Geology of the |JEMI Rare Earth Property
Municipality of Ocampo
Coahuila State, Mexico

Report & Effective Date: October 20, 2021

Submitted by

Craig Gibson, Ph.D., CPG
Technical Director
ProDeMin
Guadalajara, Jalisco, Mexico

Prepared for

Monumental Gold Corp.
605 - 815 Hornby Street,
Vancouver, B.C. V6Z 2E6

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CERTIFICATE OF AUTHOR AND STATEMENT OF QUALIFICATIONS:

The effective date of this report is October 20, 2021.

I, Craig Gibson, PhD, CPG, do hereby certify that:

1. I am Technical Director of ProDeMin:

Prospección y Desarrollo Minero del Norte SA de CV
Paseo de las Margaritas 242
Col. Bugambilias, Zapopan CP 45238
Guadalajara, Jalisco, Mexico

2. I graduated with a BS degree in Geosciences in 1984 from the University of Arizona, and MS. and PhD degrees in Geology in 1986 and 1992 respectively, from the Mackay School of Mines, University of Nevada, Reno.

3. I am a Certified Professional Geologist #11096 with the American Institute of Professional Geologists of Westminster, Colorado since 2007.

4. I have accrued more than 30 years of experience in exploration, evaluation, discovery and research of mineral deposits in North and South America. Relevant experience includes investigation, evaluation, and exploration of multiple types of mineral systems throughout Mexico since 1993.

5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

6. I am the sole author of, and am solely responsible for the technical report titled "Geology of the JEMI Rare Earth Property, Municipality of Ocampo, Coahuila State, Mexico" (the "Technical Report"), dated effective October 20, 2021, prepared for Monumental Gold Corp. I visited the project on May 29, 2021.

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

9. I am independent of the issuer and vendor of the Property applying all of the tests in Section 1.5 of National Instrument 43-101. I have had no prior involvement with the Property.

10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Signed and dated this 20th day of October, 2021.

Signed and sealed

Craig Gibson, PhD, CPG

GLOSSARY OF TERMS

TERM	DESCRIPTION
%	Percent
<	Less than
>	More than
±	More or less
#N	UTM grid measurement in metres north of the equator
#E	UTM grid measurement in metres east of the central Meridian
Ag, As, Au, Bi, Co, Cu, Fe, Hg, K, Mo, Pb, Sb, Te, U, and Zn	Chemical symbols from the periodic group of elements. silver (Ag), arsenic (As), gold (Au), bismuth (Bi), cobalt (Co), copper (Cu), iron (Fe), mercury (Hg), potassium (K), molybdenum (Mo), lead (Pb), antimony (Sb), tellurium (Te), uranium (U and zinc (Zn).
ALS Chemex	ALS Chemex, a division of ALS Global Ltd through Chemex De Mexico, S.A. De C.V., located in Mexico and Vancouver.
Alteration	Physical and chemical changes to the original composition of rocks due to the introduction of hydrothermal fluids, of ore forming solutions, to changes in the confining temperature and pressures or to any combination of these. The original rock composition is considered “altered” by these changes, and the product of change is considered an “alteration”. (From Hacettepe University online dictionary, after AGI)
Anomalous (anomaly)	a. A departure from the expected or normal. b. The difference between an observed value and the corresponding computed value (background value). c. A geological feature, esp. in the subsurface, distinguished by geological, geophysical, or geochemical means, which is different from the general surroundings and is often of potential economic value, e.g., a magnetic anomaly. (From Hacettepe University online dictionary, after AGI)
Company or Monumental	Monumental Gold Corp., a public company incorporated in B.C., Canada.
Background	A measured or calculated geochemical, geophysical, petrological or other threshold considered representative of an area. The “Normal” or “not anomalous”.
Body	Generally irregularly shaped mass of mineralized rock
Breccia	Means fragmental rocks whose components are angular and, therefore, as distinguished from conglomerates as not water worn. May be sedimentary or formed by crushing or grinding along faults or by hydrothermal explosions.
BV, BVM	Bureau Veritas, a worldwide commercial analytical laboratory, also known as Inspectorate Labs and Acme Labs.
CAD$ and US$	Canadian dollars, United States of America dollars, as applicable.
CuOX	Oxide copper minerals
Diario Oficial	Official gazette of the Mexican Government
DSV	Discovery Silver Corp., and its precursor, Discovery Metals Corp., a company incorporated in B.C., Canada
FeOX	Iron oxide minerals

Fg, fg	Fine grained, referring to rock or mineral texture
g/t or Gm/Tonne	Grams per Tonne. Where a gramme (also gram) is a unit of measure equal to 1/1000th of a kilogram. A Tonne is a metric Tonne having a unit weight of 1,000 kilograms.
GPS	An electronic device that records the data transmitted by the geographic positioning satellite system.
H13-12, H13-D67	Mapping index system for Mexico, 1:250,000 and 1:50,000 scale maps respectively; these designations are for the San Miguel sheets.
Km, Kms	Kilometre, Kilometres
Ltd, Inc.	Limited, Incorporated
M, Ma & My, MT, Moz	million, million years, million tonnes, million ounces
Mineralization (mineralizing)	The presence of minerals of possible economic value – and also the process by which concentration of economic minerals occurs.
MnOX	Manganese oxide minerals
N, S, E, W, NW, etc.	North, south, east, west, northwest, northeast etc.
n.d.	In references, reference with no date
NAD27, NAD83	Ellipsoid projection models of the earth, North America Datum, from 1927 and 1983; NAD27 is commonly used in Mexico and was formerly required by the Federal Mines Department, and NAD83 is an update very similar to WGS84.
NI 43-101	National Instrument 43-101 *Standards of Disclosure for Mineral Properties*
No.	Number
oz., ppm, ppb, ºC, mm, cm, m, Km, Km^{2,}	Units of measure: ounce, parts per million, parts per billion, degrees Celsius, millimetre, centimetre, metre, kilometre and square kilometres.
PGM	Platinum Group Metals
Property	JEMI Property comprised of 5 mining concessions and 1 application located in Coahuila State, Mexico
QAQC	A quality assurance and quality control program
REE	Rare Earth Elements, the lanthanide series of the periodic table, from atomic number 57 lanthanum (La) to atomic number 71, lutetium (Lu). Yttrium (Y) and Zirconium (Zr) are commonly reported with them.
S.A. de C.V.	Sociedad Anónima de Capital Variable, a corporation in Mexico
SEDAR	Canadian System for Electronic Document Analysis and Retrieval (SEDAR)
SGM	Servicio Geológico Mexicano, the Mexican Geological Survey, also formerly known as the Consejo de Recursos Minerales, CRM.
Target	A focus or loci for exploration.
UTM	Universal Transverse Mercator.
WGS84	An ellipsoid model of the earth, used for UTM coordinates in this report.

CONVERSIONS

The following table sets forth certain standard conversions from the Standard Imperial units to the International System of Units (or metric units). Unless otherwise stated United States currency (US$) is used throughout this report. Canadian dollars ($CAD) where used if necessary are converted at 1.3 for one for the purposes of this Report.

To Convert From	To	Multiply By
Feet	Metres	0.305
Metres	Feet	3.281
Miles	Kilometres	1.609
Kilometres	Miles	0.621
Acres	Hectares	0.405
Hectares	Acres	2.471
Grams	Ounce (troy)	0.032
Ounce (troy)	Grams	31.103
Tonnes (T)	Short tons (t)	1.102
Short tons (t)	Tonnes (T)	0.907
Grams per ton	Ounces (troy) per Tonne	0.290
Ounces (troy) per Tonne	Grams per ton	34.438

1.0 SUMMARY

1.1 Introduction and Terms of Reference

The following Technical Report was prepared by Craig Gibson (the Author), Certified Professional Geologist (CPG 11096) of the American Institute of Professional Geologists and Qualified Person under NI43-101 requirements, undertaken on behalf of Monumental Gold Corp. (Monumental or the Company). Monumental entered into an assignment and assumption agreement dated September 22, 2021 (Jemi Assignment Agreement) with Discovery Silver Corp. (TSXV: DSV) whereby DSV will transfer and assign its rights and obligations under the Jemi Option Agreement (as defined herein) to Monumental. DSV, through its Mexican subsidiary, entered into a mineral exploration and option to purchase agreement (Jemi Option Agreement) with Jesus Miguel Hernandez Garza and Juan Reynaldo Elizondo Falcon (the Vendors) dated May 15, 2017, as amended June 30, 2021, whereby DSV has an option to acquire a 100% interest in a group of mining concessions known as the JEMI Property (Property) located in the Ocampo municipality of Coahuila State (Fig. 4.1). Monumental contracted the Author to carry out an examination of the property and to prepare this report. This report was also prepared to support a "reviewable transaction" on the TSX Venture Exchange.

This Technical Report was prepared in accordance with NI 43-101 and NI 43-101F1. The Technical Report is based in internal and public geologic information, historic data from Servicio Geológico Mexicana (SGM) and other public and private sources and is an accurate representation of geologic potential of the Project which the Author visited on May 29, 2021. At the present time the Property is an early-stage exploration project and there are no resources or reserves defined at the Property. Work recommended herein was planned by and will need to be supervised by a Qualified Person(s) as defined by NI-43-101.

1.2 Reliance on Other Experts

The Author is responsible for this Technical Report. The Author was accompanied by Ing. Jesus Hernandez Garza, one of the Vendors and formerly a Director of DSV, during the site visit for this Technical Report completed on May 29, 2021, during which 7 samples were taken.

The mineral rights to the concession constituting the Property are valid based on information available from the Mining Department (*Dirección de Minas*) in México as of the date of this Technical Report. The Author relied upon a legal title opinion provided by Kunz Abogados S.C., a Mexican law firm (see section 3 below). The Author viewed scanned copies of the Titles to the concessions and the professional survey for the JEMI concession that has not yet been issued a title, called an *Informe Pericial*, prepared by Perito Minero (Registered Mining Surveyor) Ing. Andres de Hoyos Soto on Marth 23, 2010. The Author has not reviewed other legal documents showing ownership of the rights to the Property, and an exhaustive legal investigation was not undertaken. The Author has not investigated the status of legal filings including tax payments and assessment work filings. It was not within the scope of this Technical Report to examine in detail or to independently verify the legal status or ownership of the Property, but the Author has no reason to believe that ownership and status are other than has been represented. Determination of secure mineral title and surface ownership is solely the responsibility of the Company.

Information from prior exploration at the Property was provided by DSV. This information was generated by several parties over a period of time and the Author has used this data as a general reference for the field visits as discussed in section on 12.0 Data Verification. The interpretation of the available geological data and the conclusions of this study are solely those of the Author.

1.3 Property Description and Location

1.3.1 Mineral Rights

Monumental entered into the Jemi Assignment Agreement with DSV to acquire the Jemi Option Agreement, in order Monumental to have the option to acquire 100% of the rights to the concessions that comprises the JEMI Property, covering approximately 3560 hectares from the Vendors (Table 4.1, Fig. 4.2).

Pursuant to the Jemi Assignment Agreement, Monumental will issue that number of common shares that would result in DSV holding, on a non-diluted basis, 9.9% of the issued and outstanding common shares of Monumental and DSV would retain a 1.5% Net Smelter Return (NSR) royalty upon Monumental exercising the option to acquire the Property.

Pursuant to the Jemi Option Agreement, DSV has the option to acquire 100% of the Property from the Vendors by completing US$2,000,000 of exploration expenditures by May 16, 2024 and by making a payment of US$500,000 in cash or common shares upon the exercise of the option.

Mexican Mining Law requires certain mineral rights payments, paid each January and July, and an annual minimum exploration work obligation (assessment work), is filed each May for the preceding calendar year. The required amounts are subject to modification as annual fee schedules are published by the Mines Office in the Diario Oficial, the official gazette of the Mexican Government.

The Mines Department in Mexico issued new regulations effective January 1, 2006, whereby all the Exploration and Exploitation concessions that existed in good standing under the old system were automatically transformed to a single type of Mining Concession valid for 50 years, beginning from the date of their registration in the Public Mining Registry. Under the new decree, all claims in good standing are renewable for an additional 50-year term.

Table 1.1 shows the relevant data including the expiry dates of the mining concession forming the Property. The Author of this report has not verified the good standing of the concessions and has relied on representations made by ProDeMin.

Table 1.1. Mining Concession of the JEMI Property

Concession	Title Holder	Hectares	File #	Title	Title Date	Expiration date
JEMI	Jesus Garza	98.25	07/17246	236035	05/04/2010	05/03/2060
JEMI	Jesus Garza	100	07/17253	236036	05/04/2010	05/03/2060
JEMI	Jesus Garza & Juan Falcon	*3,395.1790	07/17038	pending		
La Veladora	Jesus Garza & Juan Falcon	78.6615	07/17979	239124	11/29/2011	11/28/2061
La Veladora	Jesus Garza & Juan Falcon	100	07/17980	240401	05/23/2012	05/22/2062
San Augustin 7	Jesus Garza & Juan Falcon	87.4939	07/18035	242621	11/29/2013	11/28/2063
Total		**3,559.4054**				

*A concession application pending title to DSV. the surface area is from the professional survey but is approximate until titled.

1.3.2 **Surface Access Rights**

Mining concession licenses in Mexico are separate from surface rights. Permission for surface access must be negotiated with the owners of the surface rights to the areas covered by the mining concessions, and commonly involve leasing of the surface rights. In Mexico surface rights are owned by private persons or ejidos (local communal organizations), and agreements for access must be made with the surface owners to do significant work.

The surface rights covering the Property have not been researched in depth, but based on review of government databases, the surface of the Property is controlled by two ejidos and private ranches. To date access is requested verbally. A formal access agreement is generally not necessary to conduct activities such as mapping and sampling that do not cause significant surface disturbance. To the best of the Author's knowledge, Monumental enjoys the right of surface access to the Property but will need to complete a formal access agreement in the future.

1.3.3 **Permitting**

The Property is an early-stage exploration project, and the Company has not completed any significant exploration work to date. Limited surface examinations and sampling as described in this report have been undertaken under an environmental permit (Preventative Notice or *Informe Preventivo*) issued to DSV that enables exploration on the Property as regulated under NOM 120 that allows certain activities and surface disturbance based on the vegetation type. No potential past environmental liabilities are known.

With respect to surface exploration at the Property, at the present time, and up until exploration activities have progressed further, no other permits are required. Additional permits that need to be obtained in the future as exploration advances to require removal of soil and vegetation, include an Environmental Impact Statement (*Manifiesto de Impacto Ambiental*, or MIA) and Change of Soil Use (*Estudio Justicativo Para Cambio de Uso de Suelos* EJCUS) permit would be required for significant surface disturbance, including construction of a many meters of new roads and many drill sites. The required permits are shown in Table 1.2.

To the Author's knowledge there are no other permits or agreements that are needed to explore the Property, and there are no other significant factors or risks that may affect access, title or the right to perform work on the Property.

Table 1.2. Permitting Requirements for the JEMI Property

Permit	Relevant to	Status
Letter of Initiation of exploration activities and Preventative Notice (Informe Preventivo);	Early exploration/drilling	Valid permit in hand
The Permit for Change of Soil Use in Forested Area and Environmental Impact Statement issued by the State Delegations of Secretary of the Environment, Natural Resources and Fisheries (SEMARNAT)	Transitional, advanced exploration to development	Not necessary until surface area is to be disturbed

1.3.4 **Accessibility, Climate, Local Resources, Infrastructure and Physiography**

The JEMI Project is located in the Ocampo municipality, a relatively remote region of western Coahuila state about 220 km northwest of Monclova and lies in the Sierra Madre Oriental physiographic province. The Project lies in the southern half of an isolated range or sierra known as Sierra la Vasca (Fig. 5.1). The topography of the Sierra la Vasca is abrupt and rises to about 1750 meters elevation with the surrounding valleys at under 1100m, but the Project is located around the southern and western portions of the range ranging from about 1100 m to 1350 m.

The climate in the region is classified as arid desert, and according to the national Meteorological Service, with an average annual temperature of 23.4 degrees Celsius, with average maximum and minimum temperatures ranging from 3 to 20°C in winter and 25 to 36°C in summer and is arid with average annual precipitation of about 40cm, mostly as rain from May to September, but snow may fall at higher elevations in winter months, mainly in January. The region can be affected by significant rainfall from hurricanes that enter from the Gulf coast. The region is sparsely populated and has only rudimentary infrastructure.

Vegetation on the Property is classified as desert thorny scrub. Thorny plants and cacti dominate the vegetation with creosote and abundant thorny bushes and small trees such as acacia in arroyos. Vegetation is sparse on the intrusive rocks that make up the sierra (Fig. 5.2). Surface land use is dominantly grazing The Project is located near the village of San Miguel located on highway 20 about 10 km west of the western portion of the JEMI Property, with an estimated population of a few hundred (Fig. 5.1). The nearest major city is Múzquiz, an approximately 2.5 to 3 hour drive from the Property, Figure 4.1. The nearest fuel station is located at Múzquiz. Rental housing is available in Múzquiz and possibly in San Miguel. Exploration activities can be carried out year-round.

1.4 History

The early history of the Property is not known. Metal and fluorite mining has occurred at a small scale in the area but little data is available. Several areas of known mineralization are located in the Sierra la Vasca and brief descriptions of mineralized localities have been published by the SGM. Little reference to the presence of REE deposits in the region was encountered.

1.5 Exploration and Drilling

The Company has completed no exploration at the Property. Past workers have completed some reconnaissance sampling, and a recent thesis was completed that dealt with a portion of the Property. Little or no data on sampling methodology and only partial data on laboratory preparation and analytical procedures are available for the samples described in this section, nor are lab certificates available for all of the samples. Therefore, these data were not relied upon, and the historical sampling should be used only as a general guide for field work.

1.5.1 Drilling

No drilling has been carried out on the Property to the knowledge of the author.

1.5.2 Sample Preparation, Analyses, and Security

The Company has completed no sampling at the project to date. The Author of this report took 7 samples during a field visit to confirm the presence of mineralization at the Property as identified by previous workers. Rock samples generally consisted of 1-2.3 kg of material that was taken as chips across mineralized exposures. The samples are described and localized with a GPS.

Once collected, the samples were in the possession of the Author until delivered to the laboratory. Because the sampling was reconnaissance in areas where results of previous samples are available standards were not included. As standard procedure and as sampling becomes more systematic project geologists should insert control samples in numerical sequence prior to submission to the laboratory.

Sample preparation and analyses were carried out by Bureau Veritas (BV), at their facilities in Hermosillo and Vancouver, respectively. BV is a worldwide analytical laboratory holding global certifications for Quality ISO9001:2008.

The samples were analyzed for 53 elements plus platinum and palladium and 12 rare earth elements as a multi-element ICP-MS package, method AQ251-EXT with PT Pd and REE add-ons. The sample digestion used was 15g in modified aqua regia (1:1:1 HNO_3:HCL:H_2O). The samples were also analyzed for REE and associated elements by the preferred lithium borate fusion method and ICP ES/MS or XRF, LF100, and three samples were also analyzed for the major oxides, method LF300.

Samples analyses of Harmening and REVI Minerals provided by Discovery included in the section on History were performed by ALS Global (ALS) by lithium borate fusion and ICP-MS (methods ME-MS81), some with an addon for metals by ICP-AES with a four-acid digestion (method ME-4ACD81) and platinum, palladium and gold by fire assay with an ICP-AES finish (method PGM-ICP27). Analyses included in a recent thesis (Martinez S, 2020) were completed by handheld XRF and should be deemed semiquantitative to qualitative.

The Author prepared a sample database for the Property in an Excel spreadsheet as none had been prepared previously. The database includes the sample number, prospect or target, location of the sample site, sampler, date collected, width or area for channel or chip channel samples, lithologic description, structural details (if observed), analytical certificate and results where this information is available.

It is the opinion of the Author that the procedures and methods of sample collection, security, preparation and analysis, as well as data handling, are adequate and appropriate for the geochemical sampling program that has been conducted on the Property to date.

