NI43-101 Report
On The
Placeton Project
Region III of Atacama
Latitude 28° 35’ S Longitude 70° 09’ W

Chile

1246773 BC Ltd.
500, 707 – 5th Street SW, Calgary AB, Canada, T2P 0Y3

Report Date: May 4, 2021

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Comisión Minera de Chile Register N°0132

Effective Date: January 8, 2021

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ITEM 1. SUMMARY

This independent NI 43-101 Report (the "Report") was prepared in connection with a proposed business combination (the "Transaction"), whereby 1246773 B.C. Ltd ("NewCo" or the "Company") will acquire 2311548 Alberta Ltd which in turn holds a 100% interest in Aconcagua Minerals SpA ("AM", "Aconcagua") (together the "Vendors") to form a resulting issuer. Aconcagua holds a 100% interest in the Placeton Project ("Placeton Project" or "Placeton Property"). Upon completion of the Transaction, the Company will control 100% of the Placeton Project.

The Placeton Project is located approximately 650 kilometers north of Santiago and approximately 100 kilometers east of the city of Vallenar in northern Chile. Is centered at 28° 35` Latitude S and 78° 09` Longitude W, with altitudes ranging from 3,000 masl to 4,000 masl.

Aconcagua Minerals SpA is holder and owner of 39 Exploitation Mining Concessions already granted in Placeton, Caballo Muerto and Los Naranjos. The actual surface area covered by the titles totals approximately 7,257 ha (73 km2). This report is concentrated only on the Placeton – Caballo Muerto tenements.

Metallica Resources Inc (MRI) carried out preliminary exploration activities in Placeton in 1996 and 1997 while exploring the El Morro deposit. These areas were recognized as having potential for porphyry copper mineralization but MRI decided to discontinue exploration and to concentrate their exploration efforts on the El Morro deposit. Aconcagua acquired the Placeton Project in 2011 from the public domain by issuing the exploration tenements, and since then basic geological mapping, surface geochemical and geophysical surveys centered in Placeton have been performed.

Placeton shows geological features of a mineralized sub-volcanic complex with characteristics that are common in the upper part of many porphyry copper systems in the Andean Region. Copper mineralization is primarily hosted by an altered epizonal magmatic-hydrothermal system centered on small porphyritic felsic stocks and dacitic-riolitic dome complexes with probably Tertiary age, hosted in an intrusive, volcanic, and sedimentary basement of Triassic to Upper Cretacic age. The Placeton Project is located along the 10km wide NW trend that includes Los Colorados iron mine, and Relincho and El Morro deposits. This SE-NW trend is supposed to be a deep structural feature that crosscuts the different magmatic belts favoring the location of magmatic-hydrothermal systems along a significant time interval. See Figure 7.1 & 7.2.

The geological characteristics, surface geochemical, geophysical survey results and structural setting are consistent with porphyry-style mineralization and also their location configure an excellent exploration potential to identify additional porphyry-hosted mineralization.

1.1 Recommendations

Placeton Project has the potential to be a significant copper-moly deposit and clearly warrants additional exploration work. It is recommended that a staged follow-up exploration program is carried out.

1.1.1 Phase I

The Phase 1 work program comprises further exploration to all the main targets of Placeton and Caballo Muerto. This program would consist of detailed geological and structural mapping; extension of the geochemical surface sampling program; a ground magnetic program; and the coverage of Induced Polarization profiles will be extended over the areas of interest. Based on the results obtained, a Phase II will be defined to design a drilling campaign to test the priority targets.

1.1.2 Phase II

Based on the results obtained on Phase 1, a second Phase will be defined to design a scout drilling campaign to start the delineation of the geological model.

A second phase of advanced exploration work should involve detailed geological mapping including mineralogical analysis and additional IP profiles on the targets of greatest interest. This work also should involve up to 2,000m of DDH scout drilling to start the delineation of the geological model and, depending on the drilling grid designed and meterage, inferred exploration potential or initial resources could be estimated.

1.1.3 Budget Estimation

The table 1.1 below summarizes the costs to complete Phases 1 and 2 of the recommendations.

Table 1.1 Recommended Program Costs

Program Phase	Area	Estimated Cost US$ x 1,000
Phase 1	Community relations	20
	Logistics	158
	Geochem	60
	Geophysics (IP)	100
	Ground magnetics	60
	Structural geology	100
	Surface mapping	110
	Subtotal	**600**
Phase 2	Community relations	50
	Logistics	100
	Geophysics (IP)	50
	Drilling/assays	600
	Field operation	100
	Subtotal	**900**
Total		**1,500**

ITEM 2. INTRODUCTION AND TERMS OF REFERENCE

2.1 Introduction

Christian Feddersen Welkner (the "Author") was contracted by the Company to prepare an independent Technical Report on the Placeton Project. The scope of the work was to:

1. Perform an independent evaluation of the Placeton project in Region III of Atacama, Chile.
2. Perform a site visit of the project to ensure that no material change has occurred since his personal inspection.
3. Provide an opinion as to whether the project merits additional work.
4. Provide recommendations to advance the project.
5. Prepare a Technical Report in accordance with the disclosure standards of CSA National Instrument 43-101 (NI43-101).

The report provides a summary of the geology of the project, its potential to host economic mineral deposits, and recommendations for additional work.

2.2 Terms of Reference

This Report was prepared in connection with a proposed business combination, whereby 1246773 B.C. Ltd will acquire 2311548 Alberta Ltd which in turn holds a 100% interest in both Aconcagua and Cobalt Chile to form a resulting. Upon completion of the Transaction, 1246773 BC Ltd. will indirectly control 100% in Cerro Placeton.

Sources of information used in this report include previous technical reports and internal company reports on the project and original work by Metallica Resources Inc, Durus Copper Chile SpA, CAP MIneria SA and Aconcagua Minerals SpA.

The consultant responsible for this entire report is Mr. Christian Feddersen Welkner, who is independent of the 1246773 BC Ltd., Aconcagua Minerals and the Property.

2.3 Qualified Person

Christian Feddersen, MSc in Geology (Comisión Calificadora de Competencias en Recursos y Reservas Mineras Chile, register N°0132) served as the qualified person (QP) for all the sections of this Technical Report as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects, and in compliance with Form 43-101F1.

2.4 Site Visits

The author, Christian Feddersen, has visited the Placeton and Caballo Muerto sites several times in 2014 and 2017 on behalf of Durus Copper Chile SpA, in September 2018 for Aconcagua Minerals SpA and on April 20 and May 01, 2021 for 1246773 BC Ltd.

The author's personal inspection is considered current since there have been no material change to the scientific and technical information about the property since his last visit in 2018,

During his previous visit in 2018, the author reviewed and checked all the field work undertaken by senior exploration field exploration geologists as shown in table 6.1.

The work consisted on:

- Validation of the previous lithological, structural and geological assessment
- Review of the geology and surface mineralized areas of the property
- Confirmation and validation of previous and ongoing geochemical work
- Road and access planning for future drilling
- Evaluation of future geochemical and geophysical work program

On April 30, 2021, the author visited the areas of Placeton and Caballo Muerto where the previous work took place and confirms that no significant additional fieldwork has been conducted since his previous visit in Sept 2018.

2.5 Effective Date

The Report has an effective date as 08 January 2021.

2.6 Units of Measurement and Currency

Measurement units used in this report are in the metric system. The currency used is in United States dollars (US$) unless specifically stated otherwise. The Report uses Canadian English.

2.7 Definitions and list of Abbreviations

Abbreviation	Definition
Ag	Silver
TCu	Total Copper
ASTER	Advanced Spaceborne Thermal Emission & Reflection Radiometer
Au	Gold
AM	Aconcagua Minerals
CAP	Compañía de Aceros del Pacifico
CIM	Canadian Institute of Mining Metallurgy and Petroleum
cm	Centimeter
Cu	Copper
Concessions	Mining exploration concessions
°	Degree
°C	Degree Celsius
DDH	Diamond Drill Hole
E	East
DIA	Environmental Impact Declaration (Declaración de Impacto Ambiental)
EIS	Environmental Impact Study
GPS	Global Positioning System
g/t	Grams per tonne
ha	Hectare (10.000 square meters)
IP	Induced Polarity (geophysics)
“	Inch
km	Kilometer
km-h	Kilometer per hour
km^2	Square kilometer (area)
m.a.s.l.	Meter above sea level
m	Meter
mm	Millimeter
MIMK	Morro Illite Morro Kaolinite (Metallica Resources exploration program)
Mo	Molybdenum
MY	Million year
’	Minute
N	North
NI43-101	National Instrument 43-101
PIMA	Portable Infrared Mineral Analyzer

PIMA-TM	Portable Infrared Mineral Analyzer-Thematic Mapping
ppm	Parts per million
PSAD56	Datum Provisional Sudamericano de 1956
QA/QC	Quality Assurance/Quality Control
QP	Qualified Person
S	South
SERNAGEOMIN	National Geological and Mining Service, Chile (Servicio de Geología y Minería)
TM	Thematic Mapping
UTM	Universal Transverse Mercator
W	West
WGS84	World Geodetic System 1984

2.8 Previous Technical Reports

No previous technical reports have been presented for the Placeton Project.

ITEM 3. RELIANCE ON OTHER EXPERTS

The author has relied upon the following other expert reports, which provided information regarding mineral rights, surface rights, property agreements, royalties, and taxation of this Report as noted below.

3.1 Ownership, Mineral Tenure and Surface Rights

The author of this report has relied on a title opinion of the mining properties, mineral rights and surface land rights of the Placeton Project prepared by Eyzaguirre Burle Asociados, a Chilean legal counsel to the company, dated December 18, 2020.

3.2 Environmental, Permitting and Social

The author has not independently reviewed the project environmental, permitting and social information. The author has fully relied upon, environmental and social information derived from AM.

It is understood that AM has maintained a close discreet and amicable relationship with the local communities. No further developments have been made.

ITEM 4. PROPERTY DESCRIPTION AND LOCATION

4.1 Project Location

The Placeton Project is located approximately 650 kilometers north of Santiago and approximately 100 kilometers east of the city of Vallenar in northern Chile.. The approximate WGS84 UTM coordinates place the Placeton Project at 6,836,500N and 386,000E (Latitude 28° 35' S and Longitude 70° 25' W). Elevation in the project area ranges from 3.000 to 4.000 m.a.s.l.

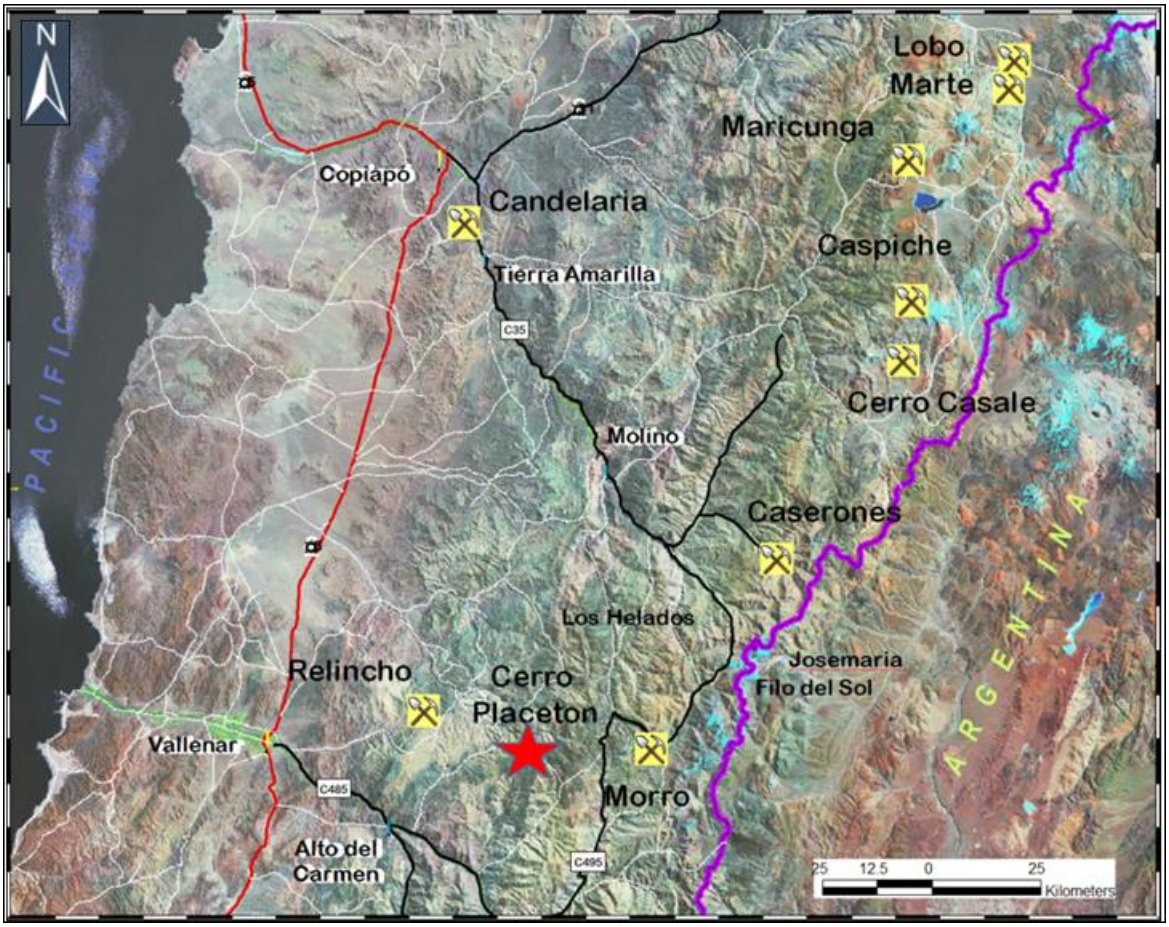

Figure 4.1 Project Location Plan (W. Muehlebach. Digital Globe December 30, 2020)

4.2 Project Ownership

Aconcagua Minerals SpA holds the mining exploitation titles of the Placeton Project.

The Company entered into a non-binding letter of intent with Aconcagua and Cobalt Chile date November 5, 2020 with respect to a proposed transaction whereby the Company will combine businesses (the "Proposed Transaction") with both Aconcagua and Cobalt Chile (together the "Target Companies") to form the resulting issuer ("Resulting Issuer"). 1246773 B.C. Ltd is a reporting issuer in the Provinces of British Columbia and Alberta, and it is expected that the Resulting Issuer will have its common shares listed on the TSX Venture Exchange (the "Exchange") in connection with closing of the Proposed Transaction by way of an Exchange Form 2B Listing Application (the "Listing Application").

