Trigon Metals Inc.

NI 43-101 Mineral Resource Report on the Kombat Project, Namibia

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DATE AND SIGNATURE PAGE

This Report titled "NI 43-101 Mineral Resource Report on the Kombat Project, Namibia" was prepared on behalf of Trigon Metals Inc. The Report was prepared in compliance with National Instrument 43-101 and Form 43-101 F1. The effective date of this Report is 1 October 2020.

Hereby signed by the following Qualified Person:-

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INFORMATION RISK

This Report was prepared by Minxcon (Pty) Ltd ("Minxcon"). In the preparation of the Report, Minxcon utilised information relating to operational methods and expectations provided to them by various sources. Where possible, Minxcon has verified this information from independent sources after making due enquiry of all material issues that are required in order to comply with the requirements of the NI 43-101 and Form 43-101 F1. The authors of this report are not qualified to provide extensive commentary on legal issues associated with rights to the mineral properties and relied on the information provided to them by the issuer. No warranty or guarantee, be it express or implied, is made by the authors with respect to the completeness or accuracy of the legal aspects of this document.

OPERATIONAL RISKS

The business of mining and mineral exploration, development and production by their nature contain significant operational risks. The business depends upon, amongst other things, successful prospecting programmes and competent management. Profitability and asset values can be affected by unforeseen changes in operating circumstances and technical issues.

POLITICAL AND ECONOMIC RISK

Factors such as political and industrial disruption, currency fluctuation and interest rates could have an impact on future operations, and potential revenue streams can also be affected by these factors. The majority of these factors are, and will be, beyond the control of any operating entity.

FORWARD LOOKING STATEMENTS

Certain statements contained in this document other than statements of historical fact, contain forward-looking statements regarding the operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding commodity prices, exchange rates, production, cash costs and other operating results, growth prospects and the outlook of operations, including the completion and commencement of commercial operations of specific production projects, its liquidity and capital resources and expenditure, and the outcome and consequences of any pending litigation or enforcement proceedings.

Although Minxcon believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other State actions, success of business and operating initiatives, fluctuations in commodity prices and exchange rates, and business and potential risk management.

TABLE OF CONTENTS

FIGURES

TABLES

EQUATIONS

APPENDICES

LIST OF UNITS AND ABBREVIATIONS

The following units were used in this Report, and are in metric terms:-

Unit	Description
%	Per cent
/	Per
°	Degrees
°C	Degrees Celsius
cm	Centimetres
g/t	Grams per tonne
ha	Hectares
kg	Kilogram
km	Kilometres
kt	Kilo tonnes
ktpm	Kilo tonnes per month
kV	Kilo volt
m	Metres
mm	Millimetres
m^3	Cubic metres
Ma	Million years
Mt	Million tonnes
ppm	Parts per million
ppb	Parts per billion
t	Tonnes
tpd	Tonnes per day

The following abbreviations were used in this Report:-

Abbreviation	Description
Ag	Silver
AMIS	African Mineral Standards
amsl	Above Mean Sea Level
Bureau Veritas	Bureau Veritas Namibia (Pty) Ltd Mineral Laboratory
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CRM	Certified Reference Material
CSRs	Corporate Social Responsibilities
Cu	Copper
CuEq	Copper Equivalent
DDH	Diamond Drillholes
DEA	Department Environmental Affairs
ECC	Environmental Clearance Certificate
EIA	Environmental Impact Assessment
EMA	Environmental Management Act, No. 7 of 2007
EMP	Environmental Management Plan
EPL	Exclusive Prospecting Licence
ID^2	Inverse Distance Squared
Kombat Copper	Kombat Copper Inc.
Kombat or Project	Kombat Copper Project
Maelgwyn	Maelgwyn Mineral Services Africa (Pty) Ltd
Manila	Manila Investments (Pty) Ltd
MET	Ministry of Environment and Tourism
Minerals Act	Minerals (Prospecting and Mining) Act, No. 33 of 1992
Minxcon	Minxcon (Pty) Ltd
MME	Ministry of Mines and Energy
NAD	Namibian Dollar
NamPower	National Power utility of Namibia
NI 43-101	National Instrument 43-101 (Standards of Disclosure for Mineral Projects), Form 43-101F1 and the Companion Policy Document 43-101CP
OMEG	Otavi Minen und Eisenbahn Gesellschaft
Ongopolo	Ongopolo Mining and Processing Limited
Ongopolo Mining	Ongopolo Mining Limited
Pb	Lead
QAQC	Quality Assurance and Quality Control
RC	Reverse Circulation
Sabre	Sabre Resources Limited
SEDEX	Sedimentary Exhalative
SLR Namibia	SLR Consulting Namibia (Pty) Ltd
SOPs	Standard Operation Procedures
TCL	Tsumeb Corporation Limited
The Report	NI 43-101 Mineral Resource Report on the Kombat Copper Project, Namibia prepared for Trigon Metals Inc. with an effective date of 1 October 2020
Trigon or the Client	Trigon Metals Inc.
TSF	Tailings Storage Facility
VAT	Value Added Tax
WBS	Work Breakdown Structure
Weatherly	Weatherly International PLC
ZAR	South African Rand
Zn	Zinc

ITEM 1 – SUMMARY

Minxcon (Pty) Ltd ("Minxcon") was commissioned by Trigon Metals Inc. ("Trigon" or "the Client") to compile an updated independent Technical Report (this "Report") on their Kombat Project ("Kombat" or "Project"), situated in the Grootfontein District, Otjozondjupa Region, Namibia.

Minxcon was previously mandated by the Client to compile an independent NI 43-101 Technical Report for the Project, including the results of a preliminary economic assessment as well as a feasibility study, completed with an effective date of 30 April 2018 ("2018 Report"). Since then, although no ground developments or activities have advanced, additional historical exploration and drilling data for the Project has been sourced. In light of this, the Mineral Resources have been updated and are presented in this Report. As they are significantly different to those utilised for the 2018 Report, Trigon has decided to move the project back to a Mineral Resource stage as the Mineral Reserves, technical, engineering and economic studies will need to be redone in alignment with the revised Mineral Resources. This Report is thus presented as a Mineral Resource report.

The technical engineering and valuation studies presented in the 2018 Report will therefore be revised in future, based on the additional Mineral Resources presented in this Report. The results of the planned drilling and resampling programme may upgrade the additional Inferred Mineral Resource to an Indicated Mineral Resource with potential increase in the Mineral Reserves, and have therefore not been included in this Report.

The Kombat Indicated and Inferred Mineral Resource (by copper metal content) has increased by 283% and 317% respectively. This is attributed to the improved geological model and estimation due to the inclusion of the additional historical underground drillhole database, and improved depletions of historical mine voids.

The scope of work for this Report is therefore to present the updated Mineral Resource estimation only and the upgrade of the Mineral Reserve will be at a later stage once the full potential of the Kombat operation is better understood with the forthcoming resampling and drilling programme. This will ensure a more applicable mining strategy is developed based on the improved Mineral Resource.

This Report has been prepared in accordance with the prescribed guidelines of the National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, Form 43-101 F1 – *Technical Report* and the Companion Policy 43-101CP (collectively "NI 43-101"). Only Mineral Resources and Mineral Reserves as defined by The Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") have been utilised in this Report.

Item 1 (a) – Property Description

The Kombat Project occurs within the Grootfontein District, Otjozondjupa Region, Namibia, which is a region associated historically and currently with high grade copper mineralisation and as such, is characterised by numerous historic mine workings and prospects. The copper mineralisation is also associated with substantial lead and silver content.

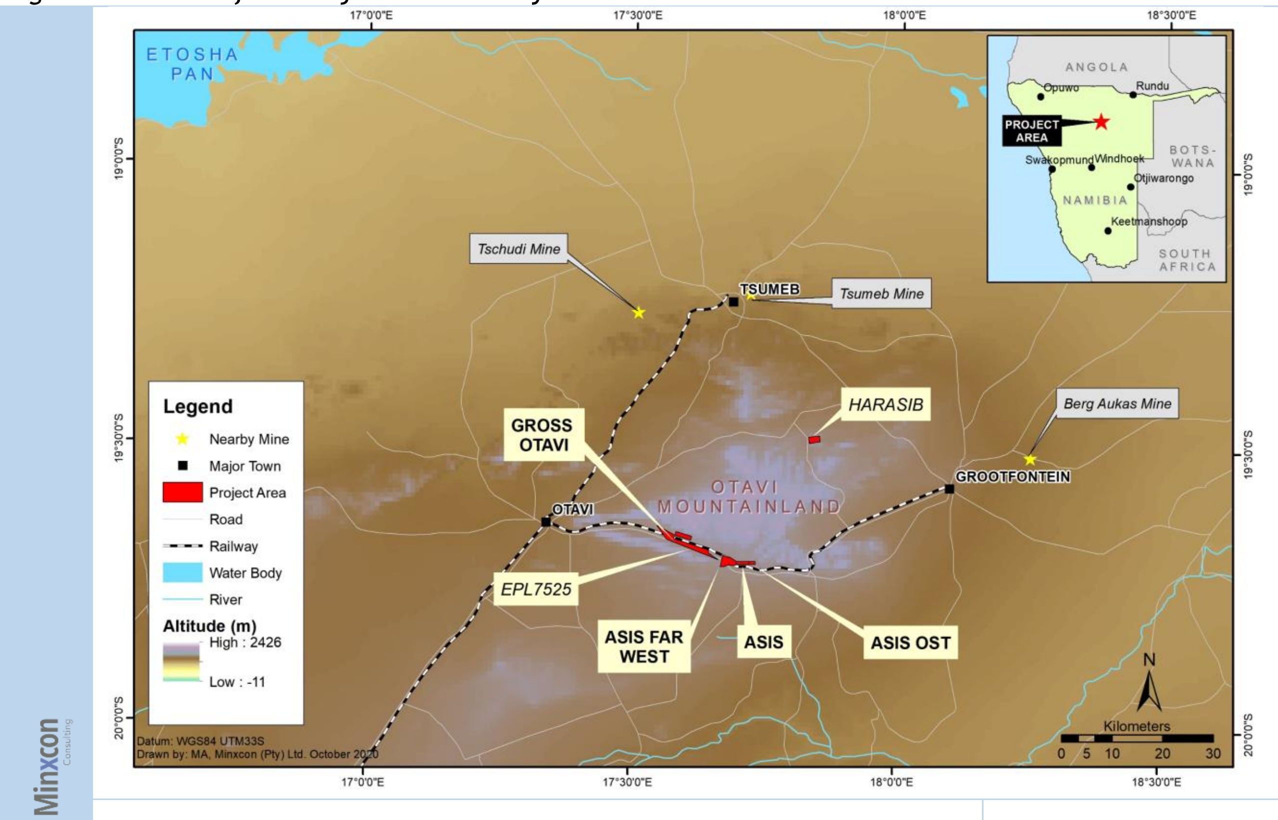
Kombat is situated on the B8 road to Grootfontein, some 37 km east of Otavi and 45 km due west of Grootfontein. The small ex-mining town of Kombat lies adjacent to the south of the Project. The Project is easily accessible via paved roads with direct access to the individual properties via unpaved district and farm roads. Kombat is connected via a road highway system to Walvis Bay and the road is in good condition. Extracted material may be trucked to Walvis Bay via road. A rail network traverses the Project Areas, linking the Kombat concentrator to the Tsumeb smelter in Tsumeb as well as to the Walvis Bay port some 500 km southwest. Current infrastructure available on site is well developed and includes power and water supply infrastructure, three vertical shafts, concentrator, two decline systems, sewerage treatment plant and numerous mining-related buildings and structures.

The Project is a collective term for the licence areas, infrastructure and deposits that include Gross Otavi, Asis (including the Kombat Central, Kombat West and Kombat East deposits), Asis Far West (including the Asis West, Asis Far West and Asis Gap deposits) and Asis Ost. An historic ~39 ha tailings storage facility ("TSF") for the processed ore is located off the licence areas some 1.5 km south of the Asis licence boundary. The Harasib lead-zinc exploration project lies to the northeast but is excluded from this investigation, as is exclusive prospecting licence EPL7525, on which exploration work is still to be undertaken.

The contiguous Asis Far West, Asis and Asis Ost licence areas are centred on the co-ordinates 19°42'37"S 17°42'13"E (WGS84 UTM 33S), with Gross Otavi situated some 8 km due northwest of the Asis licence areas and the TSF 1 km south.

The regional location of the Project is illustrated in the following figure.

Regional Location of the Project with Nearby Mines



Regional Location of the Project with Nearby Mines | October 2020

Historically, the mineral deposits at Kombat have been exploited intermittently since 1909 including limited surface production at Kombat and underground mining at both Kombat and Gross Otavi.

Item 1 (b) – Ownership of the Property

Trigon Mining is the holder of five valid mining licences, namely the contiguous ML9 (Asis Ost), ML16 (Asis Far West) and ML73B (Asis), as well as ML21 (Harasib) and ML73C (Gross Otavi), and one exclusive prospecting licence EPL7525. The total combined area covered by the mining licences is some 1,219 ha, with the EPL covering an area of 1,057 ha. The mining licences are held in the name of Manila Investments (Pty) Ltd (“Manila”, now Trigon Mining (Namibia) (Pty) Ltd or “Trigon Mining”) – an indirect subsidiary of Trigon, and the EPL is held in the name of Trigon Mining. The mining licences expired on 31 March 2019, and renewal applications were submitted on 29 March 2018 which are still pending decision by the Minister of Mines and Energy. The licences remain valid until the decision has been made. The EPL was awarded on 17 January 2020 and is valid until 16 January 2023.

A prospecting Environmental Clearance Certificate (“ECC”) for MLs 73B, 73C, 16, 9 and 21 was issued on 18 September 2017 and expired on 17 September 2020. A renewal application was submitted on 27 September 2020. A mining ECC was approved and received in 2018 for open pit mining in ML73B and associated activities, processing of the ore at the existing process plant (to be refurbished), and associated activities, and dewatering the Asis Far West shaft and conducting further underground exploration activities in ML16.

The historic TSF is located within the Kombat Town limits and does not fall within any mineral rights area. Trigon does, however, own the land over which this old TSF is situated. As the current Minerals Act does not deal with the utilisation of tailings and specifically includes tailings under the definition of waste, an ECC will be required in order to extract resources from this TSF. Trigon Mining plans to build a new TSF to the west of the plant, within the mining licence area, for future operations. This new area has been approved in the 2018 mining ECC.

In April 2012, Kombat Copper Inc. (“Kombat Copper”) acquired 80% of the outstanding shares of Manila (now Trigon Mining) whose primary asset was a 100% interest in the formerly producing Kombat Copper Mine, as well as all related mining licences and assets, including all mining surface infrastructure and equipment. In June 2016, Kombat Copper initiated a corporate restructuring plan. In addition to various other corporate initiatives, Kombat Copper also undertook a rebranding in December 2016, and the company was renamed Trigon Metals Inc.

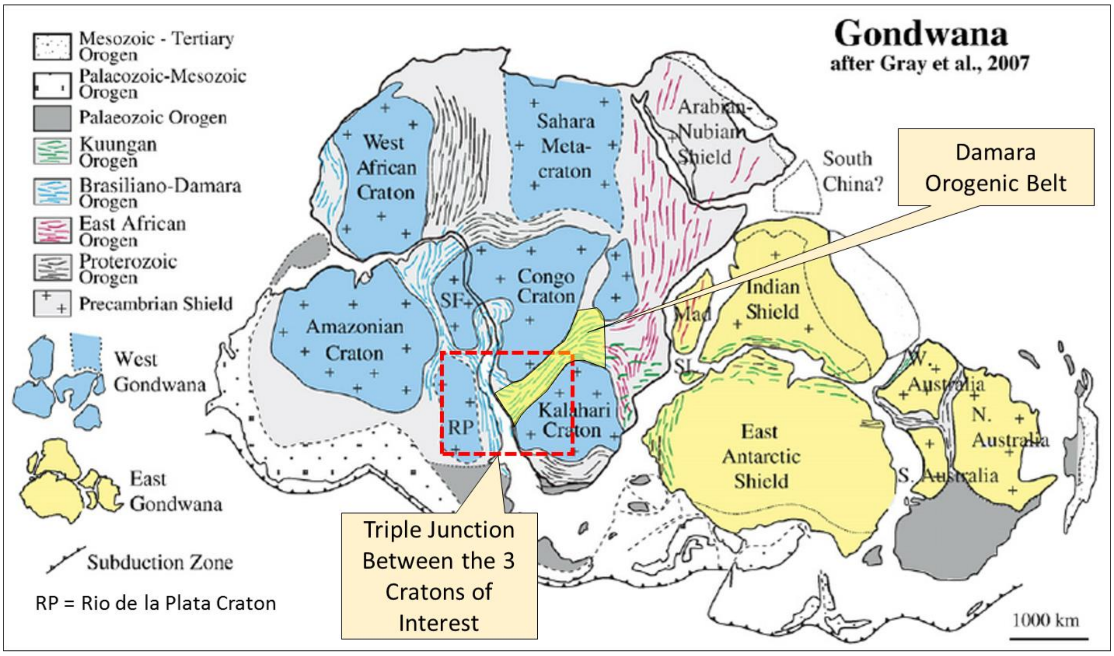
For the Project, a 3% government royalty is applicable. Normal tax is levied on taxable income of companies, trusts and individuals from sources within or deemed to be within Namibia. Mining companies other than diamond mining companies are subject to a company tax rate of 37.5%. Apart from the government taxes and royalties, there are no further back-in-rights, payments or other agreements and encumbrances to which the properties are subject.

Item 1 (c) – GEOLOGY AND MINERAL DEPOSIT

Regional Tectonics

The Damara Orogenic Belt (or Damara Orogen) was formed late during the supercontinent formation of Gondwana at the collisional triple junction of the Congo, Kalahari and Rio de la Plata Cratons during early Palaeozoic time, as presented in the figure to follow.

Location of the Damara Orogenic Belt during the Amalgamation of the Gondwana Supercontinent



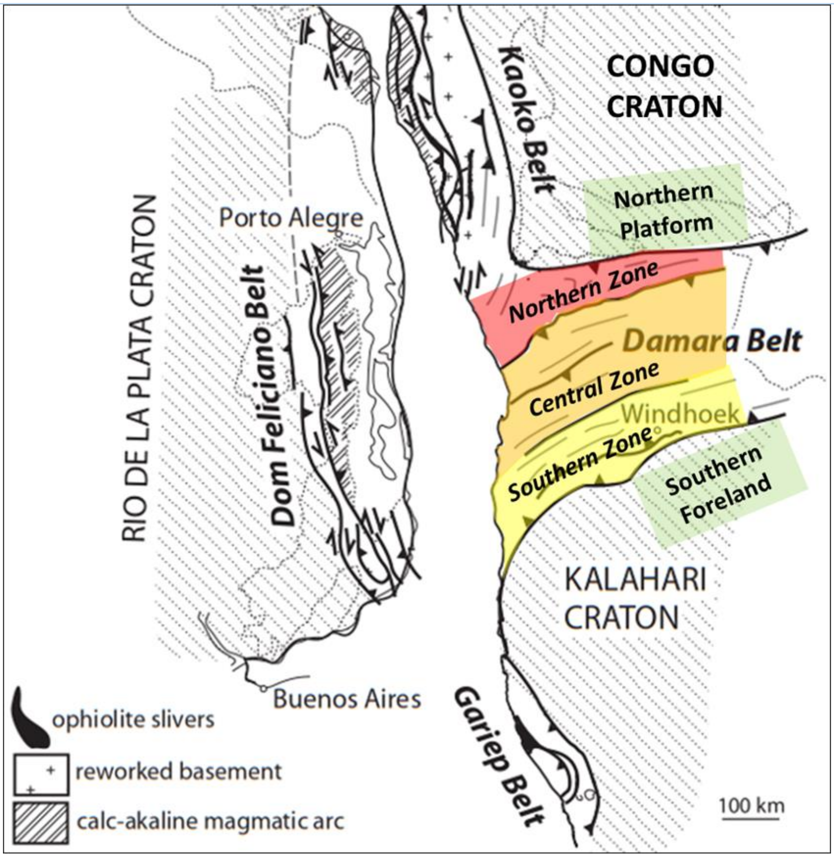
Source: Adapted from Meert and Lieberman (2007)

Location of the Damara Orogenic Belt during the Amalgamation of the Gondwana Supercontinent	October 2020

The northeast trending Damara Orogenic Belt was formed when the passive continental margins of the Congo and Kalahari Cratons collided with thrusting of basin sediments onto the Kalahari Craton from 495 Ma through to 480 Ma.

The Damara Orogenic Belt may be divided into three major zones separated by northeast trending lineaments, namely the 1) Northern, 2) Central, and 3) Southern Zones (refer to the figure to follow). The Damara Belt is bordered to the north by the Northern Platform on the Congo Craton and to the south by the Southern Foreland of the Kalahari Craton. The contact between the Northern Platform and the Northern Zone is marked by an arcuate chain of major basement ridges and domes extending over 1,000 km and which affected later carbonate sedimentation called the Otavi Mountainland.

Location of the Cratons and Orogenic Belts, with Tectonics in Play during the Formation of the Damara Orogen



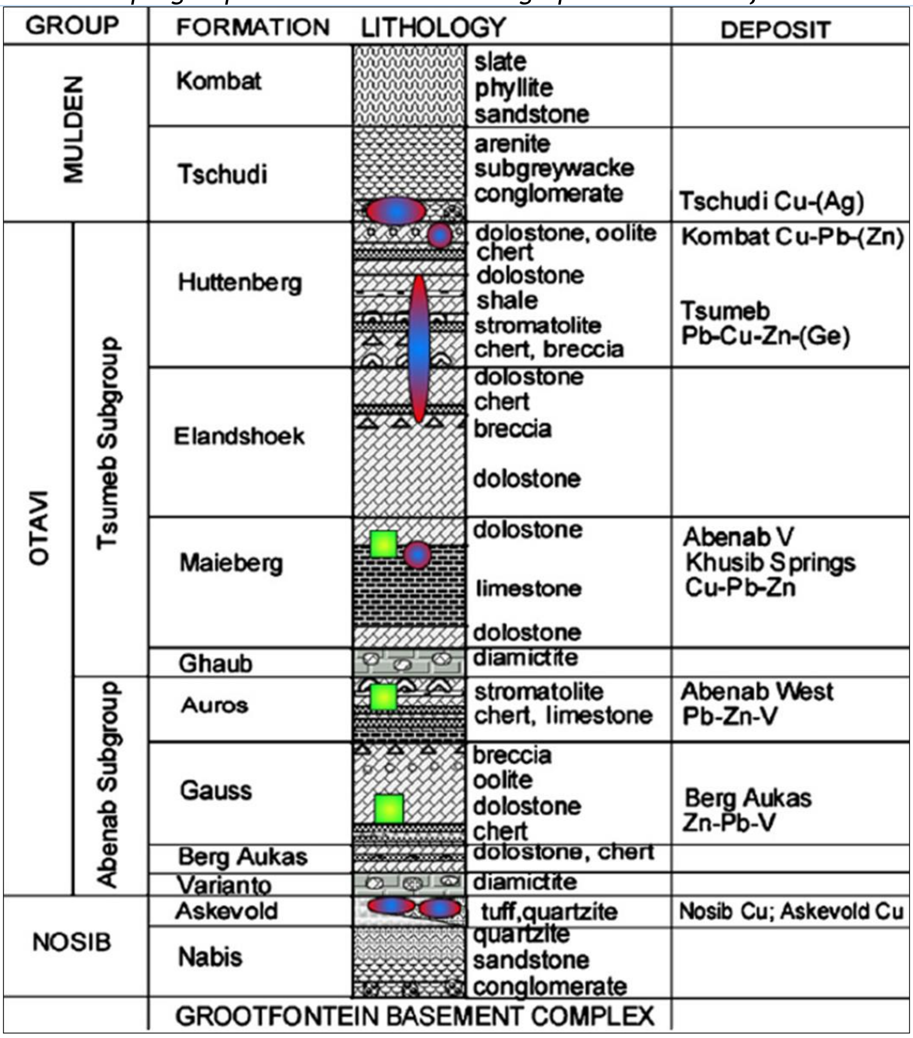
Adapted from: Gray et.al. (2008)

The Location of the Cratons and Orogenic Belts, with Tectonics in Play during the Formation of the Damara Orogen	October 2020

Stratigraphy of the Damara Orogenic Belt

The Paleoproterozoic basement to the Damara Supergroup is known as the Grootfontein Inlier. The Damara Supergroup is divided into the Nosib, Otavi and Mulden Groups as presented in the stratigraphic column in the following figure.

Stratigraphy of the Damara Supergroup and the Relative Stratigraphic Locations of Known Mineral Deposits



Source: Kamona, A.F. & Günzel, A. (2007)

The Stratigraphy of the Damara Supergroup and the Relative Stratigraphic Locations of Known Mineral Deposits	October 2020

The Otavi Group was deposited as a carbonate platform on the Northern Platform of the Congo Craton and consists of the Abenab Subgroup and the overlying Tsumeb Subgroup.