1.6 Conclusions and Recommendations

1.6.1 Data Verification and QAQC

The Author visited the Property on May 29, 2021 and reviewed the geology of the Property. Seven samples from alkaline dikes and mineralized areas were collected during this visit. The samples were taken in two mineralized areas in the JEMI property. The rock samples taken by the Author remained in the Author's custody until they were delivered to BV Labs in Hermosillo, Sonora. The analytical results from the samples taken by the Author show elevated values of the REE and associated elements and confirm the presence of REE at similar concentrations as reported in the analytical data from the historical exploration work. Some samples were analyzed using different extraction methods in order to compare the results, digestion of a 15-gram sample using modified aqua regia, and lithium borate fusion prior to acid digestion. Samples analyzed using a lithium borate fusion yielded generally higher concentrations of the elements of interest probably as a result of more complete extraction.

For the samples taken by other workers during historical exploration work, only partial data is available, and this data should not be relied upon.

Based on the field review and sampling results, it is the Author's opinion that the current database is adequate and appropriate for continued evaluation of the Property.

1.6.2 Results of Exploration

Based on the geology, historical exploration and the field review completed for this Technical Report, the JEMI Property warrants further exploration.

In the opinion of the Author of this Technical Report, the JEMI Property has exploration potential. Systematic mapping and sampling of selected areas is recommended. A radiometric geophysical survey would likely aid in identification of different intrusive phases.

1.6.3 Recommendations

Work completed at the Property has been successful in demonstrating potential for encountering REE mineralization by exploration at the Property. Recommendations for further work are included below.

- Geological mapping and systematic sampling of the two areas of interest identified to date.
- Reconnaissance of areas surrounding the areas with identified potential, as well as additional areas.

- Use analytical procedure using lithium borate fusion for REE and associated elements.
- Whole rock analysis of dike rocks could aid in differentiation of types.
- A quote for a radiometric survey using a drone to cover 150 line-kilometers should be obtained.

Table 26.1 below presents a proposed budget for the JEMI Property. The program includes 150 line kilometers of radiometric survey using a drone to aid in identification of alkaline intrusive rocks. The costs for the line items in the budget are presented for the proposed exploration program.

Table 1.3. Proposed budget for the JEMI Property.

Proposed exploration budget, geology and sampling, 6 months (amounts in CAD)	
Geology and exploration program (approx.6 months)	
Personnel and vehicles	90,000
Road construction and rehabilitation (125 hrs at 80/hr)	10,000
Samples (500 at 60 per sample)	30,000
Expenses: travel, fuel, office supplies	30,000
Drone radiometric survey (150 line-km at 100/line km plus mob)	30,000
Contingencies (10%)	20,000
Total geology and sampling	**210,000**

2.0 INTRODUCTION AND TERMS OF REFERENCE

Preparation of this Technical Report was undertaken on behalf of Monumental Gold Corp. (Monumental or the Company). Monumental entered into an assignment and assumption dated September 22, 2021 (Jemi Assignment Agreement) with Discovery Silver Corp. (TSXV: DSV) whereby DSV will transfer and assign its rights and obligations under the Jemi Option Agreement (as defined herein) to Monumental. DSV entered into a mineral exploration and option to purchase agreement (Jemi Option Agreement) with Jesus Miguel Hernandez Garza and Juan Reynaldo Elizondo Falcon (the "Vendors") dated May 15, 2017, as amended June 30, 2021, whereby DSV has an option to acquire a 100% interest in a group of mining concessions known as the JEMI Property (Property) (Figures 4.1 and 4.2). The JEMI project has also been referred to as the Jabali project or property, but this may have included other concessions not included in the JEMI Property as defined in this Technical Report. Monumental contracted the Author, Craig Gibson, a Certified Professional Geologist of the American Institute of Professional Geologists (CPG 11096) and Qualified Person under NI 43-101 requirements, to carry out an examination of the property and to prepare this report. This report was also prepared to support a "reviewable transaction" on the TSX Venture Exchange.

This Technical Report was prepared in accordance with Canadian National Instrument 43-101 (NI 43-101) and NI 43-101F1. The Technical Report is based on internal and public geologic information, historic data from Servicio Geológico Mexicano (SGM) and other public sources, as well as data from the property visit made by the Author on May 29, 2021. This Technical Report is an accurate description of geologic potential of the JEMI Property based on the site visit and available information.

At the present time the Property is an early-stage exploration project and little exploration has been completed at the Property. At the present time there are no resources or reserves defined at the Property, and no drilling has been completed.

The Author visited the Property for this Technical Report on May 29, 2021, during which seven samples were taken. Ing. Jesus Hernandez Garza, a former director of DSV and underlying owner of some of the concessions that make up the Property, accompanied the Author during the visit and provided information on the past exploration history.

This Technical Report is an accurate representation of the status and geologic potential of the Property based on the information available to the Author and the site visit. Work recommended herein was planned by and will need to be supervised by a Qualified Person(s) as defined by NI-43-101. Information from historical exploration conducted was provided to the Author for review in preparation of this Technical Report. The Author used this data during the field visit and for the preparation of this report. The Author is solely responsible for the interpretation of the available geological data and the conclusions of this study.

3.0 RELIANCE ON OTHER EXPERTS

The Author has reviewed legal documents provided by the company showing ownership of the rights to the Property set out in Item 1.0 (Summary) and Table 4.1: List of Property Concessions under Item 4.0 (Property Description and Location), but an exhaustive legal investigation was not undertaken. The Author viewed scanned copies of the Titles to the concessions listed as titled in Table 4.1 and also the professional survey, called an *Informe Pericial,* for the JEMI concession that has not yet been issued a title, prepared by Perito Minero (Registered Mining Surveyor) Ing. Andres de Hoyos Soto on March 23, 2010. The reasonfor delay in the issuance of a Title is not known. The Author has reviewed and relied on the Jemi Option Agreement and information provided by DSV. The Author is not an expert in legal matters, such as the assessment of the legal validity of mining claims, mineral rights, and property agreements in Mexico or elsewhere.

The mineral rights to the concession constituting the Property are valid based on information available from the Mining Department (*Dirección de Minas*) in México as of the date of this Technical Report. A full title opinion was rendered by the law firm Kunz Abogados S.C. in September 2021. The title opinion states that the concessions comprising the Property are in good standing and held by the Vendors, however, the concession that is pending title and that is included in the Jemi Option Agreement cannot be fully opined on by the Mexican law firm because of the pending title.

The Author has not investigated the status of legal filings including tax payments and assessment work filings. It was not within the scope of this Technical Report to examine in detail or to independently verify the legal status or ownership of the Property, but the Author has no reason to believe that ownership and status are other than has been represented. Determination of secure mineral title and surface ownership is solely the responsibility of the Company.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The JEMI Property is located in the northwestern part of the State of Coahuila in northern Mexico, approximately 150 kilometers NW of Múzquiz and 320 km E of Chihuahua City, in the Municipality of Ocampo (Fig. 4.1). The JEMI Property centroid is located at approximately UTM Zone 13 WGS84, 714,200m E and 3,166,100m N or by 102° 48.5' west longitude and 28° 36.3' north latitude.

Figure 4.1 shows the location of the JEMI Property in relation to geographic points in the state of Coahuila, and Figure 4.2 shows the location of Company's mineral rights within the concessions in the area.

Figure 4.1. The JEMI Property location in Coahuila State, northwestern Mexico.
The JEMI Property is located in northwest Coahuila State near the border with Texas, United States.

4.2 Mineral Concessions and Agreements

A new Mining Law was passed by the Mexican Legislature in 1993 and opened the industry to increased exploration by foreign interest. Mineral concessions in Mexico can only be held by Mexican Nationals or

Mexican incorporated companies, but there are virtually no restrictions on foreign ownership of such companies. To acquire a concession, a principal monument must be erected and located and an application submitted to the Federal Mining Directorate. The concession must subsequently be located by an official surveyor and the concessions are registered with the Public Registry of Mining when titled.

In the past, two types of concessions were in effect: Exploration and Exploitation. An Exploration Concession can be valid for up to six years if work is performed on the ground, assessment reports are filed in May of each year, and taxes are paid in advance in January and July of each year. The tax amount and assessment is based on the area and age of the concession. An Exploration concession may be converted to an Exploitation concession prior to expiry. An Exploitation concession is valid for fifty years and can be renewed, and the taxes are higher. The types of concessions were changed with the Mining Law Reform in 1999, and now only one type of concession, Mining, is recognized, with a renewable 50-year term from the original title date as long as taxes are paid and assessments are filed; this 50 year period was retroactive for concessions in good standing including the concession that comprises the Property. Concessions titled prior to 1999 are still commonly referred to as Exploration or Exploitation.

The Mexican Constitution maintains a direct non-transferable ownership of the nation's mineral wealth (considered a national resource) that is governed under established Mining Law. The use and exploitation of such national resources is provided for through clear title to a mineral rights concession ("lot" or "concession") that is granted by the Federal Executive Branch for a fee and under prescribed conditions. Mining concessions are only granted to Mexican companies and nationals or Ejidos (agrarian communities, communes, and indigenous communities). Foreign companies can hold mining concessions through their 100% owned Mexican companies.

The main obligations to maintain title to a concession in good standing are performance of work expenditures, payment of mining fees and compliance with environmental laws. Mineral rights fees are paid bi-annually in January and July, and annual proof of exploration work expenditures is done via a work report filed by the end of May of the following year ("assessment" report or "comprobación de obras"). The amount of the mineral rights fees and the amount of required expenditures required varies each year. It is calculated based on a per hectare rate that typically increases annually in line with annual inflation rates. The new rates are published each year in advance in the Official Gazette of the Mexican Federation ("Diario Oficial"). The Author has reviewed legal documentation provided by the Company but has not performed an exhaustive legal investigation into the status of the concessions including legal filings, tax payments and assessment work filings for past years. The Author has relied upon legal documents provided by ProDeMin and Monument. The Author has also relied upon the legal title opinion. It was not within the scope of this Technical Report to examine in detail or to independently verify the legal status or ownership of the Property. The Author has no reason to believe that ownership and status are other than has been represented. Determination of secure mineral title and surface estate ownership is solely the responsibility of the Company.

The Mexican Senate approved Tax Reform changes in Mexico that became effective January 1, 2014, affect operating mining companies in Mexico. The changes include: the corporate income tax remaining at 30%; a new mining royalty fee of 7.5% on income before tax, depreciation and interest; an extraordinary governmental fee on precious metals, including gold and silver, of 0.5% of gross revenues; and changes affecting the timing of various expense deduction for tax purposes. This implies an effective combined tax and royalty rate of 35.25% depending on how deductions will be applied. The new rates put Mexico in line with the primary mineral producing nations of the world. Should the tax reform changes remain in place as is, the Property will be subjected to the new tax regime.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties.

4.2.1 Mineral Rights

Pursuant to the Jemi Assignment Agreement, Monumental will issue that number of common shares that would result in DSV holding, on a non-diluted basis, 9.9% of the issued and outstanding common shares of Monumental and DSV would retain a 1.5% Net Smelter Return (NSR) royalty upon Monumental exercising the option to acquire the Property.

Pursuant to the Jemi Option Agreement, DSV has the option to acquire 100% of the Property from the Vendors by completing US$2,000,000 of exploration expenditures by May 16, 2024 and by making a payment of US$500,000 in cash or common shares upon the exercise of the option.

Table 4.1. Mining Concessions of the JEMI Property

Concession	Title Holders	Hectares	File #	Title	Title Date	Expiration date
JEMI	Jesus Garza	98.25	07/17246	236035	05/04/2010	05/03/2060
JEMI	Jesus Garza	100	07/17253	236036	05/04/2010	05/03/2060
JEMI	Jesus Garza & Juan Falcon	*3,395.1790	07/17038	pending		
La Veladora	Jesus Garza & Juan Falcon	78.6615	07/17979	239124	11/29/2011	11/28/2061
La Veladora	Jesus Garza & Juan Falcon	100	07/17980	240401	05/23/2012	05/22/2062
San Augustin 7	Jesus Garza & Juan Falcon	87.4939	07/18035	242621	11/29/2013	11/28/2063
Total		**3,559.4054**				

*A concession application pending title to DSV. the surface area is from the professional survey but is approximate until titled.

Table 4.1 shows the relevant data including the expiry date of the mining concession forming the JEMI Property. The Author of this report has not examined the detailed legal agreements nor verified the good standing of the concessions and has relied on representations made by the Company. One concession comprising 3,395 hectares has not been issued title for a number of years, but to the best of the Author's knowledge the Company has a valid option to acquire the stated interest in this concession and the other rights as mentioned.

4.2.1 Surface Exploration Rights

Mining concession licenses in Mexico are separate from surface rights. Permission for surface access must be negotiated with the owners of the surface rights to the areas covered by the mining concessions, and commonly involve leasing of the surface rights. In Mexico surface rights are owned by private persons or ejidos (local communal organizations), and agreements for access must be made with the surface owners to do significant work. The surface rights that cover the northern portions of the property are controlled by two Ejidos, San Miguel on the west and El Milagro on the east, as well as at least one private ranch, El Central, as shown in Figure 4.3. A formal surface rights agreement covering the Property has not been signed, but verbal agreements that allow exploration work to be carried out have been made.

The Author has not examined the details of the surface ownership and has relied on the representations of the Company and on public information available on government websites. To the best of the knowledge of the Author, Monumental has the necessary rights for surface access and exploration work on the Property.

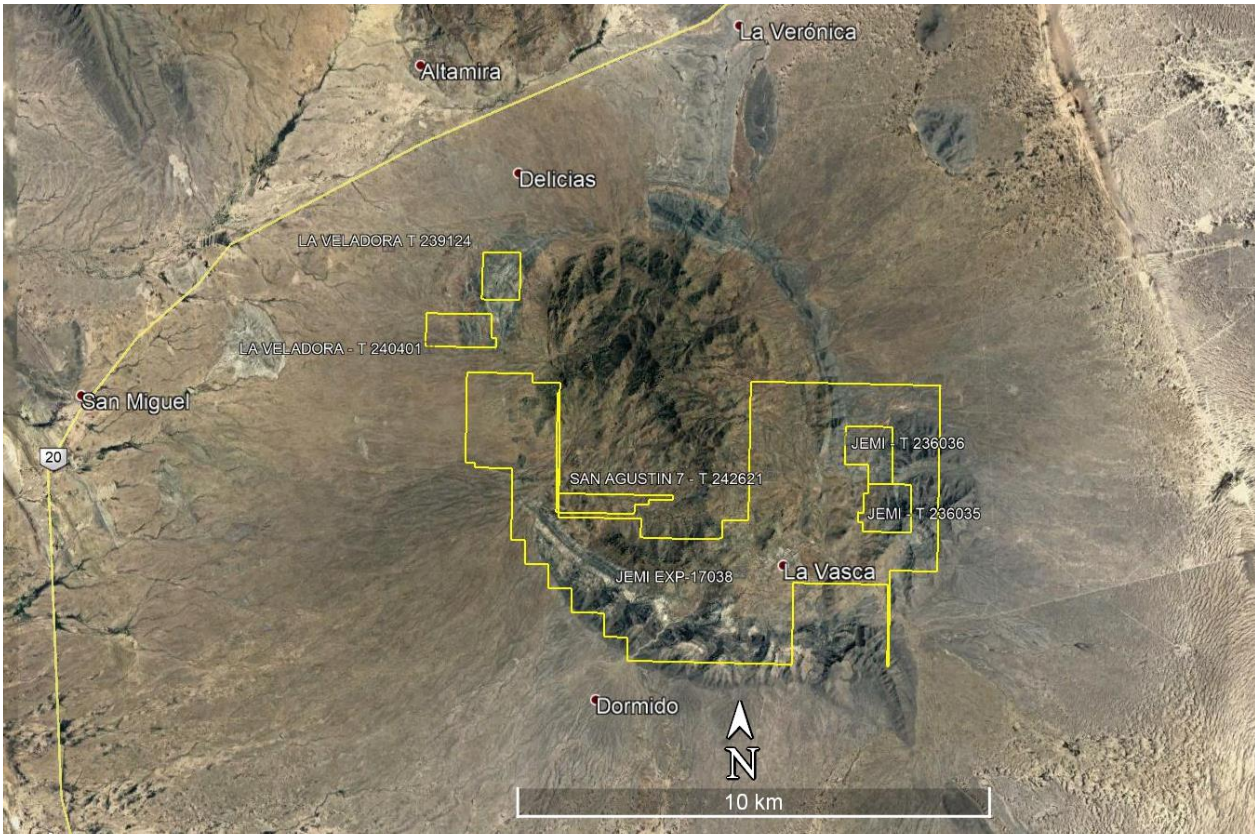

Figure 4.2. JEMI Property.
The JEMI Property consists of the JEMI, La Veladora and San Agustin 7 concessions, shown in yellow, east of the village of San Miguel. The concessions are partly surrounded by other concessions (not shown) controlled by third parties or by Discovery Metals. Highway 20 is shown.

4.2.2 Permits and other Considerations

All permissions and applications required for the exploitation and exploration process must be performed in accordance with the applicable Mexican Official Laws and Standards (*Normas Oficiales Mexicanas*). The JEMI Property does not fall within any Natural Protected Area (*Area Natural Protegida*). Exploration work including drilling on existing roads but with no new road construction or other surface disturbance requires the filing of a Preventative Notice (*Informe Preventivo*) filed with the SEMARNAT the agency responsible for issuing environmental permits. Once filed, the agency has 20 calendar days to respond, issuing approval or a requirement for more information; the response is called a resolution (*resolutivo*) and details requirements and or limitations for the permit. If there is no response in the given time the permit is taken as approved. With the approval of the Preventative Notice preventive and generally a letter of initiation of activities (*Aviso de Inicio de Actividades*) received and stamped by the government Authority work can begin. In the case of new surface disturbance such as road construction, studies that must be filed and approved include a Technical Study Justifying a Change of Soil Use (*Estudio Técnico Justificativo para Cambio de Uso de Suelos*) and an Environmental Impact Statement (*Manifiesto de Impacto Ambiental*) over the areas to be affected. The required permits and the stage when they are required are shown in Table 4.2.

DSV applied for a permit to allow exploration work by filing a Preventative Notice (Informe Preventivo) in August 2017, and received approval in Sept. 2017, allowing exploration as long as environmental regulations under the NOM 120 allowing certain exploration work. Permission is for work withing a 54-hectare area to allow rehabilitation of existing roads, short lengths of new roads and as many as 25 drill sites as long as surface disturbance is less than 25% of the total area, and there is no expiration date. At the present time, and up until exploration activities have progressed further to require construction of significant surface disturbance in new roads and/or drill pads, no other permits are required for exploration activities at the project. For significant surface disturbance in the future, including road construction, drilling and removal of soil in the future, the permits that are generally required for exploration activities are those mentioned previously and shown in Table 4.2.

To the Author's knowledge there are no other permits or agreements that are needed to explore the Property, and there are no other significant factors or risks that may affect access, title or the right to perform work on the Property.