The Proposed Transaction is expected to occur by way of an arrangement, amalgamation, share exchange, asset acquisition or other similar structure, having regard to relevant tax, securities and corporate law advice of the parties. It is expected that the Proposed Transaction will result in the Target Companies becoming wholly-owned subsidiaries of the Company or otherwise combining their corporate existence with the Company to form the Resulting Issuer, and that the common shares of the Resulting Issuer ("Resulting Issuer Common Shares") will be listed as a Tier 1 or Tier 2 mining issuer on the Exchange. The Parties intend that the purchase price payable by the Company for all the issued and outstanding securities of the Target Companies will be the issuance of an aggregate of 20,000,000 common shares in the capital of the Company and 7,000,000 warrants entitling the holders thereof, for a period of five years, to acquire an aggregate of 7,000,000 common shares of the Company (the "Company Warrants"), at an exercise price per share equal to 120% of the Concurrent Financing per share price. Gino Zandonai, either directly or indirectly, will retain a 2% net smelter return royalty over all the tenements held within Aconcagua, including Placeton, Caballo Muerto and Los Naranjos (collectively the "Aconcagua Royalty").

4.3 Mineral Tenure

Aconcagua Minerals SpA is holder and owner of 39 Exploitation Mining Concessions already granted. The actual surface area covered by the titles totals 7,257 ha (73 km2). The Exploitation Mining Concessions were granted in 2017 and under Chilean law can be held indefinitely provided that all fees are paid. These fees are assessed on a per Hectare basis.

The Exploration Mining Concessions were originally staked by Mr. Gino Zandonai and Mrs. Natalie Stevens between 2013 and 2014. The Exploration Mining Concessions were transferred to Aconcagua between 2015 and 2016.

The Exploration Mining Concessions were converted to Exploitation Mining Concessions in 2017.

Details of the identification number, status, area in hectares and name of the titles are presented in Table 4.1. Figure 4.2 is a plan showing the location of the Exploitation Mining Concessions.

Placeton is in a mining district with significant mining activities with public roads to access to site. Aconcagua Minerals SpA holds the exploitation licenses on a property which is owned one third by the Comunidad Agricola Huasco-Altinos and two thirds of the surface belongs to NuevaUnion mining project. Mining companies are obliged by law to grant access (easement) to another mining company.

In Chile, the mining law gives you the right to perform exploration work on your claims. Aconcagua Minerals has not identified a risk to start its exploration activities in the southern claims, where the community has their land, however, the exploration plan will integrate the community earlier into the project. The company it is not aware of any other significant factors or risks to carry out the work other than request the access to the land to the community.

Table 4.1 Exploitation Mining Concessions (Granted)

List of Mining Concessions - Cerro Placeton Project

Aconcagua Minerals SpA

Concession Tax ID Rol Nacional	Concession Name	Area (ha)	Registered Owner	Concession Status	Target
03301-5643-0	PLACETON UNO 1-30	300	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	PLACETON
03301-5644-9	PLACETON DOS 1-30	300	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	PLACETON
03301-5645-7	PLACETON TRES 1-30	300	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	PLACETON
03301-5646-5	PLACETON CUATRO 1-30	300	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	PLACETON
03304-1515-0	PLACETON CINCO 1-30	300	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	PLACETON
03304-1516-3	PLACETON SEIS 1-30	300	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	PLACETON
03301-5765-8	PLACETON 7 1-10	100	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	PLACETON
03304-1571-1	PLACETON 8 1-20	200	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	PLACETON
03301-5649-K	CABALLO MUERTO UNO 1-150	150	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	CABALLO MUERTO
03301-5650-3	CABALLO MUERTO DOS 1-10	100	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	CABALLO MUERTO
03301-5681-3	CABALLO MUERTO TRES 1-10	100	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	CABALLO MUERTO
03301-5680-3	CABALLO MUERTO CUATRO 1-20	200	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	CABALLO MUERTO
03301-5766-6	CABALLO MUERTO 5 1-20	200	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	CABALLO MUERTO
03301-5767-4	CABALLO MUERTO 6 1-30	298	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	CABALLO MUERTO
03301-5768-2	CABALLO MUERTO 7 1-30	280	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	CABALLO MUERTO
03301-5769-0	CABALLO MUERTO 8 1-25	250	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	CABALLO MUERTO
03301-5770-4	CABALLO MUERTO 9 1-25	250	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	CABALLO MUERTO
03301-5771-2	CABALLO MUERTO 10 1-30	300	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	CABALLO MUERTO
03301-5772-0	CABALLO MUERTO 11 1-20	200	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	CABALLO MUERTO
03304-1531-2	NARANJO 1 1-200	200	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1532-0	NARANJO 2 1-120	120	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1533-9	NARANJO 3 1-30	300	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1534-7	NARANJO 4 1-216	216	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1535-5	NARANJO 5 1-300	300	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1522-3	NARANJITO 6 1-20	200	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1536-3	NARANJO 7 1-30	300	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1537-1	NARANJO 8 1-30	300	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1521-5	NARANJITO 10A 1-40	40	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1523-1	NARANJITO 11 1-170	170	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1524-K	NARANJITO 12 1-56	56	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1525-8	NARANJITO 13 1-20	20	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1526-6	NARANJITO 14 1-20	20	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1527-4	NARANJITO 15 1-146	146	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1528-2	NARANJITO 16 1-161	161	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03301-5655-4	NARANJITO 17 1-15	150	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1520-7	NARANJITO A 1-20	20	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1529-0	NARANJITO 9A 1-15	45	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1530-4	NARANJITO 9B 1-15	45	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
03304-1570-3	NARANJITO 17A 1-20	20	ACONCAGUA MINERALS SpA.	EXPLOITATION GRANTED	LOS NARANJOS
	TOTAL	**7257**			

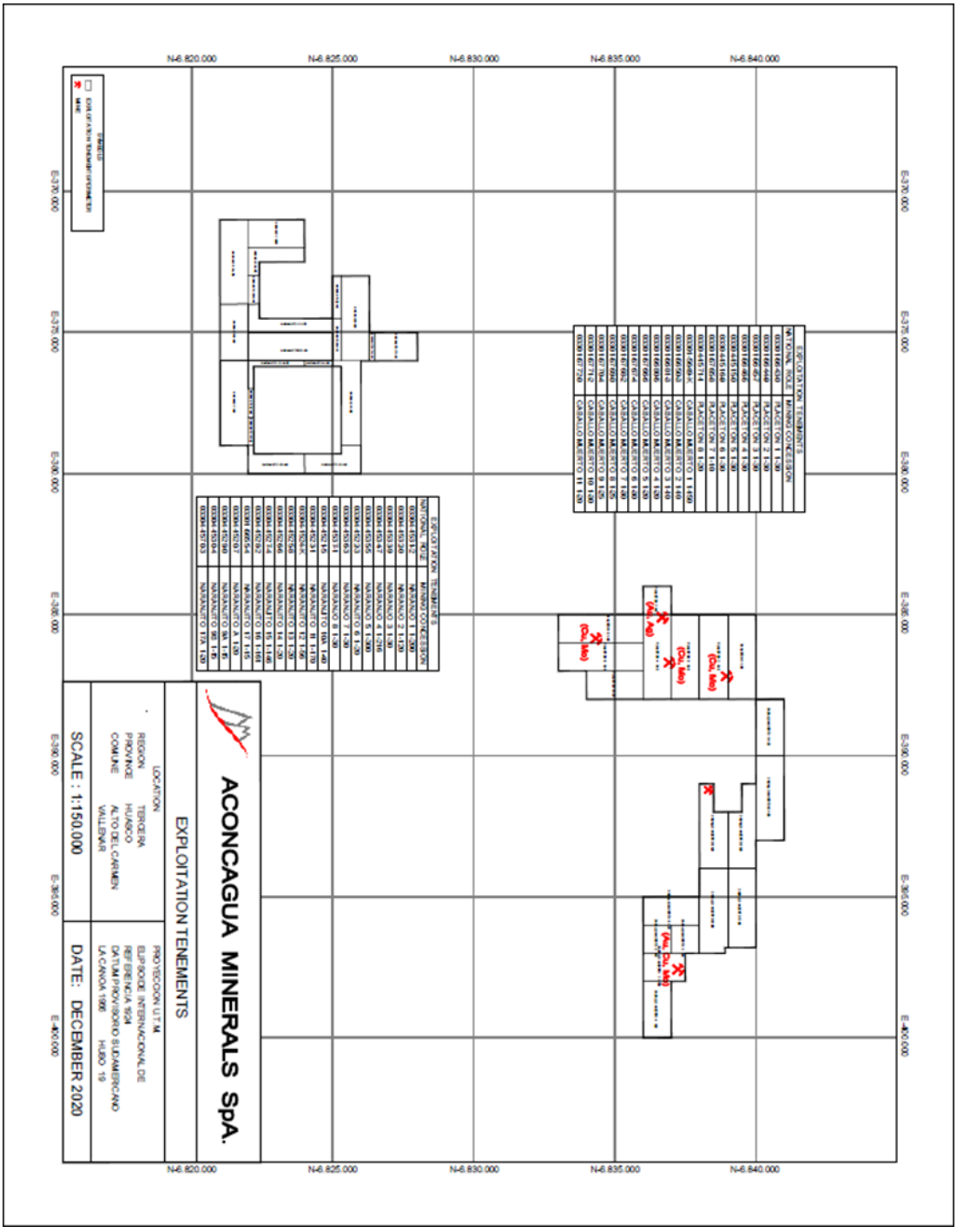

Figure 4.2 Mineral Tenure Map

4.3.1 Option Agreements

The Placeton Project does not have any Option Agreements granted.

4.3.2 Surface Rights

The author is not an expert in Chilean surface rights or contract law. The legal standing of the surface rights has not been verified by the author. The author has relied upon Mr. Andres Burle, principal lawyer of Eyzaguire Burle Asociados and on AM for a review of the project surface rights as discussed in Item 3 of this report.

Surface land rights in the area of the Placeton Project are held by two local communities "Hacienda Agricola Los Huascos Altinos" ("Huasco Altinos") and another called "Hacienda Jarilla", which is owned by the NuevaUnion project (JV Teck Resources/ Newmont)."

Aconcagua does not have any agreement with the communities; however, it has been working since 2014 with members of the community Huasco Altinos that provides surface access to conduct exploration activities.

The Chilean law ensures that easement to allow transportation along roads which transect the properties should be granted between mining companies, e.g. NuevaUnion.

The author is not aware of other factors or risks that may affect access, title or the ability of the Company to perform work on the project.

4.3.3 Royalties and Encumbrances

As a result of this transaction, the concessions will be subject to a royalty in favour of Mr. Gino Zandonai through a company owned 100% by Mr. Zandonai. All concessions are free of mortgages, encumbrances, prohibitions and injunctions, with the exception of a 2.0% Net Smelter Return ("NSR Royalty").

4.3.4 Permits

Up to date, no restricted or officially protected areas exist in the project mining concessions area.

For exploration works, the permitting is restricted to obtaining the drilling permits for future exploration works. For less than 40 drill holes, the only legal procedure is to make an official Explorations Startup advice to the SERNAGEOMIN. For more than 40 drill holes, an Environmental Impact Declaration (DIA) is mandatory.

For more advanced technical works on the project (Pilot Plant to Operation), it is mandatory to subject to the environmental authority via Environmental Impact Declaration (DIA) and/or Environmental Impact Study (EIS).

4.3.5 Environmental Liabilities

No environmental liabilities are apparent. The property does not contain active or historic mines or prospects beyond the level of small artisanal workings. There are no plant facilities present within the project area, nor any tailings piles present. All historical exploration work has been carried out in accordance with Chilean environmental standards.

Placeton project is currently in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include but are not limited to: challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining and mineral exploration industries, changes in the global economic environment, and fluctuations in base and precious metals market pricing.

The Placeton project has enough geological merits to continue further exploration in 2021.

ITEM 5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Placeton Project area is located approximately 630 km north of Santiago via Pan American highway driving north through La Serena and then to Vallenar, a 6-hour journey on a two lanes excellent brand new paved road. Alternatively, both La Serena and Copiapó have a modern airport, with several daily flights from and to Santiago and are located 170 km north of Vallenar.

The Placeton project has two different accesses either from Vallenar via Los Morteros or via Alto del Carmen.

Through Los Morteros, the access is the same road as is used by the Nueva Union project (Teck Resources-Newmont) to access to Relincho project. Placeton it is situated 15 km east of Relincho project. From Vallenar one travels east along the Huasco Valley road approximately three kilometres until reaching the turn-off to the town of Morteros. This well-maintained gravel road is followed to the east northeast for approximately 40 km until a well-marked turn-off to the Placeton Property is reached, on the right hand side of the road. This gravel road is in good shape maintained partly by the ministry of public works and NuevaUnion.

The second access via Vallenar-Alto del Carmen–El Transito which is the same road used by NuevaUnion Project to Access to El Morro Project. A driving distance of about 83 km of paved road (35 km C-485, 24 km C-495 and 24 km C-487) running east from Vallenar through the Huasco river valley and continues for another 30 km of winding dirt and gravel road to the project. The journey takes about three hours. In general, the dirt road is in good condition with the exception of the portion El Transito-Placeton target could be in poorer conditions.

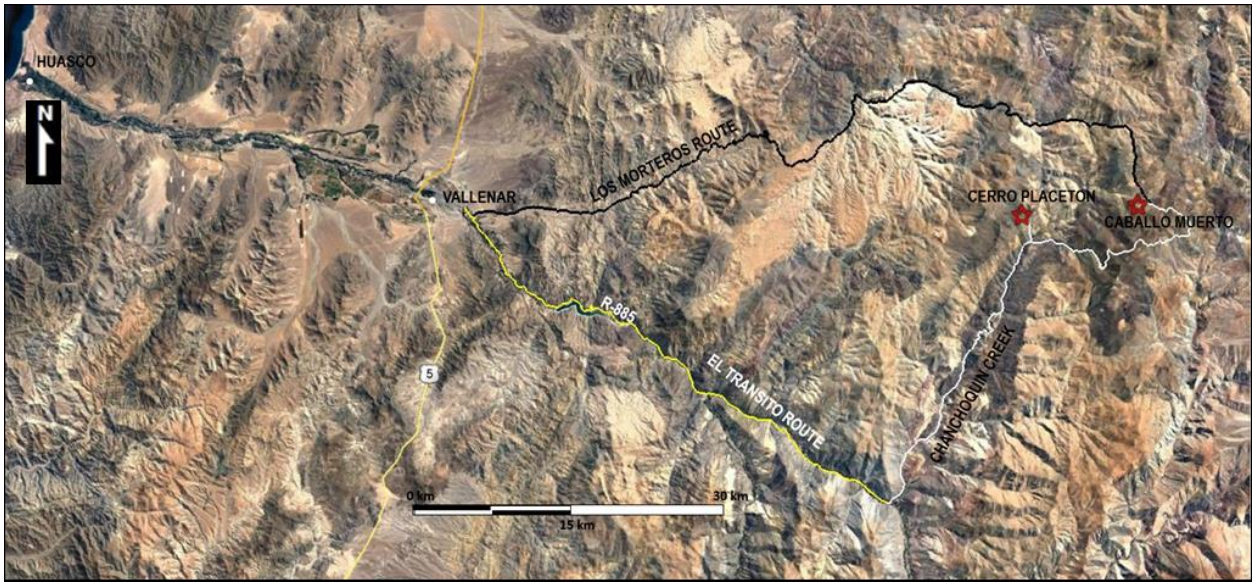

Figure 5.1 Project Access Plan. Paved roads shown in yellow and dirt roads in white and black. (W. Muehlebach, 2020, Google maps)

5.2 Climate

The climate in the Placeton area is dry to arid and the temperatures are moderate to cold. Annual precipitation is about 250 mm, with snow at higher altitudes in the winter.

