



A.C.A. HOWE INTERNATIONAL
Mining and Geological Consultants

**TECHNICAL REPORT ON THE EL DORADO-MONSERRAT
PROPERTY IN SANTA CRUZ PROVINCE, ARGENTINA**

for
FREDONIA MANAGEMENT LTD

by
ACA HOWE INTERNATIONAL LIMITED

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TABLE OF CONTENTS

PAGE

1. SUMMARY	i
1.1. PROPERTY LOCATION, DESCRIPTION AND OWNERSHIP	i
1.2. GEOLOGY AND MINERALISATION	ii
1.3. EXPLORATION OF THE PROPERTY	iii
1.3.1. CIA MINERA SAN JOSE	iii
1.3.2. ENERGY FUELS	iii
1.3.3. AUR RESOURCES	iv
1.3.4. SAMCO GOLD	iv
1.3.5. FREDONIA	iv
1.4. EXPLORATION TARGET FOR THE MAIN VEIN AREA	iv
1.4.1. INPUT DATA QUALITY AND RISKS	iv
1.4.2. MODELLING	v
1.4.3. EXPLORATION TARGET REPORTING	v
1.5. CONCLUSIONS	vi
1.6. RECOMMENDATIONS	vii
2. INTRODUCTION	1
2.1. PROPERTY INSPECTION	1
2.2. DATA ASSESSMENT	2
2.3. ACA HOWE INTERNATIONAL LIMITED	2
2.4. LIMITATIONS	2
2.5. MATERIAL CHANGE STATEMENT	3
3. RELIANCE ON OTHER EXPERTS	3
4. PROPERTY DESCRIPTION AND LOCATION	3
4.1. MINERAL PROPERTY APPLICATION PROCESS IN ARGENTINA	3
4.2. SIZE AND LOCATION OF FREDONIA LICENCES	4
4.3. CURRENT STATUS OF LICENCES	4
4.3.1. SILOS MINE	7
4.3.2. MONTENEGREDO MINE	7
4.3.3. LEÓN MINE	7
4.3.4. SABINA MINE	8
4.3.5. DOÑA URRACA	8
4.3.6. CALATRAVA MINE	9
4.3.7. ENCINA MINE	9
4.3.8. GUINDILLA MINE	9
4.3.9. DRAGON MINE	10
4.3.10. LA CASTELLANA MINE	10
4.3.11. COVARRUBIAS MINE	11
4.3.12. CHUNE MINE	11
4.3.13. JUAN LUIS DECLARATION OF DISCOVERY	12
4.3.14. IORELA 1	12
4.3.15. ANITA	12
4.3.16. LAURITA	13
4.3.17. 'NO NAMED' EXPLORATION PERMIT	13
4.3.18. 'NO NAMED' EXPLORATION PERMIT 2	13
4.4. SURFACE RIGHTS	14
4.5. QUALIFYING TRANSACTION WITH RICHMOND ROAD CAPITAL CORP. ...	14
5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY	15
5.1. TOPOGRAPHY, ELEVATION AND VEGETATION	15



5.2.	ACCESS.....	15
5.3.	CLIMATE	16
5.4.	POPULATION.....	16
5.5.	SITE FEATURES	16
6.	HISTORY	17
6.1.	INGEOMA S.A. (1986-1988).....	17
6.2.	CIA MINERA SAN JOSE S.A. (1988 TO 1991)	17
6.3.	FLORECER CORPORATION (1991)	20
6.4.	ENERGY FUELS (1992-1993).....	20
6.5.	GRUPO MINERO ACONCAGUA S.A. (1993-1996).....	21
6.6.	MINCORP (1996-1997)	21
6.7.	GRUPO MINERO ACONCAGUA S.A. (1998-2004).....	22
6.8.	AUR RESOURCES (2004-2007).....	22
6.9.	GRUPO MINERO ACONCAGUA S.A. (2008)	22
6.10.	CIA. MINERA TRES CERROS S.A. (2008-2010).....	23
6.11.	SAMCO GOLD LTD (2011-2017).....	23
7.	GEOLOGICAL SETTING AND MINERALISATION.....	25
7.1.	REGIONAL GEOLOGY	25
7.2.	REGIONAL GEOPHYSICS.....	27
7.3.	LOCAL AND PROPERTY GEOLOGY	27
7.4.	MINERALISATION	30
7.4.1.	MAIN VEIN AND ABANICO AREAS.....	30
7.4.2.	MONSERRAT WEST	31
7.4.3.	LA HERRADURA AND BEETHOVEN	31
8.	DEPOSIT TYPES	32
9.	EXPLORATION	33
9.1.	EXPLORATION BY AUR RESOURCES (2004-2007)	33
9.2.	EXPLORATION BY SAMCO GOLD (2011-2017).....	34
9.2.1.	GIS COMPILATION	34
9.2.2.	SURVEYING OF HISTORICAL DRILL HOLE COLLARS	34
9.2.3.	GEOPHYSICAL STUDIES	40
9.2.4.	GEOLOGICAL MAPPING.....	40
9.2.5.	ROCK CHIP SAMPLING	47
9.2.6.	TRENCHING.....	47
9.2.7.	LAG SAMPLING	50
9.2.8.	BARITE POTENTIAL.....	50
10.	DRILLING.....	53
10.1.	DRILLING BY CIA MINERA SAN JOSE, ENERGY FUELS AND MINCORP	53
10.2.	DRILLING BY AUR RESOURCES.....	58
10.3.	DRILLING BY SAMCO GOLD	61
10.4.	DRILLING BY FREDONIA.....	66
10.5.	INTERPRETATION OF FREDONIA DRILLING	68
10.5.1.	MAIN VEIN AND ABANICO AREAS.....	68
10.5.2.	SERAPHINA AREA.....	71
10.6.	DRILLING AND SAMPLING PROCEDURES.....	71
10.7.	EXPLORATION TARGET IN THE MAIN VEIN AREA	72
10.7.1.	INPUT DATA QUALITY AND RISKS.....	72
10.7.2.	MODELLING	73
10.7.3.	EXPLORATION TARGET REPORTING.....	78
11.	SAMPLE PREPARATION, ANALYSES AND SECURITY	80
11.1.	ONSITE PROCEDURES.....	80
11.2.	LABORATORY PROCEDURES	80



11.3. QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)	81
11.3.1. SAMCO GOLD	81
11.3.2. FREDONIA	86
12. DATA VERIFICATION.....	95
12.1. ONSITE VERIFICATION.....	95
12.2. DESK-BASED VERIFICATION	97
13. MINERAL PROCESSING AND METALLURGICAL TESTING	99
13.1. HISTORICAL TEST WORK.....	99
13.2. PRELIMINARY TESTWORK BY FREDONIA	99
14. MINERAL RESOURCE ESTIMATES	101
15. MINERAL RESERVE ESTIMATES	101
16. MINING METHODS.....	101
17. RECOVERY METHODS.....	101
18. PROJECT INFRASTRUCTURE.....	101
19. MARKET STUDIES AND CONTRACTS	101
20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT.....	101
21. CAPITAL AND OPERATING COSTS	101
22. ECONOMIC ANALYSIS.....	101
23. ADJACENT PROPERTIES.....	102
23.1. CERRO VANGUARDIA	102
23.2. MANANTIAL ESPEJO	102
23.3. PINGUINO	103
23.4. MIA PROSPECT (CONSERRAT PROPERTY)	103
24. OTHER RELEVANT DATA AND INFORMATION.....	106
25. INTERPRETATIONS AND CONCLUSIONS	106
26. RECOMMENDATIONS	107
27. REFERENCES	112
28. DATE AND SIGNATURE PAGE	113



LIST OF TABLES

TABLE 1. ACA HOWE 2011 FIELD SAMPLES	24
TABLE 2. SUMMARY OF DRILLING COMPLETED ON THE PROPERTY	53
TABLE 3. CIA MINERA SAN JOSE, ENERGY FUELS AND MINCORP DRILL HOLE COLLAR DETAILS	54
TABLE 4. SIGNIFICANT INTERCEPTS IN CIA MINERA SAN JOSE, ENERGY FUELS AND MINCORP DRILLING	56
TABLE 5. AUR RESOURCES DRILL HOLE COLLAR DETAILS	59
TABLE 6. SIGNIFICANT INTERCEPTS IN AUR RESOURCES DRILLING	61
TABLE 7. SAMCO GOLD DRILL HOLE COLLAR DETAILS IN THE MAIN VEIN, ABANICO, MONSERRAT WEST AND BAJO PEDERNAL AREAS	62
TABLE 8. SIGNIFICANT INTERCEPTS FROM SAMCO GOLD DRILLING IN THE MAIN VEIN, ABANICO AND BAJO PEDERNAL AREAS	64
TABLE 9. SAMCO GOLD DRILL HOLE COLLAR DETAILS AT LA HERRADURA AND BEETHOVEN.....	65
TABLE 10. SIGNIFICANT INTERCEPTS FROM SAMCO GOLD DRILLING AT LA HERRADURA AND BEETHOVEN.....	66
TABLE 11. FREDONIA DRILL HOLE COLLAR DETAILS	67
TABLE 12. SIGNIFICANT INTERCEPTS IN FREDONIA DRILLING	67
TABLE 13. SUMMARY OF EXPLORATION TARGET IN THE MAIN VEIN AREA	78
TABLE 14. SAMCO GOLD QA/QC SAMPLES	81
TABLE 15. SUMMARY OF SAMCO GOLD CRM ANALYSES.....	82
TABLE 16. FREDONIA QA/QC SAMPLES.....	86
TABLE 17. CORRELATION BETWEEN ORIGINAL SAMPLES AND RE-ASSAYS	89
TABLE 18. RESULTS OF RE-ASSAYING OF FREDONIA SAMPLES AT ALEX STEWART LABORATORIES (ASL) AND ACME LABS.....	90
TABLE 19. ONSITE VERIFICATION SAMPLE LOCATION, DESCRIPTION AND RESULTS	95
TABLE 20. SPECIFIC GRAVITY SAMPLE DETAILS AND RESULTS.....	96
TABLE 21. ASSAY VERIFICATION DATA AVAILABLE FOR VARIOUS DRILLING PROGRAMMES.....	97
TABLE 22. ERRORS IDENTIFIED BY ACA HOWE THROUGH COMPARISON OF THE DRILL HOLE DATABASE WITH ORIGINAL ASSAY CERTIFICATES	97
TABLE 23. FREDONIA PRELIMINARY METALLURGICAL TESTWORK	100
TABLE 24. CERRO VANGUARDIA RESOURCE STATEMENT.....	102
TABLE 25. MANANTIAL ESPEJO RESERVE STATEMENT	103
TABLE 26. SUMMARY OF EXPLORATION TARGET IN THE MAIN VEIN AREA	106
TABLE 27. PHASE 1 BUDGET	109
TABLE 28. PHASE 2 BUDGET	110



LIST OF FIGURES

FIGURE 1. LOCATION MAP OF FREDONIA LICENCES.....	5
FIGURE 2. LOCATION OF FREDONIA LICENCES.....	6
FIGURE 3. LOCATIONS OF THE MAJOR PROSPECTS.....	18
FIGURE 4. LOCATION OF PROSPECTS IN THE MAIN VEIN AREA.....	19
FIGURE 5. REGIONAL GEOLOGY OF THE DESEADO MASSIF.....	26
FIGURE 6. REGIONAL RTP MAGNETICS FROM SEGEMAR.....	28
FIGURE 7. SATELLITE IMAGE INTERPRETATION MAP.....	29
FIGURE 8. MAIN VEIN SYSTEM (NORTH) SHOWING HISTORICAL DRILLING AND TRENCHING.....	35
FIGURE 9. MAIN VEIN SYSTEM (SOUTH) SHOWING HISTORICAL DRILLING AND TRENCHING.....	36
FIGURE 10. HISTORICAL DRILLING AND SURFACE MAPPING AT MONSERRAT WEST AND BAJO PEDERNAL.....	37
FIGURE 11. HISTORICAL DRILLING AND TRENCHING AT LA HERRADURA.....	38
FIGURE 12. HISTORICAL DRILLING AND TRENCHING AT BEETHOVEN.....	39
FIGURE 13. REPROCESSED IP SURVEY (RESISTIVITY AT 20 M DEPTH) (MAIN VEIN, MONSERRAT WEST, BAJO PEDERNAL AND MONSERRAT EAST AREAS).....	41
FIGURE 14. REPROCESSED IP SURVEY (CHARGEABILITY AT 20 M DEPTH) (MAIN VEIN, MONSERRAT WEST, BAJO PEDERNAL AND MONSERRAT EAST AREAS).....	42
FIGURE 15. REPROCESSED IP SURVEY (RESISTIVITY AT 35 M DEPTH) (LA HERRADURA AND BEETHOVEN AREAS).....	43
FIGURE 16. REPROCESSED IP SURVEY (CHARGEABILITY AT 35 M DEPTH) (LA HERRADURA AND BEETHOVEN AREAS).....	44
FIGURE 17. GROUND MAGNETIC SURVEY (RTP) AT MONSERRAT WEST AND BAJO PEDERNAL.....	45
FIGURE 18. GROUND MAGNETIC SURVEY (RTP) AT LA HERRADURA-BEETHOVEN.....	46
FIGURE 19. SURFACE ROCK CHIP SAMPLES IN THE MAIN VEIN, MONSERRAT WEST, BAJO PEDERNAL, MONSERRAT EAST AND VANINA WEST AREAS.....	48
FIGURE 20. SURFACE ROCK CHIP SAMPLES AT LA HERRADURA AND BEETHOVEN.....	49
FIGURE 21. MONSERRAT WEST LAG SAMPLING LOCATIONS COLOURED BY ARSENIC ASSAY.....	51
FIGURE 22. MONSERRAT EAST LAG SAMPLING LOCATIONS COLOURED BY ARSENIC ASSAY.....	52
FIGURE 23. LOCATION OF FREDONIA DRILL HOLES IN THE NORTHERN PART OF THE MAIN VEIN AREA.....	69
FIGURE 24. LOCATION OF FREDONIA DRILL HOLES IN THE SOUTHERN PART OF THE MAIN VEIN AND ABANICO AREAS.....	70
FIGURE 25. 3D VIEW OF INES AND CAMILA AREA WIREFRAMES.....	74



FIGURE 26. PLAN VIEW OF WIREFRAME INTERPRETATIONS	75
FIGURE 27. EXAMPLE CROSS SECTION 4638660 MN IN THE CAMILA AREA	76
FIGURE 28. EXAMPLE CROSS SECTION 4638185 MN IN THE INES AREA.....	77
FIGURE 29. VIEW OF HIGHER GRADE ASSAYS IN THE CAMILA C AREA	79
FIGURE 30. SAMCO GOLD RESULTS FOR CRM G308-3.....	82
FIGURE 31. SAMCO GOLD RESULTS FOR CRM G310-1.....	83
FIGURE 32. SAMCO GOLD RESULTS FOR CRM G310-5.....	83
FIGURE 33. SAMCO GOLD RESULTS FOR CRM G398-2.....	84
FIGURE 34. SAMCO GOLD RESULTS FOR CRM G903-6.....	84
FIGURE 35. SAMCO GOLD RESULTS FOR CRM GBM310-3	85
FIGURE 36. SAMCO GOLD RESULTS FOR CRM GBM-7	85
FIGURE 37. SAMCO GOLD RESULTS FOR CRM GBM907-2	86
FIGURE 38. FREDONIA RESULTS FOR CRM G308-3.....	87
FIGURE 39. FREDONIA RESULTS FOR CRM 310-1	87
FIGURE 40. FREDONIA RESULTS FOR CRM GBM310-3.....	88
FIGURE 41. FREDONIA RESULTS FOR CRM GBM907-2.....	88
FIGURE 42. RESULTS OF REPEAT ANALYSES (ASL ORIGINAL / ASL COARSE REJECT - GOLD)	92
FIGURE 43. RESULTS OF REPEAT ANALYSES (ASL ORIGINAL / ASL PULP - GOLD)	92
FIGURE 44. RESULTS OF REPEAT ANALYSES (ASL ORIGINAL / ACME PULP - GOLD)	93
FIGURE 45. RESULTS OF REPEAT ANALYSES (ASL ORIGINAL / ASL COARSE REJECT - SILVER).....	93
FIGURE 46. RESULTS OF REPEAT ANALYSES (ASL ORIGINAL / ASL PULP (SILVER).....	94
FIGURE 47. RESULTS OF REPEAT ANALYSES (ASL ORIGINAL / ACME PULP – SILVER)	94
FIGURE 48. ASTER SATELLITE IMAGE SHOWING THE EL DORADO- MONSERRAT PROPERTY AND NEARBY PROJECTS	104
FIGURE 49. COMBINED AEROMAGNETIC (RTP) AND SATELLITE IMAGE DATA SHOWING THE EDM PROPERTY AND NEARBY PROJECTS	105



LIST OF APPENDICES

APPENDIX 1. COORDINATES OF LICENCES	115
APPENDIX 2. ALEX STEWART LABORATORIES FLOW DIAGRAMS.....	140
APPENDIX 3. RESULTS OF PRELIMINARY METALLURGICAL TESTWORK COMPLETED AT MANANTIAL ESPEJO MINE AND ALEX STEWART LABORATORIES	141



1. SUMMARY

ACA Howe International Limited (ACA Howe) was commissioned by Fredonia Management Ltd (Fredonia) to prepare the following technical report on the El Dorado-Monserrat Property (or the Property) in Santa Cruz Province in Southern Argentina. The report is in support of a proposed listing on the TSX Venture Exchange (TSXV) by Fredonia.

The report provides a summary of the geology, style of mineralisation and exploration completed in the Property. In addition, an Exploration Target is estimated for the Main Vein area and recommendations for further work are provided.

ACA Howe previously wrote a technical report on the Property on behalf of Fredonia dated 17th September 2018, with an effective date of 7th August 2018, though this was not filed on SEDAR. ACA Howe has reviewed the original report and made changes where necessary in the preparation of the current report with an effective date of 25th January 2021.

1.1. PROPERTY LOCATION, DESCRIPTION AND OWNERSHIP

In Argentina, there are three levels of mineral rights and titles:

- Cateo - an exclusive exploration permit measured in 500 ha units to a maximum of 20 units.
- Manifestacion de Descubrimiento (MD) - upon discovery of a mineral occurrence within a cateo, the owner can apply for a MD to protect the discovery. The maximum area of one MD is 3,000 ha.
- Mina - once the size and configuration of a MD has been determined, an application for a Mina can be made which eventually grants mining rights to the owner. This is usually done when exploration results indicate significant potential.

The licences that make up the El Dorado-Monserrat Property are registered to 5R S.A. and Minera Fredonia S.A, Fredonia's wholly owned subsidiaries. Through 5R S.A. and Minera Fredonia S.A., Fredonia has been the owner of the licences since 8th November 2017. The Property consists of four Cateos, two Manifestaciones de Descubrimientos and twelve Minas.

On 11th January 2021, Fredonia and Richmond Road Capital Corp. ("RRCC"), a capital pool company listed on TSXV organised under the laws of Alberta, announced they had entered into an arm's length non-binding letter of intent dated 29th October 2020, as amended and restated on 15th December 2020 and 11th January 2021 in respect of a proposed business combination that would result in the reverse takeover of RRCC by Fredonia. It is anticipated that the proposed transaction will constitute RRCC's "Qualifying Transaction" pursuant to TSXV Policy 2.4. Following the completion of the proposed transaction, Fredonia is expected to become a wholly-owned subsidiary of RRCC, the shareholders of Fredonia prior to the transaction will be the majority shareholders of RRCC after the transaction and the resulting listed issuer will hold all of the assets and continue the business of Fredonia. See section 4.5.

The El Dorado-Monserrat Property is located in an area of low rolling hills in the Deseado Massif of Santa Cruz Province, close to a number of known mines and prospects. Santa Cruz Province is part of the region of Patagonia which has the Andes Mountains to the west and the Atlantic coast to the east. In general, the area is very sparsely populated, and a large proportion of employment is in sheep farming which is managed from widely scattered '*estancias*'. However, in 2011 sheep farming was the second ranking economic activity in this area, as oil, gas and mining (coal and gold) overtook agriculture, giving Santa Cruz the highest GDP per capita in Argentina.



The nearest major centres to the Fredonia licences are Puerto Deseado (population 10,000), Puerto San Julian (population 6,000), Caleta Olivia (population 36,000) to the northeast, Gobernador Gregores in the southwest and Comodoro Rivadavia (population 140,000). Rio Gallegos (population 79,000), the capital of Santa Cruz Province, lies to the south of the project areas. These major centres can provide basic goods and services, and the national power grid serves these centres. Comodoro Rivadavia and Rio Gallegos are serviced with national airports. A well-maintained concrete airstrip is located at Puerto Deseado, serviced via small to mid-size charter aircraft. Workers are readily available from the surrounding area.

1.2. GEOLOGY AND MINERALISATION

The Deseado Massif is a tectonic block in Santa Cruz Province. The oldest rocks are Upper Precambrian and Lower Palaeozoic metamorphics that are intruded by Lower to Middle Palaeozoic granites with limited basaltic sills and dykes. These rocks are overlain by Permo-Triassic continental sandstones. During the Jurassic and Cretaceous Periods, widespread volcanic activity included the outpouring of rhyolitic ignimbrites and deposition of sediments which together form the Bahia Laura Group. This Group includes the Chon Aike and La Matilde Formations. The Chon Aike Formation comprises a thick sequence of rhyolitic ignimbrites, tuffs and volcanoclastics.

Hydrothermal systems associated with the Chon Aike volcanism produced important epithermal Au-Ag vein deposits in the Deseado Massif. Since 1976, the San Jose, Cerro Negro, Mina Martha, Manantial Espejo, Cerro Moro, Cerro Vanguardia and other deposits have been discovered. Epithermal veins are the most common ore deposits. Vein systems can be followed for kilometres, often with a north-westerly trend as at Cerro Vanguardia and Cerro Moro. The quartz veins may be brecciated and contain limonitic and manganiferous veining and breccia fill. Barite, adularia, and haematite may occur in the quartz veins. The quartz veining may be associated with rhyolitic domes that are the source of the mineralising fluids and provide structural loci for their deposition.

Extensive low sulphidation epithermal vein style mineralisation, including a significant north-south trending system termed the Main Vein zone, was initially discovered in the early 1980s on the El Dorado-Monserrat Property during a survey conducted by Government geologists for barite. The Main Vein and Abanico areas extend in a north-south direction and carry significant gold and silver values. The total strike length of the Main Vein and Abanico areas, from trench intercepts in the south-southwest to drill hole intercepts in the north-northeast, is approximately 2.8 km and mineralised zones vary in thickness from less than 1 m to over 10 m. The veins occupy a north-striking, sinistral shear zone. In the south, the system swells to around 1 km in width, hosted by andesitic Bajo Pobre formation rocks.

The Monserrat West area is located 2 km west of the Main Vein zone in a northwest oriented dilational corridor. At surface, a silica cap, secondary oxidation, leaching, breccia and residual quartz textures are reported by Fredonia. Surface mapping by previous owners Samco Gold indicates that Monserrat West is located within the Chon Aike Formation, while drilling data suggests that mineralised zones are related to veining and brecciation and have a north to north-northeast trend, dipping 55 to 75° to the east. Mineralised zones are characterised by argilisation and intense silicification with dense veins of quartz, barite, pyrite, limonite, haematite and clays.

La Herradura and Beethoven, in the south of the Property, are considered to be part of the same system, located close to a volcanic centre. Mineralisation at La Herradura is hosted by veins and veinlets of massive quartz with iron oxide staining. Hydrothermal breccias composed of sub-angular clasts up to 1 cm are also present. Fredonia reports that the veins have an azimuth of around 300° and a dip of 65 to 75° to the northeast and that average vein lengths are 120 to 250 m, with thicknesses from 0.15 to 3 m.



At Beethoven, numerous veins have been identified at surface along with hydrothermal breccias. To date, the main mineralised zones intersected in drilling have been on the southernmost vein from a drilled depth of around 15 m.

Other prospect areas in the Property include Bajo Pedernal, Monserrat East, Pamela and Vanina.

1.3. EXPLORATION OF THE PROPERTY

Since mineralisation was discovered in the Main Vein area in the early 1980s, exploration has been completed by a number of companies and has included:

- Rock chip and soil sampling.
- Geological mapping.
- Geophysical studies - induced polarisation and ground magnetics.
- Satellite image interpretation.
- Trenching.
- Drilling.

A summary of drilling completed on the Property is shown below:

SUMMARY OF DRILLING COMPLETED ON THE PROPERTY					
Company	Period of Operation	Number of Drill Holes	% of Total Drill Holes	Metres Drilled	% of Total Metres
Cia Minera San Jose	1988-1991	RC - 20 DDH - 18	15	1,446	4
Energy Fuels	1992-1993	WN - 31 DDH - 10	16	2,378	7
Mincorp	1996-1997	DDH - 5	2	657	2
Aur Resources	2004-2007	DDH - 53	21	10,659	30
Samco Gold	2011-2017	DDH - 98	39	18,846	52
Fredonia	2017-Present	DDH - 14	6	2,121	6

Note: WN = wagon drill hole, RC = reverse circulation drill hole, DDH = diamond drill hole

The focus of the drilling has been the Main Vein area, which is split into the Camila, Ines and Virginia veins. Mineralised zones vary in thickness from less than 1 m to over 10 m, the predominance being <1 m. Drilling completed by Aur Resources, Samco Gold and Fredonia in the Main Vein area is described below:

1.3.1. CIA MINERA SAN JOSE

Drilling by Cia Minera San Jose was predominantly completed at Camila C and included 20 RC drill holes (563 m) and 18 diamond drill holes (883.07 m). Sampling was completed selectively and many of the intercepts end within mineralisation, indicating the potential for wider mineralised zones.

No assay certificates or QA/QC data are available for the drilling completed by Cia Minera San Jose.

1.3.2. ENERGY FUELS

Energy Fuels completed 2,378 m of drilling (wagon and diamond drilling) which mostly targeted the domal systems that host the Main Vein area, which the company believed had potential for large tonnage disseminated deposits.



No assay certificates or QA/QC data are available for the drilling completed by Energy Fuels.

1.3.3. AUR RESOURCES

Aur Resources conducted drilling on sections spaced around 100-200 m apart along the various veins and splays in the Main Vein area. 21 diamond core holes were drilled for a total of 3,683 m (see Table 5 in Section 10 for collar details). 2,976 samples were sent for analysis for gold and silver by fire assay and a suite of 39 elements by ICP at Alex Stewart Laboratories.

No QA/QC data is available for the drilling completed by Aur Resources.

1.3.4. SAMCO GOLD

A total of 10,651 m of drilling was completed in 64 drill holes by Samco Gold on sections at a spacing of around 50 m in the Main Vein area and Abanico areas. One hole was drilled at Monserrat West, as well as four at Bajo Pedernal. Drilling was successful in extending mineralised zones identified at surface and in previous drilling. In addition to shallow drilling, Samco Gold targeted the deeper extensions of the veins.

Both assay certificates and QA/QC data are available for the drilling completed by Samco Gold.

1.3.5. FREDONIA

In the period of March to April 2018, Fredonia completed a drilling programme consisting of 14 diamond drill holes at HQ size for 2,121 m (Figures 23 and 24). The aim of the programme was to increase confidence in the near surface and deeper intersects reported from previous campaigns. The majority of the drill holes tested the Main Vein area, in addition to two holes in the Abanico area and three holes into a newly-named vein called Seraphina, to the west of the Main Vein area.

Both assay certificates and QA/QC data are available for the drilling completed by Fredonia.

1.4. EXPLORATION TARGET FOR THE MAIN VEIN AREA

1.4.1. INPUT DATA QUALITY AND RISKS

ACA Howe and the Qualified Persons for the study have reviewed the drilling data collected by Fredonia and the historical drilling, trenching and other data collected by previous operators.

The procedures and data from Fredonia's drilling programme are found to be of acceptable quality. The majority of the QA/QC data is within an acceptable range and repeat analyses show good correlation. ACA Howe checked around 5% of the assays in the drill hole and trench database against certificates for the Fredonia, Samco Gold and Aur Resources drilling programmes. No errors were identified in the Fredonia assay results.

Onsite procedures are judged by ACA Howe to be in line with industry best practices. ACA Howe reviewed Fredonia's geological logs for the drilling programme and concluded that they generally include sufficient detail, although oriented drill core enabling structural readings will improve the interpretation of the mineralised zones. ACA Howe is advised that core recoveries were recorded as part of the logging process but have not yet been digitised and were not available for review by ACA Howe. As such, ACA Howe cannot comment on whether recoveries are likely to impact on sample representativity.

Some risks and uncertainties were identified in the data of prior operators, which forms the majority of the exploration database, and in the opinion of the Qualified Persons it was not possible to complete an estimate of grade and tonnage to a sufficient confidence to estimate a Mineral Resource



as defined by National Instrument 43-101. The table below shows the assay verification data available to ACA Howe:

ASSAY VERIFICATION DATA AVAILABLE FOR VARIOUS DRILLING PROGRAMMES						
Company	Period of Operation	Metres Drilled	% of Total Metres	Samples in Database	% of Samples in Database	Assay Verification Data Available
Cia Minera San Jose	1988-1991	1,446	4	177	1	None available
Energy Fuels	1992-1993	2,378	7	628	4	None available
Mincorp	1996-1997	657	2	364	2	None available
Aur Resources	2004-2007	10,659	30	7,754	47	Assay Certificates
Samco Gold	2011-2017	18,846	52	7,130	43	Assay Certificates QA/QC data
Fredonia	2017-Present	2,121	6	473	3	Assay Certificates QA/QC data
	Total	36,107		16,526		

1.4.2. MODELLING

Taking into account the above considerations a conceptual interpretation of mineralisation in the Main Vein area was completed using Micromine™ 2018 Geological and Mining Software. Cross section interpretation and manual string digitisation of mineralised structures was completed using a mineralised cut-off grade of 0.2 g/t Au, which was interpreted to be the natural boundary between mineralised and background concentrations. Where gaps in the assay data were present the available geological information and surrounding drill holes were used to inform continuity of mineralisation. Wireframe solid models were constructed from the interpreted strings and were restricted to the digital terrain model.

A wireframe restricted block model was constructed and informed with Au and Ag grades. This conceptual model was interrogated to identify the possible grades and tonnages which may exist in the prospect area.

As the average gold grade of available data within the mineralisation wireframes is around 1 g/t Au and mineralisation is present at surface, it seems most likely that any eventual mining of the current interpreted mineralised zones would be completed by open pit. As such, a cut-off grade of 0.5 g/t Au, or a combination of Au and Ag credits equal to or greater than 0.5 g/t Au Equivalent, would likely be a reasonable grade to identify material with a reasonable prospect of economic extraction. Open pit mining could realistically be expected to extend to around 150 m below the surface.

1.4.3. EXPLORATION TARGET REPORTING

Considering the above assumed parameters, an Exploration Target has been identified with a strike length of around 1.4 km, ranging from surface to 100-200 m below surface, formed of a number of parallel to sub parallel veins with varying thickness ranging from less than 1 metre to over 10 metres.

Assuming a bulk density of 2.4 g/cm³ (based on the average result of specific gravity determinations on mineralised samples, see Section 12.1), analysis shows that possible economic tonnages of mineralisation in this area are in the region of 3.5 to 6.5 million tonnes, with possible average gold grades above cut off of 0.6-1 g/t and silver grades of 20 to 35 ppm (see table below). Based on this,



possible contained metal is in the region of 100,000-200,000 Oz of gold and 3-6 MOz of silver (ounces are troy ounces).

Within the Main Vein area, the Camila C area has higher grade gold and silver mineralisation than other parts of the project area (Figure 29). The Exploration Target of approximately 300,000 to 500,000 tonnes of mineralisation, from surface to 100 m depth, has a grade of 1.5 to 3 g/t Au and 40 to 80 ppm Ag. This presents a potential opportunity for the extraction of shallow, higher grade mineralised zones.

SUMMARY OF EXPLORATION TARGET IN THE MAIN VEIN AREA						
Area	Depth below surface	Bulk Density	Tonnes		Grades	
			Lower Range	Upper Range	Lower Range	Upper Range
Main Vein area	150 m	2.4 g/cm ³	3.5 million	6.5 million	0.6 g/t Au 20 ppm Ag	1.0 g/t Au 35 ppm Ag
Camila C (part of the Main Vein area)	100 m	2.4 g/cm ³	300,000	500,000	1.5 g/t Au 40 ppm Ag	3 g/t Au 80 ppm Ag

These Exploration Target tonnages and grades are conceptual in nature and have been estimated from limited data, some of which has not been verified by the Qualified Persons for this study. There has been insufficient exploration to define a mineral resource and as a result the tonnages and grades presented do not represent an estimation of mineral resource as defined by NI 43-101, CIM or a similar CRIRSCO aligned reporting code. It is uncertain that additional exploration work will result in any part of the exploration target being converted to a mineral resource, and grade and tonnage may increase or decrease as additional information becomes available.

ACA Howe considers that, as historical drill core was sampled selectively, there is potential to extend the parallel and sub-parallel zones adjacent to the major vein zones. In addition, there is potential to extend mineralised zones along strike, particularly at the northern end of the Main Vein area, where basalt cover obscures surface observations as is possible over the rest of the system.

1.5. CONCLUSIONS

ACA Howe and the Qualified Persons for the study have reviewed the drilling data collected by Fredonia and the historical drilling, trenching and other data collected by previous operators. ACA Howe concludes that the El Dorado-Monserrat Property is a Property of Merit with clear potential for low sulphidation epithermal vein style gold-silver mineralisation. The El Dorado-Monserrat Property is strategically located near the major Cerro Vanguardia gold mine and is underlain by significant amounts of Chon Aike Formation rhyolitic volcanic rocks and by Bajo Pobre Formation. These formations are the principal host to mineralisation in the Deseado Massif.

The Exploration Target for the Main Vein area demonstrates the significant potential of that zone and the drilling, trenching and surface exploration conducted on the other prospects by prior operators are adequate to demonstrate the overall potential of the El Dorado-Monserrat Property. Additional exploration, including surface sampling, trenching, re-assaying of available drill core and additional drilling will be required to fully assess the potential of the Main Vein area and other prospects. In addition, a thorough review of historical data is recommended.



1.6. RECOMMENDATIONS

Fredonia plans to conduct a comprehensive exploration programme to enable the further assessment of the potential of the El Dorado-Monserrat Property. Fredonia's priority is to verify historical data and to add to existing data through drilling to enable the reporting of a NI 43-101 compliant Mineral Resource for the Main Vein area. In conjunction with this, Fredonia will complete further drilling and surface exploration at the other prospects on the El Dorado-Monserrat Property.

ACA Howe has provided a series of recommendations in order to advance the project efficiently and in compliance with CIM Best Practices. The main recommendations are as follows:

- Study of historical core to better understand controls on mineralisation.
- A programme of re-sampling or re-drilling of historical drill holes in order to verify assay results and to extend zones that may have been inadequately sampled in previous programmes.
- Bulk density sampling of low, medium and high grade zones within oxide, transitional and unoxidised zones.
- A thoroughly planned drilling programme should be completed in the Main Vein area in order to infill zones with limited data. Some holes should also be used to assess the potential for higher grade mineralised zones at depth.
- Where drill core is not available or is not of suitable quality, drilling should be planned to twin historical holes as a further verification check.
- Drilling procedures should include drill core orientation to enable the extraction of structural information.
- A thorough review of all surface and geophysical exploration data should be completed in order to further assess the potential for the extension of known mineralised zones and the prospectivity outside these areas.

Fredonia has proposed a budget of approximately **US\$2.8 million in Phase 1** and **US\$5.4 million in Phase 2**. This will allow for the completion of the drilling shown in the table below and other exploration activities, including data review, re-assaying, geophysics and trenching, in order to advance the project. A detailed breakdown of the budget for Phases 1 and 2 is shown in Section 26.

PROPOSED DRILLING IN PHASES 1 AND 2		
Area	Phase 1 Drilling	Phase 2 Drilling
Main Veins	2,000 m	2,500 m
Monserrat West	3,000 m	5,000 m
Abanico	-	1,500 m
Beethoven	-	2,500 m
Herradura	3,000 m	5,000 m
Bajo Pedernal	-	2,000 m
Monserrat East	-	2,500 m

Results will be assessed on completion of Phase 1. It is likely that the 2,500 m of drilling in the Main Vein area planned in Phase 2 and a preliminary resource estimate will be completed regardless of



results, but the pause in the programme will allow Fredonia to refine their drill plans. The remainder of the drilling planned is dependent on the results of Phase 1.

ACA Howe agrees that the budget is warranted in order to advance the understanding of the Main Vein area and to further assess the potential of the other prospects in the El Dorado-Monserrat Property.



2. INTRODUCTION

ACA Howe International Limited (ACA Howe) was commissioned by Fredonia Management Ltd (Fredonia) to prepare the following technical report on the El Dorado-Monserrat Property (or the Property) in Santa Cruz Province in Argentina. The report is in support of a proposed listing on the TSX Venture Exchange (TSXV) by Fredonia.

On 11th January 2021, Fredonia and Richmond Road Capital Corp. ("RRCC"), a capital pool company listed on TSXV organised under the laws of Alberta, announced they had entered into an arm's length non-binding letter of intent dated 29th October 2020, as amended and restated on 15th December 2020 and 11th January 2021 in respect of a proposed business combination that would result in the reverse takeover of RRCC by Fredonia. It is anticipated that the proposed transaction will constitute RRCC's "Qualifying Transaction" pursuant to TSXV Policy 2.4. Following the completion of the proposed transaction, Fredonia is expected to become a wholly-owned subsidiary of RRCC, the shareholders of Fredonia prior to the transaction will be the majority shareholders of RRCC after the transaction and the resulting listed issuer will hold all of the assets and continue the business of Fredonia. See Section 4.5.

The report provides a summary of the geology, style of mineralisation and exploration completed in the Property. In addition, an Exploration Target is estimated for the Main Vein area and recommendations for further work are provided.

ACA Howe previously wrote a technical report on the Property on behalf of Fredonia, dated 17th September 2018, with an effective date of 7th August 2018, though this was not filed on SEDAR. ACA Howe has reviewed the original report and made changes where necessary in the preparation of the current report with an effective date of 25th January 2021.

The Qualified Persons for the technical report are as follows:

- Marc Sale - Senior Associate Geologist of ACA Howe and Technical Advisor to Fredonia. Mr Sale is a Qualified Person under NI 43-101 guidelines and has extensive experience in the exploration and assessment of similar deposits in South America.
- James Hogg - Senior Associate Resource Geologist of ACA Howe - Mr Hogg is a Qualified Person under NI 43-101 guidelines and has extensive experience in mineral property evaluation and resource estimation for the deposit types encountered in the El Dorado-Monserrat Property.

2.1. PROPERTY INSPECTION

Marc Sale visited the El Dorado-Monserrat Property from 10th to 14th February 2018, from 11th to 19th March 2018 and on 10th June 2018. During these visits he witnessed Fredonia's drilling and sampling protocols, assessed drill core from a number of historical drill holes, as well as taking verification samples of the outcropping mineralisation in the Main Vein area.

A site visit for both Qualified Persons was not deemed necessary at the current stage of the project.

ACA Howe is assured by Fredonia that no exploration or mining activities have been completed on the El Dorado-Monserrat Property since the site visit in 2018. In addition, Fredonia has assured ACA Howe that there have been no changes to access or to infrastructure on the Property or in the surrounding area.



2.2. DATA ASSESSMENT

The report draws on information obtained during the site visit by Marc Sale, information in the public domain, a previous technical report on the Property completed by ACA Howe International Limited in 2011 and the knowledge of Fredonia geologists who have been involved in the project for a number of years. A satellite image interpretation study was completed by ACA Howe in 2011 to assist with geological and structural interpretation and exploration planning.

The exploration database received from Fredonia was reviewed and validated as far as practical and possible. An assessment of the available data was completed under the supervision of James Hogg, Senior Associate Resource Geologist of ACA Howe. This resulted in the reporting of an Exploration Target for the Main Vein area of the Property (Section 10). Mr Hogg is a Qualified Person under NI 43-101 guidelines and has extensive experience in mineral property evaluation and resource estimation for the deposit types encountered in the El Dorado-Monserrat Property.

ACA Howe received full co-operation and assistance from Fredonia's personnel in the preparation of this report. All units are metric unless otherwise stated. The map coordinates shown are Argentina Gauss-Kruger, Campo Inchauspe Zone 2.

2.3. ACA HOWE INTERNATIONAL LIMITED

ACA Howe is an independent geological and mining consultancy based in the United Kingdom. ACA Howe, its directors, employees and associates neither has nor holds:

- Any rights to subscribe for shares in Fredonia either now or in the future.
- Any vested interests in any concessions held by Fredonia or any adjacent concessions.
- Any rights to subscribe to any interests in any of the concessions held by Fredonia either now or in the future.
- Any vested interests in either any concessions held by Fredonia or any adjacent concessions.
- Any right to subscribe to any interests or concessions adjacent to those held by Fredonia, either now or in the future.
- The Authors' only financial interest is the right to charge professional fees at normal commercial rates, plus normal overhead costs, for work carried out in connection with the investigations reported here. Payment of professional fees is not dependent either on project success or project financing.

2.4. LIMITATIONS

In the preparation of this technical report ACA Howe has utilised information provided by Fredonia. ACA Howe has made every reasonable attempt to verify the accuracy and reliability of the data and information provided to them, and to identify areas of possible error or uncertainty. To the best of its knowledge these details are in accordance with the facts and contain no omission likely to affect the success of the project. ACA Howe, its directors, employees and Associates accept no liability for the omission of information or data which has not been brought to their attention or for errors in data and information which have not been possible to identify.

The business of mining and mineral exploration, development and production by their nature contain significant risks. The success of a project is dependent on many factors, including, but not limited to resource size and grade, mining, metallurgical, geotechnical, operational, legal, environmental, marketing, metal pricing and transportation. Given the nature of the mining business many factors may be subject to change over relatively short periods of time and as such actual results may be significantly more or less favourable. Except as specifically required by law, ACA Howe and its directors accept no liability for any losses arising from reliance upon the information presented in this technical report.



2.5. MATERIAL CHANGE STATEMENT

As of the publication date of this document, ACA Howe and Fredonia are not aware of any likely or pending adverse effect as to business, operations, properties, assets or condition, financial or any other material change, which may arise within the six months following the publication of this report.

3. RELIANCE ON OTHER EXPERTS

ACA Howe is not qualified to comment on the legality of title and, as such, has not researched property title or mineral rights. For information on the legal standing of the claims, the claim file numbers, claim ownership, claim type, claim size, mining taxes and information on environmental impact reports, ACA Howe has relied upon a letter of opinion by lawyers de la Parra & Asoc. entitled ‘Letter of Opinion – Title to mining claims – El Dorado Monserrat Project and Aguila Project’ (dated 24th December 2020).

Information on claim coordinates, royalties, surface owner permits, claim expiry dates and environmental liabilities were provided to ACA Howe under the supervision of Mr Estanislao Auriemma, CEO and Director of Fredonia, by email in August 2018. These details were reviewed and confirmed as current on the effective date of the report by Mr Auriemma.

Sections 4.2 and 4.3 and Appendix 1 are entirely dependent on information provided by de la Parra & Asoc. (2020) and Fredonia. In addition, the property boundary shown on figures throughout this report is dependent on location data provided by Fredonia.

4. PROPERTY DESCRIPTION AND LOCATION

4.1. MINERAL PROPERTY APPLICATION PROCESS IN ARGENTINA

There is no ground staking for mineral rights in Argentina. Mineral rights are acquired by application to the government for concessions to seek, own and sell minerals located within a specified parcel of land. Generally, all persons or entities qualified to acquire and possess real estate can obtain mineral rights. There are three levels of mineral rights and titles which are as follows:

- ‘Cateo’ - Before work in an area can commence, an exclusive exploration permit known as a Cateo must be obtained. Once an application is submitted all rights to any mineral discoveries on a Cateo by third parties belong to the applicant. A Cateo is measured in 500 hectare (“ha”) units and can range in size from a minimum of 1 unit (500 ha) to a maximum of 20 units (10,000 ha). The approval of a Cateo specifies the area and the term of the Cateo. The rights of the Cateo holder are subject to surface rights. During the term of a Cateo, which begins 30 days after approval, periodic relinquishment of ground is made such that after 300 days from the date of approval, 50% of the area in excess of four units must be relinquished and after 700 days, 50% of the remaining area must be relinquished. A Cateo of one unit has a duration of 150 days and for each additional unit, its duration is increased by 50 additional days.
- ‘Manifestacion de Descubrimiento’ – upon discovery of a mineral occurrence within a Cateo, the owner can apply for a Manifestacion de Descubrimiento (MD) to protect the discovery. The application for a MD can be made at any time during the term of the cateo but must be made before the expiry of the cateo. The maximum area of one MD is 3,000 ha. Upon verification and approval of the mineral discovery by the authorities, the MD will protect the mineral discovery until such time as the ‘mensura’ (measurement) process begins leading to the eventual grant of a ‘Mina’ (mining lease).



- ‘Mina’ - After the size and configuration of a Manifestacion de Descubrimiento are determined, a part or all of it is surveyed and an application for a ‘Mina’ or Mining Lease can be made. This is usually done after the results of exploration indicate significant potential. There is no term or expiry date of a Mina, although annual fees and compliance with a work programme is required.

4.2. SIZE AND LOCATION OF FREDONIA LICENCES

The Fredonia licences are situated in Santa Cruz Province which forms part of the region of Patagonia in the far south of Argentina (Figure 1). The El Dorado-Monserrat Property is made up of the following licences (Figure 2), owned by Fredonia’s wholly owned subsidiaries 5R S.A. and Minera Fredonia S.A.

Mining Claims (Minas)

- Silos Mine
- Montenegro Mine
- León Mine
- Sabina Mine
- Doña Urraca
- Calatrava Mine
- Encina Mine
- Guindilla Mine
- Dragon Mine
- La Castellana Mine
- Covarrubias
- Chune

Declarations of Discovery (MD)

- Juan Luis
- Fiorela 1

Exploration Permits (Cateos)

- Anita
- Laurita
- Unnamed permit (409.766/JLG/03)
- Unnamed permit 2 (409.767/JLG/03)

The Property is centred on approximately 2530400 mE, 4637000 mN (Argentina Gauss-Kruger, Campo Inchauspe Zone 2) or 530301 mE, 4636463 mN (UTM WGS84, Zone 19 S). The location of the licences is shown on Figure 2 and corner coordinates are listed in Appendix 1. The Property has a total area of 5,566 ha. It is noted by Fredonia that while there is an approximately 20-30 m zone at La Herradura (Figure 11) that is not covered by their licences on the official cadastral maps, they have the right to explore in this zone. In addition, Fredonia notes this small area of ground could not be claimed by another company.

4.3. CURRENT STATUS OF LICENCES

The El Dorado-Monserrat Property includes some twelve Mining Claims (Minas), two Declarations of Discovery (Manifestaciones de Descubrimientos) and four Exploration Permits (Cateos).

Through its wholly owned subsidiaries, 5R S.A. and Minera Fredonia S.A. (the Title Owners of the claims), Fredonia has been the owner of the licences since 8th November 2017. 5R S.A. and Minera Fredonia S.A. are incorporated in the IGJ (Companies Registry of Buenos Aires City). Registration as a corporation allows the subsidiaries to operate throughout Argentina. The subsidiaries have also been registered in the Province of Santa Cruz as ‘productor minero’ in order to register/own mining properties in the province.

A letter of opinion by lawyers de la Parra & Asoc. (December 2020) indicates that the licences of the El Dorado-Monserrat Property are in good standing.

Samco Gold holds a 1.5% Net Smelter Return (NSR) royalty in all of the licences excluding the Anita Exploration Permit.



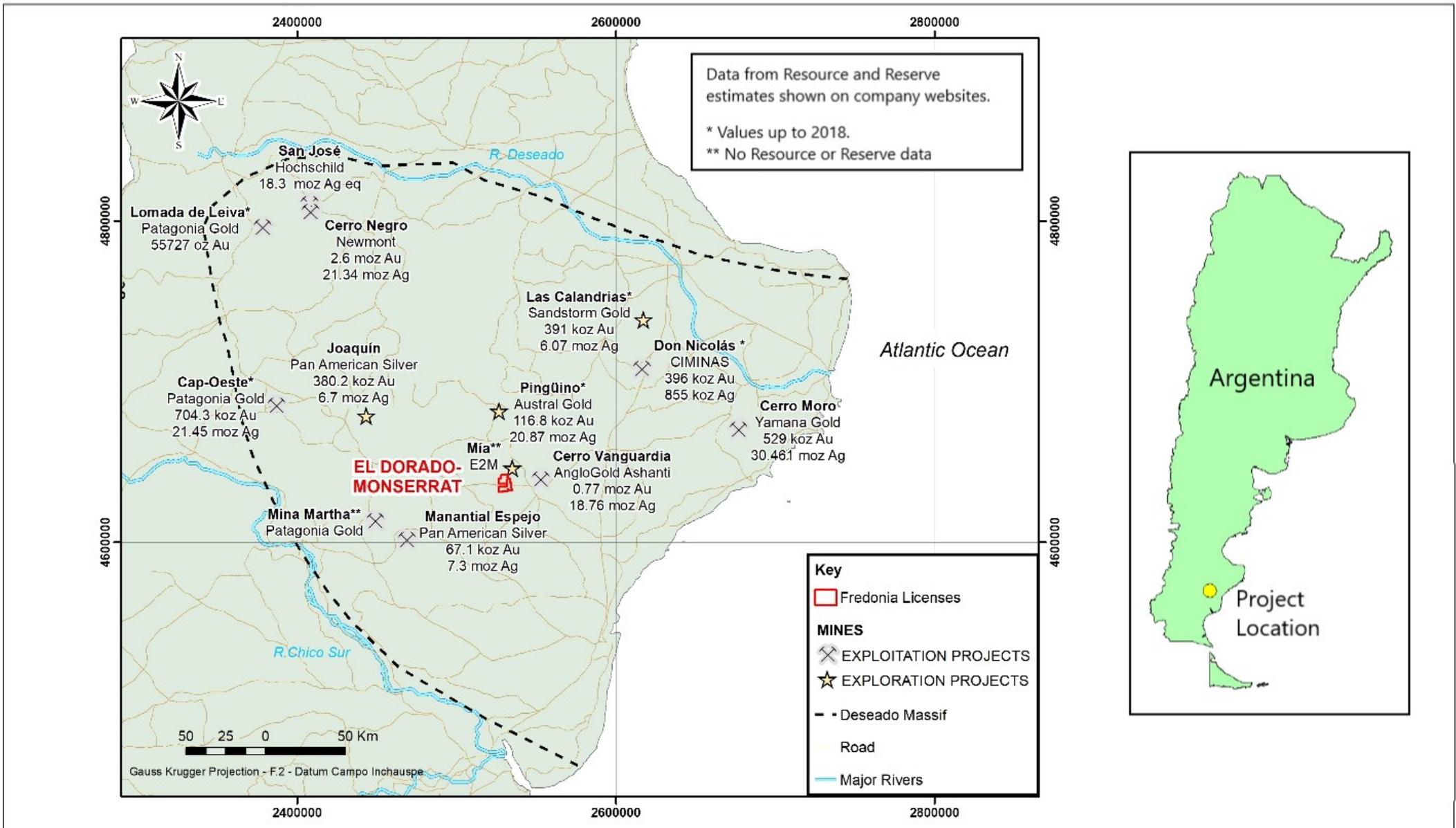


Figure 1: Location of the El Dorado-Monserrat Property in the Deseado Massif, Santa Cruz Argentina (Fredonia, 2020)



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Mining and Geological Consultants

Map Date - January 2021

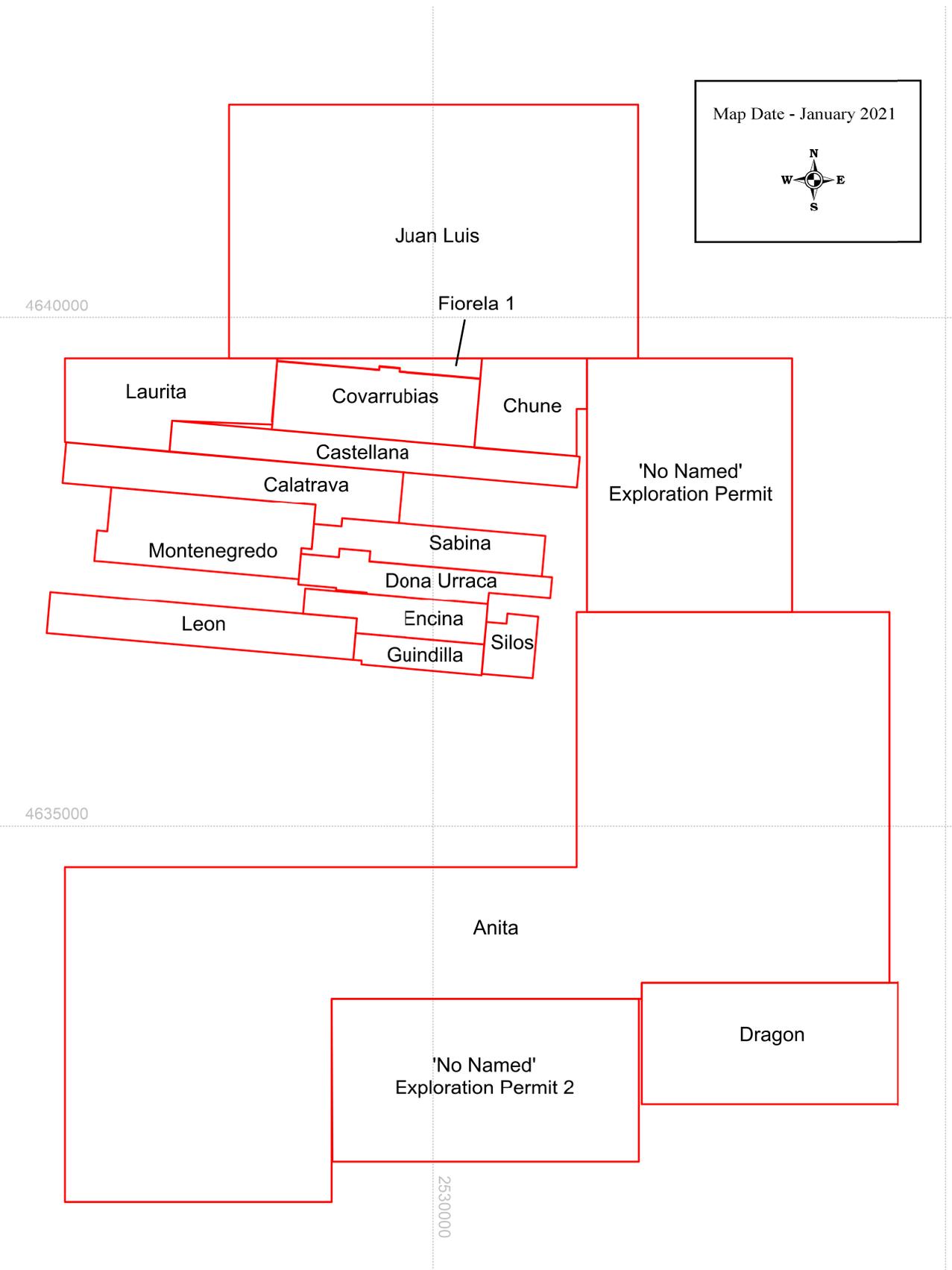


Figure 2: Location of Fredonia Licences



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MINING CLAIMS (see Appendix 1 for coordinates)

4.3.1. SILOS MINE

- Area: 28 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2530510 Y:4636985.
- Claim. File Nbr 405.731/D/89.
- Title Owner: 5R S.A.
- Mining claim, under due legal process.
- 12 measured hectares and survey pending for 16 hectares.
- Mineralisation in the form of barite, quartz veining with gold and silver and alteration traverses the property in a north-south direction.
- Mining Tax: Ar\$1,600 per annum.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- There are no environmental liabilities, but an Environmental Impact Report, File 408.192/GJL/08, for the exploration stage was approved on 26th September 2011 and was last renewed on 3rd April 2018.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.

4.3.2. MONTENEGREDO MINE

- Area: 152 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2528600 Y:4638000.
- Claim. File Nbr. 405.732/D/89.
- Title Owner: 5R S.A.
- Mining Claim under due legal process.
- 12 measured hectares and survey pending for 140 hectares.
- Mineralisation in the form of barite, quartz veining with gold and silver and alteration traverses the property in a north-south direction.
- Mining Tax: Ar\$8,320 per annum.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- There are no environmental liabilities, but an Environmental Impact Report, File 408.192/GJL/08, for the exploration stage was approved on 26th September 2011 and was last renewed on 3rd April 2018.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.

4.3.3. LEÓN MINE

- Area 127 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2529000 Y:4636750.
- Claim. File Nbr. 405.733/V/89.
- Title Owner: 5R S.A.
- Mining Claim under due legal process.



- 12 measured hectares and survey pending for 115 hectares.
- Mineralisation in the form of barite, quartz veining with gold and silver and alteration traverses the property in a north-south direction.
- Mining Tax: Ar\$7,040 per annum.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- There are no environmental liabilities, but an Environmental Impact Report, File 408.192/GJL/08, for the exploration stage was approved on 26th September 2011 and was last renewed on 3rd April 2018.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.