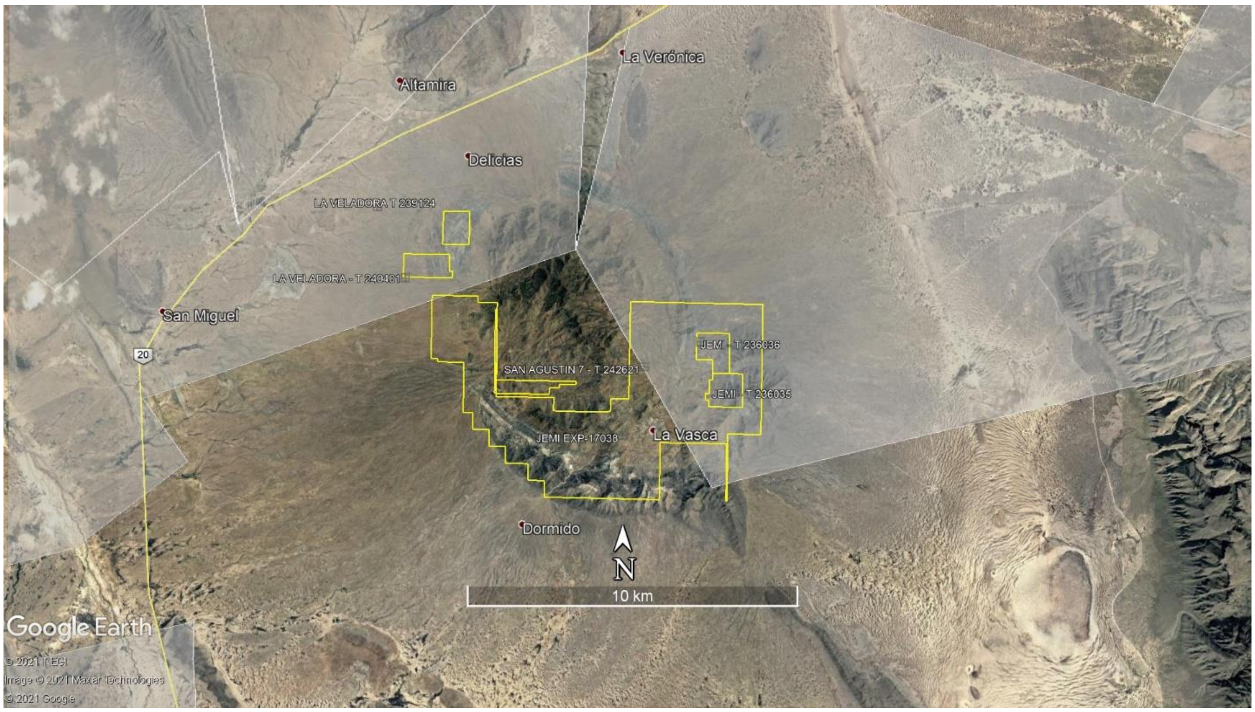

Figure 4.3. Surface ownership for the JEMI Property.
The surface rights over the JEMI Property include two ejidos (light shading) as well as at least one private ranch (unshaded). The El Central Ranch covers the southwestern portion.

Table 4.2. Permitting Requirements for the JEMI Property

Permit	Relevant to	Status
Letter of Initiation of exploration activities and Preventative Notice (Informe Preventivo);	Early exploration/drilling	Valid permit in hand
The Permit for Change of Soil Use in Forested Area and Environmental Impact Statement issued by the State Delegations of Secretary of the Environment, Natural Resources and Fisheries (SEMARNAT)	Transitional, advanced exploration to development	Not necessary until surface area is to be disturbed

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Topography, Climate, Physiography

The JEMI Project is located in the Ocampo municipality, a relatively remote region of western Coahuila state about 220 km northwest of Monclova and lies in the Sierra Madre Oriental physiographic province (Fig. 4.1). The Project lies in the southern half of an isolated range or sierra known as Sierra la Vasca (Fig. 5.1). The topography of the Sierra la Vasca is abrupt and rises to about 1750 meters elevation with the surrounding valleys at under 1100m, but the Project is located around the southern and western portions of the range ranging from about 1100 m to 1350 m. The Project is accessed via highway 20 from Múzquiz to San Miguel or from Cuatrocienegas. The Project is covered by the H13-D67 1:50,000 San Miguel topographic sheet.

The Project area is arid scrub desert. Average maximum and minimum temperatures range from 3 to 20°C in winter and 25 to 36°C in summer and is arid with average annual precipitation of about 40cm, mostly as rain from May to September, but snow may fall at higher elevations in winter months, mainly in January. The region can be affected by significant rainfall from hurricanes that enter from the Gulf coast. The region is sparsely populated and has only rudimentary infrastructure.

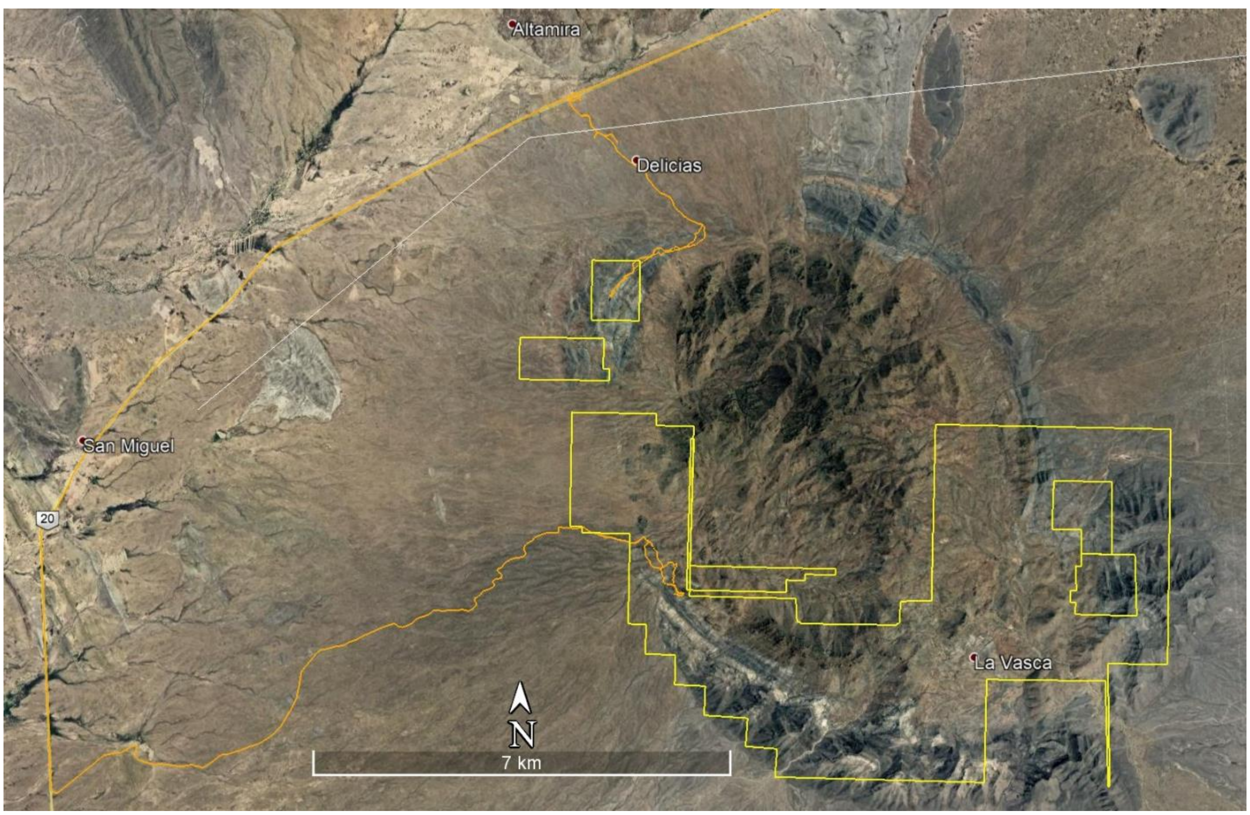

Figure 5.1. Access to the JEMI Property.
Google Earth satellite image showing the dirt access roads in orange to the portions of the project that were visited. A portion of the powerline that runs to the north of the Property is indicated by the white line. Property concession boundaries are in yellow.

5.2 Vegetation

Vegetation on the Property is classified as desert thorny scrub. Thorny plants and cacti dominate the vegetation with creosote and abundant thorny bushes and small trees such as acacia in arroyos. Vegetation is sparse on the intrusive rocks that make up the sierra (Fig. 5.2). Surface land use is dominantly grazing for goats and cattle.

5.3 Accessibility

The Project is located near the village of San Miguel located on highway 20 about 10 km west of the western portion of the JEMI Property, with an estimated population of a few hundred (Fig. 5.1). The nearest major city is Múzquiz, an approximately 2.5- to 3-hour drive from the Property, Figure 4.1. The nearest fuel station is located at Múzquiz. Rental housing is available in Múzquiz and possibly in San Miguel. Exploration activities can be carried out year-round.

5.4 Local Resources and Infrastructure

The Property is relatively remote and is not close to significant infrastructure. The population of the municipality is about 11,000. An unskilled work force is available in communities close to the Property and is probably sufficient to provide laborers throughout exploration stages. The nearest international airport is at Monterrey or Torreon, located about 8 and 6 hours from the property, respectively, with multiple daily national and international flights.

The local economy is based on livestock with some tourism services to the north at Boquilla de Carmen on the border with Texas, and the region is known as an important mining center with historic small-scale mining evident and several operating mines. All major supplies and services are available from Múzquiz or Monclova.

A power line from the national grid passes within 3.5 km from the northwestern part of the Property. There is no local water system, but water is available at San Miguel and at nearby ranches. This water is probably sufficient for the needs of a small drill program. At the present stage of exploration at the project, only verbal access agreements have been made and no formal surface rights have been acquired. The main holders of the surface and water rights cover large areas that would be sufficient for future mining operations and processing sites.

Figure 5.2. Panorama of the JEMI Property.
View of the southwestern portion of the JEMI Property, looking westerly. The large peak is La Vasca in the southern portion of the Property, and the white band in the left center is a marble unit above the JEMI Dike area described in the text. Photo taken from 707,946 m E, 3,167,843 m N, looking westerly.

6.0 HISTORY

The early history of the Property is not known. Metal and fluorite mining has occurred at a small scale in the area but little data is available. Several areas of known mineralization are located in the Sierra la Vasca and brief descriptions of mineralized localities have been published by the SGM (Montanez and Rodriguez, 2005). The general geology and brief descriptions of several small mines and prospects in the Sierra La Vasca have been made by the SGM as part of regional reconnaissance and site visits (Chairez and Fuentes, 1983, Ojeda, 1973, Orozco, 1985, Montanez and Rodriguez, 2005).

Little reference to the presence of REE in the region was encountered. The USGS mineral resource database (MRDS, mrdata.usgs.gov) includes two localities 30 km to the southeast of the Sierra La Vasca project named Fatima and Encantada-Buena Vista described as associated with fluorite and strontium mineralization, with fluorite production at Fatima. Some small-scale exploration for REE has occurred on the La Veladora concession in the northwestern portion of the Property as evidenced by prospect pits.

6.1 Exploration

Limited exploration has been carried out at the Property. Noel McAnulty visited the Property in 2012 and took samples at several mineralized localities (Fig. 6.1, Table 6.1,) (McAnulty, 2012). Most of the samples were taken at base metal skarn and replacement prospects on concessions owned by third parties and not part of the Property, but he also visited the northern Veladora concession (called Arnulfo in his report) where he observed pink eudialyte but identified it as possible rhodonite. He noted elevated Y and Zr in this sample (Table 6.1). Discovery provided some additional analytical data for samples taken by Dan Harmening from the northern Veladora concession that overlap samples taken by McAnulty (Fig. 6.1, Table 6.2).

Dr. Antonio Rodriguez Vega of the Autonomous University of Coahuila has been involved in understanding the geology of the Property along with Mr. Jesus Hernandez, an original owner of some of the concessions and formerly a Director of DSV, and had a student complete a thesis for the title of Geological Engineer that covered part of the Project (Rodriquez V., n.d., Martinez S., 2020). Discovery also provided some data and additional sample analyses described as being from the Property, but with incomplete data. A sample certificate for Revi Minerals reported data for 10 samples, including REE, and some metals but with no sample location data (Table 6.2). Analyses for two samples of uncertain origin with high grade REE, Pd and Pt were also provided (Table 6.3); these samples may be selected for mineralized material, but the PGM analyses are very high considering the other sample data.

Little or no data on sampling methodology and only partial data on laboratory preparation and analytical procedures are available for the samples described in this section, nor are lab certificates available for all of the samples. Therefore, these data were not relied upon, and the historical sampling should be used only as a general guide for field work.

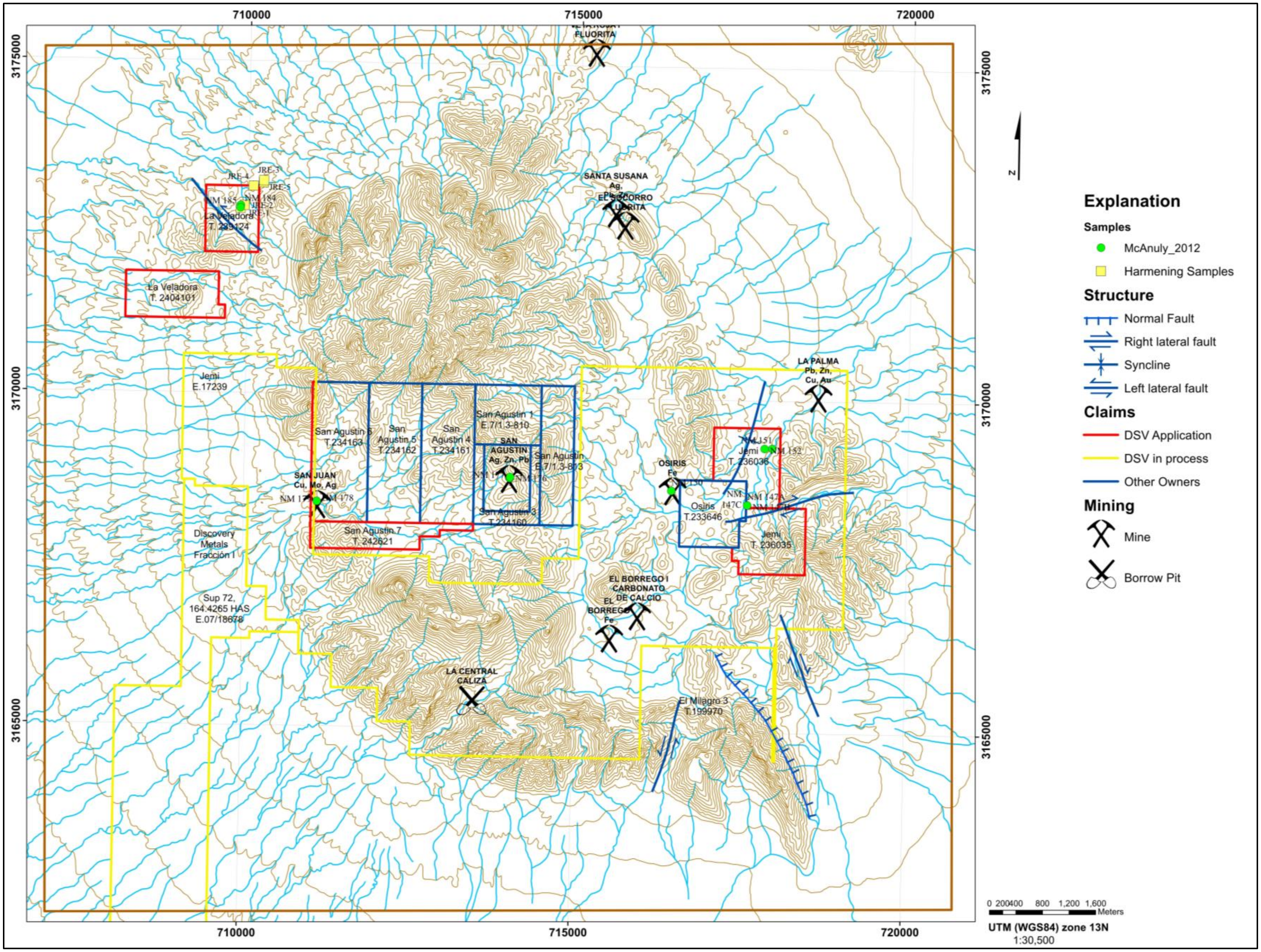

Figure 6.1. Historic sampling at the JEMI Property.

Geologic map of the JEMI Property showing the Property boundary and locations of rock samples taken by previous workers.

Table 6.1. Sample descriptions and assay values for historic sampling by Noel McAnulty at the JEMI Property

Sample	Latitude	Longitude	Description
NM 147A	28.62465	-102.7743	Chip of jasperoid breccia; clasts of white compact jasperoid & gray vuggy jasperoid in siliceous matrix
NM 147B	28.62465	-102.7743	Chip of jasperoid breccia; clasts of white compact jasperoid & gray vuggy jasperoid in siliceous matrix
NM 147C	28.62465	-102.7743	Recrystallized limestone w/ diss. specularite(?) & minor calc-silicate
NM 150	28.626639	-102.78598	Grab of dump selected for gossan & dark colored jasperoid
NM 151	28.632336	-102.7704	Grab of skarn from prospect pit dump
NM 152	28.63232	-102.77159	Chip of jasperoid breccia
NM 184	28.66555	-102.852	Chip of Cux zone in unaltered limestone
NM 185	28.66522	-102.852	Chip of rose colored mineral (rhodonite?) from skarn band 5 cm thick
NM 176	28.62839	-102.811	Grab of spoil from 3 prospect pits: andesitic breccia w/ blebs of chalcopyrite
NM 177	28.62854	-102.811	Chip of quartz stringers in andesite breccia
NM 178	28.62533	-102.841	Grab of spoil from small prospect pit with tr. MoS_2
NM 179	28.62533	-102.841	Chip of galena-sphalerite veinlet in diorite intrusion

Samples taken in March 2012.