Exploration fieldwork is generally possible all year long in Placeton and Los Naranjos targets and in Caballo Muerto from September to early May and June.

5.3 Local Resources and Infrastructure

The most important logistics centres in the region a Copiapó and Vallenar. Copiapó has a population of approximately 190,000 people, an airport with daily scheduled flights to Santiago and Antofagasta and companies that offer abundant services for mining and exploration.

There are two mining camps and infrastructure in the area of the project. Relincho project has their exploration camp 20 km east of the Placeton Project at 2,000 masl. El Morro project has also a similar facility in place. Relincho and El Morro are two mines owned by the NuevaUnion JV between Teck Resources and Newmont. NuevaUnion's camps at Relincho and El Morro consists of permanent structures with infrastructure for septic, water distribution and electricity generation.

5.4 Physiography

The Placeton Property is located between the high and middle range of Andean mountainous terrain along the eastern edge of the high Andean Cordillera. Elevations on the Property vary between approximately from 2,200 and 3,800 masl. To the west of the Property occurs the high Andean cordillera, which consists of numerous peaks with elevations in excess of 5,000 m. The border between Chile and Argentina occurs approximately 35 km east of the project. Due to the desert climate, vegetation on the Property is very sparse and generally only occasional cactus or shrubs can be found. The only trees that can be found are in some dry creek beds. Although water is sparse in the area, occasional foxes, rabbits, and vizcachas can be found in the hills surrounding the property. The only domestic livestock that can survive in the area are goats and no agricultural activity is carried out on the Property.

ITEM 6. HISTORY

From 1992 to 1996 Anglo American explored the area between El Morro and Relincho, and subsequently by BHP in 1996. In 1997 the project was put up for sale by BHP and Noranda acquired it. No data for the Anglo and BHP programs are currently available

From 1997 to 1998, Noranda conducted surface mapping (lithological, structural, and alteration studies using PIMA) and soil and rock chip sampling (Cu, Au, Mo + multi-element), and two reconnaissance pole–dipole IP lines *(200 meter dipoles)* across two of three alteration zones in the area. The southern IP line was completed over an area ~3 kilometers south of the area that was of interest to the Metallica's Program called Morro Illite and Morro Kaolinite (MIMK). The northern IP line was completed over one of two porphyry-related alteration anomalies that comprised the present area of interest. No work was done on the second anomaly located approximately 2 kilometers to the north. Noranda-Metallica JV did not drill any of the targets identified, and dropped the property in 1999 after the Bre-X case occured and precipitated a collapse in the mining market.

During 2000, Metallica Resources Inc. ("Metallica") carried out a program to identify alteration patterns similar to "El Morro" using ASTER images analysis, this ended up with the recognition of some similarities at Los Colorados and in Placeton.

The recognition of El Morro/Fortuna-style porphyry and related high sulfidation alteration assemblages was based on a TM spectral imaging technique that integrates specific TM mineral spectra with ground-truthed alteration assemblages identified by PIMA infrared spectral analysis. These assemblages were determined through a combination of systematic talus sampling at El Morro and public domain information available from the USGS spectral library. They also incorporated previous knowledge of alteration signatures for high sulfidation mineralization along the El Indio high sulfidation belt to the south pf the Placeton Property. The result is a regional scale map showing areas with the El Morro style of alteration (Figure 6.1).

It is important to note that the enhanced TM mineral mapping technique represents an interpretation of possible mineral zonation, but not positive mineral identification. The ability to link specific TM mineral spectra to areas of mapped PIMA alteration assemblages makes the PIMA-TM imaging method a powerful tool for rapidly identifying prospective areas such as El Morro-style porphyry and high sulfidation mineralization. Table 6.1 shows the PIMA-TM Alteration suite built and used to identify prospective areas based on their success in El Morro-style imaging method.

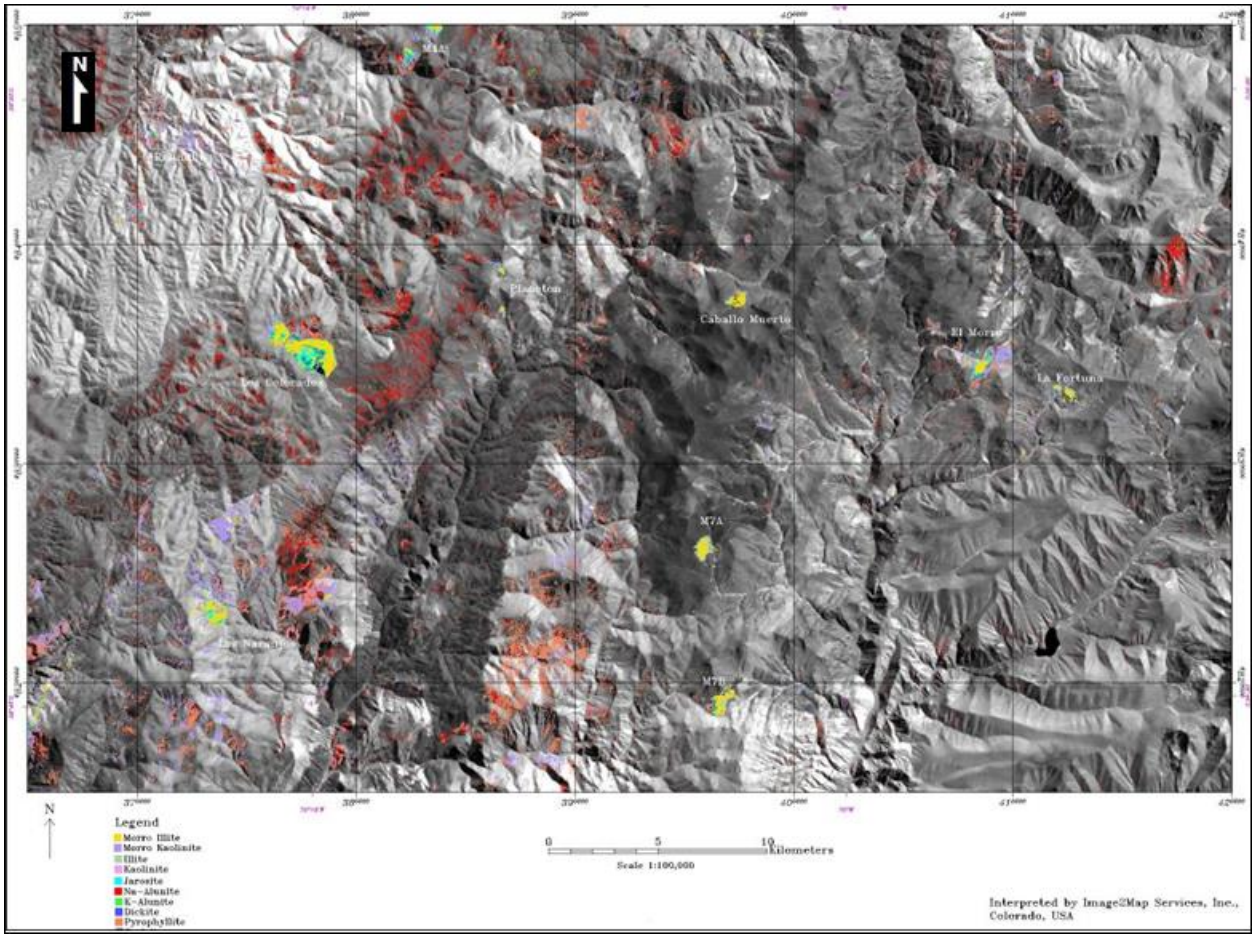

Figure 6.1 Alteration Map showing PIMA-TM Alteration Zones (Image2map, 1995)

Table 6.1 PIMA-TM Alteration Suite

Mineral	Environment	Source Data
Morro Illite	Leached Cap - supergene ox'dn	Metallica '97 El Morro Prgm.
Morro Kaolinite	Leached Cap - supergene ox'dn	Metallica '97 El Morro Prgm.
Illite	Supergene ox'dn and/or Hypogene argillic alt'n	USGS Spectral Library
Kaolinite	High sulfidation and/or supergene ox'dn	USGS Spectral Library
Jarosite	Ox'dn of earlier sulfides: Porphyry and/or High Sulf'dn environment	USGS Spectral Library
Na-Alunite	High sulfidation and/or supergene ox'dn	USGS Spectral Library
K-Alunite	High sulfidation – *diagnostic hypogene*	USGS Spectral Library
Dickite	High sulfidation – *diagnostic hypogene*	USGS Spectral Library
Pyrophyllite	High sulfidation – *diagnostic hypogene*	USGS Spectral Library
Sericite	Hypogene porphyry phyllic alt'n	USGS Spectral Library

Additionally, exploration work by Metallica involved field reconnaissance sampling for geochemical and PIMA analysis. Alteration mineralogy was determined on samples via PIMA analysis. The samples were collected of the intrusive phases for whole rock analysis, and from various small copper showings and vein stockworks for multi-element analysis.

Metallica intensively explored the area looking for new targets during the period 1998-2002 in the area between Relincho and El Morro. Los Colorados near to Relincho, Cerro Placeton, Los Naranjos and Caballo Muerto were the main exploration targets after the discovery of El Morro deposit.

Between 2002 and 2013, the tenements were owned by a number different companies and private individuals until Aconcagua issued the exploration concessions.

Exploration expenditures conducted in the Placeton, Caballo Muerto and Los Naranjos' targets for the period 1996-2002 by Noranda and Metallica were over US$600K. A large amount of this data was available electronically but not always physically and Durus Copper and Aconcagua reproduced the key relevant and valuable information to use it during the exploration campaign.

Durus Copper, Aconcagua Minerals and a the local mining company "CAP Mineria" (CAP) has spent over US$100K during the period 2018-2020. See table 6.2.

Table 6.2 Historical Exploration Expenditures Period 2018-2020

Expense Area	US$	Company	Date
Geological & Structural Mapping	40,000	Durus Copper	Jan2018
Sampling & Geochemistry	5,000	Aconcagua	Mar2018
Minerology & Magnetometry	20,000	CAP	Apr2018
Geological consulting	20,000	CAP	Jun2018
GIS	6,500	CAP	Jun2018
Logistics	15,000	Aconcagua	2018
Total	**106,500**		

CAP had a 3-months exclusivity arrangement and carried out exploration work for their due diligence. Unfortunately, the full dataset of CAP has not been available and only through a PowerPoint presentation.

Most of the exploration done in the property was made by other mining companies and there is significant historical information demonstrating the history of exploration of the Placeton project.

ITEM 7. GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The following chapter is a description of the geological setting of the area of the Placeton Project, which includes three main targets in Placeton and one in Caballo Muerto respectively. The alteration and mineralization background present at the Placeton Project, have been taken with modifications from descriptions of public domains of reports generated by companies such as Goldcorp Inc. and Metallica Resources Inc. in the past and non-published technical reports of Durus Copper Chile SpA and Aconcagua Minerals SpA detailed in the References in Section 27.

The geological framework of the Placeton Project is defined by volcanic and sedimentary rocks of Triassic and Jurassic ages that dominate in most part of the district. These rocks are exposed as part of a structural block of about 70 km length and 5 to 10 km width, controlled by NNE reverse faults that leave the block in a structural depressed position in relation to the adjacent structural domains that are deeply eroded. The project is located at the northern end of this block were sedimentary units show marine and continental facies as the volcanics show intermediate to felsic composition. They are affected by intrusive rocks of the Permo-Triassic Chollay granites and gabbro as well as by the Upper Cretacic Los Morteros Complex. Small epizonal stocks of intermediate to felsic composition and probable Tertiary age are widespread through the region; these rocks are commonly associated with alteration zones that frequently show evidence of Cu, Au and Ag mineralization. The project's area is located at the SE border of the Los Morteros Intrusive Complex that extends for more than 40 km to the NW and is part of the Relincho Project's geological background. See Figures 7.1 and 7.2.

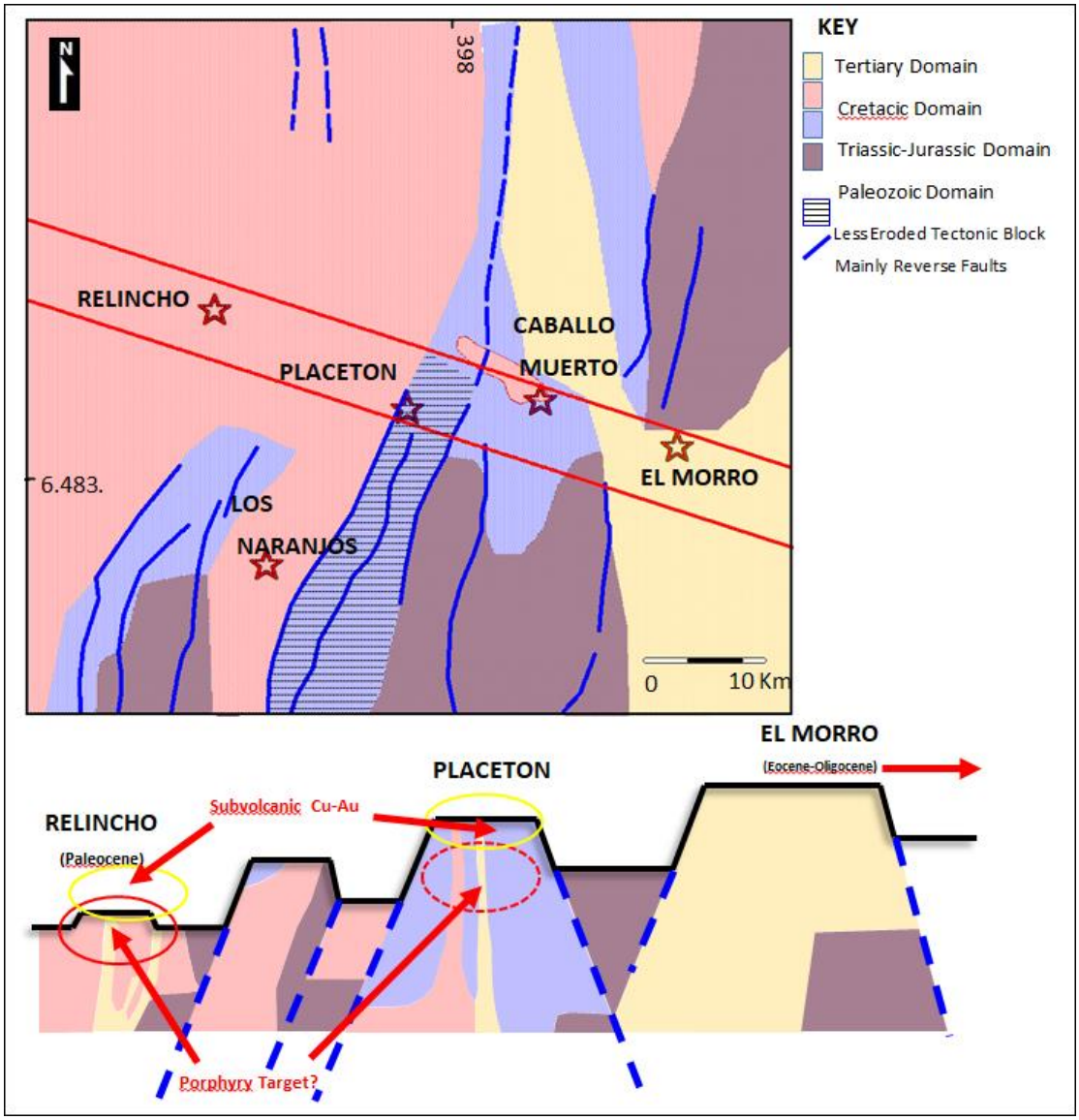

Figure 7.1: Illustrative description of geological setting (Source: W. Muehlebach, 2020)

The Placeton Project includes three main exploration targets named Placeton, Los Naranjos and Caballo Muerto. Both Placeton and Caballo Muerto targets are located along the 10 Km wide NW trend that includes the “Los Colorados” Jurassic Fe and the “Relincho” Paleocene Cu-Mo porphyry deposit, both to the West of Placeton and the “El Morro” Late Eocene-Oligocene porphyry Cu-Au deposit to the East. Of the project This SE-NW trend has not been traced as a structural corridor in the field, however important differences in topographic features and in the distribution of the

geological units can be observed between both sides of the trend. Informally it is supposed to be a deep structural feature that crosscuts the different magmatic belts along a significant time interval.