4.3.4. SABINA MINE

- Area: 83 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2529100 Y:4638000.
- Claim. File Nbr. 405.734/H/89.
- Title Owner: 5R S.A.
- Mining Claim under due legal process.
- 12 measured hectares and survey pending for 71 hectares.
- Mineralisation in the form of barite, quartz veining with gold and silver and alteration traverses the property in a north-south direction.
- Mining Tax: Ar\$4,480 per annum.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- There are no environmental liabilities, but an Environmental Impact Report, File 408.192/GJL/08, for the exploration stage was approved on 26th September 2011 and was last renewed on 3rd April 2018.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.

4.3.5. DOÑA URRACA

- Area: 68 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2529500 Y:4637500.
- Claim. File Nbr. 405.735/D/89.
- Title Owner: 5R S.A.
- Mining Claim under due legal process.
- 12 measured hectares and survey pending for 56 hectares.
- Mineralisation in the form of barite, quartz veining with gold and silver and alteration traverses the property in a north-south direction.
- Mining Tax: Ar\$3,840 per annum.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- There are no environmental liabilities, but an Environmental Impact Report, File 408.192/GJL/08, for the exploration stage was approved on 26th September 2011 and was last renewed on 3rd April 2018.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.



4.3.6. CALATRAVA MINE

- Area: 147 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2529600 Y:4638400.
- Claim. File Nbr. 405.736/D/89.
- Title Owner: 5R S.A.
- Mining Claim under due legal process.
- 12 measured hectares and survey pending for 135 hectares.
- Mineralisation in the form of barite, quartz veining with gold and silver and alteration traverses the property in a north-south direction.
- Mining Tax: Ar\$8,000 per annum.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- There are no environmental liabilities, but an Environmental Impact Report, File 408.192/GJL/08, for the exploration stage was approved on 26th September 2011 and was last renewed on 3rd April 2018.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.

4.3.7. ENCINA MINE

- Area: 59 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2529400 Y:4637100.
- Claim. File Nbr. 405.737/D/89.
- Title Owner: 5R S.A.
- Mining Claim under due legal process.
- 12 measured hectares and survey pending for 47 hectares.
- Mineralisation in the form of barite, quartz veining with gold and silver and alteration traverses the property in a north-south and northwest direction.
- Mining Tax: Ar\$3,520 per annum.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- There are no environmental liabilities, but an Environmental Impact Report, File 408.192/GJL/08, for the exploration stage was approved on 26th September 2011 and was last renewed on 3rd April 2018.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.

4.3.8. GUINDILLA MINE

- Area: 36 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2529600 Y:4636700.
- Claim. File Nbr. 405.738/D/89.
- Title Owner: 5R S.A.
- Mining Claim under due legal process.
- 12 measured hectares and survey pending for 24 hectares.



- Mineralisation in the form of barite, quartz veining with gold and silver and alteration traverses the property in a north-south and northwest direction.
- Mining Tax: Ar\$1,920 per annum.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- There are no environmental liabilities, but an Environmental Impact Report, File 408.192/GJL/08, for the exploration stage was approved on 26th September 2011 and was last renewed on 3rd April 2018.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.

4.3.9. DRAGON MINE

- Area: 300 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2533000 Y:4633000.
- Claim. File Nbr. 405.739/H/89.
- Title Owner: 5R S.A.
- Mining Claim under due legal process.
- 30 measured hectares and survey pending for 270 hectares.
- Mineralisation in the form of quartz veining traverses the property in an east-west direction.
- Mining Tax: Ar\$15,680 per annum.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- There are no environmental liabilities, but an Environmental Impact Report, File 408.192/JLG/08, for the exploration stage was approved on 26th September 2011 and was last renewed on 3rd April 2018.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.

4.3.10. LA CASTELLANA MINE

- Area: 120 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2529400 Y:4638600.
- Claim. File Nbr. 405.740/G/89.
- Title Owner: 5R S.A.
- Mining Claim under due legal process.
- 12 measured hectares and survey pending for 108 hectares.
- Mineralisation in the form of barite, quartz veining with gold and silver and alteration traverses the property in a north-south direction.
- Mining Tax: Ar\$6,400 per annum.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- There are no environmental liabilities, but an Environmental Impact Report, File 408.192/GJL/08, for the exploration stage was approved on 26th September 2011 and was last renewed on 3rd April 2018.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.



4.3.11. COVARRUBIAS MINE

- Area: 136 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2529600 Y:4639200.
- Claim. File Nbr. 405.741/H/89.
- Title Owner: 5R S.A.
- Mining Claim under due legal process.
- 12 measured hectares and survey pending for 124 hectares.
- Mineralisation in the form of barite, quartz veining with gold and silver and alteration traverses the property in a north-south direction.
- Mining Tax: Ar\$7,360 per annum.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- There are no environmental liabilities, but an Environmental Impact Report, File 408.192/JLG/08, for the exploration stage was approved on 26th September 2011 and was last renewed on 3rd April 2018.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.

4.3.12. CHUNE MINE

- Area: 93 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2531000 Y:4639100.
- Claim. File Nbr. 400.975/A/05.
- Title Owner: 5R S.A.
- Declaration of discovery: mining claim under due legal process.
- Mineralisation in the form of quartz stringers traverses the property in a northwest direction.
- There are no environmental liabilities, but an Environmental Impact Report, File 408.192/GJL/08, for the exploration stage was approved on 26th September 2011 and was last renewed on 3rd April 2018.
- Mining Tax: none due within the first three years.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.



EL DORADO-MONSERRAT DECLARATIONS OF DISCOVERY

4.3.13. JUAN LUIS DECLARATION OF DISCOVERY

- Area: 1,000 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2530000 Y:4639000.
- Claim. File Nbr. 413.542/JLG/06.
- Title Owner: 5R S.A.
- Declaration of discovery: mining claim under due legal process.
- Mineralisation in the form of barite, quartz veining with gold and silver and alteration traverses the property in a north-south direction.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- There are no environmental liabilities, but an Environmental Impact Report, File 408.192/JLG/08, for the exploration stage was approved on 26th September 2011 and was last renewed on 3rd November 2018.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.

4.3.14. FIORELA 1

- Area: 21 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2529607 Y:4639518.
- Claim. File Nbr. 436.457/5R/17.
- Title Owner: 5R S.A.
- Declaration of discovery: mining claim under due legal process.
- Mineralisation in the form of quartz stringers traverses the property in a northwest direction.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- The Environmental Impact Report is pending of approval. The company submitted several requests for an extension to present the report, the last one being on 5th September 2017, and the resolution remains pending as of the effective date of this report.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.

ELDORADO-MONSERRAT EXPLORATION PERMITS

4.3.15. ANITA

- Area: 2,289 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2530508 Y:4634209.
- Claim. File Nbr. 435.052/JMI/16.
- Title Owner: Minera Fredonia S.A.
- Declaration of discovery: mining claim under due legal process.
- Mineralisation in the form of quartz stringers traverses the property in a northwest direction.
- NSR royalty agreements do not apply.



- The Environmental Impact Report for the exploration stage, processed by File 435.584/JMI/16, was rejected by the Mining Authority on 8th November 2018. The authority provided Minera Fredonia S.A. with 30 days to provide the requested documentation. On 23rd November 2018 Minera Fredonia S.A. submitted the documentation requested by the Mining Authority. Resolution of the application to renew the Environmental Impact Report remains pending as of the effective date of this report.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.

4.3.16. LAURITA

- Area: 153 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2527400 Y:4639000.
- Claim. File Nbr. 413.365/AM/05.
- Title Owner: 5R S.A.
- Exploration Permit.
- Mineralisation in the form of barite, quartz veining with gold and silver and alteration traverses the property in a north-south direction.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- There are no environmental liabilities, but an Environmental Impact Report, File 408.192/GJL/08, for the exploration stage was approved on 26th September 2011 and was last renewed on 3rd April 2018.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.

4.3.17. ‘NO NAMED’ EXPLORATION PERMIT

- Area: 500 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2530500 Y:4632600.
- Claim. File Nbr. 409.766/JLG/03.
- Title Owner: 5R S.A.
- Exploration claim.
- Mineralisation in the form of gold-bearing quartz veining traverses the property in a north-south direction.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- There are no environmental liabilities, but an Environmental Impact Report, File 408.192/GJL/08, for the exploration stage was approved on 26th September 2011 and was last renewed on 3rd April 2018.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.

4.3.18. ‘NO NAMED’ EXPLORATION PERMIT 2

- Area: 480 ha.
- Location: Lote: 11, Sección: Fracción: B, zona de San Julián, Department of Magallanes, Santa Cruz Province, Republica Argentina. Gauss-Kruger coordinates: X:2533000 Y:4633000.
- Claim. File Nbr. 409.767/JLG/03.



- Title Owner: 5R S.A.
- Exploration claim.
- Mineralisation in the form of quartz veining traverses the property in an east-west direction.
- Samco Gold holds a 1.5% NSR royalty, however as the property is still in the exploration stage no royalty payments are due.
- There are no environmental liabilities, but an Environmental Impact Report, File 408.192/GJL/08, for the exploration stage was approved on 26th September 2011 and was last renewed on 3rd April 2018.
- Valid Surface owner permit (“Servidumbre de paso”).
- No expiry date assuming that annual fees are paid and work programme is completed.

ACA Howe is not aware of any factors or risks that may affect access, title, or the right or ability to perform work on the property.

4.4. SURFACE RIGHTS

No permits are required to conduct exploration activities. However, prior to commencing exploration, an agreement is usually entered into with the surface owner specifying the activity to be conducted (drilling, trenching, etc.). This agreement “servidumbre de paso” usually includes the provision or use of water and other facilities that the owner may be in a position to provide (warehouse, trucks, etc.). The agreement is filed with the mining authorities together with the exploration plan and the environmental impact report.

The mining or exploration activity takes priority over the rights of the surface owner such that if for any reason it is not possible to reach an agreement with the owner, the company can file a surety bond (a guarantee) in favour of the owner and start exploration.

In connection with the prior exploration campaign, Fredonia had entered into a right of way agreement (“servidumbre de paso”) with the owners of the El Dorado and Monserrat ‘estancias’ (farms), whereby Fredonia was given free surface access in return for a purchase option agreement and payments for specific exploration work completed. This surface right of way agreement ended in 2019 and has not yet been renewed. Fredonia proposes to negotiate a new surface access agreement with these surface owners ahead of the next exploration campaign.

Should the properties proceed to the mining licence stage, the Registry of Mining will require proof that the company has obtained formal authorisation from the surface owners to access their farms before exploitation can commence.

The Environmental Impact Report (Estudio de Impacto Ambiental), which evaluates the environmental effects of mining and associated activities, must be completed as part of the various stages of the project: prospecting, exploration and exploitation. It must be updated every 2 years and is prepared by the company (through a geologist of the same or outsourced) and must be presented to the Ministry of Mining. Approval by the Ministry is given by issuing the Environmental Impact Statement (Declaratoria de Impacto Ambiental). Without approval, no work can be completed in the project area.

The status of the Environmental Impact Statements for the Property is shown in Section 4.3.



4.5. QUALIFYING TRANSACTION WITH RICHMOND ROAD CAPITAL CORP.

On 11th January 2021, Fredonia and RRCC, a capital pool company listed on TSXV organised under the laws of Alberta, announced they had entered into an arm's length non-binding letter of intent dated 29th October 2020, as amended and restated on 15th December 2020 and 11th January 2021 in respect of a proposed business combination that would result in the reverse takeover of RRCC by Fredonia. It is anticipated that the proposed transaction will constitute RRCC's "Qualifying Transaction" pursuant to TSXV Policy 2.4.

RRCC and Fredonia expect to negotiate and enter into a definitive agreement in respect of the proposed transaction. The proposed transaction will be completed by way of a three-cornered amalgamation or such other alternative structure to be determined, having regard to relevant, tax securities and other factors, and the shareholders of Fredonia will receive common shares of RRCC in exchange for their Fredonia shares, and the shareholders of Fredonia prior to the transaction will be the majority shareholders of RRCC after the transaction. Following the completion of the proposed transaction, Fredonia is expected to become a wholly-owned subsidiary of RRCC, and the resulting listed issuer will hold all of the assets and continue the business of Fredonia.

On or immediately prior to the completion of the transaction, it is anticipated that RRCC will: (i) effect a name change to "Fredonia Mining Ltd." or such other name as is acceptable to Fredonia, and (ii) RRCC will consolidate its issued and outstanding shares on the basis of one post-consolidation share for every 1.36 pre-consolidation shares, such basis resulting in the deemed value of the RRCC Shares being equal to the value of the Fredonia shares. It is intended that post-consolidation RRCC shares will be issued to the holders of Fredonia shares on the basis of one post-consolidation RRCC Share for every one Fredonia Share.

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

The Fredonia licences are strategically situated within the Deseado Massif of Santa Cruz Province, close to a number of known mines and prospects (Figure 1). The Santa Cruz Province is part of the region of Patagonia in the far south of Argentina and the physiography is described as 'cold arid steppe' with a harsh climate. In the west, the Andes are lower than elsewhere in Argentina but still have year-round snow with the Patagonian ice sheet feeding numerous glaciers. Away from the Andes, Santa Cruz Province is a gently tilted plateau which gradually descends towards the Atlantic coast in the east. The area within which the majority of the licences are situated is characterised by perennial streams, saline lagoons and saltpans. The plateau is crossed by a number of large rivers that produce fertile valleys in the province, examples of which are the Deseado River, Santa Cruz River and the Gallegos River.

5.1. TOPOGRAPHY, ELEVATION AND VEGETATION

The El Dorado-Monserrat Property comprises low rolling hills with a basaltic plateau forming a prominent feature over the eastern and northern parts of the licence. Elevations in the area range up to 356 m above sea level. There are no permanent watercourses, but saline lagoons and saltpans occur throughout the licence. The main vegetation types are shrubs and grasses.

5.2. ACCESS

Access to the region is reasonable, with numerous tracks accessible to four-wheel drive vehicles. However, apart from the major paved north-south highway 3 in the east of the province and the east-west highway 43 in the northern part of the Massif, highways are unpaved and may be in poor



condition though are readily accessible to four-wheel drive vehicles. Tracks may become temporarily impassable after rain, but work can continue throughout the year.

The El Dorado-Monserrat Property is accessible from Puerto San Julian along gravel Highway 25, which is followed to the northwest some 73 km to Highway 77. This gravel track is followed for 21 km towards Vega Grande, and a gravel farm road is then taken for a further 71 km to the property. Local tracks and relatively flat terrain provide reasonable access for four-wheel-drive vehicles to all parts of the project area.

ACA Howe is assured by Fredonia that there have been no changes to the access to the El Dorado-Monserrat Property since ACA Howe's site visit in 2018.

5.3. CLIMATE

The climate in the area is classified as semi-arid, with the majority of the precipitation falling on the snowfields in the west, with most of the remainder of the region receiving about 200 mm average rainfall each year, which falls mainly in the winter. It is also a cold arid region with temperatures averaging 13° C during the summer months and 3° C in winter. The climate is harsh in winter with frequent snowfalls and strong winds, but it is reported that exploration and mining operations would rarely be affected by the weather when the camp is operational.

5.4. POPULATION

In general, the area is very sparsely populated, and a large proportion of employment is in sheep farming which is managed from widely scattered '*estancias*'. In addition, fishing is an important activity in Puerto Deseado, Puerto San Julián, Puerto Santa Cruz and Río Gallegos, with prawn, squid and hake being landed and frozen for export.

The nearest major centres to the Fredonia licences are Puerto Deseado (population 15,000), Puerto San Julian (population 6,000), Caleta Olivia (population 50,000), Comodoro Rivadavia (population 175,000) and the capital of Santa Cruz Province, Rio Gallegos (population 79,000). These major centres can provide basic goods and services, and the national power grid serves these centres. Comodoro Rivadavia and Rio Gallegos are serviced with national airports. A well-maintained concrete airstrip is located at Puerto Deseado, serviced via small to mid-size charter aircraft. Workers are readily available from the surrounding area.

5.5. SITE FEATURES

Accommodation and office facilities are available onsite when the camp is operational. Ample water is available from wells and swamps to support operations, though power is not available proximal to the site. For each 1,000 litres of estimated water consumption by Fredonia, a payment equivalent to the price of a litre of gas oil is made to the Province of Santa Cruz.

There is sufficient room for any future mining operations, tailings storage, waste disposal, heap leach pads and processing sites.

ACA Howe is assured that there have been no changes to the infrastructure within the El Dorado-Monserrat Property or in the immediately surrounding area since ACA Howe's site visit in 2018.



6. HISTORY

Extensive low sulphidation epithermal vein style mineralisation, including a significant north-south trending system termed the Main Vein zone, was initially discovered in the early 1980s on the El Dorado-Monserrat Property during a survey conducted by Government geologists for barite. The various prospects discussed below are shown on Figures 3 and 4. The major work completed by Aur Resources and Samco Gold, and more recent work by Fredonia is described in more detail in Sections 9 and 10.

Companies to have worked in the project area prior to Fredonia are as follows:

- Ingeoma S.A. (1986-1988)
- Cia Minera San Jose S.A. (1988-1991)
- Florecer Corporation (1991)
- Energy Fuels (1992-1993)
- Grupo Minero Aconcagua (1993-1996)
- Mincorp (1996-1997)
- Grupo Minero Aconcagua (1998-2004)
- Aur Resources (2004-2007)
- Grupo Minero Aconcagua (2008)
- CIA Minera Tres Cerros (2008-2010)
- Samco Gold (2011-2017)

This section of this technical report documents historical results produced by third parties and obtained by Fredonia from various sources, documented in Section 27. The availability of historical results is necessarily limited and may not be comprehensive, and is generally not prepared nor presented in accordance with currently understood best practices and applicable regulation for mineral resource or reserve reporting. Therefore the presentation of available historical results may not necessarily be reflective of actual mineralisation, and such historical results are not necessarily indicative of future results. Any such analytical results are disclosed herein to comply with the requirements of Form NI 43-101F1, and not to demonstrate the currently understood geological potential of any prospect on the El Dorado-Monserrat Property. While the disclosure contained herein may provide useful background about the history of the property for readers, readers should use caution in interpreting historical information and only rely on current exploration results and interpretations of those results detailed elsewhere herein.

6.1. INGEOMA S.A. (1986-1988)

From 1986 to 1988, Ingeoma S.A. conducted preliminary geological investigations over the area and acquired several mining tenements. No further information is available.

6.2. CIA MINERA SAN JOSE S.A. (1988 TO 1991)

Ingeoma invited Cia Minera San Jose S.A., a Uruguayan subsidiary of Bond International Gold of Australia, to examine the prospects and from 1988 to 1991 Cia Minera undertook exploration over the mining permits under an option agreement with Ingeoma. They conducted geological mapping, trenching, surface sampling, reverse circulation drilling (1,750 m) and diamond drilling (885 m). Based on shallow drilling and surface sampling, the company estimated a small, open-pittable resource to a maximum depth of 45 m on two veins in the Main Vein system. This resource, which is not reported in compliance with NI 43-101, was estimated using a polygonal method and totaled 54,786 tonnes at 11.17 g/t Au and 107.54 g/t Ag, including 10% dilution at zero grade in the 'probable reserve' category.



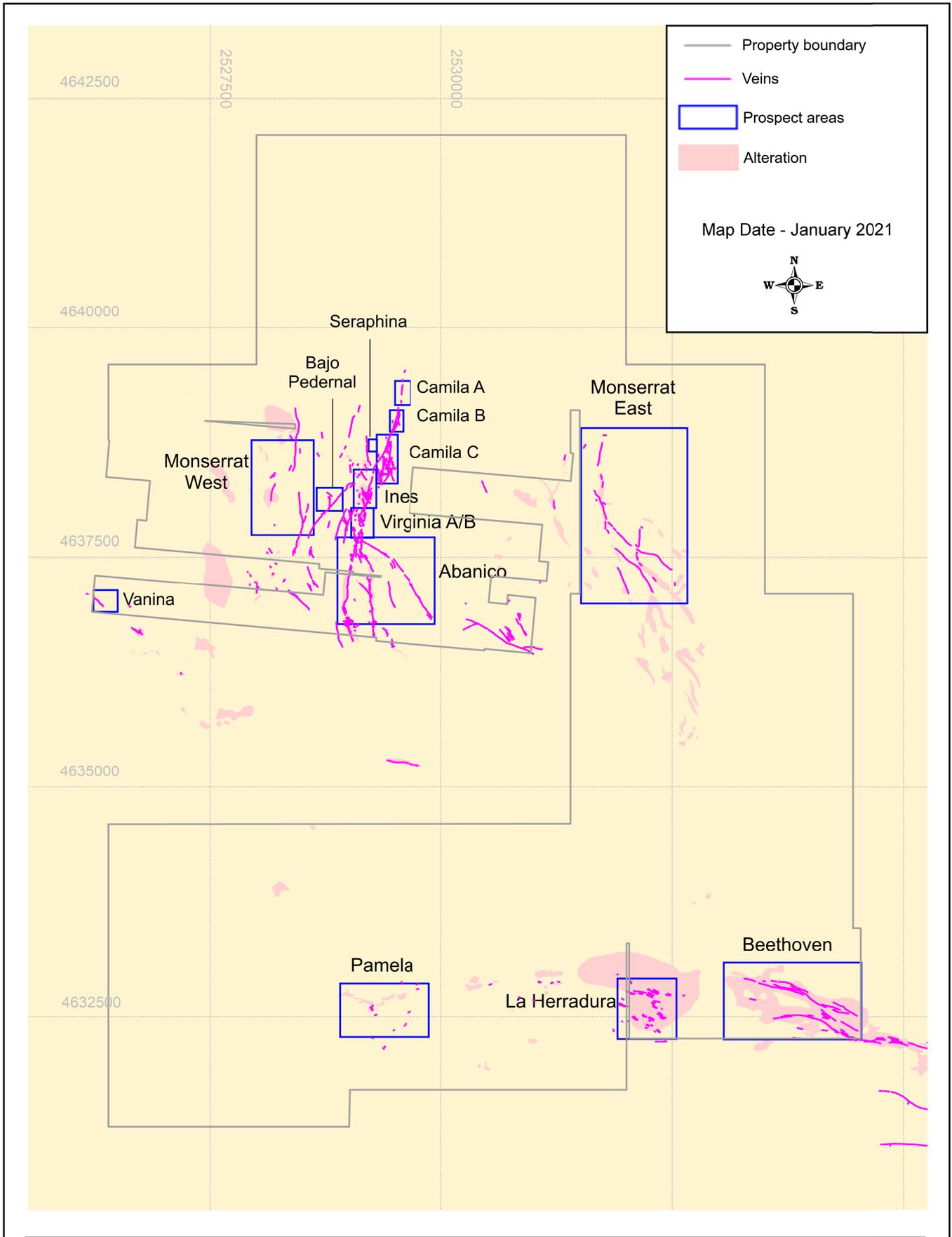


Figure 3: Prospect Locations in the El Dorado-Monserrat Property



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 Mining and Geological Consultants

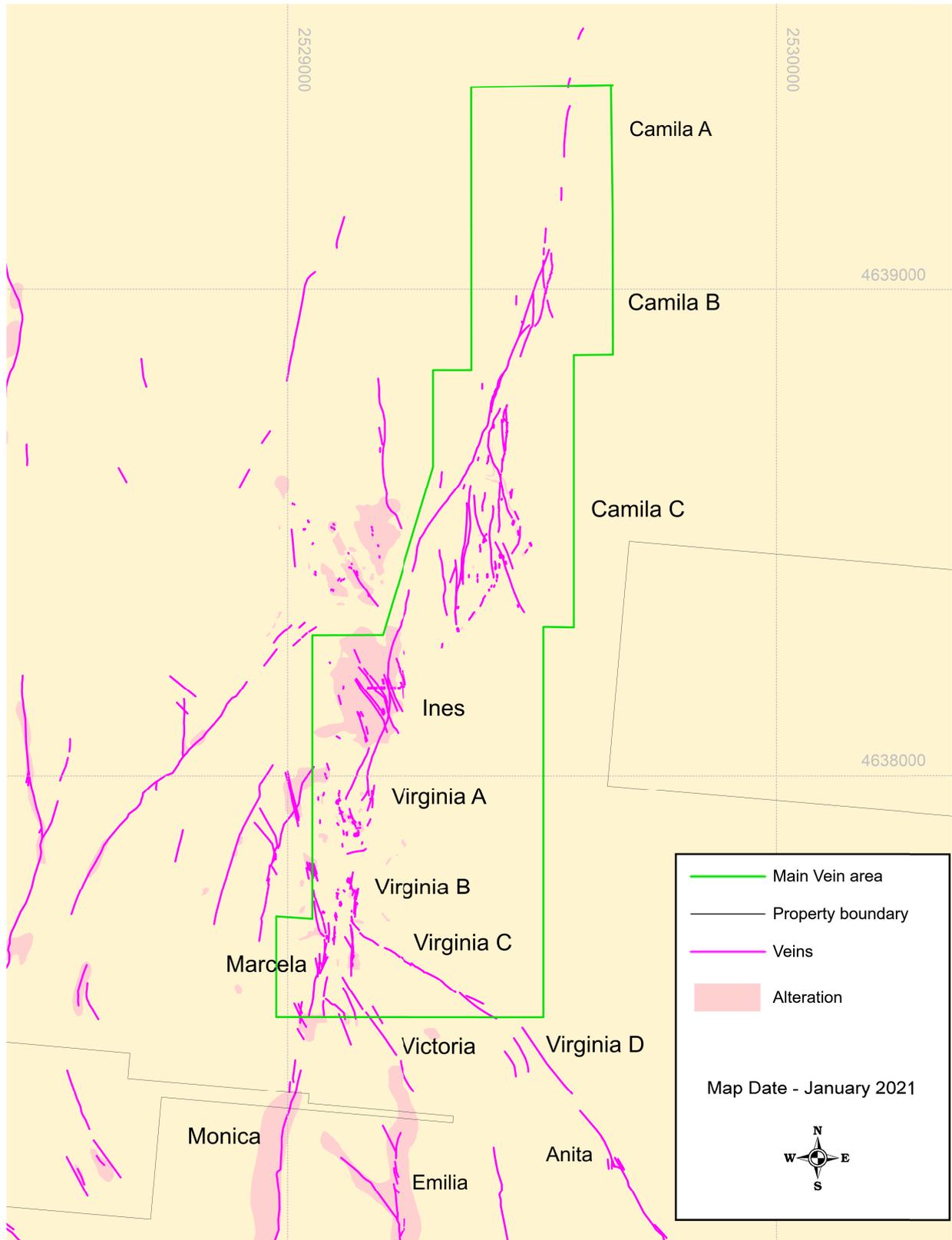


Figure 4: Prospect Locations in the Main Vein Area of the El Dorado-Monserrat Property



A.C.A. HOWE INTERNATIONAL
Mining and Geological Consultants

The study included the input of mining factors such as dilution. However, this historical resource estimate does not use the categories of mineral resources set out in Sections 1.2 and 1.3 of NI 43-101 and the equivalence of the classification to current standards is not known to ACA Howe. The estimate used commonly accepted methodologies of the time and was considered sufficiently reliable to permit a subsequent study of a possible operational scenario by Florecer, as described below.

The estimate is reported in a 2009 compilation report by Falloni and Auriemma. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Fredonia is not treating the historical estimate as current mineral resources or mineral reserves. The author also cautions that this information is not necessarily indicative of the mineralisation on the Property. Additional check sampling of surface material and additional drilling would be required to verify the estimate.

The company considered that significant potential existed for development of additional resources, and also recognised late stage activity represented by domal features within the collapsed caldera that host the vein style mineralisation that they considered had the potential to host large tonnage breccia style mineralised zones. They also considered that strong exploration targets existed at the intersections of major structural trends identified during their mapping, and also at the caldera margins where the structures intersected the marginal ring fractures. However, the parent company decided not to continue exploration on the El Dorado-Monserrat project and relinquished its option in 1991.

6.3. FLORECER CORPORATION (1991)

Ingeoma entered a joint venture with Florecer Corporation at the end of June 1991, undertaking to acquire a 50% interest in the property by producing what it termed a 'feasibility study' on the Camila C project, arranging project finance for a pilot scale plant and loaning \$300,000 to Ingeoma. Ingeoma undertook to supply ore to the pilot plant. The loan would be paid back from cashflow. They appear to have conducted limited check sampling and used the resource estimated by Cia Minera San Jose S.A. for Camila C, supplemented by a small metallurgical testwork programme that indicated 95% gold recovery and 60% silver recovery. Florecer relied on this 'feasibility study' for its internal determination of the project's economic potential, and they considered that there was excellent potential for further resource delineation but the project did not proceed.

A qualified person has not done sufficient work to classify (i) the historical estimate prepared by Cia Minera San Jose S.A. as current mineral resources or mineral reserves, or (ii) the economic analysis of the project estimated by Florecer as a "preliminary economic assessment", "pre-feasibility study", or "feasibility study", and Fredonia is not treating such historical estimate as current mineral resources or mineral reserves or any economic study conducted by Florecer as an indication of the economic potential of the project. Historical estimates and economic studies based on historical estimates should not be relied on as indicative of the economic potential of the El Dorado-Monserrat Property.

6.4. ENERGY FUELS (1992-1993)

Between 1992 and 1993 a US company, Energy Fuels, entered an agreement with Ingeoma and conducted geological and alteration mapping, subsoil sampling using a wagon drill (37 holes for 1,304 m) and 12 diamond drill holes totaling 1,391 m. The major part of the work was directed towards the domal systems that host the Main Vein system, where the company believed there was potential for large tonnage disseminated deposits.

The Energy Fuels work also outlined a 241 m long sector of veining, termed Camila C, that averaged 1 m in width and returned average gold values of 18.45 g/t and silver values of 417.0 g/t from channel sampling at intervals varying from 5 to 20 m along the vein. Estimates of 40,000 tonnes at a grade of 14.51 g/t Au and 299 g/t Ag, termed 'reserves' were reported on the Camila C Vein using a polygonal method to a maximum depth of 50 m. This historical reserve estimate does not use the categories of



mineral reserves set out in Sections 1.2 and 1.3 of NI 43-101 and the equivalence of the category used to current NI 43-101 definitions is unknown.

The estimate is reported in a 2009 compilation report by Falloni and Auriemma. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Fredonia is not treating the historical estimate as current mineral resources or mineral reserves. The author also cautions that this information is not necessarily indicative of the mineralisation on the property. Additional check sampling of surface material and additional drilling would be required to verify the estimate.

The company concluded that the El Dorado caldera contains substantial and widespread gold mineralisation, that resources could be increased in the Camila vein and in the various associated domal structures. Five additional targets were identified with potential for additional mineralisation either concealed beneath alluvium or occurring at depth. However no further work appears to have been conducted by Energy Fuels.

6.5. GRUPO MINERO ACONCAGUA S.A. (1993-1996)

From 1993-1996, Grupo Minero Aconcagua S.A. conducted exploration, including surface sampling over the various areas of known mineralisation. They identified additional areas of interest, including the La Herradura sector of the property, which lies some 8 km to the southeast of the main area of mineralisation. Their work culminated in the confirmation of gold-silver mineralisation in the Main Vein area, where numerous discontinuous veins are exposed at surface over a 4 km long zone. Some 5 km to the southeast of the Main Vein system, the Beethoven vein system was identified, comprising a series of east-west to east-southeast trending quartz veins with low but anomalous gold and silver values.

6.6. MINCORP (1996-1997)

Mincorp, a subsidiary of Anglo American and operators of the nearby Cerro Vanguardia gold mine, conducted detailed investigations over the La Herradura area in 1996-1997. They undertook detailed trenching (at least 12 trenches totaling 748 m) and drilled five diamond drill holes totaling 657.46 m over a significant breccia body that contained narrow quartz veins with highly anomalous gold values within massive and lithic tuffs. A zone of strongly iron-stained ignimbrite containing tuff-supported polymict clasts of rhyolite, andesite, dacite and silicified breccia occurred in the centre of the zone and was surrounded by breccias and silicified tuffs, indicative of a proximal eruptive centre. Trenching returned anomalous gold values between 0.21 g/t Au and 30.00 g/t Au over widths ranging from 0.4 m to 13.8 m within a zone some 400 m long and 200 m wide, although details of the results are incomplete. Figure 11 in Section 9 shows the work conducted by the company at Herradura.

The strongest gold values were associated with banded quartz veinlets and stockworks with lower but anomalous values in the immediate wallrocks. The limited drilling focused on the area interpreted to represent the igneous centre and explored only a minor part of the system. The limited sample results from mineralised intervals ranged from 1.96 g/t over 2 m to 0.21 g/t Au over 27.5 m, though few details are available. The veinlets were subvertical and appear to correspond to mineralisation observed in trenches that ranged from 30 g/t Au over 0.4 m, to 1.21 g/t over 5.5 m, though the quoted drill intersection widths are likely to be some 50% greater than true width.

A LAG geochemical survey was conducted over the La Herradura area on two grids. Gold appeared to correlate with veining, though silver was generally below detection. Arsenic exhibited an erratic distribution with no clear patterns, though mercury was concentrated in the south and west where veins and veinlets of quartz are exposed. Antimony also coincided with quartz veining. The work was terminated at an early stage by Anglo, and the potential of the Herradura area was not fully explored. There appears to be potential for the identification of a low grade, high tonnage deposit in this area.



Narrow (25-30 cm) banded quartz veins, similar to high grade veins seen close to the trenching, have been identified in an area untested by Mincorp close to the interpreted eruptive centre.

Mincorp also conducted LAG geochemical sampling over the western part of Monserrat East prospect, where a south-southeast-trending zone of silicified andesite carries anastomosing quartz veinlets that terminate to the south in a breccia zone. Interestingly, a strong, linear feature anomalous in arsenic, antimony and mercury was identified traversing the sampling grid from northeast to southwest for about 1,200 m, essentially conjugate to the zone of silicification. The geochemical assemblage suggests the presence of a high level epithermal system and warrants additional investigation.

6.7. GRUPO MINERO ACONCAGUA S.A. (1998-2004)

Between 1998 and 2004, studies were focused on the surrounding area and no work was completed in the Property.

6.8. AUR RESOURCES (2004-2007)

Following Grupo Minero Aconcagua's withdrawal from the project, Aur Resources signed an agreement with Ingeoma and from 2004 to 2007 conducted a detailed study of the licence area. Extensive drilling was completed in 2007 and, on a visit to the Property by ACA Howe in February 2011, it was noted that the drill core was carefully stacked and preserved beneath tarpaulins or in an outbuilding of the San Juan farm, which lies to the northeast of the licence areas. At this time, the writing on the boxes was clearly legible and sampled intervals were clearly marked. All of the drill collars were marked on white plastic casing and ACA Howe confirmed a selection of the hole positions using handheld GPS. The condition of the core was not assessed by ACA Howe during site visits in 2018 due to adverse weather conditions and time constraints, but it is reported by Fredonia that most of the core is well preserved and that it would be feasible to take samples if necessary.

Further details of work completed by Aur Resources are shown in Sections 9 and 10.

6.9. GRUPO MINERO ACONCAGUA S.A. (2008)

In 2008, Group Minero Aconcagua S.A. recalculated the resources on Camila C vein, using pre-existing data. They used a manual polygonal method whereby individual drill holes and trenches were assigned a rectangular area of influence half the distance to adjacent data points. A density of 2.7 was assumed. As a few of the blocks contained zero silver grade, totals of 57,876 tonnes at a grade of 9.34 g/t Au and 53,258 tonnes at a silver grade of 151.19 g/t Ag were estimated. The estimate was for internal use, did not utilise current nomenclature or resource categorisation in accordance with Section 1.2 of NI 43-101 and does not meet the requirements of NI 43-101 for the estimation of mineral resources. The equivalence of the category used to current NI 43-101 definitions is not known to ACA Howe. Re-sampling and assaying of drill core and surface outcrops, together with twinned drill holes would be necessary to verify the estimate as current mineral resources or mineral reserves.

The estimate is reported in the 2009 compilation report by Falloni and Auriemma. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Fredonia is not treating the historical estimate as current mineral resources or mineral reserves. The author also cautions that this information is not necessarily indicative of the mineralisation on the property.



6.10. CIA. MINERA TRES CERROS S.A. (2008-2010)

This small operator was active on the barite veins in the Main Vein area. A slot some 3 m deep and a similar width was excavated using a bulldozer to expose narrow veins of barite immediately west of Camila C. The operation resulted in some linear waste dumps adjacent to the veins. Only a minor tonnage was removed. No further details are available.

6.11. SAMCO GOLD LTD (2011-2017)

Samco Gold took ownership of the licences of the El Dorado-Monserrat Property as part of their wider portfolio in the Deseado Massif.

In 2011, ACA Howe was commissioned to write a technical report in support of Samco Gold's listing on the TSX Venture Stock Exchange. The report covered Samco Gold's entire licence portfolio in Santa Cruz Province, including the El Dorado Monserrat Project, and was listed on SEDAR in June 2011 as was the Preliminary Long Form Prospectus.

ACA Howe's site visit in February 2011 confirmed the presence of widespread mineralisation and limited check sampling from outcrop and drill core returned high grade gold and silver values (Table 1). The samples of outcropping mineralisation were composite chip samples, while random chips were collected from previously sampled intervals from drill core. Although it was not possible to take representative samples, they confirm the previously reported high gold and silver grades from several areas of the property.

In addition, the general geology interpreted from satellite imagery and as mapped by previous workers on the area was verified (Figure 7). True thicknesses are based on conceptual models and the following interpreted dip and dip directions:

- Camila C (DM-15) - dip = -70, dip direction = 270
- Monserrat West (DM-40 and DM-39) - dip = -65, dip direction = 090

Samco Gold went on to complete exploration including the following, further details of which are shown in Sections 9 and 10:

- GIS compilation
- Surveying of historical drill hole collars
- Geophysical studies - induced polarisation and ground magnetics
- Drilling of 64 diamond drill holes, totaling 10,651 m. Targets included the Main Vein system, Monserrat West, La Herradura and Beethoven. A total of 4,882 samples were analysed by Alex Stewart Laboratories.
- Geological mapping of the property.
- Surface rock chip and lag sampling.
Excavation of 16 trenches totaling 2,043 m. 852 samples were submitted to Alex Stewart Laboratories for analysis.



TABLE 1. ACA HOWE 2011 FIELD SAMPLES												
Sample	Original Sample			ACA Howe Sample								
	True Thickness (m)	Au g/t	Ag g/t	Au g/t	Ag g/t	Ba ppm	As ppm	Sb ppm	Hg ppm	Cu ppm	Pb ppm	Zn ppm
Composite of Camila C				14.35	47	262	10	<5	<2	17	4	10
Ines Vein grab				10.04	87	366	78	<5	<2	34	5	16
Ines Vein grab				2.34	86	184	31	<5	<2	13	<2	8
Virginia B Vein grab				33.63	92	1500	19	<5	<2	17	2	7
Herradura vein grab				0.37	11	175	241	<5	7	32	27	6
Herradura veinlet grab				28.93	54	373	28	<5	3	20	13	11
Herradura wallrock				0.45	2	235	95	<5	<2	15	11	15
DM-40* 195.78-196.90	0.98	16.71	42	33.40	773	35	1448	161	10	263	>10000	>10000
DM-15** 86-87m	0.73	0.97	1.9	1.90	8	461	163	86	<2	23	78	171
DM-39* 216.67-217.28 m	0.58	0.46	41	1.08	15	1211	54	78	<2	22	88	403

*Monserrat West

**Camila C



7. GEOLOGICAL SETTING AND MINERALISATION

7.1. REGIONAL GEOLOGY

Figure 5 shows the regional geological setting of the Deseado Massif. Santa Cruz province straddles three north-south trending ranges which, from west to east, are the Cordillera Principal, Cordillera Frontal and the Pre-Cordillera with part of the Pampean range. The structure of this region is characterised by block faulting. High angle normal faults with strike-slip movement, corresponding to Permo-Triassic rifts, were reactivated during the Jurassic and this extensional movement was accompanied by simultaneous eruptions of acid volcanic rocks. The opening of the proto-Atlantic Ocean triggered these early Mesozoic events in this region. Later, the area underwent a marine incursion during the Tertiary with the deposition of marine sediments, followed by the deposition of continental sediments and outpouring of basaltic lavas during the Quaternary.

The El Dorado-Monserrat Property is located within the Deseado Massif, which is a tectonic block in the central-portion of the Santa Cruz Province, covering an area of approximately 60,000 sq km. The oldest rocks within the Deseado Massif are the Upper Precambrian and Lower Palaeozoic metamorphics of the La Modesta Formation (also known as the Rio Deseado Complex). This formation is intruded by calc-alkaline granite and granodiorite of Lower to Middle Palaeozoic age, together with associated but limited basaltic sills and dykes. These rocks are in turn unconformably overlain by the Permo-Triassic continental sandstone of the La Golondrina and El Tranquilo Formations, which were deposited in a series of graben and half-graben structures.

During the Jurassic and Cretaceous Periods the region underwent extensional tectonics, which initially resulted in the deposition of the epiclastic and pyroclastic Roca Blanca Formation, followed by the widespread eruption of thick andesite flows of Lower Jurassic age (Bajo Pobre Formation), during the Mid-Jurassic. The volcanic activity continued into the Middle and Upper Jurassic with the outpouring of a large volume of rhyolitic ignimbrites and deposition of sediments which cover an area of approximately 100,000 sq km, which together form the Bahia Laura Group. This Group includes the Chon Aike and La Matilde Formations. The Chon Aike Formation comprises a thick sequence of rhyolitic ignimbrites, tuffs and volcanoclastics and is the host for the majority of the known mineralisation in the Deseado Massif. The La Matilde Formation is interpreted by some workers to represent a distal facies of the Chon Aike Formation, which it appears to overlie.

Subsequently, dextral strike-slip movement on a north-northwest trend provided open structures for the formation of mineral veins on west-northwest trends. A marine incursion occurred during the Oligo-Miocene with the deposition of fossiliferous marine clastic sediments. Sub-aerial olivine basalt extrusion occurred during the Pliocene. The Holocene is characterised by the deposition of alluvial fans, river alluvium and lake-bed and saltpan deposits.

Structural studies of the Deseado Massif carried out by Biscayart et al (2008) concluded that quartz and silicified veins in the region have a north-northwest orientation, which is controlled by normal faults. During the Upper Jurassic, contemporaneous with the Chon Aike Formation volcanicity, the extension could have been accompanied by dextral strike-slip movement. Lopez et al. (undated) undertook a detailed lineament analysis of the epithermal deposits of Southern Argentina. Their directional analysis indicates that the principal lineaments in the region trend north-northwest, north and east. However, the main trends of mineralised quartz and silicified veins are west-northwest and northwest. It appears from their conclusions that the mineralised veins formed as dilational splays in an extensional stress field which included a component of dextral movement on a north-northwest trend.



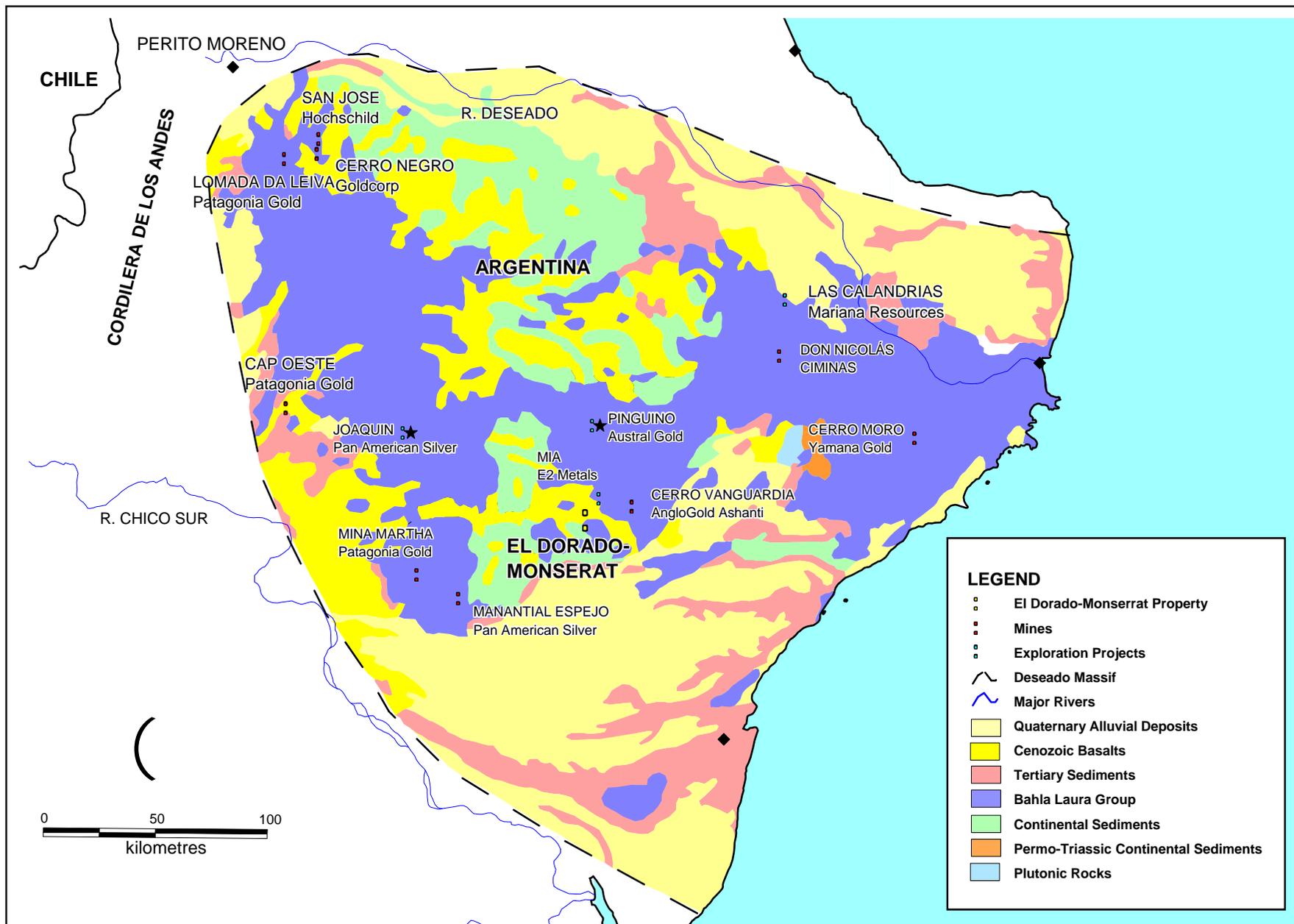


Figure 5: Regional Geology of the Deseado Massif, Santa Cruz, Argentina
(Map Date - January 2021)



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7.2. REGIONAL GEOPHYSICS

Figure 6 shows the available regional aeromagnetic geophysical data obtained from Segemar. Flight lines were north-south, with a line spacing of 1,000 m and a mean ground clearance of 120 m. GPS positioning was used with elevation controlled by radar, backed up by barometric measurements. Base station GPS and magnetic measurements were taken to control position and diurnal drift. A continuous reading Geometrics G-822A caesium-vapour instrument was used. Results were recorded as total field measurements and were processed to obtain reduced-to-pole plots.

The Pinguino deposit, owned by Austral Gold, lies above a strong magnetic high, within a northwest trending corridor termed El Tranquilo. A major part of Cerro Vanguardia also lies above a strong magnetic high further to the southwest along the same trend.

An east-west trending magnetic linear originating in the magnetic high that underlies Cerro Vanguardia merges to the west with an arcuate feature that marks the edge of the domal feature at Monserrat. The Main Vein system lies above a prominent north-trending linear magnetic feature that traverses the dome, while Beethoven lies above a strong easterly linear magnetic feature.

7.3. LOCAL AND PROPERTY GEOLOGY

In October 2009, at the request of Samco Gold Ltd, ACA Howe conducted a satellite interpretation of the Property. The following description is based to a large extent on the findings of the interpretation and limited ground truthing during ACA Howe's visits.

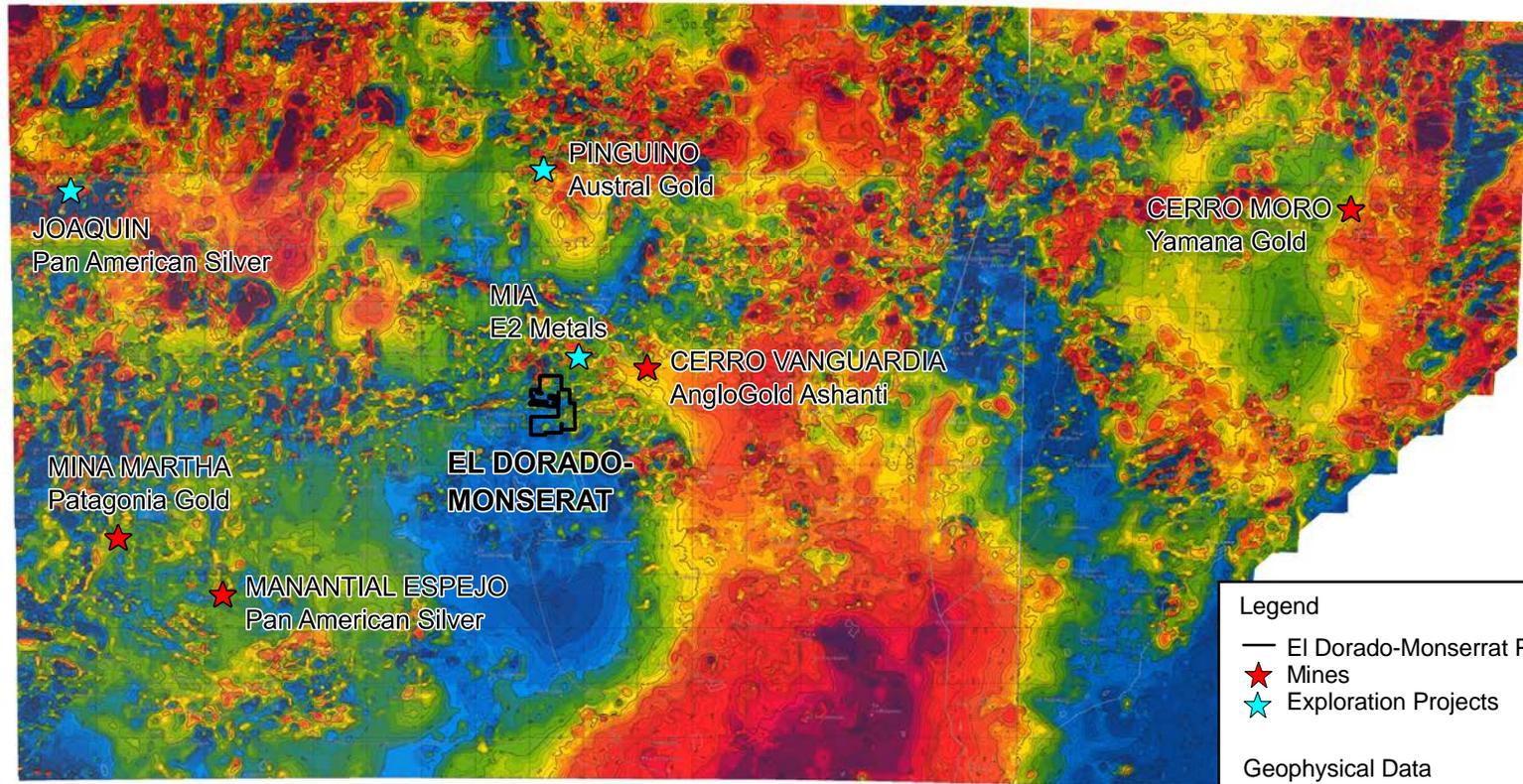
The El Dorado-Monserrat region is predominantly underlain by andesite lavas of the Bajo Pobre Formation that are exposed through windows of later cover as uplifted blocks or horsts bounded by generally east-striking faults (Figure 7). These rocks are predominantly microporphyrific. In addition to lavas, volcanic breccias are present and comprise andesite and basalt clasts ranging in size from a few cm to more than 1 m across, with a dark grey, massive matrix. These volcanic breccias are genetically, spatially and temporally linked to the andesites.

Examination of regional satellite imagery indicates a significant circular feature, interpreted as a collapsed caldera by Echavarría et al (2005), although ACA Howe considers that the feature is actually a dome. This is supported by the outward dips of marginal rocks and by a section shown in Echavarría (2005), which indicates uplift and ring fracturing rather than a collapse structure. This feature contains the epithermal vein mineralisation on the El Dorado-Monserrat Property which occurs in a series of radial fractures adjacent to and within two southeast and east trending horsts. The Main Vein mineralisation is hosted by Bajo Pobre formation rocks, within the Monserrat Horst. The Beethoven zone occurs in Bajo Pobre andesites in the centre of the Cerro Rubio Horst. The Monserrat West zone occurs within a silicified ridge of Chon Aike ignimbrites on the western part of the Monserrat Horst.

Jurassic silicic volcanism was associated with the domal feature, which is approximately 6 km in diameter, situated between the El Dorado and Monserrat ranches, and which is largely filled with Chon Aike ignimbritic flows that cover the Bajo Pobre rocks (Echavarría, 1999). These ignimbrites are mainly porphyritic rhyolites. Tuffs interbedded with the ignimbrites are generally fine grained. Megabreccia, with clasts more than 2 m in diameter, occurs in places formed along the borders of the circular feature. The rocks around the margin of the dome comprise finely stratified and reworked tuffs belonging to the La Matilde Formation that dip slightly outward.

Finally, late volcanic activity resulted in the extrusion of acid volcanic domes along ring fractures located at the border of the dome. These bodies are composed of pyroclastic rocks at the bottom, grade from thick lapillites to fine tuffs toward the top, and are capped by viscous rhyolitic lavas.





Legend

- El Dorado-Monserrat Property
- ★ Mines
- ★ Exploration Projects

Geophysical Data

- 380 nT
- ↕
- 0 nT
- ↕
- 170 nT



Figure 6: El Dorado-Monserrat Property on Regional RTP Magnetics from Segemar (Survey Flown in 1998, Map Produced in January 2021)

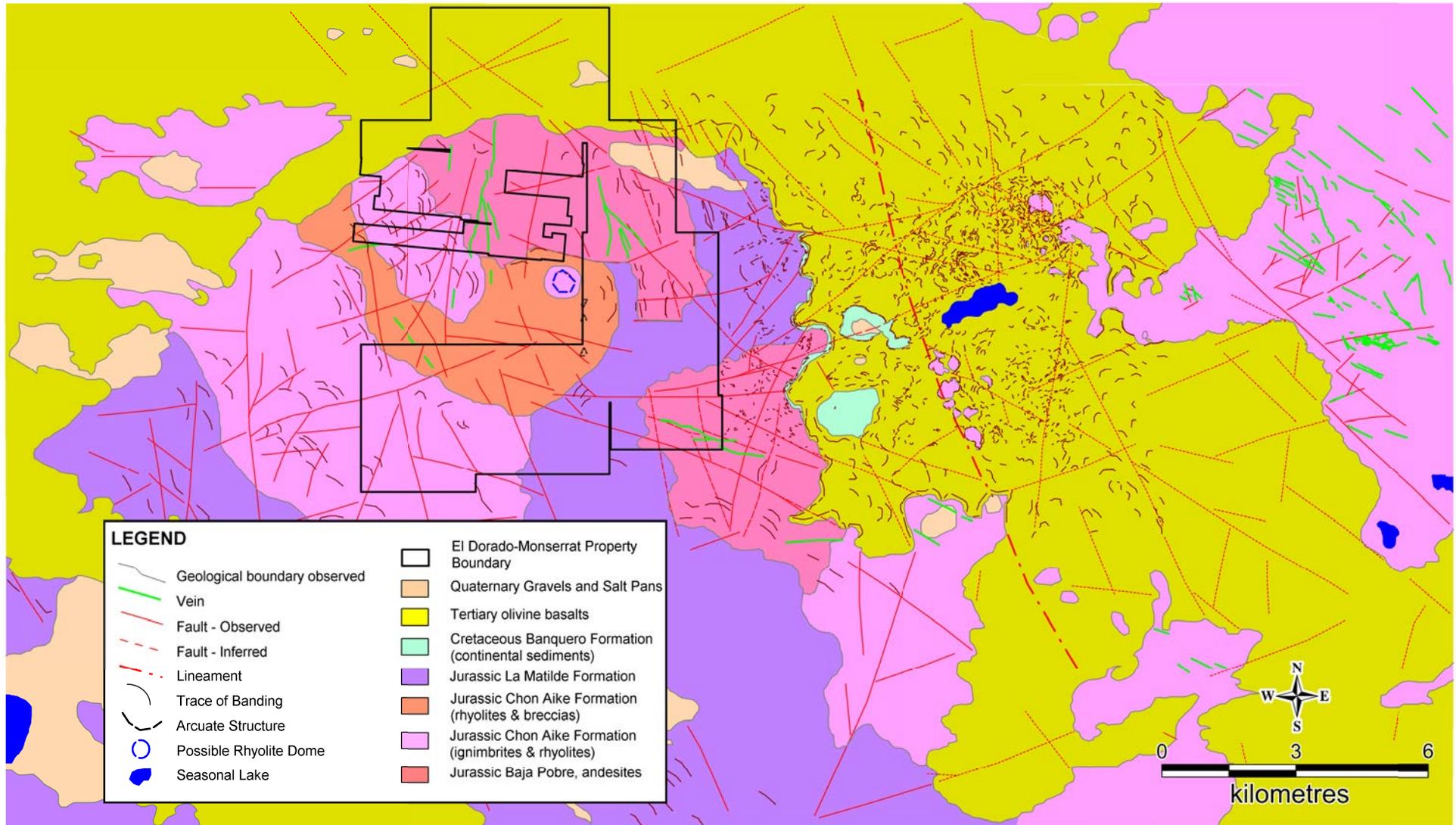


Figure 7: Satellite Image Interpretation Map of the El Dorado-Monserrat Property and Surroundings (map date: January 2021)



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In the Cerro Herradura area, a small eruptive centre, possibly a late-stage dome, is interpreted to occur within Chon Aike rocks near the dome margin.

