.6 Jason J. Cox

I, Jason J. Cox, P.Eng., as an author of this report entitled "Technical Report on the Gualcamayo Property, San Juan and La Rioja Provinces, Argentina" prepared for Mineros S.A. with an effective date of June 30, 2021, do hereby certify that:

1. I am Technical Director – Canada Mining Advisory and Principal Mining Engineer, with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of the Queen's University, Kingston, Ontario, Canada, in 1996 with a Bachelor of Science degree in Mining Engineering.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg. #90487158). I have worked as a mining engineer for 24 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Review and reporting as a consultant on many mining operations and projects around the world for due diligence and regulatory requirements
    - Engineering study work (PEA, PFS, and FS) on many mining projects around the world, including commodities such as precious metals, base metals, bulk commodities, industrial minerals, and rare earths
    - Operational experience as Planning Engineer and Senior Mine Engineer at three North American mines
    - Contract Co-ordinator for underground construction at an American mine
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I did not visit the Gualcamayo Property.
6. I am responsible for Sections 19, 21, 22, 1.1.1.5, 1.1.2.5, 1.2, 1.3.11, 1.3.13, 25.5, and 26.5, and related disclosure in Section 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, Sections 19, 21, 22, 1.1.1.5, 1.1.2.5, 1.2, 1.3.11, 1.3.13, 25.5, 26.5, and 27 in the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 15th day of September 2021,

(Signed & Sealed) ***Jason J. Cox***

Jason J. Cox, P.Eng.

29.7 Gerd Wiatzka

I, Gerd Wiatzka, P.Eng., as an author of this Technical Report entitled "Technical Report on the Gualcamayo Property, San Juan and La Rioja Provinces, Argentina" prepared for Mineros S.A. with an effective date of June 30, 2021, do hereby certify that:

1. I am a Consulting Civil/Environmental Engineer and Principal, Vice President and Director Mining of Arcadis Canada Inc. of Unit 12, 121 Granton Drive Richmond Hill, ON, L4B 3N4.
2. I am a graduate of the University of Waterloo, Waterloo, Ontario, in 1974 with a B.A.Sc. (Honours) degree in Civil Engineering.
3. I am registered as a Professional Engineer in the Province of Ontario (Reg.# 49882012). I have worked as a mining engineer/geologist for more than 40 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - More than 30 professional years of experience primarily in the resource section, which includes more than 25 years experience as an environmental professional.
    - Approximately seven years experience in management information and technology services.
    - Worldwide project experience in the mining sector including environmental assessments, closure planning, numerous due diligence assessments, liability assessments, 43-101 reviews of projects ranging major mining operations.
    - Provision of expert services to state and federal governments as well as national and international financial institutions (including the European Bank for Reconstruction and Development, the International Finance Organization).
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Gualcamayo Property on March 24 to 28, 2019.
6. I am responsible for Sections 1.1.1.4, 1.1.2.4, 1.3.12, 20.0, 25.4, and 26.4, and related disclosure in Section 27 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.
8. I have previously prepared internal technical reviews on the property that is the subject of the Technical Report.
9. I have read NI 43-101, and the part of the Technical Report for which I am responsible has been prepared in compliance with NI 43-101 and Form 43-101F1.
10. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, Sections 1.1.1.4, 1.1.2.4, 1.3.12, 20.0, 25.4, 26.4, and 27 of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 15th day of September 2021,

(Signed & Sealed) ***Gerd Wiatzka***

Gerd Wiatzka, P.Eng.