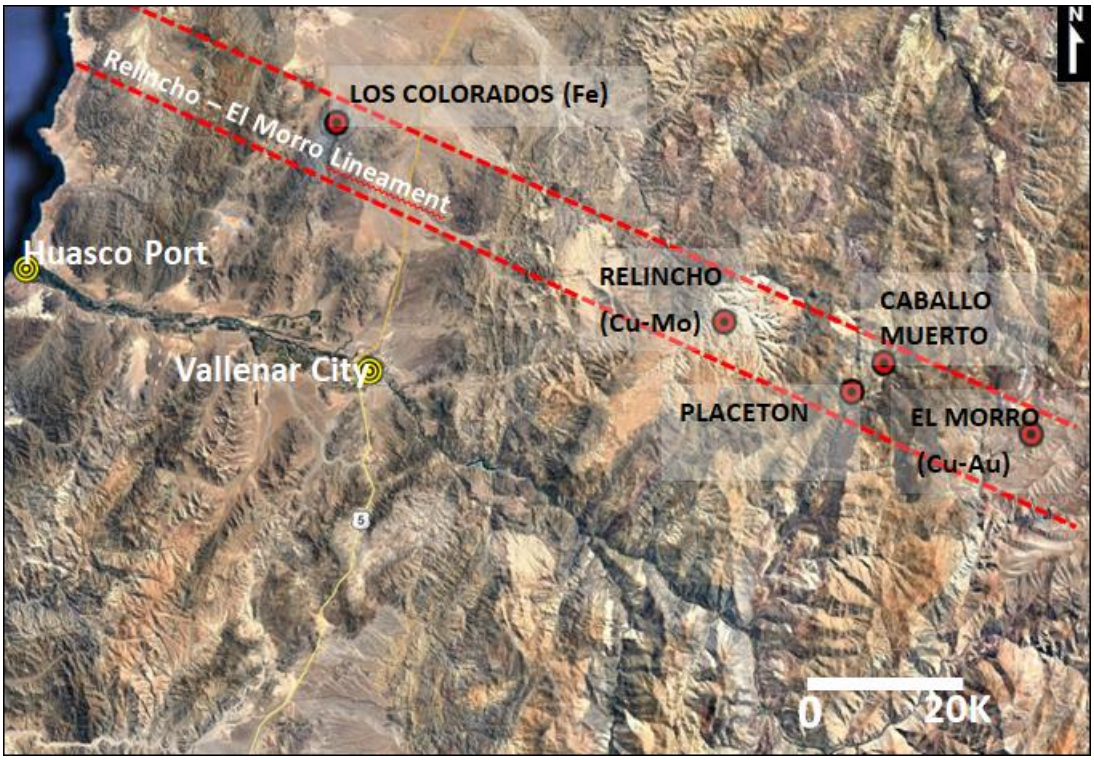

Figure 7.2: NW Trend alignment (Source: W. Muehlebach, 2020)

7.2 Property Geology

As mentioned, both prospects Placeton and Caballo Muerto are located along the Relincho - El Morro NW regional lineament ("Relincho - El Morro Corridor") and about 20 km distance from each project.

7.2.1 Placeton

The Placeton Project hosts a magmatic-hydrothermal system forming a cluster of various alteration – mineralization centers characterized by mainly phyllic alteration that spread over about 12 KM in an NNE direction within an extended propylitic background. The district's lithology is characterized by a basement formed by volcanic rocks

interbedded with volcanoclastics as well as marine and continental sedimentary rocks. In the Northern part of the area, a monzodioritic to diorite intrusive belonging to the Los Morteros Complex can be identified. This units are locally intruded by small dioritic to granodioritic stocks with aphanitic to porphyritic textures. All units are extensively covered by recent piedmont deposits. The alteration of the district is characterized by phyllic (sericite > quartz) alteration that affects mainly the intrusive bodies along NW apparent trends and argillic (illite – montmorionite) alteration is present mainly on contact zones. The volcanic and volcanoclastic basement surrounding the intrusive bodies is affected by propylitic alteration (epidote, chlorite, magnetite, and calcite), weakly on the central area and intensely pervasive on the south area of the district. Several Cu and Au-Ag artisanal mines that have been worked in the past can be identified in the area. Locally, the geological background is dominated by Triassic volcanic and volcanoclastic units intruded by intermediate to felsic rocks of probable Paleocene – Eocene age. Horizontal, modern tuff is overlying locally in discordant contact and a significant part of the prospect is covered by recent debris. The most exposed intrusives are partially porphyritic, dioritic – granodioritic and can be registered in the northern and central part of the prospect. In the northern part they affect dioritic – monzodioritic mainly phaneritic intrusions that show some N340° structural control. In the Southern part of the prospect a series of subvertical to -70° dipping, aphanitic and porphyritic granitic as well as granodioritic dikes show N070° and N320° orientations.

Observed hydrothermal alteration is concentrated in three areas and is dominantly sericite > quartz. Alteration develops mainly in the porphyritic diorite – granodioritic rocks and extends partially into the volcanics / volcanoclastics and into the diorite – monzodiorite. In the southern part the phylic alteration affects part of the granitic - granodioritic dikes. Argillic alteration (illite – montmorionite) is reported sometimes, apparently on the edges of the intrusive bodies. Close to intrusives the volcanic and volcanoclastic host rock shows an intense phyllic alteration, it is characterized by partial to complete replacements of sericite > quartz that in occasions can obliterate the original rock texture; disseminated and clotted magnetite as well as scarce calcite veinlets are part of the assemblage. Veining can characteristically be described as sheeted quartz vein structures and vary from A type to quartz - sericite veins.

Historical mapping and geochemical results led to the identification of three target areas defined by the outcrop of epizonal intrusive rocks, favorable alteration facies and geochemical values.

Northern Anomaly

The intrusive rocks are represented by a small, partially porphyritic, dioritic - granodioritic stock. This stock intrudes a phaneritic diorite-monzodiorite intrusive that make up an apparently structurally controlled N342° trending body. Host rocks are volcanics that have a widespread expression in the whole area. A newer tuff unit overlays locally the older rocks and modern piedmont debris covers about 80% of the whole area.

Hydrothermal alteration affects mainly the porphyritic diorite - granodiorite and is characterized by moderate to intense phyllic alteration (sericite > quartz) with a minor argillic overprint (illite–montmorionite). The contact of the intrusive is weakly altered to sericite and the host rock looks almost fresh.

No visible copper mineralization has been registered at the anomaly but plenty of iron oxides can be seen replacing disseminated sulphides, as well as in quartz veins and fractures. Copper values obtained in rock chip samples are mainly concentrated in the dioritic – granodioritic rocks. A small historic artisanal copper mine is emplaced in the dioritic - granodioritic stock. See Figures 7.3.

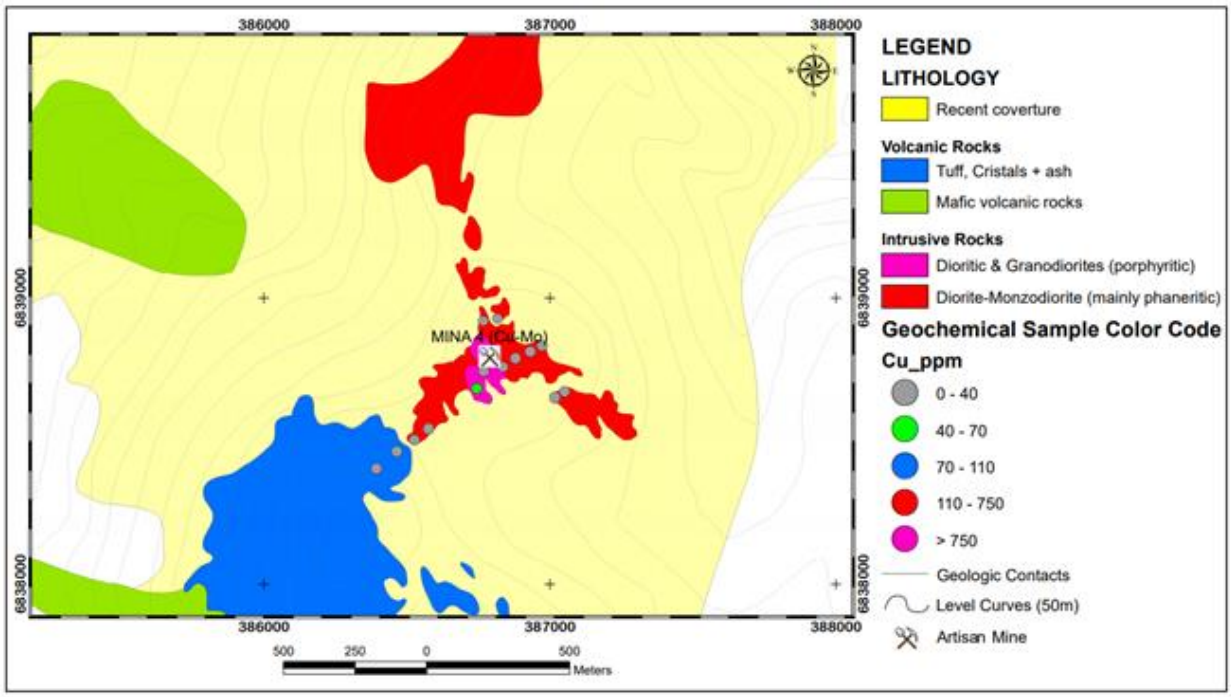

Figure 7.3 Geologic map with Cu geochemical results of the Northern Anomaly area (G. Hernandez, 2018)

Central Anomaly

Mafic volcanic rocks dominate in this area and they are intruded by a single porphyritic, dioritic-granodioritic intrusive of elliptical shape. The younger tuff unit overlies the older rocks in some parts and the recent piedmont cover large parts of the area.

Hydrothermal alteration is centered on the porphyritic stock and is characterized by sericite>quartz. Alteration is more intense in the center of the intrusive body and shows a N330° trend controlled by the sheeted vein structures. Weak argillic alteration (illite – montmorionite) appears on the edges of the intrusive body. The volcanic host rock only shows weak propylitic alteration characterized by epidote veins, minor chlorite replacing mafic minerals and scarce disseminated magnetite.

Copper oxides were detected on three spots on the dioritic - granodioritic porphyry along quartz–sericite-(chalcopyrite-pyrite) veins and veinlets and values between 41 ppm to 4,910 ppm were obtained from rock chip sampling. The mineralization is controlled by two sets of veins and veinlets, an about WNW trending set of vitreous quartz-chalcopyrite veins, and a later NNW-NS set of sutured quartz-sulfide veins with sericitic selvages, within zones of intense silica flooding and sheeted fracturing. A small artisanal Cu mine was developed in the porphyritic stock. See Figures 7.4

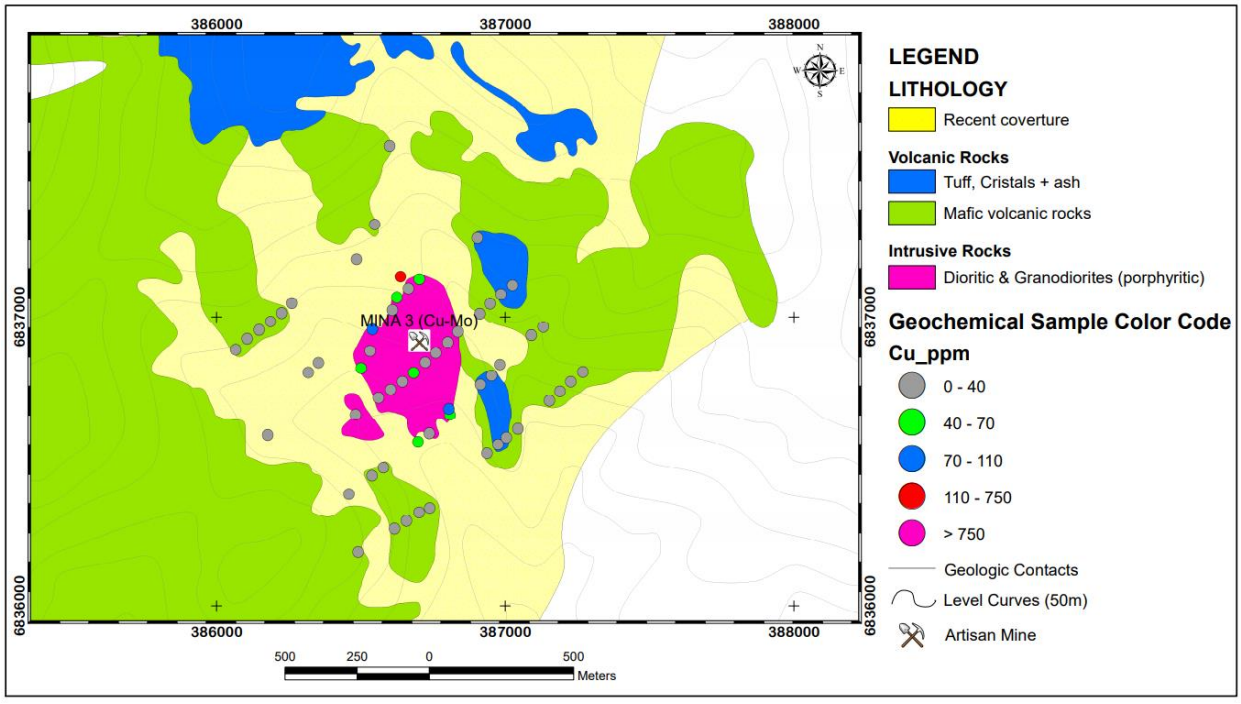

Figure 7.4 Geologic map with Cu geochemical results of the Central Anomaly area (Hernandez, 2018)

Southern Anomaly

Lithology is dominated by mafic volcanic rocks, interlayered volcanoclastic rocks and sedimentary breccias. These rocks are intruded by aphanitic and porphyritic, riolitic and dacitic dikes with NW, N320° and N10°E trends. At least part of these acid intrusive rocks are interpreted as the roots of acid-intermediate dome complexes. Small breccia structures have been recognized spatially related to the intrusions. Some of the NW trending tabular bodies show an intense phyllic alteration (sericite >> quartz) that is projected into the volcanoclastic host rock. The rest of the dikes are affected by weak argillic alteration. The volcanic and volcanoclastic host rock show a partial to complete replacement by sericite>>quartz, as well as magnetite and calcite that locally can obliterate completely the original texture.