The south and southwest part of the area is covered by pyroclastic and reworked volcanoclastic rocks that constitute 100 m to 200 m of subhorizontal stratified rocks. The rest of the area is covered by flows of Quaternary alkaline basalts which cover much of the area.

7.4. MINERALISATION

7.4.1. MAIN VEIN AND ABANICO AREAS

The Main Vein System comprises an extensive low sulphidation epithermal vein complex extending in a north-south direction which carries significant gold and silver values. The total strike length of the Main Vein and Abanico areas, from trench intercepts in the south-southwest to drill hole intercepts in the north-northeast, is approximately 2.8 km and mineralised zones vary in thickness from less than 1 m to over 10 m. The veins occupy a north-striking, sinistral shear zone. In the south, the system swells to around 1 km in width, hosted by andesitic Bajo Pobre formation rocks. At surface, continuous veins up to 3.5 m thick form in dilational jogs in this area.

The following description is summarised from Ecchavarria et al, 2005:

The veins consist mainly of multistage quartz, with isolated breccias composed of hydrothermally altered wallrock and vein fragments cemented by fine-grained quartz. Base metals are present in very low concentrations (<0.15%) and neither base metal sulfides nor their weathering products have been observed in outcrop, though minor veins with galena and sphalerite correlate with high gold values in drill core.

Three types of hydrothermal alteration have been defined, namely quartz-adularia, sericitic and propylitic. The quartz-adularia zone is developed in the wallrocks of the quartz veins and ranges from a few centimetres to 1 m in thickness. It grades outward to an external halo of sericitic alteration up to 5 m wide that is recognised by bleaching of the andesitic wall rocks. The outermost propylitic alteration forms a diffuse halo and is mainly restricted to phenocrysts.

In order of decreasing abundance, vein mineralogy consists of quartz, barite, pyrite, adularia, magnetite, hematite and electrum. Quartz and other silica minerals constitute more than 90% of the vein fill, whereas adularia ± pyrite + Fe-bearing oxides + electrum form less than 5% of the rock within the mineralised zones.

Pyrite is present as cubic euhedral crystals up to 5 mm in size and is associated with both the early precipitated adularia, and medium grained quartz that was deposited during one of the last pulses. Magnetite and hematite are the principal primary iron-bearing minerals recognised in the deposit. Magnetite occurs in restricted sectors in veins at Monserrat. Hematite appears as both a space-filling mineral and an alteration product of magnetite. Hematite has a very restricted distribution and is observed only in a few sectors of the Monserrat area, though is common in the Beethoven sector of El Dorado.

Gold occurs as small, irregular grains up to 100 microns in diameter and is recognised only in massive quartz or quartz-filling bladed calcite cavities.

A paragenetic sequence has been interpreted by Echavarria (op cit) from the vein mineralogy at El Dorado-Monserrat. Early bladed calcite precipitated in open spaces from an ascending hydrothermal fluid, followed by adularia. Quartz precipitated in open spaces mainly with a massive texture; amorphous silica also was present. This quartz is associated with magnetite and pyrite and contains high-grade mineralisation. Later, a fine crustiform-colloform band composed of chalcedony, fine



grained quartz and pyrite was deposited with very low gold and silver contents (Echavarria and Etcheverry, 1998). Calcite was subsequently completely replaced by quartz. Finally, in a post-mineralisation stage, deposition of barite occurred in the form of relatively pure crystals, in veins less than 1 m thick and up to 300 m long, which are cross-cut by recrystallised quartz and chalcedony veinlets. The barite veins cut the quartz veins. Adularia is common in veins and veinlets.

Further south, in the Abanico area, major conjugate splays occur off the north-south system, with strong veining trending in a southeasterly direction. Between the splays and the main system, dilatant structures have been developed and extensive breccia zones occur, with potential for large tonnage, low grade mineralisation. The mineralisation is open in all directions; to the north, the veining disappears beneath a thin veneer of more recent basalt.

A later system of southerly-trending barite veining is slightly transgressive to the Main Vein System; this was worked on a small scale between 2008 and 2010.

7.4.2. MONSERRAT WEST

The Monserrat West area is located 2 km west of the Main Vein zone. Coller (2012) describes the Monserrat West area as being located on a northwest dilational corridor. At surface, a silica cap, secondary oxidation, leaching, breccia and residual quartz textures are reported by Fredonia. Surface mapping by Samco Gold indicates that Monserrat West is located within the Chon Aike Formation, with lithologies including pyroclastic agglomerates, rhyolites, ignimbrites and rhyolitic lapilli tuffs.

Drilling data suggests that mineralised zones are related to veining and brecciation and have a north to north-northeast trend, dipping 55 to 75° to the east. The majority of the mineralised intersects are within an area around 540 m from north to south and 100 m from west to east. Additional more isolated intersects extend the strike length to 850 m. Significant mineralised intercepts are from 100 m to 235 m below surface.

Mineralised zones are characterised by argilisation and intense silicification with dense veins of quartz, barite, pyrite, limonite, hematite and clays. Towards the edge of the zones, weak to moderate argilisation with clays, pyrite, chlorite and limonite is observed. At the edge of the zones, alteration minerals consist of chlorite, calcite, pyrite hematite and clays.

Fredonia notes that two phases of the mineralisation have been recognised. The first is dominated by barite, silver, pyrite, sphalerite, galena, iron oxides, limonite and clays. The second is characterized by silica-rich fluids, partially or completely replacing barite. It is thought that this phase was the main contributor for the gold mineralisation, either bringing in additional silver or remobilising silver from the first phase.

7.4.3. LA HERRADURA AND BEETHOVEN

The following extract from Coller (2012) describes the relationship between La Herradura and Beethoven:

The Fredonia licences “cover the western part of V1 and V2 of the Beethoven System and these appear to link in to the La Herradura system of veins via the two IP anomalies presenting significant potential and continuity. La Herradura may represent the central part of the whole system, centred on at least one arm of the graben and close to a volcanic centre involving multiple vein zones and breccias concentrated over a 1km wide corridor. The western limit to the La Herradura veins and breccias and prospective corridor is not yet defined and the system may be partially down-faulted and blind to the west across a NE striking fault. The geology and structure of the Beethoven system has not been remapped in detail, but the sinuous pattern of the WNW trending veins has similar vein



geometry to the Veta Maria at Manantial Espejo which is interpreted as a dextral strike-slip fault (ERA-Maptec, 1997).”

Mineralisation at La Herradura is hosted by veins and veinlets of massive quartz with iron oxide staining. Hydrothermal breccias composed of sub-angular clasts up to 1 cm are also present. Fredonia notes that the veins have an azimuth of around 300° and a dip of 65 to 75° to the northeast. It is reported that average vein lengths are 120 to 250 m, with thicknesses from 0.15 to 0.5 m.

Depths of mineralised zones at La Herradura vary from 0 to around 220 m below surface. The footprint of the main mineralised area is approximately 480 m in length and 70 to 130 m wide. In addition, there is a further mineralised area to the south related to veining on a similar trend.

Exploration by Samco Gold and Aur Resources at Beethoven covers a footprint of 2.5 km along a trend to the west-northwest. To date, the main mineralised zones intersected in drilling have been on the southernmost vein from a drilled depth of around 15 m. Significant intercepts in holes SGBE003 and SGBE003-A (described in Section 10) suggest a mineralised zone dipping at around 85° to the south-southwest. Fredonia notes that at Beethoven, numerous veins have been identified at surface along with hydrothermal breccias. Veins consist of quartz, chalcedony and jasper with barite, adularia, calcite, pyrite, arsenopyrite, sphalerite, limonite, iron oxides, jarosite and sericite. Sulphides, predominantly pyrite, reach up to 10% in vein volume.

8. DEPOSIT TYPES

Mineralisation of the Deseado Massif is related to the final stages of the mostly rhyolitic Chon Aike volcanic cycle; the host rock can be either Chon Aike rhyolite or Bajo Pobre andesite. Although rhyolitic rocks are closely related to the deposits, the basaltic or intermediate component of the bimodal magmatic suites may play a fundamental role in the provision of sulphur, chloride, and even metals to the mineralising hydrothermal fluids. Hydrothermal systems associated with the Chon Aike rhyolitic volcanism were active during the Jurassic period producing important epithermal Au-Ag vein deposits. A broad mineral zonation is seen with gold to silver ratios increasing to the west and north across the Deseado Massif.

Low sulphidation epithermal veins are the most common ore deposits in the Deseado Massif. Vein systems can be followed for kilometres, often with a northwesterly trend as at Cerro Vanguardia and Cerro Moro. Vein widths vary between 0.5 m and 10 m with broader zones occurring in areas of extreme dilation. Veins fill normal fault structures and/or dilational zones in strike-slip faults. Discontinuous ore shoots occur within the larger structures and appear to be controlled by local dilational flexures and jogs. Wall-rock lithology appears to control the local strike direction and stockworks may develop in more brittle, rock units. Wallrock alteration is minimal, with minor bleaching, silicification and phyllic alteration being developed in narrow zones adjacent to the veins.

The mineralisation comprises Au- and Ag-rich veins as multistage fracture fillings. Stockworks and disseminations occur but are not economically significant. The principal vein filling is silica, mainly as quartz and chalcedony, with minor barite and calcite; crustiform-colloform and recrystallisation textures are common. The veins may be brecciated and contain limonitic and manganous veining and breccia fill. Barite, adularia and haematite may occur in the quartz veins. Surface discharge of paleohydrothermal fluids formed silica sinters that have been preserved from erosion in places, especially in the central and western part of the Deseado Massif. The sinters are composed of laminated recrystallised quartz with bands that show slumping, mud cracks, nodular concentric textures and reworked fragments.

Ore minerals include native gold, electrum, native silver, and argentite, and are disseminated in vein quartz and within goethite in the oxide zone. Other ore minerals that can be present include tetrahedrite, galena, sphalerite, chalcocopyrite, Ag sulphosalts and Au tellurides, though always as



minor components. On Austral Gold's Pinguino property, massive base-metal sulphide veins carry significant silver values, together with high levels of indium.

The veining may also be associated with rhyolitic domes and calderas that are the source of the mineralising fluids and provide structural loci for their deposition. In addition, mineralised breccias may occur associated with veining, rhyolitic domes and intrusives. The Calandrias property, operated by New Dimension Resources, comprises widespread gold-silver mineralisation related to hydrothermal sulphidic breccias and sulphidic vein breccias with extensive intersections of low grade gold and silver values.

Since 1976 the San Jose, Cerro Negro, Mina Martha, Manantial Espejo, Cerro Moro, Cerro Vanguardia, Cap Oeste, Lomada de Leiva and other deposits have been discovered in the Deseado Massif (Figure 5).

9. EXPLORATION

Since taking ownership of the property on 8th November 2017, exploration by Fredonia has included drilling only and this is described in Section 10.

Significant exploration of the El Dorado-Monserrat Property was completed by previous operators, especially Aur Resources and Samco Gold, and a description of their work is given below. In addition, Figures 8 to 12 show the historical trenching and drilling completed.

As the work was completed by previous operators of the El Dorado-Monserrat Property, full details on the procedures, parameters, sampling methods and sample quality are not available to ACA Howe and, as such, ACA Howe is unable to comment on sample bias and whether samples are representative.

9.1. EXPLORATION BY AUR RESOURCES (2004-2007)

Main Vein System

The Main Vein system was trenched every 5 m to 10 m along the strike length of all exposed veining, amounting to some 356 trenches from which samples were analysed from every second trench. The Camila C vein was tested in 25 trenches over widths ranging from 1.6 m to 14.05 m. The trenching, particularly at Camila C, shows wide intercepts to be present close to surface although these often narrow at depth as indicated by the results of drilling. The vein is interpreted to be steeply dipping at surface, between 70°W and 90°, with an estimated average of 70°W used to estimate true thicknesses in drilling. Figures 8 and 9 show exploration in the Main Vein area, including the work conducted by Aur Resources.

The vein continues to the north until it disappears beneath slumped material at the edge of the dome and further north, recent basalts cover the area. At the southern end of the trenched area on Camila C a barite vein that has recently been worked crosses the quartz veining at a shallow angle and offsets the gold mineralisation.

A further 340 trenches were excavated to the south on the faulted continuation of Camila C and on a variety of structures in the Main Vein area by Aur Resources, many of which returned significantly anomalous gold and silver values. Most of the north-south veins carried anomalous gold values along a further 1,400 m strike length, accompanied by anomalous silver values ranging up to 1,400 g/t Ag over a 2 m true width and averaging in excess of 605 g/t Ag. High silver values occur at the extreme south of the trenched area, where a 55 m strike length averages 212 g/t Ag over an average width of 8.8 m. A 250 m zone on the east of the Main Vein system at its southern end, termed Emilia/Alicia



includes veins ranging in width from 0.35 m to 2 m that carry anomalous gold values, within strongly anomalous alteration zones accompanied by silver values averaging approximately 80 g/t Ag.

Towards the central part of the Main Vein system, a strong zone of veining, termed Virginia B and further southeast, Anita A and Anita B splays off the main southerly-trending zone to the southeast. Anomalous gold values occur along the initial 150 m, while silver values average around 80 g/t Ag for some 500 m, diminishing to around 30 g/t for the remaining 500 m to the southeast over widths varying from 2 m to 12 m. Anomalous gold values occur in a 250 m zone towards Anita B. The mineralisation remains open to the southeast and at depth.

Beethoven

This prospect is in the southeastern part of the project area, where a series of at least 5 major subvertical quartz vein zones trend in a south-southeasterly direction along a strike length of at least 4 km within a zone about 2 km wide. Smaller veins occur between the major structures. Figure 12 shows the work conducted on the Beethoven vein system. The veins appear to have developed in response to dextral shearing. They are hosted in ignimbrites and exhibit areas of focused hydrothermal alteration. The vein zones comprise multiple quartz structures of 3 m or less in width containing chalcedonic and crystalline quartz, occasionally exhibiting well developed colloform banding and carbonate replacement textures. Barite is also present, together with small amounts of pyrite, arsenopyrite, jarosite and sericite.

Following a chip sampling programme, Aur Resources cut some 64 channels and excavated 31 trenches 50 m apart. 949 trench samples were sent for analysis at Alex Stewart Laboratories. Based on a minimum sampled width of 2 m and grade above 0.5 g/t Au, there were no significant intercepts reported, though some narrower samples did return assay results anomalous in gold. It should be noted that there is insufficient information to determine the true thickness of the samples. The results of this trenching programme lead to a drilling programme, as described in Section 10. In addition, part of this work is outside the current boundary of the El Dorado-Monserrat Property (Figure 12).

9.2. EXPLORATION BY SAMCO GOLD (2011-2017)

9.2.1. GIS COMPILATION

Samco Gold commissioned ACA Howe to conduct a GIS compilation and detailed satellite imagery interpretation in late 2009-2010, covering an area including the El Dorado-Monserrat Property. The interpretation map is shown in Section 7.3 on local and property geology (Figure 7).

9.2.2. SURVEYING OF HISTORICAL DRILL HOLE COLLARS

In 2011, Samco Gold located and surveyed 93 historical holes drilled by Minera San Jose, Energy Fuels and Aur Resources using a Differential GPS. The holes are located in the Main Vein, Abanico and Monserrat West areas. It is reported that in most cases the drill holes were a few metres from the locations reported in a report by Zanettini in 1996, but eight holes have a difference of between 10 and 30 m (Shatwell, 2013). It is also noted that the original elevations were reported as being 15 to 23 m below their true position.



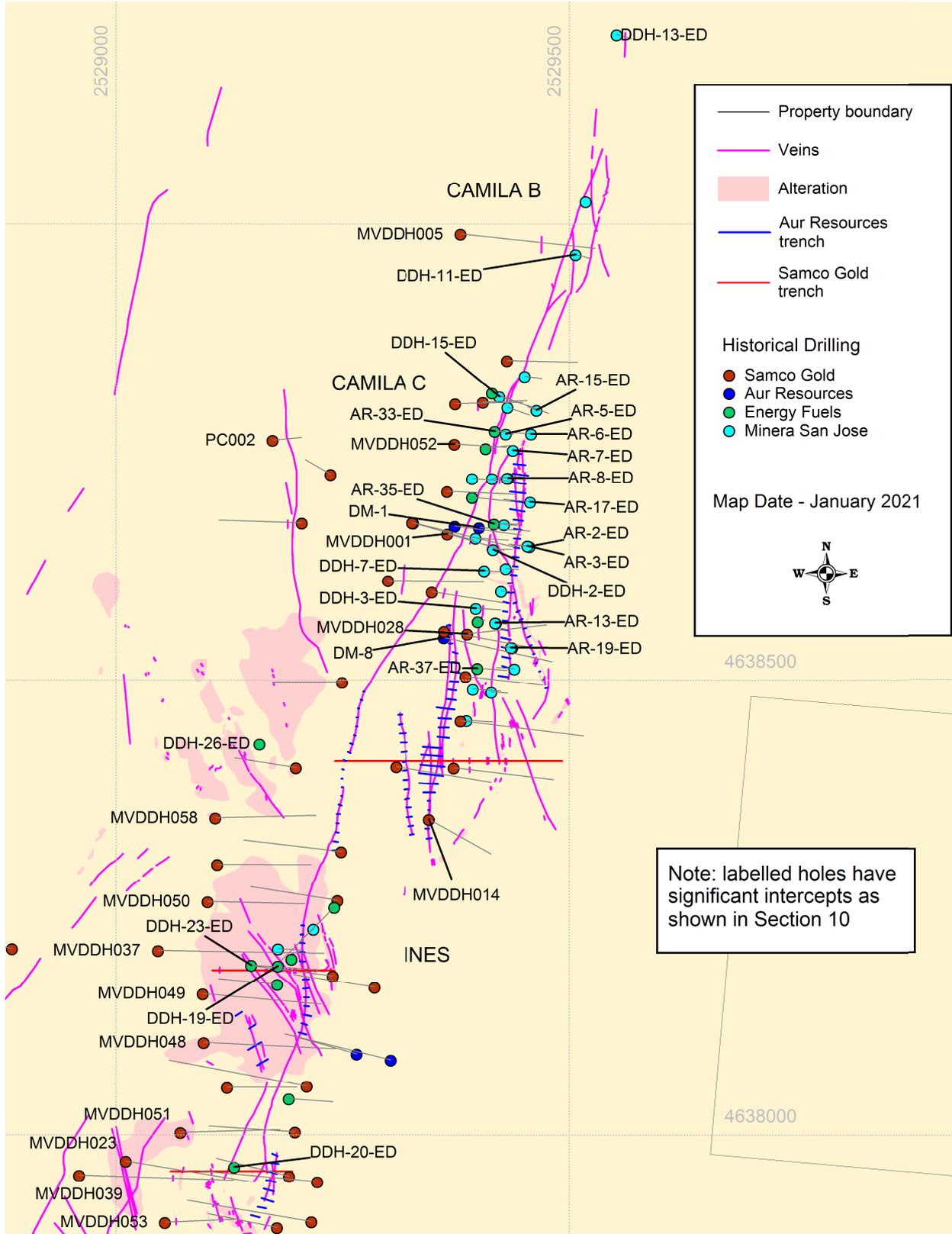


Figure 8: Main Vein Area (North)
Showing Historical Drilling and Trenching



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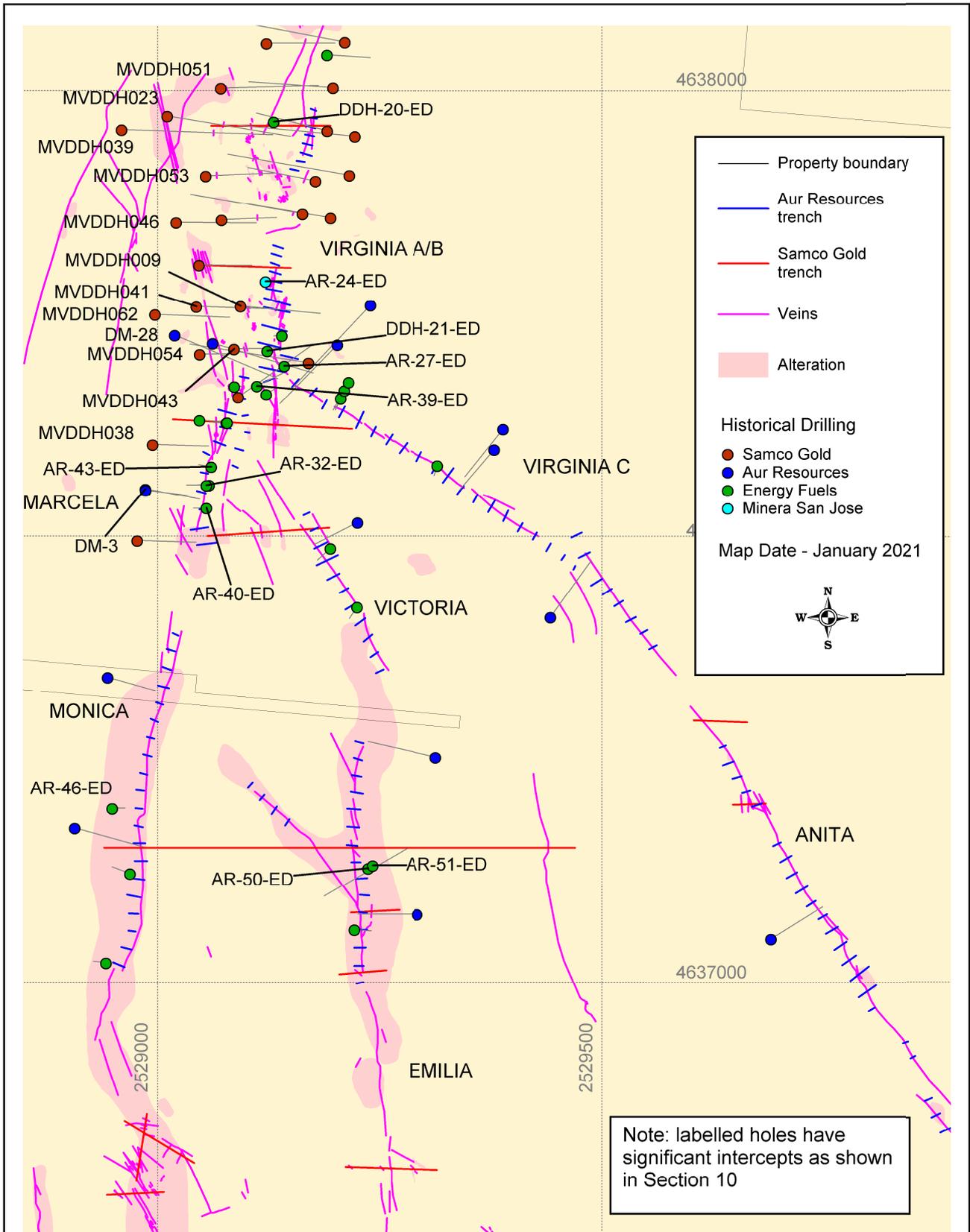


Figure 9: Main Vein (South) and Abanico Areas Showing Historical Drilling and Trenching



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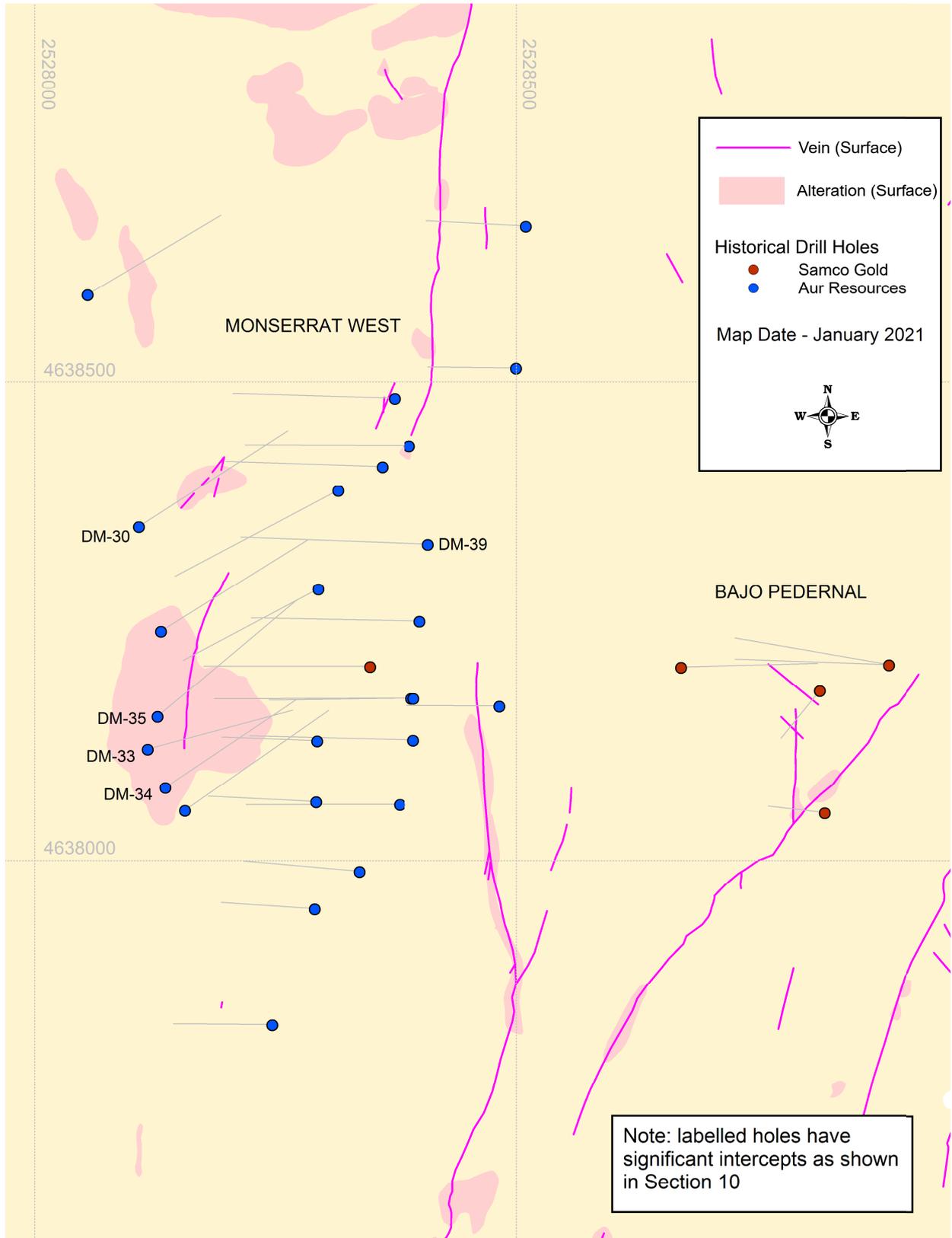


Figure 10: Historical Drilling at Monserrat West and Bajo Pedernal



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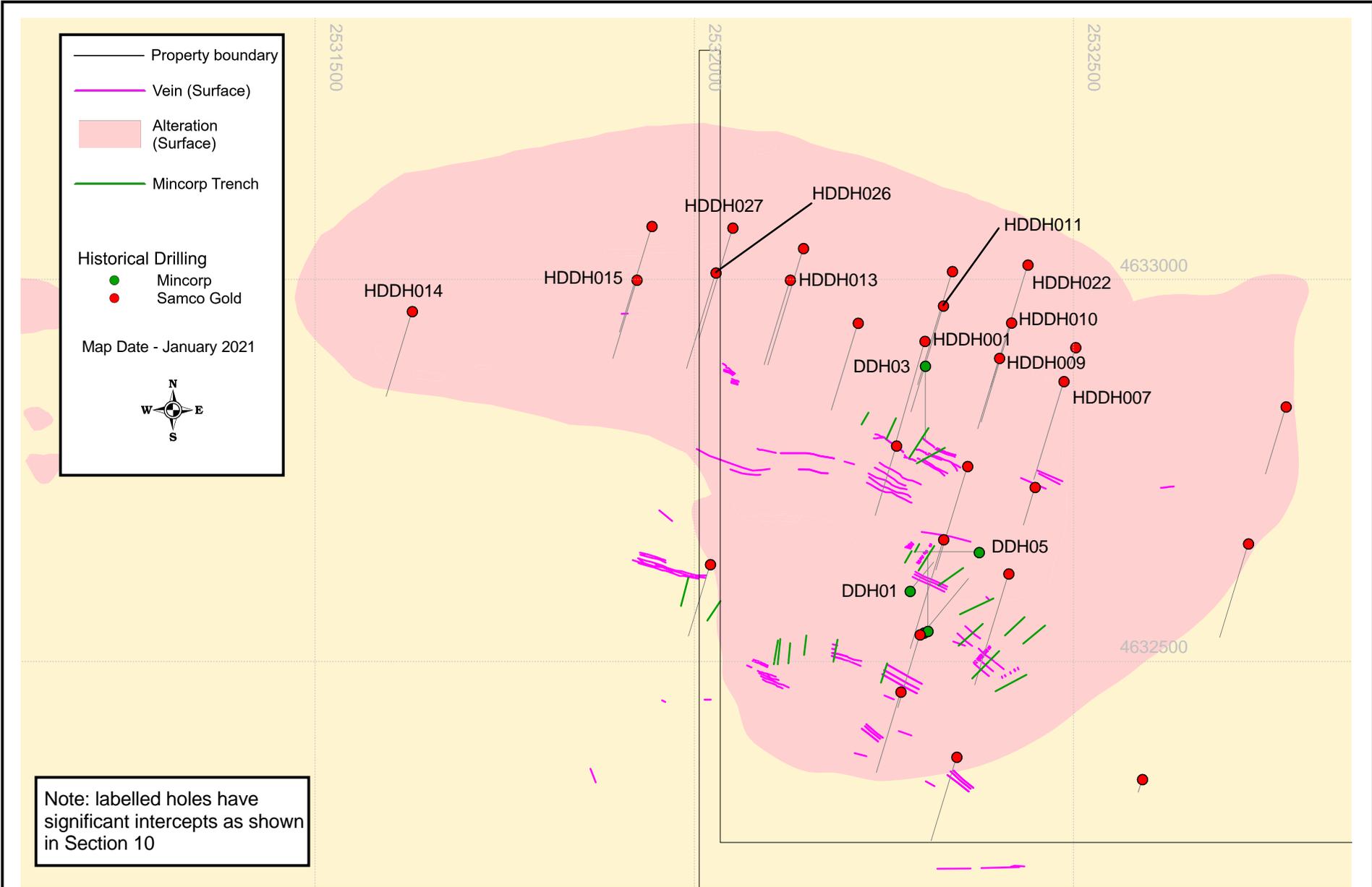


Figure 11: Historical Drilling and Trenching at La Herradura

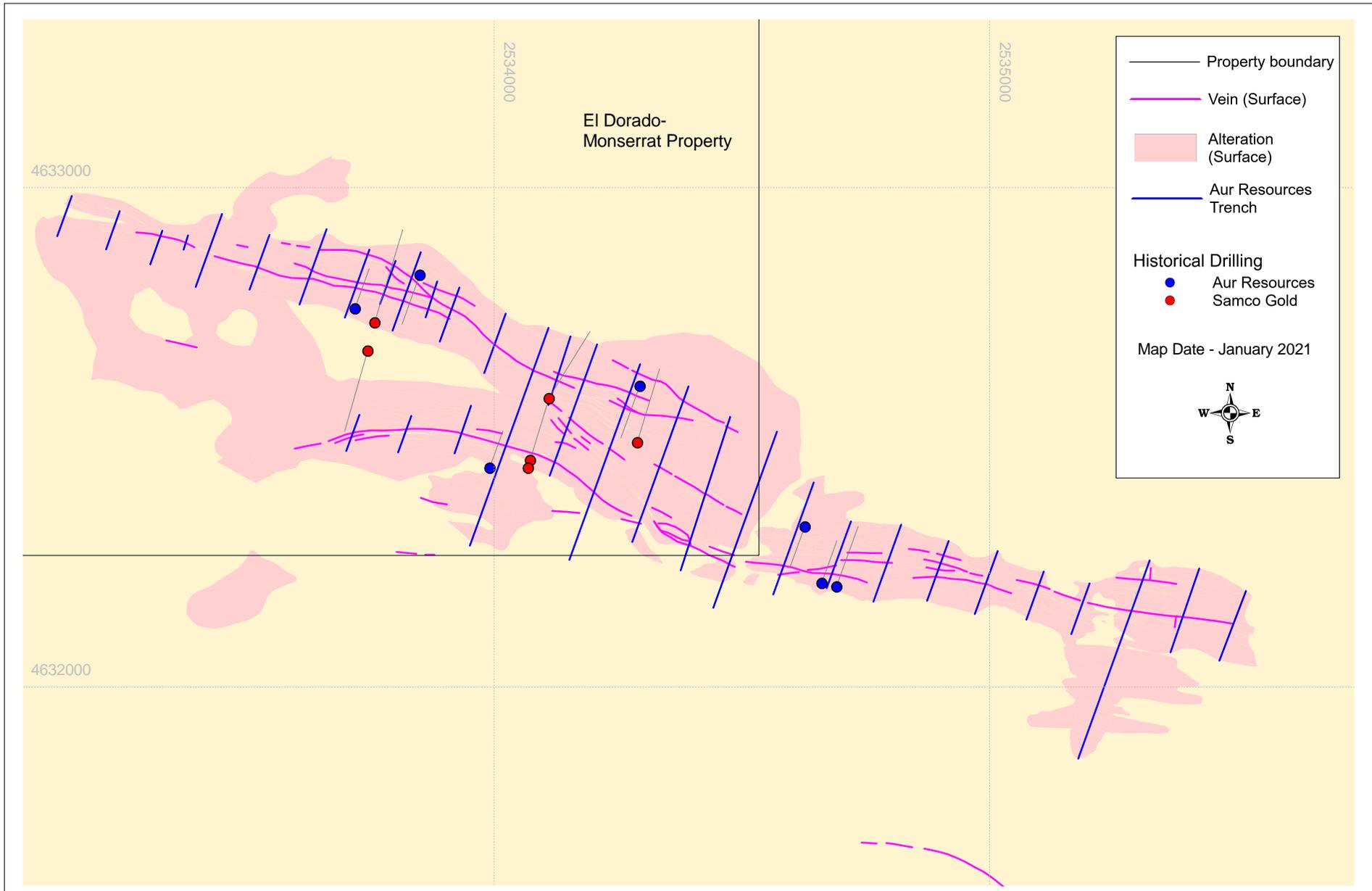


Figure 12: Historical Drilling and Trenching at Beethoven



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9.2.3. GEOPHYSICAL STUDIES

Samco Gold commissioned Akubra S.A., an Argentinian company, to complete a pole-dipole induced polarisation (IP) geophysical survey between July and November 2011 with the aim of generating targets for drilling, predominantly in the Main Vein, Monserrat West, Bajo Pedernal, Monserrat East, Beethoven and La Herradura. Thirteen lines at a spacing of 200 m were surveyed, with a 50 m spacing between readings on each line. The shape and dimensions of the survey can be seen on Figures 13 to 16. Further work was completed by Akubra S.A. in March 2012 in order to assess the potential northern extension of the Main Vein System. The methodology enabled the evaluation of features as deep as 250 m below surface.

In April 2012, the data from the IP study was reprocessed and modelled in 3 dimensions by Arce Geofisicos, based in Peru, with subsequent production of resistivity and chargeability plans (Figures 13 to 16) and cross sections. In the Main Vein area, the Camila and Ines zones can be observed clearly in resistivity images (Figure 13) and, additionally, similar responses are shown 250 m and 600 m to the east in areas which have not been previously drilled (Shatwell, 2013).

In August 2012, Quantec Geoscience completed a ground magnetic survey on the El Dorado-Monserrat Property. The survey was completed using a GEM GSM-19 Overhauser magnetometer with readings taken every second.

At Monserrat West and Bajo Pedernal, a grid of 52 east-west lines spaced every 50 m was surveyed (Figure 17). At La Herradura and Beethoven, a north-south oriented grid was surveyed on 110 lines spaced every 50 m (Figure 18). The results of this work require further study going forward in order to extract all relevant information for compilation in the GIS database. It should be noted that part of this work is outside the current boundary of the El Dorado-Monserrat Property.

9.2.4. GEOLOGICAL MAPPING

In May 2012, the El Dorado-Monserrat Property was visited by Dave Collier who completed a structural review of the main prospects. The descriptions below are summarised from Collier's report entitled "A Geological Report on the Monserrat & La Herradura-Beethoven Volcanic Hosted Epithermal Au-Ag Systems, Deseado Massif, Santa Cruz Province, Argentina".

Between September 2012 and December 2013, following the structural mapping completed by Dave Collier, Samco Gold geologists mapped the entire El Dorado-Monserrat Property. The majority of the mapping was completed at a scale of 1:2,500, although the Main Vein and Abanico areas were mapped at a scale of 1:500.

Main Vein System

The main structural control on the Camila and Ines veins is a steep, west dipping, north-northeast trending fault which has local dilational veins on the main fault. Extensional veins controlled by northwest trending fracture systems are predominantly in the hangingwall. The movement in relation to the fault is interpreted as oblique - sinistral strike slip with an extensional down block west component. A series of dilational areas with potentially thicker veins and better grade were highlighted for follow-up.

La Herradura-Beethoven

It is suggested that La Herradura and Beethoven are likely to be part of the same vein-fault system, extending for more than 5 km in strike. The link between the prospect areas is demonstrated by two IP anomalies and Collier suggests that La Herradura may be the central part of the system.



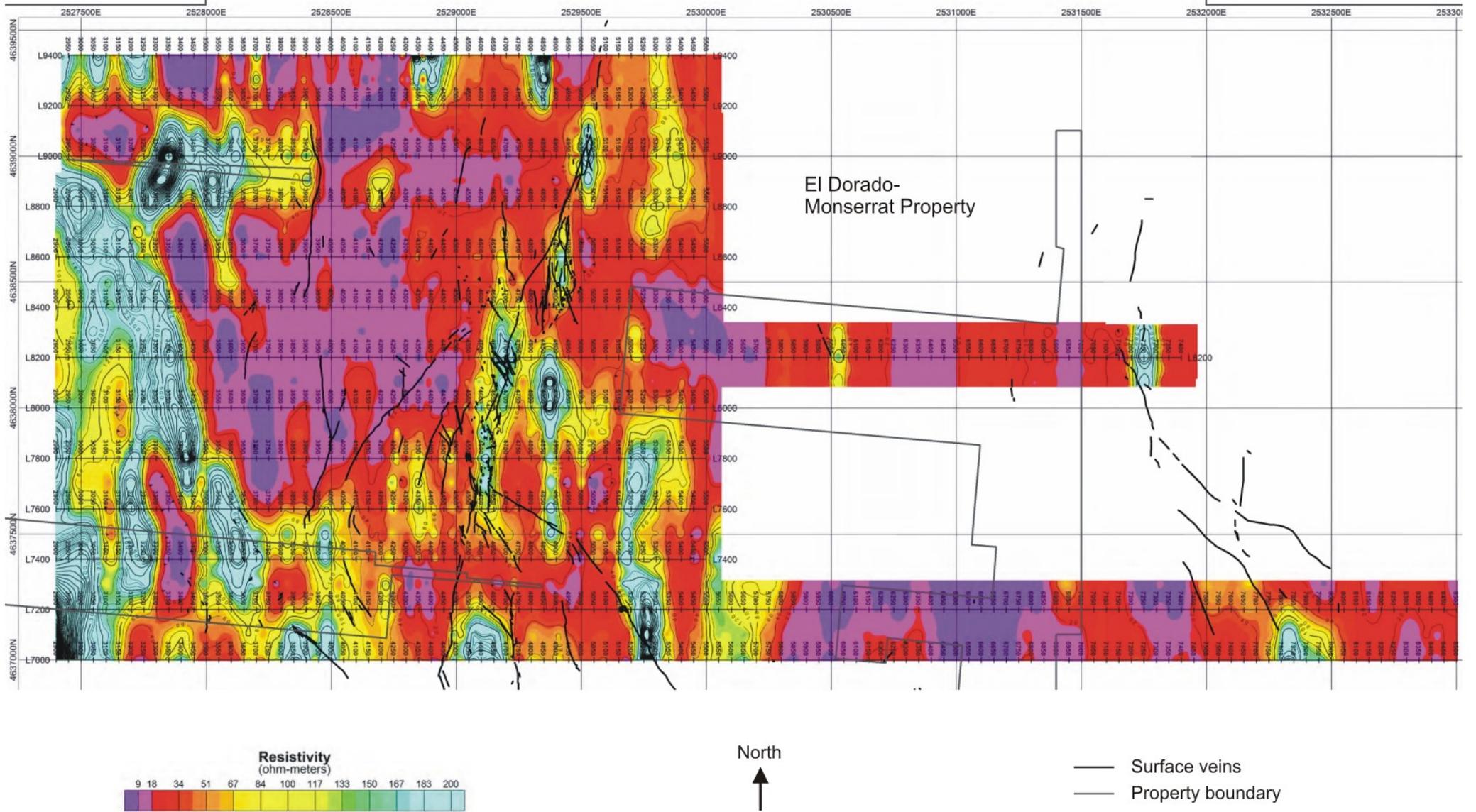


FIGURE 13: REPROCESSED INDUCED POLARISATION SURVEY (RESISTIVITY AT 20 M DEPTH) BY ACRE GEOFISICOS AND SURFACE MAPPING OF VEINS (BLACK LINES) IN THE MAIN VEIN, ABANICO, MONSERRAT WEST, BAJO PEDERNAL AND MONSERRAT EAST AREAS. MAP DATE - JANUARY 2021



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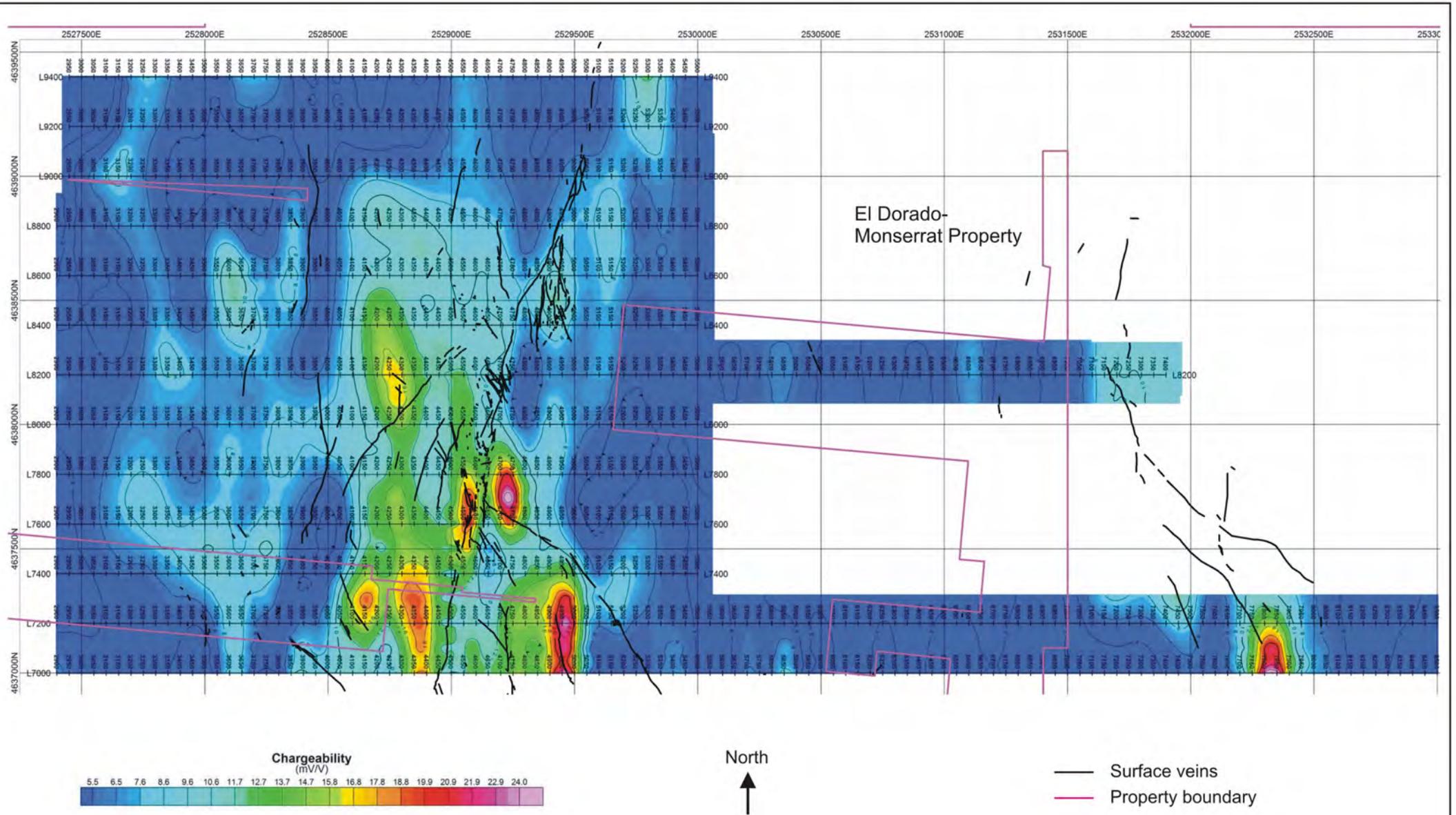


FIGURE 14: REPROCESSED INDUCED POLARISATION SURVEY (CHARGEABILITY AT 20 M DEPTH) BY ACRE GEOFISICOS AND SURFACE MAPPING OF VEINS IN THE MAIN VEIN, ABANICO, MONSERRAT WEST, BAJO PEDERNAL AND MONSERRAT EAST AREAS. MAP DATE - JANUARY 2021



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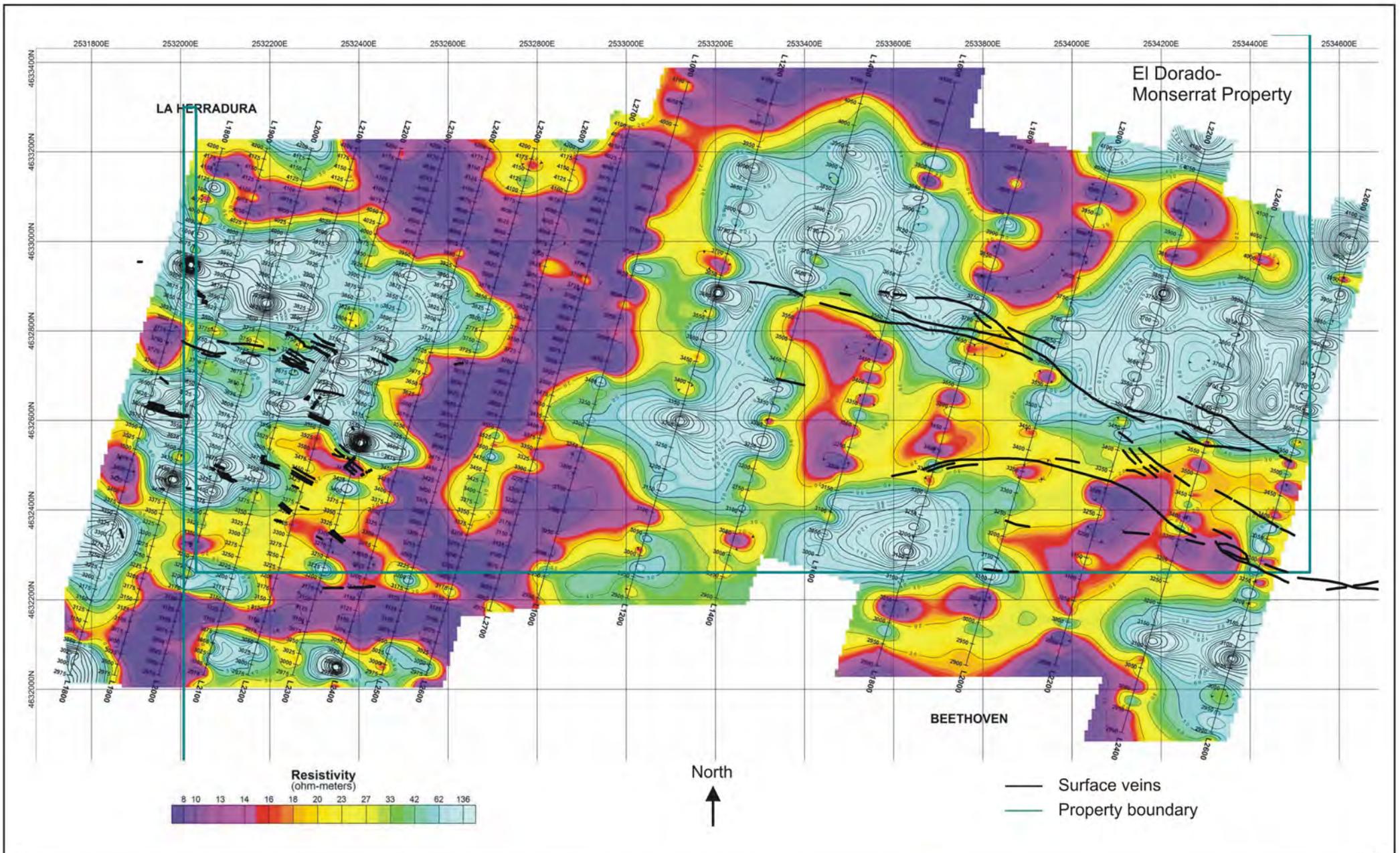


FIGURE 15: REPROCESSED INDUCED POLARISATION SURVEY (RESISTIVITY AT 35 M DEPTH) BY ACRE GEOFISICOS AND SURFACE MAPPING OF VEINS (BLACK LINES) IN THE HERRADURA AND BEETHOVEN AREAS. MAP DATE - JANUARY 2021



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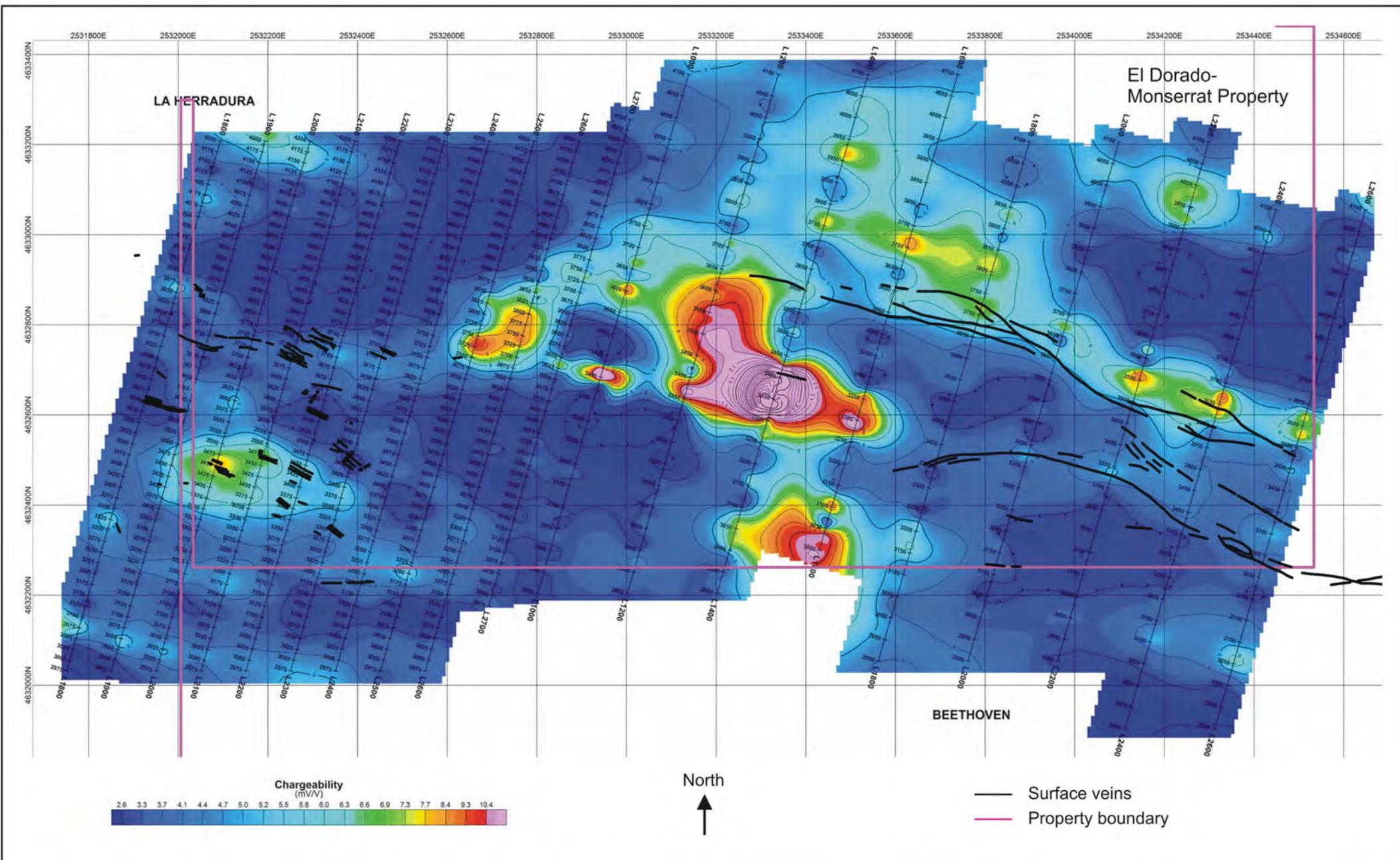


FIGURE 16: REPROCESSED INDUCED POLARISATION SURVEY (CHARGEABILITY AT 35 M DEPTH) BY ACRE GEOFISICOS AND SURFACE MAPPING OF VEINS IN THE HERRADURA AND BEETHOVEN AREAS. MAP DATE - JANUARY 2021



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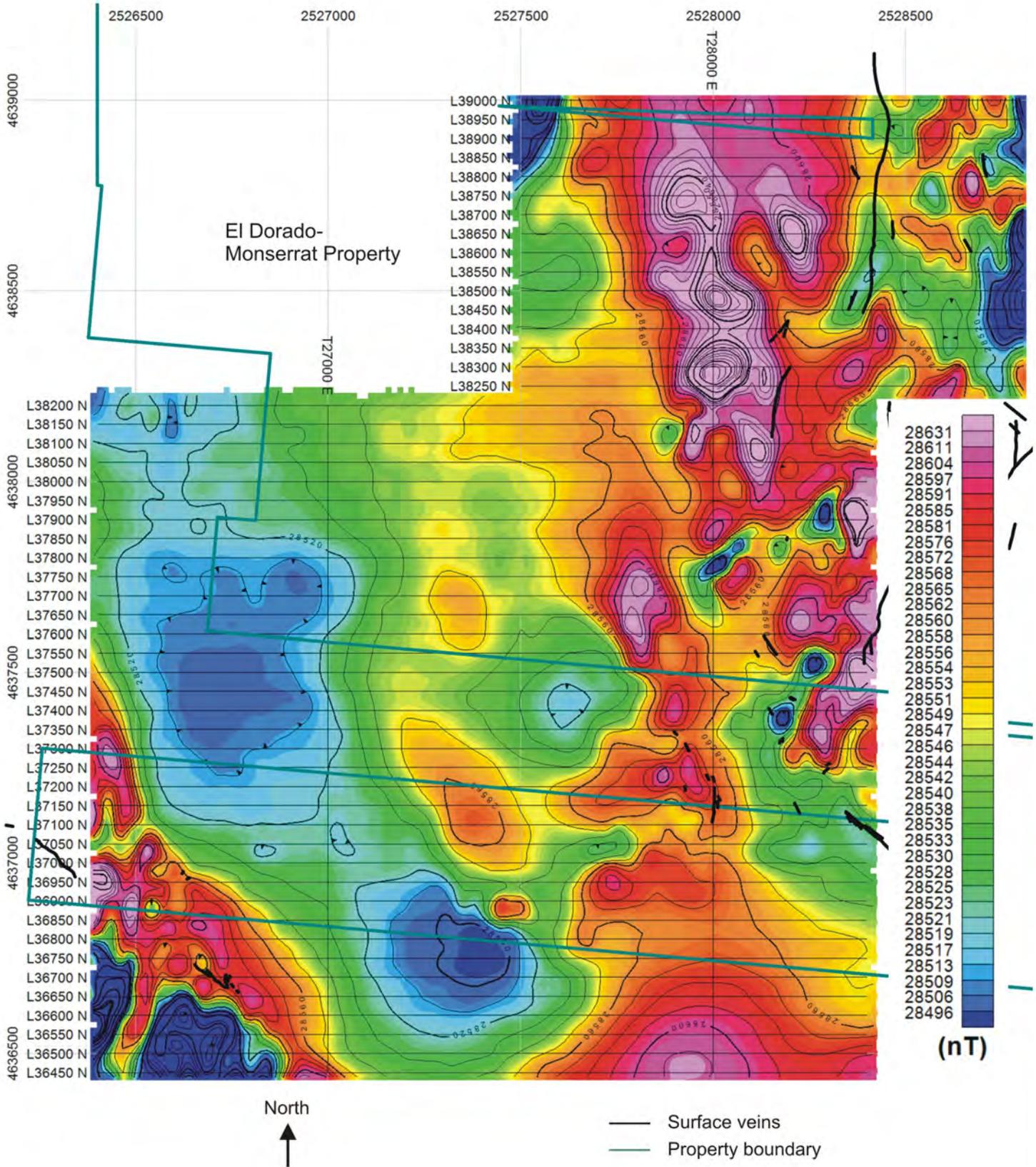


FIGURE 17: GROUND MAGNETIC SURVEY (REDUCED TO POLE) AT MONSERRAT WEST AND BAJO PEDERNAL REPROCESSED BY QUANTEC GEOSCIENCE. MAP DATE - JANUARY 2021



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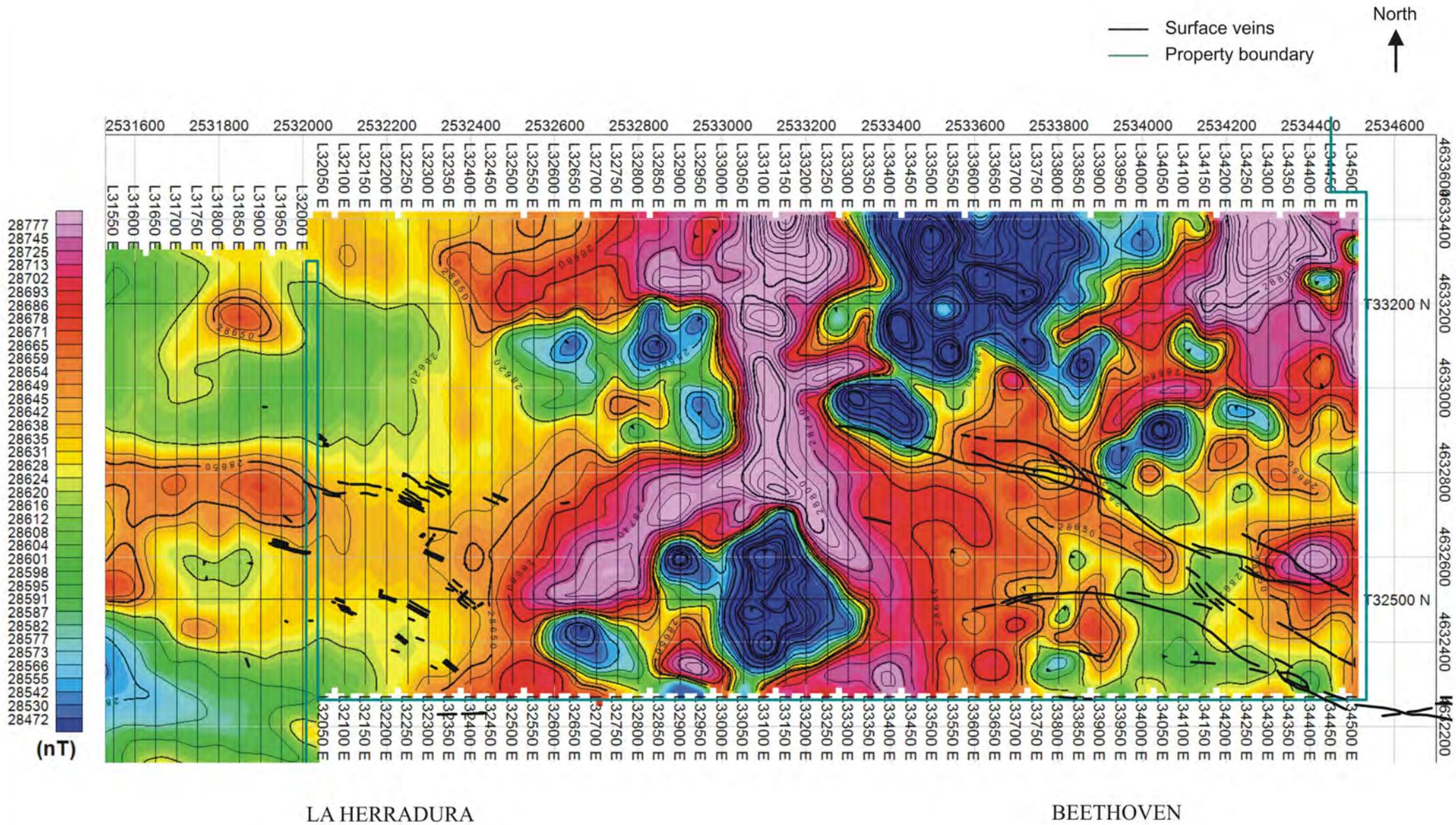


FIGURE 18: GROUND MAGNETIC SURVEY (REDUCED TO POLE) AT BEETHOVEN AND LA HERRADURA, REPROCESSED BY QUANTEC GEOSCIENCE ARGENTINA S.A. MAP DATE - JANUARY 2021



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Multiple epithermal veins and hydrothermal breccias are described at La Herradura and the late volcanic rift setting is described as being similar to Manantial Espejo and Cerro Negro. The broad system of veins and their trends within a 1 km wide zone is also noted as being comparable to the main part of the Cerro Vanguardia regional vein system. The upper tuffs in the central vein area are interpreted as forming a broad, complex structural dome.