Sample	Au ppb	Ag ppb	Cu ppm	Pb ppm	Zn ppm	Mo ppm	As ppm	Sb ppm	Bi ppm	Y ppm	Zr ppm	Ce ppm	Hf ppm	Nb ppm	F %
NM 147A	102	2.2	22	264	200	6.6	356	36	17.1	10	33.8	35	0.8	4.3	0.02
NM 147B	102	1.1	17	78	167	6.6	271	38.3	42.5	8	29.2	44	0.8	3.9	0.04
NM 147C	<5	0.5	3	31	68	0.6	69.9	0.6	5.6	5.9	13.8	35	0.3	2.3	0.07
NM 150	<5	0.5	220	145	235	3.9	45.3	0.4	6.8	38.3	388	31	8.9	13.8	0.02
NM 151	<5	34.3	65	> 10000	> 10000	6.2	281	3.4	441	0.7	4.7	2	<0.1	0.3	0.12
NM 152	<5	1.9	17	347	282	6	43.1	14.3	9.2	7	15.1	21	0.3	1.9	0.02
NM 184	193	41.5	> 10000	211	509	8.8	20.7	1.9	107	76.8	8.4	278	0.2	125	6.35
NM 185	77	4.6	61	322	498	0.5	3.7	0.5	45.8	> 1000.0	> 1000.0	> 1000	293	66.4	0.25
NM 176	<5	117	> 10000	1510	> 10000	4.4	5.7	4.3	655	16.3	34.4	70	1	12.2	0.02
NM 177	<5	30.1	2900	729	> 10000	1.4	1.9	1.5	30.3	13.4	42.5	45	1.3	9.4	0.03
NM 178	<5	71.3	> 10000	235	> 10000	0.8	<0.5	1.6	14.1	16.3	41.3	70	1.4	23.4	0.02
NM 179	<5	93.1	100	> 10000	> 10000	8.2	621	2.1	234	1.7	4.8	11	0.1	0.8	0.31

Table 6.2. Analyses for historic sampling by Dan Harmening and Revi Minerals at the JEMI Property

Sample	Latitude	Longitude	Elevation	Weight kg	Au ppb	Ag ppb	Cu ppm	Pb ppm	Zn ppm	Mo ppm	As ppm	Pd ppm	Pt ppm
Harmening													
JRE 1	28-39-54.63	102-51-08.24	1097	1.37	0.01	<0.5	6	84	155	11	9	<0.01	<0.01
JRE 2	28-39-56.04	102-51-06.01	1088	0.68	0.01	<0.5	226	11	76	4	134	<0.01	<0.01
JRE 3	28-40-07.10	102-50-55.33	1114	1.48	0.01	<0.5	16	180	758	9	15	<0.01	<0.01
JRE 4	28-40-08.14	102-50-55.25	1112	0.81	0.01	<0.5	13	63	334	3	5	<0.01	<0.01
JRE 5	28-40-05.48	102-51-01.02	1103	0.71	0.01	<0.5	3	52	79	10	6	<0.01	<0.01
REVI													
443430				2.53	<0.03							<0.03	<0.03
443431				3.08	<0.03							<0.03	<0.03
443432				2.85	<0.03							<0.03	<0.03
443433				3.72	<0.03							<0.03	<0.03
443434				2.68	<0.03							<0.03	<0.03
443435				3.23	<0.03							<0.03	<0.03
443436				2.63	<0.03							<0.03	<0.03
443437				2.98	<0.03							<0.03	<0.03
443438				4.07	<0.03							<0.03	<0.03
443439				2.57	<0.03							<0.03	<0.03

Samples analyzed by ALS in 2014 (Revi) and 2017 (Harmening), see section 11.0 Sample Analysis, blanks indicated no data

Sample	Ba ppm	Sn ppm	W ppm	Rb ppm	Sr ppm	U ppm	Th ppm	Li ppm	Ga ppm	Cs ppm	Hf ppm	Nb ppm
Harmening												
JRE 1	59.6	81	35	336	666	46.8	46.7	20	39.9	3.65	674	1215
JRE 2	307	6	3	24.1	767	34.9	15.85	530	8.3	1.29	10.5	18.3
JRE 3	78.4	93	24	108	524	123	426	70	27.9	14.15	472	2450
JRE 4	42.1	86	16	324	304	44.3	51.8	60	44	1.46	251	818
JRE 5	56.9	71	36	509	559	24.4	20.6	10	45.3	6.81	628	1065
REVI												
443430	14	78	1	350	18.6	2.92	7.69		41.7	1.37	78.1	64.9
443431	36.5	58	1	141.5	43.9	1.74	5.25		36.4	1	47.6	26.2
443432	46.7	43	1	203	45.4	10.5	21		47.9	2.57	92.4	89.6
443433	45	64	26	274	556	47.6	81.6		38.9	4.07	451	1045
443434	57.6	42	5	337	38.2	9.59	6.45		45.2	1.11	141	133.5
443435	53.4	60	43	244	526	26.9	49.6		40.4	2.39	371	762
443436	310	2	3	47.5	902	0.89	2.56		21.1	12.9	6.3	29.3
443437	67.4	93	25	323	643	42.5	60.7		34.3	7.75	593	1260
443438	54.3	49	3	293	24.3	6.46	16.65		37.8	1.39	70.4	146
443439	89.1	49	11	195	245	19.75	279		34.6	1.23	213	1090

Samples analyzed by ALS, see section 11.0 Sample Analysis, blanks indicated no data.

Table 6.2 Cont. Rare Earth and associated elements

Sample	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Tb ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Lu ppm	Y ppm	Zr ppm
Harmening																
JRE 1	373	927	122	538	150	5.55	158.5	31.7	216	50.3	149.5	24.2	160.5	24	1345	>10000
JRE 2	21.2	42.2	5.53	22	5.31	0.75	4.74	0.89	5.88	1.27	3.67	0.64	4.41	0.7	33.7	342
JRE 3	634	1415	179	683	160	5.33	155	29.3	195.5	44	129	20.8	136	20.6	1275	>10000
JRE 4	531	1130	131.5	484	98.3	2.94	80	14.1	89.1	19.3	55.1	8.81	57.5	8.63	522	>10000
JRE 5	423	1130	151	653	173.5	6.36	166	32.1	209	46.8	135.5	21.6	136	19.85	1255	>10000
REVI																
443430	71.6	148	17.45	61	11.8	0.36	9.16	1.67	9.87	2.24	6.69	1.15	9.7	1.95	54.8	2580
443431	26.3	69.6	9.2	36	8.24	0.24	5.68	1.07	6.69	1.39	4.2	0.74	6.45	1.5	31.7	1540
443432	143	320	35.7	123	24.3	0.77	19.55	3.64	24.2	5.17	15.25	2.45	16.75	2.85	130	3800
443433	387	889	113	452	116	4.44	121.5	23.8	161.5	37	110	17.75	114.5	17.5	971	>10000
443434	177.5	474	51.1	186	41.1	1.49	35.9	6.91	45.2	10.1	30.5	4.96	32.6	5.11	236	6190
443435	579	1300	158.5	597	137.5	4.81	124.5	24.1	159	35.3	103	16.4	106.5	15.8	929	>10000
443436	27.7	59.3	7.83	33.5	7.32	2.24	6.82	0.97	4.98	0.97	2.43	0.36	2.04	0.29	25.2	260
443437	438	1080	141.5	574	148.5	5.16	153	29.5	197.5	43.6	129	20.6	132.5	19.9	1160	>10000
443438	114	263	28	97.9	20.2	0.6	17.6	3.27	21	4.54	13.4	2.2	15.3	2.59	111.5	2780
443439	620	1310	151	542	120.5	4.29	113	22.1	144	31.5	90.8	13.95	87.3	12.5	853	>10000

Analyses by lithium borate fusion at ALS.

Table 6.3. Analyses of uncertain origin at the JEMI Property

Sample	Easting	Northing	Ag - ppm	Au - ppm	Ir - ppm	Os - ppm	Pd - ppm	Pt - ppm	Rh - ppm	Ru - ppm	U ppm	Th ppm
El Jabali												
Muestra 1	709977.36	3172921.64	--	--	18.65	9.19	965.9	45.28	0.02	0.05	160	360
Muestra 2	709977.36	3172921.64	N.D.	N.D.	4.21	2.05	174.42	10.25	N.D.	0.01	46	1223

Sample	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Tb ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Lu ppm	Y ppm	Zr ppm
El Jabali																
Muestra 1	899.6	2190.4	261.7	982.3	254.4	9.3	245.9	271.8	291.9	59.1	335.4	24.9	227.1	29.4	1835.1	44100
Muestra 2	511.8	1125.8	130.4	443.8	107.9	5	132.6	125.7	128.4	25.2	156	9.9	90.5	12.1	719.5	8287

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology and Tectonics

The tectonostratigraphic framework of northeastern Mexico is characterized by the Mexican fold and thrust belt that comprises the Sierra Madre Occidental geologic province. The region is underlain by several tectonostratigraphic terranes as defined by Campa and Coney (1983) (Fig. 7.1) and Sedlock et al. (1993) with regional deformation characterized by strongly folded and faulted Mesozoic sedimentary rocks.

The JEMI project is located within the northwestern portion of the Mexican fold and thrust belt in the Coahuila tectonic block (Fig. 7.1). The regional geology is characterized by tight to open anticlines and domes in Cretaceous platform sedimentary rocks forming mountain ranges separated by wide valleys covered by young sediments with local outcrops of upper Cretaceous rocks that are generally underlain by synclines (Fig. 7.2). The Cretaceous rocks are part of a general transgressive sequence with mostly massive limestone at the base and grading to interbedded limestone and shale to shale at the top. These rocks formed in the Sabinas basin that was part of the trough system that extended from Tamaulipas to the southeast to Chihuahua to the northwest and was adjacent to the Coahuila and Burro-Salado highlands of the Cretaceous arc (Fig. 7.3). Regional scale northwesterly striking faults such as the San Marcos fault controlled the locations of graben boundaries.

The Mesozoic sedimentary rocks were affected by a regional intrusive event during the Laramide orogeny. Large plutons of granodioritic to granitic composition were emplaced along the cores anticlines and domal structures. The easternmost portion of the Laramide intrusions are composed of alkalic rocks, termed the Eastern Mexican Alkaline Province (Fig. 7.4).

The northern portion of the Mexican fold and thrust belt in the area of the Property was subsequently affected by Tertiary basin and range faulting. The Tertiary Rio Grande Rift defined by the Texas Lineament trends from southwestern Texas towards the Project in Northwestern Coahuila. Younger Oligocene intrusion also occur, possibly related to the basin and range faulting and the Rio Grande rift.

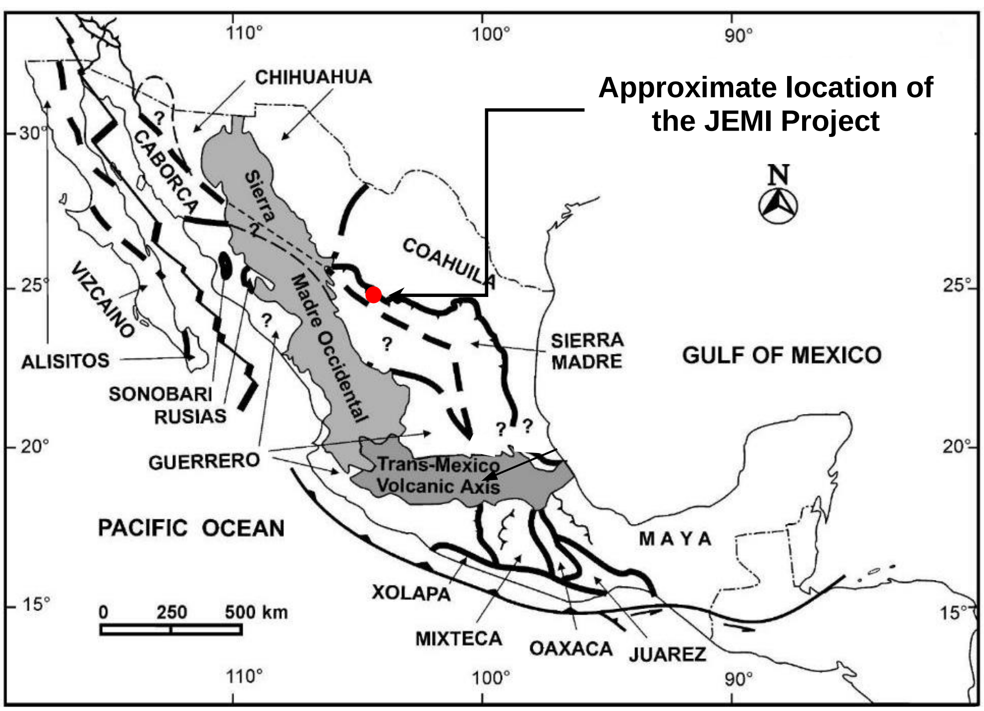

Figure 7.1. Tectonostratigraphic terranes of Mexico.
Map showing the terranes and plate tectonic framework for Mexico. After Campa and Coney (1983).

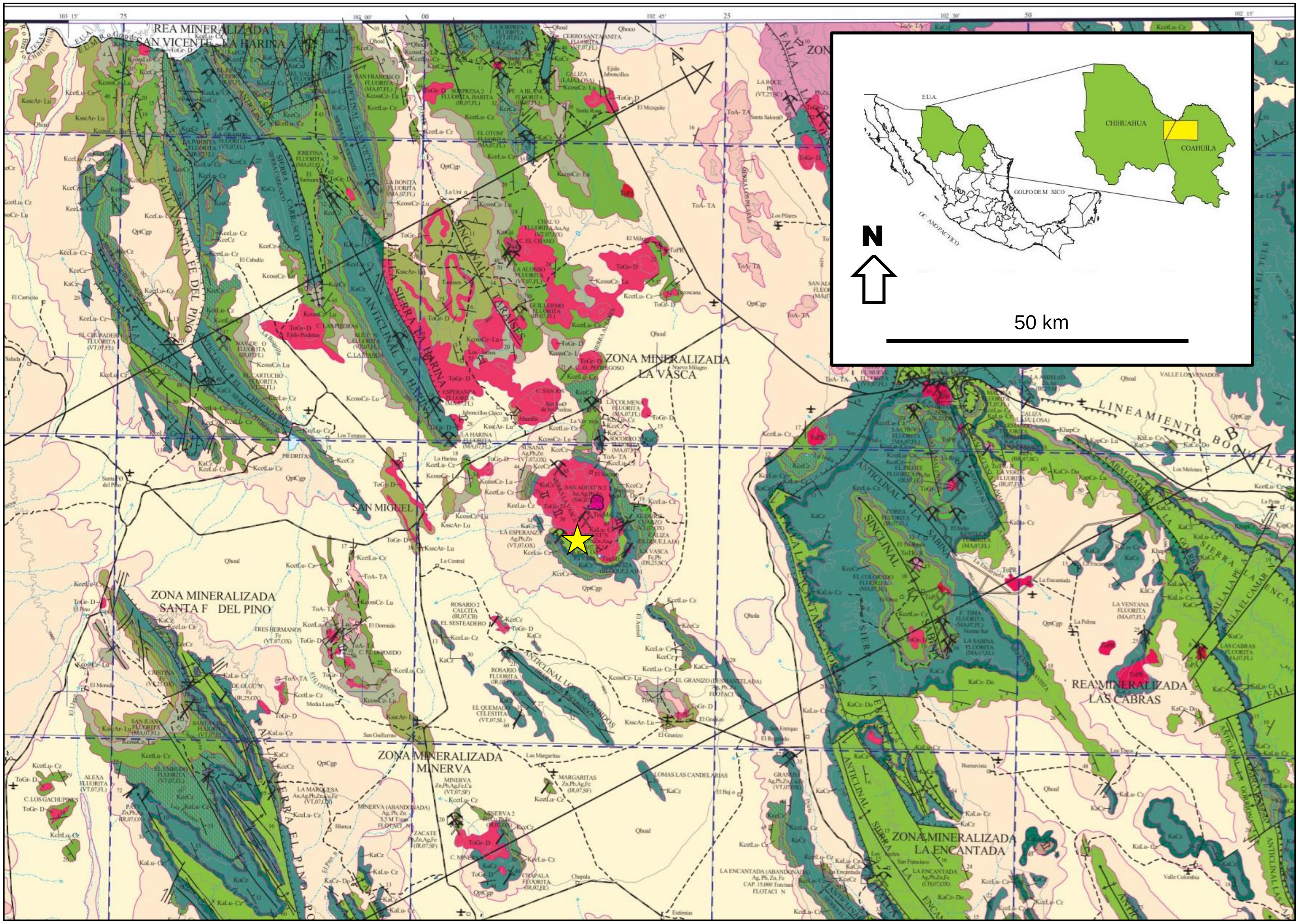

Figure 7.2. Government geologic map of the area around the JEMI Property.
Green and blue colors are folded Cretaceous sedimentary rocks, red colors are Laramide granodioritic intrusive rocks, pink colors are Tertiary rhyolitic volcanic rocks and light-colored areas are alluvium and colluvium. The location of the Property is indicated by the yellow star. Geology from Mexican Geological Survey, 1:250,000 San Miguel sheet (SGM, 2008).

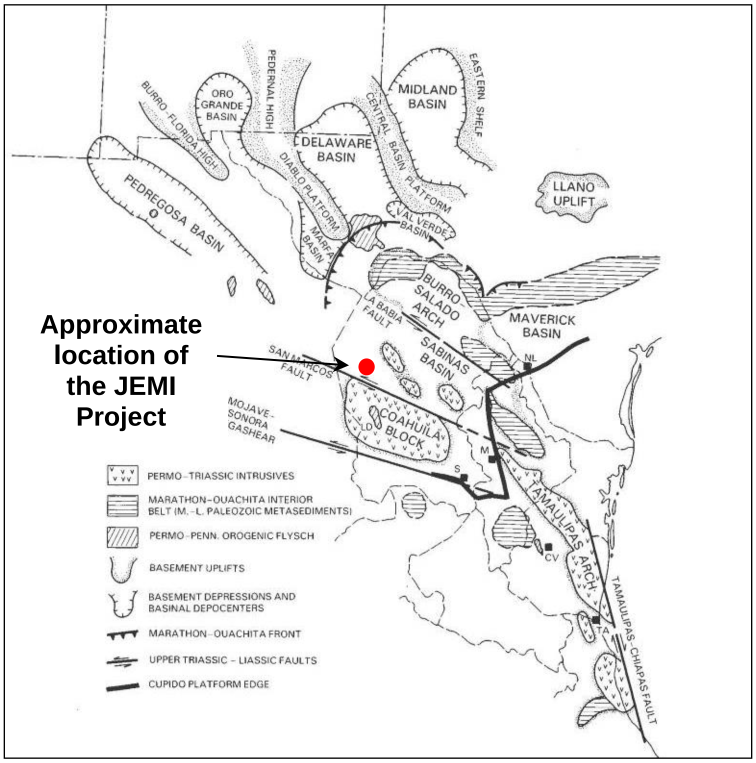

Figure 7.3. Physiography the Northeast Mexico during the Mesozoic.
Distribution and ages of epithermal precious metal deposits in Mexico with the location of the Property. After Camprubi and Albinson (2005).

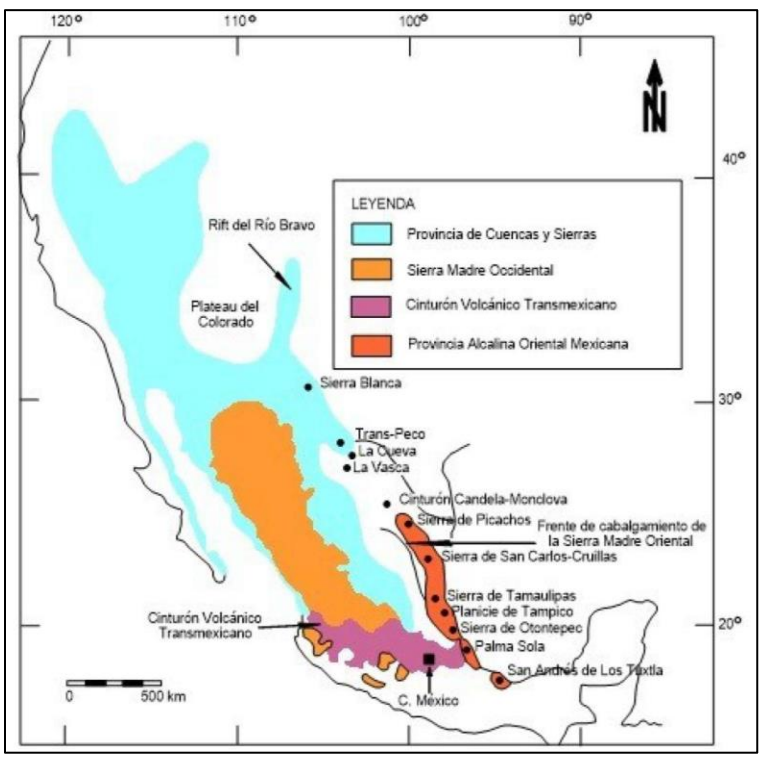

Figure 7.4. Location of the Eastern Mexican Alkaline Province.
Distribution of igneous rocks and structural features in Mexico with the location of the Property and other localities. From Martinez S. (2020).