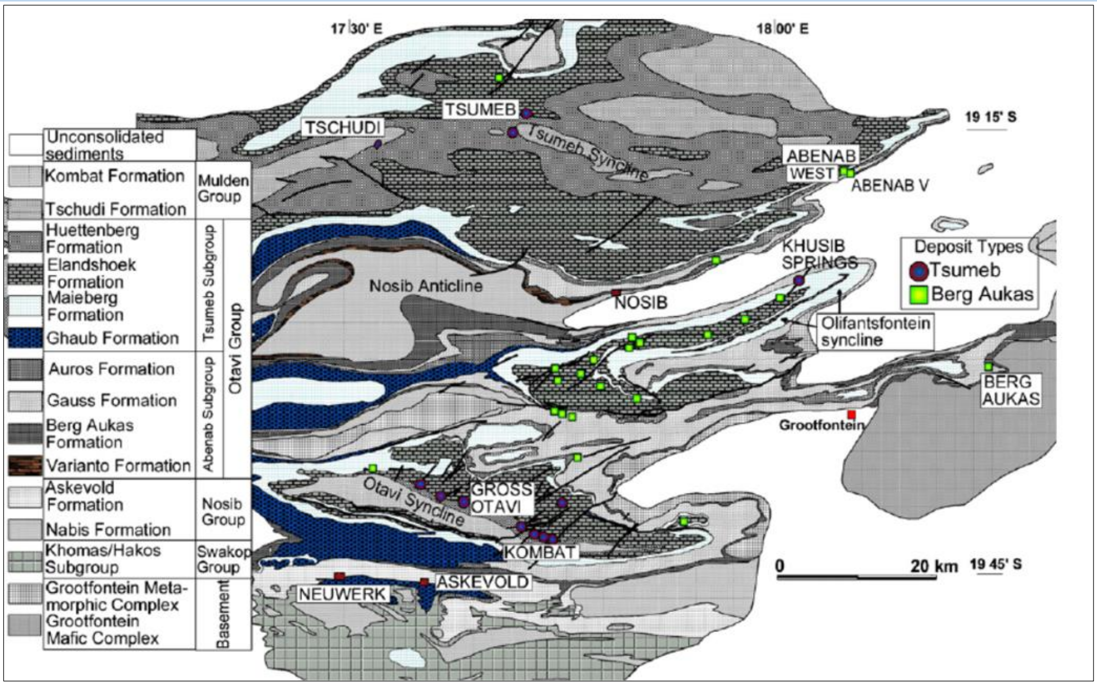
The Kombat ore deposits are located towards the top of the Hüttenberg Formation, where erosion and chemical weathering of the formation resulted in the development of karst topography and a major unconformity prior to deposition of the overlying Mulden Group. The Mulden Group consists of the Tschudi and Kombat Formations as depicted in the figure above.

The Tschudi Formation consists of a basal conglomerate, a fining-upward feldspathic arenite with minor greywacke and intraformational breccias. The Kombat Formation overlies the Tschudi Formation and consists of a sequence of siltstone, sandstone and shale separated by a prominent middle member of black shale with siltstone. In some areas the Kombat Formation has been metamorphosed to form slate which at Kombat limits the vertical extent of the orebodies.

Item 1 (d) - Overview of the Project Geology

The Kombat Mine is located in the Otavi Mountainland on the Northern Platform Margin of the Damara Orogenic Belt. The Damara Supergroup rocks of the Otavi Mountainland have been folded into generally east to west trending synclines and anticlines, as presented in the figure below.

Geology of the Otavi Mountainland and the Locations of Known Mineral Deposits

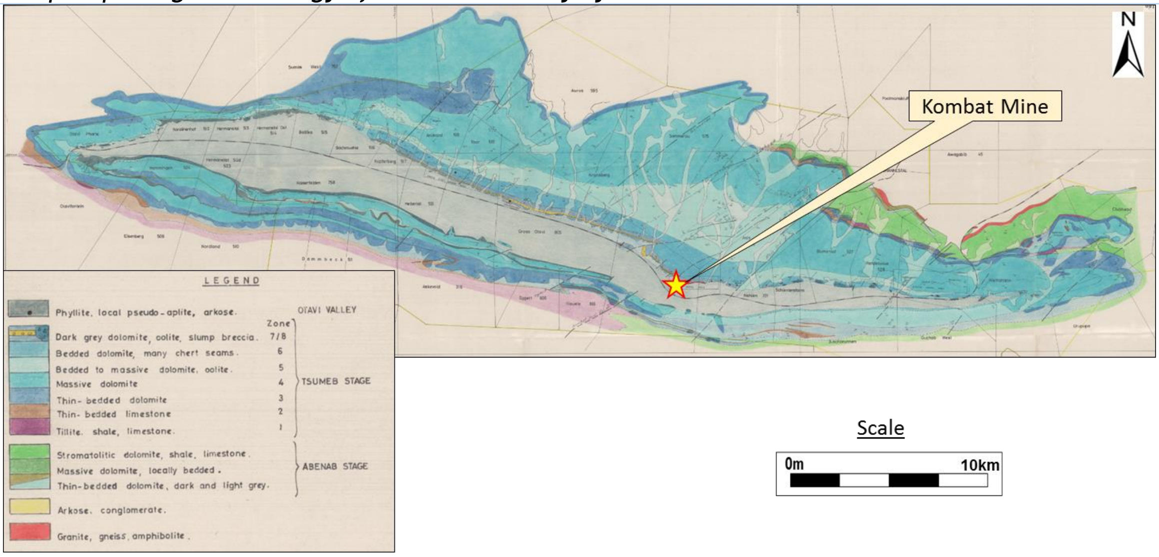


Source: Kamona, A.F. & Günzel, A. (2007)

Geology of the Otavi Mountainland and the Locations of Known Mineral Deposits	October 2020

The formation of a complex foreland thrust belt to the west may have influenced sedimentary patterns of the Mulden Group within the Otavi Mountainland, while closure of the Damara Orogenic Belt resulted in recumbent shearing with an overthrust sense to the southwest on a low-angle shear zone. High temperature rocks containing metamorphic brines were thrust over the cooler Mulden Formation rocks, resulting in the formation of the Otavi Valley syncline as depicted in the figure below. Further instability of the cratonic plates resulted in northwest-trending open, upright warps.

Historical Map Depicting the Geology of the Otavi Valley Syncline



Source: Map Supplied by Kombat Mine

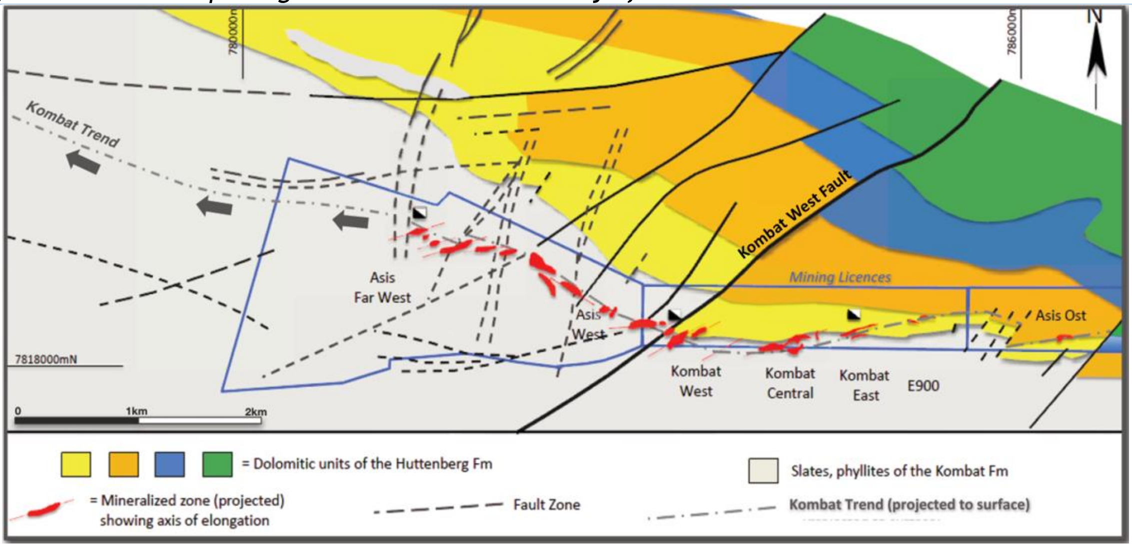
Historical Map Depicting the Geology of the Otavi Valley Syncline	**October 2020**

Item 1 (e) - Local Property Geology

The orebodies on Kombat and Otavi are situated on the northern limb of the canoe-shaped Otavi Valley Syncline. The northern limb dips to the south at between 20° and 75°. Several northeast and east trending normal and strike-slip faults cross-cut the syncline and post-date mineralisation.

Seven distinct zones of mineralisation separated by barren dolostone are strung out over a distance of 6 km along the Kombat monoclinal lineament. All mineralised zones have surface expression except for Asis West where the orebody is down-faulted along the Kombat West Fault, as depicted in the figure below.

Geology of Kombat Mine depicting the En Échelon Geometry of the Orebodies and the Kombat West Fault



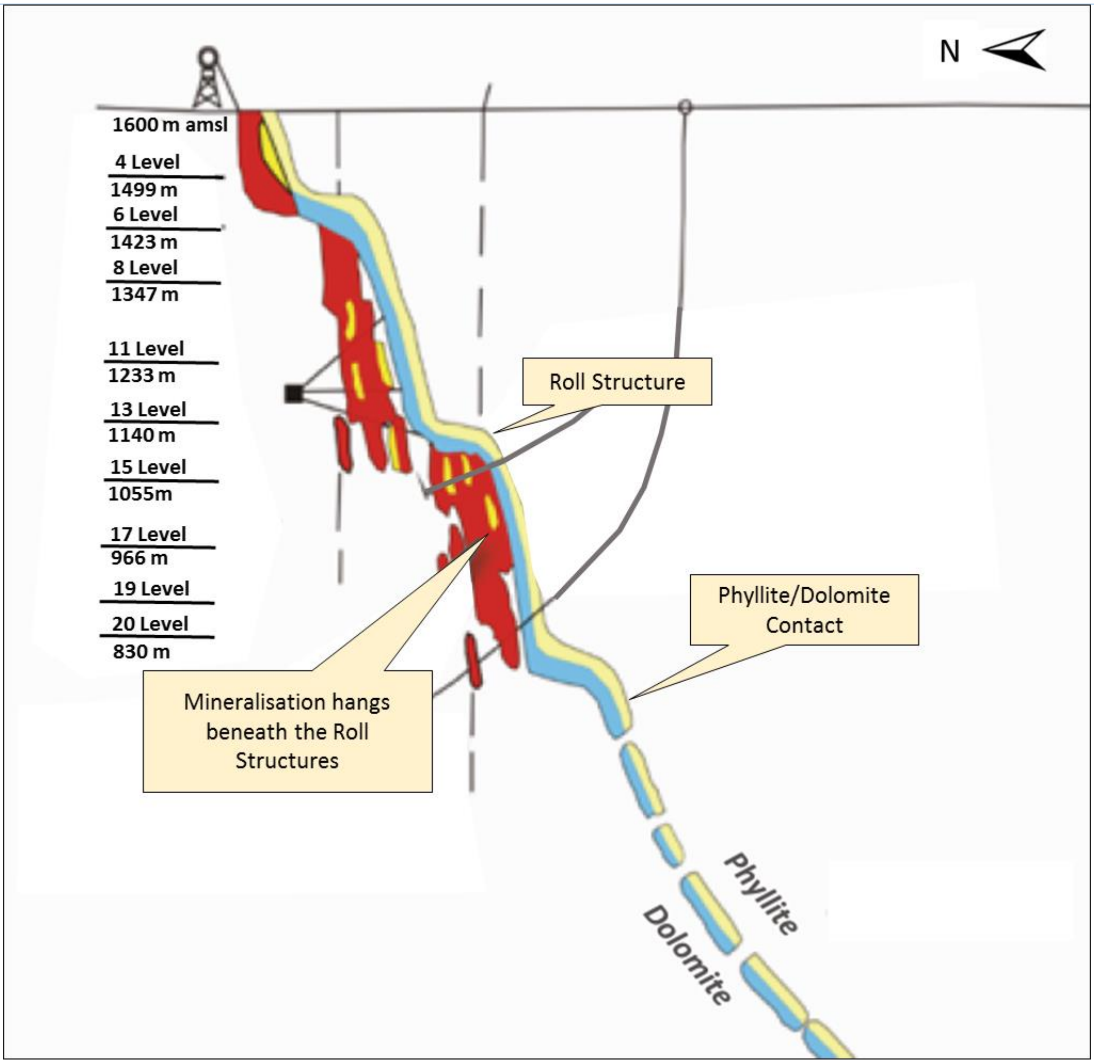
Source: Trigon Metals Presentation, March 2017

Geology of Kombat Mine depicting the En Échelon Geometry of the Orebodies and the Kombat West Fault	**October 2020**

The orebodies occur in the dolostone of the Hüttenberg Formation below monoclinal flexures on the contact between the Kombat and Hüttenberg Formations. In general, the ore loci are defined by breccia bodies in dolostone and a variety of structural controls resulting in an en échelon pattern and a crosscutting relationship with the contact.

The country rock above the orebodies is sheared and fractured into "roll structures". A relation between the orebodies and the feldspathic sandstone of the Kombat Formation is also indicated. The ore lenses abut against the contact and hang like pendants beneath the flexures as depicted in the figure below.

Schematic Diagram Depicting the Relation of the Hanging Orebodies relative to the Roll Structures and Phyllite/Dolomite Contact



Source: Trigon Metals Presentation, March 2017

Schematic Diagram Depicting the Relation of the Hanging Orebodies relative to the Roll Structures and Phyllite/Dolomite Contact	October 2020

Orebodies are steep in orientation and transgressive to stratigraphy. With depth the massive sulphides horsetail and merge into thready stringers until they become disseminated in calcitised zones of net-vein fractures.

The Kombat orebodies are interpreted to have formed as a result of the release of both CO_2 and CH_4 from the Mulden shales. This converted the anhydrite (in the dolostones) to calcite releasing SO_4 into the brines. The brines also migrated along the basin margin faults and thrusts, picking up base metals along the way.

The CO_2 and S reacted with downward migrating oxidizing groundwater producing sulphuric acid that ate its way up through the last four hundred metres of the rotated fold-thrust fracture systems in the carbonates, forming a hypogene karst system. Unconsolidated sand was subsequently forced through the fracture system forming sandstones. The overlying Mulden phyllite acted as a barrier preventing the upward migration of base metal bearing brines, subsequently precipitating sulphides by reduction in structurally controlled roll structures.

Item 1 (f) – Status of Exploration

The Kombat property is classified as an advanced property, which historically has undergone long-lived production and plenty of historical exploration from geophysical and geochemical surveys conducted during the 1960s to 1990s, to surface and underground drilling, where some 6,017 drillholes have been recorded and validated.

Recent surface drilling programmes commenced in 2012 through to 2015 under the auspices of Kombat mine personnel, which utilised modern QAQC methodologies. Drilling prior to 2012 is classed as historical as very little QAQC was conducted on this core (which is mostly still available on site) with the exception of some confirmatory sampling conducted by P&E Mining Consultants Inc. ("P&E") in 2014.

Additional reverse circulation ("RC") drilling was concluded in 2017 to improve the confidence of the Mineral Resource, from Inferred to Indicated, for the potential shallow open pit area of the Kombat East and Central sections. During this drilling campaign, 48 RC drillholes were drilled with a total length of 2,179 m.

With the improved Mineral Resource and significant upside potential of the shallow open pit area at Kombat East and Central, there is a renewed focus by Trigon on the future mining strategy and to this end Trigon have mandated Minxcon to develop a resampling campaign of the available historical core and a further confirmatory drilling programme. This work is aimed at increasing the Mineral Resource confidence by converting a portion of the Inferred Mineral Resource to an Indicated Mineral Resource. Minxcon have already begun with this work and aim to have this strategy available mid November 2020.

Item 1 (g) – Drilling and Sampling

The Kombat drilling database contains summaries of all historical and recent drillholes (diamond, RC and RAB drillholes). No quality assurance and quality control ("QAQC") was conducted on the drilling conducted prior to 2012, a fact which was considered during Mineral Resource classification.

The drillhole database available for geological modelling and Mineral Resource estimation purposes increased significantly from 2018 to 2020. This was because of the intensive data search that was undertaken by Trigon which resulted in an increase of 3,758 drillholes, which consisted of the historical underground drillhole database, to give a total drillhole database of 6,017 drillholes compared to the 2,231 available surface drillholes only in the 2018 Mineral Resource estimation.

The drillhole database consists of drillhole data from prior to 1998 by the Tsumeb Corp, data from Ongopolo from 2000 and 2006 to the 2007/2008 drilling of Asis Far West by Weatherly Mining Namibia Ltd, and drillhole data from Sinco Investments Thirty Six era from 2009 to 2012.

Between 2017 and June 2019, Trigon was unaware of any additional electronic data. The in-depth search of the historical data dumps in various locations found that a number of MS Excel files contained a large number of drillhole data that was not available for the 2018 Mineral Resource estimation. These MS Excel files were loaded into Micromine and validated one by one to create a database which has been used for this updated Mineral Resource estimation.

The 2020 database has been vouched for by the previous Kombat Mineral Resource Manager, the Mine Manager as well as the Engineering Manager who are still on site in caretaker capacities. The drillhole information was checked against original paper logs and the original paper logs were assumed to be correct.

Item 1 (h) – Mineral Resource Estimates

The Mineral Resource statement for the Kombat Mine has been stated as an open pit Mineral Resource as well as an underground Mineral Resource. The open pit Mineral Resources are stated at a copper equivalent ("CuEq") grade of 0.60% for the Kombat section and 0.77% CuEq for Gross Otavi, and the underground mineable Mineral Resources are stated at the grade of 1.8% CuEq.

The Mineral Resources have been depleted (with historic mining tonnes and voids etc) for the Kombat and Asis sections. No historical voids are available for the Gross Otavi section, but it was indicated by mine personnel that very little development has taken place. This was evidenced by Minxcon personnel upon the site visit to Gross Otavi. The Gross Otavi section in the Mineral Resource has been discounted by 1% in order to account for historical mining with an additional 7.5% as a porosity factor due to the presence of karst voids. Density for the hard rock has been calculated based on the Tsumeb formula which is based on metal content.

Inferred and Indicated Mineral Resources have been estimated for the Kombat operations and a 15% and 10% geological loss has been applied to the Inferred and Indicated Mineral Resources respectively. No tailings Mineral Resources have been declared but this represents an upside potential at 0.3% Cu cut-off. All Mineral Resources are limited to the property boundaries of the Project Area. Columns may not add up due to rounding. Inferred Mineral Resources have a large degree of uncertainty and it cannot be assumed that all or part of the Inferred Mineral Resource will be upgraded to a higher confidence category.

The table below presents the estimated Mineral Resources for the potential open pit areas. Only Mineral Resources falling within the resource pit at a cut-off of 0.6% CuEq for the Kombat section and 0.77% CuEq for Gross Otavi have been declared.

Open Pit Mineral Resources for the Kombat Operations as at 1 October 2020

Area	Mineral Resource Classification	Tonnes less Geological Loss	Density	Cu	Pb	Ag	Cu	Pb	Ag
		Mt		%	%	g/t	Tonnes	Tonnes	Kg
Kombat East	Indicated	5.27	2.81	0.86	0.98	0.49	45,065	51,849	2,595
Kombat Central		2.08	2.81	1.04	0.63	0.80	21,728	13,177	1,660
Kombat West									
Total Indicated		***7.35***	***2.81***	***0.91***	***0.88***	***0.58***	***66,793***	***65,026***	***4,255***
Kombat East	Inferred	4.26	2.82	0.85	1.33	0.55	36,195	56,582	2,340
Kombat Central		3.08	2.83	1.23	1.40	0.25	38,023	43,335	758
Kombat West		3.42	2.83	1.22	1.47	0.48	41,620	50,209	1,625
Total Kombat Inferred		**10.76**	**2.83**	**1.08**	**1.40**	**0.44**	**115,838**	**150,125**	**4,723**
Gross Otavi	Inferred	0.64	2.84	0.93	2.50	0.85	6,006	16,053	546
Total Inferred		***11.40***	***2.83***	***1.07***	***1.46***	***0.46***	***121,844***	***166,178***	***5,269***

Note:

1. The open pit Mineral Resource is declared with in the resource pit with a CuEq cut-off of 0.60% for Kombat and 0.77% for Gross Otavi.
2. Gross Otavi Mineral Resource and parameters have not changed from 2018.
3. Historical mine voids have been depleted from the Mineral Resource.
4. A geological loss of 15% for the Inferred and 10% for the Indicated Mineral Resource has been applied.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.

The table below presents the estimated Mineral Resources for the potential underground area excluding the Resource pit and at a cut-off of 1.8% CuEq.

Underground Mineral Resources for the Kombat Operations as at 1 October 2020

Area	Minersl Resource Classification	Tonnes less Geological Loss	Density	Cu	Pb	Ag	Cu	Pb	Ag
		Mt		%	%	g/t	Tonnes	Tonnes	Kg
Kombat East	Inferred	0.01	2.86	1.68	2.77	0.88	130	215	7
Kombat Central		0.48	2.86	2.20	2.02	2.53	10,614	9,725	1,221
Kombat West		0.22	2.87	2.13	2.48	3.17	4,785	5,589	713
Aisis West		18.13	2.86	2.85	1.29	6.02	517,666	234,597	109,111
Asis Gap		1.04	2.84	2.75	0.44	3.53	28,649	4,549	3,680
Asis Far West		0.47	2.85	3.64	0.20	44.10	16,921	942	20,522
Total		***20.36***	***2.86***	***2.84***	***1.26***	***6.64***	***578,765***	***255,617***	***135,255***

Note:

1. The underground Mineral Resource is declared at a CuEq cut-off of 1.8%.
2. Historical mine voids have been depleted from the Mineral Resource.
3. A geological loss of 15% for the Inferred and 10% for the Indicated Mineral Resource has been applied.
4. Mineral Resources are reported as total Mineral Resources and are not attributed.

The table below presents the total combined Mineral Resources for the Kombat operations.

Combined Mineral Resources for the Kombat Operations as at 1 October 2020

Area	Mineral Resource Classification	Tonnes less Geological Loss	Density	Cu	Pb	Ag	Cu	Pb	Ag
		Mt		%	%	g/t	Tonnes	Tonnes	Kg
Kombat East	Indicated	5.27	2.81	0.86	0.98	0.49	45,065	51,849	2,595
Kombat Central		2.08	2.81	1.04	0.63	0.80	21,728	13,177	1,660
Total Indicated		***7.35***	***2.81***	***0.91***	***0.88***	***0.58***	***66,793***	***65,026***	***4,255***
Kombat East	Inferred	4.27	2.82	0.85	1.33	0.55	36,325	56,797	2,347
Kombat Central		3.57	2.83	1.36	1.49	0.55	48,636	53,060	1,979
Kombat West		3.64	2.83	1.27	1.53	0.64	46,405	55,797	2,338
Aisis West		18.13	2.86	2.85	1.29	6.02	517,666	234,597	109,111
Asis Gap		1.04	2.84	2.75	0.44	3.53	28,649	4,549	3,680
Asis Far West		0.47	2.85	3.64	0.20	44.10	16,921	942	20,522
Total Kombat Inferred		**31.12**	**2.85**	**2.23**	**1.30**	**4.50**	**694,603**	**405,742**	**139,978**
Otavi	Inferred	0.64	2.84	0.93	2.50	0.85	6,006	16,053	546
Total Inferred		***31.76***	***2.85***	***2.21***	***1.33***	***4.42***	***700,609***	***421,795***	***140,524***

Note:

1. The open pit Mineral Resource is declared with in the resource pit at a CuEq cut-off of 0.60% for Kombat and 0.77% for Gross Otavi.
2. The underground Mineral Resource is declared outside the resource pit at a CuEq cut-off of 1.8%.
3. Historical mine voids have been depleted from the Mineral Resource.
4. A geological loss of 15% for the Inferred and 10% for the Indicated Mineral Resource has been applied.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.

Item 1 (i) - Development and Operations

Minxcon completed a Feasibility Study in April 2018 focused on open pit mining which resulted in the Mineral Reserve for a smaller open pit area. However, due to the significant increase in the Mineral Resource of the Kombat Mine in 2020 as a result of the updated drillhole database, the mining strategy will have to be reviewed based on the new Mineral Resource. As a result, the technical studies will have to be updated for a new more applicable Mineral Reserve.