The Beethoven area includes five main west-northwest trending veins with an en echelon geometry bounded by a northwest structural corridor. The northwest trend is the main volcanic rift trend of the mid-late Jurassic in the Deseado Massif.

9.2.5. ROCK CHIP SAMPLING

Samco gold geologists took 950 rock chip samples, excluding trench samples, covering a large area of the El Dorado-Monserrat Property, including the Main Vein zone and other prospect areas. Where veins were identified, samples were taken perpendicular to the vein strike. Other material sampled includes breccias, silicified tuffs and quartz vein float. The location of each sample was determined using a handheld GPS. Samples were analysed by Alex Stewart Laboratory in Perito Moreno, by fire assay for gold and silver, and by ICP for a suite of 39 elements.

The Main Veins and veins in the Abanico area are clearly picked out by high grade gold results (Figure 19). To the west, further high grade zones are seen in the Bajo Pedernal area. Samples in the south of the El Dorado-Monserrat Property were predominantly focused on the Pamela area to the west of La Herradura and the majority of gold assays are low grade with no clear patterns distinguished (Figure 20). It is noted by Fredonia that although there are few anomalous gold and silver assays to the west of La Herradura, there are anomalous pathfinder values which, in addition to structural and geophysical evidence, may indicate a deepening of the system.

9.2.6. TRENCHING

Between March and April 2013, Samco Gold excavated 16 trenches totaling 2,043 m in the Main Vein and Abanico areas (Figures 8 and 9). 852 samples were submitted to Alex Stewart Laboratories for analysis.

The aim of the trenching programme was to verify the results of selected Aur Resources trenches and to explore new areas based on the results of surface sampling. Trenches were excavated perpendicular to structures to an average depth of 1 m. Channel sampling was completed with an electric saw where veins, veinlets or silicification was observed. The host rock was sampled by hammer and chisel. Minimum sample length was 0.2 m and maximum was 2 m.

Overall, the programme was successful in confirming mineralisation encountered in the Aur Resources trenches, and in places identified wider intercepts than were previously reported. Additional mineralised zones between the major veins were also identified.



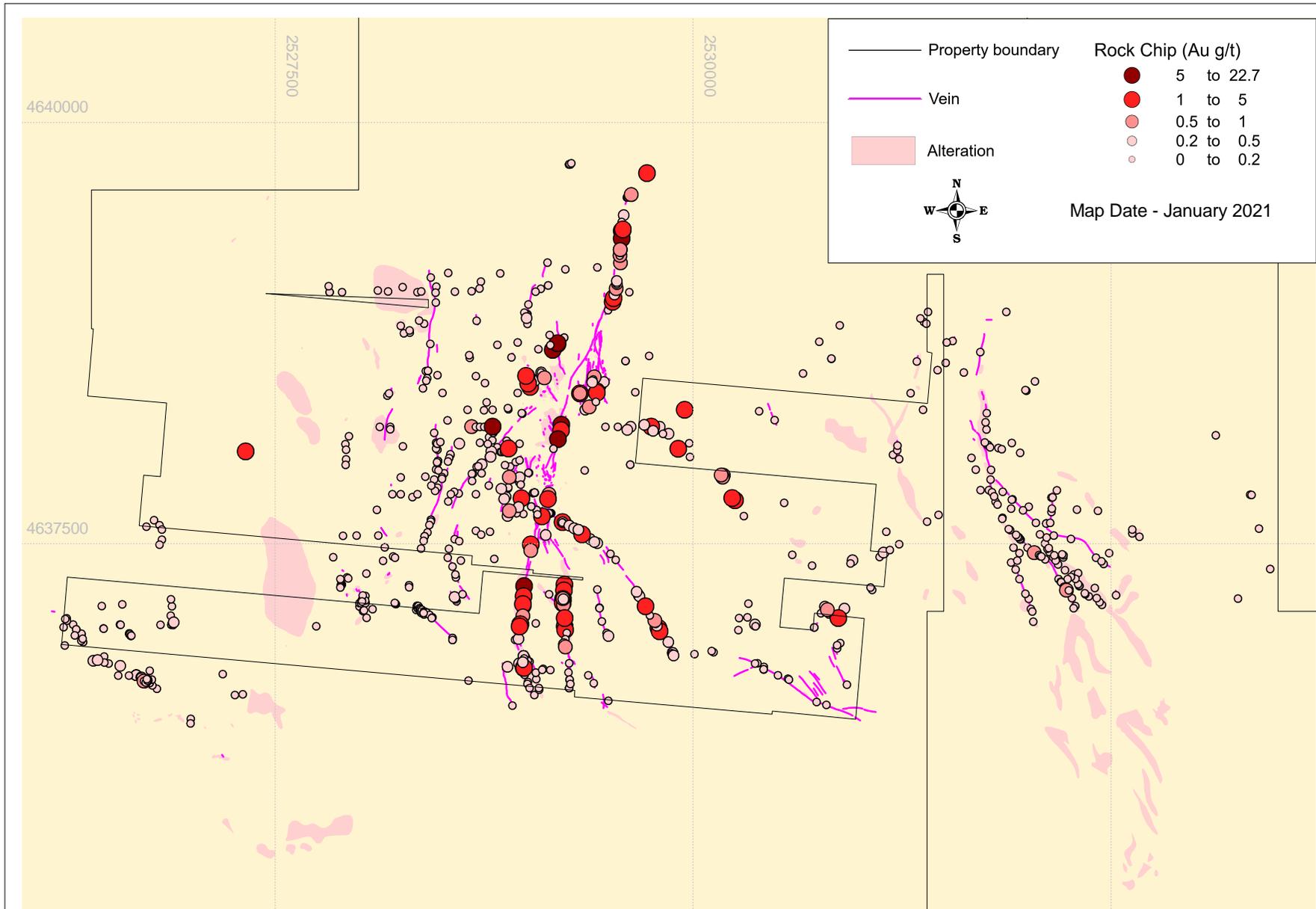


Figure 19: Surface Rock Chip Samples on Veins and Alteration in the Main Vein, Abanico, Monserrat West, Bajo Pedernal, Monserrat East and Vanina West Areas



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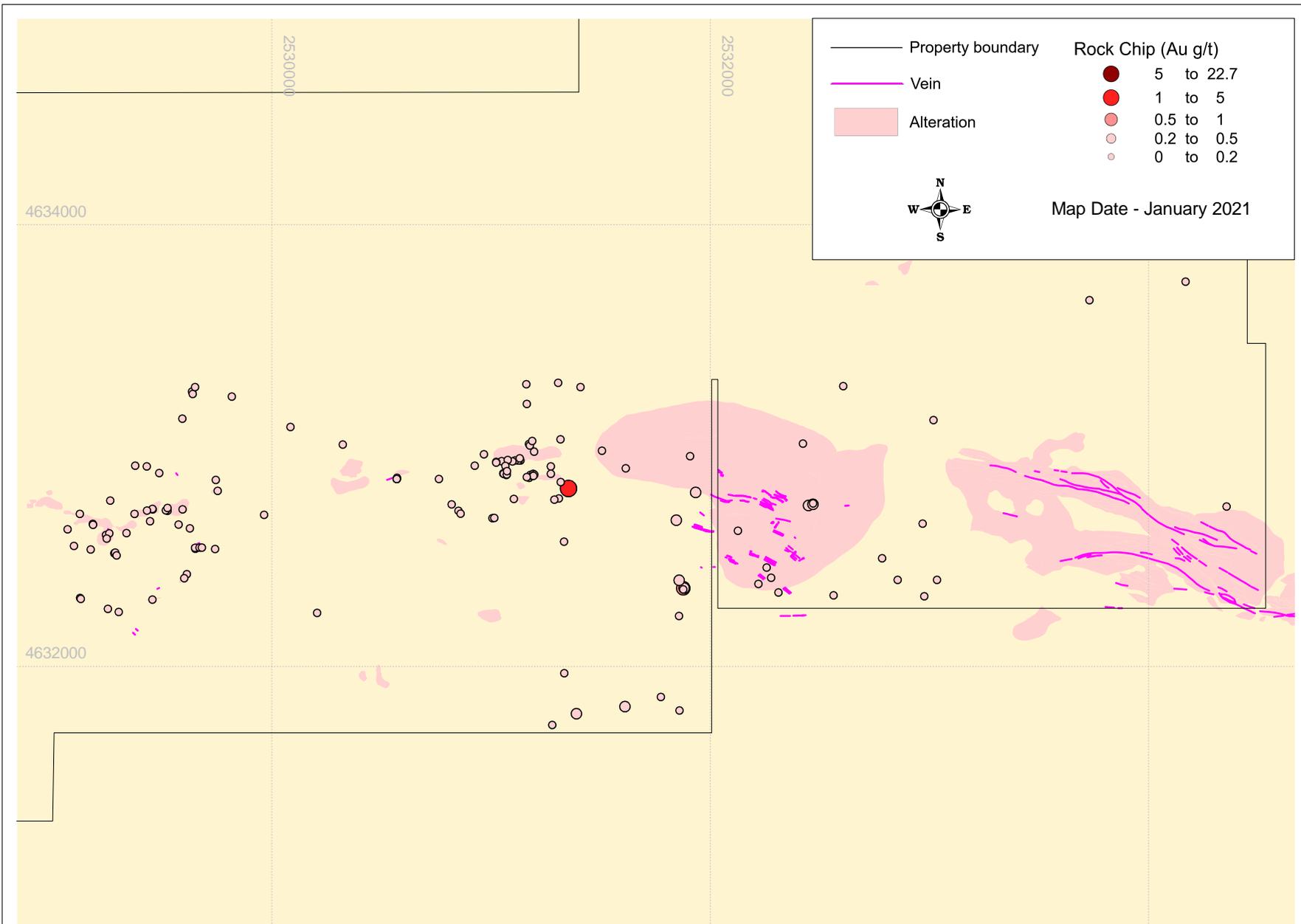


Figure 20: Surface Rock Chip Samples on Veins and Alteration at La Herradura, Beethoven and Pamela



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9.2.7. LAG SAMPLING

Samco Gold completed a lag sampling programme in the Bajo Pedernal to Monserrat West area and at Monserrat East. A total of 576 samples were taken.

Bajo Pedernal - Monserrat West

294 samples were taken in this area on 14 east-west lines spaced every 100 m, with sample locations every 50 m (Figure 21).

Results show areas of anomalous arsenic assays, as well as gold, silver and antimony. The results of the sampling require further assessment prior to detailed follow-up exploration.

Monserrat East

A total of 282 samples were taken at Monserrat East in two phases of work. The first sampling grid consisted of 10 east-west lines spaced at 100 m, with sample locations every 50 m (Figure 22). This was supplemented by 9 lines spaced every 100 m with samples taken every 100 m along each line. The second sampling phase was conducted as a follow-up to arsenic anomalies reported in the first phase, and consisted of 6 east-west lines spaced at 100 m with sample locations every 50 m.

Fredonia reports that there is a correlation between arsenic anomalies and outcropping structures which are mainly orientated between north-south and northwest-southeast (Figure 22).

9.2.8. BARITE POTENTIAL

A Samco Gold report suggests that 60% of the outcropping veins in the Main Vein, Abanico, Monserrat West and Bajo Pedernal areas consist of barite, with the remaining 40% being composed predominantly of quartz. The composition of veins has also been described in geological logs of drill core although no modelling of this has been undertaken. A further report by Samco Gold suggests that a potential market would be the oil and gas industry, which generally requires a specific gravity of at least 4.2 g/cm³. No information on the specific gravity, and therefore the potential for the barite veins to represent a viable target, is available to ACA Howe and, as such, the barite potential has not been assessed. It is recommended that specific gravity determinations of a series of barite veins are obtained in the next phase of work.



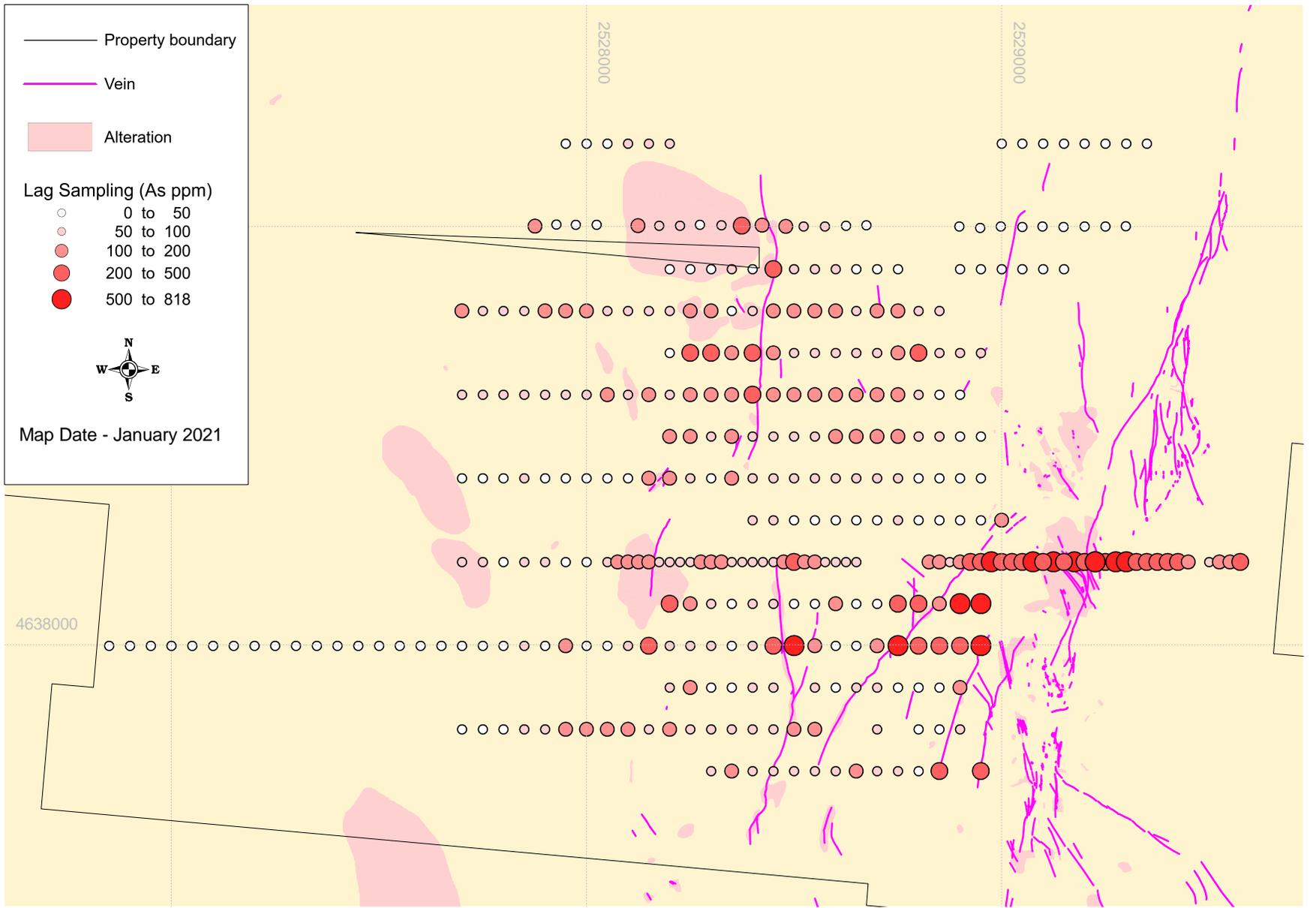


Figure 21: Monserrat West Lag Sampling Locations Coloured by Arsenic Assay with Surface Veins and Alteration



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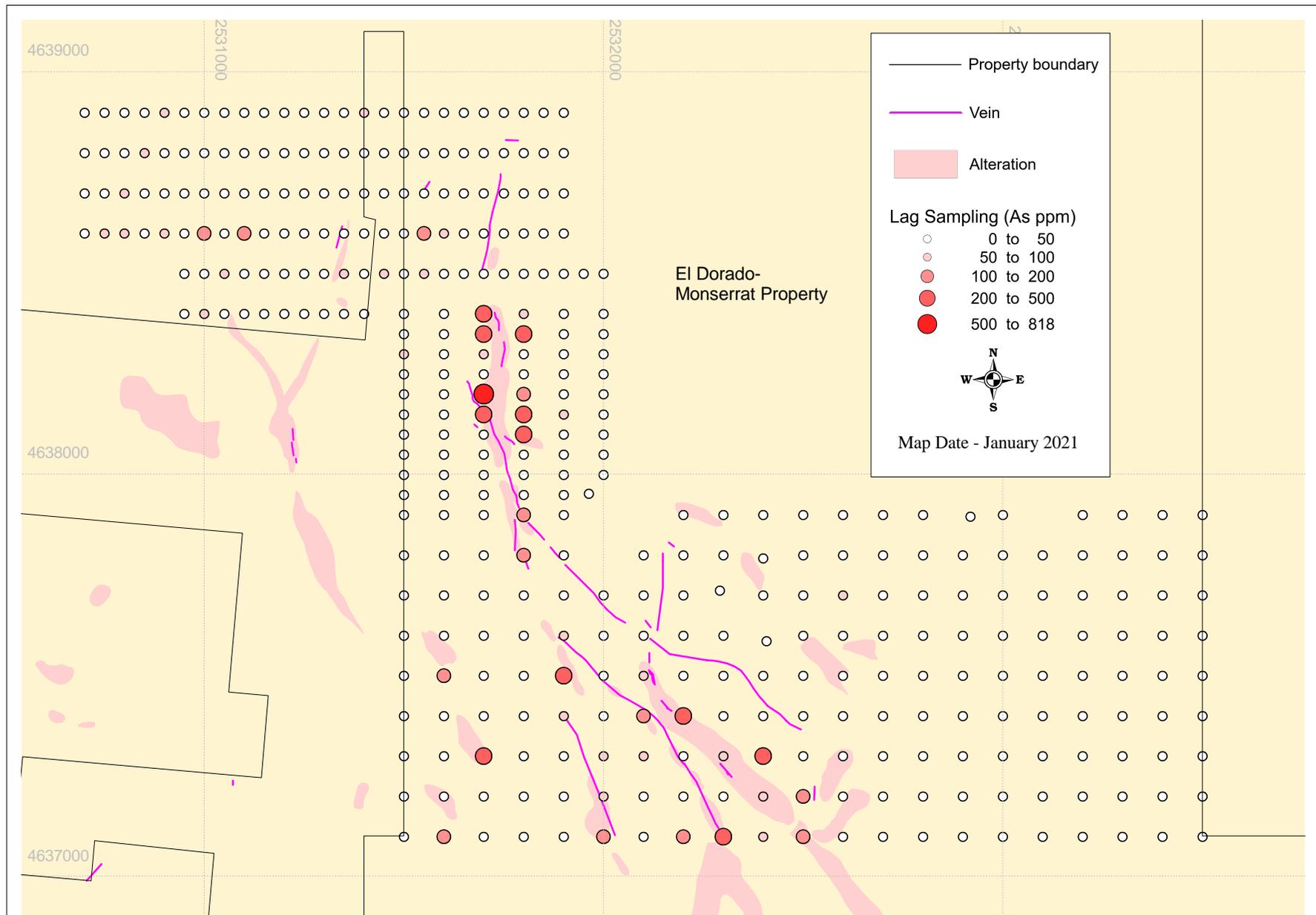


Figure 22: Monserrat East Lag Sampling Locations Coloured by Arsenic Assay with Surface Veins and Alteration



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10. DRILLING

Fredonia completed a drilling programme from March to April 2018 consisting of 14 diamond drill holes at HQ size for 2,121 m. Significant drilling programmes were also completed by previous owners and, as such, they are included in this section to provide further information. A summary of the drilling completed on the El Dorado-Monserrat Property is shown in Table 2.

TABLE 2. SUMMARY OF DRILLING COMPLETED ON THE PROPERTY					
Company	Period of Operation	Number of Drill Holes	% of Total Drill Holes	Metres Drilled	% of Total Metres
Cia Minera San Jose	1988-1991	RC - 20 DDH - 18	15	1,446	4
Energy Fuels	1992-1993	WN - 31 DDH - 10	16	2,378	7
Mincorp	1996-1997	DDH - 5	2	657	2
Aur Resources	2004-2007	DDH - 53	21	10,659	30
Samco Gold	2011-2017	DDH - 98	39	18,846	52
Fredonia	2017-Present	DDH - 14	6	2,121	6

*Note: WN = wagon drill hole, RC = reverse circulation drill hole, DDH = diamond drill hole

The information on the drilling completed by CIA Minera San Jose, Energy Fuels, Mincorp, Aur Resources and Samco Gold is described as far as possible in Sections 10.1 to 10.3, although details on procedures, and drilling, sampling and recovery factors that could impact on the accuracy and reliability of the results are not available to ACA Howe. Drill core from both the Aur Resources and Samco Gold drilling programmes is stored on local farms and is available for assessment. It is understood that the majority of the Aur Resources core and all of the Samco Gold core is in a condition suitable for re-sampling.

Historical drilling is shown on Figures 8 to 12 in Section 9.

10.1. DRILLING BY CIA MINERA SAN JOSE, ENERGY FUELS AND MINCORP

The project was owned by CIA Minera San Jose from 1988 to 1991, Energy Fuels from 1992 to 1993 and Mincorp from 1996 to 1997.

Collar details and significant intercepts from drilling by Cia Minera San Jose, Energy Fuels and Mincorp are shown in Tables 3 and 4 below. No assay certificates or QA/QC data are available for the Cia Minera San Jose, Energy Fuels and Mincorp drilling.

Significant intercepts are flagged as being above 1 g/t Au with a minimum true thickness of 2 m, allowing up to 2 m of consecutive intervals below 1 g/t Au. True thicknesses in Table 4 are based on conceptual models and the following interpreted dip and dip directions:

- Camila C - dip = -70, dip direction = 270
- Marcela - dip = -70, dip direction = 270
- Virginia B - dip = -70, dip direction = 270
- Monserrat West - dip = -65, dip direction = 090



As vein dip and dip direction is variable, and holes are drilled in an easterly or westerly direction, some holes are sub-parallel to mineralisation. As such, drilled intercepts can be close to interpreted true thickness or can vary widely in other instances. Sampling was highly selective, leaving the possibility for wider intercepts to be identified either by the re-sampling of drill core or the twinning of drill holes.

The exploration database includes 563 m of RC drilling and 883.07 m of diamond drilling by Cia Minera San Jose, predominantly drilled at Camila C. Sampling was completed selectively and only 68 samples were sent for analysis. These samples returned significant intercepts as shown in Table 4, however some of the holes were drilled from east to west, meaning that the true thickness is significantly less than the drilled thickness. Many of the intercepts end within mineralisation, indicating the potential for wider mineralised zones than currently interpreted.

Drilling by Energy Fuels was focused at the various prospects of the Main Vein area. The exploration database includes 1,176 m of wagon drilling and 1,202 m of diamond drilling. The main results of the work are described in Section 6.1.4.

Mincorp drilled five diamond drill holes in the La Herradura-Beethoven area for a total of 657.46 m. The results of this work are described in Section 6.1.5.

TABLE 3. CIA MINERA SAN JOSE, ENERGY FUELS AND MINCORP DRILL HOLE COLLAR DETAILS

Hole ID	Company	Target	Type	East	North	Elevation	Azimuth	Dip	Depth (m)
AR-10-ED	Minera San Jose	Camila C	RC	2529428	4638670	207	94	-54.5	25
AR-11-ED	Minera San Jose	Camila C	RC	2529425	4638597	208	94	-53	21
AR-12-ED	Minera San Jose	Camila C	RC	2529419	4638562	212	97	-50	21
AR-13-ED	Minera San Jose	Camila C	RC	2529419	4638562	212	97	-65	24
AR-14-ED	Minera San Jose	Camila C	RC	2529464	4638796	194	290	-56	19
AR-15-ED	Minera San Jose	Camila C	RC	2529464	4638796	194	290	-70	28
AR-16-ED	Minera San Jose	Camila C	RC	2529451	4638833	195	97	-55	33
AR-17-ED	Minera San Jose	Camila C	RC	2529457	4638695	206	275	-55	51
AR-18-ED	Minera San Jose	Camila C	RC	2529437	4638535	217	274	-53	17
AR-19-ED	Minera San Jose	Camila C	RC	2529436	4638536	217	274	-68	23
AR-1-ED	Minera San Jose	Camila C	RC	2529440	4638512	219	274	-53	33
AR-24-ED	Minera San Jose	Virginia B	RC	2529121	4637786	226	82	-56	14
AR-2-ED	Minera San Jose	Camila C	RC	2529456	4638646	209	274	-51	31
AR-3-ED	Minera San Jose	Camila C	RC	2529454	4638647	209	274	-68.5	57
AR-4-ED	Minera San Jose	Camila C	RC	2529430	4638622	207	94	-51.5	23
AR-5-ED	Minera San Jose	Camila C	RC	2529430	4638770	195	94	-76	35
AR-6-ED	Minera San Jose	Camila C	RC	2529458	4638770	196	274	-54.5	33
AR-7-ED	Minera San Jose	Camila C	RC	2529438	4638752	198	94	-51.5	27
AR-8-ED	Minera San Jose	Camila C	RC	2529433	4638721	204	94	-52	27
AR-9-ED	Minera San Jose	Camila C	RC	2529432	4638721	204	94	-66	21
DDH-10-ED	Minera San Jose	Camila C	DDH	2529393	4638721	199	94	-64	100
DDH-11-ED	Minera San Jose	Camila B	DDH	2529507	4638967	210	105	-55	30
DDH-12-ED	Minera San Jose	Camila B	DDH	2529518	4639025	203	0	-90	31.04
DDH-13-ED	Minera San Jose	Camila A	DDH	2529552	4639208	200	105	-65	40.2
DDH-14-ED	Minera San Jose	Camila A	DDH	2529554	4639322	211	105	-65	31.5
DDH-15-ED	Minera San Jose	Camila C	DDH	2529423	4638811	195	108	-55	65.1



TABLE 3. CIA MINERA SAN JOSE, ENERGY FUELS AND MINCORP DRILL HOLE COLLAR DETAILS

Hole ID	Company	Target	Type	East	North	Elevation	Azimuth	Dip	Depth (m)
DDH-16-ED	Minera San Jose	Camila C	DDH	2529178	4638205	238	94	-60	56.19
DDH-17-ED	Minera San Jose	Ines	DDH	2529217	4638226	203	230	-60	34.63
DDH-18-ED	Minera San Jose	Ines	DDH	2529178	4638205	238	0	-90	34.85
DDH-1-ED	Minera San Jose	Camila C	DDH	2529415	4638721	199	86	-50	50.56
DDH-2-ED	Minera San Jose	Camila C	DDH	2529416	4638643	206	89	-63	46.5
DDH-3-ED	Minera San Jose	Camila C	DDH	2529397	4638578	207	94	-63	60
DDH-4-ED	Minera San Jose	Camila C	DDH	2529414	4638487	218	94	-63	40
DDH-5-ED	Minera San Jose	Camila C	DDH	2529394	4638490	211	94	-55	53
DDH-6-ED	Minera San Jose	Camila C	DDH	2529387	4638456	216	94	-55	50
DDH-7-ED	Minera San Jose	Camila C	DDH	2529406	4638620	206	94	-68	51.1
DDH-8-ED	Minera San Jose	Camila C	DDH	2529397	4638656	204	94	-55	63.4
DDH-9-ED	Minera San Jose	Camila C	DDH	2529439	4638805	196	110	-55	45
AR-25-ED	Energy Fuels	Virginia B	RC	2529139	4637725	231	267	-54.5	16
AR-26-ED	Energy Fuels	Virginia B	RC	2529139	4637725	231	267	-67.5	22
AR-27-ED	Energy Fuels	Virginia B	RC	2529142	4637691	233	244	-60.5	16
AR-28-ED	Energy Fuels	Virginia B	RC	2529122	4637659	230	57	-58	22
AR-29-ED	Energy Fuels	Marcela	RC	2529077	4637627	225	269	-57	16
AR-30-ED	Energy Fuels	Marcela	RC	2529078	4637628	225	269	-66	34
AR-31-ED	Energy Fuels	Marcela	RC	2529058	4637558	216	270	-56	23
AR-32-ED	Energy Fuels	Marcela	RC	2529055	4637557	216	270	-56	40
AR-33-ED	Energy Fuels	Camila C	RC	2529418	4638773	196	94	-64.5	61
AR-34-ED	Energy Fuels	Camila C	RC	2529408	4638754	197	83	-64	70
AR-35-ED	Energy Fuels	Camila C	RC	2529417	4638671	205	91	-60	58
AR-36-ED	Energy Fuels	Camila C	RC	2529399	4638564	209	78	-62	17
AR-37-ED	Energy Fuels	Camila C	RC	2529399	4638513	213	94	-65	78
AR-38-ED	Energy Fuels	Camila C	RC	2529393	4638700	200	96	-57	85
AR-39-ED	Energy Fuels	Virginia B	RC	2529111	4637669	230	64	-55.5	57
AR-40-ED	Energy Fuels	Marcela	RC	2529055	4637532	213	268	-64	34
AR-41-ED	Energy Fuels	Victoria	RC	2529194	4637486	214	228	-53	33
AR-42-ED	Energy Fuels	Victoria	RC	2529224	4637420	206	215	-57	29
AR-43-ED	Energy Fuels	Marcela	RC	2529060	4637578	217	279	-58.5	28
AR-44-ED	Energy Fuels	Marcela	RC	2529086	4637668	208	88	-68	23
AR-45-ED	Energy Fuels	Emilia	RC	2529221	4637059	213	95	-56	34
AR-46-ED	Energy Fuels	Monica	RC	2528949	4637195	205	89	-64	33
AR-47-ED	Energy Fuels	Monica	RC	2528942	4637022	215	277	-59	28
AR-48-ED	Energy Fuels	Monica	RC	2528969	4637122	216	291	-57.5	40
AR-49-ED	Energy Fuels	Marcela	RC	2529047	4637630	217	94	-54	64
AR-50-ED	Energy Fuels	Emilia	RC	2529236	4637128	208	235	-55	16
AR-51-ED	Energy Fuels	Emilia	RC	2529241	4637131	207	235	-56.5	23
AR-52-ED	Energy Fuels	Virginia C	RC	2529315	4637580	221	198	-57	22
AR-53-ED	Energy Fuels	Virginia C	RC	2529206	4637655	229	205	-57	27
AR-54-ED	Energy Fuels	Virginia C	RC	2529209	4637664	228	205	-61.5	50
AR-55-ED	Energy Fuels	Virginia C	RC	2529215	4637673	227	209	-62	77



TABLE 3. CIA MINERA SAN JOSE, ENERGY FUELS AND MINCORP DRILL HOLE COLLAR DETAILS

Hole ID	Company	Target	Type	East	North	Elevation	Azimuth	Dip	Depth (m)
DDH-19-ED	Energy Fuels	Ines	DDH	2529178	4638186	241	0	-90	130.8
DDH-20-ED	Energy Fuels	Virginia A	DDH	2529130	4637965	235	0	-90	106.25
DDH-21-ED	Energy Fuels	Virginia B	DDH	2529123	4637708	211	0	-90	163
DDH-22-ED	Energy Fuels	Ines	DDH	2529177	4638166	240	275	-50	100.65
DDH-23-ED	Energy Fuels	Ines	DDH	2529149	4638187	237	94	-48	110.4
DDH-24-ED	Energy Fuels	Ines	DDH	2529193	4638193	240	0	-90	117.85
DDH-25-ED	Energy Fuels	Ines	DDH	2529190	4638040	216	94	-60	97.45
DDH-26-ED	Energy Fuels	Camila C	DDH	2529158	4638430	210	0	-90	94.2
DDH-27-ED	Energy Fuels	Camila C	DDH	2529415	4638815	195	110	-55	115.95
DDH-28-ED	Energy Fuels	Ines	DDH	2529240	4638250	200	225	-60	165.45
DDH01	Mincorp	Herradura-Beethoven	DDH	2532284	4632593	201	40	-50	75.29
DDH02	Mincorp	Herradura-Beethoven	DDH	2532303	4632538	185	40	-50	142.34
DDH03	Mincorp	Herradura-Beethoven	DDH	2532304	4632887	186	180	-50	154.54
DDH04	Mincorp	Herradura-Beethoven	DDH	2532308	4632540	186	0	-50	151.49
DDH05	Mincorp	Herradura-Beethoven	DDH	2532375	4632644	191	270	-50	133.8

TABLE 4. SIGNIFICANT INTERCEPTS IN CIA MINERA SAN JOSE, ENERGY FUELS AND MINCORP DRILLING

Hole ID	Company	Target	From	To	Drilled Interval (m)	True Thickness (m)	Au (g/t)	Ag ppm
AR-2-ED	Minera San Jose	Camila C	21.00	23.00	2.00	0.65	36.45	441.00
AR-3-ED	Minera San Jose	Camila C	42.00	54.00	12.00	0.30	4.84	366.75
		Including	42.00	53.00	11.00	0.28	5.16	205.55
AR-13-ED	Minera San Jose	Camila C	18.00	22.00	4.00	2.82	6.55	179.75
AR-15-ED	Minera San Jose	Camila C	24.00	26.00	2.00	0.04	2.25	3.00
AR-17-ED	Minera San Jose	Camila C	29.00	31.00	2.00	0.51	19.70	67.50
AR-19-ED	Minera San Jose	Camila C	16.00	18.00	2.00	0.07	17.15	130.00
AR-24-ED	Minera San Jose	Virginia B	9.00	11.00	2.00	1.61	2.92	64.00
AR-27-ED	Energy Fuels	Virginia B	10.00	15.00	5.00	0.59	1.49	66.60
		Including	10.00	12.00	2.00	0.24	2.21	84.50
AR-32-ED	Energy Fuels	Marcela	25.00	27.00	2.00	0.48	20.85	29.50
AR-32-ED	Energy Fuels	Marcela	29.00	31.00	2.00	0.48	2.28	2.50
AR-33-ED	Energy Fuels	Camila C	45.00	47.00	2.00	1.42	1.24	4.50
AR-35-ED	Energy Fuels	Camila C	35.00	38.00	3.00	2.30	8.30	154.33
AR-37-ED	Energy Fuels	Camila C	56.00	58.00	2.00	1.41	1.25	0.00
AR-39-ED	Energy Fuels	Virginia B	45.00	48.00	3.00	2.28	2.70	0.00



TABLE 4. SIGNIFICANT INTERCEPTS IN CIA MINERA SAN JOSE, ENERGY FUELS AND MINCORP DRILLING

Hole ID	Company	Target	From	To	Drilled Interval (m)	True Thickness (m)	Au (g/t)	Ag ppm
AR-40-ED	Energy Fuels	Marcela	30.00	32.00	2.00	0.21	3.21	0.00
AR-43-ED	Energy Fuels	Marcela	19.00	23.00	4.00	0.77	1.68	0.00
		Including	20.00	22.00	2.00	0.39	2.04	0.00
AR-46-ED	Energy Fuels	Monica	4.00	6.00	2.00	1.80	1.07	0.00
AR-50-ED	Energy Fuels	Emilia	12.00	14.00	2.00	1.64	1.07	0.00
AR-51-ED	Energy Fuels	Emilia	18.00	20.00	2.00	1.67	2.03	0.00
AR-5-ED	Minera San Jose	Camila C	16.00	19.00	3.00	1.68	4.43	225.67
		Including	16.00	18.00	2.00	1.12	5.10	283.50
AR-6-ED	Minera San Jose	Camila C	26.00	29.00	3.00	0.80	1.71	92.67
AR-7-ED	Minera San Jose	Camila C	12.00	16.00	4.00	3.40	7.24	39.67
AR-8-ED	Minera San Jose	Camila C	10.00	12.00	2.00	1.69	19.95	144.00
DDH01	Mincorp	Herradura	20.50	24.30	3.80	1.26	1.11	1.05
DDH03	Mincorp	Herradura	122.30	126.30	4.00	3.14	1.02	7.80
DDH05	Mincorp	Herradura	80.80	86.80	6.00	3.38	1.33	9.37
		Including	82.80	84.80	2.00	1.53	3.93	23.60
DDH-2-ED	Minera San Jose	Camila C	36.91	39.21	2.30	1.68	2.21	279.22
DDH-3-ED	Minera San Jose	Camila C	48.10	50.21	2.11	1.54	2.40	111.64
DDH-7-ED	Minera San Jose	Camila C	40.78	44.44	3.66	2.45	1.06	47.34
DDH-11-ED	Minera San Jose	Camila B	13.74	17.10	3.36	2.69	1.41	74.05
DDH-11-ED	Minera San Jose	Camila B	19.17	21.90	2.73	2.19	1.45	33.87
DDH-13-ED	Minera San Jose	Camila A	10.33	12.70	2.37	1.33	1.58	45.54
DDH-15-ED	Minera San Jose	Camila C	42.36	46.92	4.56	3.62	15.29	16.02
		Including	44.36	46.80	2.44	1.93	28.18	23.07
DDH-19-ED	Energy Fuels	Ines	30.50	36.75	6.25	2.14	1.41	24.39
		Including	30.50	33.20	2.70	0.92	2.26	46.59
DDH-19-ED	Energy Fuels	Ines	50.05	54.55	4.50	1.54	1.18	25.84
DDH-19-ED	Energy Fuels	Ines	55.18	61.35	6.17	2.11	14.40	885.65
DDH-19-ED	Energy Fuels	Ines	67.00	74.60	7.60	2.60	2.76	207.43
		Including	69.00	72.40	3.40	1.16	5.15	394.31
DDH-20-ED	Energy Fuels	Virginia A	76.20	79.25	3.05	1.04	2.68	15.15
DDH-21-ED	Energy Fuels	Virginia B	7.10	9.43	2.33	0.80	1.10	22.19
DDH-23-ED	Energy Fuels	Ines	16.80	19.85	3.05	2.69	1.07	9.02
DDH-23-ED	Energy Fuels	Ines	43.75	48.80	5.05	4.45	12.68	271.50
DDH-26-ED	Energy Fuels	Camila C	0.00	4.25	4.25	1.45	1.26	113.91
DDH-26-ED	Energy Fuels	Camila C	65.75	69.30	3.55	1.21	1.97	10.24



10.2. DRILLING BY AUR RESOURCES

Aur Resources owned the project from 2004 to 2007.

Main Vein and Abanico Area

Aur Resources conducted drilling on sections spaced around 100-200 m apart along the various veins and splays in the Main Vein system. 21 diamond core holes were drilled for a total of 3,683 m (see Table 5 for collar details). 2,976 samples were sent for analysis gold and silver by fire assay and ICP for a suite of 39 elements at Alex Stewart Laboratories.

Examination of sections indicates that in a number of cases, drilling was subparallel to the mineralisation or only single holes were drilled through significant structures. However, some of the drilling did identify significant mineralisation as shown in Table 6.

Montserrat West

The Montserrat West area was discovered on a silicified ridge, initially interpreted as a silica cap, about 1 km to the west of the Main Vein area, across a wide depression characterised by clay alteration and southeast-trending veins of jasper. The prospect comprises a north-northeast trending vein system. Figure 10 shows the work conducted by Aur Resources on the prospect. Aur Resources drilled 25 HQ (63.5 mm core diameter) diamond drill holes for a total of 5,950 m, along a strike length of 900 m and significant intersections are shown in Table 6. Intersection depths where the gold and silver grades are increasing to significant levels are around 150 m to 180 m vertically below surface. 4,053 samples sent for analysis for gold and silver by fire assay and ICP for a suite of 39 elements at Alex Stewart Laboratories.

These zones generally correlate with anomalous gold and silver and suggest that the drilling has penetrated the upper part of a low sulphidation epithermal system. The Montserrat West veining contains significant levels of barium, arsenic and antimony, occasionally accompanied by mercury. The three easternmost drill holes intersected a structure parallel to the principal vein zone that was being investigated.

Beethoven

Aur Resources drilled seven HQ (63.5 mm core) diamond drill holes totaling 994.75 m in the northernmost vein system. 725 samples sent for analysis for gold and silver by fire assay and ICP for a suite of 39 elements at Alex Stewart Laboratories.

This system extends 2,500 m in a south-southeasterly direction over a width of about 200 m and contains two principal vein sets with many minor veins between the sets. The drilling tested the system to vertical depths of between 40 m and 100 m. More than 100 continuous veins were identified within the zone. Alteration mapping suggested that to the southeast, mineralisation temperatures gradually fell, accompanied by increased chalcedony, jasper and manganese contents, suggesting that higher parts of the system were exposed in this direction. The trenches returned only a few anomalous gold and silver values in the wall rocks, while channel sampling of veins returned weakly anomalous to negligible gold and silver values, though arsenic, antimony and barium and occasionally mercury were anomalous. Aur Resources considered that three separate mineralisation pulses could be recognised.

Three of the drill holes tested a 125 m stretch of veining in the far east of the structure, while the remaining four were unevenly distributed on various zones along a 1 km strike length to the west-northwest. Zones of weak gold and silver anomalies tend to correlate with arsenic, antimony and



mercury, while base metals are generally in the low 100s. While some of the veins appear to pinch out at depth, others appear to converge and it is possible that plunging shoots are present that could not be delineated due to the wide drill spacing.

Based on the drill results, Aur Resources concluded that there were insufficient metals in the system to produce an economic deposit. However, although only a minor part of the system was drill tested, there is clear evidence of high level, low sulphidation epithermal mineralisation and the structures are strong and continuous. One hole (BE-2) intersected a zone 14 m wide (true width 10 m) with 5 narrow (0.1 to 0.65 m) quartz veins carrying anomalous gold values ranging from 0.25 to 0.99 g/t Au and silver values ranging from 0.8 to 18.28 g/t Ag. All of the holes exhibited oxidation to at least 100 m vertical depth.

This was the last prospect that Aur Resources worked on in 2007. The company was bought out by Teck-Cominco who closed the operation immediately.

Collar details and significant intercepts from drilling by Aur Resources are shown in Tables 5 and 6 below.

TABLE 5. AUR RESOURCES DRILL HOLE COLLAR DETAILS

Hole ID	Target	East	North	Elevation	Azimuth	Dip	Depth (m)
BE-01	Beethoven	2533719	4632759	194	20	-55	145.00
BE-02	Beethoven	2533991	4632440	182	20	-45	109.25
BE-03	Beethoven	2534294	4632604	204	200	-45	158.65
BE-04*	Beethoven	2534627	4632322	184	200	-45	126.50
BE-05	Beethoven	2533850	4632826	191	200	-45	150.00
BE-06*	Beethoven	2534691	4632202	190	20	-45	179.65
BE-07*	Beethoven	2534661	4632209	183	20	-45	125.70
DM-1	Camila C	2529401	4638667	203	98	-55	100.17
DM-2	Ines	2529265	4638090	220	284	-60	174.10
DM-3	Marcela	2528986	4637553	202	97	-60	129.00
DM-4	Victoria	2529224	4637515	214	240	-65	135.00
DM-5	Monica	2528907	4637173	207	103	-55	143.00
DM-6	Emilia	2529292	4637076	205	268	-60	159.00
DM-7	Virginia C	2529202	4637715	226	216	-60	194.80
DM-8	Camila C	2529362	4638546	203	99	-55	219.00
DM-9*	Monica	2528944	4637342	200	102	-62	132.00
DM-10	Emilia	2529313	4637253	194	282	-50	128.90
DM-11	Virginia C	2529379	4637598	214	219	-65	153.00
DM-12	Virginia D	2529442	4637409	199	37	-55	135.00
DM-13	Monserrat West	2528336	4637989	215	275	-57	222.13
DM-14	Virginia B	2529062	4637716	219	103	-50	201.00
DM-15	Camila C	2529374	4638669	201	98	-55	156.00
DM-16	Ines	2529302	4638083	214	283	-67	219.10
DM-17	Marcela	2528986	4637552	202	96	-75	213.40
DM-18	Monserrat West	2528378	4638059	218	270	-50	246.00
DM-19	Monserrat West	2528293	4638125	228	272	-60	195.40



TABLE 5. AUR RESOURCES DRILL HOLE COLLAR DETAILS

Hole ID	Target	East	North	Elevation	Azimuth	Dip	Depth (m)
DM-20	Montserrat West	2528393	4638126	220	272	-53	285.00
DM-21	Virginia C	2529239	4637759	222	217	-60	280.00
DM-22	Montserrat West	2528391	4638170	223	269	-61	306.30
DM-23	Montserrat West	2528294	4638284	247	242	-54	270.10
DM-24	Montserrat West	2528314	4638387	248	242	-44	266.70
DM-25	Montserrat West	2528055	4638591	247	59	-44	221.75
DM-26	Montserrat West	2528131	4638240	244	58	-44	250.00
DM-27	Montserrat West	2528393	4638170	223	270	-43	281.75
DM-28	Virginia B	2529019	4637725	214	105	-55	231.00
DM-29	Montserrat West	2528156	4638053	226	55	-39	233.60
DM-30	Montserrat West	2528108	4638349	248	57	-44	254.95
DM-31	Virginia C	2529389	4637620	211	216	-70	231.45
DM-32	Anita	2529690	4637049	187	57	-57	126.00
DM-33	Montserrat West	2528117	4638117	227	75	-52	252.30
DM-34	Montserrat West	2528135	4638077	227	56	-50	254.00
DM-35	Montserrat West	2528127	4638151	237	50	-43	257.50
DM-36	Montserrat West	2528400	4638250	226	271	-51	276.00
DM-37	Montserrat West	2528360	4638412	235	272	-47	239.80
DM-38	Montserrat West	2528389	4638434	229	270	-55	297.00
DM-39	Montserrat West	2528408	4638330	230	272	-42	261.00
DM-40	Montserrat West	2528373	4638483	226	272	-54	287.75
DM-41	Montserrat West	2528290	4637949	215	274	-57	177.00
DM-42	Montserrat West	2528500	4638515	218	271	-57	168.00
DM-43	Montserrat West	2528246	4637829	218	271	-48	153.00
DM-44	Montserrat West	2528510	4638663	223	273	-58	198.00
DM-45	Montserrat West	2528482	4638162	218	270	-57	174.00
DM-46	Montserrat West	2528291	4638062	222	273	-50	174.00

*outside current property boundary

Significant intercepts are flagged as being above 1 g/t Au with a minimum true thickness of 2 m, allowing up to 2 m of consecutive intervals below 1 g/t Au. True thicknesses in Table 6 are based on conceptual models and the following interpreted dip and dip directions:

- Camila C - dip = -70, dip direction = 270
- Marcela - dip = -70, dip direction = 270
- Virginia B - dip = -70, dip direction = 270
- Montserrat West - dip = -65, dip direction = 090

As vein dip and dip direction is variable, and holes are drilled in an easterly or westerly direction, some holes are sub-parallel to mineralisation. As such, drilled intercepts can be close to interpreted true thickness or can vary widely in other instances. Sampling by Aur Resources was highly selective, leaving the possibility for wider intercepts to be identified either by the re-sampling of drill core or the twinning of drill holes.



TABLE 6. SIGNIFICANT INTERCEPTS IN AUR RESOURCES DRILLING

Hole ID	Target	From	To	Drilled Interval (m)	True Thickness (m)	Au (g/t)	Ag ppm
DM-1	Camila C	69.00	72.00	3.00	2.42	2.12	1.67
DM-3	Marcela	31.00	35.00	4.00	3.01	1.67	13.38
DM-3	Marcela	70.00	72.90	2.90	2.15	1.78	13.79
DM-8	Camila C	15.50	18.00	2.50	2.02	1.02	2.60
DM-18	Monserrat West	209.50	215.70	6.20	5.64	1.51	23.20
DM-19	Monserrat West	133.52	138.40	4.88	4.02	2.06	122.19
DM-22	Monserrat West	216.00	223.00	7.00	5.66	1.87	4.06
DM-28	Virginia B	77.45	82.00	4.55	3.42	1.19	14.18
DM-28	Virginia B	107.00	110.00	3.00	2.26	1.19	3.63
DM-40	Monserrat West	194.21	200.63	6.42	5.60	3.81	11.24
Including		195.23	198.90	3.67	3.20	6.47	17.15

10.3. DRILLING BY SAMCO GOLD

Samco Gold owned the project from 2011 to 2017. From September 2011 to April 2012, 98 diamond core drill holes were completed by Samco Gold on the El Dorado-Monserrat Property, totaling 18,846 m. The drilling was completed by three drill rigs operating simultaneously. The majority of the drilling was focused on the Main Vein system, with targets including Camila, Ines and Virginia (Figures 8 and 9 - Section 9). In addition, some holes were drilled in the Bajo Pedernal, Monserrat West and Abanico areas (Figure 10 - Section 9). Further drilling was completed at La Herradura and Beethoven (Figures 11 and 12 - Section 9).

Drill core from the programme is currently stored on a local farm, the majority inside a warehouse and the remainder outside covered with plastic sheeting. ACA Howe's Senior Associate Geologist, Marc Sale, has visited the core storage facility and it is thought that the core will be in generally good condition and suitable for re-assaying, particularly in the unweathered zones.

The majority of drill holes were completed at HQ core size (diameter 63.5 mm). Drill core was oriented a Ballmark orientation tool in the first phase and subsequently by a Reflex orientation tool, although the data produced by both methods was considered unreliable by Samco Gold. The drill hole locations were surveyed using Differential GPS. Drill core was logged on suitable templates and observations included lithology, mineralisation, alteration and structure.

A total of 4,882 samples were analysed by Alex Stewart Laboratories in Perito Moreno, which is certified to ISO 9001:2015 and ISO 9001:2015 standards. Analysis for all samples included Au and Ag by fire assay, while a suite of 38 other elements were analysed by ICP for selected samples. In addition, 88 blanks and 140 standards (QA/QC samples) were inserted into the sample sequence by Samco Gold.

Main Vein System, Abanico, Monserrat West and Bajo Pedernal

A total of 10,651 m of drilling was completed in 64 drill holes by Samco Gold on sections at a spacing of around 50 m in the Main Vein area and Abanico areas. One hole was drilled at Monserrat West, as well as four at Bajo Pedernal. Drilling was successful in extending mineralised zones identified at surface and in previous drilling. In particular, in addition to shallow drilling, Samco Gold targeted the deeper extensions of the veins. Similarly to previous drilling programmes, it appears that some of the drilling was completed sub-parallel to the mineralised zones.



Collar details and significant intercepts from drilling by Samco Gold in the Main Vein are shown in Tables 7 and 8 below.