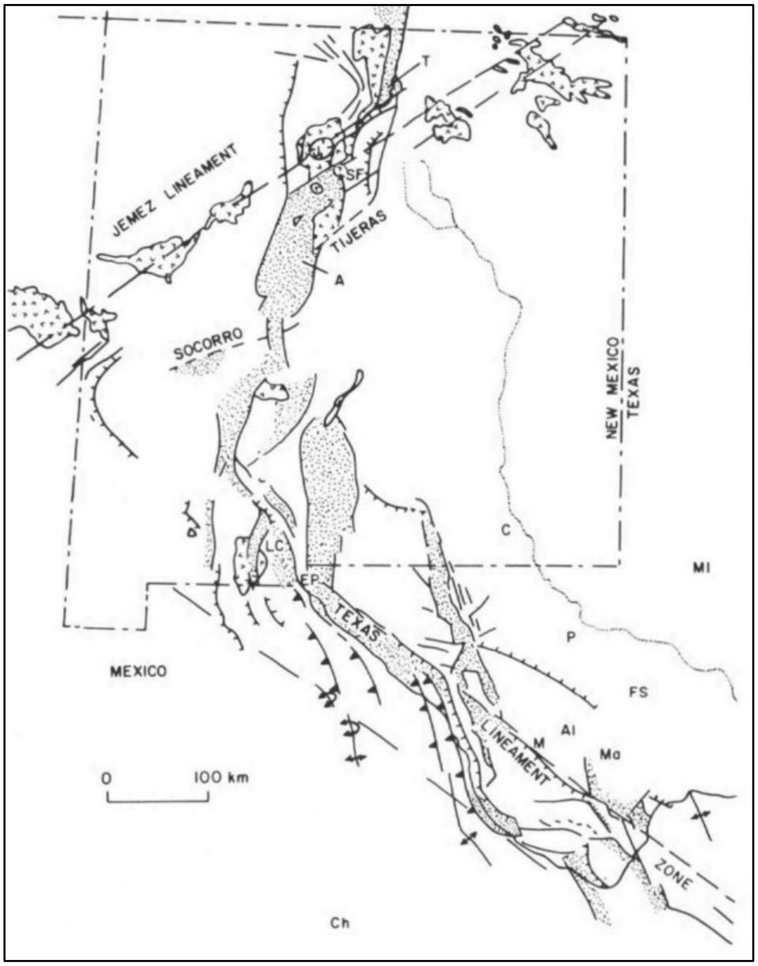

Figure 7.5. Location of the Rio Grande Rift in southwestern Texas.
Map showing the Rio Grande Rift and other tectonic elements in New Mexico and western Texas.
From Dickerson and Muehlberger (1994).

Mineralization in the region is characterized by several different types of deposits. One of the most important types is associated with proximal skarns at and near the contact between the sedimentary and igneous rocks as well as more distal carbonate replacement mineralization and sedimentary deposits of various types hosted by the Mesozoic rocks. The Property lies within the carbonate replacement deposit belt of northern Mexico that hosts major polymetallic mineral deposits (Fig. 7.7). The Hercules iron skarn of Minera del Norte (AHMSA) is located 95 km west-southwest of the Project, and the La Encantada polymetallic mine of First Majestic is located 30 km to the east of the Project and the La Pasion polymetallic mine lies 30 km to the south (Droebeck et al., 2015).

Sedimentary copper deposits hosted in clastic sequences and fluorite, celestite and barite deposits possibly of the Mississippi Valley type are also found in the region (Fig. 7.4). Several fluorite mines are in operation or have operated in the past. The region is generally not known for REE deposits, but the USGS deposit database lists two occurrences to the south of the Property. Large REE occurrences are known in southwestern Texas at Round Top, Sierra Blanca and New Mexico in the Gallinas Mountains. The qualified person has not verified the information and this information is not necessarily indicative of the mineralization on the property that is the subject of this technical report.

Formation	Lithology	Age (Ma)	Mineralization
Surficial deposits	Alluvium and colluvium	Recent	
Felsic volcanic rocks and intrusive	Rhyolite tuffs and ignimbrite, local plugs	Mid to Late Tertiary	REE bearing dikes and topaz rhyolites are also described and may be this age
Intermediate intrusions	Diorite to granodiorite plutons, alkalic dikes and intrusions	Late Cretaceous to Early Tertiary	Contact related base metal mineralization, dikes with base metals and REE
Mesozoic sedimentary rocks	Mostly carbonate rocks, some shale and sandstone units	Late Jurassic to Cretaceous	Base metal replacements and veins, fluorite, barite and celestite plus local REE deposits; sedimentary Cu

Figure 7.6. Summary of stratigraphy and associated mineralization in the region.

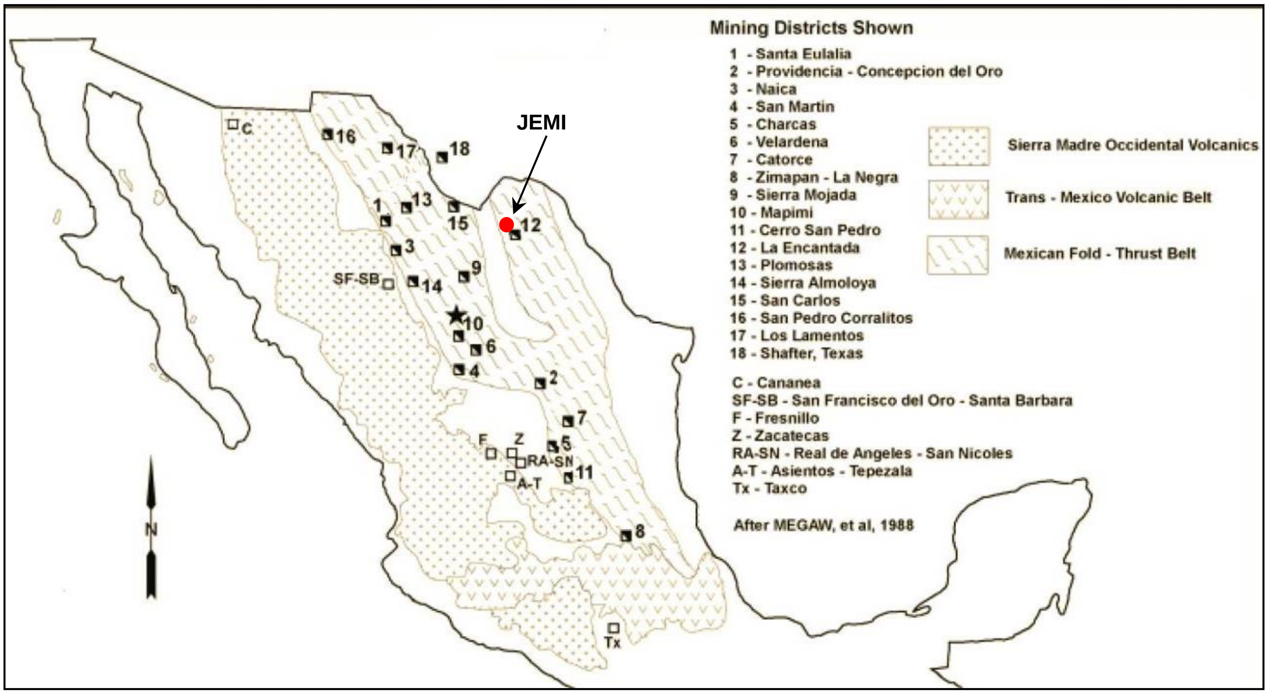

Figure 7.7. Carbonate Replacement Belt, Mexico.
Map showing the distribution of carbonate replacement deposits in Mexico within the Sierra Madre Oriental fold and thrust belt and polymetallic veins in the Altiplano of the Mesa Central.
After Megaw et al., 1988.

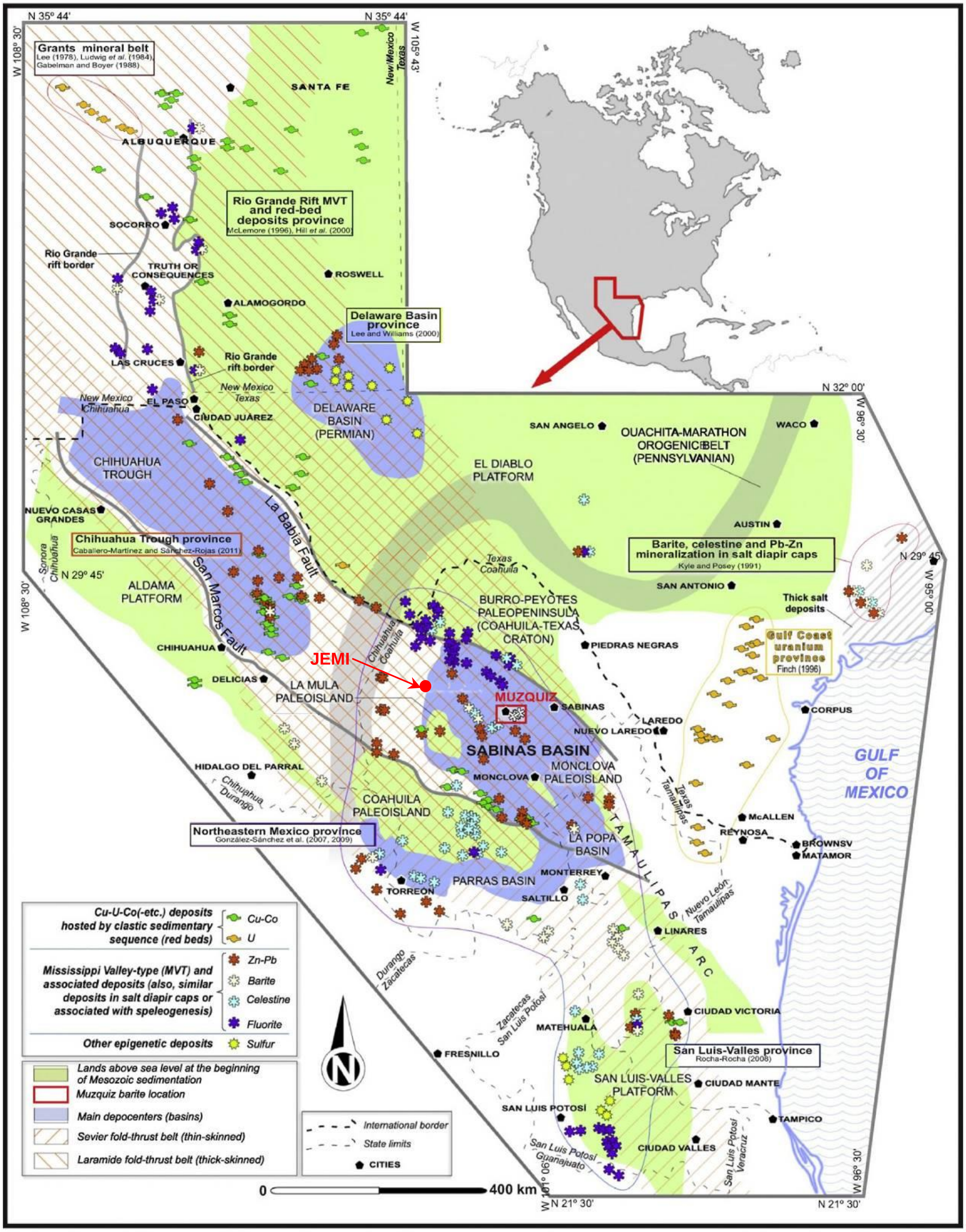

Figure 7.8. Structural setting and mineral deposits in Mesozoic sedimentary rocks, northeastern Mexico. Map showing the distribution of mineral deposits in Northeastern Mexico associated with sedimentary rocks and their tectonic and physiographic features. From Gonzales-Sanchez et al., 2017

7.2 Geology of the JEMI Property

Descriptions in this section are from observations of the Author along with a report by Noel McAnulty, data from Dr. Rodriguez Vega of the Autonomous University of Coahuila, a thesis by a student of Dr. Rodriguez Vega (Martinez, 2020) and the SGM. No geologic mapping has been carried out be the Company at the project. Two areas in the western portion of the Property on the JEMI and Veladora concessions were visited by the Author and are termed the JEMI Dike area and Veladora North respectively. These areas are within the sedimentary rock sequence and lie to the west of the contact of an ellipsoidal intrusion (Fig. 7.9). The JEMI Dike area is accessed via a poor-quality dirt road from the La Central ranch, while the Veladora North area is accessed from a poor-quality dirt road that parts from the paved highway to the south of Entronque San Vicente (Fig. 5.1).

7.2.1 Sedimentary rocks

The sedimentary rocks that crop out at the JEMI Property consist of finely laminated to thick bedded limestone. The units correspond to the lower Cretaceous Aurora, Kiamichi and Santa Elena formations as well as the upper Cretaceous Del Rio, Buda and Eagle Ford Formations according to the SGM (Fig. 7.9). In the JEMI Dike area, the older units are mainly present, while the younger rocks are present in the Veladora North area. The lower and upper units of the Cretaceous sequence are not mapped in the areas visited.

7.2.2 Igneous rocks

The geology at the area of the Project is characterized by a Laramide granitic intrusion complex forming an ellipsoidal core within Cretaceous sedimentary rock elongated in a slightly northwest orientation and measures about 8.5 km in a northerly direction and 6 km easterly (SGM, 2006) (Fig. 7.9). The SGM map shows that the intrusion consists of several phases ranging from mafic to felsic. The main mass is classified by the SGM as granitic to monzonitic composed of mostly plagioclase and potassium feldspar with 10% biotite and minor hornblende. An older granitic phase is correlated with a rock dated at 52Ma, but no dating has been done in the area, and the younger phase is assumed to be Oligocene in age (Montañez C. and Rodriguez R., 2005). More mafic phases are locally present, and diorite and gabbro composed of plagioclase and pyroxene with minor biotite and opaque minerals locally intrudes the granite. A possible syenite that weathers tan and appears to form large dikes near the contact of the large intrusion with the sedimentary rocks; similar rocks are described to the southeast of the Sierra La Vasca (Montañez C. and Rodriguez R., 2005). Andesite porphyry and dacite porphyry intrusions and dikes are also described. Dr. Rodriguez Vega describes nepheline syenite and topaz rhyolite intrusions (Rodriguez V, n.d.), but these are not shown on maps.

A wide range of compositions and textures of intrusive rocks are visible in float and outcrops at the Property. The main intrusive mass lies to the east of the areas visited but visually and in float appears to be granitic based on the color and weathering textures. Outcrops of more mafic dioritic rocks, mapped as gabbro by the SGM were observed to the north of the JEMI Dike area (Figs. 7.9, 9.1).

Several texturally distinct dikes that form somewhat resistant ledges within the carbonate country rocks crop out in the areas visited (Fig. 7.10). These are described by Martinez S. (2020) as alkaline with some nepheline syenite and locally with sodic amphibole or aegirine, a sodic pyroxene, and are elevated in REE. Major oxide and trace element analyses for some dikes and other rocks are shown in Table 7.1 with sample locations in Fig. 7.11. The first three samples analyzed as part of this Technical Report are classified as alkaline based on a plot of Na_2O+K_2O vs SiO_2 (Fig. 7.12). Sample 13458 is classified as peralkaline with $(Na_2O+K_2O)/Al_2O_3 > 1$ and samples 13452 and 13458 are peraluminous with $(Na_2O+K_2O+CaO)/Al_2O_3 < 1$. Martinez also collected radiometric data using a handheld Radiation Solutions RS-125 Super-SPEC gamma-ray spectrometer. Wide variations in radioactivity and in K, Th and U concentrations were recorded among the different rocks (Table 7.2).

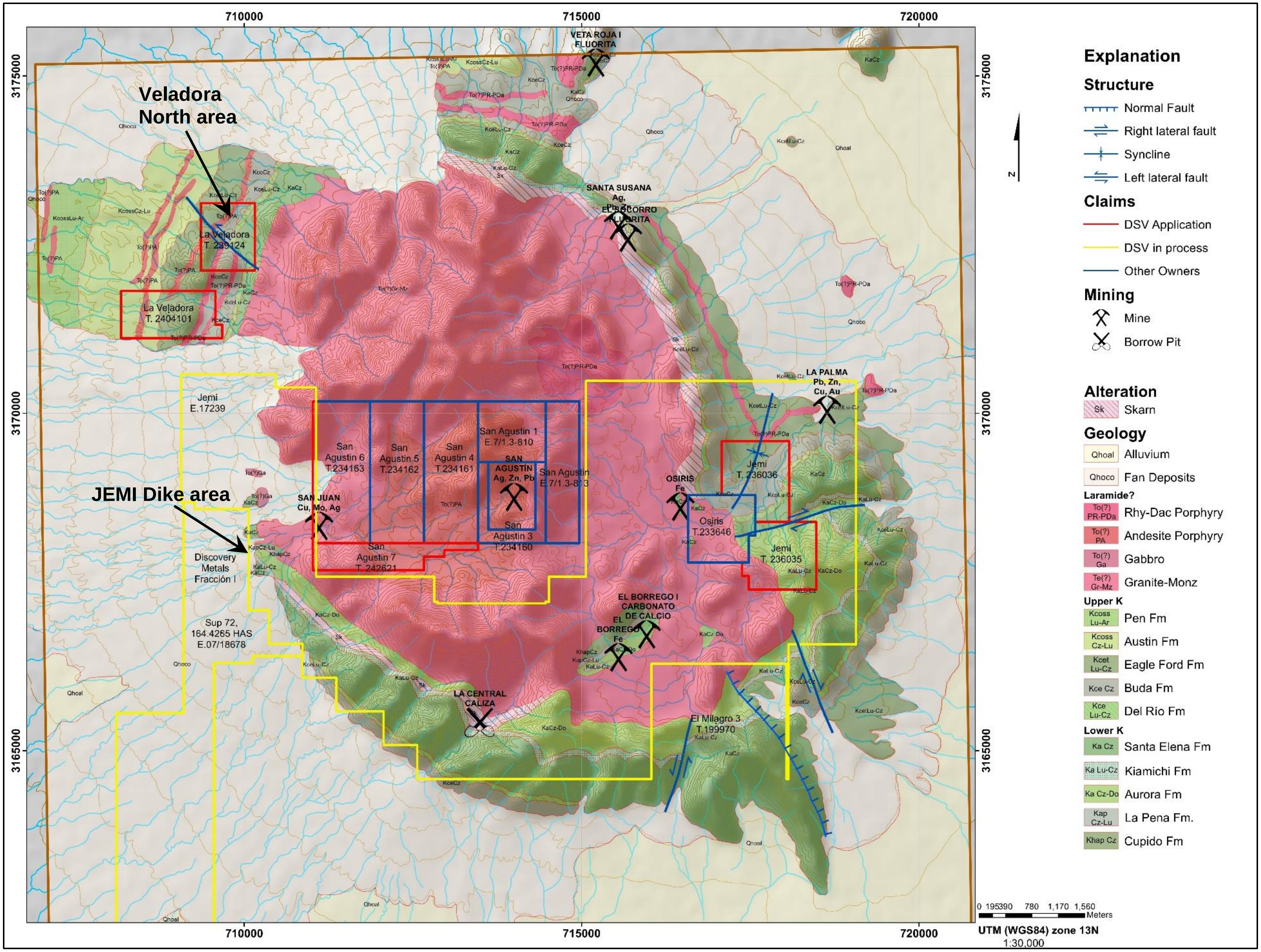

Figure 7.9. Geologic map of the JEMI Property.

Geologic map of Sierra La Vasca showing small mines and prospects and the areas visited. Concessions that make up the Property are in red and yellow other than the Discovery Metals Fraccion 1 application that is not part of the Property. Concessions in blue are owned by third parties. After SGM, 2006.

Figure 7.10. Photo of dikes in the JEMI Dike area.
Resistant outcrops are dikes that are hosted in a limestone and marble unit. Photo taken from 710,860 m E, 3,167,612 m N, looking northeast.