Item 1 (j) - Qualified Person's Conclusions and Recommendations

I. Conclusions

The Mineral Resource estimation confidence and size has been improved with the inclusion of the additional historical underground drillhole database, the improvement of the historic depletions and the reinterpretation of the mineralisation halo for the Kombat and Asis sections. The increased drillhole density has made it possible to extend the Indicated Mineral Resource and increase the Inferred Mineral Resource. Due to the lack of QAQC for the underground sampling and historic surface drilling a large portion of the Mineral Resource has remained as Inferred. A number of available historical underground drillholes have been earmarked and will be investigated for the purpose of resampling to test historic results based on current standards of QAQC.

The 2020 Mineral Resource has increased significantly, from 1.53 Mt at a grade of 1.14% Cu (in 2018) to 7.35 Mt at a grade of 0.91% Cu (in 2020) for the Indicated Mineral Resource, and from 5.51 Mt at a grade of 3.05% Cu (in 2018) to 31.76 Mt at a copper grade of 2.21% (in 2020) for the Inferred Mineral Resource with the inclusion of the historic underground drilling database; the capturing of the stope voids has decreased the volume of voids removed from the estimation.

II. RECOMMENDATIONS

Minxcon recommends that largescale resampling, re-assay and bulk density assessments should be undertaken from the existing wealth of historical drillhole core on the mine in order to increase assay confidence in the historical drilling dataset. All samples should be sent to an accredited laboratory.

In addition to the resampling exercise of the historical core, confirmatory drilling should be undertaken to upgrade the Mineral Resource and convert the portion of the Inferred Mineral Resource that meets the criteria, to an Indicated Mineral Resource.

ITEM 2 – INTRODUCTION

Item 2 (a) – Issuer Receiving the Report

Minxcon was commissioned by Trigon to compile an independent Technical Report on the Kombat Project, situated in Namibia.

Trigon is an incorporated company listed on the Toronto Venture Exchange, trading under the symbol *TM*.

Item 2 (b) – Terms of Reference and Purpose of the Report

Minxcon was mandated to compile this Report in accordance with NI 43-101. Only terms as defined by CIM have been utilised in this Report.

Minxcon was previously commissioned by the Client to compile an independent NI 43-101 Technical Report for the Project, including results of a preliminary economic assessment as well as a feasibility study completed with an effective date of 30 April 2018 ("2018 Report"). Since then, although no ground developments or activities have advanced, additional historical exploration and drilling data for the Project has been sourced. In light of this, the Mineral Resources have been updated and are presented in this Report. As they are significantly different to those utilised for the 2018 Report, Trigon has decided to move the project back to a Mineral Resource stage as the Mineral Reserves, technical, engineering and economic studies will need to be redone in alignment with the revised Mineral Resources. This Report is thus presented as a Mineral Resource report.

The technical engineering and valuation studies presented in the 2018 Report will be revised in future based on the additional Mineral Resources presented in this Report, the results of the planned drilling programme to upgrade the additional Inferred Mineral Resource to an Indicated Mineral Resource and a potential increase in the Mineral Reserves, and have therefore not been included in this Report.

The scope of work for this Report is to present the updated Mineral Resource estimation, which utilised the additional historical drilling data.

The effective date of this Report is 1 October 2020.

Item 2 (c) – Sources of Information and Data Contained in the Report

In the compilation of this Report, Minxcon utilised information as provided by the Client. This includes internal company reports, technical correspondence and maps, as received from the following persons:-

- Mr Fanie Müller: Trigon Vice President Operations and Country Manager.
- Ms Sarah Roberts: Trigon Vice President Finance, Mergers & Acquisitions.
- Mr Willem Kotze: Kombat Mine previous Technical Manager; currently an independent consultant to Trigon.

In addition to the historical surface drilling database and the recent additional historical underground drilling database, Trigon supplied Minxcon with all the relevant data for the additional drilling that was completed during the latter part of 2017. The detail of this drilling data is supplied in the data section of this Report.

Additional information was sourced from those references listed in Item 27 and is duly referenced in the text where appropriate.

Item 2 (d) – QUALIFIED PERSONS' PERSONAL INSPECTION OF THE PROPERTY

The Qualified Person of the Report is Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat., MGSSA).

Due to the current travel restrictions because of COVID19, Mr Engelmann has not been able to revisit the Kombat Mine to inspect the recently sourced historical underground data and drillcore that is stored in the mine's coreshed. Mr Engelmann will visit the site as soon as the travel restrictions are lifted.

Mr Engelmann however completed a site visit to the Project properties during the period 23 to 25 August 2017.

The site visit was led by Trigon Resource team consisting of:-

- Mr Fanie Müller: VP Operations and Country Manager.
- Mr Willem Kotze: independent consultant to Trigon.

During this visit, the 2017 drill site positions were ground-truthed and surface geology was investigated. In addition, Mr Engelmann compiled exploration standard operation procedures ("SOPs") for Trigon.

Mr Engelmann previously completed a site visit on 9 to 10 April 2017 together with Mr Laurence Hope in the capacity of Minxcon Mineral Resource Geologist. During this visit, Mr Engelmann visited the core storage facilities and other areas of interest on the mine site.

A site inspection had previously been conducted on 6 March to 7 March 2017 and attended by the following Minxcon personnel:-

- Mr Daan van Heerden in the capacity of Minxcon Director.
- Mr Julian Knight in the capacity of Metallurgist.
- Mr Paul Obermeyer in the capacity of Mineral Resource Manager at the time.

Mr Obermeyer reviewed all available data as provided on site, as well as reviewed the core storage and geological archives on the mine during the site visit to the mine. He also viewed some of the underground workings and existing open pits. In addition, he took receipt of all data and reports pertinent to Mineral Resource estimation for the purposes of generating the initial Mineral Resource estimate.

ITEM 3 – RELIANCE ON OTHER EXPERTS

Minxcon relied on the following experts for information utilised in this document:-

- Environmental information: SLR Environmental Consulting (Namibia) (Pty) Ltd ("SLR Namibia");
- Garth Michell, an independent geological consultant to review the Mineral Resource estimation.

ITEM 4 - PROPERTY DESCRIPTION AND LOCATION

Item 4 (a) - AREA OF THE PROPERTY

The Kombat Project occurs within the Otavi Mountain Range in a region associated historically and currently with its high grade copper mineralisation and as such, is characterised by numerous historic mine workings and prospects. The copper mineralisation is also associated with substantial lead and silver content.

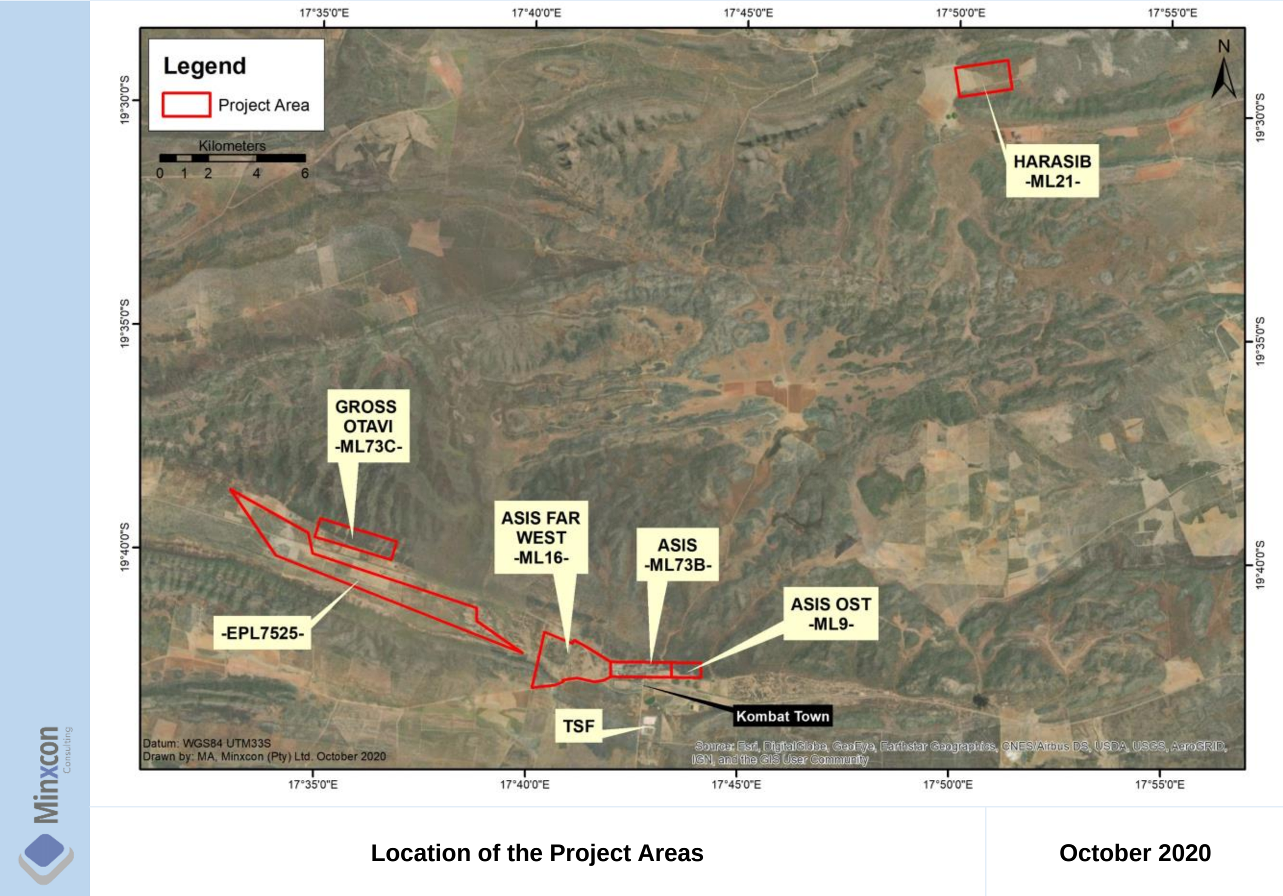
The Project is a collective term for the licence areas and deposits as presented in Table 1 relating to only Gross Otavi, Asis, Asis Far West and Asis Ost, encompassing a total area of approximately 1,219 ha. The Asis Ost deposit has been mined out and therefore is included neither in this Report, nor the Mineral Resource estimation. An historic ~39 ha TSF for the processed ore is located off the licence areas some 1 km south of the Asis licence boundary. This TSF has been included in the Mineral Resource estimation for potential future reclamation but has not been considered in this study. A new TSF has been considered for tailings disposal. In addition to the above, Trigon also holds rights to the ~264 ha Harasib exploration project that targets a lead-zinc anomaly, and an exclusive prospecting licence over 1,057 ha; these have been excluded from this Mineral Resource estimation.

Table 1: Kombat Licence Areas and Associated Deposits

Licence	Licence Area	Deposit	Included in Mineral Resource
ML73C	Gross Otavi	Gross Otavi	Yes
ML73B	Asis	Kombat Central	Yes
		Kombat West	
		Kombat East	
ML16	Asis Far West	Asis West	Yes
		Asis Far West	
		Asis Gap	
ML9	Asis Ost	Asis Ost	No
ML21	Harasib	Harasib	No
EPL7525	EPL7525	EPL7525	No

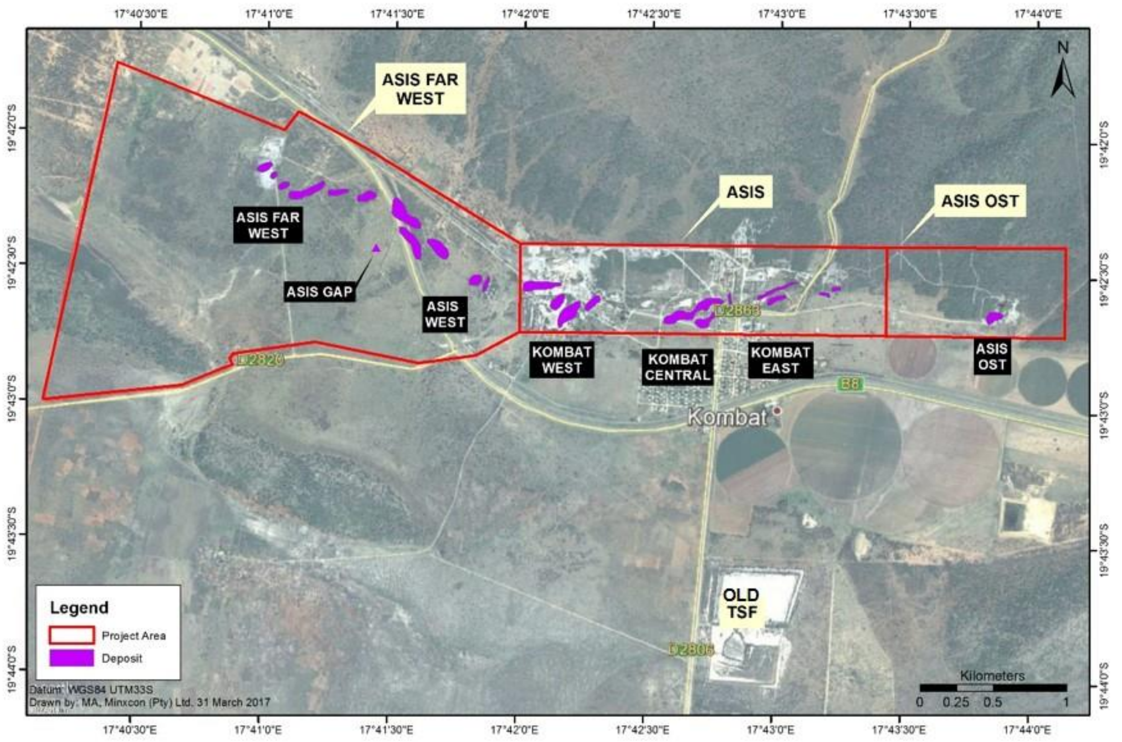
The location of the Project Areas relative to each other is depicted in Figure 1.

Figure 1: Location of the Project Areas



The location of the deposits on the Asis and Kombat sections is presented in Figure 2.

Figure 2: Location of the Deposits



Note: Deposit boundaries have been traced from external sources and may not reflect accurately.

Location of the Deposits	October 2020

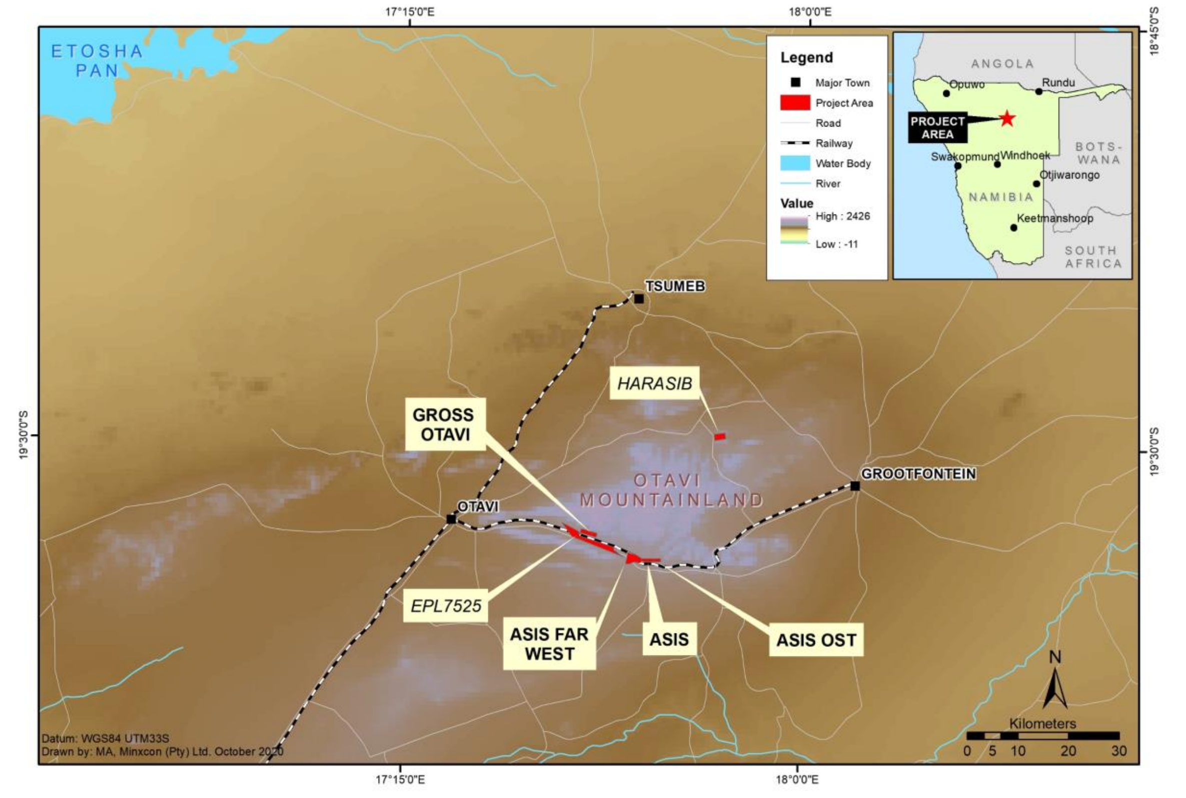
Item 4 (b) - LOCATION OF THE PROPERTY

The Kombat Copper Project occurs within the Grootfontein District, Otjozondjupa region, Namibia. Kombat is situated on the B8 road to Grootfontein, some 37 km east of Otavi and 45 km due west of Grootfontein. Tsumeb lies 50 km due north of Asis. The country capital of Windhoek is situated 326 km due south-southwest, while the regional capital Otjiwarongo is approximately 139 km southwest of Kombat (as the crow flies). In addition, the small ex-mining town of Kombat lies adjacent to the south of the Project. This is clearly shown in Figure 2. The Etosha Pan lies 145 km northwest.

The contiguous Asis Far West, Asis and Asis Ost licence areas are centred on the co-ordinates 19°42’37”S 17°42’13”E (WGS84 UTM 33S). Gross Otavi lies some 8 km due northwest of the Asis licence areas, while the TSF lies 1 km to the south. EPL7525 lies adjacent to the south of Gross Otavi and immediately west of Asis Far West. Harasib lies 27 km due northeast on the co-ordinates 19°29’07”S 17°50’25”E (WGS84 UTM 33S).

Figure 3 shows the regional location of the Project Areas.

Figure 3: Regional Location of the Project



Regional Location of the Project	October 2020

Item 4 (c) – Mineral Deposit Tenure

The issuing and control of mineral rights in Namibia is regulated by the Minerals (Prospecting and Mining) Act, No. 33 of 1992 ("Minerals Act"); the Diamond Act, No. 13 of 1999; and the Minerals Development Fund of Namibia Act, No. 19 of 1996. Mineral rights are administered by the Ministry of Mines and Energy ("MME").

The Project is comprised of five mining licences in the Grootfontein District, namely the contiguous ML9, ML16 and ML73B, as well as ML21 and ML73C. The licences comprise a total area of some 1,219 ha and are held in the name of Manila. A name change application will have to be submitted as Manila has been renamed Trigon Mining. The licences all expired on 31 March 2019. Renewal applications were submitted on 29 March 2018 and are pending approval. On 17 July 2020, the Mining Commissioner addressed correspondence to a director of Trigon Mining which stated that the MME was "ready to renew the licenses (sic)" upon receipt of a corresponding funding commitment from Trigon indicating when funding would be available for the purposes of development to commence. Further correspondences from the Mining Commissioner relating to the funding of the development, as well as the feasibility of the development, indicated that such information "will be tabled at the committee during this month [reference being to August 2020] and recommendations made to the minister for his decision". In terms of section 94(2) of the Minerals Act, the licences remain valid until such time as the renewal application is approved or refused.

In addition to the mining licences, an exclusive prospecting licence EPL7525 was awarded to Trigon Mining on 17 January 2020 over an adjacent area of 1,057 ha.

The following Table 2 details the licences, as sourced from the online cadastral portal that is regularly updated, http://portals.flexicadastre.com/namibia/.

Table 2: Mineral Licences

Number	Type	Holder	Area	Minerals	Issue Date	Expiry Date	Area
							ha
14/2/3/2/9	ML	Manila	Asis Ost	Base and rare metals, non-nuclear fuel minerals, precious metals, precious stones, semi-precious stones	20 July 1971	31 March 2019*	74.1239
14/2/3/2/16	ML	Manila	Asis Far West	Base and rare metals	3 Aug 1977	31 March 2019*	467.8013
14/2/3/2/21	ML	Manila	Harasib	Base and rare metals	24 April 1980	31 March 2019*	264.1346
14/2/3/2/73B	ML	Manila	Asis	Base and rare metals and precious metals	1 April 1994	31 March 2019*	150.1931
14/2/3/2/73C	ML	Manila	Gross Otavi	Base and rare metals and precious metals	1 April 1994	31 March 2019*	262.2800
7525	EPL	Trigon Mining	EPL7525	Base and rare metals, industrial minerals and precious metals	17 Jan 2020	16 Jan 2023	1,056.9964
Total Area							2,275.5293

Notes:

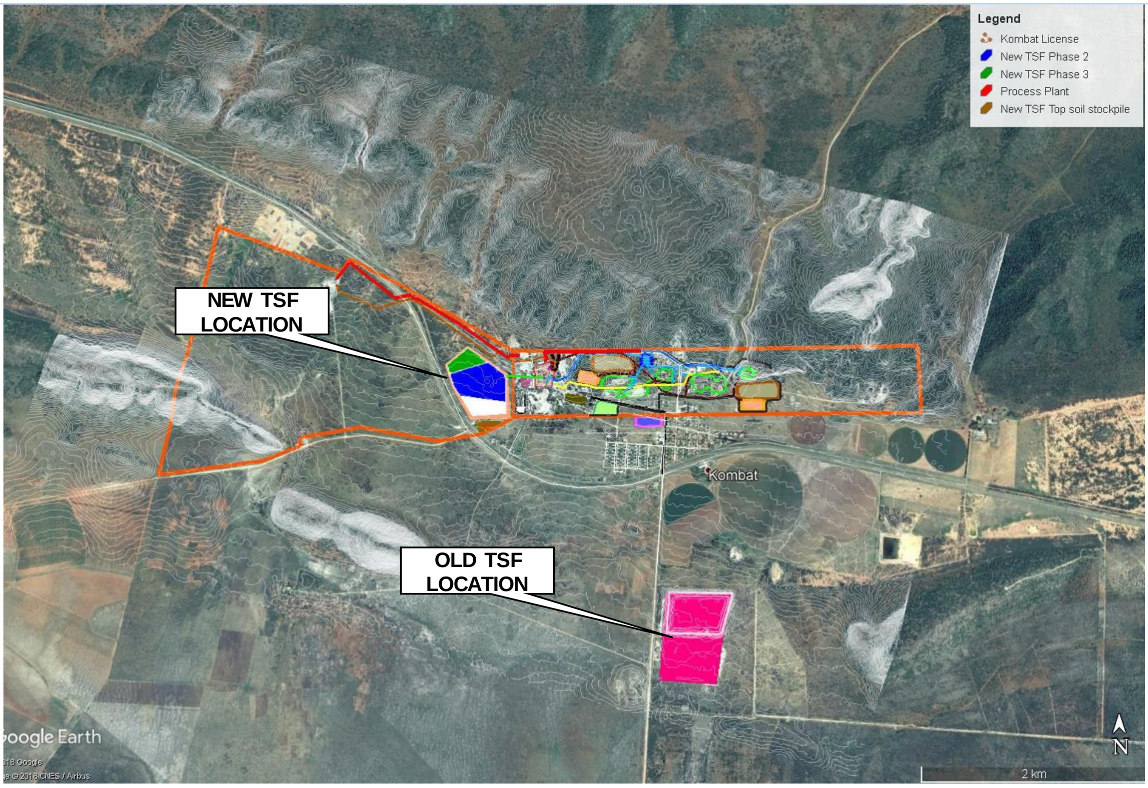
1. *Pending renewal.
2. ML = mining licence, EPL = exclusive prospecting licence.

Minxcon is not qualified to give legal opinion and has relied on the licence details as provided on the flexicadastre online system, the filed P&E report of 2014, as well as the P&E Competent Person's reliance on legal counsel Lorentz Angula Inc. including their legal due diligence opinion. Minxcon has had sight of the above licences and is satisfied with their validity.

TSF

The existing TSF does not fall within a mining licence area and is historic in nature. The current intention is to construct a new TSF within the mining licence area. A new site for this has been identified, as is illustrated in Figure 4, and approved by Ministry of Environment and Tourism ("MET") through the granting of the mining ECC in 2018.

Figure 4: New TSF Site Location



New TSF Site Location	October 2020

The Minerals Act does not deal with the utilisation of tailings and specifically includes tailings under the definition of waste and not under the definition of mineral. Thus, it is interpreted that the Minerals Act does not apply to tailings. The scope of Environmental Management Act, No. 7 of 2007 ("EMA"), however, is wider than that of the Minerals Act and applies to the extraction of all resources, not only resources that fall under the definition of minerals in the Minerals Act. Any extraction or resources from tailings dams will therefore be a listed activity. An ECC is therefore required in order to extract resources from tailings dams.