TABLE 7. SAMCO GOLD DRILL HOLE COLLAR DETAILS IN THE MAIN VEIN, ABANICO, MONSERRAT WEST AND BAJO PEDERNAL AREAS

Hole ID	Target	East	North	Elevation	Azimuth	Dip	Depth (m)
MVDDH001	Camila C	2529366	4638660	201	106	-50	100.00
MVDDH002	Camila C	2529349	4638596	201	99	-50	129.50
MVDDH003	Ines	2529285	4638163	220	279	-50	145.20
MVDDH004	Virginia A	2529190	4637955	229	284	-50	130.20
MVDDH005	Camila B	2529380	4638989	198	99	-50	234.30
MVDDH006	Ines	2529238	4638175	230	279	-50	136.00
MVDDH007	Virginia A	2529177	4637899	227	279	-50	122.50
MVDDH008	Virginia B/C	2529169	4637694	230	279	-50	210.00
MVDDH009	Virginia B/C	2529093	4637758	225	99	-50	141.70
MVDDH010	Jaspe	2528814	4638178	212	219	-50	100.15
MVDDH011	Virginia C	2529090	4637656	226	59	-50	167.00
MVDDH012	Monserrat West	2528347	4638203	228	270	-50	268.00
MVDDH013	Seraphina	2529204	4638672	201	265	-50	136.00
MVDDH014	Camila C	2529346	4638347	215	110	-50	121.80
MVDDH015	Ines	2529198	4638404	225	279	-50	106.15
MVDDH016	Bajo Pedernal	2528819	4638050	211	274	-50	88.10
MVDDH017	Virginia A	2529221	4637949	225	270	-61	281.00
MVDDH018	Virginia A	2529197	4638004	226	280	-50	145.10
MVDDH019	Virginia A	2529163	4637862	227	279	-50	199.00
MVDDH020	Virginia A	2529210	4638054	224	279	-50	251.00
MVDDH021	Ines	2529244	4638257	224	279	-50	150.30
MVDDH022	Camila C	2529328	4638672	199	99	-50	179.00
MVDDH023	Virginia A	2529011	4637971	218	99	-50	221.00
MVDDH024	Virginia A	2529215	4637905	223	281	-50	214.60
MVDDH025	Camila C	2529362	4638553	203	99	-50	158.00
MVDDH026	Camila C	2529386	4638504	211	99	-50	134.00
MVDDH027	Ines	2529248	4638311	223	279	-50	172.25
MVDDH028	Camila C	2529388	4638550	209	99	-50	137.00
MVDDH029	Camila C	2529380	4638455	215	99	-50	212.00
MVDDH030	Virginia A	2529194	4637857	223	279	-50	226.00
MVDDH031	Camila C	2529373	4638404	216	99	-50	173.00
MVDDH032	Ines	2529249	4638498	212	270	-50	118.80
MVDDH033	Camila C	2529309	4638405	214	99	-50	170.00
MVDDH034	Camila C	2529327	4638672	199	101	-70	209.00
MVDDH035	Bajo Pedernal	2528886	4638205	213	272	-50	248.50
MVDDH036	Marcela	2528977	4637495	197	90	-50	103.15



TABLE 7. SAMCO GOLD DRILL HOLE COLLAR DETAILS IN THE MAIN VEIN, ABANICO, MONSERRAT WEST AND BAJO PEDERNAL AREAS

Hole ID	Target	East	North	Elevation	Azimuth	Dip	Depth (m)
MVDDH037	Ines	2529046	4638203	221	90	-50	287.00
MVDDH038	Marcela	2528994	4637603	205	90	-60	103.50
MVDDH039	Virginia A	2528960	4637956	213	90	-60	341.50
MVDDH040	Camila C	2529405	4638805	196	90	-60	96.60
MVDDH041	Virginia B	2529043	4637758	217	90	-60	181.00
MVDDH042	Virginia A	2529072	4637855	221	90	-60	124.00
MVDDH043	Marcela	2529086	4637710	224	90	-60	101.00
MVDDH044	Virginia B/C	2529046	4637804	218	90	-60	119.00
MVDDH045	Virginia A/Ines	2529122	4638053	227	90	-60	152.00
MVDDH046	Virginia A	2529021	4637852	216	99	-60	187.00
MVDDH047	Camila C	2529365	4638706	199	99	-60	149.00
MVDDH048	Ines	2529097	4638102	226	99	-50	227.00
MVDDH049	Ines	2529095	4638155	228	99	-60	275.00
MVDDH050	Ines	2529101	4638256	226	90	-60	219.00
MVDDH051	Virginia A	2529071	4638003	225	90	-60	224.00
MVDDH052	Camila C	2529374	4638759	197	90	-60	112.45
MVDDH053	Virginia A	2529054	4637904	222	90	-60	154.00
MVDDH054	Marcela	2529047	4637704	217	90	-60	72.40
MVDDH055	Camila C	2529374	4638803	196	90	-60	145.70
MVDDH056	Bajo Pedernal	2528671	4638202	213	90	-60	220.00
MVDDH057	Ines	2529112	4638298	224	90	-50	204.00
MVDDH058	Ines	2529109	4638348	224	90	-50	174.00
MVDDH059	Camila C	2529431	4638850	195	90	-60	151.75
MVDDH060	Camila C	2529299	4638609	201	90	-60	222.00
MVDDH061	Camila A	2529586	4639348	211	270	-60	100.60
MVDDH062	Virginia B/C	2528997	4637749	210	90	-60	168.00
PC001	Deposito	2529236	4638725	200	300	-50.0	50.00
PC002	Deposito	2529172	4638763	199	85	-50.0	50.00

Significant intercepts are flagged as being above 1 g/t Au with a minimum true thickness of 2 m, allowing up to 2 m of consecutive intervals below 1 g/t Au. True thicknesses in Table 8 are based on conceptual models and the following interpreted dip and dip directions:

- Ines, Virginia A and Virginia B - dip = -70, dip direction = 270
- Camila A - dip = -80, dip direction = 270
- Camila C - dip = -70, dip direction = 270
- Marcela - dip = 70, dip direction = 270
- Seraphina - dip = -80, dip direction = 090
- Deposito - ACA Howe considers that there is insufficient information to estimate the true thickness at Deposito



TABLE 8. SIGNIFICANT INTERCEPTS FROM SAMCO GOLD DRILLING IN THE MAIN VEIN, ABANICO AND BAJO PEDERNAL AREAS

Hole ID	Target	From	To	Drilled Interval (m)	True Thickness (m)	Au (g/t)	Ag ppm
MVDDH001	Camila C	84.00	88.00	4.00	3.38	6.88	23.27
MVDDH005	Camila B	122.00	126.00	4.00	3.41	1.01	5.27
MVDDH009	Virginia B/C	32.70	37.00	4.30	3.69	1.19	26.21
MVDDH012	Montserrat West	178.00	180.50	2.50	2.27	1.05	283.26
MVDDH014	Camila C	7.00	11.20	4.20	3.45	1.80	9.27
MVDDH023	Virginia A	161.40	166.00	4.60	3.90	2.84	35.69
MVDDH028	Camila C	53.00	56.00	3.00	2.59	1.28	12.75
MVDDH037	Ines	247.20	250.30	3.10	2.66	1.23	6.44
MVDDH038	Marcela	63.00	66.00	3.00	2.59	1.35	9.99
MVDDH039	Virginia A	146.00	150.00	4.00	3.06	2.85	23.13
MVDDH039	Virginia A	160.00	164.00	4.00	3.06	3.31	44.38
MVDDH041	Virginia B	71.00	76.50	5.50	4.19	5.50	64.28
	Including	72.00	75.00	3.00	2.28	6.71	70.20
MVDDH043	Marcela	28.50	41.00	12.50	9.40	1.74	14.16
MVDDH046	Virginia A	129.00	136.00	7.00	5.26	2.28	21.48
MVDDH048	Ines	87.00	91.00	4.00	3.46	1.21	7.33
MVDDH049	Ines	189.00	192.00	3.00	2.22	1.24	12.56
MVDDH050	Ines	109.00	114.50	5.50	4.15	1.07	5.51
MVDDH051	Virginia A	97.00	104.00	7.00	5.31	1.60	5.82
MVDDH051	Virginia A	126.50	134.00	7.50	5.68	1.47	58.86
MVDDH051	Virginia A	160.50	165.00	4.50	3.39	1.01	17.51
MVDDH052	Camila C	84.00	87.00	3.00	2.33	1.25	10.97
MVDDH053	Virginia A	121.00	125.00	4.00	3.02	3.30	49.40
MVDDH054	Marcela	48.50	54.50	6.00	4.62	2.16	28.36
MVDDH058	Ines	42.00	47.00	5.00	4.33	1.16	84.84
MVDDH058	Ines	54.00	57.00	3.00	2.59	2.11	35.28
MVDDH058	Ines	83.00	86.00	3.00	2.58	1.37	10.27
MVDDH062	Virginia B/C	104.00	112.00	8.00	6.12	4.97	48.63
	Including	105.00	112.00	7.00	5.36	5.63	54.68
PC002	Deposito	31.00	36.30	5.30	Unknown	1.79	66.89

As vein dip and dip direction is variable, and holes are drilled in an easterly or westerly direction, some holes are sub-parallel to mineralisation. As such, drilled intercepts can be close to interpreted true thickness or can vary widely in other instances. Sampling by Samco Gold was selective, leaving the possibility for wider intercepts to be identified by the re-sampling of drill core.

La Herradura and Beethoven

In 2012, Samco Gold completed a drilling programme at La Herradura consisting of 28 diamond drill holes for a total of 6,643 m (Figure 11). In addition, 6 holes were drilled (including one abandoned) by Samco Gold at Beethoven, for a total of 1,552 m (Figure 12). The aim of the programme at La



Herradura was to evaluate the continuity of structures recorded by Mincorp and chargeability anomalies. It is noted that after the programme structures are open in all directions and also that Samco Gold achieved higher gold grades than were seen in historical drilling, although in narrower intercepts. Collar details and significant intercepts from drilling by Samco Gold at La Herradura and Beethoven are shown in Tables 9 and 10 below.

TABLE 9. SAMCO GOLD DRILL HOLE COLLAR DETAILS AT LA HERRADURA AND BEETHOVEN

Hole ID	Target	East	North	Elevation	Azimuth	Dip	Depth (m)
HDDH001	La Herradura	2532304	4632920	206	196	-60	296.00
HDDH002	La Herradura	2532267	4632783	223	197	-60	191.90
HDDH003	La Herradura	2532730	4632655	162	197	-60	258.00
HDDH004	La Herradura	2532414	4632615	181	197	-60	305.00
HDDH005	La Herradura	2532329	4632660	202	197	-60	300.00
HDDH006	La Herradura	2532360	4632756	213	197	-60	285.00
HDDH007	La Herradura	2532487	4632867	204	197	-60	270.00
HDDH008	La Herradura	2532449	4632729	195	197	-60	105.00
HDDH009	La Herradura	2532402	4632898	211	197	-60	195.00
HDDH010	La Herradura	2532418	4632944	199	197	-60	273.00
HDDH011	La Herradura	2532328	4632966	199	197	-60	291.00
HDDH012	La Herradura	2532216	4632944	201	197	-60	240.00
HDDH013	La Herradura	2532126	4633000	192	197	-60	234.00
HDDH014	La Herradura	2531628	4632959	182	197	-60	234.00
HDDH015	La Herradura	2531924	4633000	190	197	-60	216.00
HDDH016	La Herradura	2532591	4632347	160	197	-60	37.00
HDDH017	La Herradura	2532780	4632834	164	197	-60	186.00
HDDH018	La Herradura	2532346	4632376	170	197	-60	231.00
HDDH019	La Herradura	2532272	4632461	171	197	-60	222.00
HDDH020	La Herradura	2532298	4632536	185	197	-60	201.00
HDDH021*	La Herradura	2532021	4632628	192	197	-60	198.00
HDDH022	La Herradura	2532440	4633020	186	197	-60	336.00
HDDH023	La Herradura	2532340	4633011	192	197	-60	312.00
HDDH024	La Herradura	2532144	4633042	186	197	-60	321.00
HDDH025	La Herradura	2531944	4633071	184	197	-60	291.00
HDDH026*	La Herradura	2532029	4633010	191	197	-60	264.00
HDDH027	La Herradura	2532051	4633068	190	197	-60	303.00
HDDH028	La Herradura	2532503	4632912	195	197	-60	46.80
SGBE001	Beethoven	2534110	4632579	195	32	-50	244.00
SGBE002	Beethoven	2533745	4632674	176	196	-50	262.75
SGBE003	Beethoven	2534073	4632455	184	17	-65	300.00
SGBE003-A	Beethoven	2534068	4632440	182	17	-60	53.70
SGBE004	Beethoven	2534289	4632491	182	17	-60	305.60
SGBE005	Beethoven	2533759	4632731	189	17	-60	386.00

*outside current property boundary



Significant intercepts are flagged as being above 1 g/t Au with a minimum true thickness of 2 m, allowing up to 2 m of consecutive intervals below 1 g/t Au. True thicknesses in Table 10 are based on conceptual models and the following interpreted dip and dip directions:

- La Herradura - dip = -70, dip direction = 030

As vein dip and dip direction is variable, and holes are drilled in an easterly or westerly direction, some holes are sub-parallel to mineralisation. As such, drilled intercepts can be close to interpreted true thickness or can vary widely in other instances. Sampling by Samco Gold was selective, leaving the possibility for wider intercepts to be identified by the re-sampling of drill core.

TABLE 10. SIGNIFICANT INTERCEPTS FROM SAMCO GOLD DRILLING AT LA HERRADURA AND BEETHOVEN

Hole ID	Target	From	To	Drilled Interval (m)	True Thickness (m)	Au (g/t)	Ag ppm
HDDH001	La Herradura	128.00	132.00	4.00	3.01	1.02	29.01
HDDH007	La Herradura	81.00	87.00	6.00	4.52	1.48	9.98
HDDH009	La Herradura	92.00	96.00	4.00	3.02	1.05	19.59
HDDH010	La Herradura	126.00	129.00	3.00	2.26	1.24	3.51
HDDH011	La Herradura	124.50	128.80	4.30	3.24	2.19	38.90
HDDH011	La Herradura	147.00	152.70	5.70	4.30	1.20	75.16
HDDH011	La Herradura	161.00	164.90	3.90	2.94	1.35	27.53
HDDH011	La Herradura	168.00	179.00	11.00	8.29	1.79	78.22
HDDH011	La Herradura	179.00	196.00	17.00	12.82	1.29	45.25
HDDH013	La Herradura	68.00	75.50	7.50	5.66	8.29	56.46
HDDH013	La Herradura	75.50	79.00	3.50	2.64	1.38	16.94
HDDH013	La Herradura	84.50	87.50	3.00	2.26	1.10	14.34
HDDH013	La Herradura	154.70	157.70	3.00	2.26	1.03	15.99
HDDH013	La Herradura	170.70	175.70	5.00	3.77	1.99	117.09
HDDH014	La Herradura	109.00	112.00	3.00	2.26	1.47	11.97
HDDH015	La Herradura	146.00	153.50	7.50	5.66	1.30	26.80
HDDH022	La Herradura	144.00	147.00	3.00	2.26	1.51	11.57
HDDH022	La Herradura	160.00	165.00	5.00	3.77	2.92	14.05
HDDH022	La Herradura	165.00	168.00	3.00	2.26	1.32	6.13
HDDH026*	La Herradura	126.00	131.00	5.00	3.77	1.53	60.96
HDDH027	La Herradura	216.00	227.00	11.00	8.29	1.59	97.80

*outside current property boundary

10.4. DRILLING BY FREDONIA

Fredonia has been the owner of the Property since 8th November 2017. In the period of March to April 2018, Fredonia completed a drilling programme consisting of 14 diamond drill holes at HQ size for 2,121 m (Figures 23 and 24). The aim of the programme was to increase confidence in the near surface and deeper intercepts reported from previous campaigns. The majority of the drill holes tested the Main Vein area, in addition to two holes in the Abanico area and three holes into a newly-named vein called Seraphina, to the west of the Main Vein area. To date, collar locations have been



surveyed by handheld GPS only (thought to be at around 3-5 m accuracy). Collar details and significant intercepts are shown in Tables 11 and 12 below.

Hole ID	East	North	Elevation	Azimuth	Dip	Depth
MVDDH063	2529260	4638675	201	265	-50	132
MVDDH064	2529050	4638350	219	99	-50	203
MVDDH065	2529150	4638350	227	99	-50	129
MVDDH066	2529040	4637600	213	99	-60	57
MVDDH067	2529037	4637626	215	60	-50	209
MVDDH068	2528952	4637750	209	90	-60	190
MVDDH069	2529000	4638000	216	90	-50	221
MVDDH070	2529140	4638125	236	90	-50	107
MVDDH071	2529190	4638275	226	270	-50	71
MVDDH072	2529283	4638749	200	265	-60	164
MVDDH073	2529280	4637150	205	240	-45	152
MVDDH074	2529300	4637640	222	210	-55	152
MVDDH075	2529298	4638673	200	270	-50	177
MVDDH076	2529640	4639345	208	270	-60	158

Significant intercepts are flagged as being above 1 g/t Au with a minimum true thickness of 2 m, allowing up to 2 m of consecutive intervals below 1 g/t Au. True thicknesses in Table 12 are based on conceptual models and the following interpreted dip and dip directions:

- Ines - dip = -70, dip direction = 270
- Seraphina - dip = -80, dip direction = 090
- Virginia A/B - dip = -70, dip direction = 270

As vein dip and dip direction is variable, and holes are drilled in an easterly or westerly direction, some holes are sub-parallel to mineralisation. As such, drilled intercepts can be close to interpreted true thickness or can vary widely in other instances.

Hole ID	Target	From	To	Drilled Interval	True Thickness	Au (g/t)	Ag ppm
MVDDH063	Seraphina	89.50	94.00	4.50	3.44	1.29	12.16
MVDDH067	Virginia B	42.00	48.00	6.00	4.71	1.42	15.67
MVDDH067	Virginia B	52.65	56.50	3.85	3.02	2.61	14.37
MVDDH067	Virginia B	62.00	65.20	3.20	2.51	1.08	8.61
MVDDH067	Virginia B	115.00	118.25	3.25	2.55	1.07	12.64
MVDDH069	Virginia A	183.20	185.70	2.50	2.17	1.40	8.27
MVDDH069	Virginia A	190.60	193.60	3.00	2.60	2.12	6.99
MVDDH069	Virginia A	194.60	197.75	3.15	2.73	2.01	11.01
MVDDH069	Virginia A	197.75	201.20	3.45	2.99	1.84	16.87
MVDDH071	Ines	36.00	42.00	6.00	2.05	1.10	22.45



A total of 473 drill core samples were taken by Fredonia and were analysed by fire assay and ICP at Alex Stewart Laboratories in Mendoza (Section 11).

10.5. INTERPRETATION OF FREDONIA DRILLING

The drilling programme successfully extended and infilled zones identified in historical drilling and, in addition, new zones were discovered adjacent to previously known veins. Mineralised zones are described in Fredonia's geological logs as being in association with various structural features, including veins, veinlets, breccia zones and fracture zones. In addition, mineralised zones often extend into areas where no structural features are described. A thorough assessment of lithology, alteration and structural features along with assay results and re-logging of certain drill holes will improve the understanding of controls on mineralisation.

The location of the drilling completed by Fredonia is shown on Figures 23 and 24 and results are described in Sections 10.5.1 and 10.5.2 below.

10.5.1. MAIN VEIN AND ABANICO AREAS

MVDDH064 and MVDDH065

Drill holes MVDDH064 and MVDDH065 were drilled on the same section in order to test the upper and lower extensions of intervals in Samco Gold hole MVDDH058. Drill hole MVDDH065, testing the shallower zone, intercepted three zones from 25 to 50 m below surface (vertical distance) which correlate well with intercepts in MVDDH058. The downward extension of these zones is intersected in drill hole MVDDH064 at depths of 140 to 150 m below surface (vertical distance).

MVDDH066

Drill hole MVDDH066 provides infill between zones intersected in Samco Gold hole MVDDH038 and in surface trenching. The intercepts in MVDDH066 are between 25 and 50 m below surface (vertical distance).

MVDDH067

A wide zone of gold mineralisation was intercepted in hole MVDDH067, between 28 and 47 m below surface (vertical distance). The hole is 10-20 m from drill hole AR-49-ED in which much narrower intervals are seen, although the zone was not fully sampled by Energy Fuels.

MVDDH068 and MVDDH069

Multiple zones of low grade mineralisation were encountered in MVDDH068 which targeted the Marcela vein. In the upper portion of the hole, new zones were discovered, while at depth the intercepts correlate well with those in Samco Gold hole MVDDH062. Similarly, new shallow zones were intersected in MVDDH069 and a wide zone in the deeper part of the hole represents the down dip continuation of a zone intersected in Samco Gold holes MVDDH018 and MVDDH051.



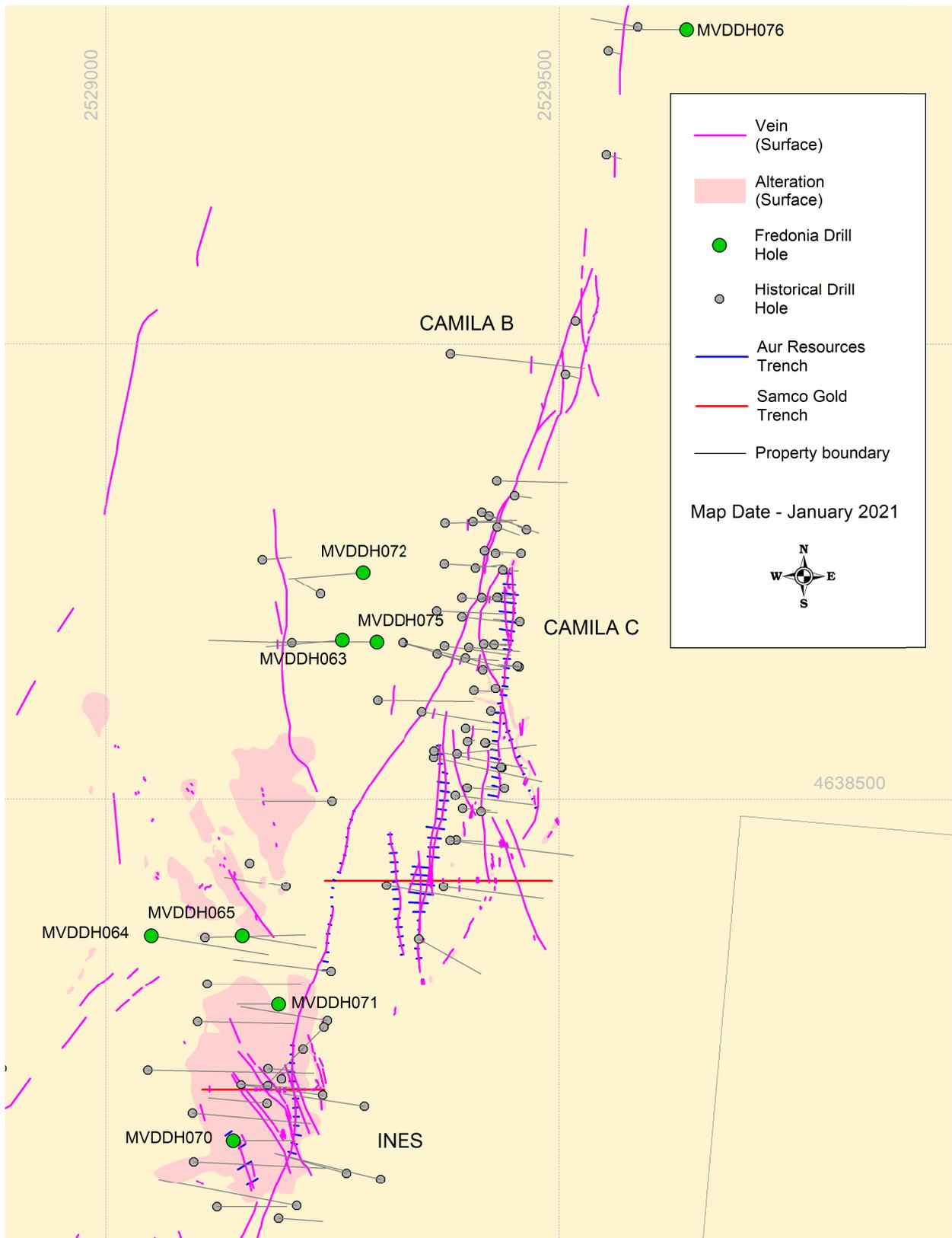


Figure 23: Main Vein Area (North) showing Fredonia Drilling and Historical Drilling and Trenching



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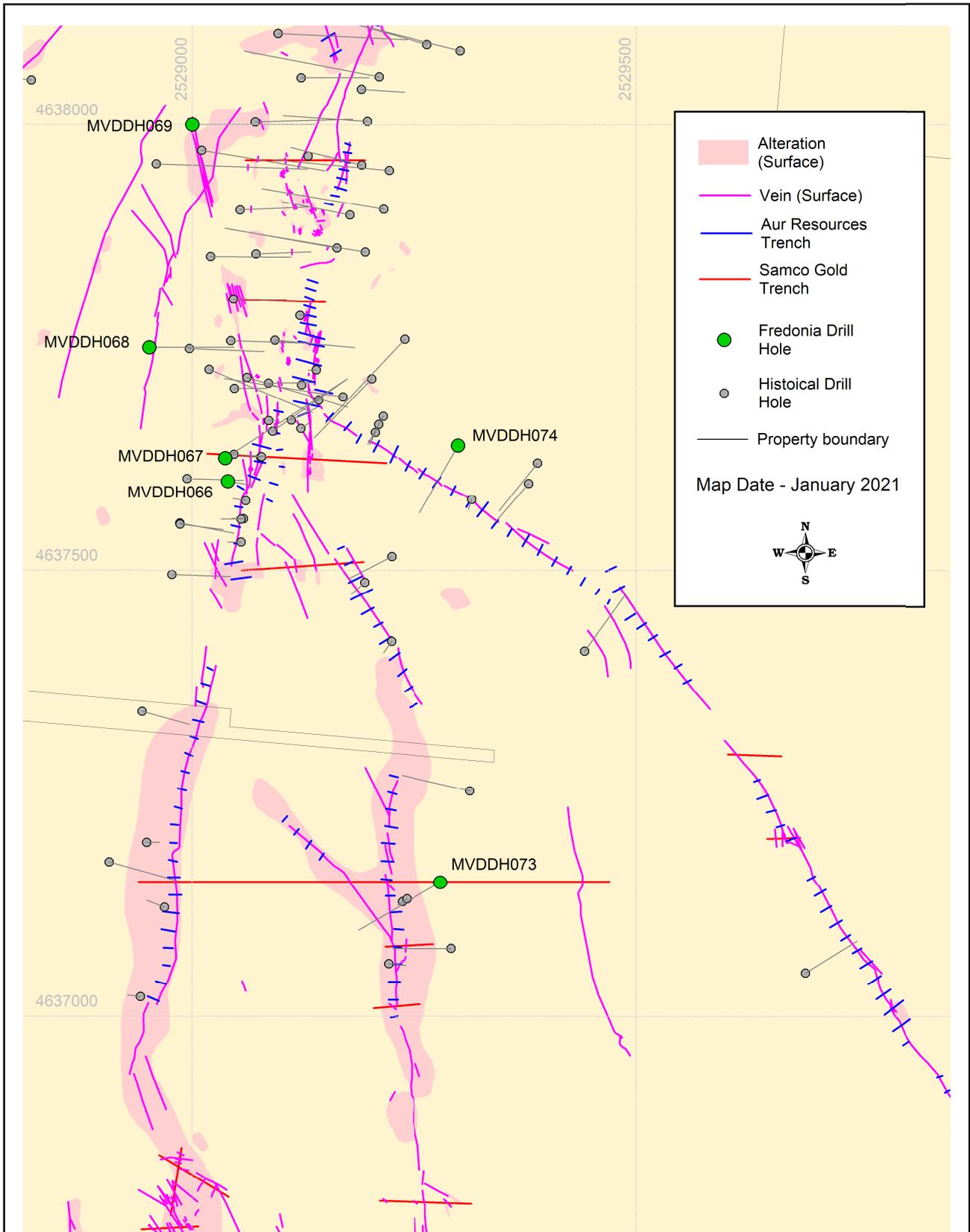


Figure 24: Main Vein Area (South)
 Showing Fredonia Drilling and Historical
 Drilling and Trenching



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MVDDH070

Narrow mineralised zones were intersected in MVDDH070 at Ines, which are interpreted to be dipping at around 75° to the west and correlate with zones in surface trenching and Samco Gold hole MVDDH049.

MVDDH071

MVDDH071 intersected a mineralised zone between around 20 and 35 m below surface (vertical distance). The zone is interpreted to dip at around 85° to the west, with the down dip extension intersected in Samco Gold hole MVDDH050.

MVDDH073 and MVDDH074

Two zones intersected in hole MVDDH073 at Emilia are interpreted to dip at around 70 to 80° to the east. At Virginia C, MVDDH074 intersected a zone identified in surface trenching by Aur Resources. The zone is interpreted to have a dip between 80° northeast and 90°.

MVDDH076

At Camila A, it appears that the targeted zone in hole MVDDH076 is dipping to the west rather than east and follow-up drilling should be completed from the western side of the surface outcrop. No samples were taken by Fredonia.

10.5.2. SERAPHINA AREA

Holes MVDDH063 and MVDDH075 were drilled to follow-up on the results of Samco Gold hole MVDDH013 (locations are shown on Figure 23). Both holes intersected narrow mineralised zones logged as veins and veinlets in andesitic volcanic breccia. The dip of the zone is inferred to be around 80° to the east. Drill hole MVDDH072 tested the northern extension of the Seraphina vein and a narrow intercept of only around 1 m (drilled thickness) adjacent to a vein suggests a dip of around 70° degrees to the east.

10.6. DRILLING AND SAMPLING PROCEDURES

As described in Section 11, Fredonia's sampling procedures were witnessed during site visits by Marc Sale (QP) and are considered to be in line with industry best practices. Diamond core drilling was utilised throughout the programme and there are no known drilling factors that could impact on the accuracy and reliability of the results. While recoveries have been recorded by Fredonia as part of the logging process, the data has not yet been digitised. As such, ACA Howe is unable to comment on any core recovery factors that could impact on the accuracy and reliability of the results.



Procedures during drilling activities are as follows:

- Activities at the drill rig are supervised by a dedicated technician, who is responsible for ensuring that tasks such as the removal of core from the core barrel, placement of core in the core tray, cleaning of the core and insertion of the core block are completed correctly.
- Frequent visits by geological staff are made throughout day and night shifts.
- Drill core is transported to the core logging area.
- Core is marked each metre, and core recovery and rock quality designation (RQD) are recorded on paper logging sheets.
- Features such as lithology, alteration, mineralisation, structure and weathering are logged on paper logging sheets by a geologist.
- Core is photographed.
- Sample intervals are selected and recorded. Core sampling is selective rather than throughout the drill holes, and takes into account lithological boundaries or zones of visible mineralisation, veining and alteration.
- Core is transported to the core cutting shed where it is cut and sampled according to the previously marked sample intervals.
- Core trays are then sealed and transported to a warehouse for storage. If necessary, core is kept outside under plastic.
- To date, Fredonia drill hole collars have been surveyed by handheld GPS only and will require surveying with Differential GPS in the next field season. The handheld GPS locations are thought to have an accuracy in the region of 3-5 m.

No downhole orientation surveying was completed as part of Fredonia's drilling programme. Samco Gold previously attempted to use downhole orientations as a means of collecting structural information but it is noted that the data is not reliable.

10.7. EXPLORATION TARGET IN THE MAIN VEIN AREA

10.7.1. INPUT DATA QUALITY AND RISKS

ACA Howe and the Qualified Persons for the study have reviewed the drilling completed by Fredonia and the historical drilling, trenching and other data collected by previous operators.

The procedures and data from Fredonia's drilling programme are found to be of acceptable quality. The majority of the QA/QC data is within an acceptable range and repeat analyses show good correlation. ACA Howe checked around 5% of the assays in the drill hole and trench database against certificates for the Fredonia, Samco Gold and Aur Resources drilling programmes. No errors were identified in the Fredonia assay results.

Onsite procedures are judged by ACA Howe to be in line with industry best practices. ACA Howe reviewed Fredonia's geological logs for the drilling programme and concluded that they generally include sufficient detail, although oriented drill core enabling structural readings will improve the interpretation of the mineralised zones. ACA Howe is advised that core recoveries were recorded as part of the logging process but have not yet been digitised and were not available for review by ACA Howe. As such, ACA Howe cannot comment on whether recoveries are likely to impact on sample representativity.

Some risks and uncertainties were identified in the data of prior operators, which forms the majority of the exploration database, and in the opinion of the Qualified Persons it was not possible to complete an estimate of grade and tonnage to a sufficient confidence to estimate a Mineral Resource as defined by National Instrument 43-101.



Risks and uncertainties within the data are described as follows. Further details are given in Section 12, Data Verification.

- Drill hole data is relatively sparse in nature considering the geological complexity of the mineral deposit.
- It was not possible to confirm the veracity, precision and accuracy of the drill hole and channel sample assay data prior to Fredonia and Samco Gold's ownership due to a lack of available QA/QC data. As an example, QA/QC data is not available for 59% of the drill hole samples analysed.
- Accredited laboratory certificates are available for the majority of the data, although not for the drilling completed prior to the Fredonia, Samco Gold and Aur Resources drilling programmes (39% of the drill hole samples taken on the El Dorado-Monserrat Property).
- Owing to the remote location and weather conditions during the site visit, it was not possible for the Qualified Persons to inspect and take verification samples from drill core. Verification sampling completed is described in Section 12.
- Drill core has been selectively sampled and may not give a true representation of grade in terms of realistic mining units.
- A number of drill holes by various operators are interpreted to have been drilled sub-parallel to mineralised zones, leading to estimations of true widths based on conceptual models.
- There was insufficient data relating to drill hole core recovery available to confirm samples as being representative.
- Available structural data is limited due to no or reportedly unreliable drill core orientation in historical and the recent Fredonia programme.
- It was not possible to model oxidation horizons due to inconsistent data.
- No bulk density data is available for any of the historical drilling. 12 samples were selected for analysis by Fredonia geologists.

10.7.2. MODELLING

Taking into account the above considerations a conceptual interpretation of mineralisation in the Main Vein area was completed using Micromine™ 2018 Geological and Mining Software. Cross section interpretation and manual string digitisation of mineralised structures was completed using a mineralised cut-off grade of 0.2 g/t Au, which was interpreted to be the natural boundary between mineralised and background concentrations. Where gaps in the assay data were present the available geological information and surrounding drill holes were used to inform continuity of mineralisation. Wireframe solid models were constructed from the interpreted strings and were restricted to the digital terrain model.

Figures 25 and 26 show example views of the wireframe interpretations, example cross sections are shown on Figures 27 and 28.

A wireframe restricted block model was constructed and informed with Au and Ag grades. This conceptual model was interrogated to identify the possible grades and tonnages which may exist in the prospect area.

As the average gold grade of available data within the mineralisation wireframes is around 1 g/t Au and mineralisation is present at surface, it seems most likely that any eventual mining of the current interpreted mineralised zones would be completed by open pit. As such, a cut-off grade of 0.5 g/t Au, or a combination of Au and Ag credits equal to or greater than 0.5 g/t Au Equivalent, would likely be a reasonable grade to identify material with a reasonable prospect of economic extraction. Open pit mining could realistically be expected to extend to around 150 m below the surface.



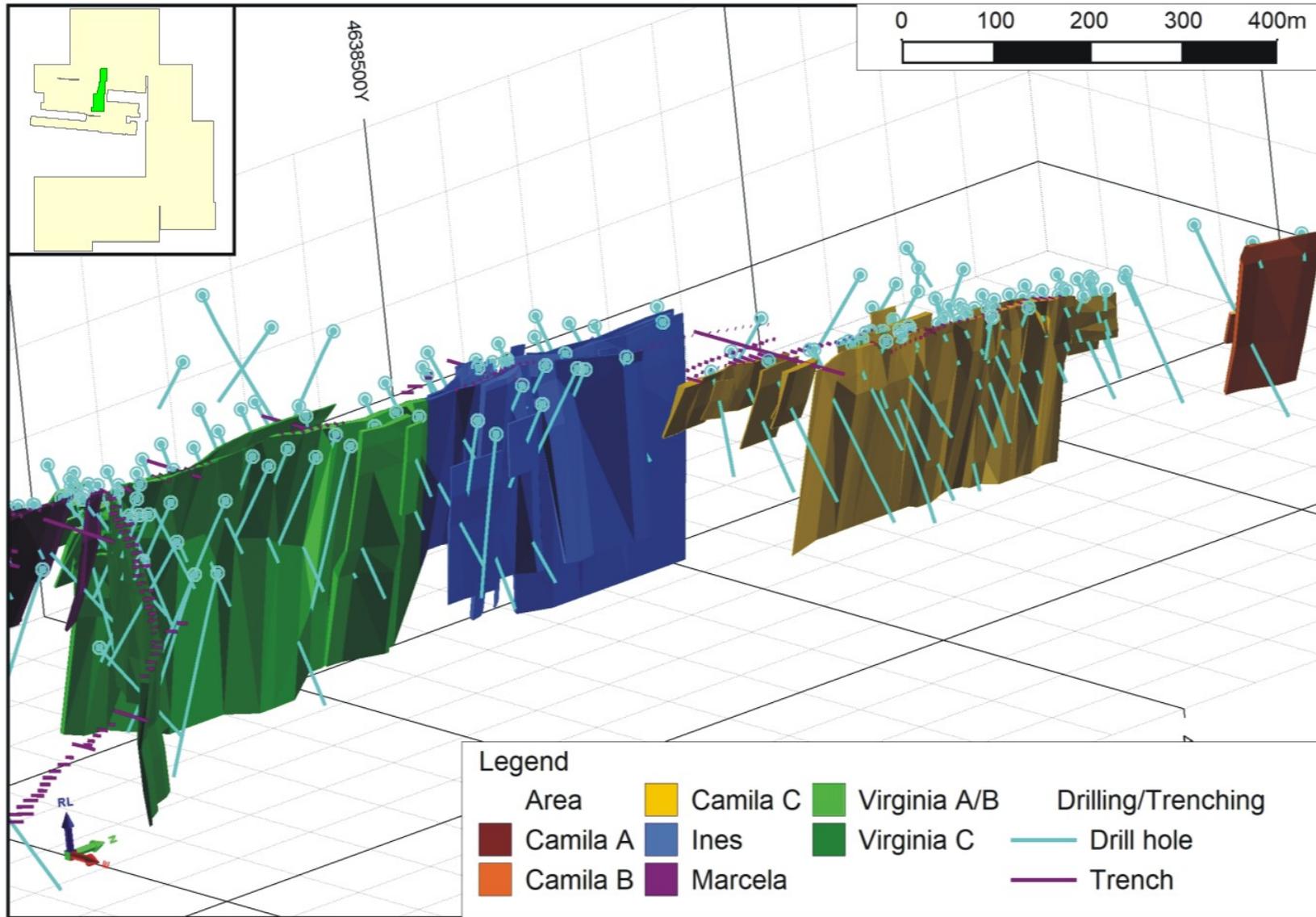


FIGURE 25: 3D VIEW OF THE CAMILA, INES AND VIRGINIA AREA WIREFRAMES -
LOOKING NORTHWEST. MAP DATE - JANUARY 2021



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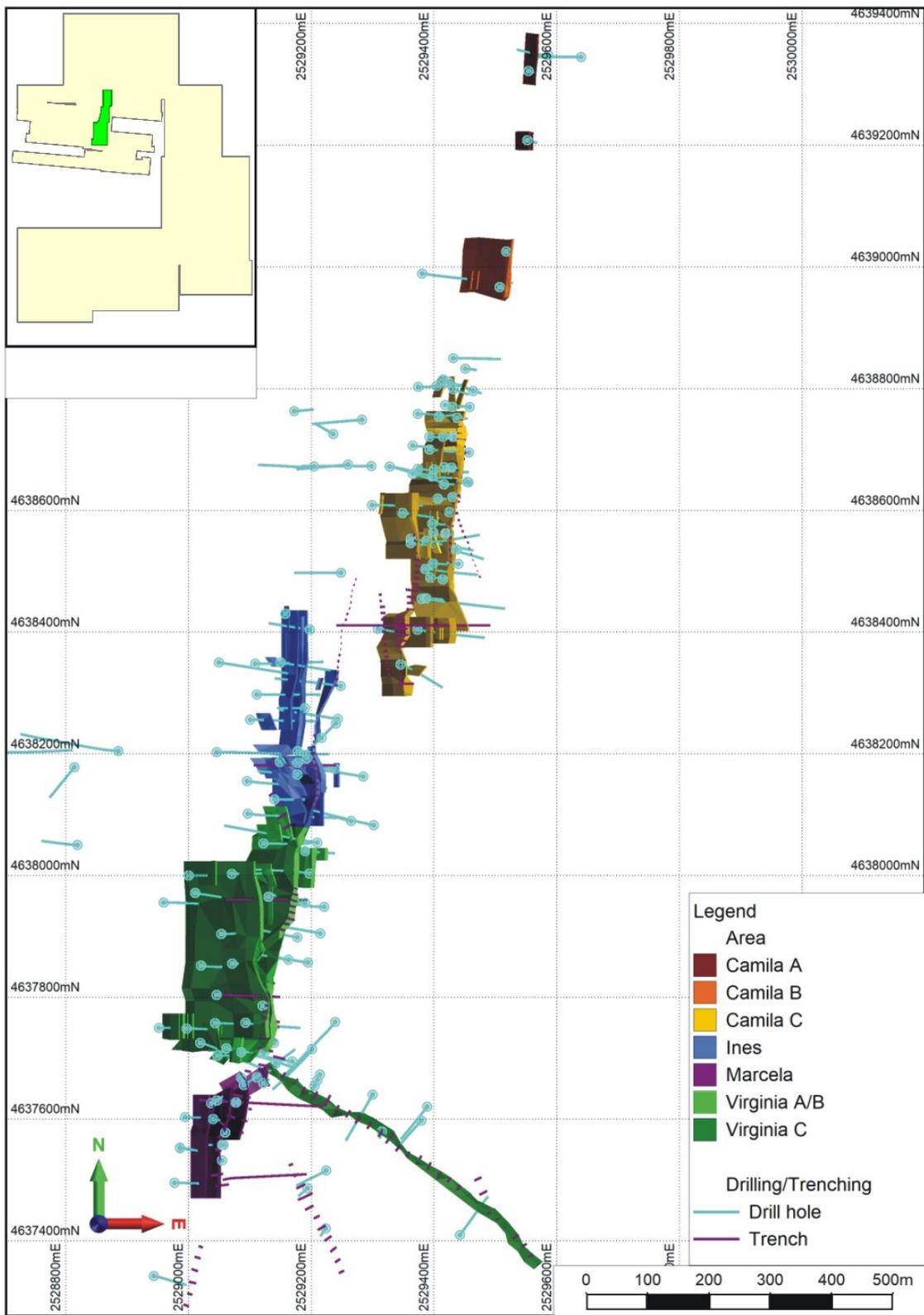
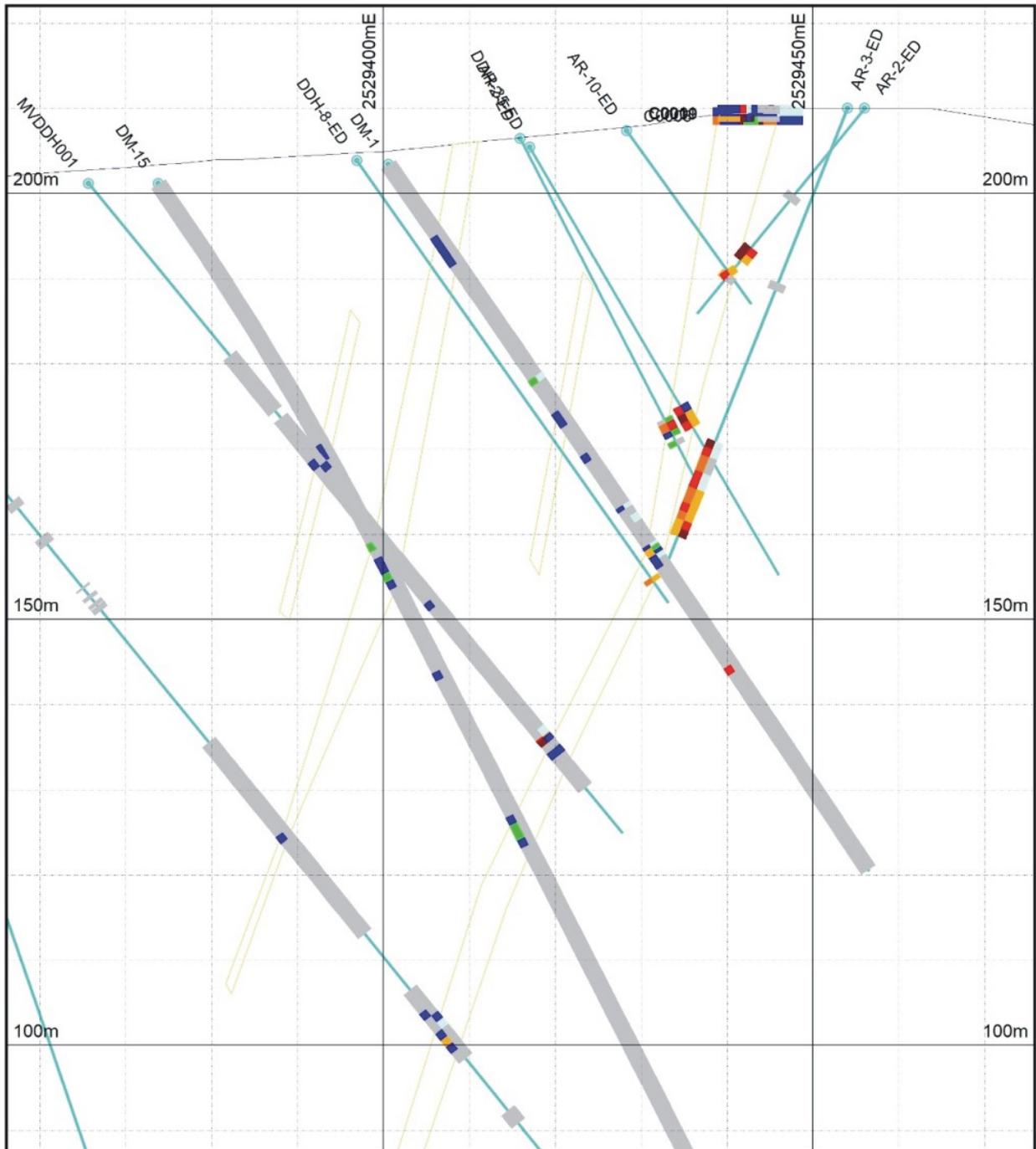


FIGURE 26: PLAN VIEW OF WIREFRAME INTERPRETATION. MAP DATE - JANUARY 2021



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Legend

Au/ppm (left of trace)		Ag/ppm (right of trace)		Drilling/Trenching	
	< 0.0		< 10.0		Drill hole
	0.0 to 0.2		10.0 to 20.0		Trench
	0.2 to 0.5		20.0 to 50.0		
	0.5 to 1.0		50.0 to 100.0		
	1.0 to 2.0		100.0 to 500.0		
	2.0 to 5.0		500.0 to 1000.0		
	5.0 to 10.0		>= 1000.0		
	>= 10.0				

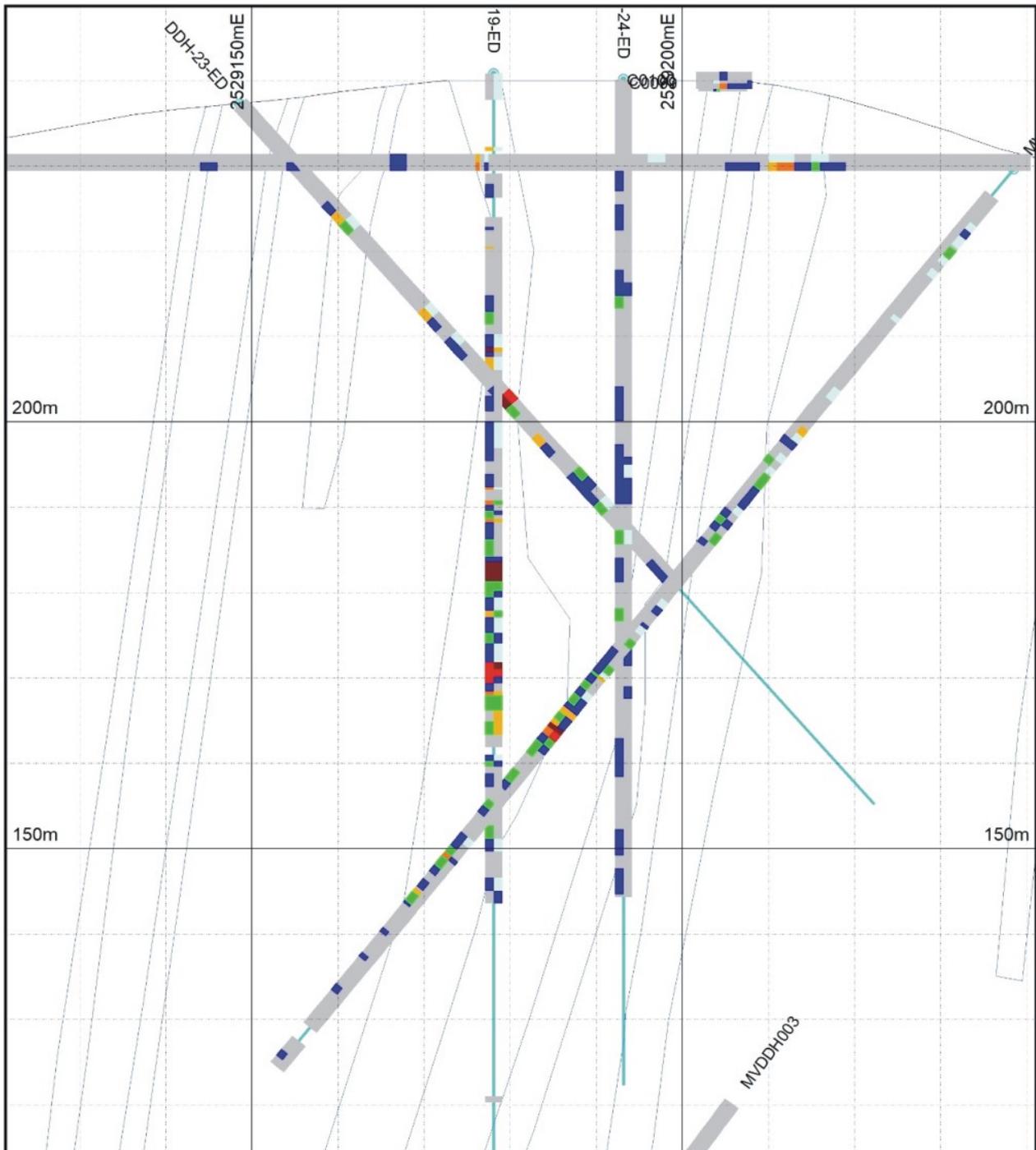
Cross Section 4638660 mN



FIGURE 27: EXAMPLE CROSS SECTION 4638660 MN IN THE CAMILA AREA. MAP DATE - JANUARY 2021



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Legend

Au/ppm (left of trace)		Ag/ppm (right of trace)		Drilling/Trenching	
✖	< 0.0	■	< 10.0	—	Drill hole
■	0.0 to 0.2	■	10.0 to 20.0	—	Trench
■	0.2 to 0.5	■	20.0 to 50.0		
■	0.5 to 1.0	■	50.0 to 100.0		
■	1.0 to 2.0	■	100.0 to 500.0		
■	2.0 to 5.0	■	500.0 to 1000.0		
■	5.0 to 10.0	■	>= 1000.0		
■	>= 10.0				

Cross Section 4638185 mN



FIGURE 28: EXAMPLE CROSS SECTION 4638185 MN IN THE INES AREA. MAP DATE - JANUARY 2021



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10.7.3. EXPLORATION TARGET REPORTING

Considering the above assumed parameters, an Exploration Target has been identified with a strike length of around 1.4 km, ranging from surface to 100-200 m below surface, formed of a number of parallel to sub parallel veins with varying thickness ranging from less than 1 metre to over 10 metres.

Assuming a bulk density of 2.4 g/cm³ (based on the average result of specific gravity determinations on mineralised samples, see Section 12.1), analysis shows that possible economic tonnages of mineralisation in this area are in the region of 3.5 to 6.5 million tonnes, with possible average gold grades above cut off of 0.6-1 g/t and silver grades of 20 to 35 ppm (Table 13). Based on this, possible contained metal is in the region of 100,000-200,000 Oz of gold and 3-6 MOz of silver (ounces are troy ounces).

Within the Main Vein area, the Camila C area has higher grade gold and silver mineralisation than other parts of the project area (Figure 29). The Exploration Target of approximately 300,000 to 500,000 tonnes of mineralisation, from surface to 100 m depth, has a grade of 1.5 to 3 g/t Au and 40 to 80 ppm Ag (Table 13). This presents a potential opportunity for the extraction of shallow, higher grade mineralised zones.

TABLE 13. SUMMARY OF EXPLORATION TARGET IN THE MAIN VEIN AREA						
Area	Depth below surface	Bulk Density	Tonnes		Grades	
			Lower Range	Upper Range	Lower Range	Upper Range
Main Vein area	150 m	2.4 g/cm ³	3.5 million	6.5 million	0.6 g/t Au 20 ppm Ag	1.0 g/t Au 35 ppm Ag
Camila C (part of the Main Vein area)	100 m	2.4 g/cm ³	300,000	500,000	1.5 g/t Au 40 ppm Ag	3 g/t Au 80 ppm Ag

These Exploration Target tonnages and grades are conceptual in nature and have been estimated from limited data, some of which has not been verified by the Qualified Persons for this study. There has been insufficient exploration to define a mineral resource and as a result the tonnages and grades presented do not represent an estimation of mineral resource as defined by NI 43-101, CIM or a similar CRIRSCO aligned reporting code. It is uncertain that additional exploration work will result in any part of the exploration target being converted to a mineral resource, and grade and tonnage may increase or decrease as additional information becomes available.

ACA Howe considers that, as historical drill core was sampled selectively, there is potential to extend the parallel and sub-parallel zones adjacent to the major vein zones. In addition, there is potential to extend mineralised zones along strike, particularly at the northern end of the Main Vein area, where basalt cover obscures surface observations as is possible over the rest of the system.



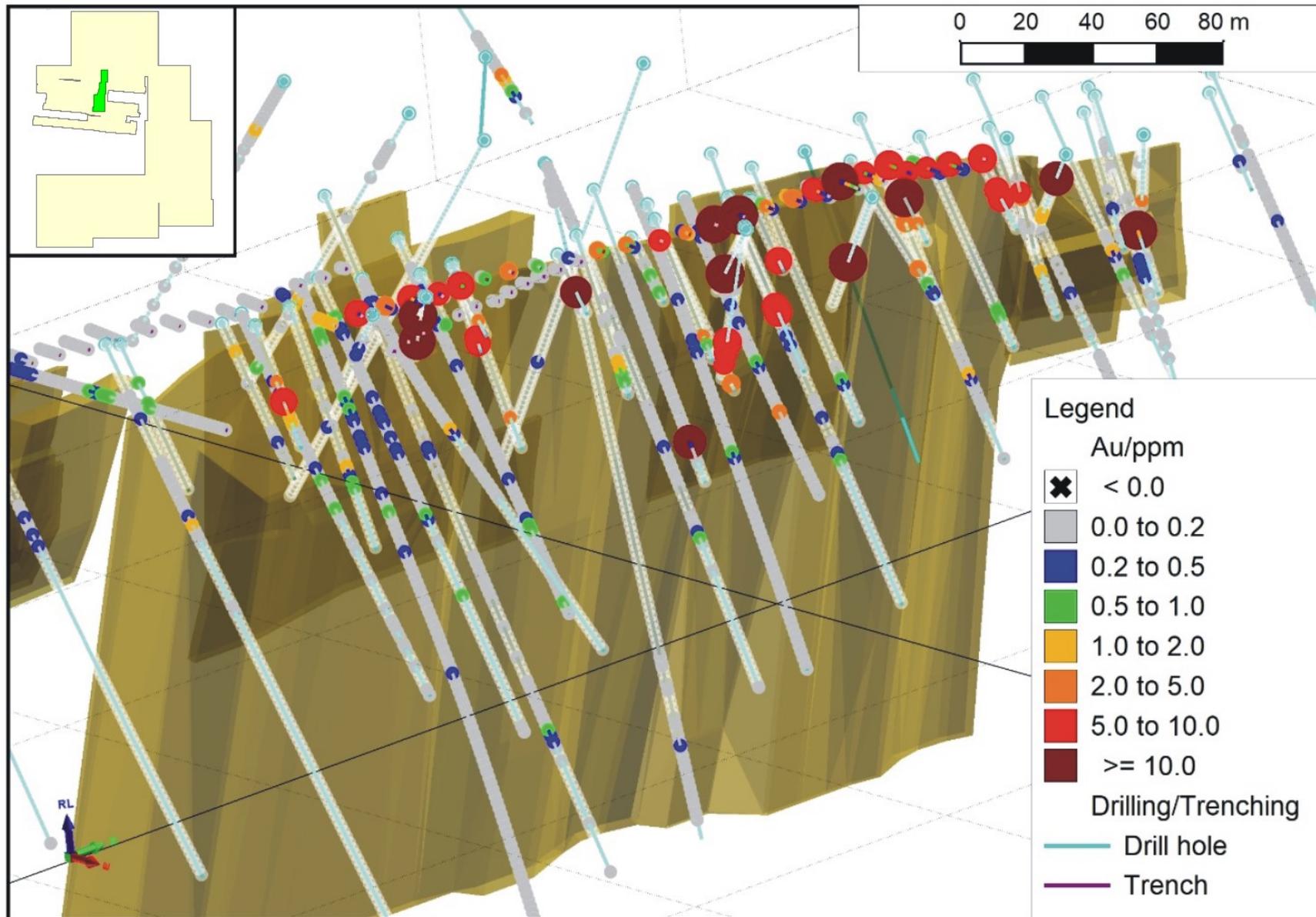


FIGURE 29: VIEW OF HIGHER GRADE ASSAYS AS POINT CLOUD IN THE CAMILA C AREA. MAP DATE - JANUARY 2021



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Mining and Geological Consultants

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1. ONSITE PROCEDURES

ACA Howe's Senior Associate Geologist, Marc Sale (QP), was onsite for several days during Fredonia's drilling in March 2018. During this period, the drilling, sampling and security procedures were witnessed and all were considered to be in line with industry best practices.

Drill core and sampled drill core were under the continuous supervision by Fredonia. At the drill site a dedicated assistant supervised drill core quality control, including observing the removal from the core barrel, placement in the core box, cleaning and correct insertion of the 'core block'. There were very frequent visits by geological staff during both day and night drill shifts. Drill core, having been correctly orientated, was cleaned and then in sealed wooden boxes before being transported to the core logging area; a secure area removed for the main camp and cordoned off with restricted access signs.