Table 7.1. Major oxides and trace element analyses for samples from the Property

Sample	Lithology	SiO_2 %	Al_2O_3 %	Fe_2O_3 %	MgO%	CaO %	Na_2O %	K_2O %	TiO_2 %	P_2O_5 %	MnO %	LOI %	Zr ppm	Y ppm
13452	Chicken track dike	63.24	14.01	8.1	0.06	0.69	5.73	4.32	0.49	0.09	0.32	2.1	4340	251
13455	Aegerine dike	61.95	11.34	13.05	0.21	0.66	5.86	3.67	0.46	0.07	0.51	1.7	2581	114
13458	Banded dike	53.75	8.44	22.54	0.25	2.55	7.31	3.29	0.87	0.06	0.38	0.3	1266	25
Martinez*														
LVA-001	Limestone	1.50		0.11		60.40			0.10		0.01		9	5
LVA-002	Sill	92.43	1.74	0.92		3.75		0.19	0.10		0.13		267	31
LVA-003	Dike K-feld	66.52	19.31	6.91		0.35		5.84	0.52	0.34	0.18		1359	60
LVA-004	Dike K-feld	67.57	19.65	6.22				8.24	0.63	0.18	0.14		1177	74
LVA-005	Dike K-feld	69.45	18.76	5.55		0.70		5.17	0.47	0.34	0.19		1398	103
LVA-006	Syenite wallrx 005	70.33	19.48	5.78		0.11		6.24	0.55	0.23	0.09		1221	30
LVA-007	Weathered dike	63.56	17.04	6.21		1.39		11.01	0.72	0.11	0.22		1138	98
LVA-008	Microcrystalline dike	60.46	14.42	7.48		0.67		2.65	0.50	0.14	0.18		1448	103
LVA-009	Monzonite	66.02	18.74	4.72		0.67		5.28	0.50	0.14	0.18		520	91
LVA-010	Monzonite fragment	73.09	6.23	7.18		0.04			0.77	1.05	1.29		5186	363
LVA-011	Eudialyte vein	51.18	6.20	11.01		8.17		3.22	0.15	6.03	0.76		29127	1701
LVA-012	Nepheline aegerine syenite	61.66	14.36	14.17		1.13		4.42	0.48	2.27	0.35		8967	1210
LVA-013	Ls wallrx 012	12.49		0.06		55.27			0.10	0.14	0.01		17	4

The first three samples taken by the Author were analysed by lithium borate fusion and ICP-ES, sample locations are shown in Fig. 12.1. *Martinez samples: data collected with an Olympus Delta handheld XRF, should be deemed semiquantitative, not all elements analyzed, blank values not reported or below detection, wt % oxides calculated from atomic %.

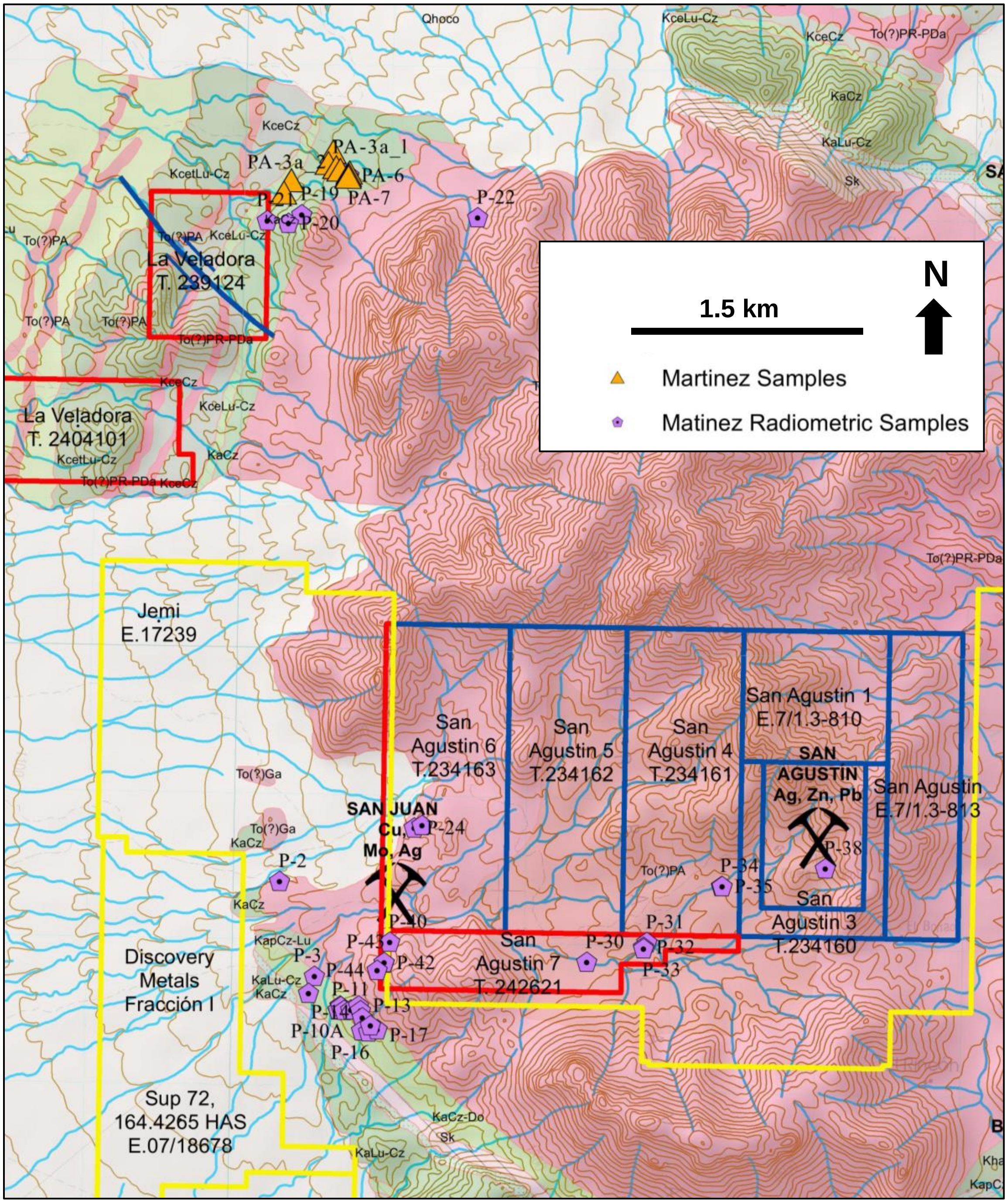

Figure 7.11. Locations of major oxide and other data from recent thesis.
Portion of the geologic map in Fig. 7.9 showing the locations of sample data collected by Martinez (2020).

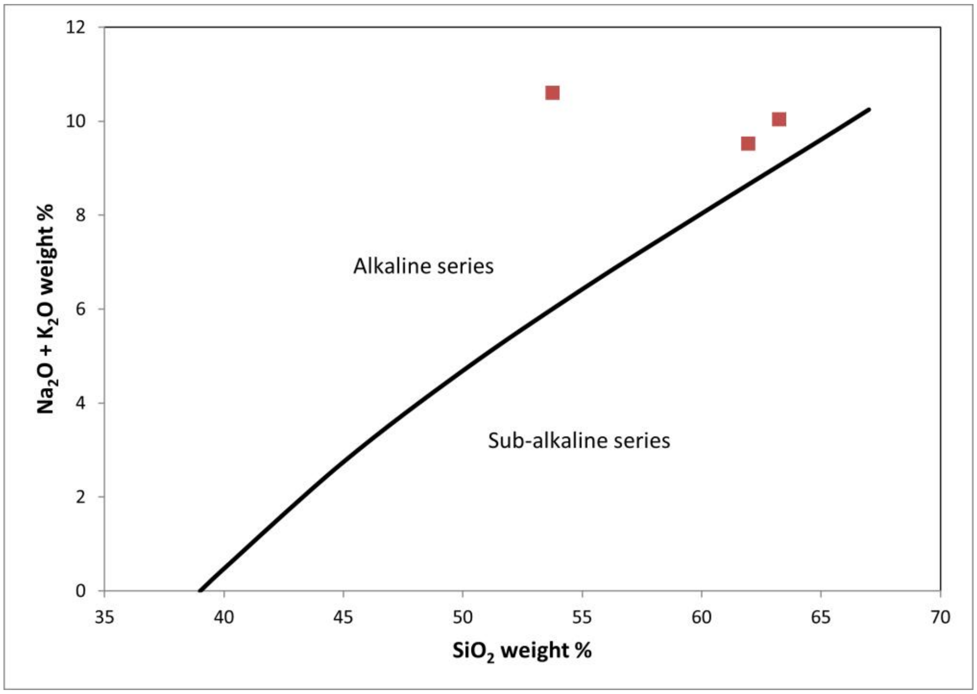

Figure 7.12. Plot of total alkalis vs SiO2.
Plot showing alkaline nature of the dikes at the JEMI Property with diagram of Na_2O+K_2O vs SiO_2, after Irvine and Baragar (1971).

The dikes observed in the areas visited are commonly banded with texturally and compositionally distinct layers (Fig. 7.13 to 7.18). Some bands have abundant dark ferromagnesian minerals, probably pyroxene such as aegirine, but some may be amphibole. Some of the larger dikes have coarse phenocrysts at the center with a faint chicken track texture, and have fine-grained banded contacts (Figs. 7.13, 7.16). Some dikes have elongate aegirine(?) in certain bands (Fig. 7.17). Many of the dikes erode with a dark red to black crust or patina but are relatively light colored on fresh surfaces. Others have coarse feldspars with dark interstitial pyroxene and/or amphibole.

7.2.1 Structure

Intrusions in the region are commonly located in the core of anticlines and domal features. Observations on the west side of the intrusions and of satellite images indicate that the sedimentary rocks dip outward from the contact in many places around the elliptical intrusion and may flatten further from it as would be expected with a dome, but in some areas the igneous rocks appear to cut across and invade the sedimentary rock contacts with no obvious doming and may locally form large sills or a laccolith.

The main structural features observed in the areas visited are the generally gentle to moderate dip of the sedimentary rocks away from the intrusive contact and the orientations of the alkaline dikes. Two general dike orientations were observed. In the JEMI Dike area, the strike of many of the dikes is north-northwest approximately parallel to the strike of the bedding, but the dikes dip steeply to moderately eastward toward the main intrusion. Some narrow dikes that crosscut the bedding were also observed. Many of the dikes in the Veladora North area crosscut the bedding in a more westerly orientation and may have intruded along radial or tear faults (see Fig. 12.2). Some sill like orientations are also observed.

Table 7.2. Gamma-ray spectrometer measurements for rocks at the JEMI Property

Sample site	Easting	Northing	DR (µGy/h)*	K (%)	U (ppm)	Th (ppm)
PA-3a_1	710,620	3,173,300	905.9	3.9	44.8	227.6
PA-3a_2	710,620	3,173,300	1400	5.9	37	402.2
PA-6	710,706	3,173,247	1500	2.1	51.4	438.1
PA-7	710,704	3,173,234	1500	1.1	56.5	428.8
P-2	710,315	3,168,401	22.6	0.7	1	2.7
P-3	710,566	3,167,756	44.9	1	2.8	6.1
P-5	710,528	3,167,638	92.5	3.1	3.8	11.6
P-6	710,746	3,167,556	286.5	4.8	15.8	51.2
P-7	710,733	3,167,528	65.8	0.9	6.2	11
P-10	710,749	3,167,550	266.6	3.8	20.8	38.4
P-10A	710,774	3,167,525	292.3	5.9	20.8	38
P-11	710,820	3,167,529	460	4.6	49.9	48
P-12	710,871	3,167,558	48.9	1.6	2.2	6.2
P-13	710,886	3,167,524	109.4	4.3	4.2	11.1
P-14	710,900	3,167,478	517	4.6	30.5	108.1
P-15	710,896	3,167,389	753.1	3.5	110.1	40.5
P-16	710,945	3,167,381	418.1	3	52.6	34.5
P-17	711,002	3,167,397	628	3.3	42.7	131.2
P-18	710,955	3,167,424	117.7	4.2	5.7	11.8
P-19	710,388	3,172,972	483.9	1.2	25.5	122.4
P-20	710,299	3,172,912	218.5	2.7	14.9	37.9
P-21	710,152	3,172,928	426	0.9	24.9	103.4
P-22	711,594	3,172,972	221.7	4.2	11.7	38.5
P-23	711,286	3,168,803	228	6.2	11.1	32
P-24	711,231	3,168,784	179	6.4	4.5	26.3
P-25	711,286	3,168,803	612	5.3	3	141.2
P-26	711,286	3,168,803	271.1	6	9.5	52.6
P-27	711,286	3,168,803	261.1	6.1	10.9	46.4
P-30	712,429	3,167,884	13.2	3.8	4.9	13.5
P-31	712,839	3,168,026	132	4.6	4.4	17.8
P-32	712,817	3,167,994	158.6	4.9	5.8	23.4
P-33	712,816	3,167,982	173.3	5.9	6.4	22.7
P-34	713,342	3,168,420	126.5	4.8	2.5	18.9
P-35	713,348	3,168,419	54.5	1.7	2.3	7.6
P-38	714,051	3,168,553	87.5	3.5	2.3	10.7
P-40	711,077	3,167,998	248.4	4.4	11.5	47.9
P-41	711,043	3,167,855	1200	4.8	39.7	351.7
P-42	711,043	3,167,855	1100	4.9	35.1	329.8
P-43	711,043	3,167,859	1300	6.6	63.6	318.9
P-44	710,995	3,167,805	404.3	3.4	24	85.1

*micrograys per hour

7.2.2 Alteration and mineralization

The main intrusive bodies are generally described as relatively unaltered, but these units were not directly observed during the site visit. The main alteration within the sedimentary rocks consists of recrystallization and marbleization of certain units, with local iron oxide masses and minor irregular magnetite skarn bodies as much as a few tens of centimeters in largest dimension. Marbleization of the limestone is the most widespread alteration on the Property.

The SGM describes several small mines and prospects in the Sierra La Vasca (Fig. 7.9), mostly Ag-Pb-Zn deposits but also including Fe skarn at and fluorite (Chairez and Fuentes, 1983, Ojeda, 1973, Orozco, 1985, Montanez and Rodriguez, 2005). The SGM maps show large areas of skarn at and near the contacts between the intrusive rocks and the sedimentary rocks and also within the intrusive rocks. These areas shown as skarn were observed in the field are greatly exaggerated and may not be well developed skarn but consist of recrystallized limestone with moderate to weak alteration (silicates and silicification) and local iron oxide staining and masses. As described in section 6.0 History, Noel McAnulty visited and sampled many of these prospects. The qualified person has not verified the information on nearby prospects and this information is not necessarily indicative of the mineralization on the property that is the subject of this technical report.

Some of the alkalic dikes have abundant iron oxide on surfaces and exhibit variable degrees of pegmatitic lenses. Visible REE mineralization at JEMI consists of bands of eudialyte in banded dikes (Fig. 7.16) and dikelets in limestone (Fig. 7.17 to 19) and as diffuse mineralization in some marble near veins or dikelets (Fig. 7.17). The mineralization in the limestones has been referred to as veins, dikes or injections by different workers. They seem to have a similar paragenesis, with early dark fibrous aegirine (?) and later mixed eudialyte and feldspar with possible local feldspathoid.

The understanding of the mineralization at the Project is in a development stage as relatively little exploration work has been undertaken. The REE mineralization at the Property is hosted by the banded dikes described as well as particularly rich eudialyte-bearing dikelets or veins, and also locally appears to be disseminated in marble in the Veladora North area. Mineralized zones and dikes are several hundred meters in strike length, range from a few to as much as 10 meters in width, with an unknown depth extent. The dikes are moderately continuous along strike at the surface, but the continuity of the eudialyte mineralization is unknown. Dikes similar to those that are mineralized occur throughout the areas visited but their general distribution in the Property is not known.

Figure 7.13. Photo of chicken track texture in syenite dike.
Dike with chicken track texture of plagioclase phenocrysts in a feldspar rich groundmass with iron oxides after fine ferromagnesian minerals and pyrite. This dike weathers to a dark brown crust but is light colored on fresh surfaces. View is about 1.5 meter wide, at Sample 13452.

Figure 7.14. Texture of dike, JEMI Dike area.
Dark ferromagnesian mineral-rich margin to dike with fragment of coarse marble.
Photo taken at 710,705 m E, 3,167,754 m N.

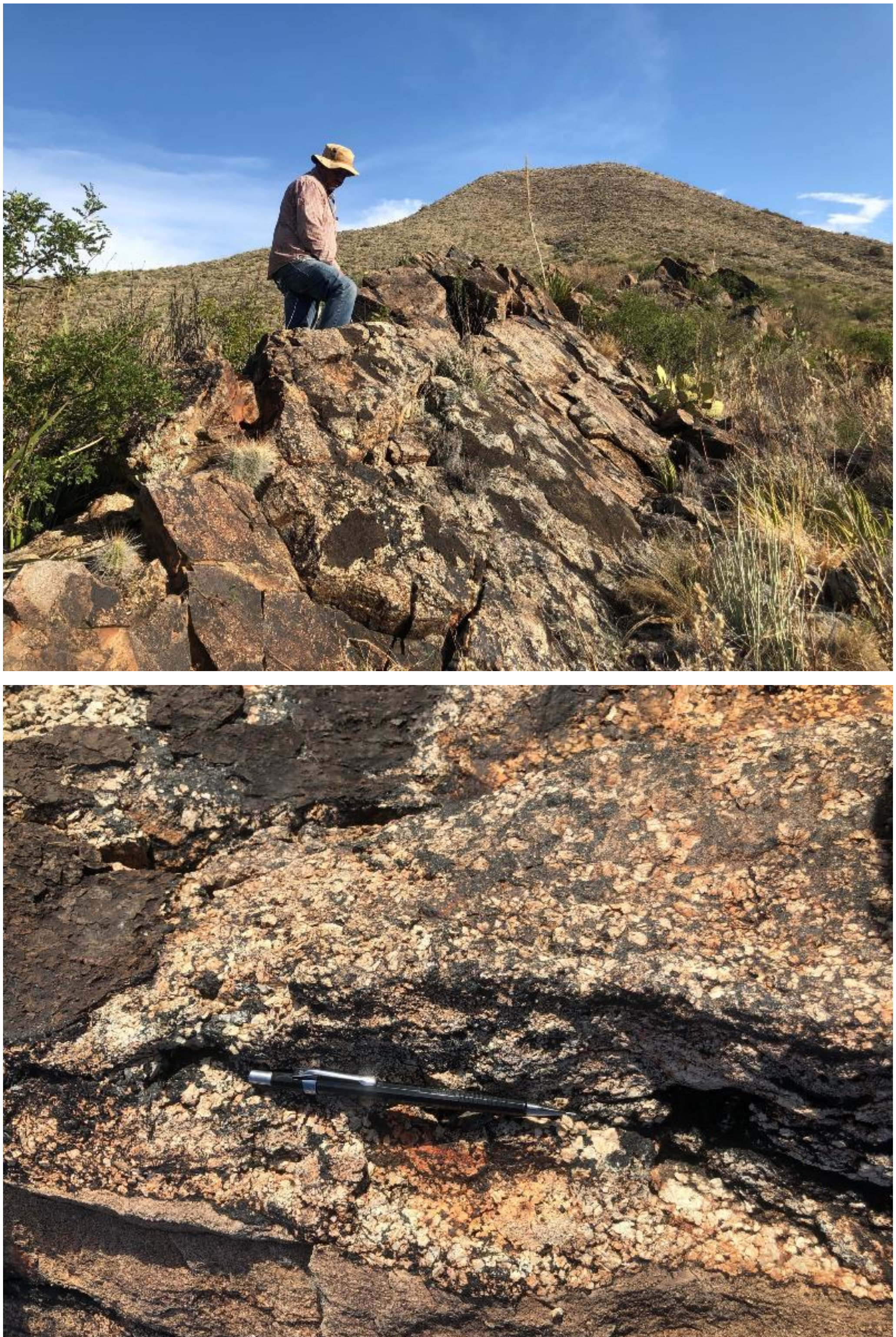

Figure 7.15. Banded dike exposure, Veladora North area.
Top photo shows Jesus Hernandez on a resistive outcrop of dipping dike. Bottom photo shows detail of textural variations in the dike, with coarse grained feldspar with interstitial pyroxene and finer grained bands of possibly similar composition. At sample 13458.

Figure 7.16. Photo of banded margin to dike, JEMI Dike area.
Banding at margin to dike similar to Fig. 7.7. Taken at 710,872 m E, 3,167,595 m N.

Figure 7.17. Photo of banded dike at sample 13455, JEMI Dike area.
Banded dike with elongated dark aegirine(?) phenocrysts in bands with coarse potassium feldspar and plagioclase with finer grained bands. Photo at sample 13455.