Copper has been observed mainly in the acid subvolcanic rocks and at a lesser extent in the surrounding volcanic rock, disseminated and in quartz-sericite-(chalcopyrite-pyrite) veinlets and veins. Copper values obtained from rock chip samples ranged between 43 ppm and >10,000 ppm and appeared to be related to high arsenic contents. There was a small historic artisanal copper mine in the granitic - granodioritic dikes. See Figures 7.5.

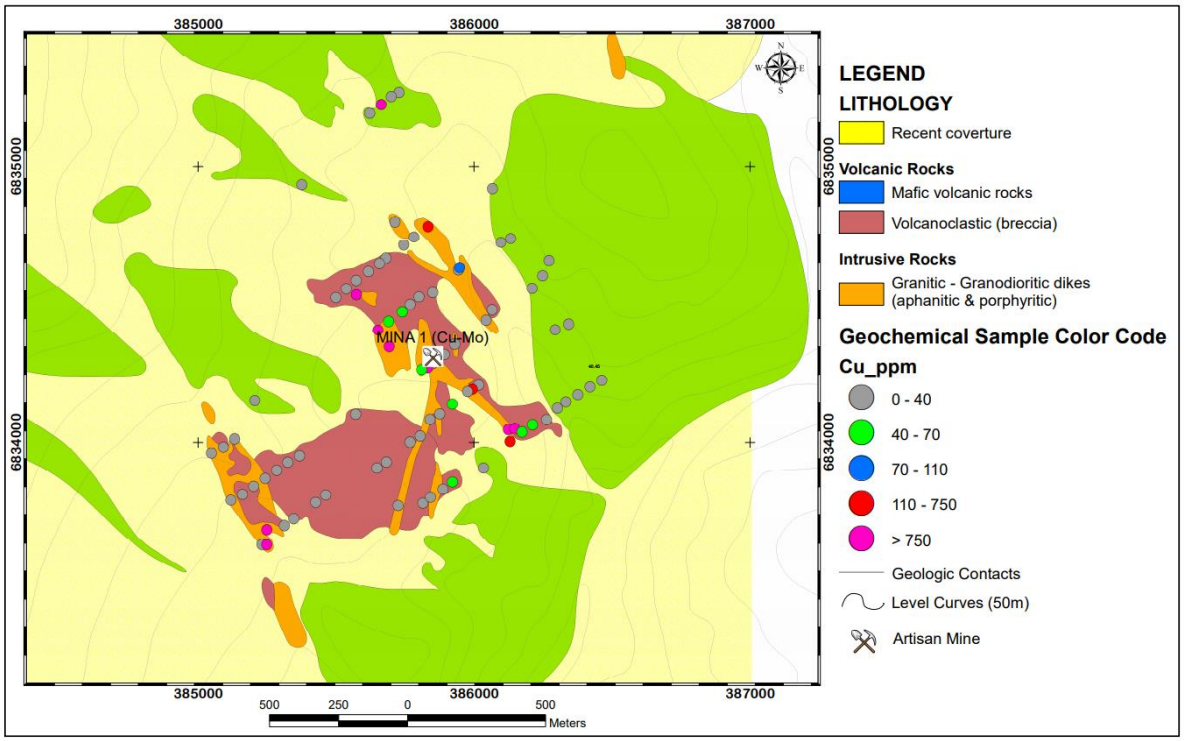

Figure 7.5 Geological Map with Cu geochemical results of the South Anomaly area (Hernandez, 2018)

7.2.2 Caballo Muerto

Information available for this area is more limited than for the Placeton area. The lithological background is dominated by a Permo-Triassic volcanoclastic sequence of volcanic breccias with interlayered sedimentary breccias, dacitic and rhyolitic tuffs and andesitic lavas. Locally these rocks are cut by subvolcanic andesitic dikes that can contain minor copper oxides. Part of the dacitic rocks are interpreted as part of a dacitic dome structure of about 700 m by 600 m that shows a weak quartz – calcite - pyrite alteration overprint. Locally the sequence shows moderate contact metasomatism. Modern piedmont cover extends over about 50% of the zone and clasts of igneous breccia in the float were reported.

Dioritic, granodioritic and granitic intrusions cut the volcanoclastic sequence. The diorite displays the largest areal distribution, it shows a weak potassic alteration (phlogopite on amphibole) and millimeter to centimeter thick quartz veins. The granodiorite shows equigranular to porphyritic textures and displays a possible weak K feldspar alteration. The granitic intrusive shows porphyritic texture, locally narrow quartz veinlets and scarce disseminated Pyrite altered to jarosite.

The main hill at Caballo Muerto is characterized by sparse veining, with sulfide-only/quartz-poor sulfide veinlets present as sub-mm to mm-scale structures; sub-mm to cm-scale quartz-only or sulfide-poor structures are also present. Outcrops display well-developed goethite + jarosite coatings on tectonic fractures and veinlet surfaces, indicating a pyritic protolith and probable first-cycle oxidation-leaching.

According to an internal report from William Chavez (Chavez William January 2003) describe the following characteristics in Caballo Muerto Quote: “Exposed veinlet surfaces comprise exotic, almost structureless goethite +/- sparse jarosite and indigenous, cellular, well-developed boxworks indicating the former presence of pyrite >> chalcopyrite. Note that triangular cells having partial red hematite +/- goethite fillings are present, and indicate the former presence of chalcopyrite [chalcopyrite is tetragonal, so chalcopyrite cells tend to be triangular, with slightly sinuous borders]. The total amount of former chalcopyrite appears to have been much subordinate to that of pyrite, based on preserved cellular structures and the presence of goethite > jarosite > red hematite along fractures and former sulfide-bearing veinlets.

Outcrops adjacent to and north of the main hill, consisting of mafic-bearing intrusive rocks, suggest that alteration-(mineralization) is locally restricted to the ochre-brown outcrops represented by the main hill area and could indicate a late, post-mineral intrusive event.

Adjacent to the main hill, in terrain consisting of colluvial-alluvial and boulder-berm talus cover, float clasts comprising coarse quartz veins, brecciated quartz and coarse quartz veins, and intrusion-clast breccias. A sulfide-bearing matrix, now represented by

goethite +/- sparse red hematite, characterized some breccias. The veining observed in clasts from this covered area indicates multiple-generation fracturing and healing with quartz. In some vein-fragment clasts bladed quartz is observed and probably indicates former calcite; replacement by quartz was likely the result of boiling.

At least three veinlet types are observed in clasts from the colluvial-alluvial field:

1) coarse to drusy quartz veins apparently characterized by sparse or no sulfides and having sharp vein borders;
2) fine grain quartz in planar (“linear”) structures hosting stringer-style sulfides and having no halos; and
3) cockade-style structures having multiple-generation quartz veinlet development and sparse sulfides.

These structures include those having hosted probable former calcite, now replaced by coarse quartz. Veinlet-hosted sulfides appear to have been dominated by pyrite, suggested by the presence of euhedral to anhedral grains of goethite-after-pyrite; however, at least some chalcopyrite or (supergene) chalcocite was likely present because red hematite occupies some cavities in vein fragments. In general, the rock fragments indicate a pyritic sulfide protolith.

Former disseminated sulfides are indicated by the presence of euhedral to anhedral grains of goethite and sparse but notable red hematite; broken veinlet surfaces possess scattered cellular structures, most of which are equant (pyrite), although sparse triangular cusps indicate the former presence of chalcopyrite.

Based on the occurrence of well-developed, multiple-stage veining and attendant goethite +/- red hematite iron oxide “staining”, the talus slope adjacent to the main hill area at Caballo Muerto represents an attractive target area for potential stockwork-style mineralization.

7.3 Mineralization

At least six small artisanal mines have been worked in the past for copper, silver and gold, mining small vein structures. Mineralization identified at the different exploration campaigns is related to small epizonal stocks and dikes of intermediate to acid nature. Copper mineralization has been recognized at both Placeton and Caballo Muerto areas and has shown higher and more consistent values in the south anomaly of Placeton. Results from rock chip sampling shows variations from between 41 ppm to 46,600 ppm Cu that occurs as oxides in fractures and in quartz-sericite veins and veinlets. The hypothesis is considered that the alteration and mineralization identified in the three areas of Placeton are the outcropping part of a single sub-volcanic mineralized complex

in which the small mines found in the area are distal manifestations. Caballo Muerto has a different geochemical signature, which suggests that it could be a separate system.

ITEM 8. DEPOSIT TYPES

Based on geological features and location, the Placeton Projects is classified as a porphyry Cu–Mo system. Porphyries are well documented along the Andes and represent a widespread type of deposit in Chile (Figure 8.1).

Porphyry deposits in general are large, low- to medium-grade magmatic-hydrothermal deposits in which primary (hypogene) sulfide minerals occur as veinlets and disseminations within large volumes of altered rock. They are spatially and genetically related to felsic to intermediate porphyritic intrusions (Seedorf et al., 2005). The large size and styles of mineralization (e.g., veins, vein sets, stockworks, fractures, 'crackled zones', and breccia pipes), and association with intrusions distinguish porphyry deposits from a variety of other deposit types that may be peripherally associated, including skarns, high-temperature mantos, breccia pipes, peripheral geothermal veins, and epithermal precious metal deposits. Secondary minerals may be developed in supergene-enriched zones in porphyry Cu deposits by weathering of primary sulfides. Such zones typically have significantly higher copper grades, thereby enhancing the potential for economic exploitation (Sinclair, 2007).

Porphyry deposits occur throughout the world in extensive, relatively narrow, linear metallogenic provinces. They are predominantly associated with Mesozoic to Cenozoic orogenic belts in western North and South America and around the western margin of the Pacific Basin, particularly within the South East Asian Archipelago. However, major deposits also occur within Paleozoic orogens in Central Asia and eastern North America, and to a lesser extent, within Precambrian terranes (Sinclair, 2007).

Porphyry deposits are large and typically contain hundreds of millions of tonnes of mineralization, although they range in size from tens of millions to billions of tonnes. Grades for the different metals vary considerably but generally average less than 1%. In typical porphyry copper deposits, Cu grades range from 0.2% to more than 1% Cu; Mo content ranges from approximately 0.005% to about 0.03% Mo; Au contents range from 0.004 g/t Au to 0.35 g/t Au; and Ag content ranges from 0.2 g/t to 5 g/t Ag (Sinclair, 2007).

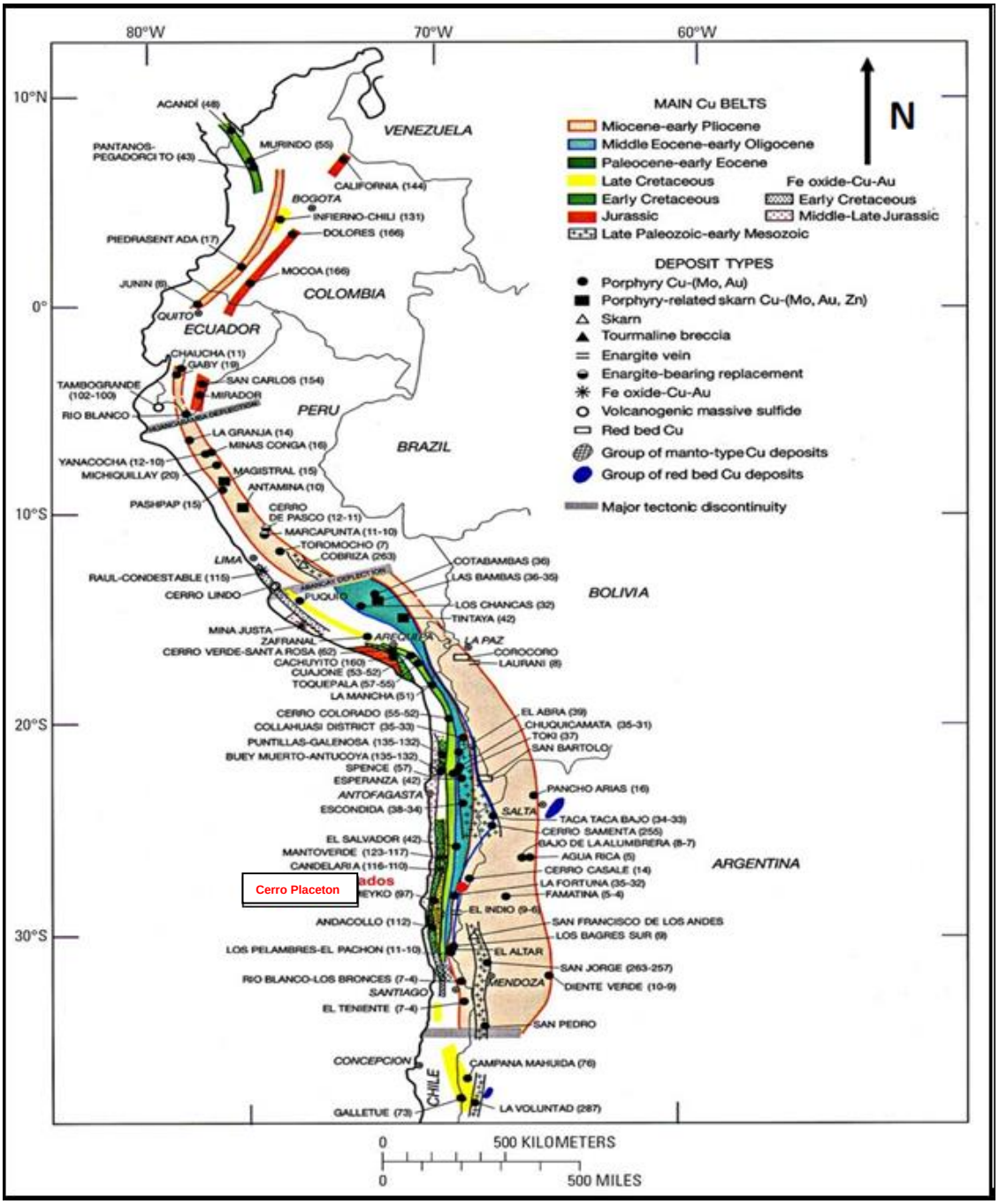

Figure 8.1 Porphyry Copper Belt and Major Porphyry Copper Deposits in the Andes. (Sillitoe and Perello, 2005)

ITEM 9. EXPLORATION

Before year 2011, few major companies carried out extensive exploration in the area as mentioned on chapter 6 (History).