Currently, there is no valid ECC over the area of the historic TSF. Such will be required should the historic TSF be considered for mining in the future. Both the existing historic TSF and various options for a new TSF in a different location were included in Manila's EIA Scoping Report (2018a) as submitted to the MET: Department Environmental Affairs ("DEA") in terms of Manila's application for an ECC for open pit mining and dewatering for underground exploration activities. This mining ECC was approved and received in July 2018 and is valid for three years.

Item 4 (d) - Issuer's Title to/Interest in the Property

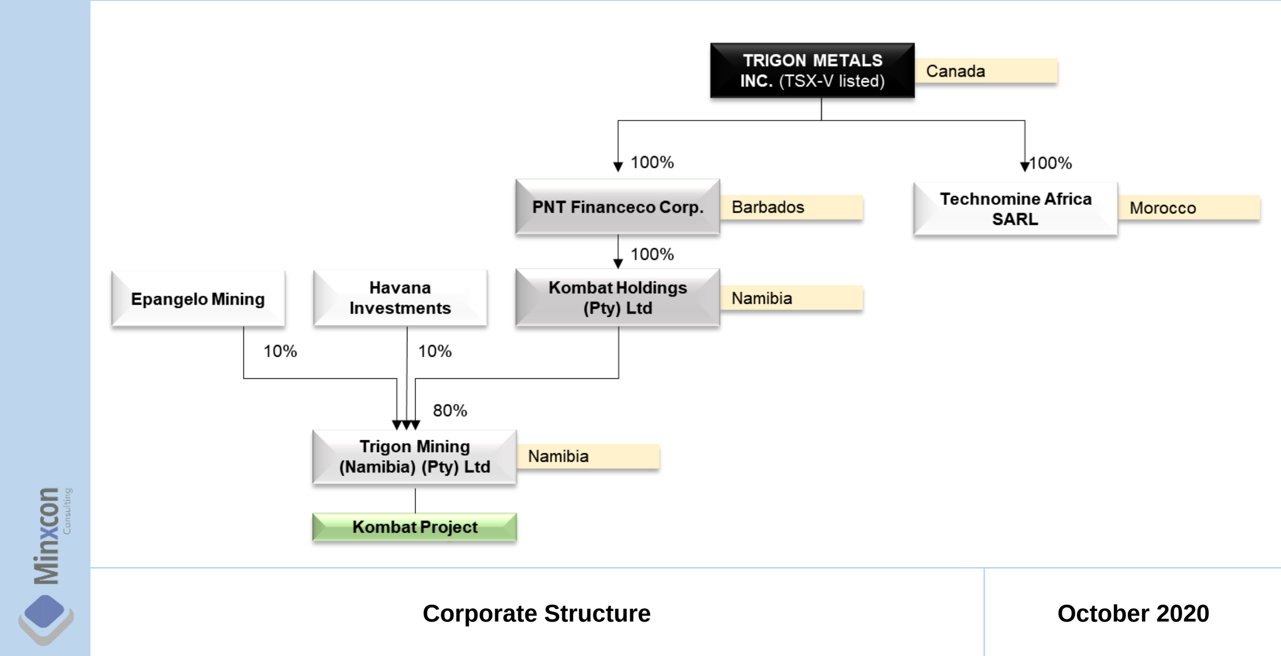
Corporate Structure

In April 2012, Kombat Copper (formerly Pan Terra Industries Inc.) acquired 80% of the outstanding shares of Manila whose primary asset is a 100% interest in the formerly producing Kombat Copper Mine, as well as all related mining licences and assets, including all mining surface infrastructure and equipment (P&E, 2014).

In December 2016, Kombat Copper undertook a rebranding, in terms of which the company was renamed Trigon Metals Inc. Manila, as an indirect subsidiary of Trigon and holder of the mining licences, formally changed its name to Trigon Mining in August 2018.

The following Figure 5 shows the current corporate structure of Trigon, as provided by the Client.

Figure 5: Corporate Structure



TSF

The existing TSF is located within the Kombat Town limits and does not fall within any mineral licence area held by Trigon or its subsidiaries. Trigon Mining does, however, own the land under the TSF.

Trigon Mining has identified a new TSF location, which will be a lined TSF located ±500 m west of the process plant area within ML16. The construction and operation of this proposed new TSF was assessed as part of the above-mentioned EIA Scoping process.

Surface Rights

In terms of the Namibian Minerals Act, the holder of a mineral licence may carry out such operations authorised by the licence on, or under, the land in respect of which the licence was granted. If the holder is for any reason prevented by the owner of private land from entering the land in order to exercise his rights in terms of his licence, he may apply to the Minerals Ancillary Rights Commission to be granted those rights.

Trigon Mining is the owner of the surface area for the mine infrastructure area including the office, the Kombat Central Pit area (Erf 8) and the No. 3 Shaft infrastructure area (Erf 78) that lies within the Asis ML area.

The Gross Otavi, Harasib and EPL7525 surface areas are farmland. Asis Far West is classified as government settlement land, although previous management indicated that as the shaft has been sunk there, it will be made available for mining.

Trigon or its subsidiaries do not own the surface rights on the other licence areas and there are currently no agreements in place with any of the landowners. This will have to be established in order to carry out exploration and mining activities.

Item 4 (e) – Royalties and Payments

The Namibian government confirmed a royalty schedule in 2006, originally introduced in 2004, for the following:-

- 3% Royalty levied on the market value of base, precious, and rare metals and nonnuclear mineral fuels; and
- 2% Royalty levied on semi-precious stones, industrial minerals and nuclear mineral fuels.

For the Project, a 3% government royalty is applicable.

Normal tax is levied on taxable income of companies, trusts and individuals from sources within or deemed to be within Namibia. Mining companies other than diamond mining companies are subject to a company tax rate of 37.5%.

Apart from the government taxes and royalties, there are no further back-in-rights, payments or other agreements and encumbrances to which the properties are subject.

Item 4 (f) – Environmental Liabilities

In terms of the Minerals Act, the holder of a mineral licence must take all steps to the satisfaction of the Minister to remedy any damage caused by any mining activities. Currently, Trigon Mining does not have an environmental trust fund or financial provision for closure and rehabilitation. Furthermore, a detailed Mine Closure Plan needs to be developed.

Minxcon notes, however, that in Trigon's mining licence renewal application, no reference to a requirement for a trust fund, financial rehabilitation provision or mine closure plans was made by the MME. SLR Namibia has also stated that these are not requirements, but merely best practices in Namibia.

The Minerals Act outlines the duties of mining and exploration companies with regard to remedial action required after mining or prospecting activities have been undertaken.

The Minerals Act states in Section 52 (2) that:-

> *When, in the course of any prospecting operations or mining operations in any prospecting area, mining area or retention area, as the case may be, any damage is caused or done to the surface of any land or to any water source, cultivation, building or other structure therein or thereon as a result of such operations, the holder of the mineral licence in question shall be liable to pay compensation to the owner of the land, water source, cultivation, building or other structure, as the case may be, in relation to which such damage has been caused or done.*

Section 54 (3) of the Minerals Act further states that:-

> *If a reconnaissance area, prospecting area, retention area or mining area is abandoned as provided in subsection (1), the holder of the mineral licence to which such area relates shall –*
>
> *(a) demolish any accessory works erected or constructed by such person in such area, except in so far as the owner of the land retains such accessory, works on such conditions as may mutually be agreed upon between such owner and person, and remove from such land all debris and any other object brought onto such land;*

(b) take all such steps as may be necessary to remedy to the reasonable satisfaction of the Minister any damage caused by any prospecting operations and mining operations carried on by such holder to the surface of, and the environment on, the land in the area in question.

Section 103 of the Minerals Act outlines that in the event that reconnaissance operations, prospecting operations or mining operations lead to the pollution or damage of the environment, or loss or damage to animal or plant life, it is the responsibility of the license holder to take remedial action at its own cost to remedy such pollution, loss or damage.

Item 4 (g) – Permits to Conduct Work

Trigon is required to comply with all items stipulated in the EMP submitted as part of the ECC application process. By receiving an approved ECC, the conditions in the EMP now become enforceable.

All permitting, MME and MET requirements are now in place (through granting of the ECC) for construction and open pit mining to commence.

Prospecting ECC

In terms of the Minerals Act a mineral licence may only be issued once the applicant has been furnished with an ECC (valid for three years), which in turn may require an Environmental Impact Assessment ("EIA") to be completed as determined by the Environmental Commissioner. An ECC for the exploration activities on MLs 73B, 73C, 16, 9 and 21 was issued on 18 September 2017 and expired on 17 September 2020. A renewal application was submitted on 27 September 2020.

The EIA scoping process for EPL7525 is currently underway.

Mining ECC

In terms of the EMA and EIA Regulations, an EIA process was undertaken by Trigon Mining for the proposed open pit mining project, under commission to SLR Namibia. The EIA process included a screening phase and a scoping phase, which included an impact assessment, and an EMP. The ECC has been approved and received and is valid from 2 July 2018 for three years.

In an environmental gap analysis by SLR Namibia in September 2016, it was identified that a "domestic wastewater & effluent discharge exemption" permit was issued to Manila in 2016 for the wastewater treatment system/facility. This facility was sold with the Kombat Town and the permit is therefore issued under the wrong company/entity. The mine is, however, currently still using this facility.

TSF ECC

There is no ECC over the area of the historic TSF. An alternative location for a new TSF was completed as part of the mining ECC application, with a new location and facility identified. This ECC has been approved and received. Such will be required should the historic TSF be mined in the future.

Water Abstraction Permit

For exploration, additional water is not required. Water will be sourced from NamWater's pipeline for drilling purposes, or pumped from the shaft. An abstraction permit will only be required when usage exceeds 200,000 m^3 per annum - this level will only become applicable during dewatering for mining operations and not for exploration. Once Trigon Mining is in a position to recommence mining, a water abstraction permit will have to be obtained in terms of the Water Act, No. 54 of 1956.

Item 4 (h) – Other Significant Factors and Risks

High volumes of groundwater at the mine areas has historically been a challenge for mining. Going forward, emphasis should be placed on geohydrological assessments and continued groundwater monitoring. All work should be conducted taking cognisance of groundwater levels and impacts.

Minxcon is not aware of any significant factors or risks prevalent to the Project that may affect access or operations.

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

Item 5 (a) – Topography, Elevation and Vegetation

The Project is located in the southern part of the Otavi Mountainland within a large synclinal feature that creates a roughly east-west trending valley sloping westwards, namely the Otavi Valley. The Project Areas occur on the northern inner limb of this syncline; thus, the land gently dips to the south. The topography is characterised by gently rolling hills with rugged karst topographical outcrops caused by the dolomitic nature of the majority of underlying rocks.

Elevations range from 1,600 m above mean sea level ("amsl") within the valley up to over 1,900 m amsl towards the valley edges. The Kombat Mine lies at some 1,610 m amsl.

Vegetation in the region is dominantly low grasslands with rocky outcrops generally covered by low shrubs to thorny, bushveld-type trees.

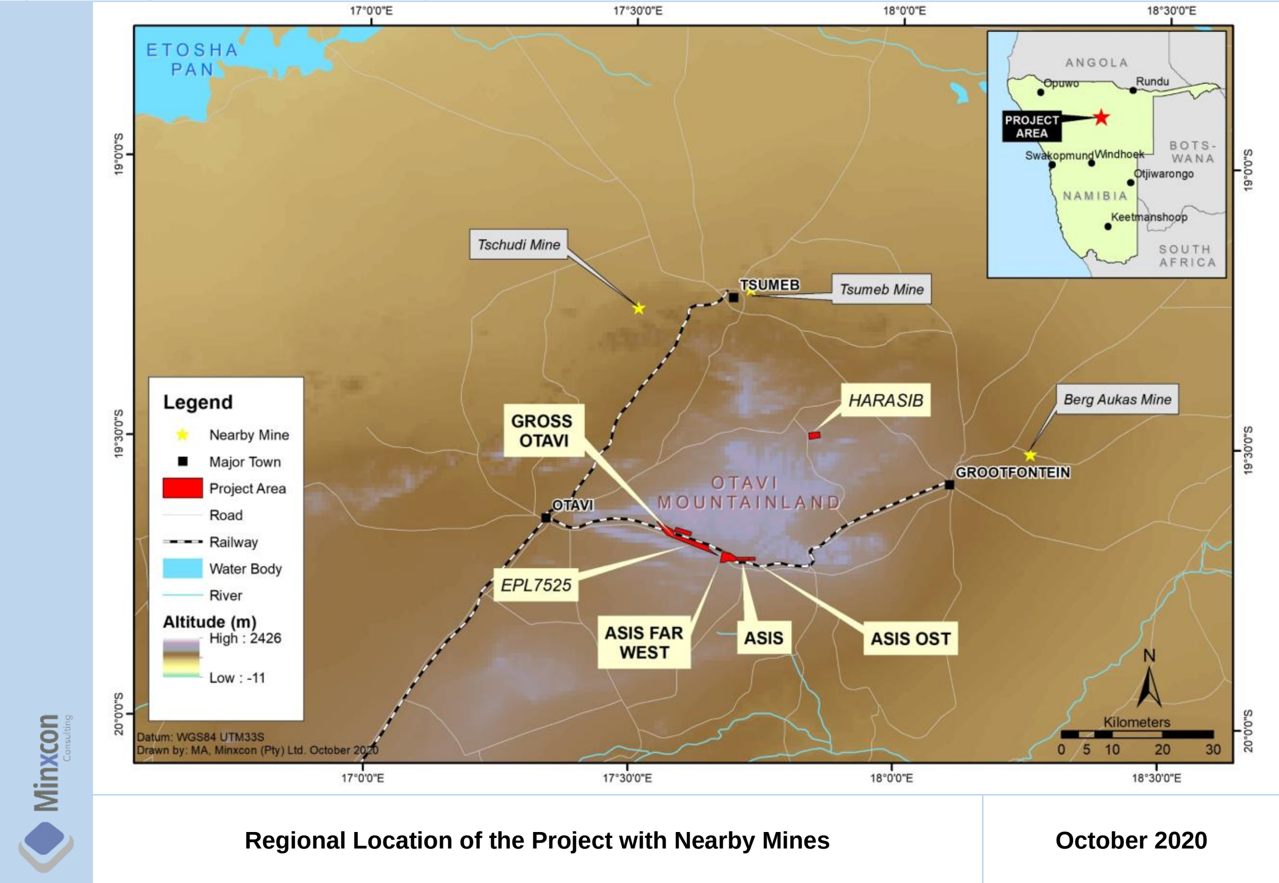
Item 5 (b) – Access to the Property

The Kombat Project Area is accessed via the B8 paved regional district road leading from the town of Otavi to the west of Kombat to Grootfontein to the east of Kombat. The B2863 paved regional road serves as an access road to the township of Kombat as well as the Kombat Mining operation. The mine is connected via a road highway system to Walvis Bay. These roads are in a good state of repair and will require minimal to no repairs.

The project area can also be accessed via rail. The TransNamib railway line between the towns of Otavi and Grootfontein traverses the project area to the south of the Asis West, Kombat East and Central and Asis Ost mining areas. A rail siding leads from the main line to the Kombat mining complex. In addition to connecting the Project with major Namibian cities, the railroad also connects the Project to port facilities at Walvis Bay some 500 km southwest and to the Tsumeb smelter in Tsumeb. The rail siding is established in such a way to allow for the loading of concentrate material from bins located adjacent to the process plant to be transported to various locations to be treated further or sold.

The road and rail network in the project area is illustrated in Figure 6.

Figure 6: Regional Road and Railway Network



Item 5 (c) - Proximity to Population Centres and Nature of Transport

The populations of the nearby towns of Tsumeb, Otavi and Grootfontein are respectively about 19,000, 5,000 and 24,000 (2011 statistics). Basic services such as food, lodging and fuel can be found at these towns, as well as labour. Both skilled and unskilled labour are available at these towns, with many of them having previous mining experience. Tsumeb hosts an operational copper smelter and a full range of mining-related services and suppliers can be sourced from here.

The Project lies immediately adjacent to the small ex-mining town of Kombat. Apart from housing, the town hosts a school, clinic and police station.

Tsumeb, Otavi and Grootfontein are linked via established road and railway networks. Grootfontein town hosts an airport with two asphalt runways some 4 km south of the town’s centre. Tsumeb also hosts a small airport, located just east of the town. A small landing strip provides private services to Kombat town.

Item 5 (d) - Climate and Length of Operating Season

The prevailing climate at Kombat is known as a local steppe, or semi-arid, climate (climate-data.org).

The region experiences high average temperatures throughout the year. Summer months are from September to February, with temperatures averaging 30°C, and winters from March to August, with temperatures averaging 20°C. October is generally the warmest month and July the coolest.

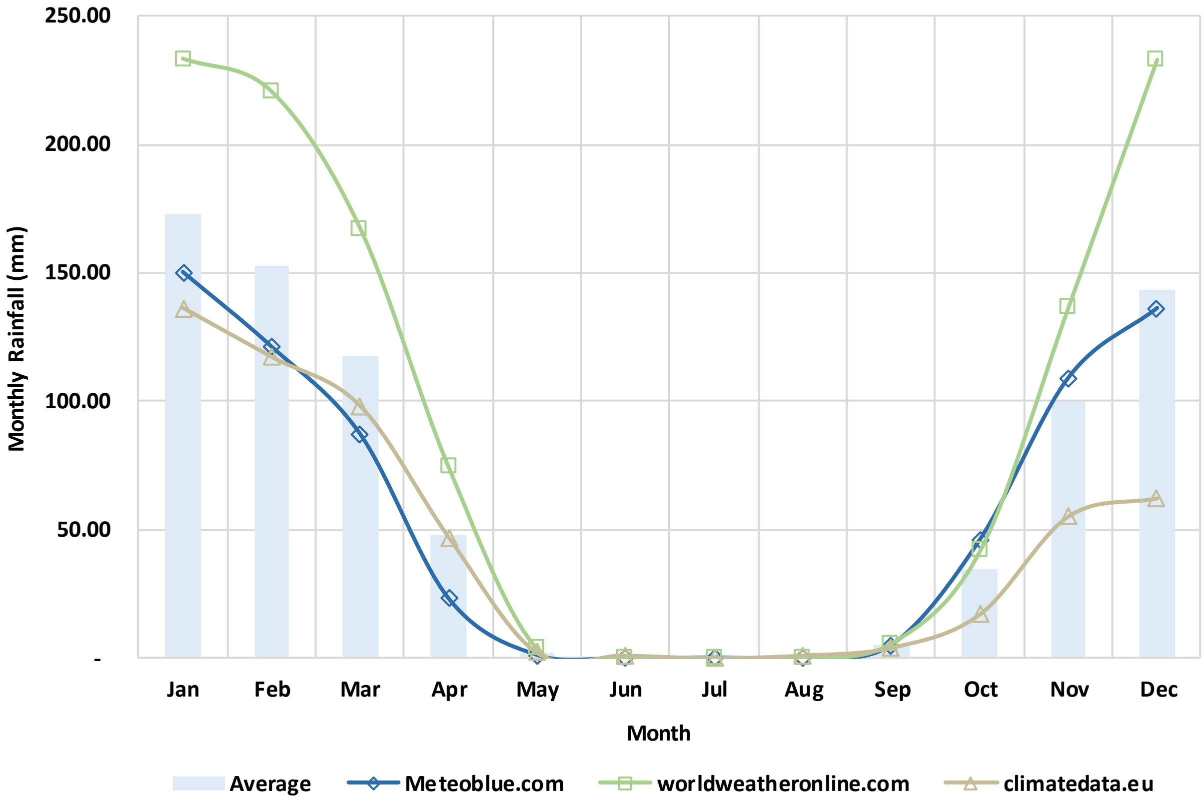
During the year, there is low to medium rainfall at Kombat. Minxcon have considered rainfall from three online based climate centres to determine the average precipitation per month for the Kombat area. The precipitation from these sources and the average of these sources are listed in Table 3.

Table 3: Precipitation of Kombat Area from Online Sources

Rainfall Comparison per Month (mm)				
Month	**Meteoblue.com**	**worldweatheronline.com**	**climatedata.eu**	**Average**
Jan	150	233.30	136.00	173.10
Feb	121	220.54	117.00	152.85
Mar	87	167.41	98.00	117.47
Apr	23	74.39	47.00	48.13
May	1	3.66	2.00	2.22
Jun	0	0.05	1.00	0.35
Jul	0	-	-	-
Aug	0	0.04	1.00	0.35
Sep	5	5.73	4.00	4.91
Oct	46	41.66	17.00	34.89
Nov	109	136.56	55.00	100.19
Dec	136	232.80	62.00	143.60
Total	**678**	**1,116.15**	**540**	**778.05**

The average annual rainfall is 778 mm. Referring to the data in Table 3 from the online sources it can be seen that the region experiences a rainy season from November to March, with measured precipitation averaging 137 mm. A dry season is experienced from June to September, where generally no precipitation is experienced. The average annual precipitation from the various online sources as well as their average is graphically illustrated in Figure 7.

Figure 7: Kombat Area Average Annual Precipitation Graph



There are no major climatic influences that may hinder operations. Mining and mining-related activities can continue throughout the year.

Item 5 (e) - Infrastructure

The Kombat project region is well established with previous and current mining activity in the area. Regional infrastructure in the Kombat project area includes a well-maintained road network, the TransNamib railway line, NamPower power supply infrastructure, and NamWater infrastructure including the Eastern Water carrier running from Grootfontein to the Windhoek region.

Infrastructure that is available to the project area includes the B8 regional paved road that runs from east to west along the southern boundary of the licenced property, a paved access road to the main Kombat project area and gravel access roads to the Asis Far West and Gross Otavi operations.

The Kombat West, Kombat East and Central and Asis Ost areas are well established. Major infrastructure for these areas is as follows:-

- security fencing and access control point;
- offices and administrative buildings;
- change houses;
- stores and laydown yard;
- salvage yard and waste sorting area;
- NamPower consumer substation supplied by 2 x 132 kV OHLs both energised at 66 kV;
- Kombat intake substations and old power plant infrastructure;
- motor control centres and electrical reticulation system;
- fuel storage and refuelling bay;
- engineering, process plant and earth moving vehicle workshops;
- shaft headgears at No. 1 and No. 3 Shaft;
- winding plants at No.1 (±460 m deep) and No. 3 Shaft (±330 m deep);
- vent raise with main surface ventilation fans adjacent to No. 1 Shaft;
- core shed;
- NamWater Pump Station at No. 1 Shaft pumping at ±600 m^3/hr from underground workings;
- NamWater pump column;
- NamWater reservoir and booster pump station;
- decline shafts at No. 1 and Asis Ost;
- rail and road weighbridges;
- rail load out siding;
- process plant (concentrator);
- housing (including private kombat town houses and hostels);
- clinic;
- local small retail shops;
- police station;
- explosives magazine;
- cellular and fixed line communications;
- water supply and distribution infrastructure;
- historic TSF; and
- sewage and grey water reticulation system and treatment plant.

ITEM 6 - HISTORY

Item 6 (a) - Prior Ownership and Ownership Changes

Mineralisation in the region was first reported by Sir Frances Galton in 1851. The company Otavi Minen und Eisenbahn Gesellschaft ("OMEG") took ownership of the Kombat Project areas commencing with Gross Otavi operations in 1909 and Kombat (Asis area) in 1911, ceasing all operations in 1925. Tsumeb Corporation Limited ("TCL") took over the Project in the early 1950s. TCL was later liquidated, and ownership passed on to Ongopolo Mining and Processing Limited ("Ongopolo") in 1999.

In 2006, AIM-listed Weatherly International PLC ("Weatherly") purchased Ongopolo and ownership of Kombat, Gross Otavi and Harasib was transferred to its subsidiary, Ongopolo Mining Limited ("Ongopolo Mining").

After placing the mine on care and maintenance due to flooding in 2008, Grove Mining (Pty) Ltd took over ownership, later selling the assets to Manila. Ownership was again transferred in 2012 to Kombat Copper. In August 2018, Manila officially changed its registered name to Trigon Mining.

Item 6 (b) - Historical Exploration and Development

The following Table 4 provides an overview of the exploration and development historically conducted at the Kombat Copper Project.