Figure 7.18. Photo of banded eudialyte bearing dike or vein, JEMI Dike area.
Banded dike or vein with dark aegirine or amphibole(?) against limestone wall rock (brown material on left side) and eudialyte rich (pink) bands. From site of Fig. 12.5, 710,891 m E, 3,167,581 m N

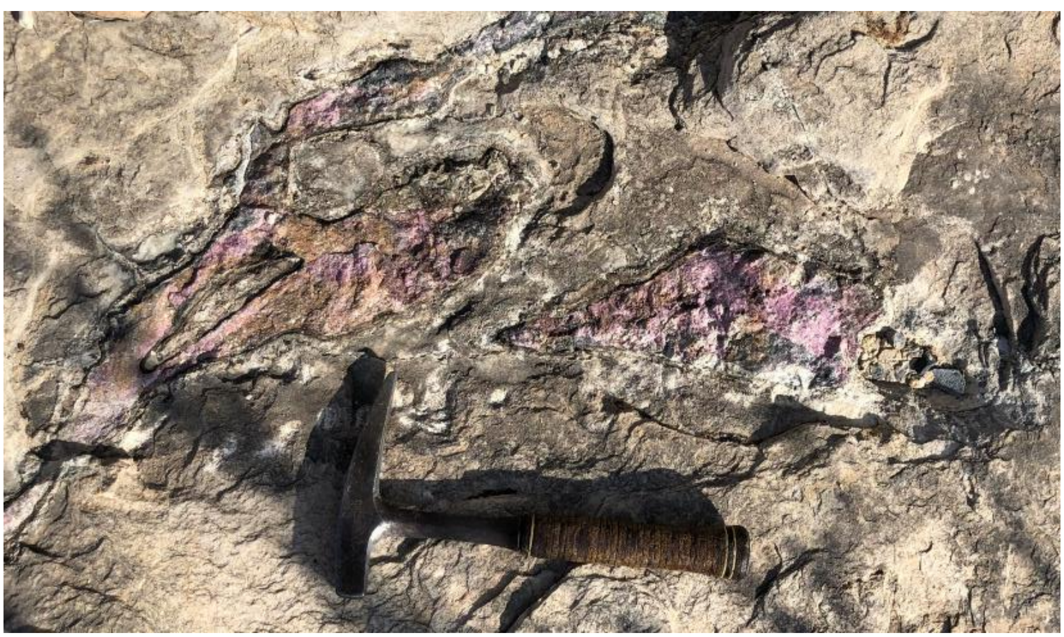

Figure 7.19. Photo of eudialyte masses in marble, Veladora North area.
Photo taken at 710,021 m E, 3,172,796 m N.

Figure 7.20. Eudialyte bearing veins or dikelets and disseminations in marble, Veladora North area. Sample site 13457.

Figure 7.21. Eudialyte bearing vein or dikelet in limestone from Veladora North area. Narrow banded vein with black elongate aegirine or amphibole (?) at margins and mixed coarse eudialyte-alkali feldspar with possible nepheline at center. Float sample from area of sample13457.

8.0 DEPOSIT TYPES

The mineralization at the JEMI Property consists of base metal replacements and fluorite deposited near the contact between intermediate intrusions and a sedimentary rock package dominated by carbonate rocks, and REE mineralization associated with probably alkalic intrusions, mainly dikes and sills with the current state of exploration. Alkalic rocks and carbonatites generally form due to partial melting of mantle rocks in subduction zones or areas of rifting (Fig. 8.1). In the case of the JEMI Property, either case may be possible, as an alkalic magmatic province formed in the eastern portion of the magmatic belt during the early part of the Laramide Orogeny, but the rocks could also have formed along the strike extension of the Rio Grande near the end of the Laramide. The potential for encountering carbonatites should not be discounted.

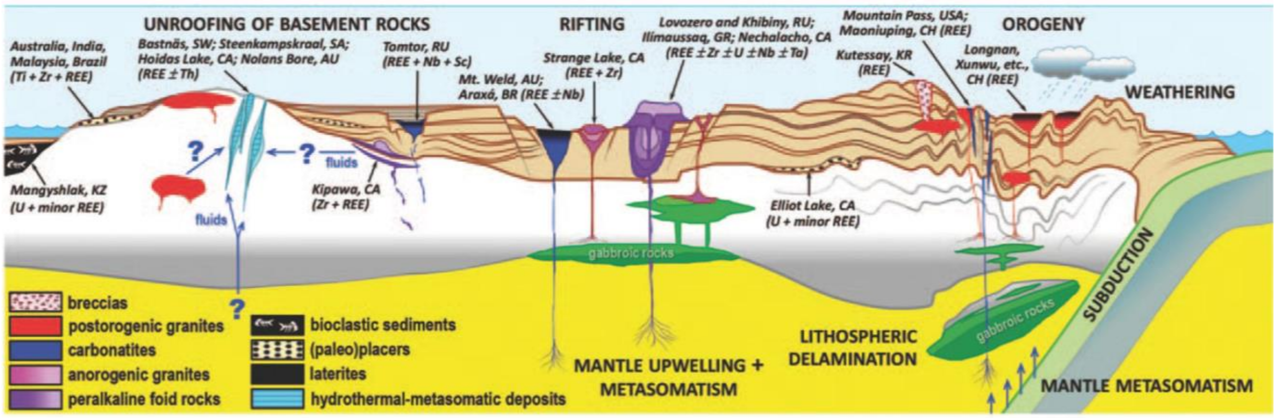

Figure 8.1. Schematic diagram showing REE deposits in tectonic settings.
The Property may have formed in the Eastern Mexican Alkalic Province during subduction in Early Laramide or may have formed somewhat later in an extensional environment along strike from the Rio Grande rift. From Chakhmouradian and Wall (2012).

Figure 8.2 shows a model for mineralization for REE deposits associated with alkalic intrusions. In this model, REE are concentrated in partial melts of mantle material and are emplaced as dikes or plutons in the upper crust. Pegmatitic zones can occur.

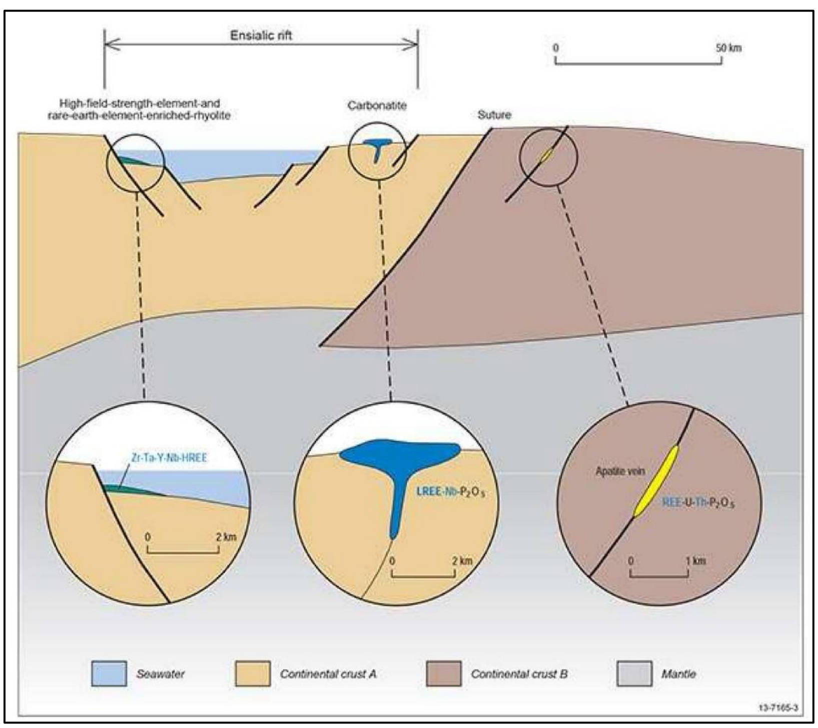

Figure 8.2. Mineralization model for REE deposits associated with alkalic intrusive rocks.
Schematic model for REE mineralization showing partial melting of mantle material and emplacement in the near surface environment. From Geoscience Australia (http://www.ga.gov.au/data-pubs/data-and-publications-search/publications/critical-commodities-for-a-high-tech-world/alkaline-intrusion-related)

9.0 EXPLORATION

The Company has not undertaken exploration at the Property to date. Information on several reconnaissance visits to the Property were provided by DSV as discussed in section 6.0 History, and a thesis that covered part of the Property was recently completed (Martinez S., 2020).

10.0 DRILLING

There has been no drilling carried out on the property to date.

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

The Company has not taken samples at the Property other than samples taken by the Author of this Technical Report. The Author took 7 samples of outcrops during a visit to the Property. The rock samples are all rock chip samples of discrete dikes and visibly mineralized areas. Sampling was completed with a rock hammer by breaking off chips of rock, with the continuity of sampling not continuous but designed to be representative in the direction of sampling perpendicular to the structure. The sample fragments are collected in plastic or cloth sample bags with the sample number recorded on the outside in two places and a sample tag with the number inserted in the bag. Each sample is described in a notebook and the sample location is recorded in a handheld GPS. The sample site is photographed with the bagged sample and an aluminum tag and flagging with the sample number is used to mark the site. The rock sampling completed was for the purpose of confirming the presence of mineralization as previously reported and thus was not systematic.

Sampling procedures for previous workers as discussed in section 6.0 History, including sample locations for some samples, are not known and the information is used in this report for reference only and should not be relied upon.

Samples taken by the Author remained in the possession of the Author until delivered to the sample preparation facility in Hermosillo. Sample preparation and analyses were carried out by Bureau Veritas (BV), at their facilities in Hermosillo and Vancouver, respectively. BV is a worldwide analytical laboratory holding global certifications for Quality ISO9001:2008.

The samples were analyzed for 53 elements plus platinum and palladium and 12 rare earth elements as a multi-element ICP-MS package, method AQ251-EXT with PT Pd and REE add-ons. The sample digestion used was 15g in modified aqua regia (1:1:1 HNO3:HCL:H2O). Three samples were also analyzed for the major oxides and REE by lithium borate fusion prior to acid digestion and ICP ES/MS or XRF, method LF300 and LF100.

Sample preparation - The sample is logged in the system, weighed, dried and the entire sample is finely crushed to better than 70 % passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen. A split of 250 g is taken and pulverized to better than 85 % passing a 75 micron (Tyler 200 mesh, US Std. No. 200) screen.

Samples analyses of Harmening and REVI Minerals provided by Discovery included in the section on History were performed by ALS Global (ALS) by lithium borate fusion and ICP-MS(methods ME-MS81), some with an addon for metals by ICP-AES with a four acid digestion (method ME-4ACD81) and platinum, palladium and gold by fire assay with an ICP-AES finish (method PGM-ICP27). Analyses included in a recent thesis (Martinez S, 2020) were completed by handheld XRF and should be deemed semiquantitative to qualitative.

It is the author’s opinion that the sample security, preparation and analytical procedures are adequate for the continued evaluation of the JEMI Property. It will be necessary to maintain a project sample database in the future.

12.0 DATA VERIFICATION

The Author visited the Property on May 29, 2021 and made a cursory examination of the geology of a portion of the Property for this report. Exposures of various dikes and mineralized localities in two areas termed JEMI Dike and the Veladora North were examined. Sketch maps of the areas visited were made on Google Earth satellite images (Figs. 12.1, 12.2).

Alkaline dikes were observed in both areas visited. These dikes have a distinctive appearance with texturally and compositionally variable bands and weather with a dark reddish to black “rind” or thick patina. Several different dike lithologies were observed. Most of the dikes are relatively narrow, with widths of a few tens of centimeters to two meters and have bands of variable texture and composition. One dike in the JEMI Dike area is wider (Fig. 12.3), as much as 5 or more meters in width, and appears have branches where the width may be as much as 10 meters. This dike has a coarser grained center portion with a “chicken track” texture of elongate plagioclase phenocrysts in a finer grained feldspar-rich matrix (Fig. 7.13) containing iron oxide minerals after ferromagnesian minerals and traces of pyrite. The dike has finer grained banded margins, locally with fragments of marble from the wall rocks as shown in the photo of Fig. 7.14. Similar narrow fine-grained dikes also crosscut the coarser grained dike. This dike has a northwest orientation similar to the strike of the host sedimentary rocks (Fig. 12.4), but dips moderately to steeply to the northeast, while the sedimentary rocks shallowly to moderately to the southwest. A possible parallel dike is observed on the Google Earth image (Fig. 12.1). Narrower banded dikes are present in several areas, including a 1-meter-wide dike that strikes easterly and contains bands of eudialyte (Fig. 12.5, a sample from this dike is shown in photo of Fig. 7.18). A third type of banded dike with some bands containing elongate aegirine(?) phenocrysts occurs to the north of the wider dike (Fig. 12.1, 7.17).

Dikes observed in the Veladora North area are also banded with compositionally and texturally distinct bands, and exhibit two general orientations striking to the northwest and northeast. At Veladora North the dikes striking to the northwest cut across the strike of the bedding that has wrapped around the intrusion (Fig. 12.2), while a northeast striking dike is subparallel to the bedding. Martinez S. (2020) states that the northwest trending dikes also crosscut the intrusive body to the east of the sedimentary rocks. In the Veladora North area, narrow veins or “dikelets” containing abundant eudialyte are observed cutting fine-grained marble and recrystallized and bleached limestone (Figs 7.19, 7.20). These veins commonly have a fibrous black mineral (aegirine?) near the margins and coarse feldspar and eudialyte in the center (Fig. 7.21). The eudialyte-bearing veins or dikes were observed in an area extending from the northwestern corner of the Veladora concession for about 300 meters to the southwest and appear to be locally controlled by bedding (from JRE-5 to JRE-1 in Fig. 12.2). Recrystallized and bleached limestone in this area is locally pink tinged, possibly indicating disseminated or replacement eudialyte in the rock.

The dikes and veins observed at the JEMI Property contain elevated REE and associated elements as well as other metals potentially of economic interest. Separate dikes near the JEMI Dike area are reported to contain disseminated molybdenite and lithium values (J. Hernandez, pers. comm.). The dikes provide a viable exploration target, and recommendations for further work are included in the appropriate sections of this Technical Report.

Figure 12.1. Sketch map of the JEMI Dike area at the JEMI Property.
Geologic observations made by the author during the site visit. Photo of Fig. 12.5 was taken at the Eudialyte in dike occurrence, and photo of Fig. 7.17 was taken at the aegirine phenocrysts occurrence.

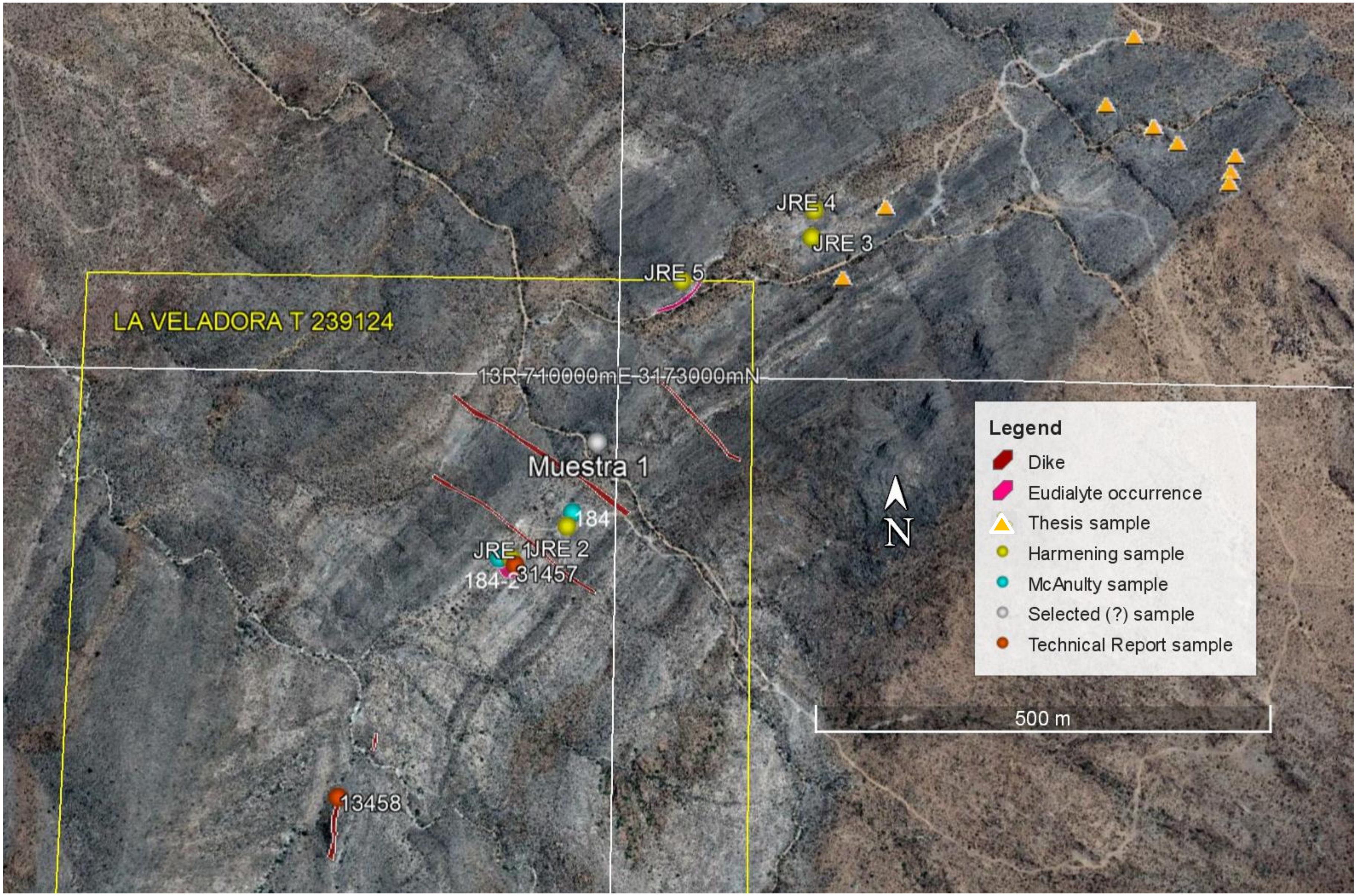

Figure 12.2. Sketch of the Veladora North area at the JEMI Property.
Geologic observations made by the author during the site visit along with a sample compilation of the area.

Figure 12.3. Panorama of the JEMI Dike area at the JEMI Property.
View of the JEMI Dike area and to the south, showing white marble unit cut by dark resistant knobs of alkalic dikes. Taken from west of the Eudialyte in dike occurrence in Fig. 12.1, 710850.05 m E, 3167587.89 m N, looking southeast.

Figure 12.4. View of resistant dike at the Veladora North area, JEMI Property.
Photo of dark, northeast striking dike approximately parallel to bedding in gray limestone. This dike was classified as nepheline aegerine syenite by Martinez at his sample site LVA-12 (Martinez S., 2020). Photo from approximate location 710,358 m E, 3,173,196 m N, looking SE.

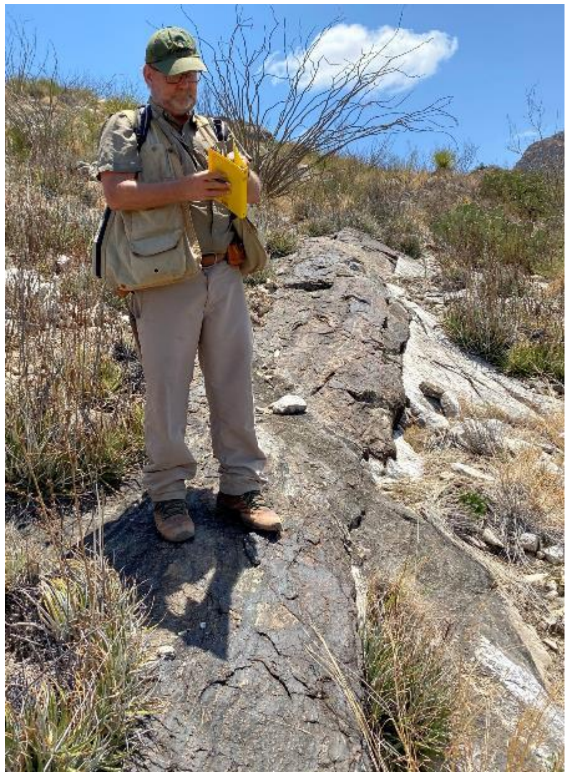

Figure 12.5. The author standing on an eudialyte bearing dike cutting marble, JEMI Dike area. Approximately 1-meter-wide banded dike with a nearly E-W orientation cutting marble between larger dikes. Taken at Eudialyte in dike occurrence on Fig. 12.1, 710,891 m E, 3,167,581 m N, looking easterly.