In 2014, Durus Copper NL Australia through is Chilean subsidiary Durus Copper Chile SpA ("Durus Copper") formed a JV with Aconcagua Minerals SpA and explored the Southern, Central and Northern anomalies of Placeton. Various exploration techniques were utilized during the exploration stages, such as geological mapping, geochemical sampling and geophysical survey. No drilling has been conducted on any prospects so far.

Durus Copper and Aconcagua's JV invested in exploration approximately US$160K between years 2014 and 2017. And in January 2018, the JV carried out geological and structural mapping focused on Caballo Muerto. In March 2018, the JV was terminated.

During the period April 2018 to July 2018, Aconcagua and CAP Mineria conducted exploration work on the project to get a better understanding of the broader geological setting of the Placeton Project. Table 6.2 shows the breakdown of expenditures done in this period.

9.1 Grids and Surveys

Survey for the Geochem and IP profiles has been done with standard GPS as this was in the frame of an early exploration project and adjusted to PSAD56 UTM coordinates.

9.2 Geological Mapping

The LandSAT and ASTER satellite imagery interpretation was used as part of early-stage exploration target definition. Two phases of geological mapping were completed at the Placeton Project, with each phase building on and refining the previous phase. The most current geological map was completed by senior geologist Mr. Gabriel Hernandez in 2018. The area covered of Caballo Muerto was 1.5 km by 2.0 km, and in Placeton the area was 4 km by 3 km. See figures 9.1 and 9.2

Data compilation and field reconnaissance to all the anomalies were carried out to obtain a basic understanding of the geological settings with respect to local lithologies, structure and alteration.

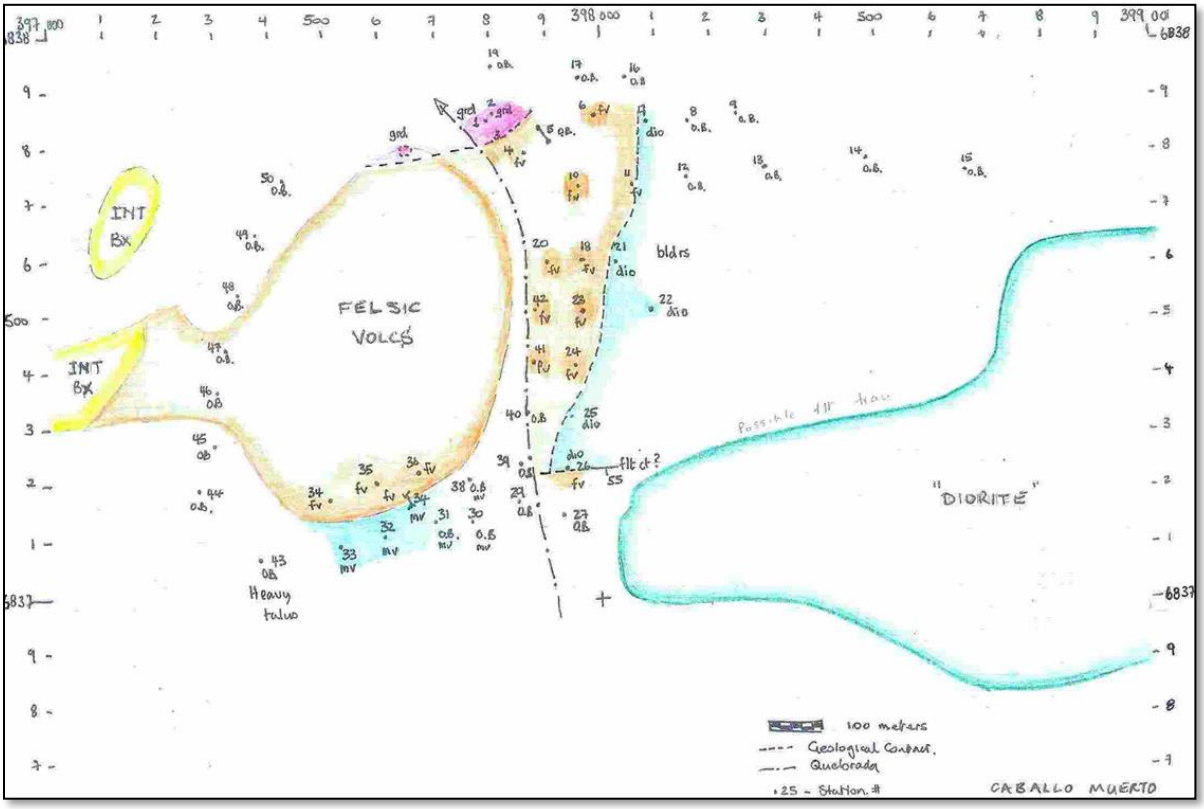

Figure 9.1 Geological mapping on Caballo Muerto. (Hernandez, 2018)

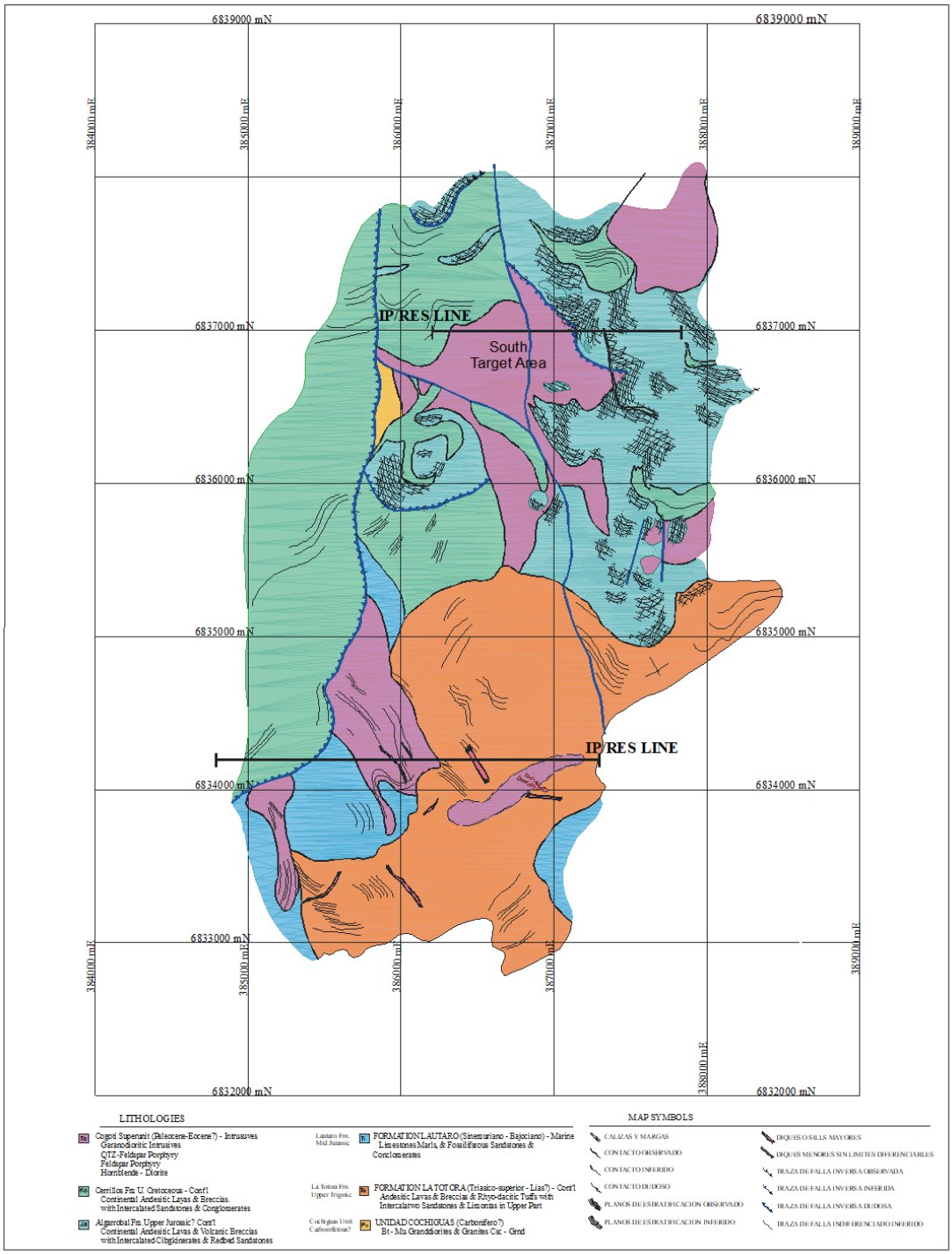

Figure 9.2 Geological mapping on Placeton. (Hernandez, 2018)

9.3 Geochemical Sampling

Durus Copper carried on a geological mapping and geochemical sampling campaign in 2014 to confirm the previous work on three identified alteration anomalies at the Placeton Project. Rock chip samples were collected every 50 m on 200 m separated profiles, and 159 samples were sent to ALS Global for assay on ICP-AES (33), Au (fire assay) and sequential Cu (Figure 9.3).

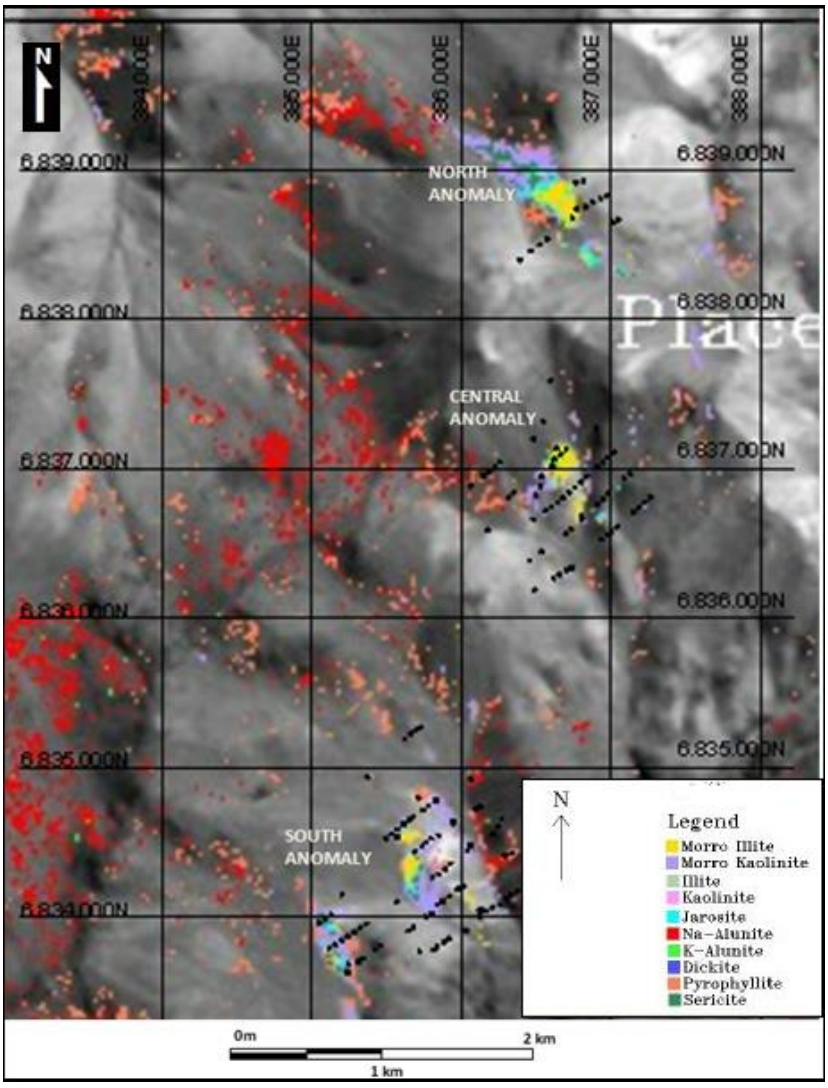

Figure 9.3 Geochemical samples positions and ASTER anomalies observed on Cerro Placeton. (Hernandez 2018, Image2map, 1995)

Sixteen samples from the total were obtained on outcrops with visible Cu mineralization. All these samples showed Cu values between 750 ppm and 46,600 ppm.

The Cu ppm values of the rest 143 samples are distributed by the following ranges according the histogram presented on Figure 9.4.

- 0 to 40 ppm Cu. No Anomalous: 86 samples
- 40 to 70 ppm Cu. Weakly Anomalous: 19 samples
- 70 to 110 ppm Cu. Anomalous: 21 samples
- 110 to 750 ppm Cu. Highly Anomalous: 17 samples

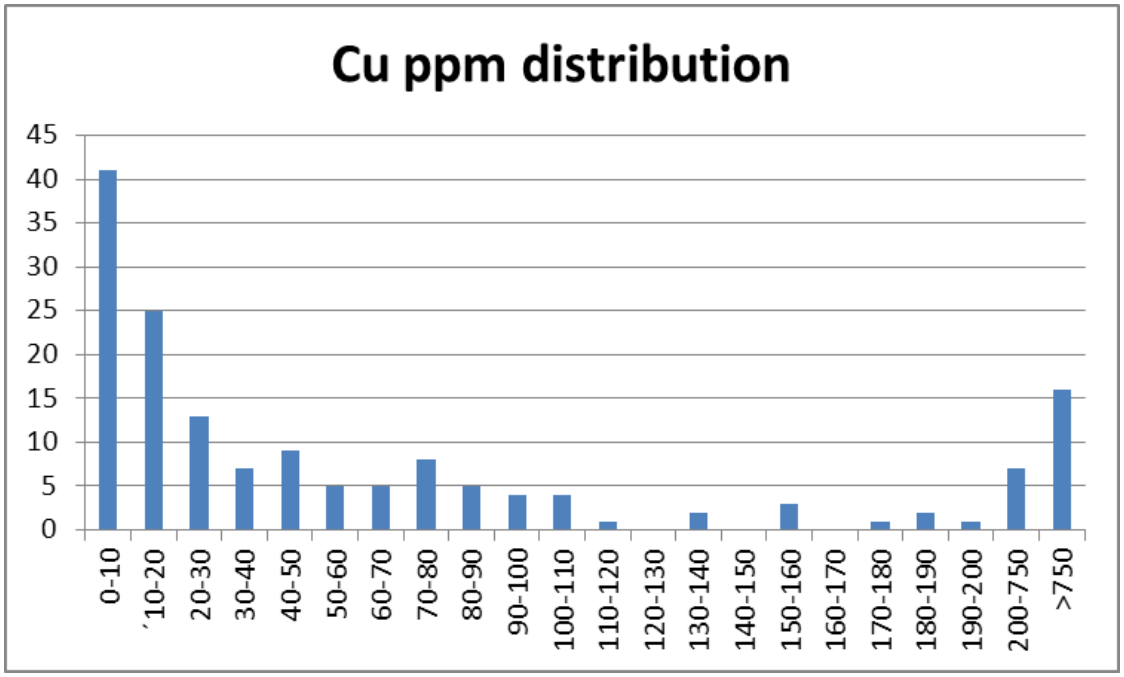

Figure 9.4 Geochemical samples distribution histogram (bar width 10 ppm up to 200 ppm) Source (Hernandez, ALS-Chemex, 2014)

Only a few highly anomalous copper samples show residual Cu values comparable with soluble Cu values on the sequential Copper analysis (Figure 9.5), indicating that the mineralization is almost exclusively composed by oxides, however some copper sulphides are present in the anomalous areas.