Once core was logged and 'marked' up for sampling it was moved to the core cutting shed which was kept locked when not operational. Competent drill core was cut in half along a cut line drawn parallel to the drill hole azimuth using a core saw and softer or more friable material was split by hand where possible in order to avoid the loss of sample material during cutting. Once cut, the core was returned to the core boxes which were sealed and stacked in a large warehouse nearby with lockable doors, or alternatively it was cross stacked, covered with plastic and securely taped. The half core in the designated sample intervals was bagged, labelled and sealed. Prior to transport to the Alex Stewart Laboratory in San Julian, all samples were kept in a secure shed which was locked by the supervising geologist.

Samples were periodically transported by 4WD to San Julian by Fredonia field staff in secured hessian bags. The bags were checked for any signs of damage when delivered to the laboratory before being handed into the custody of the laboratory for sample preparation.

11.2. LABORATORY PROCEDURES

All drill core sampled by Fredonia, as well as verification samples collected by Marc Sale (QP), were assayed by Alex Stewart Laboratories in Mendoza. Samples were prepared in their laboratory in San Julian some 155 km east-southeast of the El Dorado-Monserrat Property. Alex Stewart Laboratories is accredited to ISO standards and has ISO 9001:2015 and ISO 14001:2015 certification for its facility in Mendoza where all analyses were conducted. Alex Stewart Laboratories is independent of Fredonia and acts as a service provider as and when required.

On receipt at the laboratory the samples were logged in and ascribed a unique bar code. Samples were then weighed and dried at 40°C, before being crushed to #10 mesh. The bulk of the coarse sample was stored. The ~600 g sub-sample was pulverised until 95% passed #140 mesh.

Gold was assayed by Fire Assay using a precise 50g charge, fused at 1050°C with flux, then smelted and refined to produce a lead alloy. This was followed by cupellation of the lead alloy, before dissolving in Aqua Regia from which 10 ml was analysed by an Atomic Absorption Spectrometer to determine the gold assay value. For silver assays the process is similar, although the finish is by 10 ml being dissolved in HNO₃ but also with an AA spectrometer finish. All samples were also analysed by ICP for a suite of 39 elements. Flow diagrams for sample preparation and each method of analysis are shown in Appendix 2.

Samples collected previously by Aur Resources and Samco Gold were also analysed by Alex Stewart Laboratories in Mendoza.



11.3. QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)

Quality Assurance and Quality Control (QA/QC) data is available for the Fredonia and Samco Gold drilling programmes only. The number of QA/QC samples submitted by Samco Gold is low, though the number submitted by Fredonia is considered to be acceptable at this stage of exploration.

As described below, the majority of Fredonia and Samco Gold results are acceptable, although the QA/QC by Samco Gold included no duplicates and only seven were sent for analysis by Fredonia. Of Fredonia's duplicate samples the majority were low grade and, where higher grade duplicates were submitted, there is poor correlation with the originals. In addition, as discussed below, 5% of Samco Gold's CRM samples show a degree of inaccuracy, although it is possible that this is partly due to errors by Samco Gold personnel rather than the laboratory. Blank analyses for both Fredonia and Samco Gold are below detection limit, indicating no significant contamination. There is excellent correlation between original Fredonia samples and repeat assays.

Verification sampling of the Samco Gold drill core in the next phase of work will enable further assessment of the accuracy of the original results.

11.3.1. SAMCO GOLD

7,130 drill core samples and 373 QA/QC samples (Table 14) were submitted to the laboratory by Samco Gold.

TABLE 14. SAMCO GOLD QA/QC SAMPLES		
Type	Number	% QA/QC Samples
Certified Reference Material (CRM)	217	3
Blanks	156	2
Duplicates	0	0

Certified Reference Material

Analysis of CRM samples indicates that the laboratory accuracy is generally acceptable, with 95% CRM analyses within three standard deviations of the mean (Figures 30 to 37). As shown in Table 15, accuracy is variable for different CRM samples. For example, 0% of 30 analyses are outside the two standard deviation range for G398-2 (low grade gold - 0.5 g/t), but 11% of 38 analyses are outside this range for G308-3 (moderate grade gold - 2.5 g/t Au). For silver, the CRM with the most analyses outside two standard deviations from the mean is GBM310-7, with 60% of 10 samples. In this particular case, the 60% consists of results in the range of 3.1 to 12.9 ppm Ag, well below the certified grade of 50.1 ppm Ag. Similar groupings of CRM sample results are seen in other CRMs and ACA Howe considers that this is likely to have been caused by incorrect labelling of CRM samples by Samco Gold personnel rather than due to inaccuracy by the laboratory.



TABLE 15. SUMMARY OF SAMCO GOLD CRM ANALYSES				
CRM	Number of Samples	Expected Grade	Number >3 SD	% >3 SD
G308-3	38	2.50 g/t Au	4	11
G310-1	39	4.94 g/t Au	1	3
G310-5	63	1.01 g/t Au	5	8
G398-2	30	0.50 g/t Au	0	0
G903-6	26	4.13 g/t Au	0	0
G908-8	1	9.65 g/t Au	1	100
GBM310-3	11	19.4 ppm Ag	2	18
GBM310-7	10	50.1 ppm Ag	6	60
GBM907-2	5	11.0 ppm Ag	0	0

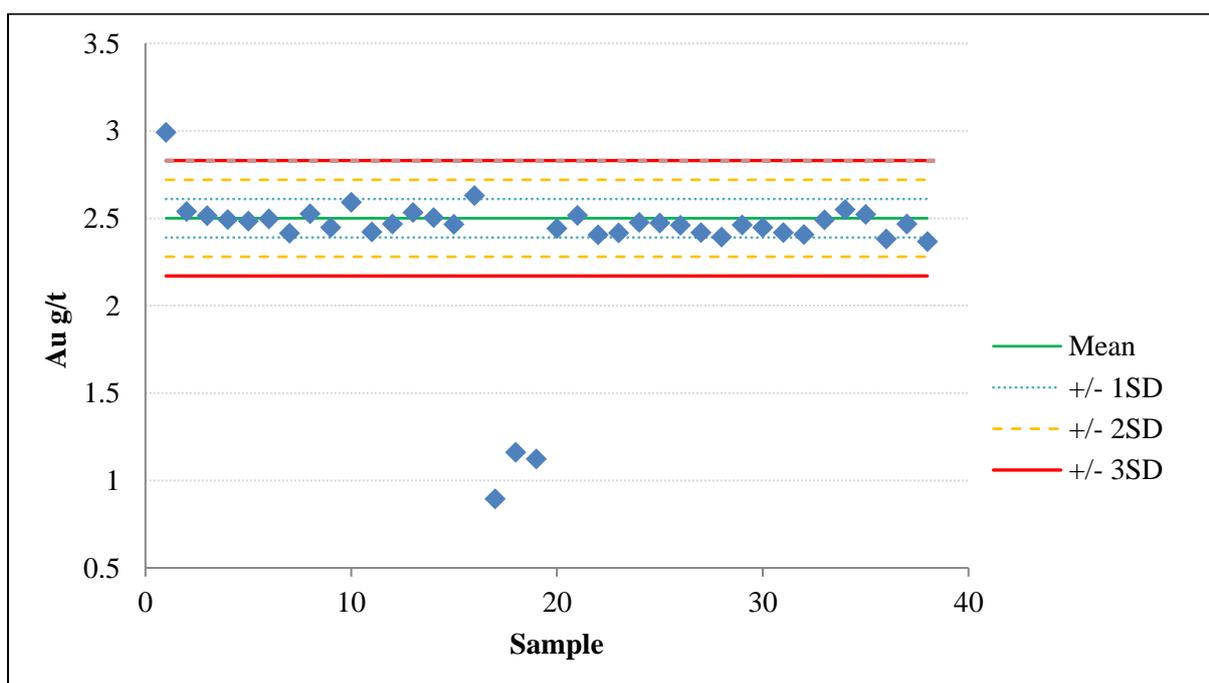


FIGURE 30. SAMCO GOLD RESULTS FOR CRM G308-3



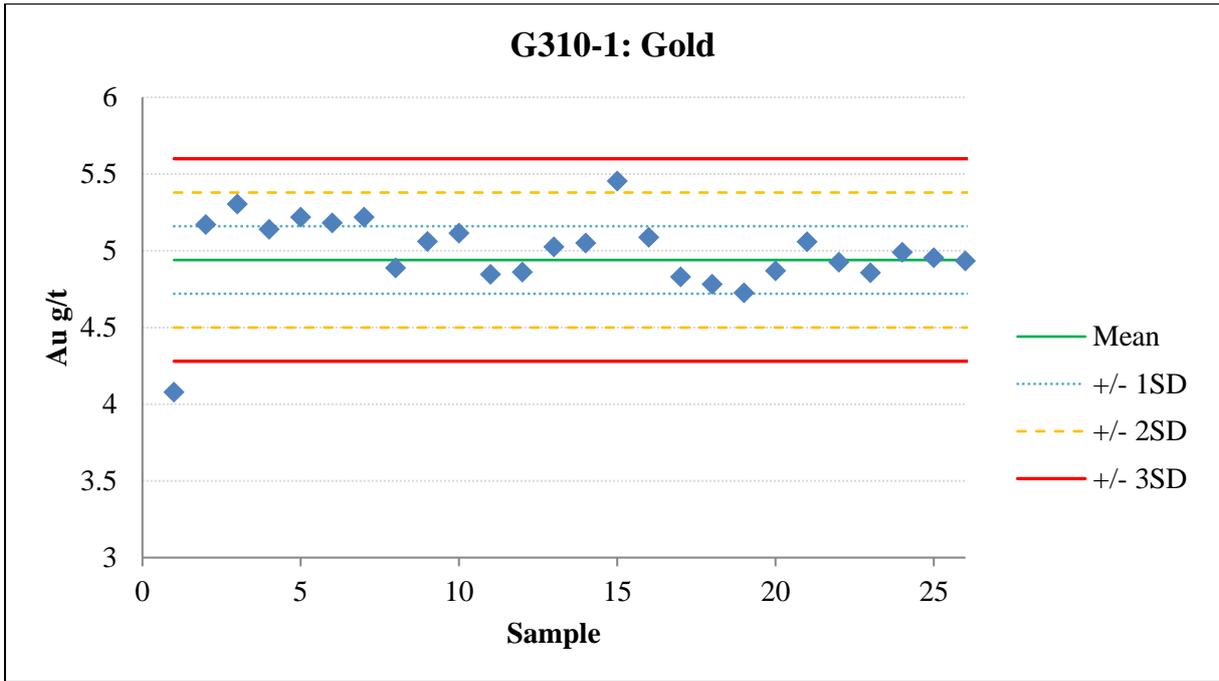


FIGURE 31. SAMCO GOLD RESULTS FOR CRM G310-1

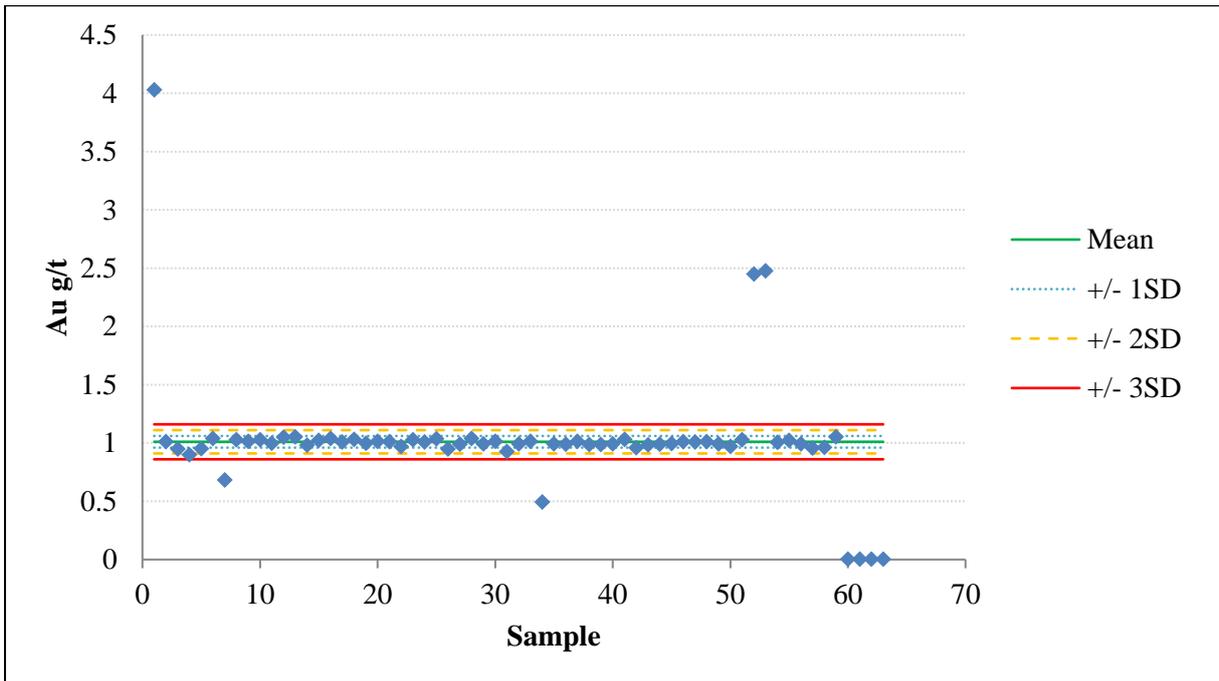


FIGURE 32. SAMCO GOLD RESULTS FOR CRM G310-5



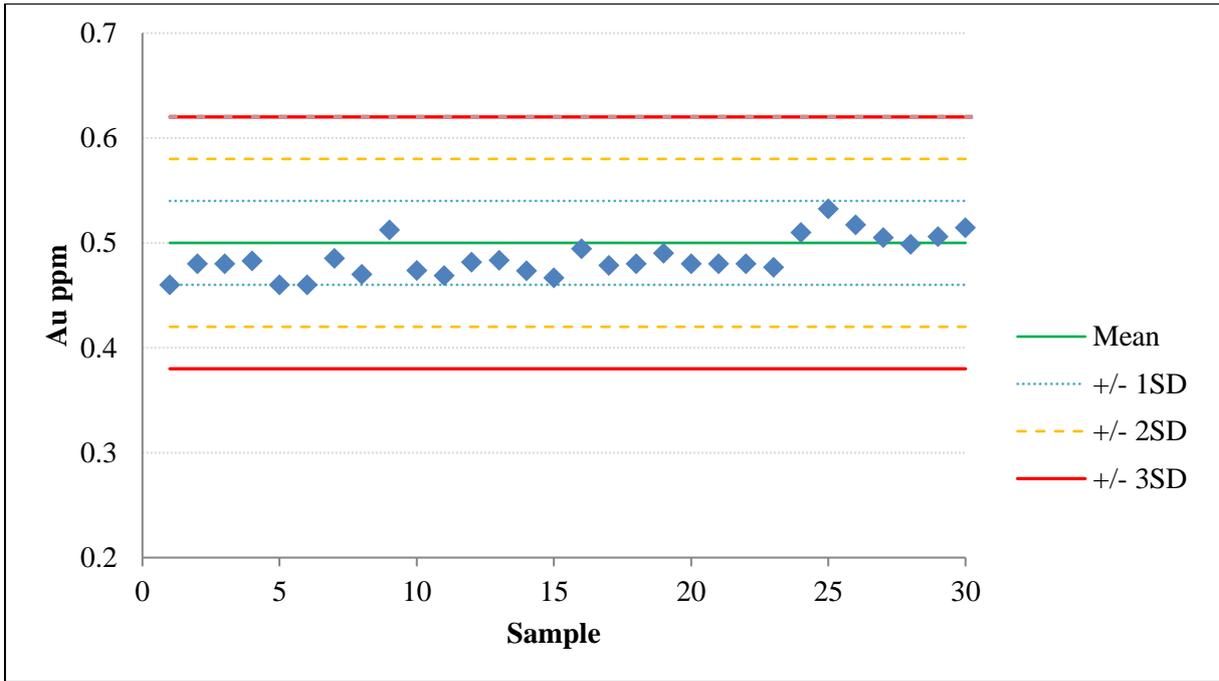


FIGURE 33. SAMCO GOLD RESULTS FOR CRM G398-2

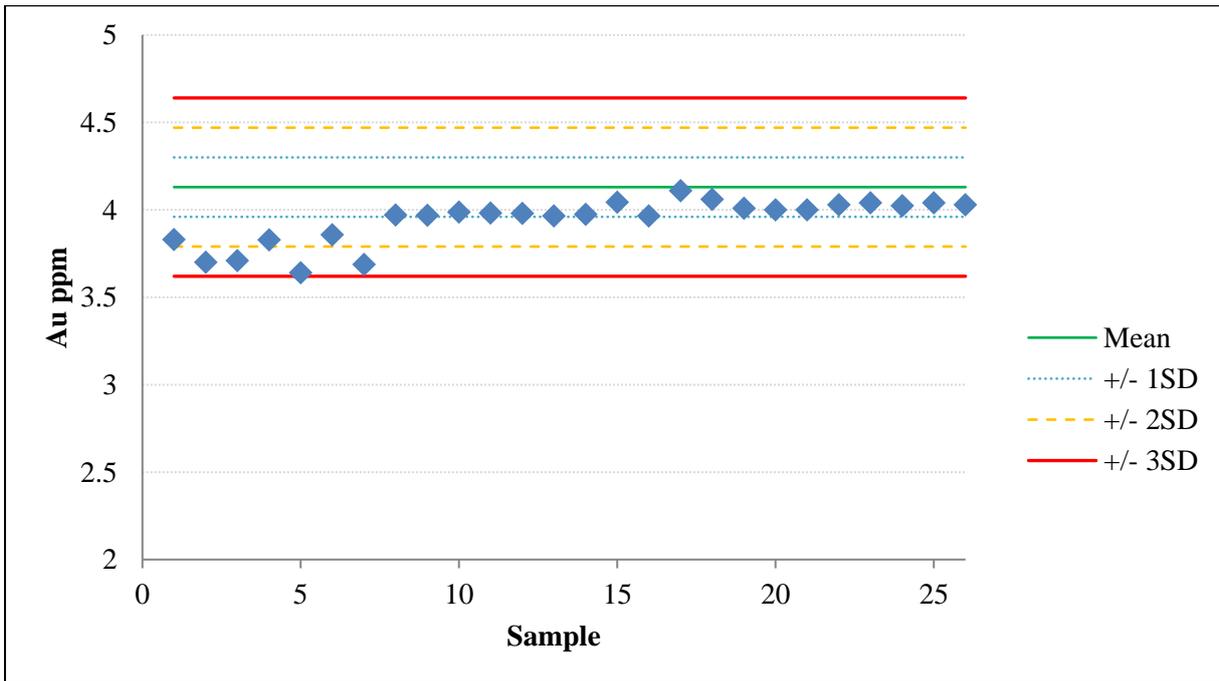


FIGURE 34. SAMCO GOLD RESULTS FOR CRM G903-6



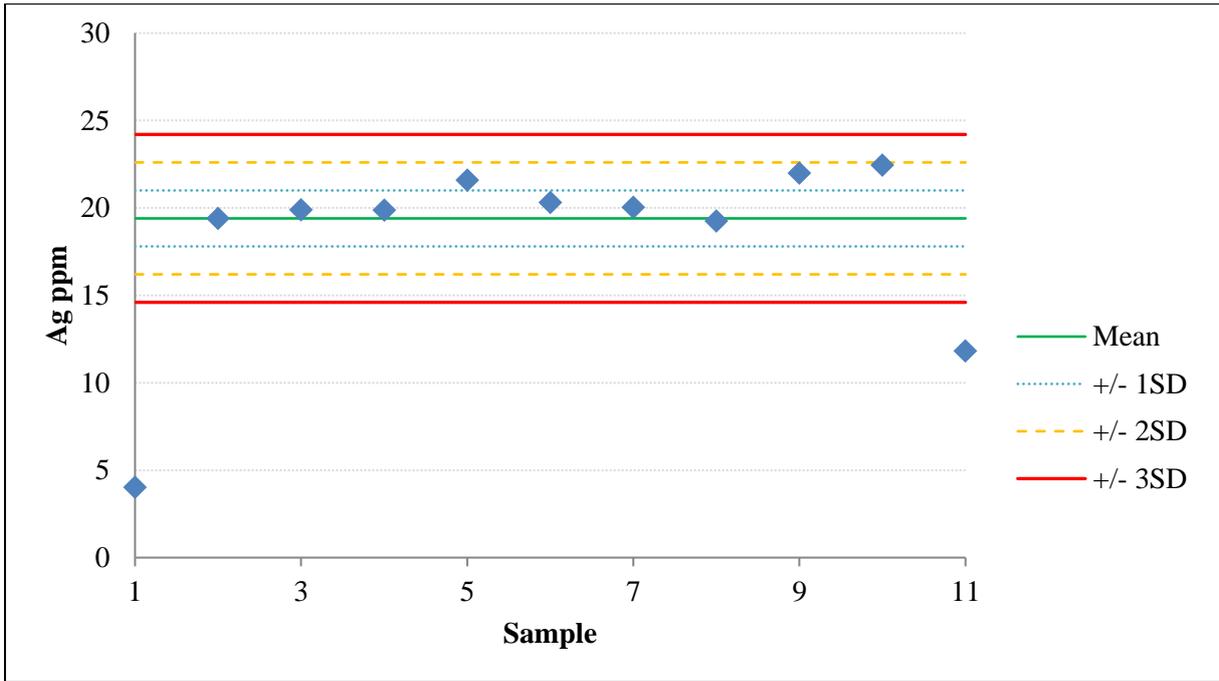


FIGURE 35. SAMCO GOLD RESULTS FOR CRM GBM310-3

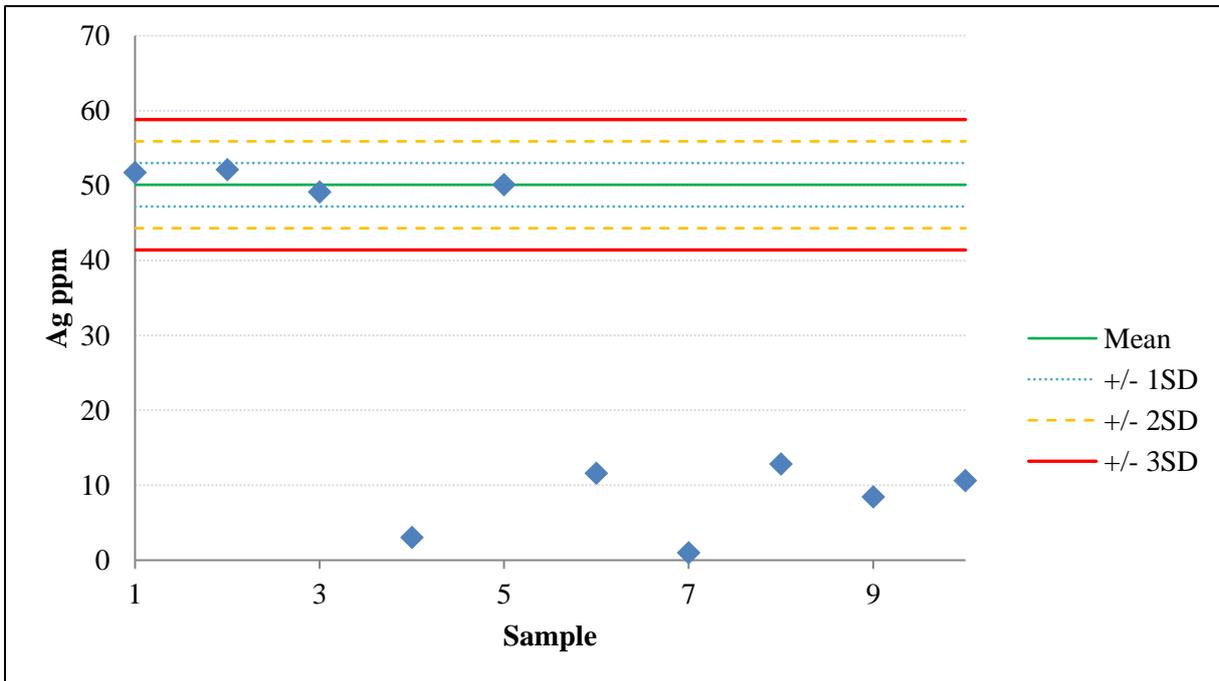


FIGURE 36. SAMCO GOLD RESULTS FOR CRM GBM-7



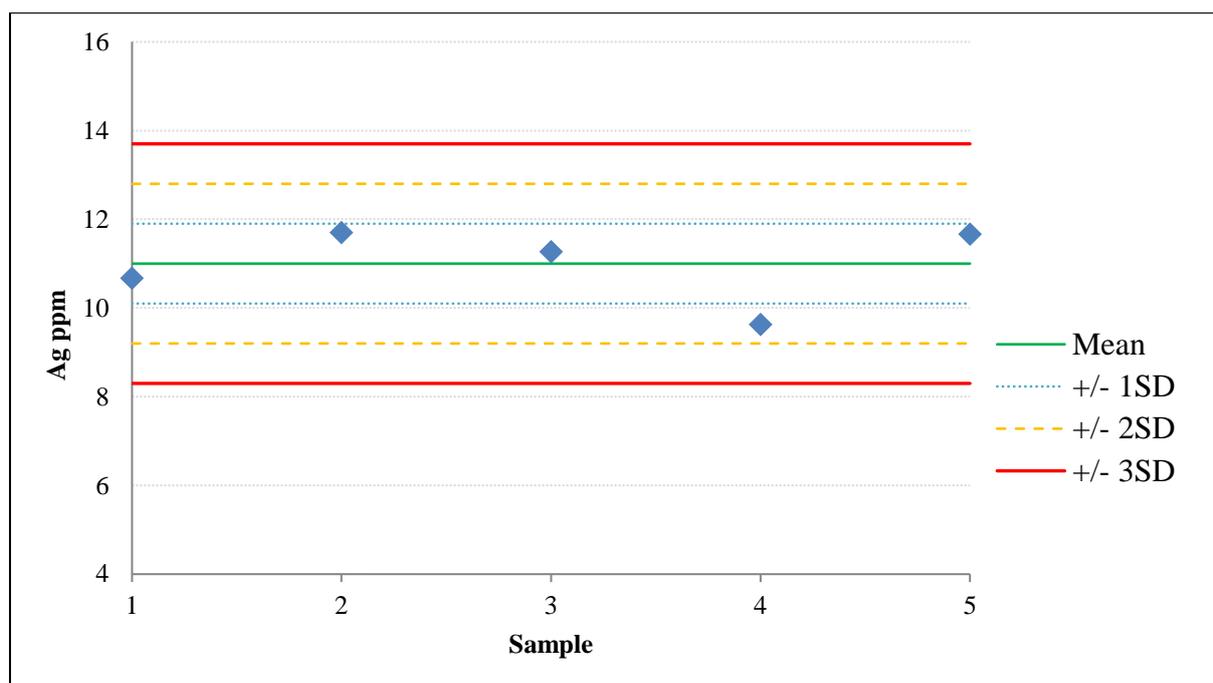


FIGURE 37. SAMCO GOLD RESULTS FOR CRM GBM907-2

Blanks

Blanks were derived from a mixture of laboratory sources, labelled BP199-2 and BP202-1, and white quartz of unknown origin. All blanks were reported as being below detection limit for both gold and silver. This indicates that contamination is not present in any significant quantity.

11.3.2. FREDONIA

QA/QC samples were submitted by Fredonia as part of the sample sequence. 473 drill core samples and 49 QA/QC samples (Table 16) were submitted to the laboratory by Fredonia.

Type	Number	% QA/QC Samples
Certified Reference Material (CRM)	23	4
Blanks	19	4
Duplicates	7	1

Due to the small number of QA/QC samples analysed, it is not possible to perform a meaningful statistical analysis, although overall the data suggests that the assays are likely to be reliable.

Certified Reference Material

All 23 CRM samples submitted for analysis were within three standard deviations of the mean. Although only eight samples G308-3 CRM samples were analysed, the results are consistently below the certified mean grade for the CRM (2.5 g/t Au), suggesting a potential under-reporting of moderate



gold grades (Figure 38). Graphs showing the results of analysis of the other CRM samples are shown in Figures 39 to 41.

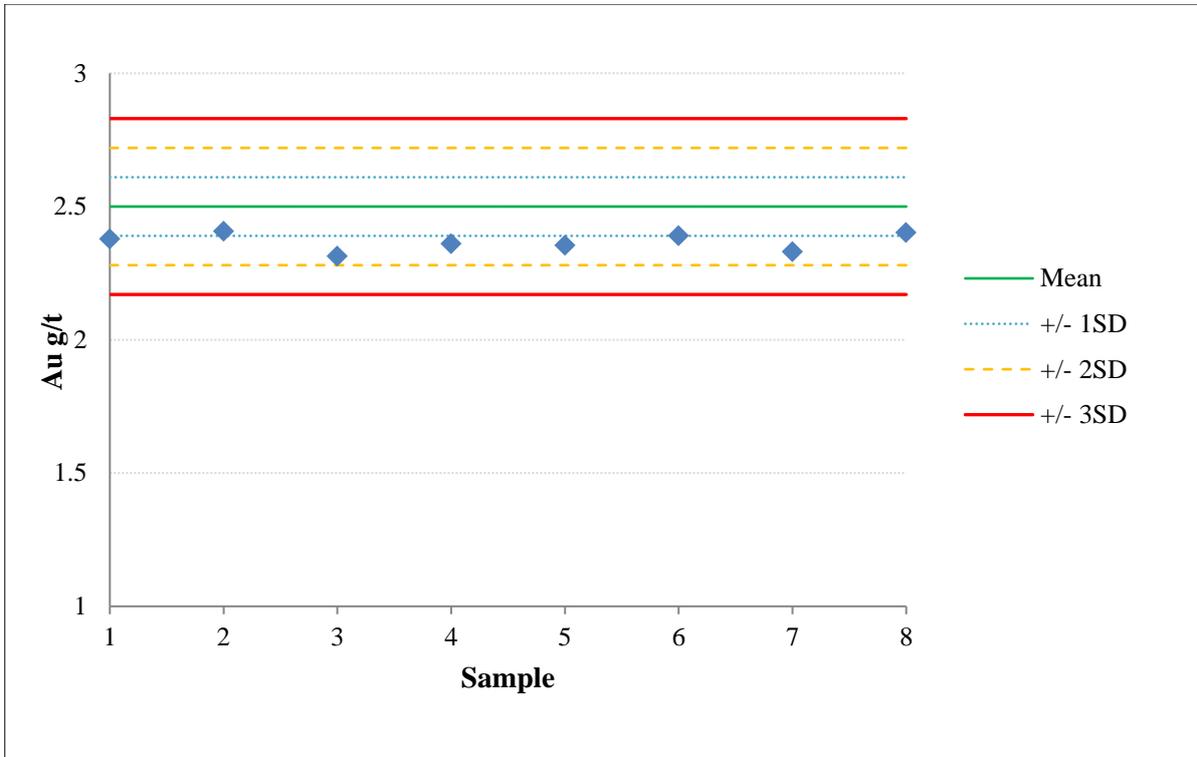


FIGURE 38. FREDONIA RESULTS FOR CRM G308-3

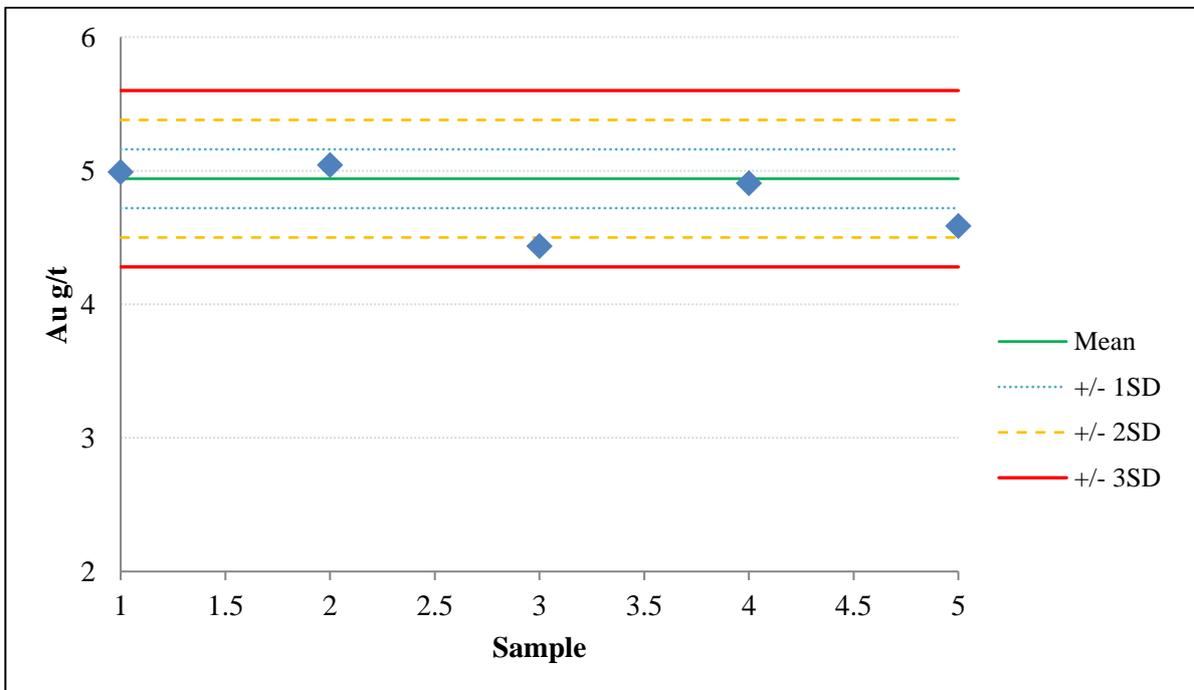


FIGURE 39. FREDONIA RESULTS FOR CRM 310-1



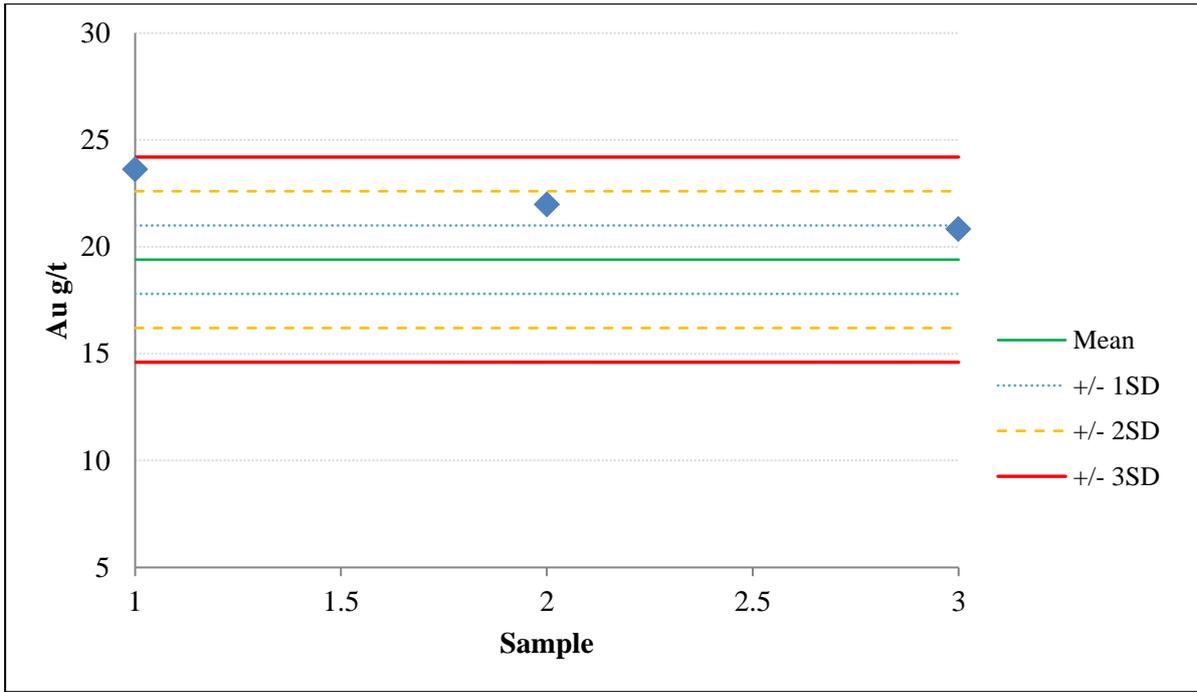


FIGURE 40. FREDONIA RESULTS FOR CRM GBM310-3

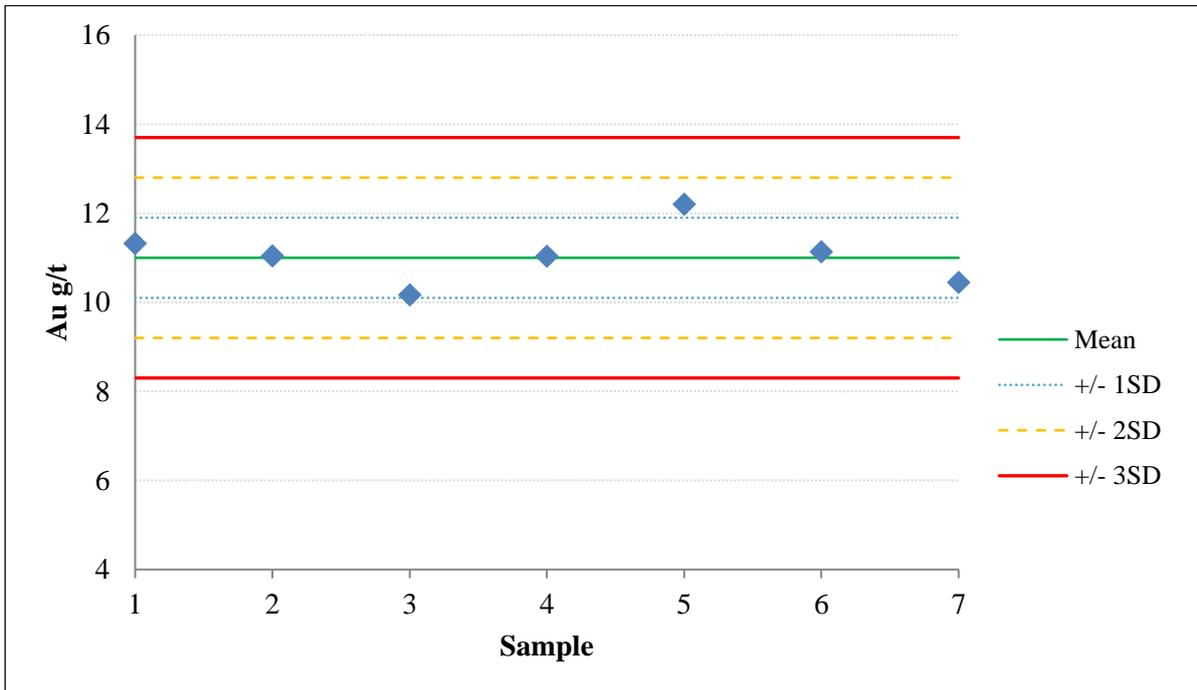


FIGURE 41. FREDONIA RESULTS FOR CRM GBM907-2



Blanks

Blanks were derived from a mixture of laboratory sources, labelled BP199-2, and white quartz of unknown origin. All blanks were reported as being below detection limit for both gold and silver. This indicates that contamination is not present in any significant quantity.

Duplicates

The five low grade samples showed excellent correlation between originals and duplicates. However, there was poor correlation between the highest grade original sample (9.06 g/t Au and 33.72 ppm Ag) and the duplicate sample (0.02 g/t Au and 1 ppm Ag). It is possible that the poor correlation is due to the distribution of mineralisation in the high grade zone rather than as a result of laboratory error. A standard operating procedure for the selection of duplicate samples should be put in place prior to the next drilling programme.

Repeat Analyses

As well as the QA/QC reported above, 31 pulps and coarse rejects were re-assayed by Alex Stewart Laboratories (ASL). In addition, a 50% split of the 31 coarse rejects were sent to Bureau Veritas Minerals (ACME Labs) in Canada for further re-analysis (Table 18). Comparison of results with the original assays for both gold and silver shows a strong positive correlation (Table 17), providing confidence in the original assays. Graphs depicting the correlation are shown in Figures 42 to 47.

TABLE 17. CORRELATION BETWEEN ORIGINAL SAMPLES AND RE-ASSAYS		
Original	Re-assay	Correlation (R²)
ASL Original	ASL Coarse Reject	0.97
ASL Original	ASL Pulp	0.99
ASL Original	ACME Pulp	0.97
ASL Original	ASL Coarse Reject	1
ASL Original	ASL Pulp	1
ASL Original	ACME Pulp	0.99

One pair of silver assays (sample 11838) was excluded from the comparison between the original Alex Stewart Laboratories assay and the ACME Labs re-assay as the re-analysis was above detection limit.

Alex Stewart Laboratories also utilised its own internal QA/QC samples to ensure data quality. While ACA Howe has not analysed internal QA/QC in detail, it consists of a number of blanks, standards and duplicates and is considered to be in line with industry best practices.

ACA Howe considers that the sample preparation, analyses and security procedures were adequate and appropriate.



TABLE 18. RESULTS OF RE-ASSAYING OF FREDONIA SAMPLES AT ALEX STEWART LABORATORIES (ASL) AND ACME LABS

Sample Details				Au (g/t)				Ag (ppm)			
Drill Hole	From	To	Sample ID	Original ASL Assay	ASL - Coarse Reject	ASL - Pulp	ACME - Pulp	Original ASL Assay	ASL - Coarse Reject	ASL - Pulp	ACME - Pulp
MVDDH063	91.3	92.15	11389	5.43		6.29		31.33		33.06	
MVDDH063	92.15	93	11390	1.02	1.10	1.10	1.04	13.59	13.27	13.64	14.40
MVDDH065	31.1	31.4	11474	0.44	0.43	0.45	0.48	115.99	116.48	118.55	123.00
MVDDH065	34.15	35	11475	0.70	0.69	0.73	0.78	12.40	13.92	12.65	12.20
MVDDH065	35	36	11476	0.67	0.62	0.67	0.72	10.45	11.47	11.15	11.00
MVDDH065	36	36.7	11477	0.83	0.77	0.87	0.96	13.23	14.47	12.84	13.00
MVDDH066	38.65	39.7	11447	1.44	1.34	1.47	1.78	10.45	13.16	11.81	12.10
MVDDH067	114	115	11594	0.72	0.73	0.84	0.88	6.14	7.38	5.21	6.10
MVDDH067	115	115.4	11595	0.65	0.54	0.72	0.34	4.38	3.55	3.60	3.80
MVDDH067	115.4	116.4	11596	1.83	2.20	2.20	2.46	10.28	13.38	10.80	12.00
MVDDH067	116.4	117.3	11597	0.70	0.59		0.89	17.09	14.51		20.30
MVDDH067	117.3	118.25	11598	0.78	0.78	0.83	1.00	14.40	14.05	12.25	13.90
MVDDH068	119.65	120.15	11694	0.48	0.37	0.44	0.45	15.42	14.16	14.92	15.40
MVDDH068	120.15	120.6	11695	0.74	0.67	0.78	0.83	27.59	24.76	25.97	25.60
MVDDH068	120.6	122.5	11696	0.48	0.46	0.53	0.56	41.29	41.62	40.21	42.10
MVDDH069	48.3	49.05	11754	0.70	0.65	0.75	0.83	9.32	9.21	6.55	6.80
MVDDH069	49.05	50	11755	0.52	0.47	0.54	0.73	11.69	10.89	10.85	12.30
MVDDH069	50	51	11756	0.80	0.93	0.84	0.96	10.05	10.45	8.13	10.00
MVDDH069	183.2	184.25	11789	2.21	2.22	2.46	2.36	5.86	6.57	6.09	6.20



TABLE 18. RESULTS OF RE-ASSAYING OF FREDONIA SAMPLES AT ALEX STEWART LABORATORIES (ASL) AND ACME LABS

Sample Details				Au (g/t)				Ag (ppm)			
Drill Hole	From	To	Sample ID	Original ASL Assay	ASL - Coarse Reject	ASL - Pulp	ACME - Pulp	Original ASL Assay	ASL - Coarse Reject	ASL - Pulp	ACME - Pulp
MVDDH069	184.25	184.7	11790	0.48	0.50	0.50	0.55	6.04	7.66	6.67	6.50
MVDDH069	184.7	185.7	11792	0.97	0.99	0.96	0.98	11.82	13.19	11.22	11.50
MVDDH069	185.7	187.4	11793	0.71	0.95	0.93	0.89	5.59	7.62	5.53	5.60
MVDDH069	187.4	188.4	11794	0.61	0.62	0.65	0.67	11.99	11.13	9.51	9.90
MVDDH069	188.4	189.25	11795	1.04	1.17	1.12	1.19	4.68	3.80	4.76	5.20
MVDDH070	79	80	11838	3.35	3.40	3.51	3.90	437.42	417.44	461.42	200.00
MVDDH070	48	48.5	11842	0.59	0.69	0.68	0.78	55.48	60.14	54.00	54.70
MVDDH070	48.5	49.5	11843	0.77	0.88	0.89	0.98	58.69	61.92	59.10	68.10
MVDDH071	38	39	11893	2.81		2.86		82.80		85.88	
MVDDH071	39	40	11894	0.60		0.62		13.92		13.14	
MVDDH071	40	41	11895	0.27		0.25		6.54		6.16	
MVDDH071	41	42	11896	2.64		2.46		23.84		22.98	



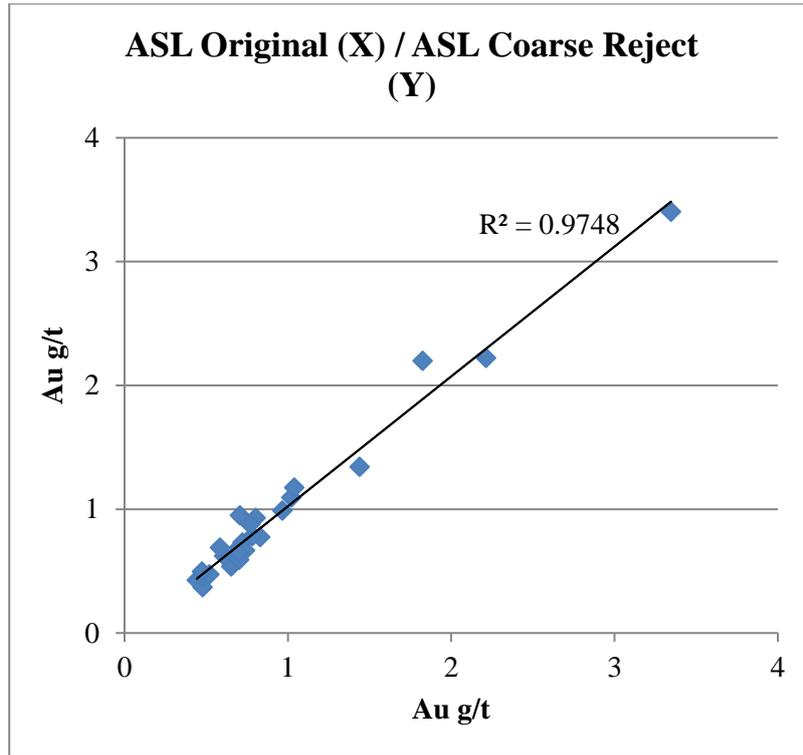


FIGURE 42. RESULTS OF REPEAT ANALYSES (ASL ORIGINAL / ASL COARSE REJECT - GOLD)

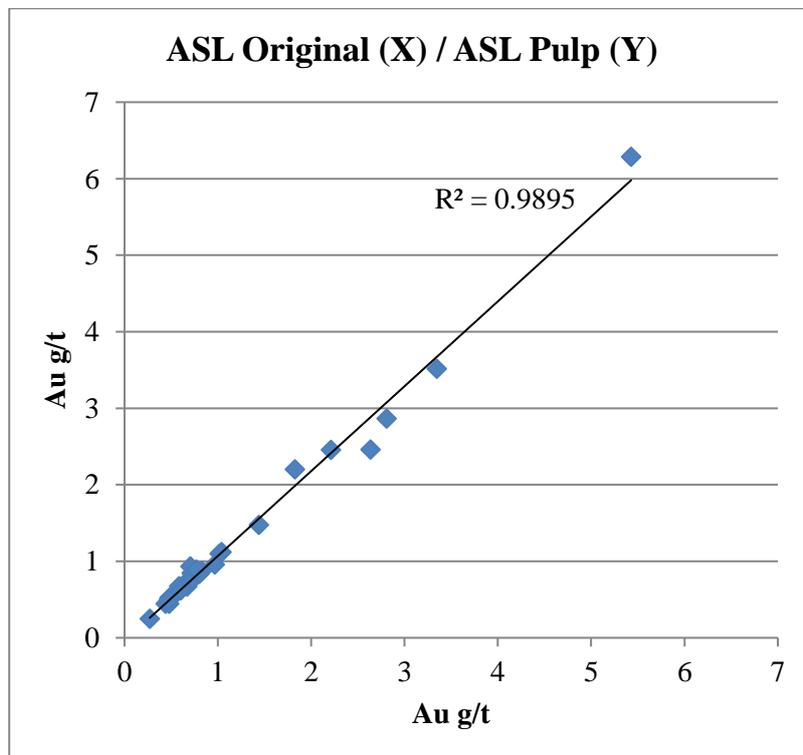


FIGURE 43. RESULTS OF REPEAT ANALYSES (ASL ORIGINAL / ASL PULP - GOLD)



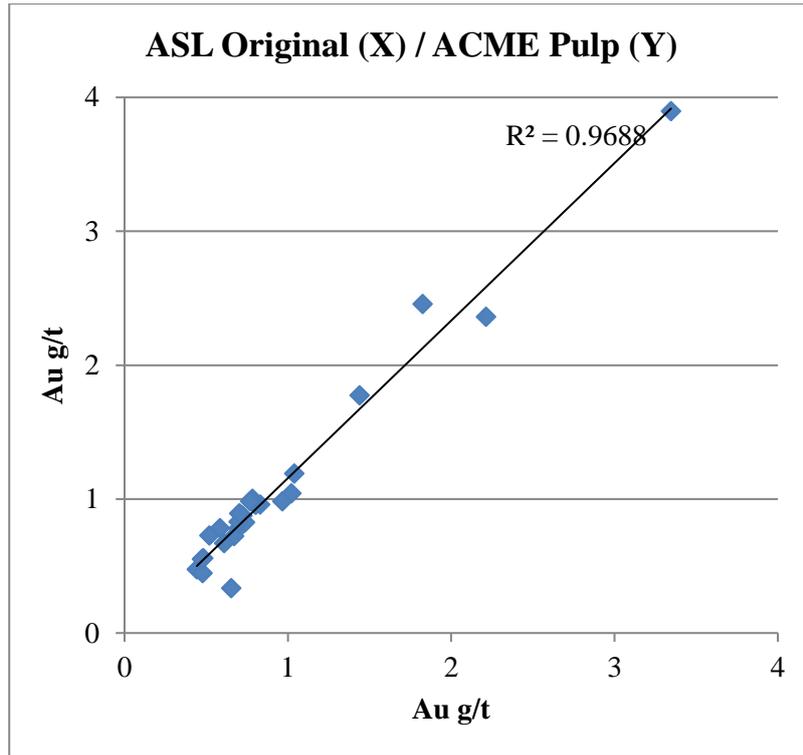


FIGURE 44. RESULTS OF REPEAT ANALYSES (ASL ORIGINAL / ACME PULP - GOLD)

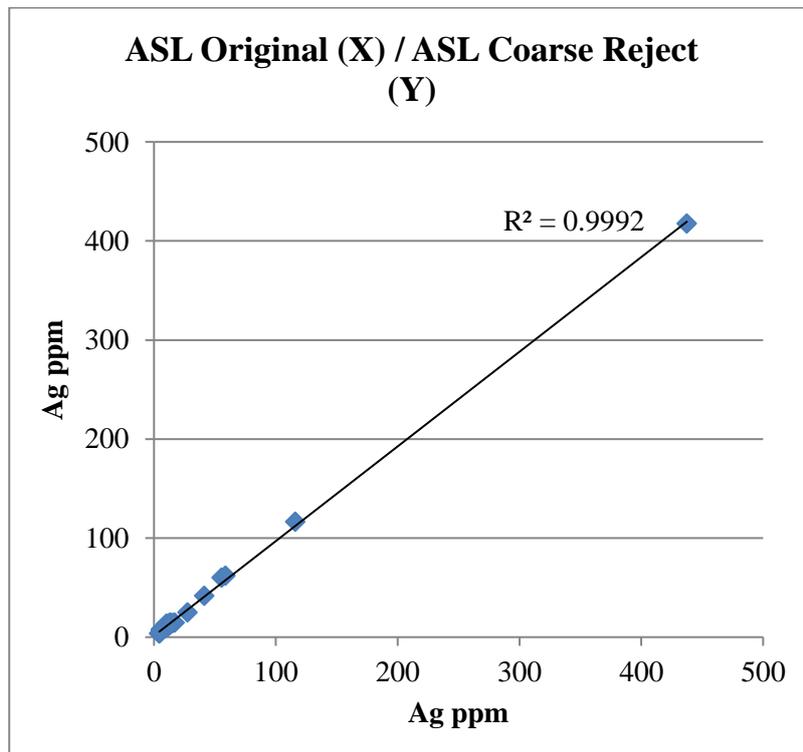


FIGURE 45. RESULTS OF REPEAT ANALYSES (ASL ORIGINAL / ASL COARSE REJECT - SILVER)



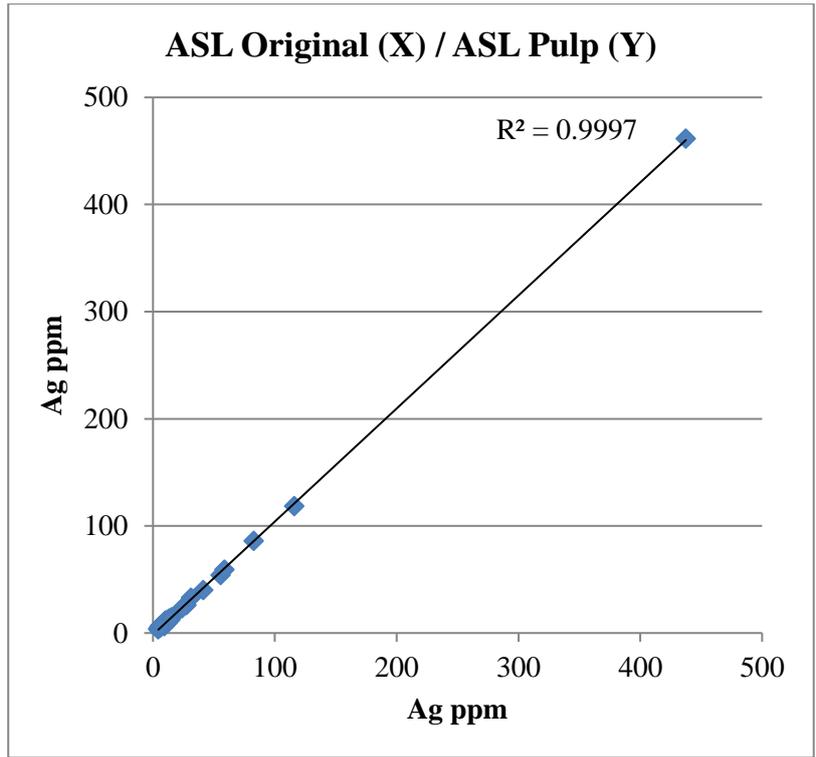


FIGURE 46. RESULTS OF REPEAT ANALYSES (ASL ORIGINAL / ASL PULP (SILVER))

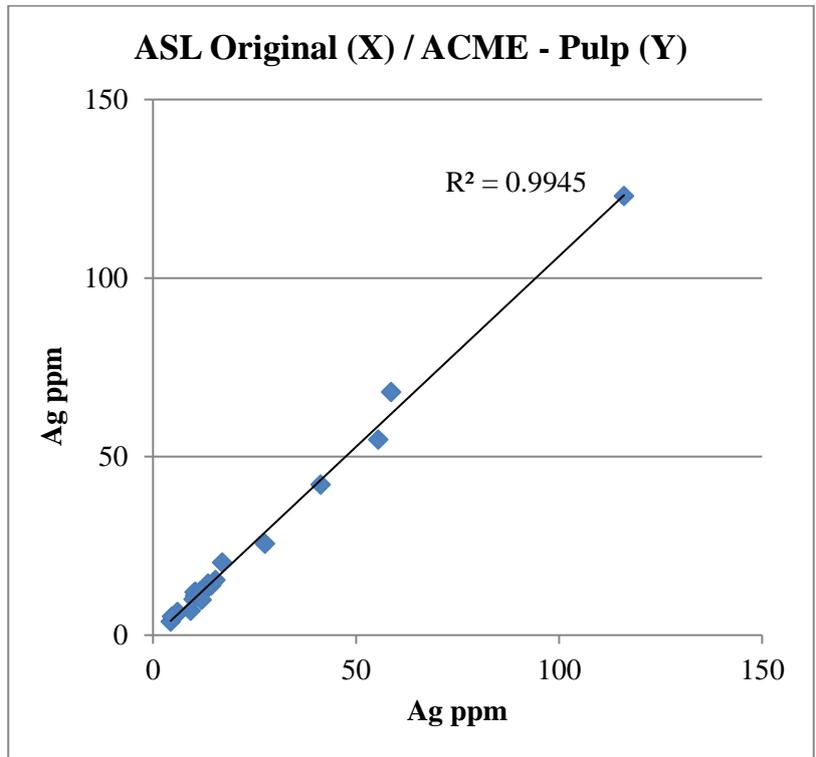


FIGURE 47. RESULTS OF REPEAT ANALYSES (ASL ORIGINAL / ACME PULP – SILVER)



12. DATA VERIFICATION

12.1. ONSITE VERIFICATION

Marc Sale (QP) visited the El Dorado-Monserrat Property several times in 2018 to review the progress of the drilling programme. On 10th June 2018, despite inclement weather, a day visit to the El Dorado-Monserrat Property was undertaken in order to take verification samples from the Main Vein area. As the camp is not currently operational, it was not feasible to cut any core for data verification purposes.