Seven samples from dikes and mineralized areas were collected during this visit (Fig. 12.6, Table 12.1). The samples were taken in two mineralized areas in the JEMI property, termed the JEMI Dike and the Veladora North areas as discussed. The samples taken by the Author remained in the Author's custody until they were delivered to Bureau Veritas (BV, also known as Inspectorate and Acme labs) in Hermosillo, Mexico. Control samples were not used as the samples taken by the Author were taken for general reference in areas previously sampled by other workers and a REE standard was not available on short notice.

Samples collected by the Author were prepared and analyzed by BV at their facilities in Hermosillo and Vancouver, respectively. BV is a worldwide analytical laboratory with completed registration to ISO 9001:2008. The samples were analyzed for a broad spectrum of elements as a multi-element ICP-ES/MS package with aqua regia digestion as previously described in section 11.0 Sample Analysis and Security. The samples were also analyzed using a lithium borate fusion for whole rock analyses (method LF300) and also for the REE package (LF100) to compare with the analysis using only acid digestion.

The analytical results from the samples taken by the Author are shown in Table 12.2 below and the rock sample sites are shown in Fig. 12.6. The concentrations of REE and associated elements in the lithium borate fusion are significantly higher, particularly for the heavy REE, Y and Zr due to a more complete extraction and this method should be used for future analyses. Sample descriptions are presented in Table 12.1 and photos of some samples are shown in Figs. 12.7 to 12.13 as well as Figs. 7.15, 7.17 and 7.20.

Based on the field review and review of the mapping and sampling results, it is the Author's opinion that the JEMI Property merits continued evaluation of the potential for REE and other elements. As described further in the Interpretation and Conclusions and Recommendations sections, systematic sampling and mapping is required to begin to develop sufficient data to complete the exploration program.

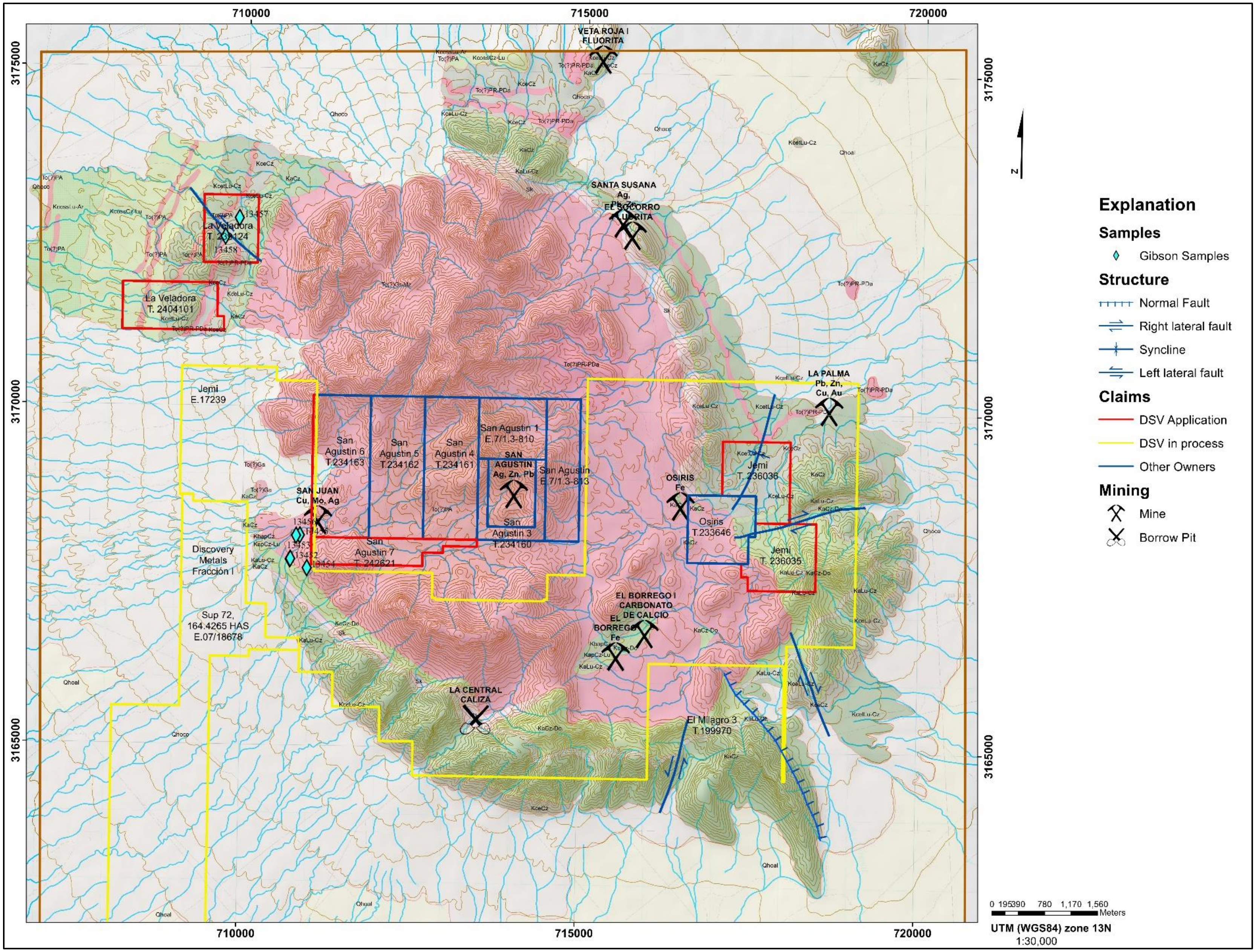

Figure 12.6. Locations for samples taken by the Author.
Locations for samples taken by the Author during the Property inspection on May 29, 2021.

Table 12.1. Data and descriptions for samples taken by the Author at the JEMI Property.

Sample	Location	Easting	Northing	Elev	Type	Width(m)	Description
13452	JEMI Dike area	710,705	3,167,748	1,199	Rock Chip	1.0	Dike with chicken track texture in center, banded locally with textural and compositional variations and fine grained cross cutting dikes, N15W, 45SW
13453	JEMI Dike area	710,817	3,167,741	1,201	Rock Chip	0.3	Narrow cross cutting dark dike, sharp contacts with marble, abundant black aegirine or amphibole (?), wollastonite in marble nearby, N50W, 80NE to vertical
13454	JEMI Dike area	710,959	3,167,621	1,259	Rock Chip	1.0	Dike similar to 13452, fine grained flow banded margins, N50W set
13455	JEMI Dike area	710,851	3,168,103	1,225	Rock Chip	1.5	Different type of dike, pinkish color, feldspar with elongate aegerine (?) phenocrysts in coarse k-feldspar rich matrix, banded with variable grain sizes, N30W, steep to NE.
13456	JEMI Dike area	710,795	3,168,097	1,215	Rock Chip	0.5	Separate nearby dike with small prospect pit, similar texture to 13455, abundant interstitial black mineral
13457	Veladora North	709,882	3,172,775	1,130	Rock Chip	1.5	Fine grained marble, pink color from dissem. eudialyte, cut by bifurcating 10cm banded vein or dikelet with dark fibrous aegirine (?) at margin, eudialyte-feldspar mix in center, bedding in limestone nearby N30E,
13458	Veladora North	709,677	3,172,498	1,132	Rock Chip	1.0	Banded vein with textural and compositional variations, locally abundant dark mineral (pyroxene?) in bands, N20E, 45NW

All samples taken by C. Gibson, 29 May, 2021.

Table 12.2. Analytical results for samples taken by Author.

Sample data, precious and base metals and pathfinder elements

Sample	Weight kg	Type	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Mo ppm	As ppm	Sb ppm	Hg ppm	Bi ppm	Pd ppb	Pt ppb
13452	1.58	Rock chip	0.8	159	2.86	166.77	227.6	6.95	1.6	0.13	<5	3.24	<10	<2
13453	1.07	Rock chip	0.8	<2	4.09	111.88	251.9	5.12	1.8	0.3	<5	0.99	<10	<2
13454	1.64	Rock chip	<0.2	9	1.46	56.2	84.3	9.52	0.4	0.13	<5	0.94	<10	<2
13455	1.22	Rock chip	<0.2	198	14.45	78.55	193.4	4.24	2.5	0.21	6	2.94	<10	<2
13456	2.07	Rock chip	<0.2	126	3.02	73.13	379.1	4.99	0.8	0.14	11	0.63	<10	<2
13457	2.26	Rock chip	*	<2	8.29	59.06	80.6	5.4	1.4	0.32	<5	38.81	*	38
13458	1.61	Rock chip	0.4	20	4.35	5.73	45.4	6.66	1.6	0.22	<5	4.47	<10	<2

Analyses by acid digestion. * indicates significant interference

Table 12.2. Cont.

REE and associated elements

Sample	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Tb ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Lu ppm	Y ppm	Zr ppm
13452	197.6	355.3	36.97	121.92	20.09	0.54	13.44	1.5	6.33	0.85	1.73	0.18	0.86	0.09	20.59	24.9
13452*	270	501.3	60.8	199.1	37.84	1.28	37.24	6.81	44.3	9.78	30.82	4.62	29.13	4.2	274.3	4861
13453	274.1	444.9	45.09	134.37	17.9	0.47	11.5	1.41	7.2	1.17	2.94	0.37	2.04	0.25	33.16	176.2
13453*	433.1	756.3	83.46	264.8	45.11	1.43	39.4	6.6	41.05	8.71	26.97	4.04	25.5	3.87	261.7	5700.4
13454	284.1	523.7	54.41	167.62	25.29	0.88	16.53	1.87	7.97	1.13	2.4	0.25	1.22	0.13	30.79	28.4
13454*	374.2	686.5	75.83	244.7	46.2	1.85	44.14	8.36	53.28	11.79	37.38	5.61	34.82	4.98	328.2	5770.2
13455	102.8	173	17.9	52.36	6.77	0.25	4.1	0.53	2.83	0.46	1.13	0.14	0.97	0.14	11.14	24.2
13455*	128.6	223	26.3	87.8	16.18	0.82	15.77	2.93	19.27	4.23	14.09	2.37	17.39	3.07	122.7	2536.7
13456	293.5	544.6	56.2	178.35	26.06	0.79	17.61	2.21	10.92	1.72	4.14	0.47	2.39	0.27	43.44	50.1
13456*	348.2	676.2	74.55	241.9	46.05	1.76	43.01	8.15	53.23	11.74	38.01	5.9	39.21	5.89	321.5	5170.9
13457	324.1	764.9	100.26	412.73	111.35	4.02	122.51	23.91	167.37	36.14	115.04	18.11	121.09	17.26	1021.65	>2000.0
13457*	420	1012	135.98	561.3	144.38	5.5	162.46	32.31	212.91	49.35	156.97	24.2	151.76	22.83	1308	26834.1
13458	16	29	2.87	9.3	1.56	0.05	1.26	0.16	1.05	0.19	0.51	0.06	0.4	0.05	5.17	46.6
13458*	26.4	63.7	9.24	35.5	7.15	0.23	6	0.93	5.32	1.11	3.58	0.61	5.63	1.25	27	1267.8

*Repeat analysis by lithium borate fusion, method LF100.

Other elements of interest

Sample	Ba ppm	Sn ppm	W ppm	Rb ppm	Sr ppm	U ppm	Th ppm	Be ppm	Li ppm	Ga ppm	Cs ppm	Ge ppm	Hf ppm	Nb ppm
13452	46	41	2.7	317.9	31	14.2	17.5	17	1.1	42.8	1.7	0.1	98.7	353
13453	56	99	4.9	274.5	75.2	47.9	114.8	44	2.3	50.4	1.3	0.2	129.9	552.5
13454	155	31	2.1	474.9	49.7	32.4	62.5	35	10.6	38	3.5	0.1	133.8	539.2
13455	132	42	2.5	181.8	24.3	27.5	62.9	33	2.2	45.7	2.4	<0.1	68.8	379.6
13456	226	82	2.5	230.7	112.3	37.2	92.9	46	2.1	47	3.6	0.2	138.3	561.7
13457	51	73	47.4	152.8	684.5	51.2	78.8	9	8.3	18.1	2.9	0.4	624.8	14,300.0
13458	36	57	0.7	123.8	42.6	1.6	4.9	4	4.9	34.7	1.6	<0.1	44.2	23.4

Analyses using lithium borate fusion, except for Li and Ge, by acid digestion, and Nb in 13457, by phosphoric acid leach and ICP-ES.

Figure 12.7. Sample 13452 from the JEMI Property.
Dike with coarse feldspar laths in a chicken track texture, cut by fine-grained dike material. A closer view of the texture is shown in Fig. 7.11


Figure 12.8. Photo of sample 13453 JEMI Property.
Narrow banded dike hosted in marble.

Figure 12.9. Sample 13454 from the JEMI Property.
Sample of the dike in Fig. 12.2 along strike.


Figure 12.10. Sample 13455 from the JEMI Property.
Sample of banded dike with one band containing elongated aegirine(?) phenocrysts.
A closeup is shown in Fig. 7.15.

Figure 12.11. Sample 13456 from the JEMI Property.
N dike similar to Fig. 12.5, but with abundant black mineral and a small prospect pit.

Figure 12.12. Sample 13457 from the JEMI Property.
Small prospect pit in marble with narrow eudialyte bearing veins or injections, and pink colored marble wall rock possibly containing eudialyte. A closeup of the vein in the left center is shown in Fig. 7.18.

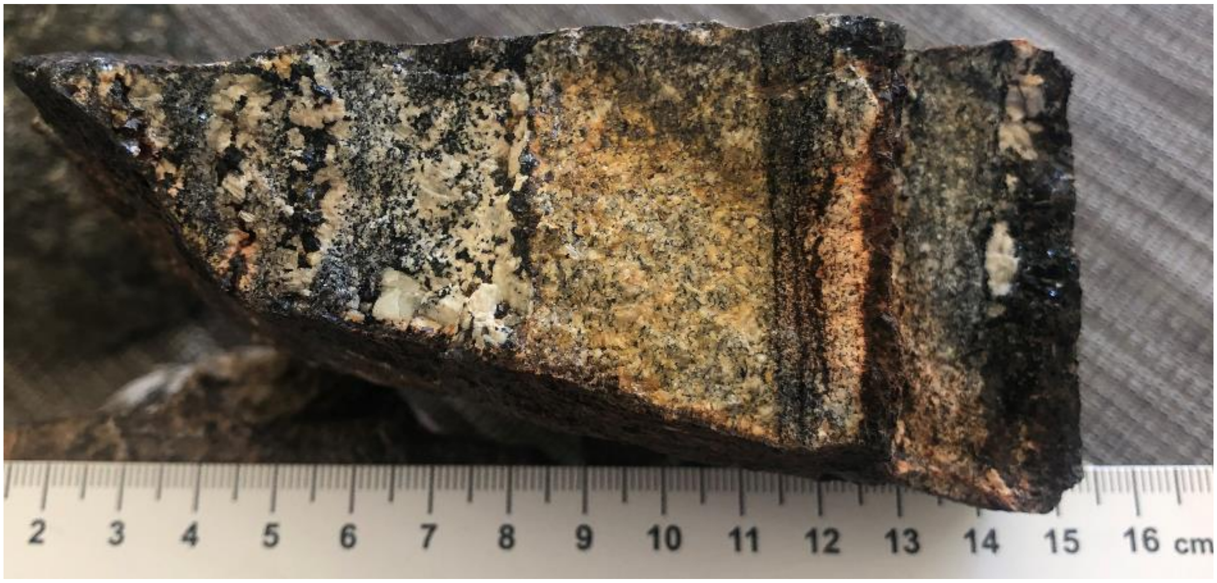

Figure 12.13. Sample 13458 from the JEMI Property.
Hand sample from dike shown in Fig. 7.13, exhibiting bands with varying grain size and composition.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The Company has performed no metallurgical testing at the Property, and there is no information that would allow for a determination of mineral processing.

14.0 MINERAL RESOURCE ESTIMATES

The property is early stage and there is no information available that would allow for estimation of mineral resources.

15.0 ADJACENT PROPERTIES

There are several projects of DSV on adjacent concessions with small historic mines, but in general these are separated by tens of kilometers and are not generally comparable to the JEMI REE project.

16.0 OTHER RELEVANT DATA AND INFORMATION

The Author knows of no other relevant data or information.

17.0 INTERPRETATION AND CONCLUSIONS

Based on the information obtained during the Author's visit and on historic exploration work the JEMI Property warrants further exploration for REE and other metals. Alkaline rocks similar to those in other REE deposits or districts are present. Assays from surface samples yielded values of interest for REE and other elements.

Systematic geological mapping and sampling are needed to evaluate the potential for encountering an economic deposit and for definition of targets for drilling. Two areas with alkaline dikes with elevated REE concentrations and eudialyte occurrences have been identified and mapping and sampling is necessary to determine the extent and grade of the mineralization. Target areas appear to be of sufficient size to have the potential for encountering an economic mineral deposit. The southern and eastern portions of the Property need to be explored in a reconnaissance fashion to evaluate the presence of similar dikes or and mineralization.

Comparison of analytical data from two assay methods show that analyses for REE and related elements should be done using lithium borate fusion prior to the acid digestion to ensure a quantitative analysis for the elements of interest. Reports of elevated concentrations of platinum group metals were not confirmed, but a few selected samples should still be analyzed.

Preliminary radiometric data by Martinez S. (2020) shows that concentrations of U, Th and K vary significantly and that a radiometric survey could be useful for exploration. A low elevation drone survey may give the best resolution to identify relatively narrow structural features.

The greatest potential risks to the completion of a successful exploration program at the Property include the possibility of not being able to obtain formal surface access agreements over the areas of interest, or problems with obtaining an environmental permit for more significant surface disturbance for road construction, drilling and eventual mining. Based on the data available and the visit to the project, it is the Author's opinion that there is no reason to believe that surface access agreements cannot be completed or that environmental permits necessary for substantial work will not be issued.

18.0 RECOMMENDATIONS

Work completed at the Property has been successful in demonstrating potential for encountering REE mineralization by exploration at the Property. Recommendations for further work are included below.

- Geological mapping and systematic sampling of the two areas of interest identified to date.
- Reconnaissance of areas surrounding the areas with identified potential, as well as additional areas.
- Use analytical procedure using lithium borate fusion REE and associated elements.
- Whole rock analyses for dike rocks may be useful for differentiating types.
- A quote for a radiometric survey using a drone to cover 150 line-kilometers should be obtained.

Table 26.1 below presents a proposed budget for the JEMI Property. The program includes an estimate for 150 line-kilometers of radiometric survey using a drone to aid in identification of alkaline intrusive rocks, but a detailed quote should be obtained. The costs for the line items in the budget are presented for the proposed exploration program.

Table18.1. Proposed budget for the JEMI Property.

Proposed exploration budget, geology and sampling, 6 months (amounts in CAD)	
Geology and exploration program (approx.6 months)	
Personnel and vehicles	90,000
Road construction and rehabilitation (125 hrs at 80/hr)	10,000
Samples (500 at 60 per sample)	30,000
Expenses: travel, fuel, office supplies	30,000
Drone radiometric survey (150 line-km at 100/line km plus mob)	30,000
Contingencies (10%)	20,000
Total geology and sampling	**210,000**

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