A sequential Copper analysis was made to detect the Soluble Copper (CuS), the Cyanide Copper (CuCy) to detect the presence of Chalcocite-Coveline and the Residual Copper (CuR) to detect the existence of Chalcopyrite-Bornite.

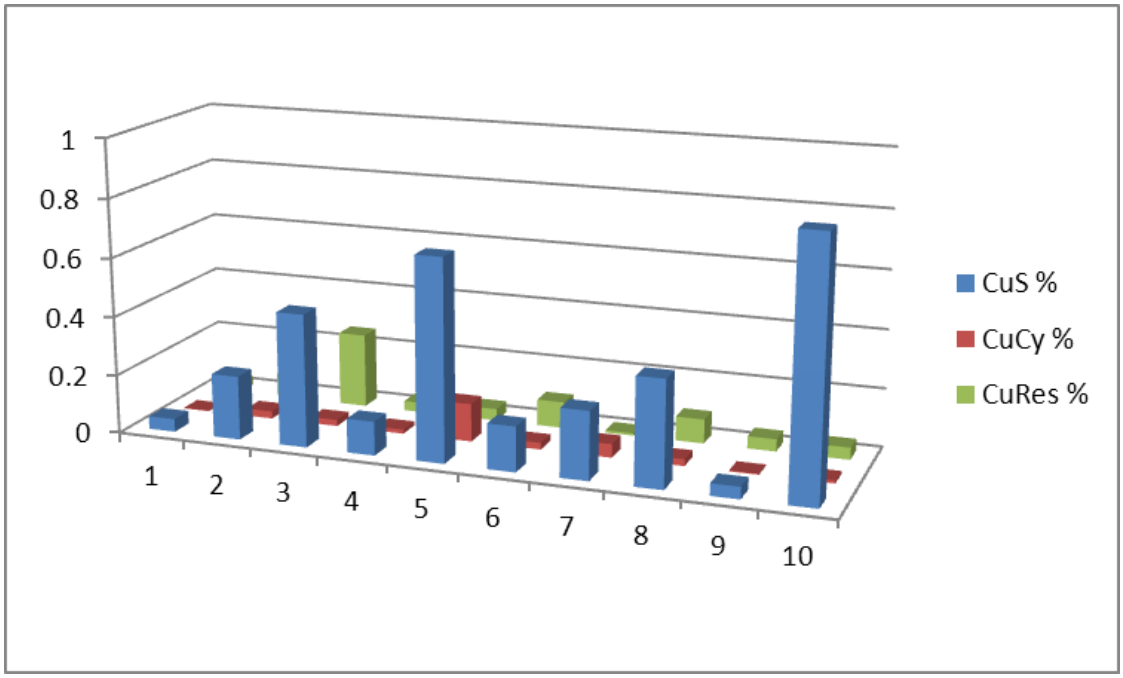

Figure 9.5 CuS% v/s CuCy% and CuRes% from sequential Cu analysis (750 < Cu ppm< 10000) Source: (Hernandez, ALS-Chemex, 2014)

9.3.1 Sampling Method

The geochemical sampling routine at the Placeton consisted of chip samples allocated on 200 m sections, separated by 50 m on each section. Individual one to two-kilogram samples were collected only from outcrops within a 5 m radius around each sample's central point.

In case of observable copper mineralization on veins, a 1 kg to 2 kg channel sample was obtained crosscutting each vein.

9.3.2 Samples Preparation & Assaying

The mechanical sample preparation routine corresponds to the standard ALS Chemex PREP31 procedure, that consists on crush sample to 70% less than 2 mm, split 250 g with a riffle splitter and pulverize spit better than 75% passing 75 microns.

The analysis performed to the samples were an exploration package that includes 33 elements via four acid digestion and ICP-AES assay (ALS code ME-ICP61) plus Au by

fire and AAS assay (ALS code Au-AA23). In addition, a sequential Cu assay package was performed to these samples.

9.3.3 Security

Aconcagua Minerals doesn't include Standards, Blanks and Duplicates to the geochemical samples batch.

9.4 Geophysics

Two pole-dipole IP lines were carried out over the Placeton South Anomaly, by Geodatos Limitada in May, 2014 on behalf of Durus Copper Chile SpA, each 2000 m long with spacing of 400 m and NE orientation, 2D models were generated for both.

The southernmost line 5 (Figure 9.6) shows that the IP is about four times higher than the background levels, consistent with a drop in relative resistivity. The line 4 to the north (Figure 9.7) shows a smaller and weaker IP anomaly about three times higher than the background and a less significant resistivity anomaly. The polarizable body described extends between the two profiles with a SE-NW orientation, showing greater relevance in the southern part and weakening towards the N. Both lines show that the IP anomaly starts at a very shallow level (Geodatos May, 2014).

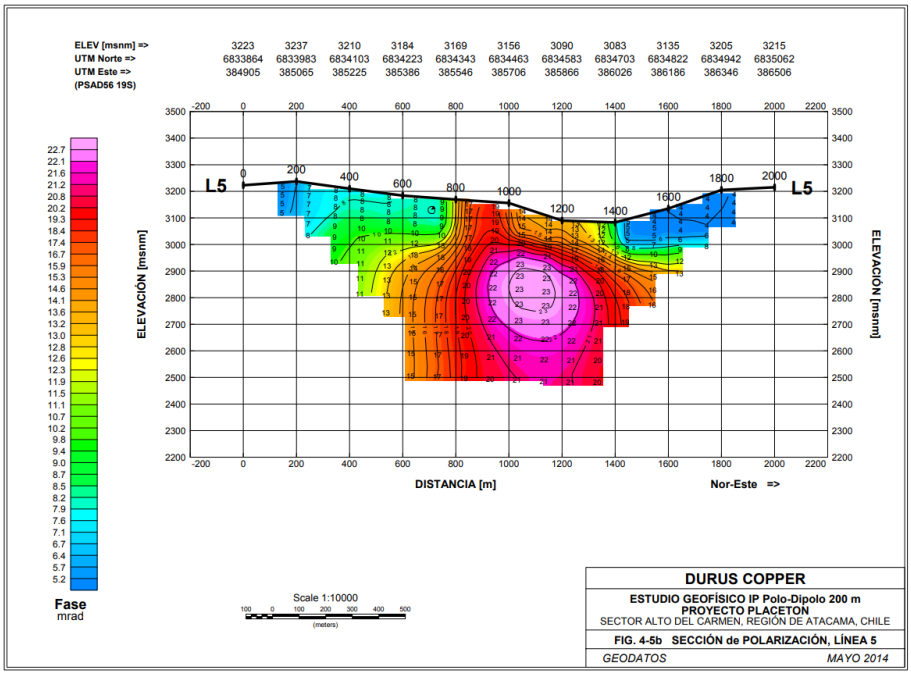

Figure 9.6 Polarization section, line 5 (South section) (Geodatos, May, 2014)

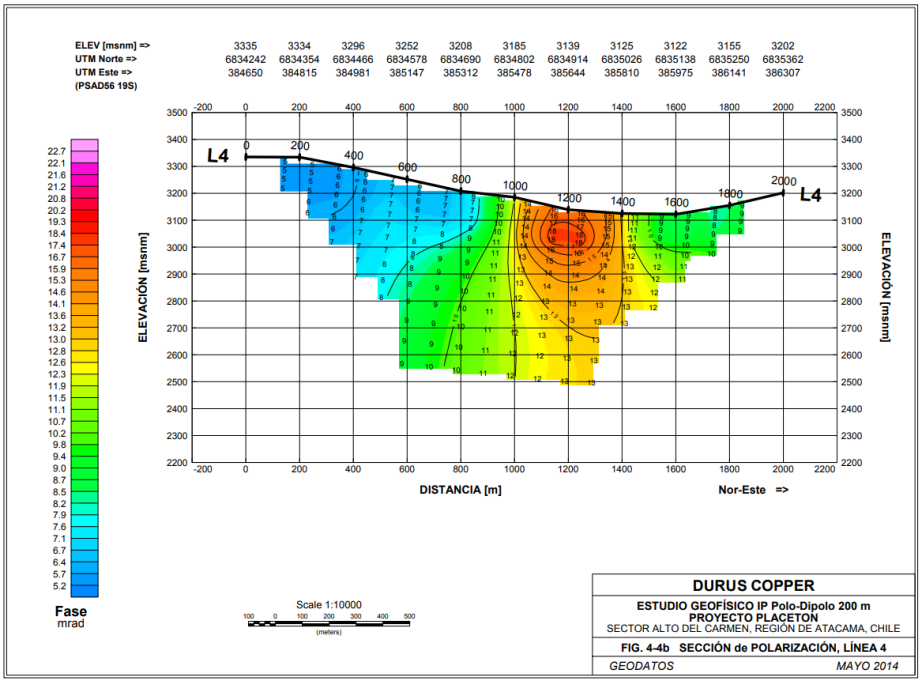

Figure 9.7 Polarization section, line 4 (North section) (Geodatos May, 2014)

ITEM 10. DRILLING

No drilling campaigns have been carried out at the Placeton Project by 1246773 BC Ltd, Aconcagua, or, to the knowledge of the author, previous owners.

ITEM 11. SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Sampling Field Methods

The geochemical sampling routine at the Placeton Project consisted of chip samples allocated on 200 m sections, separated by 50 m on each section and located by GPS. Individual one to two-kilogram samples were collected only from outcrops within a 5 m radius around each sample's central point. Samples were collected manually, described tagged and bagged and then sent for analysis to ALS Chemex, and independent internationally certified laboratory.

In case of observable copper mineralization on veins, a 1 kg to 2 kg channel sample was obtained crosscutting each vein.

A total of 159 samples were collected. No control samples were taken. Samples were kept in the possession of Aconcagua until delivered to ALS Chemex in Santiago, Chile.

11.2 Density Determinations

Not applicable for Exploration Results.

11.3 Analytical Methods

Rock chip samples were submitted to ALS Chemex's (ALS) facilities in Santiago, Chile was used as the primary analytical laboratory for the 2014 geochemical campaign. ALS Chemex is independent of 1246773 BC Ltd and Aconcagua and is an internationally recognized provider of analytical services to the mining and exploration industries. ALS Chemex's internal audits meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015.

The mechanical sample preparation routine corresponds to the standard ALS Chemex PREP31 procedure, that consists of crushing the sample to 70% less than 2 mm, split 250 g with a riffle splitter and pulverize spit to a better than 75% passing 75 microns.

The analysis performed to the samples were an exploration package that included 33 elements via four acid digestion and ICP-AES assay (ALS code ME-ICP61) plus Au by fire and AAS assay (ALS code Au-AA23). In addition, a sequential Cu assay package was performed to these samples.

11.4 Security, Quality Assurance and Quality Control

Chain of possession security methods were adequate to ensure that persons not part of Aconcagua did not have access to the samples up to the point that they were delivered to the laboratory. Aconcagua does not include Standards, Blanks and Duplicates to the geochemical samples batch. The only secure procedure performed was the internal ALS Chemex QA/QC procedure.

To date, no sampling for Resource Estimation has been carried out in Placeton, so Quality Control / Quality Assurance is not applicable.

The author is of the opinion that the sample preparation, security and analytical procedures were adequate for this stage of project.

ITEM 12. DATA VERIFICATION

1246773 BC Ltd has not yet commenced an exploration program on the project, thus there is no current data to be verified.

The author examined historic rock chip sample assay data and geophysical analysis information, as well as historic reports and maps. The author observed evidence of roads in the project area and outcrop sampling that are consistent with the sampling programs and geophysical analysis described for the project. The author has no reason to believe the historical data is less than valid and representative.

The historic rock chip assay database and geophysical analysis has not been verified by the author. The rock chip assay database is not considered current, but based on the work reviewed, it is the author's opinion that the historical outcrop assay information, the geophysical analysis and information disclosed in this report is valid and adequate for the purposes used in the technical report, providing a basis for further works.

ITEM 13. METALLURGICAL TESTING

No metallurgical or mineral processing studies have been conducted.

ITEM 14. MINERAL RESOURCE ESTIMATES

The Placeton Project does not host a current Mineral Resource.

ADVANCED PROPERTY DISCLOSURE

(Not Required)

ITEM 15. ADJACENT PROPERTIES

The Placeton Project concessions are contiguous with those of NuevaUnion, a joint venture (JV) between Teck Resources and Newmont. Within the concessions of NuevaUnion, there are two porphyry copper deposits, Relincho (18km W) and El Morro (18km E). The Relincho project has Measured/Indicated Resources and Proven/Probable Reserves of 1,239Mt at a 0.37% Cu and 0.0017% Mo grades. The El Morro project has Measured and Indicated Resources/Proven and Probable Reserves of 520Mt at a 0.566% Cu and 0.578 g/t Au grades (Source: NuevaUnion).

The Placeton Project claims divides the NuevaUnion project in two zones. The NuevaUnion project has completed feasibility study and the JV currently plans is to build a conveyor belt from the El Morro project to send ores for further processing at the Relincho based processing facility. This conveyor belt is currently designed to pass proximate to two of the identified targets of the Placeton Project.

There are no currently-operating mines or properties being actively explored immediately adjacent to the Placeton Property; however, other exploration is ongoing in the district.

This report has incorporated relevant information from adjacent properties where it was available. More recent activity on adjacent properties is not available from companies involved in these efforts, but also is not material to the assessment and potential of the Placeton deposits.

The author has not verified this information and the mineralization described for the mineral deposits in this section is not necessarily indicative of the mineralization at the Placeton Project.