Table 4: History of Exploration and Development

Year	Company	Summary
1851	Francis Galton	Mineralisation in the Otavi Mountainland first reported.
1909 -1941	OMEG	Gross Otavi was historically mined by OMEG from 1909 until 1941.
1911	OMEG	Mining operations commenced in the Kombat Project area, including limited surface production at Kombat and underground mining at both Kombat and Gross Otavi.
1925	OMEG	Production suspended due to problems with excessive water in the Kombat underground workings.
Post WWII - 1950s	TCL	TCL purchased assets from OMEG and explored the Kombat Property through the 1950s.
1962	TCL	Commenced milling in April 1962 (Innes and Chaplin, 1986).
1960s - 1990s	TCL	Numerous geochemical and geophysical surveys undertaken in the vicinity of the Kombat Mine from the 1960s to 1990s. These included soils geochemical, ground magnetic, induced polarization and seismic surveys, however, documentation and results are not available for all surveys.
1962 -1981	TCL	Production records for the Kombat Mine are limited. During the period 1962-1991, production was reported at 8.8 million tonnes of ore grading 2.74% Cu, 1.67% Pb and 22 g/t Ag; There are limited other production records available from the TCL operations at Kombat.
1986	TCL	Surface diamond drilling carried out at Kombat to test the hypothesised westward contamination of the Cu-Pb mineralisation associated with the roll in the dolostone/phyllite contact. A series of mother holes were drilled steeply to the north, with up to eight holes wedged off each mother hole. These pierce-points covered 1,600 m of strike length, from mine Section 600W (roughly the westernmost extent of current mining at Asis West) to 2200W.
1988	TCL	The mine suffered from heavy water inflows throughout its history, particularly along NE-trending cross-faults. Catastrophic inflows led to loss of life in 1988 and to periodic flooding of portions of the mine.
1988 - 1989	TCL	TCL and Gold Fields Namibia evaluated the Gross Otavi area by diamond drilling and a decline was begun in 1988 with the intention of commencing production as a satellite deposit to feed the Kombat mill. All work was halted in early 1989 when work was re-focused on the Kombat Mine. Core is not available
1999	Ongopolo	TCL was liquidated and ownership passed to Ongopolo who operated the Kombat Mine and other assets of TCL including the copper smelter at Tsumeb, for the next several years.
2005	Ongopolo	An 800 m shaft sunk at Asis Far West with loan guarantees from the Namibian Government, in order to access the Asis Far West orebodies. Only limited amounts of

Year	Company	Summary
		development, drilling and mining were carried out from it, before mine closure in January 2008.
2006	Weatherly	Weatherly purchased Ongopolo in 2006; with the sale of the Tsumeb smelter and corporate reorganization, ownership of Kombat, Gross Otavi and Harasib were transferred to Ongopolo Mining Limited, a subsidiary of Weatherly.
2007	Weatherly	More work carried out at Gross Otavi, including reverse circulation drilling with positive results as disclosed in a news release dated 23 October 2007. Chip samples are still available.
2006 -2007	Ongopolo Mining/Weatherly	The potential for near-surface copper mineralisation over the three km west from the Asis Ost orebody to the No. 1 Shaft at the Kombat mine was tested. A database was generated with over 1,200 drillholes: core (10 holes), reverse circulation (258 holes: 27,750 m) and percussion (16,500 m). Holes were relatively short, averaging 107 m for the reverse circulation holes and generally <40 m for the percussion holes. The RC' holes were mainly drilled at an inclination of -60° to the north along 24 irregularly-spaced section lines, 125 m apart on average. The drilled area was divided into Blocks A-E from west to east and section lines within each block were also numbered from west to east; the westernmost section line (Al) passed immediately west of the No. 1 Shaft. Many of the percussion holes were vertical, drilled on 10 m centres in areas of interest (Ongopolo. 2007).
2005 -2007	Ongopolo Mining/ Weatherly	Production figures are not available for most of Ongopolo Mining's tenure as operator of the Kombat Mine, however, monthly records are available for 13 months between May 2005 and December 2007. The mill processed underground ore for nine of those months, with an average monthly throughput of 10,289 tonnes grading 2.54% Cu, 0.45% Pb and 28 g/t Ag. Flooding of the underground workings led to milling of open pit ore starting in April 2007; production in the four months for which records are available averaged 16,492 tonnes grading 0.64% Cu, 0.29% Pb and 4 g/t Ag. The size of the Kombat tailings pile has been estimated at 10.6 Mt (Kotze, 2011. Assuming that the tailings represent about 90% of mill feed, this would imply that about 12 Mt of ore were mined and processed at Kombat between 1962 and 2008.
2008	Ongopolo Mining/ Weatherly	Poor copper prices and difficulty in de-watering the mine after another episode of flooding led to closure of the mine in 2008.

Source: P&E (2014)

German explorers prospected the region until 1911 when OMEG commenced mining operations, ultimately ceasing operations in 1925 due to a major influx of groundwater. TCL conducted exploratory drilling below the old mine. Although this was unsuccessful in defining additional resources, additional ore was discovered to the east and west of the original prospect.

The old shaft was re-equipped and while development proceeded, a new 335 m shaft was sunk northwest of the orebody and a concentrating plant commissioned in 1962. In 1964, a third shaft was completed to cover the eastern ore lenses. Production continued uninterrupted until mid-1976, when steady state production was curtailed to 1978 due to low metal prices, but during this period underground exploration and development resulted in the discovery of the rich Asis West area; production was then returned to steady state levels. Asis West production continued until November 1988 when the mine was flooded and production ceased for nearly one year but was continued thereafter. Mining again stopped between January and June 1997 due to flooding (SMS, 2014).

TCL liquidated in March 1999 and was taken over by Ongopolo in March 2000 until November 2006. Ongopolo intermittently explored, developed and mined from an exploration shaft sunk at Asis Far West on the basis of surface drillhole intersections. In the process, expenditure on mining from the original areas was severely curtailed and as a consequence, the mine started flooding in March 2005 (SMS, 2014). Weatherly then took over and seized all operations in February 2008, declaring all mines on care and maintenance.

Item 6 (c) – Drillhole Database

The drillhole database is a combination of various drilling campaigns by various companies over the years as well as underground drillholes, which are a recent addition to the drillhole database. A summary of these periods is detailed below.

In the period prior to 1998 (Tsumeb Corp) the drillholes were captured in a UNIX mainframe of which very little remains electronically and not in a common electronic format. Paper logs were maintained and are still available, however they contain several errors with regards collar position.

Between 2000 and 2006, under Ongopolo Mining and Processing, no electronic information was captured for drilling prior to 2004. From 2004 an MS Excel database was captured with collar, assay, survey and lithological information. This database was limited, but gave some geostatistical information using GSLIB executables. Apart from the incomplete MS Excel database the original borehole log on paper log sheets were maintained and are still available.

During 2007 and 2008 the focus of drilling by Weatherly Mining Namibia Ltd was on Asis Far West and 12 Level W750/W800. The database was captured in Micromine; however, paper logs were not readily available.

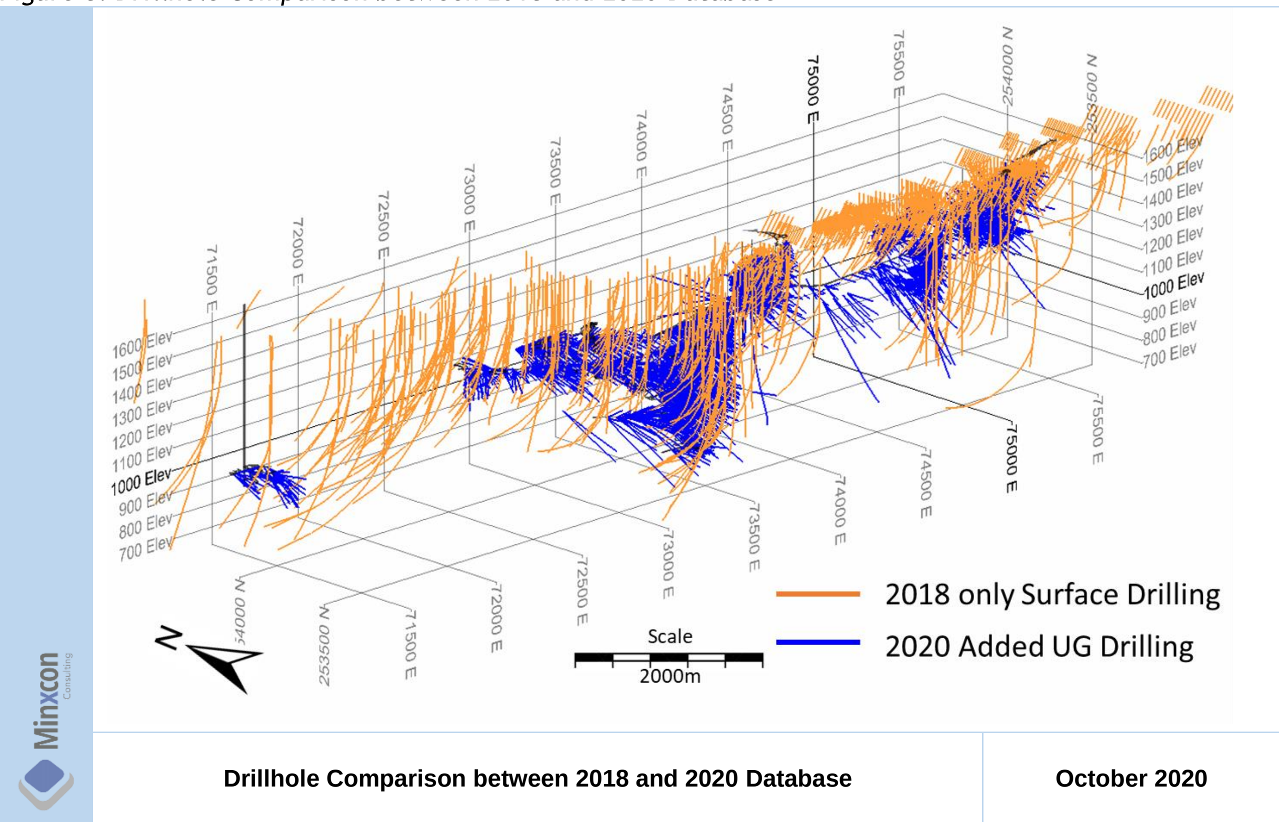
Under Sinco Investments Thirty Six (renamed Kombat Copper Mine - a fellow subsidiary of Trigon Mining which has subsequently been deregistered), drillholes from 2009 to 2012 were captured during 2013–2016 as referred to below, although no paper logs are currently available.

Between 2017 and June 2019, Trigon was unaware of any additional electronic data. An in-depth search of the historical data dumps in various locations found that a number of MS Excel files contained a large number of drillhole data that was not available for the 2018 Mineral Resource estimation. These MS Excel files were loaded into Micromine and validated one by one to create a database which has been used for this updated Mineral Resource estimation.

The 2020 database has been vouched for by the previous Kombat Mineral Resource Manager, the Mine Manager as well as the Engineering Manager who are still on site in caretaker capacities. The drillhole information was checked against original paper logs and the original paper logs were assumed to be correct.

The result of the intensive data search has resulted in an increase of 3,758 drillholes from the underground database to give a total database of 6,017 drillholes compared to the 2,231 available in the 2018 Mineral Resource estimation. Figure 8 shows the comparison of the two databases where the blue drillholes are the additional drillholes included in the 2020 estimation.

Figure 8: Drillhole Comparison between 2018 and 2020 Database



Item 6 (d) – HISTORICAL MINERAL RESOURCE ESTIMATES

In 2014, qualified persons Mr R. Routledge (M.Sc. (Applied), P.Geo.) and Mr E. Puritch (P.Eng.) of P&E estimated an Inferred Mineral Resource for the Asis Far West block only in accordance with NI 43-101, as presented in Table 5. The total Inferred Mineral Resource for a 1% Cu block cut-off grade was calculated at 1.7 Mt averaging 1.93% Cu, 0.13% Pb and 15.9 g/t Au, or 2.15% CuEq. It is not clear, or evident why Mineral Resources were not declared for the other areas which have been declared in this Report.

Table 5: Asis Far West Historical Inferred Mineral Resources at Various Copper Cut-off Grades, as per P&E as at April 2014

Cut-Off Grade	Tonnes	Bulk Density	Cu	Pb	Ag	CuEq[4]
Cu%	kt	t/m^3	%	%	g/t	%
Wireframe	2.967	2.82	1.39	0.17	12.6	1.58
0.25	2.938	2.82	1.4	0.16	12.7	1.59
0.50	2.729	2.82	1.48	0.15	13.2	1.67
1.00	1.679	2.83	1.93	0.13	15.9	2.15
1.50	787	2.85	2.71	0.13	20.3	2.98
2.00	439	2.86	3.51	0.1	26.2	3.83
2.50	286	2.88	4.19	0.09	30.7	4.56
3.00	206	2.89	4.76	0.09	34.7	5.18
3.50	155	2.9	5.27	0.09	38.8	5.73
4.00	114	2.91	5.82	0.09	42.8	6.33
4.50	78	2.92	6.53	0.09	48.1	7.10
5.00	54	2.94	7.32	0.09	55.7	7.97

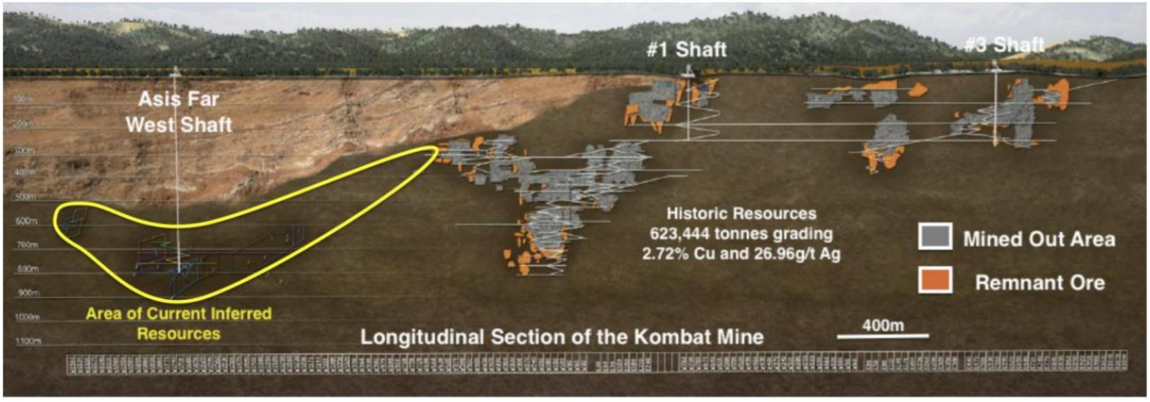
Notes:

1. CIM definitions were followed for Mineral Resources.
2. The Qualified Persons for this Mineral Resource estimate were: Richard Routledge, M.Sc. (Applied), P.Geo. and Eugene Puritch, P.Eng. of P&E Mining Consultants Inc.

3. Mineral Resources are estimated by conventional 3D block modelling based on wireframing at a 0.5% CuEq cut-off grade and inverse distance cubed grade interpolation.
4. CuEq is based on metal price only using the formula: CuEq = Cu% + (0.28* Pb%) + (0.0113* Ag g/t).
5. Metal prices for the estimate are: US$3.43/lb Cu, US$0.95/lb Pb, US$26.47/oz Ag based on a two-year trailing average as of February 28, 2014.
6. A variable bulk density of 2.79 t/m^3 or higher based on density weighting has been applied for volume to tonnes conversion. The "revised Tsumeb" formula was used for bulk density calculation where bulk density = 363 / (130-(0.874 * (Cu% + Pb%))).
7. Mineral Resources are estimated from 1,307 m elevation to 677 m elevation, approximately 300 m depth to 947 m depth below surface.
8. Mineral Resources are classified as Inferred based on drill hole spacing, geologic continuity and quality of data.
9. A small amount of the resource may have been mined at the east end of the Asis Far West zone but stope location and amount of material removed is uncertain.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that all or any part of the Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.
11. P&E recommends reporting resources at the 1%Cu block model cut-off grade.

The above Mineral Resource area is illustrated in Figure 9.

Figure 9: Asis Far West Historical Inferred Mineral Resource Area, as per P&E as at April 2014



Source: http://media3.marketwire.com/docs/kbt0520fig1.pdf

Asis Far West Historical Inferred Mineral Resource Area, as per P&E as at April 2014	October 2020

In April 2017, Minxcon completed a Mineral Resource estimation in compliance with NI 43-101 for all the Kombat Project Areas. Table 6 presents the total combined 2017 Mineral Resources for the Kombat operations. All Mineral Resources were classified in the Inferred category, totalling 6,905 Mt at 2.78% Cu for 191,871 t copper.

Mineral Resources were classified as Inferred due to the historical drilling predating the 2012 drilling campaign not having robust QAQC, no underground stope sampling being available, nor any detailed stope outlines or stope voids to conduct accurate depletions of the modelled grade shells.

Table 6: Combined Mineral Resources for the Kombat Operations as at April 2017

Section	Mineral Resource Classification	Tonnes	Density	Cu	Pb	Ag	Cu Content	Pb Content	Ag Content
		Mt	t/m^3	%	%	ppm	Tonnes	Tonnes	Kg
Kombat East	Inferred	1.232	2.83	1.37	1.05	1.70	16,924	12,895	2,089
Kombat Central	Inferred	0.848	2.82	1.79	0.33	6.90	15,135	2,767	5,848
Kombat West	Inferred	0.458	2.89	2.77	2.97	2.44	12,684	13,610	1,119
Kombat Total	**Inferred**	**2.538**	**2.83**	**1.76**	**1.15**	**3.57**	**44,743**	**29,272**	**9,056**
Gross Otavi	Inferred	0.643	2.84	0.93	2.50	0.85	6,006	16,053	546
Gross Otavi Total	**Inferred**	**0.643**	**2.84**	**0.93**	**2.50**	**0.85**	**6,006**	**16,053**	**546**
Asis West	Inferred	2.475	2.88	4.05	1.28	32.36	100,214	31,735	80,078
Asis Gap	Inferred	0.166	2.83	2.35	0.35	21.15	3,909	590	3,514
Asis Far West	Inferred	1.082	2.85	3.42	0.10	35.81	37,000	1,036	38,763
Asis Total	**Inferred**	**3.723**	**2.87**	**3.79**	**0.90**	**32.86**	**141,122**	**33,361**	**122,355**
Total Mineral Resources	Inferred	**6.905**	**2.85**	**2.78**	**1.14**	**19.11**	**191,871**	**78,685**	**131,957**

Note:

1. Historical mine voids have been depleted from the Mineral Resource.
2. Historical mine voids were not available for Gross Otavi so the tonnage has been reduced by 1% for historical mining.
3. Additional 7.5 % porosity factor has been applied to Gross Otavi for the karst voids.
4. The open pit Mineral Resource is declared to a depth of 150 m with a CuEq cut-off of 0.77%.
5. The underground Mineral Resource (below 150 m) is declared at a CuEq cut-off of 1.4%.
6. No tailings have been declared at a 0.4 % Cu cut-off (upside potential at 0.3% Cu cut-off).
7. Densities for the hard rock material have been modelled.
8. A geological loss of 15 % has been applied to the Mineral Resource.
9. All reported Mineral Resources are limited to fall within the property boundaries of the project area.
10. Columns may not add up due to rounding.
11. The Inferred Mineral Resources have a large degree of uncertainty as to their existence and whether they can be mined economically. It cannot be assumed that all or any part of the Inferred Mineral Resource will be upgraded to a higher confidence category.

In February 2018, Minxcon updated the Mineral Resource after the drilling program was completed to test the near surface open pit resource and reserve. The additional drilling was fully compliant and upgraded portions of the Mineral Resource to an Indicated Mineral Resource. Table 7 presents the combined Mineral Resources as at 28 February 2018.

Table 7: Combined Mineral Resources for the Kombat Operations as at 28 February 2018

Mine Area	Mineral Resource Class	Tonnes	Density	Cu	Pb	Ag	Cu Content	Pb Content	Ag Content
		Mt	t/m^3	%	%	ppm	t	t	kg
Kombat East	Indicated	0.951	2.82	1.03	0.92	1.01	9,806	8,721	961
Kombat Central	Indicated	0.578	2.81	1.32	0.41	5.96	7,623	2,341	3,440
Kombat West	Indicated	-	-	-	-	-	-	-	-
Total	**Indicated**	**1.529**	**2.82**	**1.14**	**0.72**	**2.88**	**17,428**	**11,062**	**4,401**
Kombat East	Inferred	0.397	2.85	1.11	0.78	1.63	4,409	3,096	648
Kombat Central	Inferred	0.287	2.84	1.37	0.87	5.92	3,926	2,502	1,701
Kombat West	Inferred	0.461	2.88	2.76	2.96	2.45	12,700	13,633	1,130
Otavi	Inferred	0.643	2.84	0.93	2.50	0.85	6,006	16,053	546
Asis West	Inferred	2.475	2.88	4.05	1.28	32.36	100,214	31,735	80,078
Asis Gap	Inferred	0.166	2.83	2.35	0.35	21.15	3,909	590	3,514
Asis Far West	Inferred	1.082	2.85	3.42	0.10	35.81	37,000	1,036	38,763
Total	**Inferred**	**5.511**	**2.86**	**3.05**	**1.25**	**22.93**	**168,163**	**68,644**	**126,380**

Note:

1. The open pit Mineral Resource is declared to a depth of 150 m with a CuEq cut-off of 0.77% for Otavi and 0.6% for Kombat.
2. The underground Mineral Resource (below 150 m) is declared at a CuEq cut-off of 1.4 %.
3. A geological loss of 15% for the Inferred and 10% for the Indicated Mineral Resource has been applied.
4. The Mineral Resources are exclusive of Mineral Reserves.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.

Item 6 (e) - HISTORICAL MINERAL RESERVE ESTIMATES

Prior to 2018, no Mineral Reserves had been declared for the Kombat Copper Project. The Mineral Reserve categories are shown in Table 8 based on the 2018 Mineral Resource. The Mineral Reserves exclude Inferred Mineral Resources located in the life of mine plan.

Table 8: Mineral Reserves for the Kombat Operations Mineral Reserves as at 30 April 2018

Area	Reserve Classification	Tonnes	Cu Grade	Pb Grade	Ag Grade	Cu Content	Pb Content	Ag Content
		Mt	%	%	g/t	t	t	kg
East Central	Probable Mineral Reserves	0.77	1.30%	0.47%	4.33	9,985	3,598	3,322
East Central	**Probable Mineral Reserves**	**0.77**	**1.30%**	**0.47%**	**4.33**	**9,985**	**3,598**	**3,322**

Notes:

1. Cu Cut-off of 0.71%.
2. Exchange Rate of NAD:USD 12.43.
3. The Mineral Reserves are reported as total Mineral Reserves and are not attributed.
4. Kombat East and Kombat Central open pits only.

Item 6 (f) - HISTORICAL PRODUCTION

Table 9, Figure 10 and Figure 11 provide a summary of historical production from 1961 to 2007. No ore was treated in 1999. A total of some 12.6 Mt was treated at an average rate of 749 tpd. The mine was officially closed on 15 January 2008.

Table 9: Average Production 1961-2007

Item	Total
Tonnes (total, kt)	12,573.2
Average tpd	748.9
Head	
% Cu	2.6
% Pb	1.5
Cu Concentrate	
Tonnes (total, kt)	951.5
% Cu in concentrate	29.7
% Pb in concentrate	7.2
Cu % Recovery	85.7
Pb % Recovery	35.3
Pb Concentrate	
Tonnes (total, kt)	205.6
% Cu in concentrate	10.4
% Pb in concentrate	48.2
Cu % Recovery	6.5
Pb % Recovery	51.1

Historical production records for the period of 2000 to 2007 revealed that approximately 44,208 kg of silver concentrate was produced.