Due to snow cover it was not possible to locate historic chip sample sites and the verification samples were therefore taken from outcrops of quartz veining or other outcrops considered to be potential hosts of mineralisation. Nine rock chip samples were collected from the Camila, Ines and Virginia/Marcela veins in order to verify the level of gold and silver mineralisation (Table 19).

The rock chip samples were physically taken by the author, bagged and then sealed. Descriptions were dictated to the assisting geologist. From collection until the samples were delivered to the Alex Stewart laboratory in San Julian the samples were within the author's sight. No internal QA/QC samples were submitted with the verification samples.

Sample preparation was conducted in the Alex Stewart Laboratory in San Julian, while analyses were conducted in the Alex Stewart Laboratory in Mendoza. Gold was assayed by fire assay using a 50 g charge. Silver was analysed by fire assay with gravimetric finish. Detection levels were 0.01 g/t for Au and 2.0 ppm for Ag. See Section 11 for further details on sample preparation and analysis.

The sample results verify that, as indicated by the Fredonia and historical drilling and sampling, the Main Vein zone hosts significant gold and silver mineralisation. The highest results of the verification sampling were 34.77 g/t Au and 738 ppm Ag in samples 686 and 681 respectively (Table 19).

TABLE 19. ONSITE VERIFICATION SAMPLE LOCATION, DESCRIPTION AND RESULTS

Sample ID	Area	East	North	Au (g/t)	Ag (ppm)	Description
679	Camila C	2529427	4638439	0.26	8.96	Silicified breccia with quartz veinlets
680	Camila C	2529434	4638530	14.67	127.15	Quartz vein with iron oxide
681	Camila C	2529437	4638570	13.17	738.03	Quartz vein with banded texture
682	Ines	2529209	4638182	2.08	42.54	Quartz vein with barite replacement texture
683	Ines	2529212	4638153	1.46	7.9	Quartz vein with iron oxide
684	Ines	2529198	4638129	3.13	80.08	30 cm banded quartz vein with iron oxide
685	Virginia A	2529138	4637728	15.65	262.86	Coloform quartz vein with iron oxide
686	Virginia A	2529140	4637757	34.77	172.31	Quartz vein
687	Virginia/Marcela	2529127	4637625	3.25	26.47	Quartz vein

No density measurements had been taken prior to the drilling programme completed by Fredonia. Fourteen samples were selected from both Fredonia and Samco Gold drill holes. Each sample was



photographed and then dispatched to Alex Stewart Laboratories in Mendoza for specific gravity (SG) determination. The procedures for the calculation of the SG are shown in Appendix 2.

While many more measurements are required to estimate a representative bulk density for each domain, the samples provide an indication of potential densities (Table 20) and averages have been used to estimate the Exploration Target tonnages. Unoxidised, mineralised samples average 2.5 g/cm³, while the oxidised, mineralised samples average 2.3 g/cm³. The overall average for the mineralised samples is 2.4 g/cm³.

TABLE 20. SPECIFIC GRAVITY SAMPLE DETAILS AND RESULTS								
Hole ID	Assay Sample Number	Assay Sample Depth		Au (g/t)	Ag (ppm)	Mineralisation Type	Weathering	SG (g/cm ³)
		From (m)	To (m)					
MVDDH021	3070	94.15	95	11.9	67	High grade	Unoxidised	2.6
MVDDH038	4089	61	62	0.37	15.3	Low grade	Oxidised	2.4
MVDDH038	4091	63	64	2.87	12.8	Medium grade	Oxidised	2
MVDDH038	4068	42	43	0.01	6.4	Host rock	Unoxidised	2.6
MVDDH043	4349	29	30	3.3	18	Medium grade	Oxidised	2.3
MVDDH063	11389	91.3	92.15	5.43	31.2	High grade	Unoxidised	2.6
MVDDH068	11744	172.75	173.85	0.12	10.3	Host rock	Oxidised	2.2
MVDDH068	11777	121.94	122.25	0.01	8.1	Host rock	Unoxidised	2.2
MVDDH068	11797	190.6	191.6	5.52	12.5	High grade	Unoxidised	2.3
MVDDH069	11800	193.34	194.6	0.39	2.6	Low grade	Oxidised	2.5
MVDDH069	11822	215	216.3	0.12	5	Low grade	Oxidised	2.3
MVDDH068	11824	220	221	0.01	2	Host rock	Unoxidised	2.2
MVDDH071	11893	38	39	2.8	82.8	Medium grade	Unoxidised	2.5
MVDDH071	11895	40	41	0.27	6.5	Low grade	Unoxidised	2.6

As described in Section 11, Marc Sale (QP) was onsite during Fredonia's drilling programme and verified that core handling, logging and security were completed in line with industry best practices.

Marc Sale also observed drill core from the Samco Gold drilling programme across the Main Vein and Abanico areas.

ACA Howe is assured by Fredonia that no exploration or mining activities have been completed on the El Dorado-Monserrat Property since the site visit in 2018. In addition, Fredonia has assured ACA Howe that there have been no changes to access or to infrastructure on the Property or in the surrounding area.



12.2. DESK-BASED VERIFICATION

Of the six drilling programmes completed on the property since 1988, assay certificates are available for those completed by Aur Resources, Samco Gold and Fredonia, representing 88% of the total metres drilled and 93% of the drill hole samples in the assay database (Table 21). Results of QA/QC analysis are available for the Samco Gold and Fredonia programmes only and are described in Section 11.3.

ACA Howe has checked the gold and silver assays on the certificates against those in the drill hole database for 956 samples of the total of 20,018 drill hole and trench samples in the database. A small number of errors were identified, the main one being that ICP rather than gravimetric assays have been entered for a proportion of the Aur Resources samples (sample numbers 48617 to 50558, and sample 33499) (Table 22). While it is recommended that this is corrected prior to the next phase of work, ACA Howe considers that this does not have a material impact on the Exploration Target described in Section 10. The majority of the remaining errors identified involve assays that are below the estimated cut off grade of 0.5 g/t Au or Au Equivalent.

TABLE 21. ASSAY VERIFICATION DATA AVAILABLE FOR VARIOUS DRILLING PROGRAMMES

Company	Period of Operation	Metres Drilled	% of Total Metres	Samples in Database	% of Samples in Database	Assay Verification Data Available
Cia Minera San Jose	1988-1991	1,446	4	177	1	None available
Energy Fuels	1992-1993	2,378	7	628	4	None available
Mincorp	1996-1997	657	2	364	2	None available
Aur Resources	2004-2007	10,659	30	7,754	47	Assay Certificates
Samco Gold	2011-2017	18,846	52	7,130	43	Assay Certificates QA/QC data
Fredonia	2017-Present	2,121	6	473	3	Assay Certificates QA/QC data
	Total	36,107		16,526		

TABLE 22. ERRORS IDENTIFIED BY ACA HOWE THROUGH COMPARISON OF THE DRILL HOLE DATABASE WITH ORIGINAL ASSAY CERTIFICATES

Certificate Number	Sample Number	Assay file Grades	Certificate Grades
M060354.Au.Ag.ICP.Aur Argentina	47972	Au = 0.005, Ag = 0.5	Au = 0.04, Ag = 22
M060369.Au.Ag.ICP.Aur Argentina	48221	Ag = 0.5	Ag = 2
M060392.Au.Ag.ICP.Aur Argentina	48487	Au = 0.1	Au = 0.48
M051218.Au.Ag.ICP.Aur Argentina	33511	Au = 1.5	Au = 1.95
M060392.Au.Ag.ICP.Aur Argentina	48615	No values in database but are shown on certificate	Au = 0.005, Ag = 0.5
M060501.Au.Ag.ICP.Aur Argentina	49311	Au = 0.23, Ag = 9.2	Au = 0.05, Ag = 15
M060501.Au.Ag.ICP.Aur Argentina	49312	Au = 0.05, Ag = 21.6	Au = 0.04, Ag = 26
M060501.Au.Ag.ICP.Aur Argentina	49313	Au = 0.04, Ag = 1.6	Au = 0.005, Ag = 2
Multiple - Aur Resources	48617 - 50558, 33499	ICP assays used for Ag rather than gravimetric	



In addition, the drill hole database was validated on import to Micromine™ geological and mining software. The validation was designed to reveal the following errors:

1. Duplicate drill holes, trenches or channels
2. One or more collar coordinates missing in the collar file
3. FROM or TO missing in the assay file
4. FROM > TO in the assay file
5. Sample intervals non-contiguous
6. Overlapping sample intervals
7. First sample ≠ 0 m in the assay file
8. First survey ≠ 0 m in the survey file
9. Multiple surveys for the same depth
10. Azimuth not between 0 and 360 degrees in collar or survey file
11. Angle not between 0 and 90 degrees in collar or survey file
12. Azimuth or angle missing in survey file
13. Depth of hole less than depth of final sample
14. Down hole survey depth greater than drill hole depth

After the validation functions had been run, errors were identified and were corrected in consultation with Fredonia geologists and the original documentation. A number of items in the validation report were quickly resolved as many non-contiguous samples identified were due to the selective nature of the drill core sampling, focused around veins and other features.

ACA Howe has also viewed scans of the original drill hole logs for the Samco Gold and Fredonia drilling and holes appear to be logged at an adequate level of detail.

Overall, ACA Howe advises that the following risks and uncertainties should be read and considered in conjunction with the Exploration Target (Section 10).

- Drill hole data is relatively sparse in nature considering the geological complexity of the mineral deposit.
- It was not possible to confirm the veracity, precision and accuracy of the drill hole and channel sample assay data prior to Fredonia and Samco Gold's ownership due to a lack of available QA/QC data. As an example, QA/QC data is not available for 54% of the drill hole samples analysed.
- Accredited laboratory certificates are available for the majority of the data, although not for the drilling completed prior to the Fredonia, Samco Gold and Aur Resources drilling programmes (7% of the drill hole samples taken on the El Dorado-Monserrat Property).
- Owing to the remote location and weather conditions during the site visit, it was not possible for the Qualified Persons to inspect and take verification samples from drill core. Verification sampling completed is described in Section 12.
- Drill core has been selectively sampled and may not give a true representation of grade in terms of realistic mining units.
- A number of drill holes by various operators are interpreted to have been drilled sub-parallel to mineralised zones, leading to estimations of true widths based on conceptual models.
- There was insufficient data relating to drill hole core recovery available to confirm samples as being representative.
- Available structural data is limited due to no or reportedly unreliable drill core orientation in historical and the recent Fredonia programme.
- It was not possible to model oxidation horizons due to inconsistent data.
- No bulk density data is available for any of the historical drilling. 12 samples were selected for analysis by Fredonia geologists.



It is ACA Howe's opinion that the data is suitable for the purposes used in this report. Further data verification will be required in the future should a Mineral Resource estimate be required.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

Several metallurgical testing studies have been conducted on material from the Main Vein areas of the El Dorado-Monserrat Property. However, in 2018 Fredonia commissioned Alex Stewart laboratories to undertake preliminary bottle roll cyanidation tests in order to confirm the previous poorly reported test work. A description of the testwork completed is provided below.

13.1. HISTORICAL TEST WORK

In 1991, Florecer Corporation commissioned Hazen Research Inc, of Golden, Colorado to conduct metallurgical testwork on a composite sample of vein material from the Camila C area of the Monserrat licence. The material was crushed to -10 mesh (2.0 mm) and blended. Two samples were pulverised and assayed, returning an average grade of 0.415 oz Au per ton (12.9 g/t) and 6.36 oz Ag per ton (198 g/t). The samples also contained 73 ppm arsenic. Six cyanidation tests were conducted on different grind sizes on 1,000 g charges. After 48 hours gold recoveries ranging from 92.1% to 97.3% were achieved, while silver recoveries ranged from 62.1% to 83.7%, varying according to grind size and cyanide concentration. The highest recoveries required a -325 mesh (44 microns) grind, and consumed 6.11b NaCN per ton. The testwork demonstrated that the ore was amenable to cyanidation. It is not known how representative the samples were, though drill and trenching results indicate that a composite sample taken along surface and from drill chips would be sufficiently representative of the vein.

In 2003, Grupo Minero Aconcagua S.A. submitted two samples from Camila C to the Metallurgical Laboratory of Manantial Espejo mine for cyanide leach testwork. Sample A had a head grade of 18.7g/t Au and 175.2 g/t Ag. Recoveries of gold were 87% Au and 72% Ag after 54 hours. Sample B, which had head grades of 28.8 g/t Au and 371.32 Ag returned recoveries of 81% Au and 67% Ag after 30 hours. Cyanide consumption for Sample A was 0.47 kg/tonne and for sample B was 0.38 kg/tonne (Appendix 3).

13.2. PRELIMINARY TESTWORK BY FREDONIA

In 2018 Fredonia selected consecutive coarse residue samples from a representative suite of drill holes in the Main Vein area. The aim of the work was to test gold and silver recoveries from both oxidised and fresh material over several time intervals. See Table 23 for the drill holes and depths as well as grades and a comment on the oxidation state of the material selected.

The average grade of the composites (head grade) determined by 50 g Fire Assay were from 1.17 g/t Au to 1.9 g/t Au, with individual sample values ranging from 0.27g/t Au to 9.06g/t Au. Composite silver values ranged from 8.05 ppm Ag to 34.39 ppm Ag, with individual sample values ranging from 2.71 ppm Ag to 82.2 ppm Ag.

The material was not ground further from the original -10 mesh (2mm) coarse reject. Each composite sample was 1 kg consisting of equal weights of the contributing samples which were thoroughly blended. Cyanide as CNNa was added at a concentration of 1 gr / litre. 50 ml of liquor was extracted after 24, 48, 72 and 144 hours and assayed for both gold and silver. Extraction results as well as cyanide consumption are detailed in Appendix 3.

Results indicate that the material is suitable for extraction using cyanide methodology, although composite 4 had a lower recovery than the other three composites. More work is recommended with different grind sizes as well as material from all the different styles of mineralisation and levels of oxidation. ICP analysis of the material is also recommended to determine other elements present,



such as arsenic. No processing factors or deleterious elements that could have a significant effect on potential economic extraction are known to ACA Howe.

TABLE 23. FREDONIA PRELIMINARY METALLURGICAL TESTWORK

Composite	Sample number	Vein	Drill Hole	Depth (m)	Ore Type	Level of Oxidation	Grade
1	11735	Virginia B	MVDDH-68	160.40	Breccia / veinlets	Oxidised	Medium
	11736	Virginia B	MVDDH-68	162.00	Breccia / veinlets	Oxidised	Medium
	11737	Virginia B	MVDDH-68	162.55	Breccia / veinlets	Oxidised	Medium
	11738	Virginia B	MVDDH-68	163.15	Breccia / veinlets	Oxidised	Medium
	11739	Virginia B	MVDDH-68	163.67	Breccia / veinlets	Oxidised	Medium
2	11566	Virginia C	MVDDH-67	53.40	Veinlets	Oxidised / sulphides (Py)	Low
	11567	Virginia C	MVDDH-67	53.88	Veinlets	Oxidised / sulphides (Py)	Low
	11568	Virginia C	MVDDH-67	54.65	Breccia/ Veinlets	Oxidised / sulphides (Py)	Medium
	11570	Virginia C	MVDDH-67	56.00	Breccia/ Veinlets	Oxidised / sulphides (Py)	Low
3	11802	Virginia A	MVDDH-69	194.60	Veinlets	Oxidised	Medium
	11803	Virginia A	MVDDH-69	195.75	Veinlets	Oxidised	Low
	11804	Virginia A	MVDDH-69	197.00	Veinlets	Oxidised	Low
4	11893	Yamela	MVDDH-71	38.00	Veinlets	Moderate	Medium
	11894	Yamela	MVDDH-71	39.00	Veinlets	Moderate	Low
	11895	Yamela	MVDDH-71	40.00	Veinlets	Moderate	Low
	11896	Yamela	MVDDH-71	41.00	Veinlets	Moderate	Medium



14. MINERAL RESOURCE ESTIMATES

No mineral resources have been identified by Fredonia.

15. MINERAL RESERVE ESTIMATES

No mineral reserves have been identified by Fredonia.

16. MINING METHODS

Not applicable at the current stage of the project.

17. RECOVERY METHODS

Not applicable at the current stage of the project.

18. PROJECT INFRASTRUCTURE

Not applicable at the current stage of the project.

19. MARKET STUDIES AND CONTRACTS

Not applicable at the current stage of the project.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Not applicable at the current stage of the project.

21. CAPITAL AND OPERATING COSTS

Not applicable at the current stage of the project.

22. ECONOMIC ANALYSIS

Not applicable at the current stage of the project.



23. ADJACENT PROPERTIES

There are numerous gold projects in the Santa Cruz region (Figure 1) both at the exploration and mining stage. The projects in closest proximity to the Property are described below.

The author has been unable to verify the information in Sections 23.1 to 23.4 and the information is not necessarily indicative of the mineralisation on the Property. As they have not been verified by the author, for the purposes of this technical report the resource estimates described in the Sections 23.1 and 23.2 are not treated as current resources compliant with CIM and NI 43-101 reporting standards.

23.1. CERRO VANGUARDIA

The El Dorado-Monserrat Property is around 9 km west of the Cerro Vanguardia licence area and 22 km west of the Cerro Vanguardia Mine itself (Figures 48 and 49), in which AngloGold Ashanti has a 92.5% stake. Gold and silver mineralisation occurs at Cerro Vanguardia in a series of narrow quartz veins extending to about 200 m depth within Chon Aike ignimbrites. The mineralisation is controlled by north-south and east-west trending shears, which have led to the development of veining at 40°NW with dips of 65° to 90° E and 75°NW with 60-80° dips to the south. The veins are typical low-temperature epithermal adularia-sericite, comprising massive to banded chalcedonic quartz and silicified breccias. Bands of pyrite oxidised to limonite at surface occur. Vein contacts are sharp, with only limited wallrock alteration and poorly developed stockworks. Internationally compliant resources at Cerro Vanguardia as quoted in the AngloGold Ashanti annual report for 2019 are shown in Table 24.

TABLE 24. CERRO VANGUARDIA RESOURCE STATEMENT			
Category	Million Tonnes	Grade g/t Au	Contained gold million oz
Measured	8.24	1.96	0.56
Indicated	20.20	2.71	1.76
Inferred	5.71	2.62	0.48
Category	Million Tonnes	Grade g/t Ag	Contained silver million oz
Measured	8.23	54.25	14.36
Indicated	20.19	66.44	43.13
Inferred	5.71	100.26	18.40

23.2. MANANTIAL ESPEJO

Manantial Espejo, owned by Pan American Silver lies 50 km to the west of the El Dorado-Monserrat licences in a similar geological setting. The mineralisation occurs as polyphase quartz veins, breccias, sheeted veinlets, stockworks and minor disseminations in Chon Aike and Bajo Pobre formation rocks. The main controls are faults with limited strike slip and greater downward displacement, similar to the horst margins at Monserrat. Significant mineralisation occurs at the intersection of west-northwest trending faulting with arcuate structures related to a volcanic centre, similar to the Beethoven and La Herradura areas. Operations commenced in December 2009 and as of June 2020 the deposit had proven and probable reserves as shown in Table 25 (www.panamericansilver.com, accessed in December 2020).



TABLE 25. MANANTIAL ESPEJO RESERVE STATEMENT					
Category	Million Tonnes	Grade g/t Ag	Contained Ag (Moz)	Grade g/t Au	Contained Au (Koz)
Proven	0.4	240	3.2	1.87	24.7
Probable	0.5	276	4.1	2.89	42.4

23.3. PINGUINO

The following information is summarised from a technical report available on the Austral Gold website (www.australgold.com, accessed in January 2021). The report was written by Ristorcelli et., al in 2014 on behalf of Argentex Mining Corporation.

The Pinguino property of Austral Gold, around 35 km north-northwest of the El Dorado-Monserrat Property (Figures 48 and 49), is centred on a regional dome with associated radial faulting. The “El Tranquilo fault” is the main structure in the project area (Figure 48) and can be traced to the Cerro Vanguardia project. The Pinguino project contains a major zone of epithermal veining, in an area measuring 14.5 km long by 4 km wide. Pinguino has around 113 linear kilometres of vein strike length in more than 70 veins with orientations of 330°, 300° and 70°. The veins are often a metre or more wide and are hosted by sedimentary and volcanoclastic rocks. Five vein types have been identified at Pinguino:

- Ag-Au quartz-rich veins.
- Ag quartz-rich veins.
- Ag-In-Zn-Pb polymetallic veins.
- Au-In-Cu polymetallic veins.
- Ag-rich quartz veins.

A mineral resource estimate for silver, gold, zinc and lead is shown in the technical report by Ristorcelli et., al, 2014.

23.4. MIA PROSPECT (CONSERRAT PROPERTY)

Lying 20 km to the south of Pinguino property and only 10 km directly north of the El Dorado-Monserrat Property is the recent discovery of E2 Metals. The Mia prospect on their Conserrat Property has reported high grade drill results, including 8 m @ 7.64 g/t Au and 216 g/t Ag from 76 m in drill hole CORC-36. Mineralisation is reportedly contained within banded epithermal veins with visible gold (electrum). The above information is from a presentation dated May 2020, which is available on the E2 Metals website (e2metals.com.au, accessed in January 2021).



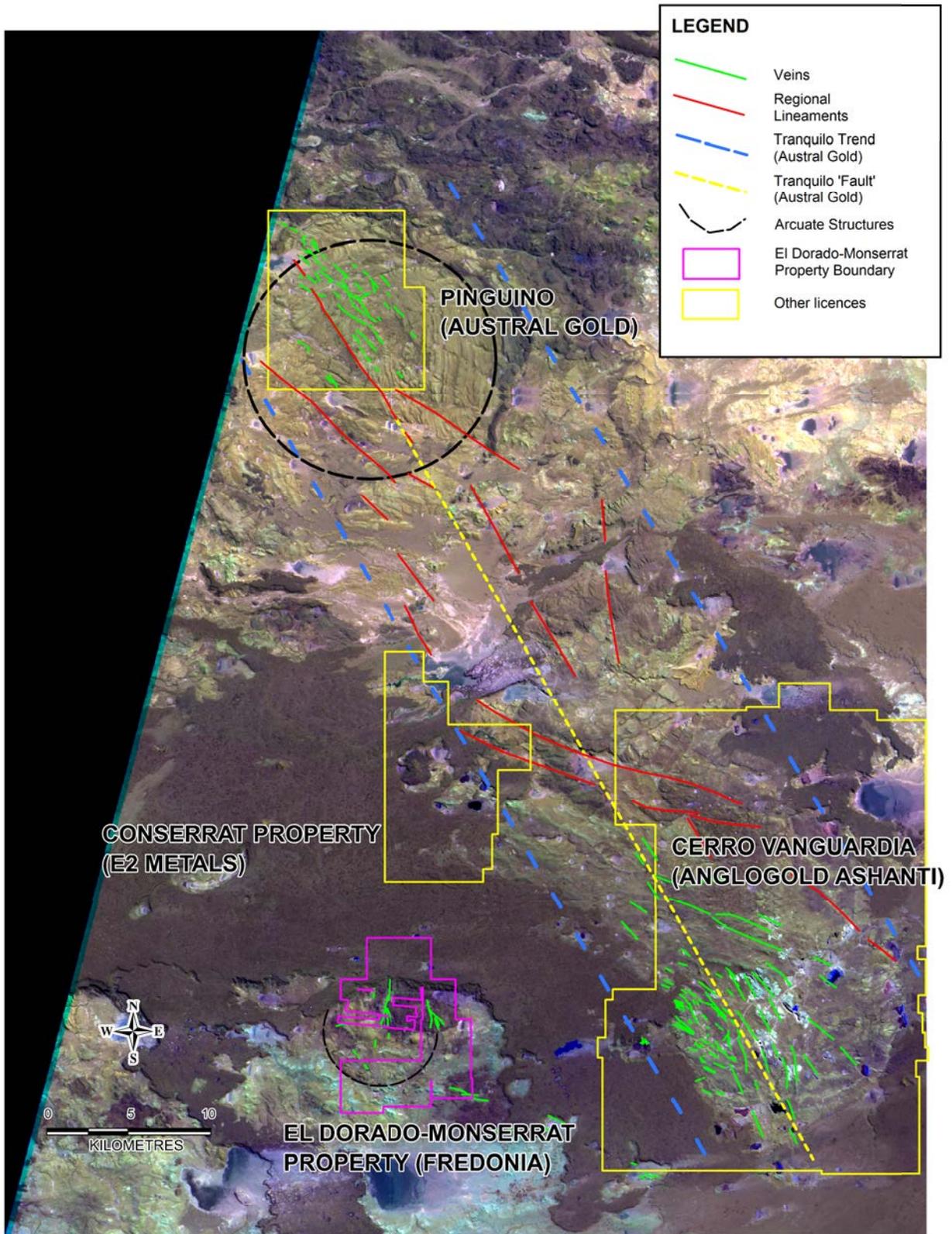


Figure 48: Aster Satellite Image Showing the El Dorado-Monserrat Property and Nearby Projects. Map Date - January 2021



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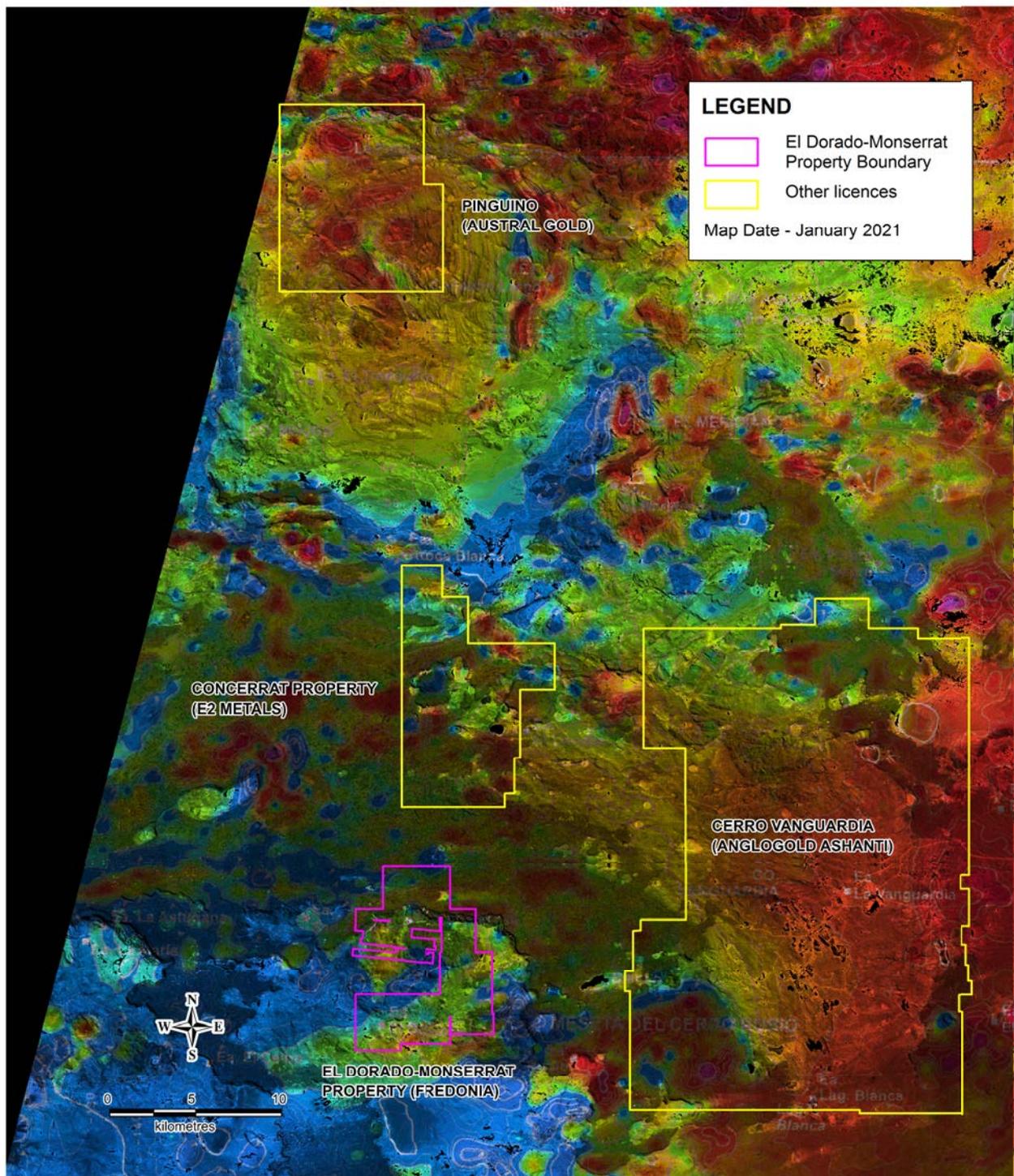


Figure 49: Combined Aeromagnetic and Satellite Data Showing the El Dorado-Monserrat Property and Nearby Projects



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24. OTHER RELEVANT DATA AND INFORMATION

Not applicable.

25. INTERPRETATIONS AND CONCLUSIONS

ACA Howe and the Qualified Persons for the study have reviewed the drilling data collected by Fredonia and the historical drilling, trenching and other data collected by previous operators. ACA Howe concludes that the El Dorado-Monserrat Property is a Property of Merit with clear potential for low sulphidation epithermal vein style gold-silver mineralisation. The El Dorado-Monserrat Property is strategically located near to the major Cerro Vanguardia gold mine and is underlain by significant amounts of Chon Aike Formation rhyolitic volcanic rocks and by Bajo Pobre Formation. These formations are the principal host to mineralisation in the Deseado Massif.

As demonstrated by the Exploration Target for the Main Vein area (Section 10), there is significant potential and the drilling, trenching and surface exploration conducted on the other prospects by prior operators are adequate to demonstrate the overall potential of the El Dorado-Monserrat Property. Additional exploration, including surface sampling, trenching, re-assaying of available drill core and additional drilling will be required to fully assess the potential of the Main Vein area and other prospects. In addition, a thorough review of historical data is recommended.

The Exploration Target for the Main Vein area shows possible tonnages of mineralisation in this area with reasonable prospects of economic extraction are in the region of 3.5 to 6.5 million tonnes, with possible average gold grades above a 0.5 g/t cut off of 0.6-1 g/t and silver grades of 20 to 35 g/t (Table 26). Based on this, possible contained metal is in the region of 100,000-200,000 Oz of gold and 3-6 MOz of silver (ounces are troy ounces).

Within the Main Vein area, the Camila C area has higher grade gold and silver mineralisation than other parts of the project area. The Exploration Target of approximately 300,000 to 500,000 tonnes of mineralisation, from surface to 100 m depth, has a grade of 1.5 to 3 g/t Au and 40 to 80 ppm Ag (Table 26). This presents a potential opportunity for the extraction of shallow, higher grade mineralised zones.

Area	Depth below surface	Bulk Density	Tonnes		Grades	
			Lower Range	Upper Range	Lower Range	Upper Range
Main Vein area	150 m	2.4 g/cm ³	3.5 million	6.5 million	0.6 g/t Au 20 ppm Ag	1.0 g/t Au 35 ppm Ag
Camila C (part of the Main Vein area)	100 m	2.4 g/cm ³	300,000	500,000	1.5 g/t Au 40 ppm Ag	3 g/t Au 80 ppm Ag

These Exploration target tonnages and grades are conceptual in nature and have been estimated from limited data, some of which has not been verified by the Qualified Persons for this study. There has been insufficient exploration to define a mineral resource and as a result the tonnages and grades presented do not represent an estimation of mineral resource as defined by NI 43-101, CIM or a similar CRIRSCO aligned reporting code. It is uncertain that additional exploration work will result in any part of the exploration target being converted to a mineral resource, and grade and tonnage may increase or decrease as additional information becomes available.



Outside the Main Vein area, there is also considerable potential for additional mineralised zones to be identified. Follow-up exploration at Monserrat West, Abanico, La Herradura and Beethoven will enable an improved understanding of the geometry and extent of the mineralised zones in these areas. Further to this, additional exploration of the Monserrat East and Bajo Pedernal areas will determine the potential for significant mineralised zones.

Risks and uncertainties within the data are described as follows. Further details are given in Section 12, Data Verification.

- Drill hole data is relatively sparse in nature considering the geological complexity of the mineral deposit.
- It was not possible to confirm the veracity, precision and accuracy of the drill hole and channel sample assay data prior to Fredonia and Samco Gold's ownership due to a lack of available QA/QC data. As an example, QA/QC data is not available for 54% of the drill hole samples analysed.
- Accredited laboratory certificates are available for the majority of the data, although not for the drilling completed prior to the Fredonia, Samco Gold and Aur Resources drilling programmes (7% of the drill hole samples taken on the El Dorado-Monserrat Property).
- Owing to the remote location and weather conditions during the site visit, it was not possible for the Qualified Persons to inspect and take verification samples from drill core. Verification sampling completed is described in Section 12.
- Drill core has been selectively sampled and may not give a true representation of grade in terms of realistic mining units.
- A number of drill holes by various operators are interpreted to have been drilled sub-parallel to mineralised zones, leading to estimations of true widths based on conceptual models.
- There was insufficient data relating to drill hole core recovery available to confirm samples as being representative.
- Available structural data is limited due to no or reportedly unreliable drill core orientation in historical and the recent Fredonia programme.
- It was not possible to model oxidation horizons due to inconsistent data.
- No bulk density data is available for any of the historical drilling. 12 samples were selected for analysis by Fredonia geologists.

26. RECOMMENDATIONS

Fredonia plans to conduct a comprehensive exploration programme to enable the further assessment of the potential of the El Dorado-Monserrat Property. Fredonia's priority is to verify historical data and to add to existing data through drilling to enable the reporting of a Mineral Resource for the Main Vein area. In conjunction with this, Fredonia will complete further drilling and surface exploration at the other prospects on the El Dorado-Monserrat Property.

ACA Howe recommends that the following items are completed in order to advance the project efficiently and in compliance with CIM Best Practices:

- A thorough study of drill core and assay results should be completed in order that controls on mineralisation are fully understood. It appears that a number of potentially mineralised zones were not fully sampled in historical drilling programmes.
- Re-log several sections of drill core from various drilling programmes to add to the understanding of controls on mineralisation and to assess the variation and reliability of logging for each programme.



- Utilising the conceptual models created as part of this report, sample historical drill core to infill zones with insufficient selective sampling.
- Re-sample selected historical drill core in order to verify the reported assay results.
- A programme of bulk density sampling should be completed on Fredonia and historical drill core of suitable quality. Low, medium and high grade samples should be obtained from the oxide, transitional and unoxidised zones. Bulk density sampling should be undertaken as part of the standard operating procedures in future drilling programmes.
- Sampling and analysis to determine the specific gravity of a number of barite veins should be completed to ascertain whether they represent a viable target.
- A thorough review of historical reports to attempt to obtain details of procedures which may provide an indication of sample representativity.
- It is recommended that a thoroughly planned programme of infill drilling is completed in the Main Vein area to provide more detailed information for future resource estimation. It is recommended that the focus of the drilling is on shallow mineralisation suitable for open pit mining. This would include the infill of the interpreted main veins and extension of the adjacent, parallel to sub-parallel zones which would be important in an open pit scenario.
- Also in the Main Vein area, a limited number of holes should be drilled in order to further assess the potential for ore shoots at depth. The targeting of these zones will likely depend on improved knowledge of the structure of the deposit.
- Where drill core is not available or is not of suitable quality, drilling should be planned to twin historical holes as a further verification check.
- Drilling procedures should include drill core orientation to enable the extraction of structural information.
- Available information on the basalt-covered northern strike extension of the Main Vein area, including geophysics, should be assessed to assist with trenching and drill hole targeting.
- It is recommended that further drilling is completed at Monserrat West, La Herradura and Beethoven in order to improve the understanding of the geometry of mineralised zones in these areas.
- ACA Howe advises that all core within potential open pit zones should be analysed.
- As part of the drilling programme, thorough QA/QC procedures should be implemented. It is recommended that the number of duplicates is increased in order that overall QA/QC sample numbers are in line with industry best practices. Duplicates should be carefully selected and sampled. Laboratory performance on assays of QA/QC samples should be assessed regularly so that any issues can be quickly rectified.
- Core recovery data from Fredonia and historical drilling programmes should be digitised. In future, core recovery data should be digitised regularly.
- Standard operating procedures should be put in place to ensure systematic handling of drill core and compliance with CIM Best Practice.



- Geologists should use cross sections to predict intersects of mineralised zones, lithological contacts, fault zones, etc. The cross sections should be updated regularly. Interpretation on cross sections should include oxidation horizons as the modelling of oxide, transition and fresh material will form an important part of any future resource estimate.
- The Fredonia drill collars from the March-April 2018 programme should be surveyed with a Differential GPS.
- A thorough review of all surface and geophysical exploration data should be completed in order to further assess the potential for extension of known mineralised zones and the prospectivity outside these areas. Items for assessment include geological mapping, rock chip sampling, lag sampling, and the ground magnetic and induced polarisation surveys. In addition to this, information from the report by Dave Collier in 2012 should be integrated to exploration planning.
- Petrological samples should be sent for analysis on a regular basis in order to improve the understanding of the mineralised zones and host rocks.
- Consider further preliminary metallurgical testwork including bottle roll tests at various grind sizes. Also, if heap leaching is considered a possible processing route, column testwork would assist in determining ROM leachability.

Fredonia has proposed the following budget for Phase 1 (Table 27). ACA Howe is in agreement that the budget is warranted in order to advance the understanding of the Main Vein area and to further assess the potential of the other prospects in the El Dorado-Monserrat Property.

TABLE 27. PHASE 1 BUDGET	
Item	Cost (US\$)
Drilling (US\$175 / m)	
Main Veins - 2,000 m	350,000
Monserrat West - 3,000 m	525,000
La Herradura - 3,000 m	525,000
Assaying of Drill Core (US\$25 / sample)	
Assaying – 4,230 samples	105,750
Drill Programme Preparation	
Mobilisation and demobilisation.	20,000
Drill road and site preparation (include Backhoe)	45,000
Landowner compensation and rehabilitation	35,000
Landowner compensation - water	15,000
Other	
Data review and GIS interrogation	20,000
Geophysics	100,000
Trenching	50,000
Assaying (1,000 samples)	25,000



TABLE 27. PHASE 1 BUDGET	
Item	Cost (US\$)
Camp costs	50,000
Food and accommodation	176,000
Staff and Consultants	
Geologists	75,000
Field Assistants	22,500
Flights x2 / geologist / month	7,000
Consultant geologist	64,000
VAT (21% where applicable)	450,713
Sub total	2,660,963
5% contingency	133,048
Total	2,794,011

Results will be assessed on completion of Phase 1. It is likely that the further 2,500 m of drilling in the Main Vein area planned in Phase 2 (Table 28) and the preliminary resource estimation will be completed regardless of results, but the pause in the programme will allow Fredonia to refine their drill plans. The remainder of the drilling planned (Table 28) is dependent on the results of Phase 1.

TABLE 28. PHASE 2 BUDGET	
Item	Cost (US\$)
Drilling (US\$175 / m)	
Main Veins - 2,500 m	437,500
Bajo Pedernal - 2,000 m	350,000
Montserrat West - 5,000 m	875,000
Montserrat East - 2,500 m	437,500
Abanico - 1,500 m	262,500
Beethoven - 2,500 m	437,500
Herradura - 5,000 m	875,000
Assaying of Drill Core (US\$25 / sample)	
Assaying - 6,300 samples	157,500
Assaying of historical core samples - 500 samples	12,500
Drill Programme Preparation	
Mobilisation and demobilisation.	20,000
Drill road and site preparation (including backhoe)	20,000



TABLE 28. PHASE 2 BUDGET	
Item	Cost (US\$)
Landowner compensation and rehabilitation	15,000
Landowner compensation water	12,000
Other	
Report and preliminary resource estimation	25,000
Camp costs	40,000
Food and accommodation	132,000
Staff and Consultants	
Geologists	60,000
Field Assistants	18,000
Flights x2 / geologist / month	6,000
Consultant geologist	50,400
VAT (21% where applicable)	880,530
Sub total	5,123,930
5% contingency	256,197
Total	5,380,127



27. REFERENCES

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28. DATE AND SIGNATURE PAGE

A.C.A. HOWE INTERNATIONAL
Mining and Geological Consultants

CERTIFICATE OF AUTHOR

I, Marc Sale, do hereby certify that:

1. I am a Senior Associate Geologist of, and carried out this assignment for, A.C.A. Howe International Limited - Registered Office: The Mill, Pury Hill Business Park, Alderton Road, Towcester, Northants, NN12 7LS, UK.
2. I graduated with a Bachelor of Science degree in geology from the University of Western Australia in 1982.
3. I am a Fellow of the Australasian Institute of Mining and Metallurgy as well as a Member of the Australian Institute of Geoscientists and the Society of Economic Geologists.
4. I have worked as a geologist for a total of 36 years since my graduation from the University of Western Australia. This includes consulting to the minerals industry in Africa, Australasia, as well as North and South America for the past 15 years as an independent consultant. Prior to this I held Technical Director roles in exploration companies on both the AIM and TSX exchanges.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of NI 43-101.
6. I am responsible for the preparation of Sections 1-9, 11, 12.1 and 13-27 of the report titled “Technical Report on the El Dorado-Monserrat Property in Santa Cruz Province, Argentina”, with an effective date of 25th January 2021 and dated 15th February 2021 relating to the Property held in Santa Cruz Province by Fredonia Management Ltd. I visited the Property from 10th to 14th February 2018, from 11th to 19th March 2018 and on 10th June 2018.
7. I have had prior involvement with the Property that is the subject of the Technical Report. The nature of my prior involvement (2015) was to review the technical data on behalf of previous owner Samco Gold Limited as the designated technical advisor to the then CEO. During 2015 I also made two visits to the Property on behalf of Fredonia Management Ltd, initially after a desktop review of drilling information in order to assist in the planning of their recent drill programme and subsequently to review the core and other exploration prospects.
8. I am independent of Fredonia Management Ltd. and Richmond Road Capital Corp. applying all of the tests in section 1.5 of National Instrument 43-101.
9. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
10. 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 and I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Dated this 15th February 2021, with an effective date of 25th January 2021.

[SIGNED AND SEALED]
{Marc J. Sale}





A.C.A. HOWE INTERNATIONAL
Mining and Geological Consultants

CERTIFICATE OF AUTHOR

I, James Hogg, do hereby certify that:

1. I am a Senior Associate Resource Geologist of, and carried out this assignment for, A.C.A. Howe International Limited - Registered Office: The Mill, Pury Hill Business Park, Alderton Road, Towcester, Northants, NN12 7LS, UK.
2. I graduated with a Bachelor of Science degree in geology from Kingston University in 1993. In addition, I have obtained a MSc in Mineral Exploration from the University of Leicester in 1996.
3. I am a member of the Australian Institute of Geoscientists, and member of the Prospectors and Developers Association of Canada.
4. I have worked as a geologist for a total of 24 years since my graduation from university. Relevant experience includes 8 years exploration, resource and reserve development of lode gold, silver and base metal deposits in Western Australia with Delta Gold NL, Sons of Gwalia Ltd and Newmont Australia and 16 years as consultant resource geologist with ACA Howe International Limited, Micromine Consulting Services and Addison Mining Services.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of NI 43-101.
6. I am responsible for the preparation of Sections 10, 12.2, 25 and 26 of the report titled “Technical Report on the El Dorado-Monserrat Property in Santa Cruz Province, Argentina”, with an effective date of 25th January 2021 and dated 15th February 2021 relating to the Property held in Santa Cruz Province by Fredonia Management Ltd. I have not visited the Property.
7. I have not had prior involvement with the Property that is the subject of the Technical Report.
8. I am independent of Fredonia Management Ltd. and Richmond Road Capital Corp. applying all of the tests in section 1.5 of National Instrument 43-101.
9. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
10. 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 and I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Dated this 15th February 2021, with an effective date of 25th January 2021.

[SIGNED AND SEALED]
{James Hogg}

James Hogg



APPENDIX 1. COORDINATES OF LICENCES



CALATRAVA			
PERTENENCIA	VERTICE	NORTH	EAST
1	A	4638314.02	2529383.24
1	B	4638114.78	2529365.81
1	C	4638140.92	2529066.95
1	D	4638340.16	2529084.38
2	A	4638314.02	2529383.24
2	D	4638340.16	2529084.38
2	E	4638539.40	2529101.81
2	F	4638513.25	2529400.67
3	1	4638565.71	2528802.94
3	18	4638367.16	2528785.57
3	D	4638340.16	2529084.38
3	E	4638539.40	2529101.81
4	1	4638565.71	2528802.94
4	2	4638591.95	2528504.09
4	17	4638393.30	2528486.71
4	18	4638367.16	2528785.57
5	2	4638591.95	2528504.09
5	3	4638618.18	2528205.24
5	16	4638419.45	2528187.86
5	17	4638393.30	2528486.71
6	3	4638618.18	2528205.24
6	4	4638643.98	2527906.35
6	15	4638445.60	2527889.00
6	16	4638419.45	2528187.86
7	4	4638643.98	2527906.35
7	5	4638670.64	2527607.54
7	14	4638471.74	2527590.14
7	15	4638445.60	2527889.00
8	5	4638670.64	2527607.54
8	6	4638696.87	2527308.69
8	13	4638497.89	2527291.28
8	14	4638471.74	2527590.14
9	6	4638696.87	2527308.69
9	7	4638712.10	2527009.84
9	12	4638524.04	2526992.42
9	13	4638497.89	2527291.28
10	7	4638712.10	2527009.84
10	8	4638749.34	2526710.99
10	11	4638550.18	2526693.56
10	12	4638524.04	2526992.42
11	8	4638749.34	2526710.99
11	9	4638775.57	2526412.14
11	10	4638576.33	2526394.71
11	11	4638550.18	2526693.56



CALATRAVA			
PERTENENCIA	VERTICE	NORTH	EAST
12	10	4638576.33	2526394.71
12	11	4638550.18	2526693.56
12	26	4638350.94	2526676.13
12	27	4638377.09	2526377.27
13	11	4638550.18	2526693.56
13	12	4638524.04	2526992.42
13	25	4638324.80	2526974.99
13	26	4638350.94	2526676.13
14	12	4638524.04	2526992.42
14	13	4638497.89	2527291.28
14	24	4638298.65	2527273.85
14	25	4638324.80	2526974.99
15	13	4638497.89	2527291.28
15	14	4638471.74	2527590.14
15	23	4638272.50	2527572.71
15	24	4638298.65	2527273.85
16	14	4638471.74	2527590.14
16	15	4638445.60	2527889.00
16	22	4638246.30	2527871.57
16	23	4638272.50	2527572.71
17	15	4638445.60	2527889.00
17	16	4638419.45	2528187.86
17	21	4638220.21	2528170.43
17	22	4638246.30	2527871.57
18	16	4638419.45	2528187.86
18	17	4638393.30	2528486.71
18	20	4638194.06	2528469.28
18	21	4638220.21	2528170.43
19	17	4638393.30	2528486.71
19	18	4638367.16	2528785.57
19	19	4638167.92	2528768.14
19	20	4638194.06	2528469.28
20	18	4638367.16	2528785.57
20	19	4638167.92	2528768.14
20	C	4638140.92	2529066.95
20	D	4638340.16	2529084.38
21	28	4638487.04	2529699.50
21	29	4638287.80	2529682.08
21	A	4638314.02	2529383.24
21	F	4638513.25	2529400.65
22	29	4638287.80	2529682.08
22	30	4638088.56	2529664.66
22	A	4638314.02	2529383.24
22	B	4638114.78	2529365.81



CALATRAVA			
PERTENENCIA	VERTICE	NORTH	EAST
23	30	4638088.56	2529664.66
23	31	4637978.84	2529655.07
23	32	4638026.34	2529112.14
23	40	4638136.21	2529121.75
25	36	4638022.70	2528830.88
25	37	4638046.76	2528555.89
25	38	4638184.81	2528568.01
25	39	4638160.67	2528842.95
24	32	4638026.34	2529112.14
24	33	4638027.1	2529103.42
24	34	4637947.4	2529096.45
24	35	4637971.028	2528826.359
24	39	4638160.672	2528842.952
24	40	4638136.21	2529121.75

COVARRUBIAS			
PERTENENCIA	VERTICE	NORTH	EAST
1	A	4639225.09	2529439.99
1	B	4639523.95	2529466.14
1	C	4639506.52	2529665.38
1	D	4639207.66	2529639.23
2	A	4639225.09	2529439.99
2	D	4639207.66	2529639.23
2	E	4638908.80	2529613.08
2	F	4638926.23	2529413.84
3	1	4639490.71	2529463.23
3	2	4639508.04	2529265.14
3	11	4639209.11	2529239.37
3	12	4639191.12	2529437.08
4	2	4639508.04	2529265.14
4	3	4639525.47	2529065.90
4	10	4639226.62	2529039.71
4	11	4639209.11	2529239.37
5	3	4639525.47	2529065.90
5	4	4639542.90	2528866.67
5	9	4639244.04	2528840.52
5	10	4639226.62	2529039.71
6	4	4639542.90	2528866.67
6	5	4639560.33	2528667.43
6	8	4639261.48	2528641.43
6	9	4639244.04	2528840.52
7	5	4639560.33	2528667.43



COVARRUBIAS			
PERTENENCIA	VERTICE	NORTH	EAST
7	6	4639577.76	2528468.29
7	7	4639278.91	2528441.94
7	8	4639261.48	2528641.43
8	7	4639278.91	2528441.94
8	8	4639261.48	2528641.43
8	17	4638962.63	2528615.03
8	18	4638980.06	2528415.79
9	8	4639261.48	2528641.43
9	9	4639244.04	2528840.52
9	16	4638945.19	2528814.27
9	17	4638962.63	2528615.03
10	9	4639244.04	2528840.52
10	10	4639226.62	2529039.71
10	15	4638927.76	2529013.51
10	16	4638945.19	2528814.27
11	10	4639226.62	2529039.71
11	11	4639209.11	2529239.37
11	14	4638910.33	2529212.75
11	15	4638927.76	2529013.51
12	11	4639209.11	2529239.37
12	12	4639191.12	2529437.08
12	13	4638892.99	2529410.93
12	14	4638910.33	2529212.75
13	27	4639156.89	2529836.66
13	28	4639174.42	2529636.33
13	29	4638875.56	2529610.18
13	30	4638858.04	2529810.47
14	26	4639139.46	2530035.90
14	27	4639156.89	2529836.66
14	30	4638858.04	2529810.47
14	31	4638840.61	2530009.71
15	25	4639122.03	2530235.14
15	26	4639139.46	2530035.90
15	31	4638840.61	2530009.71
15	32	4638823.18	2530208.94
16	24	4639104.61	2530434.26
16	25	4639122.03	2530235.14
16	32	4638823.18	2530208.94
16	33	4638805.77	2530407.95
17	22	4639420.88	2530261.34
17	23	4639403.46	2530460.48
17	24	4639104.61	2530434.26
17	25	4639122.03	2530235.14
18	21	4639438.32	2530062.10



COVARRUBIAS			
PERTENENCIA	VERTICE	NORTH	EAST
18	22	4639420.88	2530261.34
18	25	4639122.03	2530235.14
18	26	4639139.46	2530035.90
19	20	4639455.75	2529862.86
19	21	4639438.32	2530062.10
19	26	4639139.46	2530035.90
19	27	4639156.89	2529836.66
20	19	4639473.28	2529662.47
20	20	4639455.75	2529862.86
20	27	4639156.89	2529836.66
20	28	4639174.42	2529636.33
21	33	4638805.77	2530407.95
21	35	4638871.92	2529651.84
21	36	4638727.00	2530401.00
21	37	4638793.03	2529644.88
22	18	4638979.49	2528422.27
22	36	4638834.42	2529172.31
22	37	4638913.34	2529178.38
22	39	4638900.52	2528416.19
23	13	4638892.99	2529410.93
23	29	4638875.56	2529610.18
23	34	4638913.34	2529178.38
23	35	4638871.92	2529651.84
23	37	4638793.03	2529644.88
23	38	4638834.42	2529172.31
23	E	4638908.80	2529613.08
23	F	4638926.23	2529413.84

DOÑA URRACA			
PERTENENCIA	VERTICE	NORTH	EAST
1	A	4637705.09	2529376.25
1	B	4637502.85	2529358.70
1	C	4637529.00	2529059.84
1	D	4637728.24	2529077.27
2	E	4637602.47	2529367.41
2	F	4637579.32	2529666.40
2	G	4637377.09	2529648.84
2	H	4637402.23	2529349.98
3	1	4637553.18	2529965.25
3	10	4637353.94	2529947.82
3	F	4637579.32	2529666.40



DOÑA URRACA			
PERTENENCIA	VERTICE	NORTH	EAST
3	G	4637377.09	2529648.84
4	1	4637553.18	2529965.25
4	2	4637527.03	2530264.11
4	9	4637327.79	2530246.68
4	10	4637353.94	2529947.82
5	2	4637527.03	2530264.11
5	3	4637500.88	2530562.97
5	8	4637301.64	2530545.54
5	9	4637327.79	2530246.68
6	3	4637500.88	2530562.97
6	4	4637474.74	2530861.83
6	7	4637275.50	2530844.40
6	8	4637301.64	2530545.54
7	4	4637474.74	2530861.83
7	5	4637448.59	2531160.69
7	6	4637249.35	2531143.26
7	7	4637275.50	2530844.40
8	11	4637359.25	2529879.24
8	19	4637243.63	2529870.28
8	20	4637199.56	2530384.66
8	21	4637315.13	2530394.56
9	11	4637359.25	2529879.24
9	18	4637290.05	2529339.77
9	19	4637243.63	2529870.28
9	H	4637402.23	2529349.98
10	16	4637329.79	2529042.12
10	17	4637303.64	2529340.98
10	17	4637329.79	2529042.12
10	B	4637502.85	2529358.70
10	C	4637529.00	2529059.84
11	12	4637648.54	2529070.30
11	13	4637665.97	2528871.06
11	14	4637367.11	2528844.92
11	15	4637349.68	2529044.16
12	8	4637301.64	2530545.54
12	20	4637198.64	2530384.58
12	21	4637314.85	2530394.53
12	22	4637185.61	2530533.53



ENCINA			
PERTENENCIA	VERTICE	NORTH	EAST
1	A	4637263.83	2529639.41
1	B	4637064.59	2529621.98
1	C	4637090.74	2529323.12
1	D	4637289.98	2529340.55
2	E	4637061.11	2529661.83
2	F	4636861.87	2529644.40
2	G	4636888.01	2529345.54
2	H	4637087.25	2529362.97
3	1	4637237.68	2529938.27
3	8	4637038.45	2529920.84
3	A	4637263.83	2529639.41
3	B	4637064.59	2529621.98
4	1	4637237.68	2529938.27
4	2	4637211.54	2530237.13
4	6	4637012.30	2530219.70
4	8	4637038.45	2529920.84
5	2	4637211.54	2530237.13
5	3	4637185.61	2530533.53
5	4	4636986.37	2530518.10
5	6	4637012.30	2530219.70
6	4	4636986.37	2530518.10
6	5	4637008.81	2530259.55
6	10	4636809.93	2530242.15
6	11	4636787.49	2530498.70
7	5	4637008.81	2530259.55
7	7	4637034.96	2529960.69
7	9	4636836.08	2529943.29
7	10	4636809.93	2530242.15
8	7	4637034.96	2529960.69
8	9	4636836.08	2529943.29
8	E	4637061.11	2529661.83
8	F	4636861.87	2529644.40
9	13	4637316.13	2529041.69
9	15	4637116.89	2529024.26
9	C	4637090.74	2529323.12
9	D	4637289.98	2529340.55
10	12	4637342.27	2528742.83
10	13	4637316.13	2529041.69
10	14	4637143.03	2528725.40
10	15	4637116.89	2529024.26



GUINDILLA			
PERTENENCIA	VERTICE	NORTH	EAST
1	A	4636873.20	2529514.89
1	B	4636574.34	2529488.75
1	C	4636556.91	2529687.98
1	D	4636855.77	2529714.30
2	A	4636873.20	2529514.89
2	B	4636574.34	2529488.75
2	E	4636591.77	2529289.51
2	F	4636890.63	2529315.65
3	1	4636838.33	2529913.37
3	8	4636539.47	2529887.22
3	C	4636556.91	2529687.98
3	D	4636855.77	2529714.13
4	1	4636838.33	2529913.37
4	2	4636820.90	2530112.61
4	7	4636522.04	2530086.46
4	8	4636539.47	2529887.22
5	2	4636820.90	2530112.61
5	3	4636803.46	2530311.85
5	6	4636504.60	2530285.70
5	7	4636522.04	2530086.46
6	3	4636803.46	2530311.85
6	4	4636787.11	2530498.67
6	5	4636488.25	2530472.51
6	6	4636504.60	2530285.70