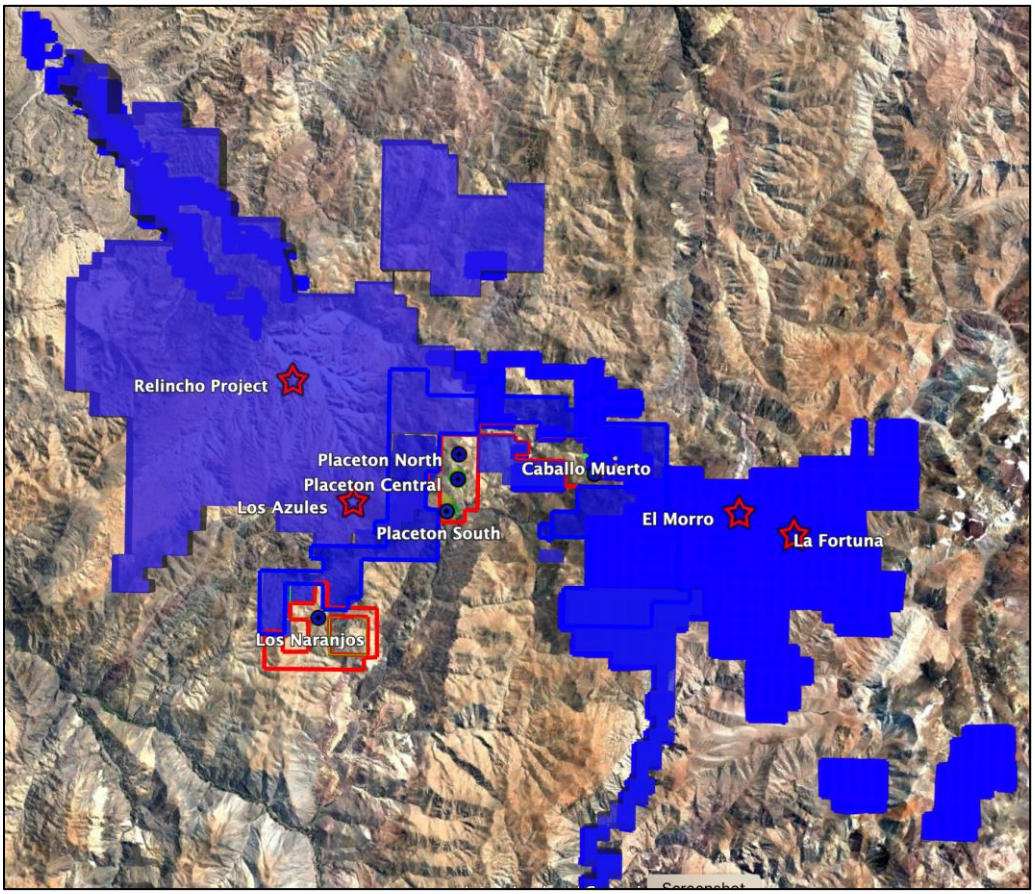

Figure 23.1 NuevaUnion tenements (M. Rodriguez, 2020)

ITEM 16. OTHER RELEVANT DATA AND INFORMATION

To the best of the author's knowledge, all relevant data has been presented in this report.

ITEM 17. INTERPRETATION AND CONCLUSIONS

25.1 Geologic Interpretation

Exploration activities conducted by Aconcagua and the previous owners has resulted in the discovery of potential mineralization at the Placeton Project. Exploration activities completed so far have been appropriate to the deposit style. Aconcagua has identified, so far, four exploration targets within Placeton and Caballo Muerto anomalies.

These targets include geochemical anomalies similar in size and tenor to those that were identified over the Placeton known target and have coincident geological targets and mapped alteration features that are consistent with porphyry-style mineralization. Given that porphyry deposits occur in clusters, and the exploration targets are in the vicinity of the Relincho and El Morro deposits, there is excellent exploration potential to identify additional porphyry-hosted mineralization. Additional exploration work is recommended in order to continue to advance them.

25.1.1 Placeton

The Placeton Project is located on the “Relincho - El Morro corridor”, in a tectonic block of NNE orientation controlled by regional reverse faults. This block is less eroded than the neighboring blocks that are exposed to the level of the Permo-Triassic and Cretaceous batholiths, as is the case of the Los Morteros intrusive Complex, where the resources of the Relincho Deposit is hosted. This geological setting gives the project a unique potential to host an under-exposed exploration target that shows geological features of a “sub-volcanic mineralized complex” of probable Paleocene-Oligocene age. The existence of small porphyritic - epizonal intrusions, roots of acid dome complexes, related to local potassic and widespread phyllic alteration, the related widespread copper mineralization and the existence of small artisan copper, gold, and silver mines, gives the area strong exploration potential.

The alteration signature played an essential role in the discovery of El Morro- La Fortuna and Los Colorados and this feature is also present in Placeton (Figure 25.1).

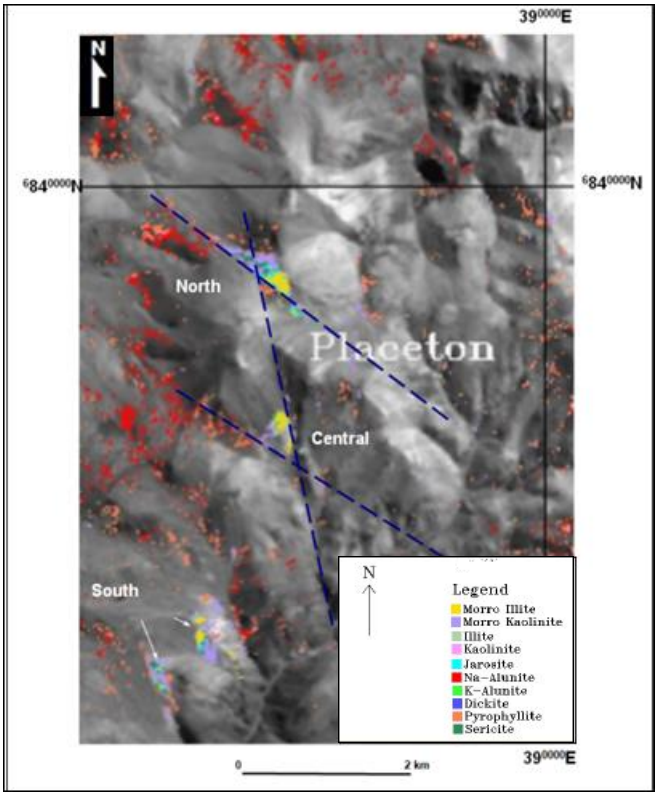

Figure 25.1 PIMA-TM Alteration Zones in Cerro Placeton (Image2map, 1995)

25.1.2 Caballo Muerto

The Caballo Muerto is also located on the “Relincho - El Morro corridor” described above and Based on the occurrence of well-developed, multiple-stage veining and attendant goethite +/- red hematite iron oxide “staining”, represents an attractive target area for potential stockwork-style mineralization.

The alteration signature played an essential role in the discovery of El Morro-La Fortuna and Los Colorados and this feature is also present in Caballo Muerto (Figure 25.2)

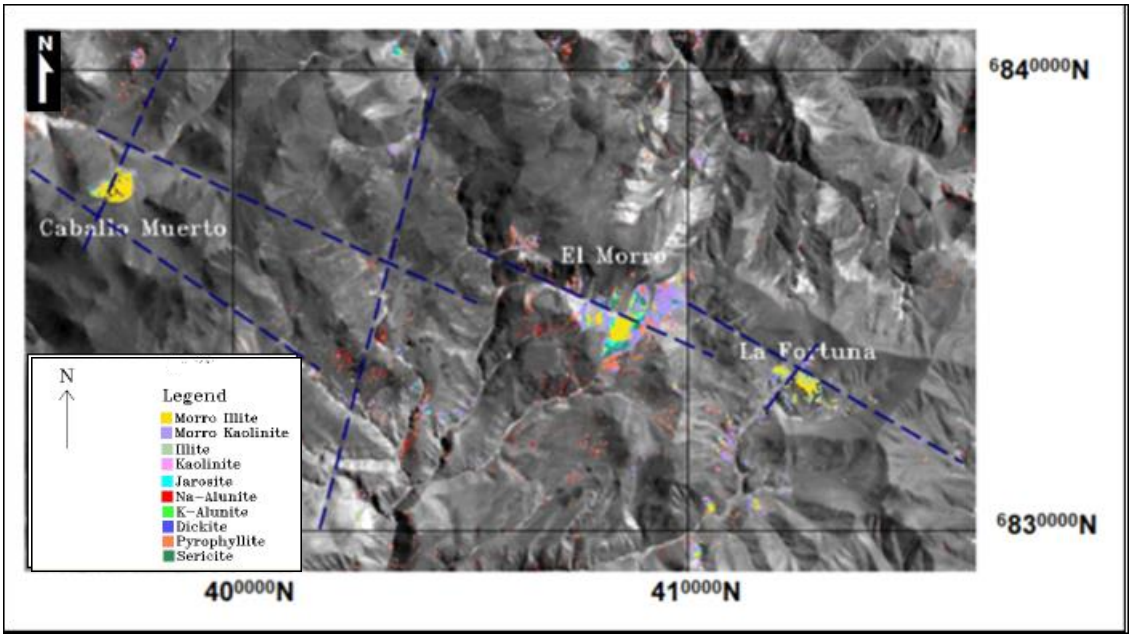

Figure 25.2 PIMA-TM Alteration Zones in Caballo Muerto, El Morro and La Fortuna. (Image2map, 1995)

The knowledge of the deposit settings, lithology, mineralization and alteration controls on copper of the surrounding district are sufficient to support further Mineral Exploration.

25.2 Project Risks

No extraordinary risks were identified. The project is subject to normal geologic, social and legal risks.

Permitting Risk

The Placeton Project sits contiguous to the NuevaUnion project and in an active mining district. Therefore, it is presumed that additional exploration activities at the project, and eventual production from any deposit discovered, would not be prohibited by environmental regulations.

Surface Access Risk

Aconcagua has amicable relationships with the Huasco Altinos community and regional stakeholders. Access to the land for exploration activities is legislated by Chilean law and landowners or communities are obligated to provide access for exploration activities.

Metallurgical Risk

The metallurgical risk is that any mineralization discovered may not be amenable to standard copper recovery and beneficiation methods.

ITEM 18. RECOMMENDATIONS

The Placeton Project has the potential to be a significant copper-moly mineralization and clearly warrants additional exploration work. The author recommends a 12-month, 2 stage work exploration program. The first stage comprises of 6-months and encompasses: validation and confirmation of the mineralization indicated by the historic geochemical and geophysical results; extension of the geological mapping including a structural and alteration study complemented with an extensive geochemical surface sampling program; conducting also an advanced geophysical program of IP in areas of interest. The second stage, lasting 6-months, which is conditional upon positive results from the first phase, comprises of a 2400m diamond core scout drilling program on the targets identified from the first phase as well as continued detailed geological mapping and geophysical surveys of the geological targets identified in Phase I.

26.1 Phase I

The Phase I work program comprises further exploration to all the main two targets Placeton (Northern, Central and Southern anomalies) and Caballo Muerto. For this, a detailed geological and structural mapping and geochemical surface sampling program is recommended. This program is focused on both the validation of the historic geochemical and geophysical results and well as significantly extending these programs, and a ground magnetic program, over most of the tenements area. The author has no reason to doubt the validity of the reported historic results, however, neither the historic geochemical database nor the geophysical interpretation has been verified by the author or 1246773 BC Ltd. And are not considered current.

Additionally, the coverage of Induced Polarization profiles will be extended over the areas of interest. Based on the results obtained, a second phase will be defined to design a drilling campaign for a first test of the priority targets.

The program should commence at the Placeton anomalies, with work on Caballo Muerto taking place between September to May, when weather permits.

If the results are positive, the author advice the company to implement the proposed program of Phase II.

26.2 Phase II

A second phase of advanced exploration work is proposed that will consist of a 2400m scout diamond core drilling program on the targets identified in Phase 1 to validate targets and to enable the delineation of the geological model.

Additionally, the author proposes to continue the structural geological mapping and geochemical analysis identified in Phase 1, along with mineralogical/petrograhical analysis and additional IP profiles or advance geophysical methods on the targets of greatest interest that can survey greater depth penetration than the conventional methods.

26.3 Environmental, Permitting and Stakeholder Considerations

At exploration level, project-licensing strategy should be designed that takes into account the regulatory framework, social context and environmental sensitivities of the Project.

The following steps are recommended for the formulation and execution of the licensing strategy to the pre-feasibility level:

- Align the legal, environmental and social licensing strategy to the strategic objectives of the project
- Carry out a risk assessment on these strategies and generate risk response approaches
- Design a preliminary plan for the future Environmental Impact Assessment (EIA), such as permitting and public participation, addressing the issues identified to date and promoting feedback into the strategy
- Analyze the environmental aspects of the sector in order to understand the interaction with sensitive issues and areas
- Apply environmental design criteria based on national regulations and international guidelines

26.4 Budget Estimation

The Table 26.1 below summarizes the budget costs to complete Phases I and II of the recommendations, exclusive of project holding costs and corporate costs.. All Phase II work is contingent upon successful results from Phase I work.

Table 18.1 Recommended Program Costs

Program Phase	Area	Estimated Cost US$ x 1,000
Phase 1	Community relations	20
	Logistics	158
	Geochem	60
	Geophysics (IP)	100
	Ground magnetics	60
	Structural geology	100
	Surface mapping	110
	Subtotal	**600**
Phase 2	Community relations	50
	Logistics	100
	Geophysics (IP)	50
	Drilling/assays	600
	Field operation	100
	Subtotal	**900**
Total		**1,500**

ITEM 19. REFERENCES

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CERTIFICATE OF QUALIFIED PERSON

I Christian Feddersen, of La Serena, Chile, do hereby certify that:

1. This certificate is being delivered in connection with the technical report entitled “NI43-101 Report On The Cerro Placeton – Caballo Muerto Project, Region III of Atacama, Latitude 28° 35’ S Longitude 70° 09’ W, Chile” dated 8 January 2021 prepared for 1246733 BC Ltd.
2. I am an independent consulting geologist residing at Bartolome Blanche 2324, La Serena, Chile, tel +56 (9) 92897715, email cfedder@yahoo.com.
3. I graduate in geology and MSc mention Geology from Universidad de Chile in 2001.
4. I am a Qualified Person duly qualified in Geology (Record No. 0132) from the Examination Board of Competences in Mining Resources and Reserves of Chile, Law 20.235 subscribed to the Committee for Mineral Reserves International Reporting Standards (CRIRSCO #0132). I am a “qualified person” for the purposes of NI 43-101 due to my experience and current affiliation with a professional organization as defined in NI43-101.
5. I have practiced my profession continuously for 20 years. Since 2001, I have continually been involved in minerals projects for base metals and industrial minerals in Chile. I have been involved directly in the preparation of feasibilities studies, resource estimation and Environmental Impact Studies of copper and titanium projects.
6. I have read the definition of “qualified person” set out in NI43-101 and certify that by reason of my education, affiliation with a professional association (as defined in NI43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI43-101.
7. I am the author and responsible of all the sections of the technical report, and accept professional responsibility of this technical report.
8. I visited the Placeton project on April 30 2021 for two days, and I am aware of no information that constitutes a material change to the scientific and technical information about the property since that personal inspection. The site visit concentrated on reviewing the geology and the various surface mineralized outcrops of Placeton and Caballo Muerto.
9. I have had no prior involvement with the property that is subject of the Technical Report.