Figure 10: Historic Feed Tonnes and Grade between 1961 and 2007

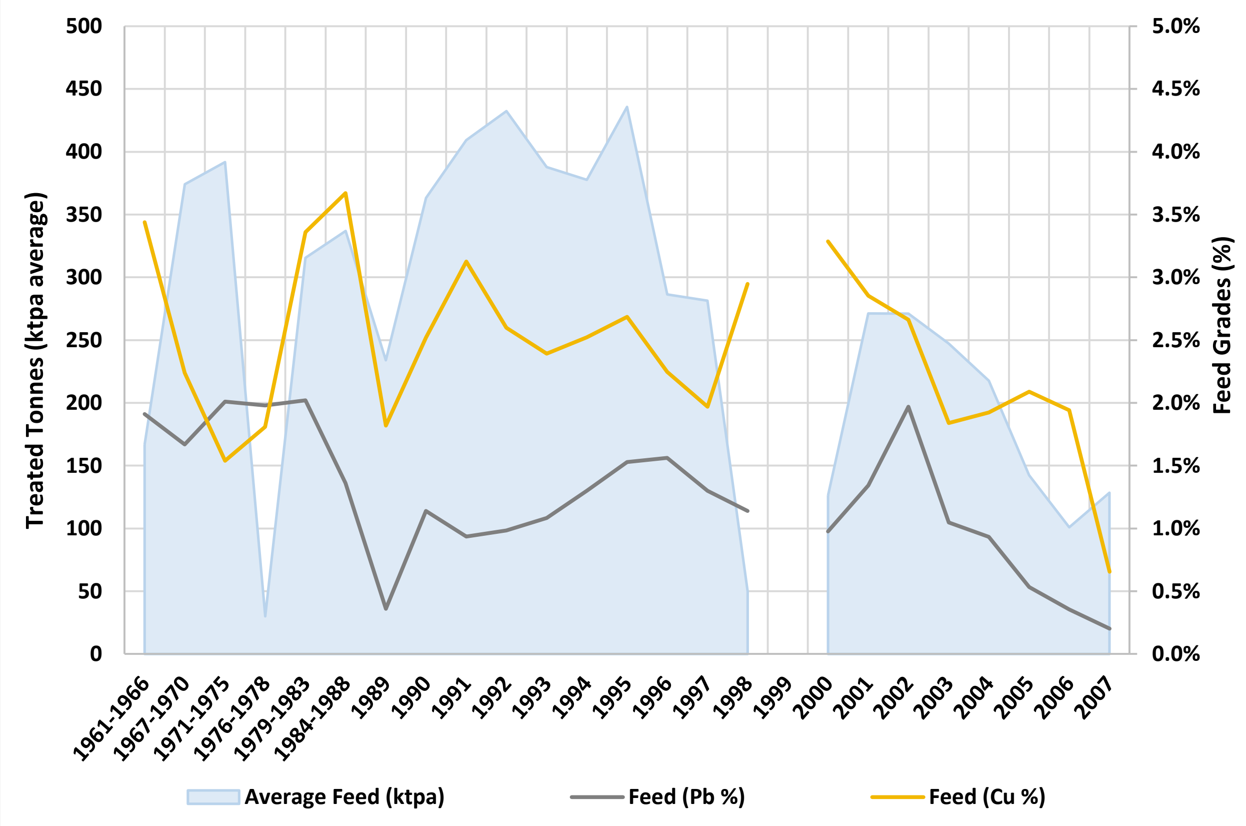
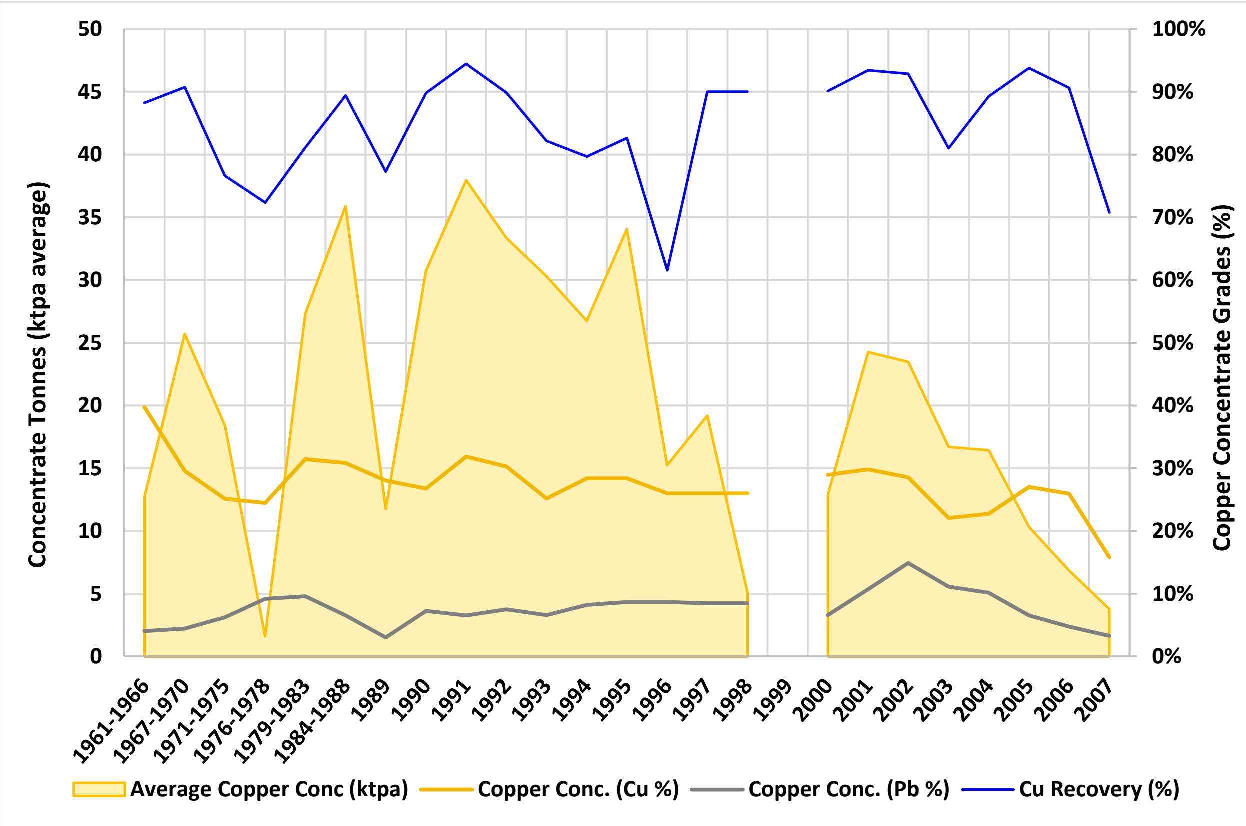


Figure 11: Historic Copper Concentrate Production between 1961 and 2007



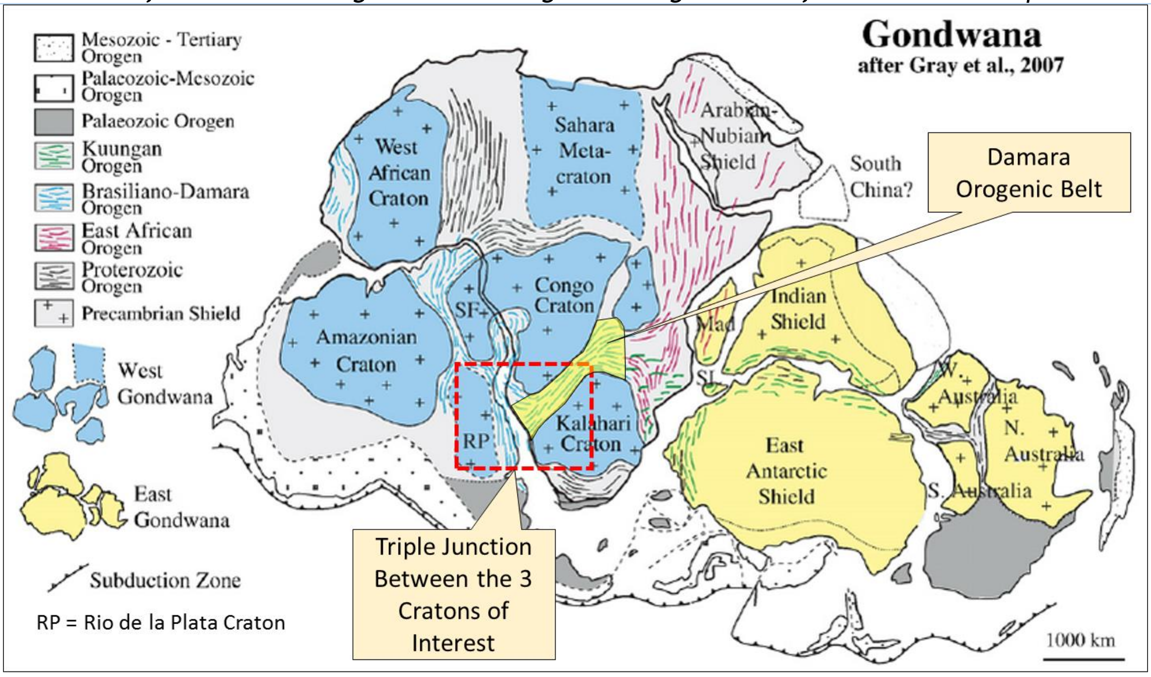
ITEM 7 - GEOLOGICAL SETTING AND MINERALISATION

Item 7 (a) - Regional Geology

Regional Tectonics

The divergent Damara Orogenic Belt was formed late (ca. 550 Ma and 495 Ma) during the supercontinent formation of Gondwana (Figure 12) at the collisional triple junction of the Congo, Kalahari and Rio de la Plata Cratons (Meert and Lieberman, 2007; Gray *et.al.*, 2008), referred to as the Damara Orogen.

Figure 12: Location of the Damara Orogenic Belt during the Amalgamation of the Gondwana Supercontinent

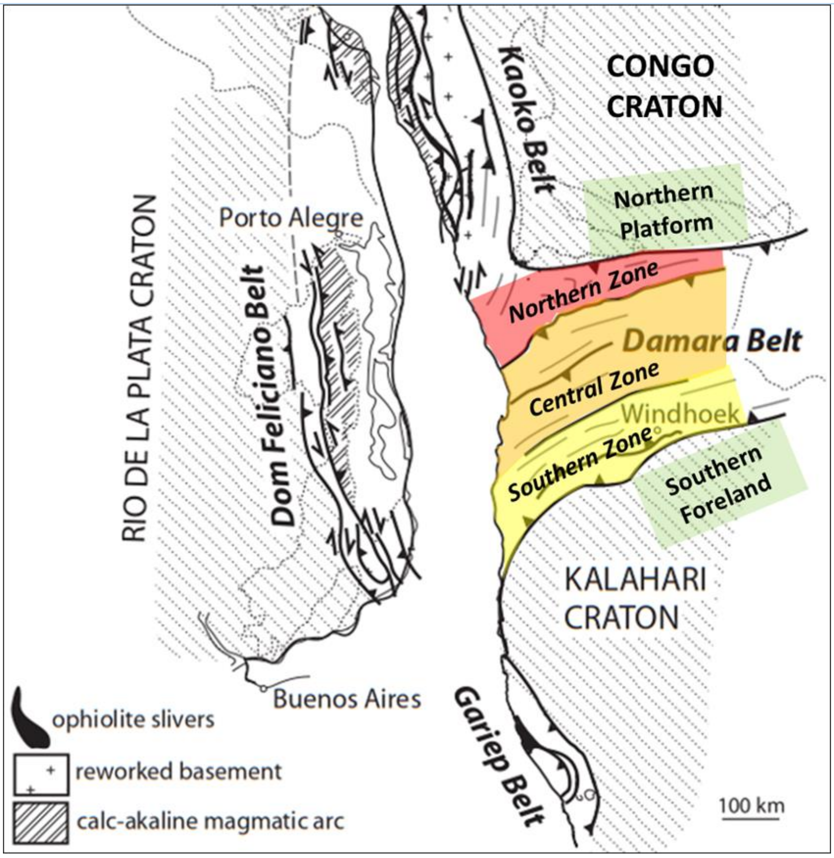


Source: Adapted from Meert and Lieberman (2007)

Location of the Damara Orogenic Belt during the Amalgamation of the Gondwana Supercontinent	October 2020

The Gariep and Kaoko orogenic belts generated strike-slip compressional deformation followed by later large scale rifting, while the northeast trending Damara Orogenic Belt was formed when the passive continental margins of the Congo and Kalahari Cratons collided with thrusting of basin sediments onto the Kalahari Craton from 495 Ma through to 480 Ma (Figure 13).

Figure 13: Location of the Cratons and Orogenic Belts, with Tectonics in Play during the Formation of the Damara Orogen



Source: Adapted from Gray et.al. (2008)

Location of the Cratons and Orogenic Belts, with Tectonics in Play during the Formation of the Damara Orogen	October 2020

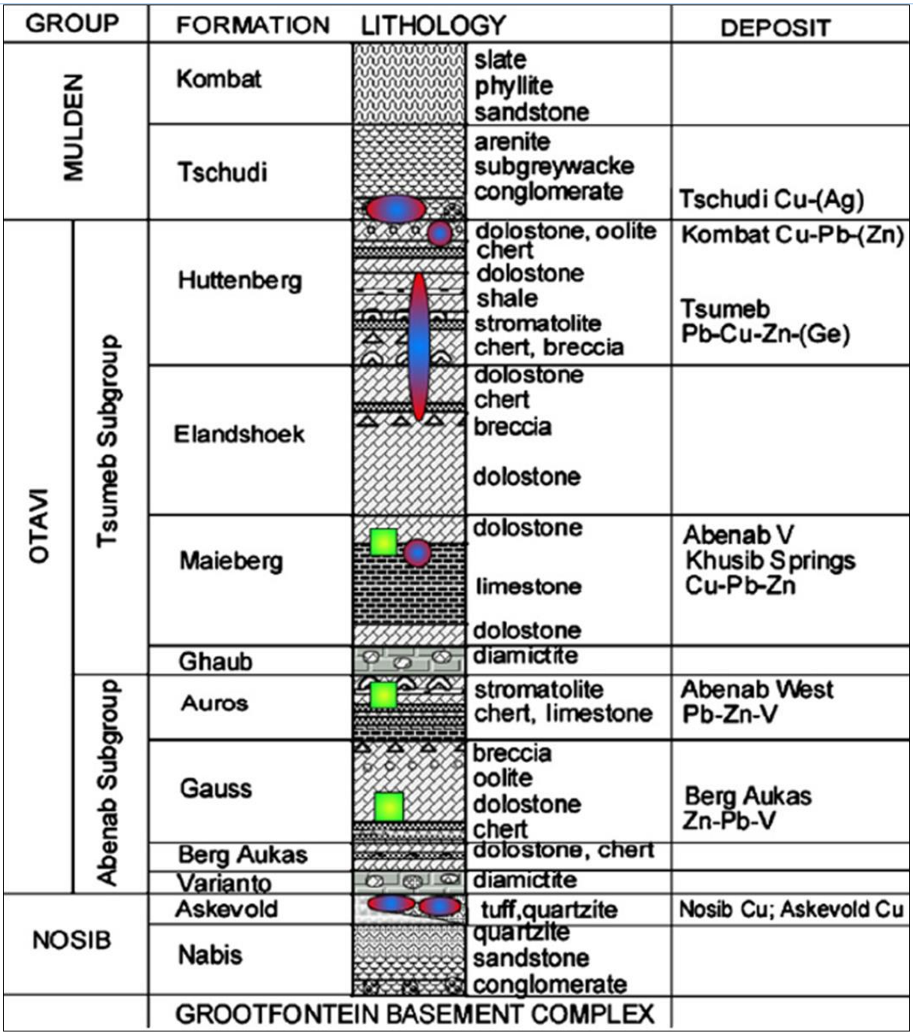
The Damara Orogenic Belt may be divided into three major zones separated by northeast trending lineaments, namely 1) the Northern 2) Central and 3) Southern Zones (Figure 13). The Northern Zone is separated from the Central Zone by the Omaruru Lineament Zone, while it in turn is separated from the Southern Zone by the Okahandja Lineament Zone. The Damara Belt is bordered to the north by the Northern Platform on the Congo Craton and to the south by the Southern Foreland of the Kalahari Craton (Kruger and Kisters, 2016). The contact between the Northern Platform and the Northern Zone is marked by an arcuate chain of major basement ridges and domes which extend over 1,000 km (Deane, 1995) which affected later carbonate sedimentation which is called the Otavi Mountainland.

Stratigraphy of the Damara Orogenic Belt

The Paleoproterozoic basement to the Damara Supergroup is known as the Grootfontein Inlier and may be subdivided into the Grootfontein Metamorphic Complex (consisting of alkaline/calc-alkaline granites and granodiorites) and the Grootfontein Mafic Body (anorthosites, gabbros, biotite gneisses, granites and amphibolites) (Laukamp, 2006).

The Damara Supergroup may be divided into the Nosib, Otavi and Mulden Groups (Figure 14). The Nosib Group (780–740 Ma) is divided into the Nabis Formation (mainly siliclastics) and the Askevold Formation (consisting of intercalated metavolcanics). It was deposited in a pre-Pan-African, NE-trending horst-graben-system that developed due to the break-up of the Supercontinent (Laukamp, 2007; Kamona and Günzel, 2007).

Figure 14: Stratigraphy of the Damara Supergroup and the Relative Stratigraphic Locations of Known Mineral Deposits



Source: Kamona, A.F. & Günzel, A. (2007)

Stratigraphy of the Damara Supergroup and the Relative Stratigraphic Locations of Known Mineral Deposits | **October 2020**

The Otavi Group was deposited as a carbonate platform on the Northern Platform of the Congo Craton (Gray, 2008; Kruger and Kisters, 2016; and Laukamp, 2007), consists of the Abenab Subgroup and the overlying Tsumeb Subgroup (Laukamp, 2007; Kamona and Günzel, 2007).

The Abenab Subgroup is comprised of the basal Varianto Formation which consists of a glaciogenic diamictite. Laminated, stromatolic and massive dolostone beds make up the Berg Aukas Formation which unconformably overlies the older rocks of the Varianto Formation and Nosib Group. The Berg Aukas Formation represents a transition from clastic deposition to predominantly chemical precipitation. The Gauss Formation conformably overlies the Berg Aukas Formation and consists of a varied massive dolostone sequence of grainstone, mudstone and boundstone with megadomal stromatolites at the top of the package. The Auros Formation consists of interbedded dolostone, limestone and calcareous shale (Kamona and Günzel, 2007).

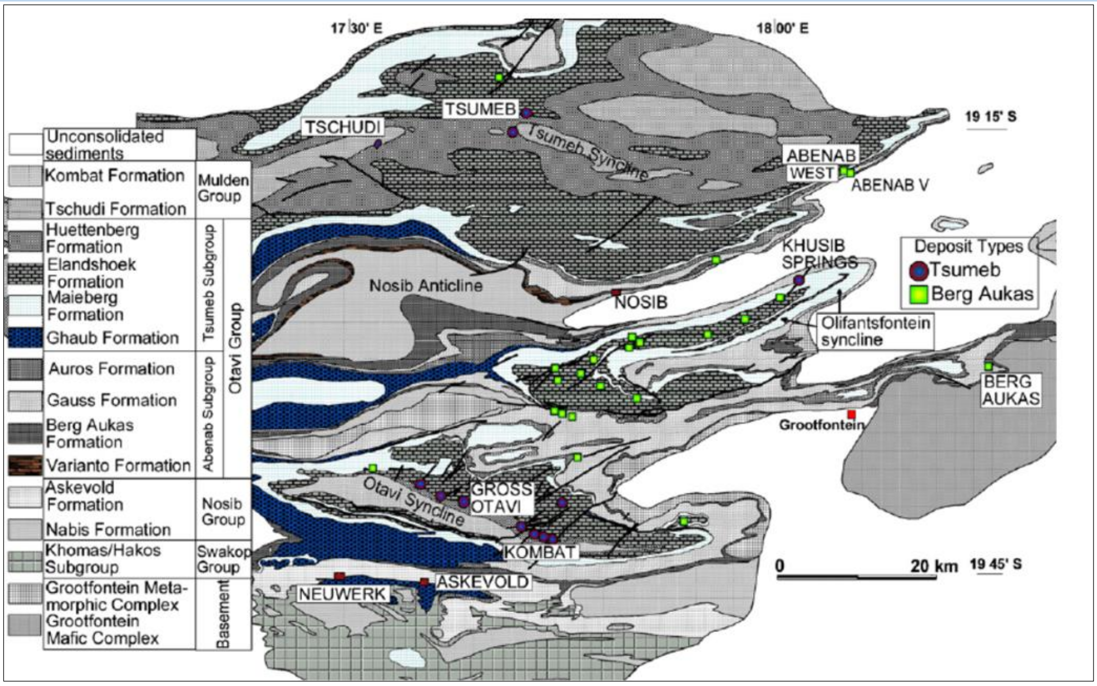
The onset of the Tsumeb Subgroup is also represented by a diamictite belonging to the Ghaub Formation with clasts of dolostone, limestone and quartzite, minor chert, gneiss and granite in a matrix of fine-grained dolomite, calcite, quartz and pyrite. The overlying Maieberg Formation is characteristically thinly bedded, with platy limestone overlain by dolostone beds and is used as a datum in stratigraphic logs due to its wide distribution. The Elandshoek Formation overlies the Maieberg Formation and consists of three dolostone units, namely a lower massive grainstone, a middle dolostone unit with oolitic and stromatolitic chert interbeds, and an upper unit with repetitive minor cycles of dolomitic mudstone capped by boundstone. The Elandshoek Formation is in turn overlain by the Hüttenberg Formation. The Hüttenberg Formation was deposited in a low-energy, tidal flat environment on an inner shelf with local hypersaline conditions where algal mats thrived is indicated by the occurrence of evaporite beds and dessication cracks in algal chert bands (Kamona and Günzel, 2007).

Erosion of the Hüttenberg Formation resulted in the development of karst topography and a major unconformity, prior to deposition of the overlying Mulden Group, consisting of the Tschudi and Kombat Formations. The Kombat ore deposits are located towards the top of the Hüttenberg Formation (Figure 14). The Tschudi Formation generally consists of a basal conglomerate and a fining-upward feldspathic arenite with minor greywacke and intraformational breccias. The Kombat Formation overlies the Tschudi Formation and consists of a sequence of siltstone, sandstone and shale separated by a prominent middle member of black shale with siltstone. The Kombat Formation in some areas has been metamorphosed to form slate (Kamona and Günzel, 2007).

Item 7 (b) - Local Geology

The Kombat Mine is located in the Otavi Mountainland, just north of the boundary between the Northern or Outjo Tectonic Zone and the Northern Platform Margin of the Damara Orogenic Belt. The Otavi Mountainland is characterised by various formations belonging to the Damara Supergroup which have been folded into generally east to west trending synclines and anticlines (Kamona and Günzel, 2007), as depicted in Figure 15.

Figure 15: Geology of the Otavi Mountainland and the Locations of Known Mineral Deposits



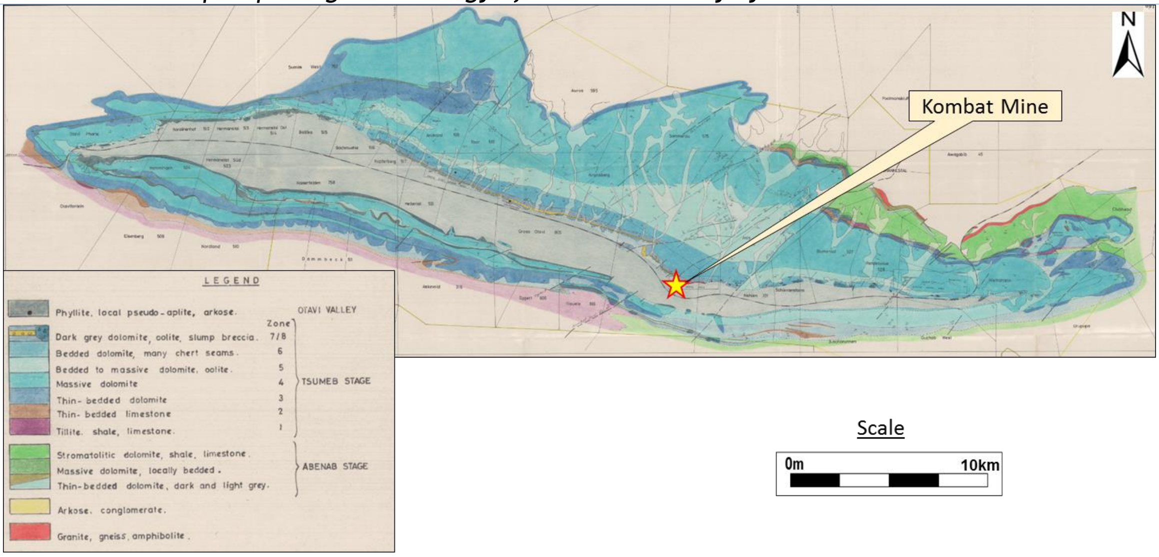
Source: Kamona, A.F. & Günzel, A. (2007)

The Geology of the Otavi Mountainland and the Locations of Known Mineral Deposits	October 2020

Three Damaran deformational events have affected the Otavi Mountainland. D1 (ca. 650 Ma) marked the closure of the Proto-Atlantic with the formation of large recumbent south-easterly vergent. This vergence resulted in thrusts moving intensely deformed high grade metamorphic rocks over the platform carbonates on the southwestern margin of the Congo Craton. In the Otavi Mountainland the effects of this deformation are minimal, and gentle north-south trending, open warps are evident on a large scale. However, the formation of a complex foreland thrust belt to the west may have influenced sedimentary patterns of the Mulden Group within the Otavi Mountainland. D2 involved closure of the intracontinental arm (or Damara Orogenic Belt) resulting in recumbent shearing with an overthrust sense to the southwest on a low-angle shear zone (Coward, 1983) with relatively high temperature rocks containing metamorphic brines being thrust over the cooler Mulden Formation rocks. These structures vary in orientation and intensity and resulted in the formation of the Otavi Valley syncline. In the Otavi Mountainland, D3 (ca. 450-457 Ma) involved a change in relative plate movement, resulting in northwest-trending open, upright warps.

Kombat Mine is located within the Otavi Valley Syncline as depicted below in Figure 16.