LA CASTELLANA			
PERTENENCIA	VERTICE	NORTH	EAST
1	A	4638828.66	2529237.70
1	B	4638811.22	2529436.94
1	C	4638512.37	2529410.79
1	D	4638529.80	2529211.55
2	B	4638811.22	2529436.94
2	C	4638512.37	2529410.79
2	E	4638793.79	2529636.18
2	F	4638494.93	2529610.03
3	1	4638776.32	2529835.82
3	18	4638477.50	2529809.27
3	D	4638529.80	2529211.55
3	E	4638793.79	2529636.18
4	1	4638776.32	2529835.82
4	2	4638758.89	2530035.36



LA CASTELLANA			
PERTENENCIA	VERTICE	NORTH	EAST
4	17	4638460.07	2530008.51
4	18	4638477.50	2529809.27
5	2	4638758.89	2530035.36
5	3	4638741.46	2530234.30
5	16	4638442.64	2530207.75
5	17	4638460.07	2530008.51
6	3	4638741.46	2530234.30
6	4	4638724.03	2530433.54
6	15	4638425.21	2530406.99
6	16	4638442.64	2530207.75
7	4	4638724.03	2530433.54
7	5	4638706.60	2530632.78
7	14	4638407.77	2530606.23
7	15	4638425.21	2530406.99
8	5	4638706.60	2530632.78
8	6	4638689.17	2530832.02
8	13	4638390.34	2530805.47
8	14	4638407.77	2530606.23
9	6	4638689.17	2530832.02
9	7	4638671.74	2531031.26
9	12	4638372.91	2531004.70
9	13	4638390.34	2530805.47
10	7	4638671.74	2531031.26
10	8	4638654.30	2531230.49
10	11	4638355.48	2531203.94
10	12	4638372.91	2531004.70
11	8	4638654.30	2531230.49
11	9	4638636.91	2531429.33
11	10	4638338.05	2531403.18
11	11	4638355.48	2531203.94
12	19	4638985.50	2527444.95
12	20	4638968.07	2527644.19
12	35	4638670.09	2527617.72
12	36	4638687.24	2527418.45
13	20	4638968.07	2527644.19
13	21	4638950.63	2527843.43
13	34	4638651.96	2527816.87
13	35	4638670.09	2527617.72
14	21	4638950.63	2527843.43
14	22	4638933.20	2528042.67
14	33	4638634.50	2528016.13
14	34	4638651.96	2527816.87
15	22	4638933.20	2528042.67
15	23	4638915.77	2528241.91



LA CASTELLANA			
PERTENENCIA	VERTICE	NORTH	EAST
15	32	4638617.29	2528215.39
15	33	4638634.50	2528016.13
16	23	4638915.77	2528241.91
16	24	4638898.34	2528441.15
16	31	4638599.80	2528414.63
16	32	4638617.29	2528215.39
17	24	4638898.34	2528441.15
17	25	4638880.91	2528640.39
17	30	4638582.31	2528613.86
17	31	4638599.80	2528414.63
18	25	4638880.91	2528640.39
18	26	4638863.48	2528839.63
18	29	4638565.51	2528813.15
18	30	4638582.31	2528613.86
19	26	4638863.48	2528839.63
19	27	4638846.05	2529038.87
19	28	4638547.28	2529012.33
19	29	4638565.51	2528813.15
20	27	4638846.05	2529038.87
20	28	4638547.28	2529012.33
20	A	4638828.66	2529237.70
20	D	4638529.80	2529211.55

LEÓN			
PERTENENCIA	VERTICE	NORTH	EAST
1	A	4637066.09	2528946.55
1	B	4636866.85	2528929.12
1	C	4636840.71	2529227.97
1	D	4637039.95	2529245.41
2	B	4636866.85	2528929.12
2	C	4636840.71	2529227.97
2	E	4636667.62	2528911.68
2	F	4636641.47	2529210.54
3	1	4637092.24	2528647.69
3	18	4636893.00	2528630.26
3	A	4637066.09	2528946.55
3	B	4636866.85	2528929.12
4	1	4637092.24	2528647.69
4	2	4637118.39	2528348.83
4	17	4636915.15	2528331.40
4	18	4636893.00	2528630.26



LEÓN			
PERTENENCIA	VERTICE	NORTH	EAST
5	2	4637118.39	2528348.83
5	3	4637144.53	2528049.97
5	16	4636945.29	2528032.54
5	17	4636915.15	2528331.40
6	3	4637144.53	2528049.97
6	4	4637170.68	2527751.11
6	15	4636971.44	2527733.68
6	16	4636945.29	2528032.54
7	4	4637170.68	2527751.11
7	5	4637196.83	2527452.25
7	14	4636997.59	2527434.82
7	15	4636971.44	2527733.68
8	5	4637196.83	2527452.25
8	6	4637222.97	2527153.40
8	13	4637023.73	2527135.97
8	14	4636997.59	2527434.82
9	6	4637222.97	2527153.40
9	7	4637249.12	2526854.54
9	12	4637049.88	2526837.11
9	13	4637023.73	2527135.97
10	7	4637249.12	2526854.54
10	8	4637275.27	2526555.68
10	11	4637076.03	2526538.25
10	12	4637049.88	2526837.11
11	8	4637275.27	2526555.68
11	9	4637301.41	2526256.82
11	10	4637102.17	2526239.39
11	11	4637076.03	2526538.25
12	10	4637102.17	2526239.39
12	11	4637076.03	2526538.25
12	26	4636876.79	2526520.82
12	27	4636902.94	2526221.96
13	11	4637076.03	2526538.25
13	12	4637049.88	2526837.11
13	25	4636850.64	2526819.68
13	26	4636876.79	2526520.82
14	12	4637049.88	2526837.11
14	13	4637023.73	2527135.97
14	24	4636824.50	2527118.53
14	25	4636850.64	2526819.68
15	13	4637023.73	2527135.97
15	14	4636997.59	2527434.82
15	23	4636798.35	2527417.39
15	24	4636824.50	2527118.53



LEÓN			
PERTENENCIA	VERTICE	NORTH	EAST
16	14	4636997.59	2527434.82
16	15	4636971.44	2527733.68
16	22	4636772.20	2527716.25
16	23	4636798.35	2527417.39
17	15	4636971.44	2527733.68
17	16	4636945.29	2528032.54
17	21	4636746.06	2528015.11
17	22	4636772.20	2527716.25
18	16	4636945.29	2528032.54
18	17	4636915.15	2528331.40
18	20	4636719.91	2528313.97
18	21	4636746.06	2528015.11
19	17	4636915.15	2528331.40
19	18	4636893.00	2528630.26
19	19	4636693.76	2528612.83
19	20	4636719.91	2528313.97
20	18	4636893.00	2528630.26
20	19	4636693.76	2528612.83
20	B	4636866.85	2528929.12
20	E	4636667.62	2528911.68
21	28	4637143.03	2528725.40
21	29	4637087.25	2529362.97
21	30	4636888.01	2529345.54
21	33	4636896.77	2529232.88
21	34	4637085.88	2528720.40
21	D	4637039.95	2529245.41
22	31	4636890.63	2529315.65
22	32	4636634.24	2529293.22
22	33	4636896.77	2529232.88
22	F	4636641.47	2529210.54

MONTENEGREDO			
PERTENENCIA	VERTICE	NORTH	EAST
1	A	4638040.13	2528631.64
1	B	4637741.27	2528605.49
1	C	4637723.84	2528804.73
1	D	4638022.7	2528830.88
2	E	4637749.99	2528505.87
2	F	4637732.56	2528705.11
2	G	4637433.7	2528678.96
2	H	4637451.13	2528479.73



MONTENEGREDO			
PERTENENCIA	VERTICE	NORTH	EAST
3	1	4638057.56	2528432.4
3	27	4637758.7	2528406.25
3	A	4638040.13	2528631.64
3	B	4637741.27	2528605.49
4	1	4638057.56	2528432.4
4	2	4638074.99	2528233.16
4	25	4637776.13	2528207.01
4	27	4637758.7	2528406.25
5	2	4638074.99	2528233.16
5	3	4638092.42	2528033.92
5	23	4637793.57	2528007.78
5	25	4637776.13	2528207.01
6	3	4638092.42	2528033.92
6	4	4638109.86	2527834.08
6	21	4637811	2527808.54
6	23	4637793.57	2528007.78
7	4	4638109.86	2527834.08
7	5	4638127.29	2527635.44
7	19	4637828.43	2527609.3
7	21	4637811	2527808.54
8	5	4638127.29	2527635.44
8	6	4638144.72	2527436.21
8	17	4637845.86	2527410.06
8	19	4637828.43	2527609.3
9	6	4638144.72	2527436.21
9	7	4638162.15	2527236.97
9	15	4637863.29	2527210.82
9	17	4637845.86	2527410.06
10	7	4638162.15	2527236.97
10	8	4638179.58	2527037.73
10	13	4637880.72	2527011.58
10	15	4637863.29	2527210.82
11	8	4638179.58	2527037.73
11	9	4638197.01	2526838.49
11	11	4637898.15	2526812.34
11	13	4637880.72	2527011.58
12	10	4637906.87	2526712.72
12	12	4637889.44	2526911.96
12	35	4637590.58	2526885.81
12	36	4637608.81	2526686.58
13	12	4637889.44	2526911.96
13	14	4637872.01	2527111.2
13	34	4637573.15	2527085.05
13	35	4637590.58	2526885.81



MONTENEGREDO			
PERTENENCIA	VERTICE	NORTH	EAST
14	14	4637872.01	2527111.2
14	16	4637854.57	2527310.44
14	33	4637555.72	2527284.29
14	34	4637573.15	2527085.05
15	16	4637854.57	2527310.44
15	18	4637837.14	2527509.68
15	32	4637538.29	2527483.53
15	33	4637555.72	2527284.29
16	18	4637837.14	2527509.68
16	20	4637819.71	2527708.92
16	31	4637520.85	2527682.77
16	32	4637538.29	2527483.53
17	20	4637819.71	2527708.92
17	22	4637802.28	2527908.16
17	30	4637503.42	2527882.01
17	31	4637520.85	2527682.77
18	22	4637802.28	2527908.16
18	24	4637784.85	2528107.39
18	29	4637485.99	2528081.25
18	30	4637503.42	2527882.01
19	24	4637784.85	2528107.39
19	26	4637767.42	2528306.63
19	28	4637468.56	2528280.49
19	29	4637485.99	2528081.25
20	26	4637767.42	2528306.63
20	28	4637468.56	2528280.49
20	E	4637749.99	2528505.87
20	H	4637451.13	2528479.73
21	9	4638197.01	2526838.49
21	37	4638335.544	2526850.608
21	38	4638297.859	2527279.958
21	45	4638159.45	2527267.809
22	38	4638297.859	2527279.958
22	39	4638260.175	2527709.307
22	44	4638121.886	2527697.169
22	45	4638159.45	2527267.809
23	39	4638260.175	2527709.307
23	40	4638222.49	2528138.656
23	43	4638084.322	2528126.529
23	44	4638121.886	2527697.169
24	40	4638222.49	2528138.656
24	41	4638184.805	2528568.005
24	42	4638046.758	2528555.889
24	43	4638084.322	2528126.529



MONTENEGREDO			
PERTENENCIA	VERTICE	NORTH	EAST
25	46	4637971.028	2528826.359
25	47	4637964.83	2528897.21
25	48	4637666.129	2528871.077
25	51	4637682.442	2528700.692
25	C	4637723.84	2528804.73
25	F	4637732.56	2528705.11
26	48	4637666.129	2528871.077
26	49	4637367.111	2528844.916
26	50	4637381.878	2528674.393
26	51	4637682.442	2528700.692

SABINA			
PERTENENCIA	VERTICE	NORTH	EAST
1	A	4638027.10	2529103.42
1	B	4637728.24	2529077.27
1	C	4637710.81	2529276.51
1	D	4638009.67	2529302.66
2	E	4637947.40	2529096.45
2	F	4637648.54	2529070.30
2	G	4637665.97	2528871.06
2	H	4637964.83	2528897.21
3	1	4637992.24	2529501.90
3	18	4637695.77	2529475.96
3	C	4637710.81	2529276.51
3	D	4638009.67	2529302.66
4	1	4637992.24	2529501.90
4	2	4637974.81	2529701.14
4	17	4637678.04	2529675.17
4	18	4637695.77	2529475.96
5	2	4637974.81	2529701.14
5	3	4637957.38	2529900.38
5	16	4637660.31	2529874.39
5	17	4637678.04	2529675.17
6	3	4637957.38	2529900.38
6	4	4637939.95	2530099.62
6	15	4637642.64	2530073.60
6	16	4637660.31	2529874.39
7	4	4637939.95	2530099.62
7	5	4637922.52	2530298.86
7	14	4637624.90	2530272.82
7	15	4637642.64	2530073.60



SABINA			
PERTENENCIA	VERTICE	NORTH	EAST
8	5	4637922.52	2530298.86
8	6	4637905.08	2530498.09
8	13	4637607.16	2530472.03
8	14	4637624.90	2530272.82
9	6	4637905.08	2530498.09
9	7	4637887.65	2530697.73
9	12	4637589.42	2530671.24
9	13	4637607.16	2530472.03
10	7	4637887.65	2530697.73
10	8	4637870.22	2530896.57
10	11	4637571.67	2530870.45
10	12	4637589.42	2530671.24
11	8	4637870.22	2530896.57
11	9	4637852.79	2531095.81
11	10	4637553.93	2531069.66
11	11	4637571.67	2530870.45
12	21	4637553.64	2529959.33
12	22	4637501.92	2530551.07
12	24	4637598.91	2530559.63
12	25	4637651.10	2529967.93
13	19	4637703.29	2529376.22
13	20	4637602.47	2529367.41
13	21	4637553.64	2529959.33
13	25	4637651.10	2529967.93
14	10	4637553.93	2531069.66
14	22	4637501.92	2530551.07
14	23	4637457.13	2531061.19
14	24	4637598.91	2530559.63

SILOS			
PERTENENCIA	VERTICE	NORTH	EAST
1	A	4636862.28	2531007.15
1	B	4636663.04	2530989.72
1	C	4636689.19	2530690.86
1	D	4636888.43	2530708.30
2	C	4636689.19	2530690.86
2	E	4636988.05	2530717.01
2	F	4637005.43	2530518.34
2	G	4636706.62	2530491.63
3	1	4637087.67	2530725.73



SILOS			
PERTENENCIA	VERTICE	NORTH	EAST
3	2	4637061.52	2531024.58
3	A	4636862.28	2531007.15
3	D	4636888.43	2530708.30
4	3	4636463.80	2530972.29
4	4	4636489.95	2530673.43
4	B	4636663.04	2530989.72
4	C	4636689.19	2530690.86
5	4	4636489.95	2530673.43
5	5	4636507.38	2530474.19
5	C	4636689.19	2530690.86
5	G	4636706.62	2530491.63

DRAGON			
PERTENENCIA	VERTICE	NORTH	EAST
	1	4633463.13	2532034.14
	2	4633463.13	2534534.14
	3	4632263.13	2534534.14
	4	4632263.13	2532034.14
1	5	4633463.13	2532064.14
1	6	4633463.13	2532264.14
1	7	4633163.13	2532264.14
1	8	4633163.13	2532064.14
2	6	4633463.13	2532264.14
2	9	4633463.13	2532464.14
2	10	4633163.13	2532464.14
2	7	4633163.13	2532264.14
3	9	4633463.13	2532464.14
3	10	4633163.13	2532464.14
3	11	4633463.13	2532664.14
3	12	4633163.13	2532664.14
4	11	4633463.13	2532664.14
4	12	4633163.13	2532664.14
4	13	4633463.13	2532864.14
4	14	4633163.13	2532864.14
5	13	4633463.13	2532864.14
5	14	4633163.13	2532864.14
5	15	4633463.13	2533064.14
5	16	4633163.13	2533064.14
6	15	4633463.13	2533064.14
6	16	4633163.13	2533064.14



DRAGON			
PERTENENCIA	VERTICE	NORTH	EAST
6	17	4633463.13	2533264.14
6	18	4633163.13	2533264.14
7	17	4633463.13	2533264.14
7	18	4633163.13	2533264.14
7	19	4633463.13	2533464.14
7	20	4633163.13	2533464.14
8	19	4633463.13	2533464.14
8	20	4633163.13	2533464.14
8	21	4633463.13	2533664.14
8	22	4633163.13	2533664.14
9	21	4633463.13	2533664.14
9	22	4633163.13	2533664.14
9	23	4633463.13	2533864.14
9	24	4633163.13	2533864.14
10	23	4633463.13	2533864.14
10	24	4633163.13	2533864.14
10	25	4633463.13	2534064.14
10	26	4633163.13	2534064.14
11	25	4633463.13	2534064.14
11	26	4633163.13	2534064.14
11	27	4633463.13	2534264.14
11	28	4633163.13	2534264.14
12	27	4633463.13	2534264.14
12	28	4633163.13	2534264.14
12	29	4633163.13	2534464.14
12	30	4633463.13	2534450.00
12	31	4633463.13	2534464.14
13	28	4633163.13	2534264.14
13	29	4633163.13	2534464.14
13	33	4632863.13	2534264.14
13	34	4632863.13	2534464.14
14	26	4633163.13	2534064.14
14	28	4633163.13	2534264.14
14	33	4632863.13	2534264.14
14	35	4632863.13	2534064.14
15	24	4633163.13	2533864.14
15	26	4633163.13	2534064.14
15	35	4632863.13	2534064.14
15	36	4632863.13	2533864.14
16	22	4633163.13	2533664.14
16	24	4633163.13	2533864.14
16	36	4632863.13	2533864.14
16	37	4632863.13	2533664.14
17	20	4633163.13	2533464.14



DRAGON			
PERTENENCIA	VERTICE	NORTH	EAST
17	22	4633163.13	2533664.14
17	37	4632863.13	2533664.14
17	38	4632863.13	2533464.14
18	18	4633163.13	2533264.14
18	20	4633163.13	2533464.14
18	38	4632863.13	2533464.14
18	39	4632863.13	2533264.14
19	16	4633163.13	2533064.14
19	18	4633163.13	2533264.14
19	39	4632863.13	2533264.14
19	40	4632863.13	2533064.14
20	14	4633163.13	2532864.14
20	16	4633163.13	2533064.14
20	40	4632863.13	2533064.14
20	41	4632863.13	2532864.14
21	12	4633163.13	2532664.14
21	14	4633163.13	2532864.14
21	41	4632863.13	2532864.14
21	42	4632863.13	2532664.14
22	10	4633163.13	2532464.14
22	12	4633163.13	2532664.14
22	42	4632863.13	2532664.14
22	43	4632863.13	2532464.14
23	7	4633163.13	2532264.14
23	10	4633163.13	2532464.14
23	43	4632863.13	2532464.14
23	44	4632863.13	2532264.14
24	7	4633163.13	2532264.14
24	8	4633163.13	2532064.14
24	44	4632863.13	2532264.14
24	45	4632863.13	2532064.14
25	44	4632863.13	2532264.14
25	45	4632863.13	2532064.14
25	46	4632563.13	2532264.14
25	48	4632563.13	2532064.14
26	43	4632863.13	2532464.14
26	44	4632863.13	2532264.14
26	46	4632563.13	2532264.14
26	49	4632563.13	2532464.14
27	42	4632863.13	2532664.14
27	43	4632863.13	2532464.14
27	49	4632563.13	2532464.14
27	50	4632563.13	2532664.14
28	41	4632863.13	2532864.14



DRAGON			
PERTENENCIA	VERTICE	NORTH	EAST
28	42	4632863.13	2532664.14
28	50	4632563.13	2532664.14
28	52	4632563.13	2532864.14
29	40	4632863.13	2533064.14
29	41	4632863.13	2532864.14
29	52	4632563.13	2532864.14
29	54	4632563.13	2533064.14
30	39	4632863.13	2533264.14
30	40	4632863.13	2533064.14
30	54	4632563.13	2533064.14
30	55	4632563.13	2533264.14
31	38	4632863.13	2533464.14
31	39	4632863.13	2533264.14
31	55	4632563.13	2533264.14
31	57	4632563.13	2533464.14
32	37	4632863.13	2533664.14
32	38	4632863.13	2533464.14
32	57	4632563.13	2533464.14
32	59	4632563.13	2533664.14
33	36	4632863.13	2533864.14
33	37	4632863.13	2533664.14
33	59	4632563.13	2533664.14
33	60	4632563.13	2533864.14
34	35	4632863.13	2534064.14
34	36	4632863.13	2533864.14
34	60	4632563.13	2533864.14
34	62	4632563.13	2534064.14
35	35	4632863.13	2534064.14
35	32	4632863.13	2534324.14
35	64	4632763.13	2534324.14
35	65	4632763.13	2534234.14
35	66	4632563.13	2534234.14
35	62	4632563.13	2534064.14
36	65	4632763.13	2534234.14
36	69	4632763.13	2534534.14
36	67	4632563.13	2534534.14
36	66	4632563.13	2534234.14
37	63	4632563.13	2534034.14
37	68	4632563.13	2534334.14
37	70	4632363.13	2534334.14
37	71	4632363.13	2534034.14
38	61	4632563.13	2533734.14
38	63	4632563.13	2534034.14
38	71	4632363.13	2534034.14



DRAGON			
PERTENENCIA	VERTICE	NORTH	EAST
38	72	4632363.13	2533734.14
39	58	4632563.13	2533434.14
39	61	4632563.13	2533734.14
39	72	4632363.13	2533734.14
39	73	4632363.13	2533434.14
40	56	4632563.13	2533134.14
40	58	4632563.13	2533434.14
40	73	4632363.13	2533434.14
40	74	4632363.13	2533134.14
41	53	4632563.13	2532834.14
41	56	4632563.13	2533134.14
41	74	4632363.13	2533134.14
41	75	4632363.13	2532834.14
42	51	4632563.13	2532534.14
42	53	4632563.13	2532834.14
42	75	4632363.13	2532834.14
42	76	4632363.13	2532534.14
43	47	4632563.13	2532234.14
43	51	4632563.13	2532534.14
43	76	4632363.13	2532534.14
43	78	4632363.13	2532234.14
44	48	4632563.13	2532064.14
44	47	4632563.13	2532234.14
44	78	4632363.13	2532234.14
44	77	4632363.13	2532324.14
44	79	4632263.13	2532324.14
44	80	4632263.13	2532064.14
45	77	4632363.13	2532324.14
45	76	4632363.13	2532534.14
45	81	4632263.13	2532534.14
45	79	4632263.13	2532324.14
46	76	4632363.13	2532534.14
46	74	4632363.13	2533134.14
46	82	4632263.13	2533134.14
46	81	4632263.13	2532534.14
47	74	4632363.13	2533134.14
47	72	4632363.13	2533734.14
47	83	4632263.13	2533734.14
47	82	4632263.13	2533134.14
48	72	4632363.13	2533734.14
48	70	4632363.13	2534334.14
48	84	4632263.13	2534334.14
48	83	4632263.13	2533734.14
49	68	4632563.13	2534334.14



DRAGON			
PERTENENCIA	VERTICE	NORTH	EAST
49	67	4632563.13	2534534.14
49	3	4632263.13	2534534.14
49	84	4632263.13	2534334.14
50	31	4633463.13	2534464.14
50	2	4633463.13	2534534.14
50	69	4632763.13	2534534.14
50	64	4632763.13	2534324.14
50	32	4632863.13	2534324.14
50	34	4632863.13	2534464.14

LAURITA		
VERTICE	NORTH	EAST
1	4639600.00	2526400.00
2	4639600.00	2528470.00
3	4639577.76	2528468.29
4	4638980.06	2528415.79
5	4638979.49	2528422.27
6	4638950.00	2528420.00
7	4638985.50	2527444.96
8	4638687.56	2527418.05
9	4638775.57	2526412.14
10	4638777.00	2526400.00

CHUNE		
VERTICE	NORTH	EAST
1	4639600.00	2530478.00
2	4639600.00	2531500.00
3	4639100.00	2531500.00
4	4639100.00	2531400.00
5	4638639.48	2531400.00
6	4638727.00	2530401.00

409.766-GUERCI-03		
VERTICE	NORTH	EAST
1	4639600.00	2531500.00
2	4639600.00	2533500.00



409.766-GUERCI-03		
VERTICE	NORTH	EAST
3	4637100.00	2533500.00
4	4637100.00	2531500.00

409.767-GUERCI-03		
VERTICE	NORTH	EAST
1	4633300.00	2529006.62
2	4633300.00	2532006.62
3	4631700.00	2532006.62
4	4631700.00	2529006.62

JUAN LUIS		
VERTICE	NORTH	EAST
1	4642100.00	2528000.00
2	4642100.00	2532000.00
3	4639600.00	2532000.00
4	4639600.00	2528000.00

FIGURE I		
VERTICE	NORTH	EAST
1	4639600.00	2528470.00
2	4639600.00	2530478.00
3	4638727.00	2530401.00
4	4638900.52	2528416.19
5	4639506.52	2529665.38
6	4639523.95	2529466.14
7	4639490.71	2529463.23
8	4639577.76	2528468.29

ANITA		
VERTICE	NORTH	EAST
1	2531400.00	4637100.00
2	2534450.00	4637100.00
3	2534450.00	4633463.13



ANITA		
VERTICE	NORTH	EAST
4	2532034.14	4633463.13
5	2532034.14	4633300.00
6	2529000.00	4633300.00
7	2529000.00	4631300.00
8	2526400.00	4631300.00
9	2526400.00	4634600.00
10	2531400.00	4634600.00

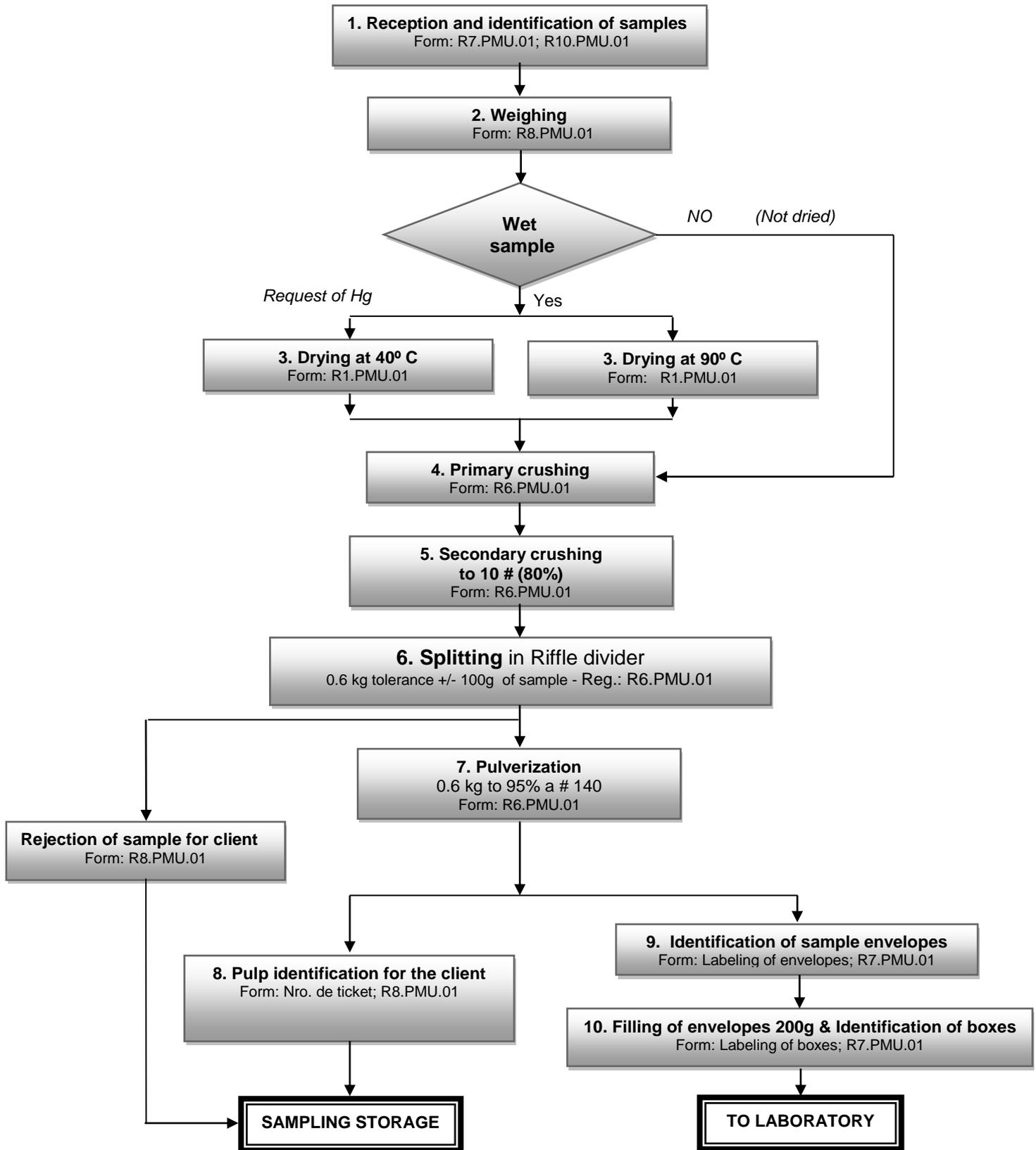


APPENDIX 2. ALEX STEWART LABORATORIES FLOW DIAGRAMS





CODE P5: Method of preparation of rock sample, core drill and reverse air





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Official ASIC Member

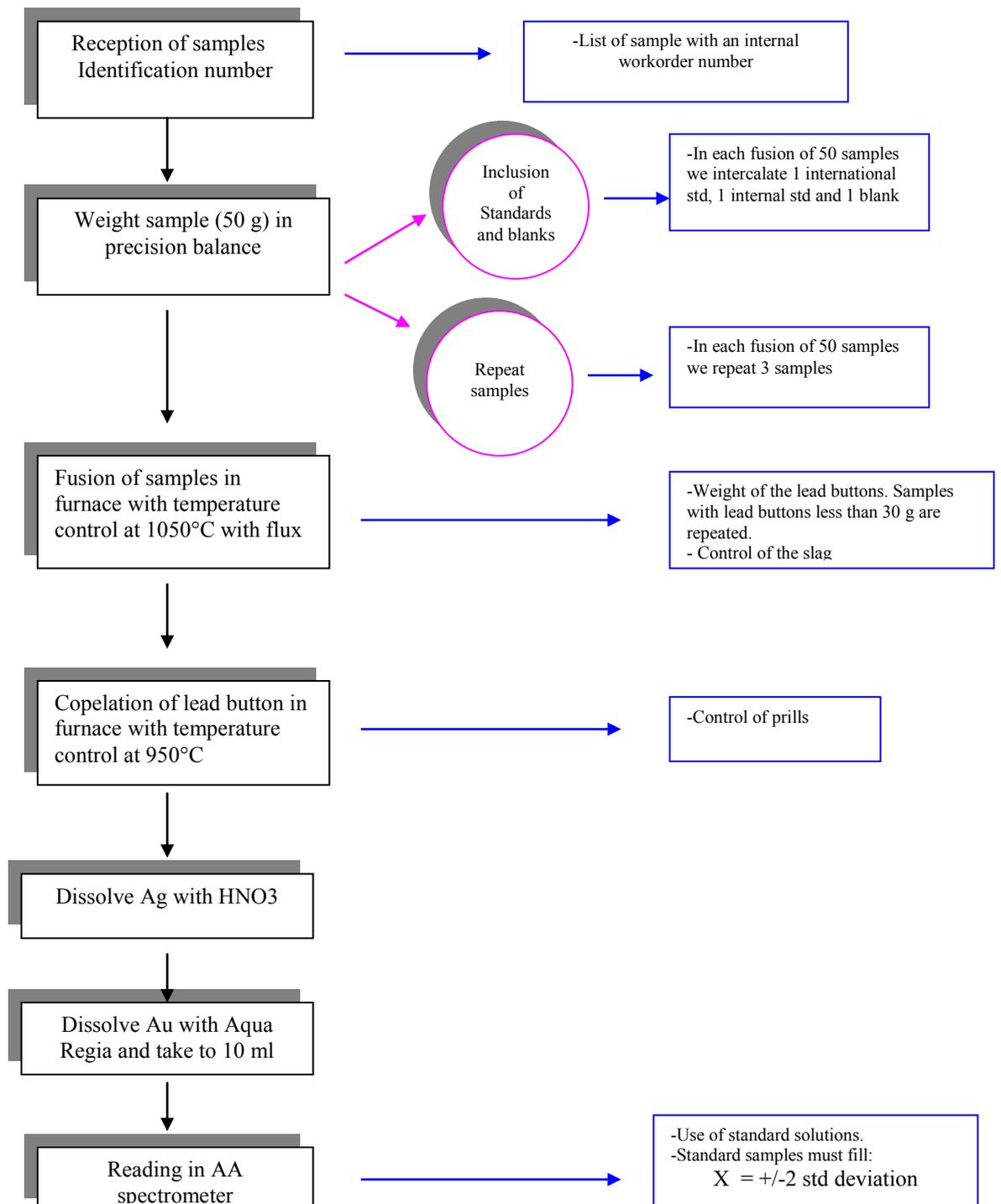
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PROCEDURE FOR Au FIRE ASSAY/AA CODE: Au4-50

ANALYSIS PROCEDURE

RECORDS AND NOTES

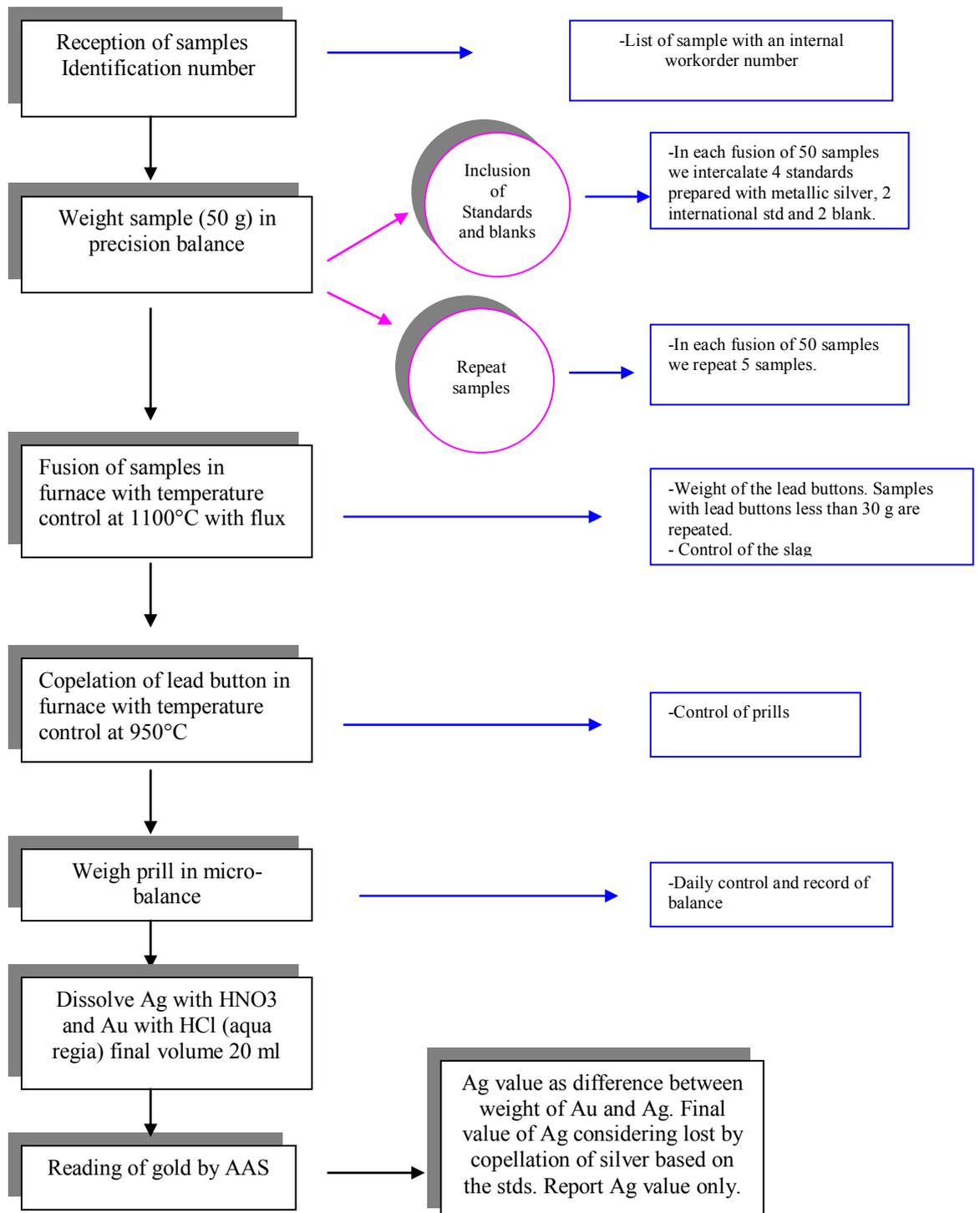




**PROCEDURE FOR Ag FIRE ASSAY/GRAV.
CODE Ag4A-50**

ANALYSIS PROCEDURE

RECORDS AND NOTES





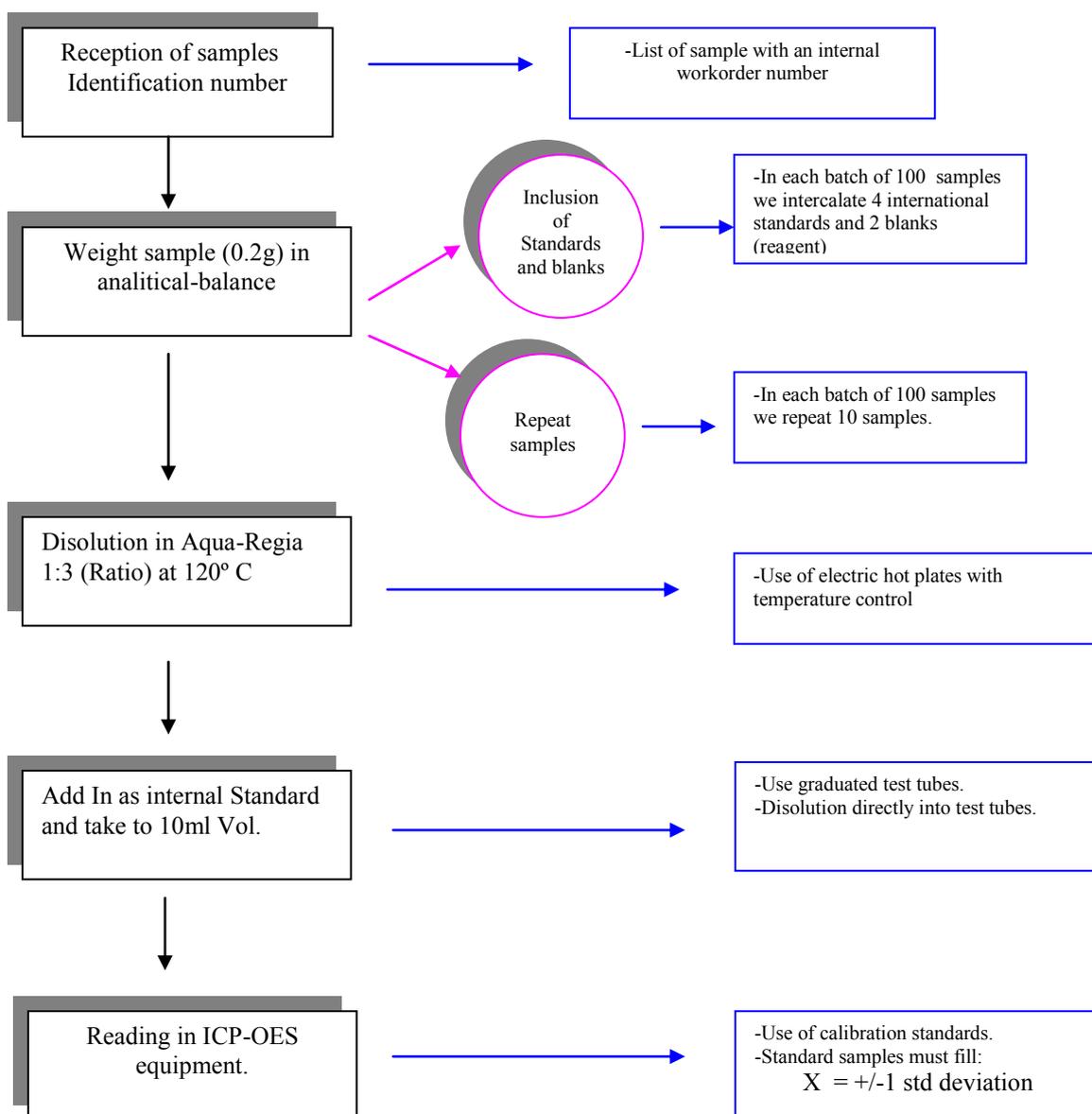
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PROCEDURE FOR MULTI-ELEMENT ANALYSIS BY ICP-OES CODE: ICP-AR-39

ANALYSIS PROCEDURE

RECORDS AND NOTES



**APPENDIX 3. RESULTS OF PRELIMINARY METALLURGICAL TESTWORK
COMPLETED AT MANANTIAL ESPEJO MINE AND ALEX STEWART LABORATORIES**



LABORATORIO METALURGICO - MANANTIAL ESPEJO
Test No 1.: Dorado A
Date: Marzo 27/03

Operator: Gutierrez C.

Cyanidation Leaching Test Details
Purpose: To investigate the recovery of gold and silver by cyanidation, reaction kinetics and reagent consumption.

Procedure: se realizo molienda 80% pasante malla 100
 Lime was added to adjust the pH to 10.5 - 11.0.
 se dosifico NaCN con 1000 ppm.

Sample details	ID	Grind Time	Feed weight	Bottle tare	Pulp Density
	Dorado A	45min	380.34 g dry	1025 g	45.0 % wt.
Leach details	Duration	Sol.Volume	pH	Dosages	ppm
	78 hr	465 mL	11. -12.0 with Ca(OH)2	NaCN	1000.00
Purity of reagents used	Lime	NaCN purity			
	76 % eq. CaO	95 % NaCN			

Metallurgical Balance: DORADO MUESTRA "A"

Product	Amount g, mL	Amount g, mL	Assays, mg/l, g/t, %		Distributions, %		Extraction, %	
			Au	Ag	Au	Ag	Au	Ag
8 hr Preg*	40	465	4.0	72.5	2.9	4.3	34	50
26 hr Preg*	40	425	10.9	90.9	8.0	5.4	88	61
30 hr Preg.	40	385	11.2	94.0	8.2	5.5	87	59
54 hr Preg.	40	345	12.4	131.2	9.1	7.7	87	72
78 hr Preg.	305	305	12.4	132.8	69.3	59.7	78	67
Final Residue	320.96		0.4	36.6	2.4	17.3		
Head(dir)	321.0		18.7	175.2	100.0	100.0	81	85
Head (calc.)	321.0		17	211				

LABORATORIO METALURGICO - MANANTIAL ESPEJO
Date: Marzo 27/03

Test No 1.: Dorado B
Operator: Gutierrez C.

Cyanidation Leaching Test Details
Purpose: To investigate the recovery of gold and silver by cyanidation, reaction kinetics and reagent consumption.

Procedure: se realizo molienda 80% pasante malla 100
 Lime was added to adjust the pH to 10.5 - 11.0.
 se dosifico NaCN con 1000 ppm.

Sample details	ID	Grind Time	Feed weight	Bottle tare	Pulp Density
	Dorado B	45min	380.34 g dry	1025 g	45.0 % wt.
Leach details	Duration	Sol.Volume	pH	Dosages	ppm
	78 hr	465 mL	11. -12.0 with Ca(OH)2	NaCN	1000.00
Purity of reagents used	Lime	NaCN purity			
	76 % eq. CaO	95 % NaCN			

Metallurgical Balance: DORADO MUESTRA "B"

Product	Alicuota g, mL	Vol.Solucion g, mL	Assays, mg/l, g/t, %		Distributions, %		Extraction, %	
			Au	Ag	Au	Ag	Au	Ag
0 hr Preg*		448	0	0				
8 hr Preg*	40	408	8.87	281.3	2.5	6.0	26	62
26 hr Preg*	40	368	27.72	300.1	7.9	6.5	73	59
30 hr Preg, Residuo	368	368	27.84	305.3	73.3	60.4	81	67
Final Residue, grs	376.2		6.04	134.2	16.3	27.1		
Head(dir)	376.2		28.8	371.32	100.0	100.0	97	94.0
Head (calc.)	376.2		37.16	495				



INFORME MINERA FREDONIA

Fecha: 07/08/2018

Atención: Sr. Facundo Auriemma / Sr. Marc J. Sale

Tema: INFORME CC M1812301-M1812302-M1812303-M1812304

De: Lic. Olga Herrero. Gerente Laboratorio Maza

En función de lo solicitado por el cliente sobre los resultados obtenidos en el ensayo Bottle Roll de las CC del asunto, enviamos el presente informe adicional:

1. La lixiviación de oro con cianuro es una metodología muy común para la evaluación de minerales de oro de baja ley.
Independientemente de la selección del método, la característica propia del mineral es el aspecto más significativo. Este ensayo permite identificar su comportamiento ante la lixiviación con cianuro y la cinética de reacción.
2. En el ensayo, los parámetros más críticos a aplicar son:
 - a. el tamaño de partícula
 - b. la concentración inicial de cianuro
 - c. la duración de la prueba

2-a. Tamaño de partícula: Se trabajó con el mineral compositado en cuatro muestras, acorde a la indicación del cliente, utilizando un tamaño de partícula pasante malla 10. Esto significa que se trabajó con partículas menores a 2 mm. Este ensayo también suele efectuarse con la muestra molida a $-150 \mu\text{m}$, lo que suele dar resultados de extracción de Au sobreestimados que no corresponden a la recuperación de Au en el campo.

2-b. Concentración inicial de Cianuro: Se utilizó 1 (un) litro de solución inicial de lixiviación de CNNa con una concentración fija de 1 gr CNNa por litro, para un peso de muestra de 500 gramos. Esto implica 2 kg CNNa por tonelada de mineral. Después de cada extracción de 50 ml de solución lixivante para lectura por AA, se agregan nuevamente 50 ml de esta solución para reconstituir la dosis inicial de CNNa de 2 kg / tonelada de mineral.

Esta dosificación inicial de prueba es aplicable en la mayoría de los casos. Sin embargo, para minerales complejos, refractarios o cianicidas (piritas, sulfuros de arsénico, etc.), deberían ensayarse dosis más elevadas de CNNa en la solución de lixiviación. A la vez, para minerales susceptibles de cianuración pueden emplearse dosis menores de 1 kg CNNa/Ton o menos.



2-c. Duración de la prueba: Las lecturas se efectuaron a las 24, 48, 72 y 144 hs de comenzado el ensayo. La Figuras 1 a 4 muestran los resultados del ensayo para cada una de las 4 muestras analizadas durante las 144 hs. Tanto el perfil de extracción de Au como el de Ag aparecen estables así como el consumo de CNNa.

3. Conclusiones

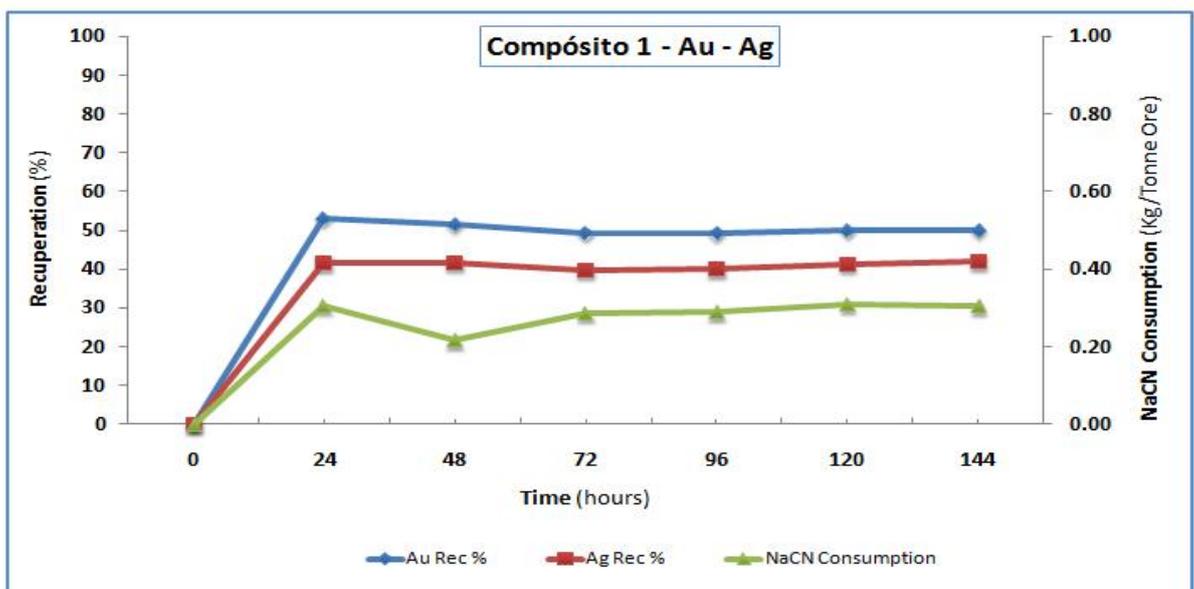
En general, este ensayo es confiable a la hora de obtener información preliminar sobre la susceptibilidad a la cianuración de un mineral dado. Sin embargo es importante considerar que la aplicación de condiciones de prueba estandarizadas puede no imitar exactamente el comportamiento de lixiviación prospectivo a escala de campo. Para estos minerales, el procedimiento de prueba puede seguir utilizándose de manera efectiva, pero las condiciones de prueba bien establecidas están sujetas a cambios y deben adaptarse para enfrentar los desafíos específicos que podrían influir en el comportamiento de lixiviación del mineral.

4. Figuras:

a. Compósito 1:

Compósito 1 Au - Ag

Time (hours)	Au Recuperation (%)	Ag Recuperation (%)	NaCN Consumption (Kg/Tonne Ore)
0	0	0	0.00
24	53	42	0.31
48	52	42	0.22
72	49	40	0.29
144	50	42	0.30

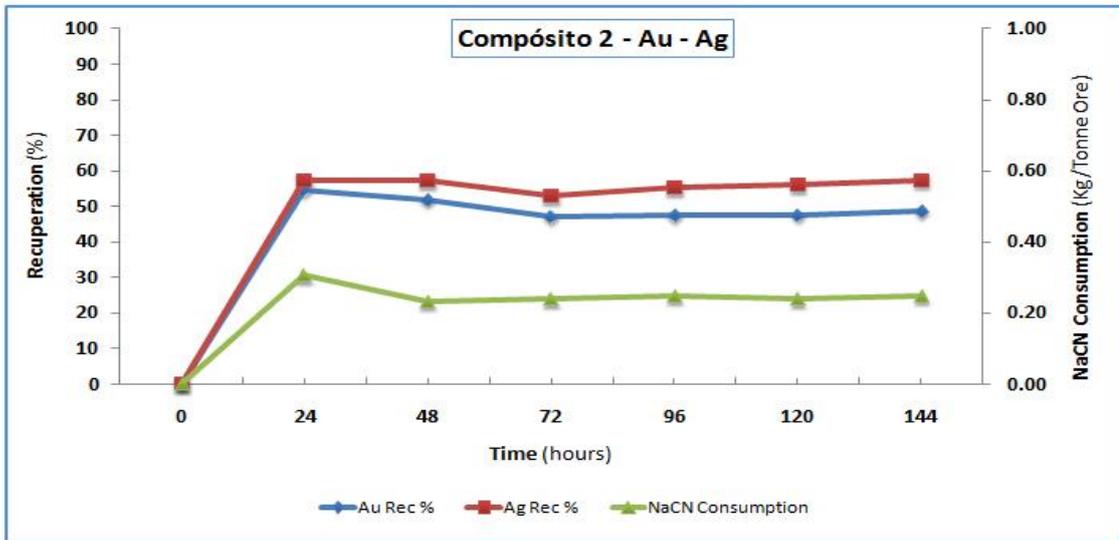




Compósito 1 M1812301	Muestras	gr
	11735	200
	11736	200
	11737	200
	11738	200
	11739	200

b- Compósito 2:

Compósito 2 Au - Ag			
Time (hours)	Au Recuperation (%)	Ag Recuperation (%)	NaCN Consumption (Kg/Tonne Ore)
0	0	0	0.00
24	55	57	0.31
48	52	57	0.23
72	47	53	0.24
144	49	57	0.25

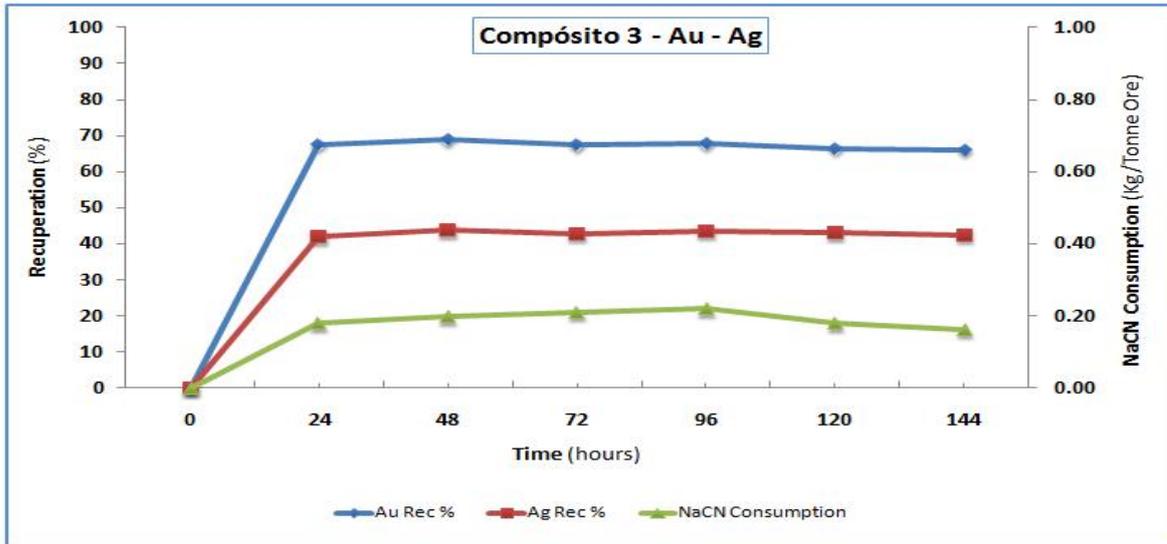


Compósito 2 M1812302	Muestras	gr
	11566	250
	11567	250
	11568	250
	11570	250



c- Compósito 3:

Compósito 3 Au - Ag			
Time (hours)	Au Recuperation (%)	Ag Recuperation (%)	NaCN Consumption (Kg/Tonne Ore)
0	0	0	0.00
24	68	42	0.18
48	69	44	0.20
72	67	43	0.21
144	66	42	0.16

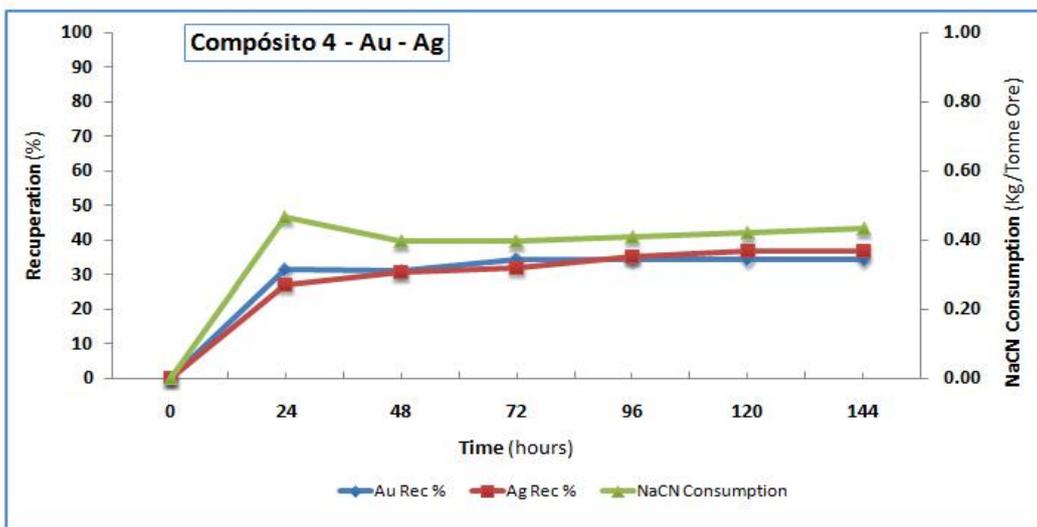


Compósito 3 M1812303	Muestras	gr
	11802	333
	11803	333
	11804	333



d- Compósito 4:

Compósito 4 Au - Ag			
Time (hours)	Au Recuperation (%)	Ag Recuperation (%)	NaCN Consumption (Kg/Tonne Ore)
0	0	0	0.00
24	31	27	0.47
48	31	31	0.40
72	34	32	0.40
144	34	37	0.43



Compósito 4 M1812304	Muestras	gr
	11893	250
	11894	250
	11895	250
	11896	250

Sin otro particular saludo a usted atentamente

Olga Herrera
Gerente Lab. AEA Maza
Alex Stewart Argentina