Figure 16: A Historical Map Depicting the Geology of the Otavi Valley Syncline

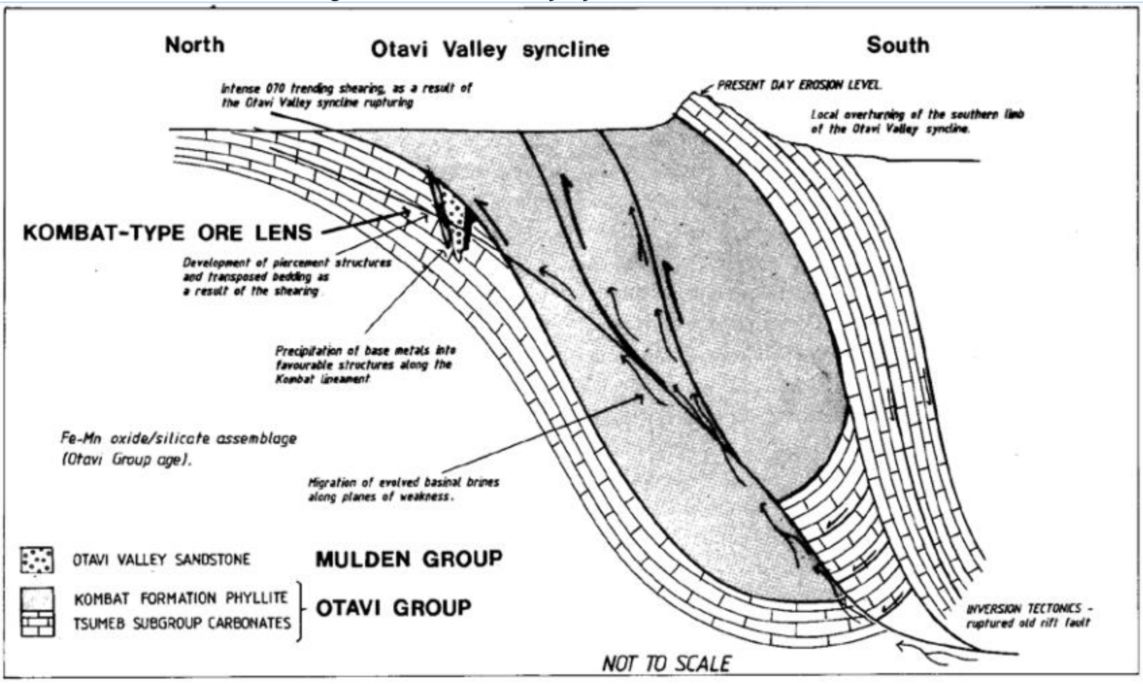


Source: Map Supplied by Kombat Mine

A Historical Map Depicting the Geology of the Otavi Valley Syncline | **October 2020**

A schematic cross-section through the Otavi Valley Syncline (Deane, 1995) is presented in Figure 17 and depicts the inferred movement of the metamorphic brines that would later lead to the formation of the Kombat orebodies.

Figure 17: A Schematic Section through the Otavi Valley Syncline



Source: Deane, 1995

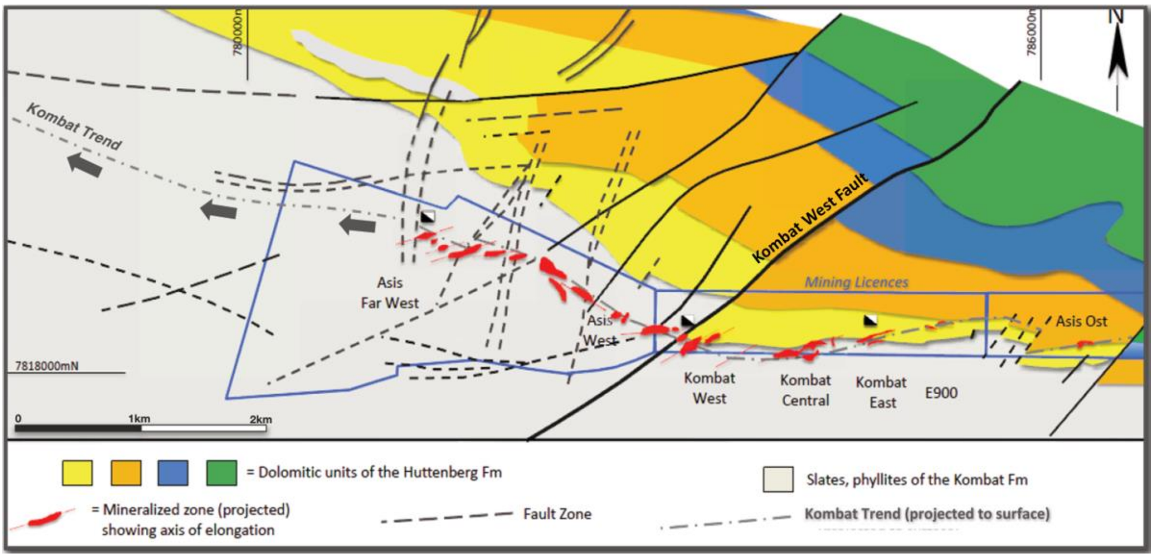
A Schematic Section through the Otavi Valley Syncline	October 2020

Item 7 (c) – Property Geology

Very limited information is available on the geology or mineralisation of the Gross Otavi project area and discussion is therefore limited to the Kombat Mine. However, it may be assumed that the general geology applicable to Kombat Mine will apply to Gross Otavi. The orebodies on Kombat are situated on the northern limb of the double plunging, canoe-shaped Otavi Valley Syncline with its northern limb dipping south at 20° to 75° to the south. Several northeast and east trending normal and strike-slip faults cross-cut the syncline. The northeast trending normal faults post-date mineralisation.

Seven distinct zones of mineralisation separated by barren dolostone are strung out over a distance of 6 km along the so-called Kombat monoclinal lineament. All zones have surface expression except for Asis West where the orebody is down-faulted along the Kombat West Fault (Figure 18).

Figure 18: Geology of Kombat Mine depicting the En 'Echelon Geometry of the Orebodies and the Kombat West Fault



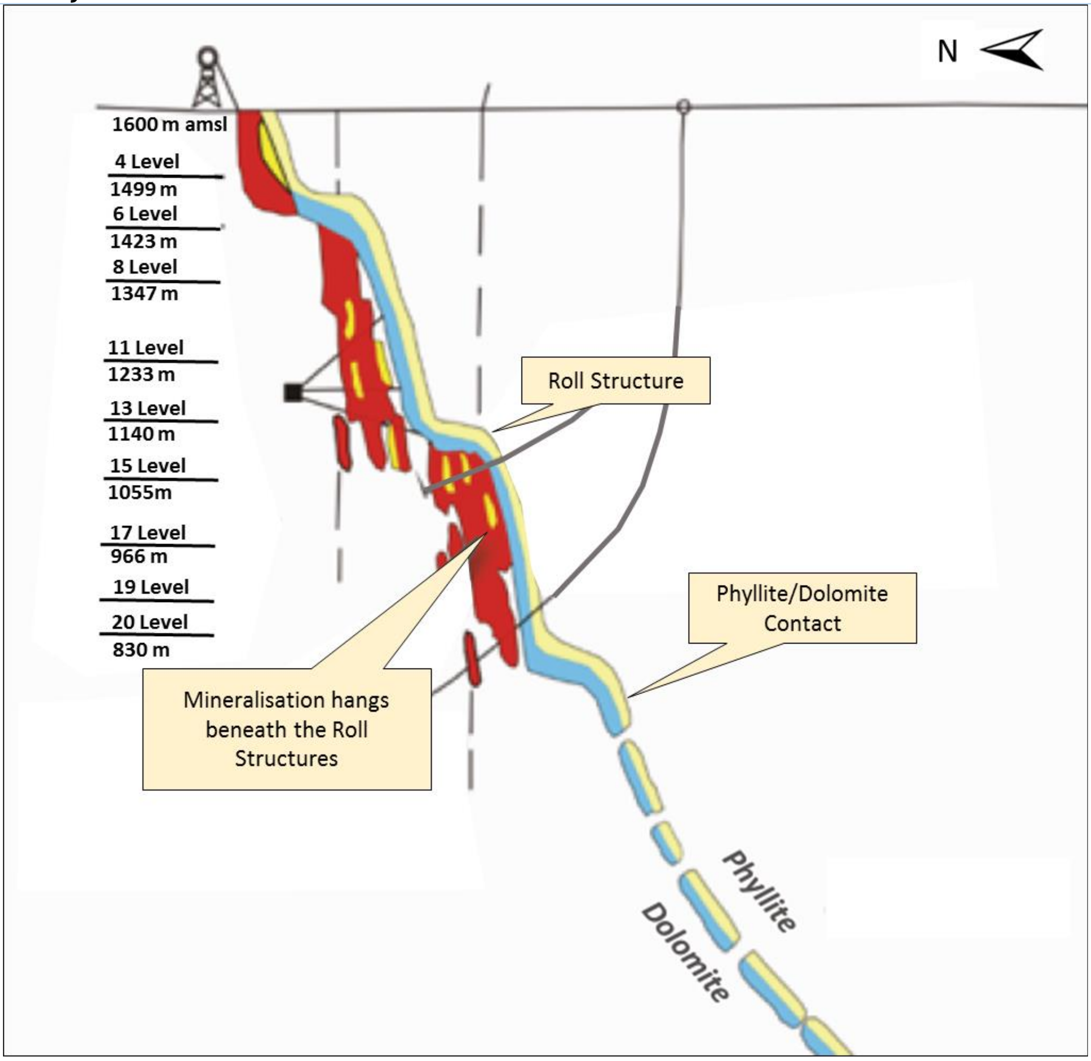
Source: Trigon Metals Presentation, March 2017

Geology of Kombat Mine depicting the En 'Echelon Geometry of the Orebodies and the Kombat West Fault	**October 2020**

Hosted by the dolostone of the Hüttenberg Formation, the ore occurs below monoclinal flexures on the contact between the Kombat and Hüttenberg Formations. This affinity for the contact is not obvious at Asis Ost and E900 as the orebodies are truncated here by erosion. The amplitude of the flexures varies from 75 m to 100 m and the wavelength ranges from 150 m to 250 m. In general, the ore loci are defined by breccia bodies in dolostone and a variety of structural controls (e.g. steeply-dipping zones of shearing, net-vein fractures, joints, and fracture cleavages). These planar structures are sub-parallel within the orebodies (Figure 18) and diverge from the contact, hence imparting an échelon pattern to the orebodies and a crosscutting relationship with the contact (Innes and Chaplin, 1986; Dean, 1995). They are interpreted as D2 structures into which the Pb- and Cu-sulphides were remobilised.

The country rock above the orebodies is sheared and fractured into what is described by the term "roll structures". A relation between the orebodies and the feldspathic sandstone of the Kombat Formation is also indicated. The ore lenses abut against the contact and hang like pendants beneath the flexures (Figure 19).

Figure 19: Schematic Diagram Depicting the Relation of the Hanging Orebodies relative to the Roll Structures and Phyllite/Dolomite Contact



Source: Trigon Metals Presentation, March 2017

Schematic Diagram Depicting the Relation of the Hanging Orebodies relative to the Roll Structures and Phyllite/Dolomite Contact	October 2020

They are steep in orientation and transgressive to stratigraphy. With depth the massive sulphides horsetail and merge into thready, stringer type until they become disseminated in calcitised zones of net-vein fractures.

The Kombat orebodies are interpreted to have formed as a result of the release of both CO_2 and CH_4 from the Mulden shales. This converted the anhydrite (in the dolostones) to calcite releasing SO_4 into the brines. The brines also migrated along the basin margin faults and thrusts, picking up base metals along the way.

The CO_2 and S reacted with downward-migrating, oxidising groundwater producing sulphuric acid that ate its way up through the last 400 m of the rotated fold-thrust fracture systems in the carbonates, forming a hypogene karst system. Unconsolidated sand was subsequently forced through the fracture system forming sandstones. The overlying Mulden phyllite acted as a barrier preventing the upward migration of base metal bearing brines, subsequently precipitating sulphides by reduction in structurally controlled roll structures.

Item 7 (d) - MINERALISATION

The following section contains copied and adapted work from Minz (2008) and P&E (2014).

The orebodies are epigenetic, hydrothermal, and metasomatic replacement and fracture-fill Cu-Pb-(Ag) type deposits. Common to all types of mineralisation is the small quantity of associated hydrothermal gangue minerals such as calcite, quartz, dolomite, and seldom barite. The degree of oxidation of massive sulphides is independent of the depth, it is controlled by the proximity of the ores to the water-bearing faults and steeply foliated sandstone aquifers.

Massive and Semi-massive Sulphides

These are elongated, foliated zones of mineralised dolostone related to centres of tectonic and sedimentary brecciation in dolostone stratigraphy. The replacement ore is best developed in breccia matrices, lenses of feldspathic sandstone, in pervasively calcitised dolostone and particularly in oölitic, pelletal/detrital units closest to the slate contact.

At least four breccia types can be distinguished. These are firstly the syn-depositional sedimentary breccia with angular dolostone clasts in a micritic and often calcitic matrix and secondly the stylo-breccia with an anastomising or quadrangular meshwork of net-vein fractures. The fault breccia (associated with post-ore fractures) and the solution collapse breccia (associated with karsting and localised by a north-east trending fault) have little volumetric extent and no control on hypogene mineralisation (Innes and Chaplin, 1986). A foliation is frequently superimposed where breccia grades into transposition breccia in which clasts are attenuaded and boudinaged. High grade mineralisation extends away from the centres of brecciation along zone of recrystalised dolostone. All gradations of mineralisation from finely disseminated sulphides to completely replaced rock exist in the sandstone and in the dolostone. Five types of massive and semi-massive sulphides are recognised: 1) bornite and chalcopyrite (+/-galena, sphalerite and tennantite); 2) galena; 3) pyrite and galena; 4) chalcopyrite +/- pyrite in a carbonaceous host; and 5) a supergene assemblage consisting of chalcocite, digenite and malachite (+/- covellite, cuprite, native copper and native silver) (Innes and Chaplin, 1986). This assemblage is localised at the water-bearing Kombat West Fault. At Asis West (E140-11) cerussite, anglesite, leadhillite, pyromorphite and wulfenite crystals were described.

Net-vein Fracture System

A reticulate or anastomosing mesh of mineralised calcitic micro-fractures is developed adjacent to shears, faults and broad zones of pervasive calcitisation below massive sulphides. It is therefore regarded as the “root zones” of the massive ore (Dean, 1995). With increasing deformation, it grades into sutured stylolites.

The stylo-cumulates contain magnetite, bornite, galena and chalcopyrite. In oxidised zones chalcocite, malachite, copper and hematite are found. It is common for mineralisation of this type to merge into alteration breccias and massive replacement Cu-Pb ores (Innes and Chaplin, 1986).

Galena-rich Alteration Breccias

This type of mineralisation is confined to Kombat East orebodies where steep breccia bodies of pipe-like configuration exist. An unaltered core of close-packed angular dolostone blocks is surrounded by a bleached, calcitised fringe induced by hydraulic fracturing which permitted increased fluid flow along the fracture system. The mineral assemblage comprises galena, pyrite and subordinate chalcopyrite.

Pyrite-Sericite Association

It is an alteration facies of the feldspathic sandstone affected by penetrative deformation and therefore formed early in the mineralising process. Fine-grained, euhedral pyrite is disseminated in a generally strongly foliated sericite-quartz matrix. Ore minerals are seldom present.

Iron-manganese Oxide/silicate Association

This compositionally and texturally layered Fe- and Mn-assemblage is always associated with feldspathic sandstone and discrete steeply orientated zones of tectonic deformation. It forms an integral part of the orebodies of Asis West, Kombat Central and Kombat East. Larger bodies, with an estimated undeformed size of 50 m in length by 10 m thick comprise hematite and magnetite in juxtaposition to layered Mn-oxides and -silicates within a zone of transposition. There is no intralayer admixture of magnetite and Mn ores. All Mn-Fe orebodies contain interfoliated sandstone sliver and lenticles. The main banded ore minerals are magnetite, hausmannite, hematite, barite, calcite, tephroite, alleghanyite, pyrochroite, and small amounts of pinkish jasperoidel rock. Sulphides such as pyrite, chalcopyrite, and galena are present in small amounts.

Mn-ores are fine grained and polymineralic aggregates with a well-defined internal mineral banding (band width: 1 to 6 mm) of magnetite alternate with the assemblage leucophoenicite-tephroite-Cu and kutnahorite-barite-barysilite. They occur only in zones of tectonic transposition. In Fe-rich ores, granular magnetite is interlayered with schistose specular hematite and sandstone (Dean, 1995).

The layered Fe-Mn bodies are confined to the Kombat Mine and predate the sulphide formation. Fe-rich metasomatism of the dolostone could be expected to produce large amounts of Ca- and Mg amphiboles, epidote, diopside-hedenbergite, and andradite but only an amphibole(-mica) association with small amounts of epidote has been formed in the dolostone. Shortly before the deposition of the Kombat Formation, the emplacement of Fe- and Mn-carbonates/-hydrous oxides on the carbonate platform margin together with the feldspathic sandstone could have taken place during a rifting phase (Dean, 1995). The analogy between the layered Fe-Mn bodies of Kombat and volcanic exhalative class of Fe-Mn ore is described by Innes and Chaplin (1986).

Mineralised Fracture Fillings

Dilation features are developed in predictable geometric relationship to S3 shears and a joint pattern is superimposed on altered net-vein fractures and mineralised dolostone. Early shear type fractures adjacent to steeply dipping, foliated zones of massive replacement sulphides contain blebby, disseminated bornite, chalcopyrite, pyrite, chalcocite und rare galena. Post-ore shears, characterized by peripheral, en echelon, sigmoidal gash veins are infilled by sparry calcite, quartz and dolomite.

Epithermal Association

This association commonly comprises transgressive vuggy veins containing euhedral calcite, quartz, and chalcopyrite. It postdates the main period of mineralisation. In addition, a number of narrow veins containing galena, sparry rhodochrosite, helvite, and barite cross-cut the lenses of Fe-Mn oxides/silicates and adjacent bodies of massive galena-chalcopyrite (Innes and Chaplin, 1986).

Orebody Dimensions and Mineralisation Zonation

Sulphide and carbonate minerals occur in zones around and running parallel to the major northeast striking cross-cutting faults. The malachite-azurite zone averages 50 m in width and is closest to the faults. The covellite-chalcocite zone is approximately 50 m wide and further away from the fault and the covellite-chalcocite zone is up to 100 m wide and surrounded by the chalcopyrite zone. The zonation marks the alteration of the basic chalcopyrite mineralisation by oxidizing groundwater.

Broad zones of calcitisation flank sulphide lenses; at depth, these can form 200-300 m widths of sugary limestone. Calcitisation is the dominant alteration associated with mineralisation.

Steeply-dipping lenses of compositionally and texturally layered Fe-Mn oxide-silicate mineralisation are generally found near feldspathic sandstone lenses and are commonly associated with the peripheries of the Cu-Pb mineralised zones. These Fe-Mn bodies are layered, lenticular and typically 100 m long by 50 m wide and may reach sizes up to 300 m long by 100 m wide.

ITEM 8 – DEPOSIT TYPES

Item 8 (a) – Mineral Deposits being Investigated

The Kombat mineralised zones are carbonate-hosted base metal sulphide deposits associated with hypogene filled karst cavities and only occur along parallel "roll structures", which are thrust-related folds. One "roll" parallel to the main Kombat Mine "roll" is present at surface at Kombat Station approximately 1,500 m to the north. The mineralised karst is thought to be caused by the upward migration of corrosive, evaporite-derived brines through the Huttenberg carbonates. These brines were expelled from the basin during compression, migrated up the thrusts into folds and encountered oxidized meteoric groundwater and formed corrosive sulphuric and carbonic acids. These acids were blocked by the impermeable and reducing Mulden shales resulting in the precipitation of base metal sulphides.

Item 8 (b) – Geological Model

A 3D grade shell "mineralisation halo" wireframe model was constructed in Leapfrog Geo™ software for the Mineral Resource evaluation and refined using CAE (Datamine) Studio3™. The following paragraphs describe the process conducted to generate the geological model in detail.

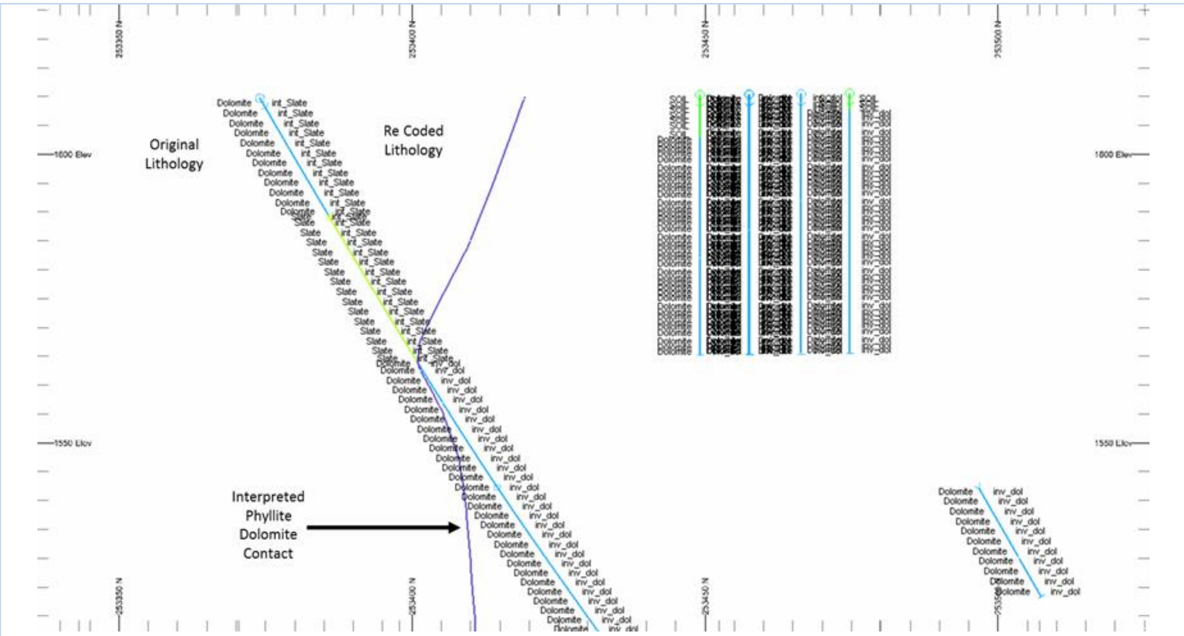
I. Primary Lithological and Structural Boundary Construction

The genetic model for the formation of the deposit was used as the foundation upon which all geological modelling was done. This required the construction of lithological contact between the dolomite and sandstones of the Otavi Group and the overlying slates and phyllites of the Kombat Formation.

The full drillhole database of 6,017 drillholes was considered during the construction of the dolomite/ phyllite contact. This is seen as a hard boundary between the mineralisation occurring within the underlying karst, dolomite and sandstone fill and the barren phyllite/shale overburden. Leapfrog Geo™ was used to create this interface.

An additional field in the drillhole database was created which defined the correctly grouped lithologies to generate drillhole intercepts of the dolomite/phyllite contact for this purpose. The original lithological coding was used to flag the interface between dolomite and phyllite as presented in Figure 20.

Figure 20: Wireframe Section View of the Recoded Drillhole Traces for the Interpretation of the Phyllite / Dolomite Contact

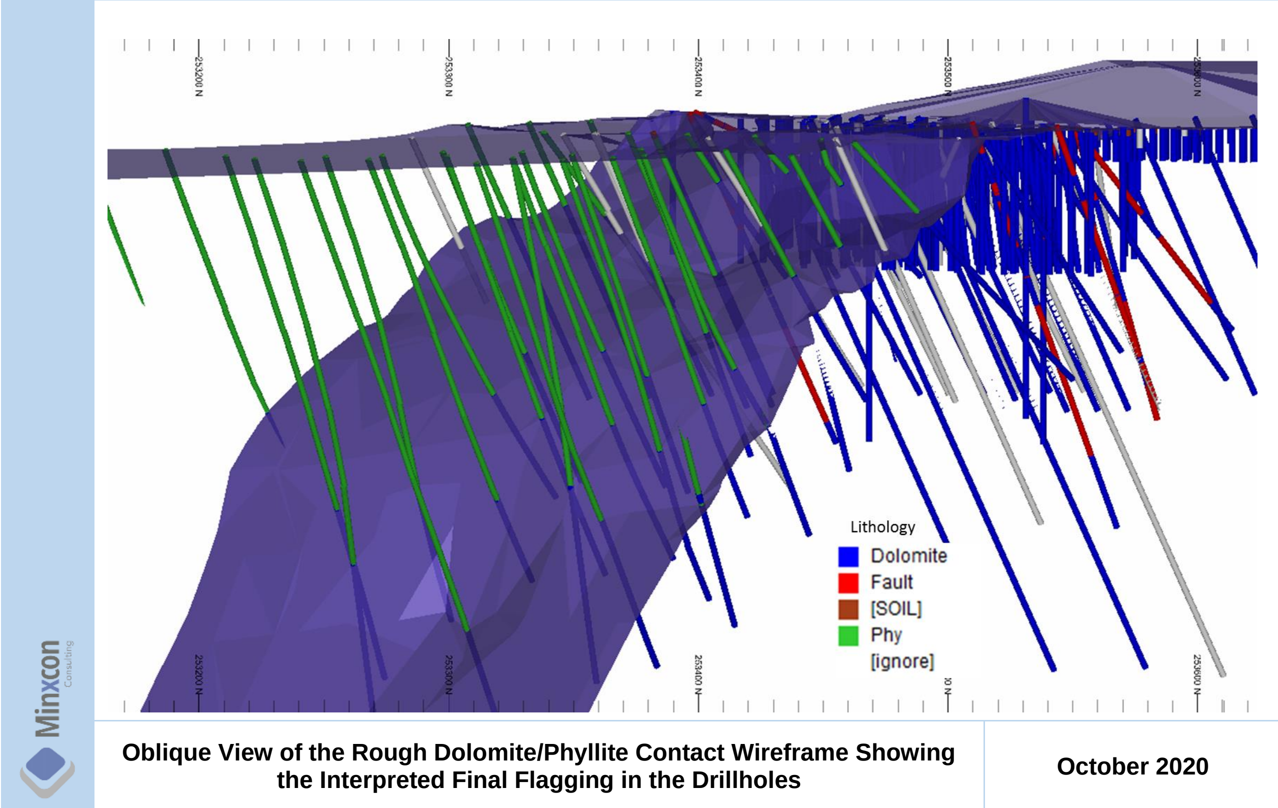


Source: Mukendwa (2009)

Wireframe Section View of the Recoded Drillhole Traces for the Interpretation of the Phyllite / Dolomite Contact	**October 2020**

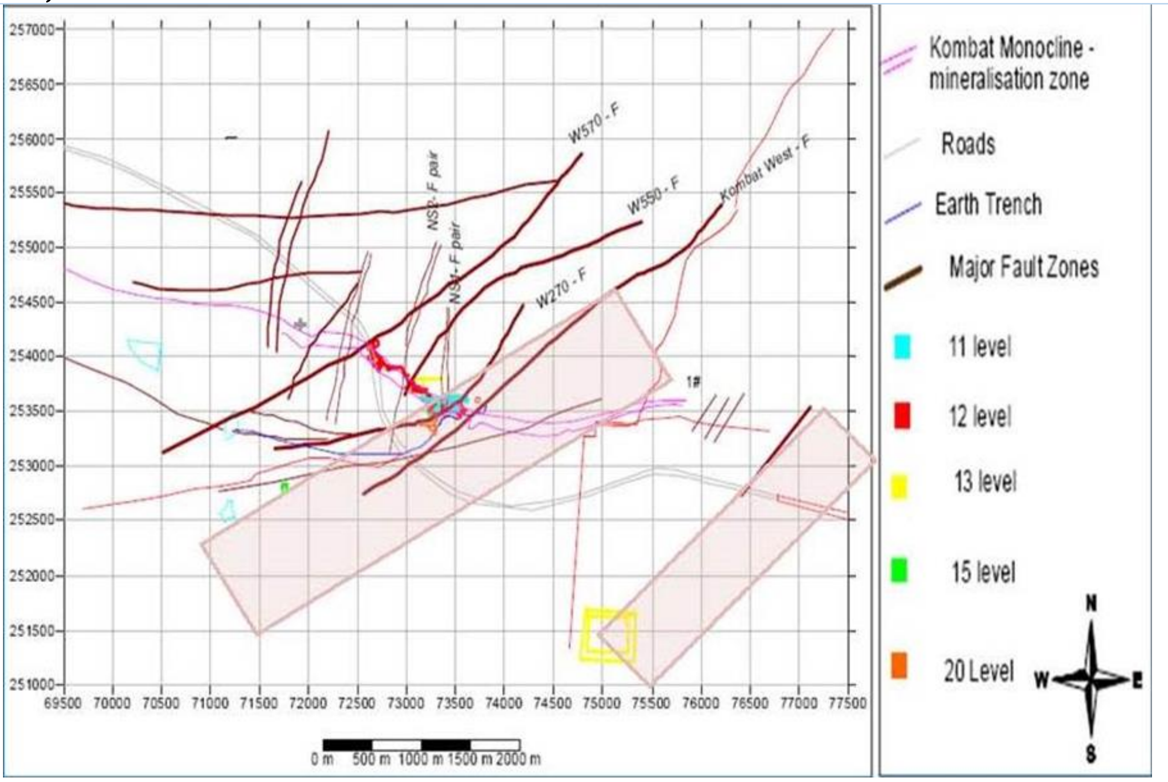
Where the hard boundary was poorly defined due to lack of logging detail, the surrounding holes were then used to guide the flagging of that hole. This resulted in an unbroken, rough dolomite/phyllite wireframe as presented in Figure 21.

Figure 21 : Oblique View of the Rough Dolomite/Phyllite Contact Wireframe Showing the Interpreted Final Flagging in the Drillholes



Minxcon reviewed the rough dolomite/phyllite wireframe in conjunction with historically mapped and interpreted geological structures which Minxcon digitised from Mukendwa (2009) (refer to Figure 22) and various other historical plans for consideration and incorporation into the geological model.

Figure 22: Geological Plan Used to Identify Major Structures for Segmenting the Rough Dolomite/Phyllite Contact Wireframe

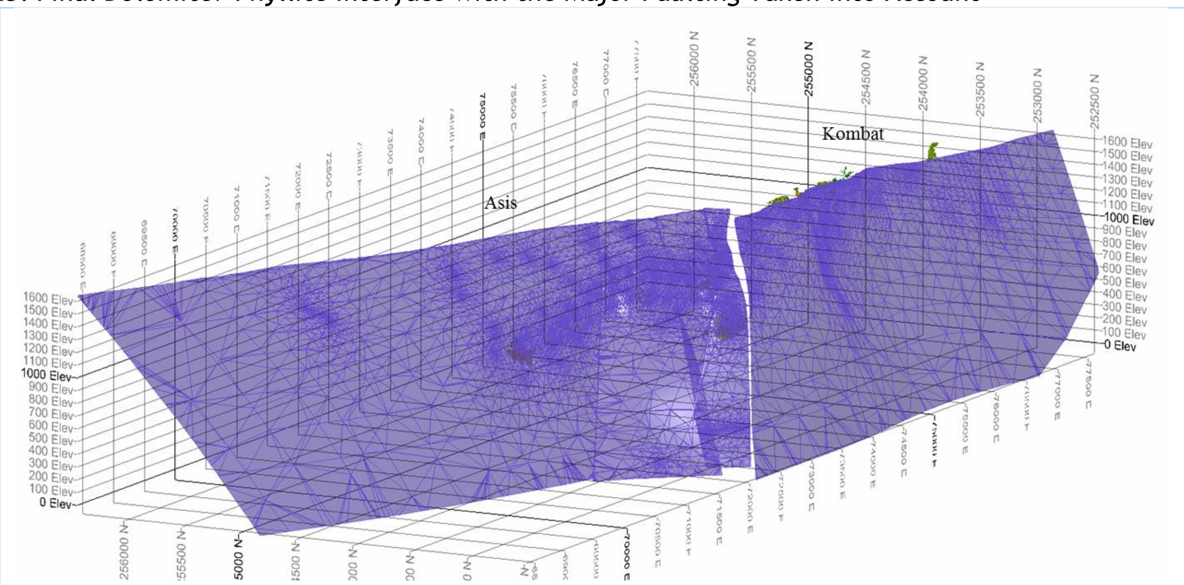


Source: Mukendwa (2009)

Geological Plan Used to Identify Major Structures for Segmenting the Rough Dolomite/Phyllite Contact Wireframe	October 2020

Where dislocations between sets of drillholes corresponded to mapped or interpreted faults, these faults were constructed in Leapfrog Geo™ and used to cut off and refine the dolomite/phyllite contact wireframe resulting in the final product as presented in Figure 23.

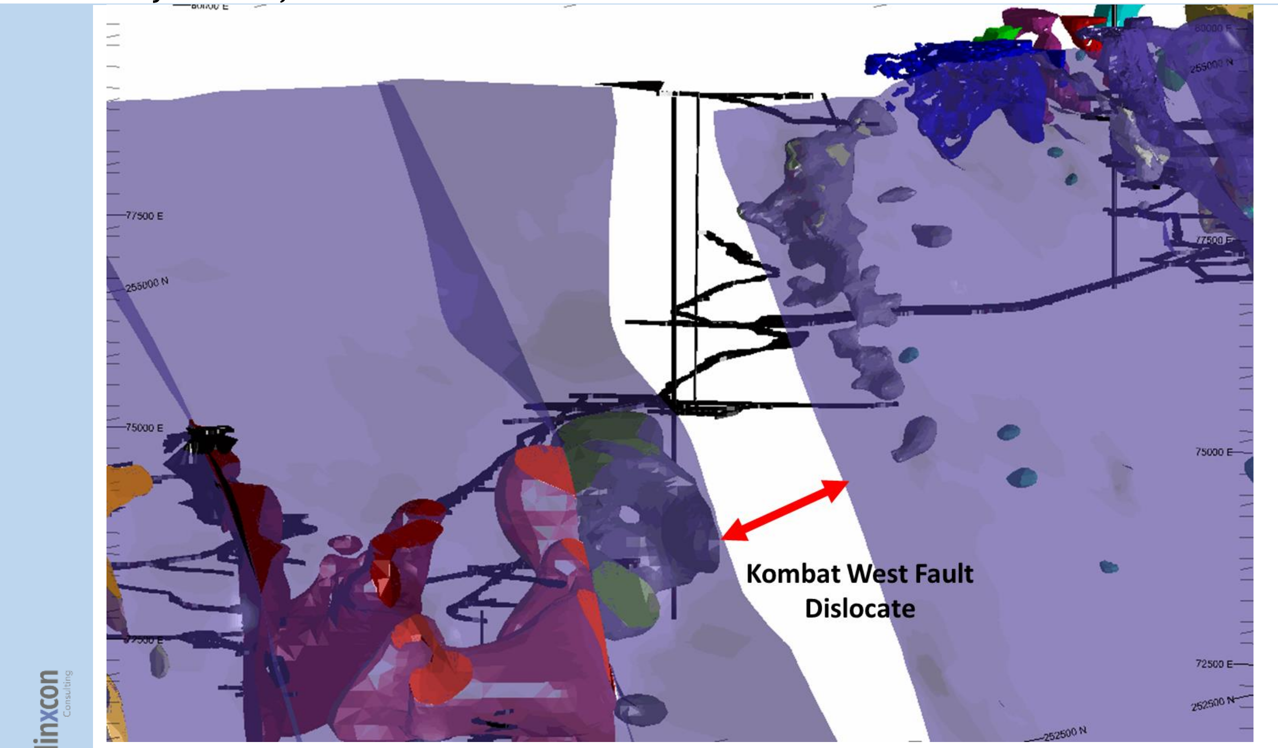
Figure 23: Final Dolomite/ Phyllite Interface with the Major Faulting Taken into Account



Final Dolomite/ Phyllite Interface with the Major Faulting Taken into Account	October 2020

The Kombat West Fault was found to have the most impact on the geological model, as well as the Mineral Resource as it has a significant downthrow of between 100 m and 150 m to the west and splits the model between mining sections into Asis and Kombat property areas, with dextral strike-slip component of 160 m. The impact of the Kombat West Fault is depicted below in Figure 24. The fault was adjusted to the drilling in Leapfrog Geo™ and used as a boundary for the creation of the grade shell.

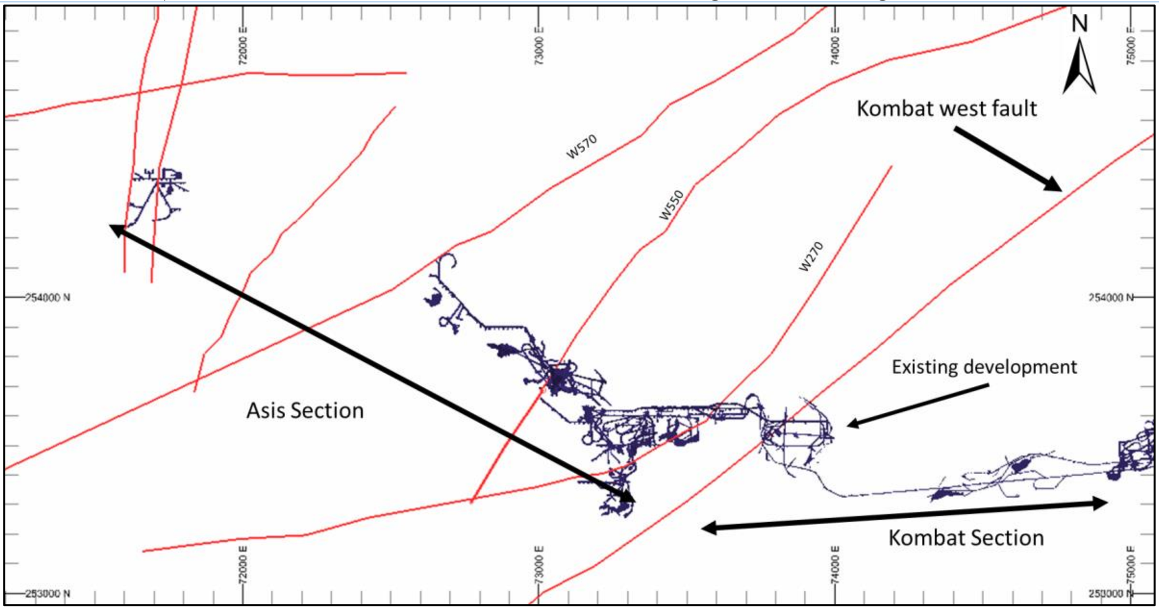
Figure 24: Oblique View (Looking Northwest) of the Kombat West Fault and Its Impact on the Dolomite/Phyllite Wireframe Model



Oblique View (Looking Northwest) of the Kombat West Fault and Its Impact on the Dolomite/Phyllite Wireframe Model	October 2020

The faults W270, W550 and W570 as presented in Figure 25 were also modelled and projected down at 90°. Figure 25 depicts a plan view of these faults in CAE (Datamine) Studio3™ after modelling.

Figure 25: Plan View of the Faults in Datamine as used in the Geological Modelling



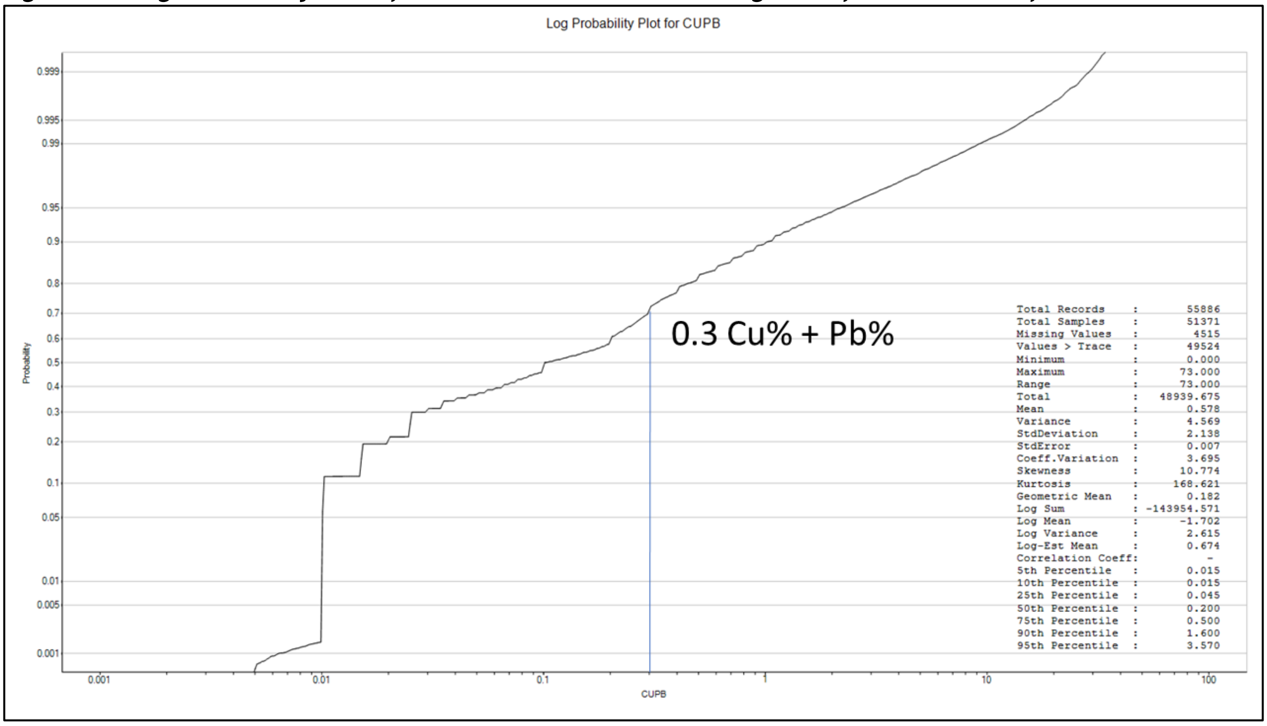
Plan View of the Faults in Datamine as used in the Geological Modelling	October 2020

The interpreted faults that were also treated as hard boundaries and were later used to cut the mineralisation halos.

II. Mineralisation Halo Construction

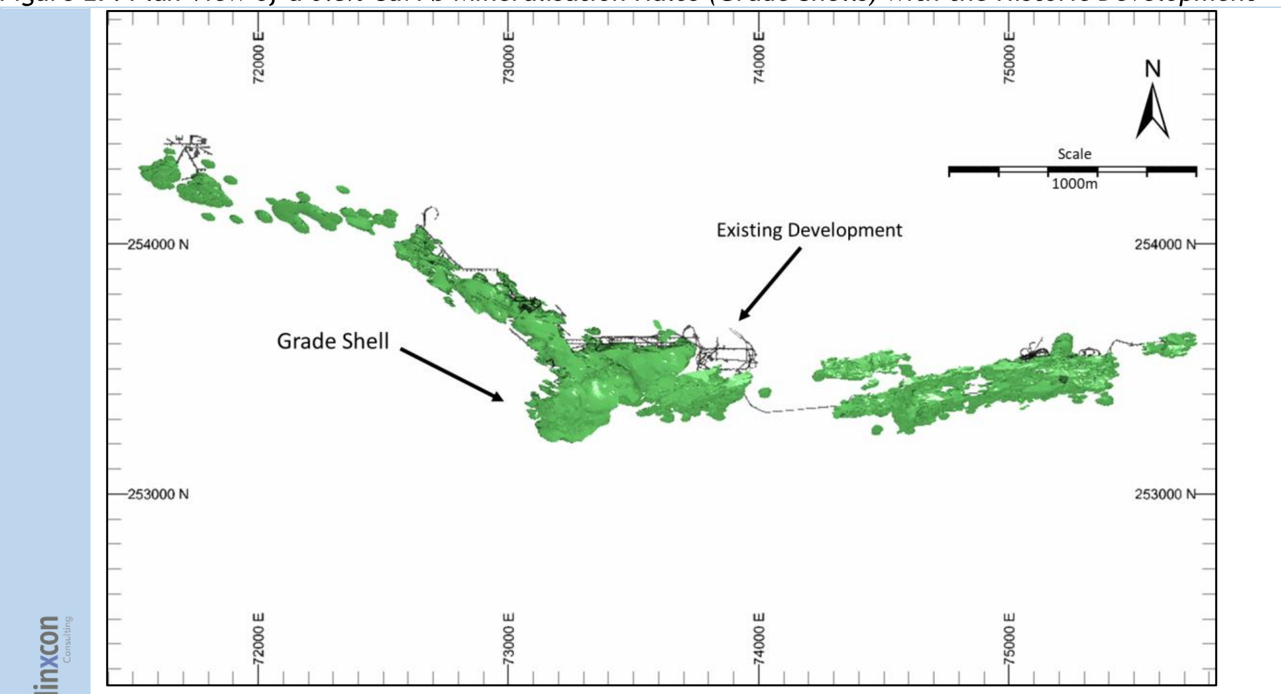
Grade shells or "mineralisation halos" were defined and created in Leapfrog Geo™ using the combined Cu-Pb cut-off of 0.3% for mineralised material. It is assumed that all material below 0.3% Cu+Pb% is waste material and it is the intention that the grade shells or mineralisation halos do not represent orebodies, but much larger estimation volumes where higher grade zones or orebodies can be identified above different grade cut-offs within the encompassing grade shells (Refer to Item 14). The cut-off was determined as the natural mineralised cut-off based on an analysis of the sampling. Minxcon looked for an inflection point investigated in conjunction with the various laboratory's detection levels in order to indicate the true natural minimum value for mineralised material. Thus, the natural cut-off for the combined copper-lead was set at 0.3% as determined and depicted in Figure 26.

Figure 26: Log Probability Plot of the Combined Cu+Pb Showing the Inflection Point of 0.3%



The grade shells were generated taking cognisance of the strike of the dolomite/phyllite interface and by allowing the drillhole grades to dictate the final dip orientation of the mineralisation halos. Based on data spacing, the wireframe extrapolation range was set to 20 m in line with the dip and strike directions. A strike and dip for Kombat section was -71°/82°, Asis West -63°/125° , Asis Gap -68°/120° and Asis far West -70°/111°. For Asis Far West, a longer range of 200 m was used due to the smaller data density. The mineralisation halos are presented below in Figure 27.

Figure 27: Plan View of a 0.3% Cu/Pb Mineralisation Halos (Grade Shells) with the Historic Development

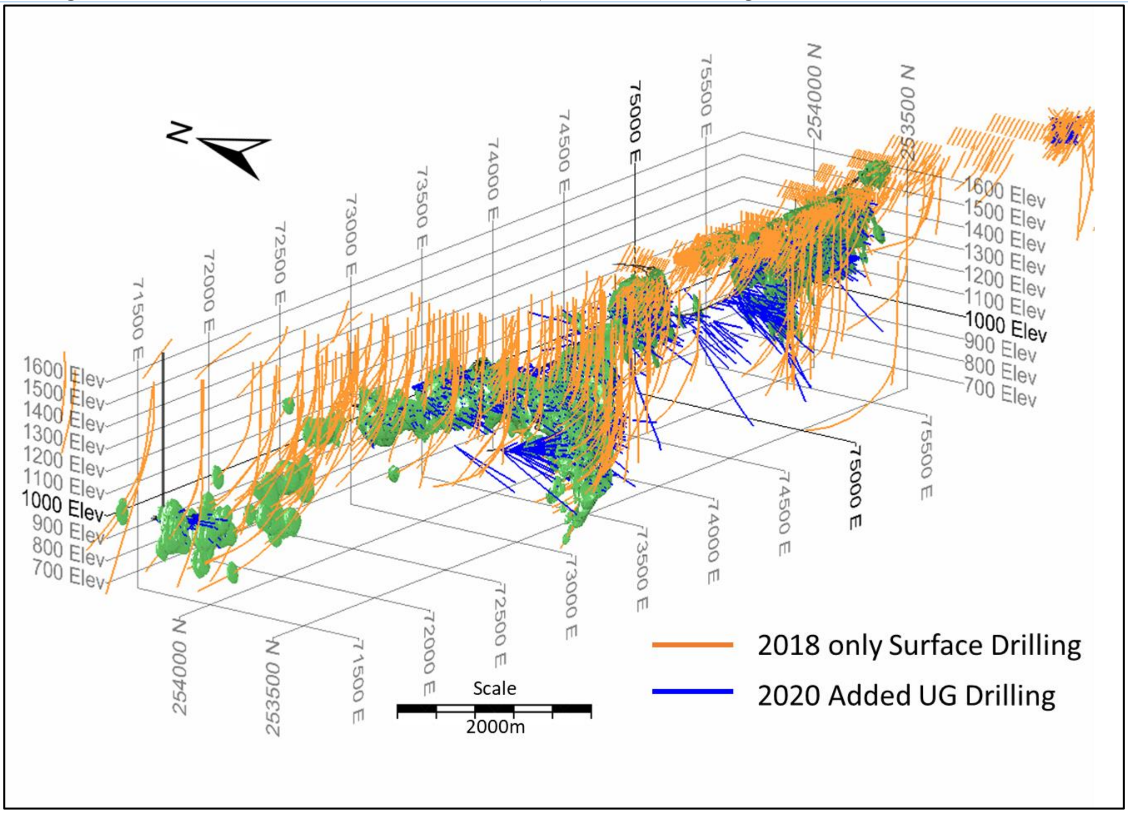


Plan View of a 0.3% Cu/Pb Mineralisation Halos (Grade Shells) with the Historic Development | **October 2020**

III. 2020 Geological Model Update

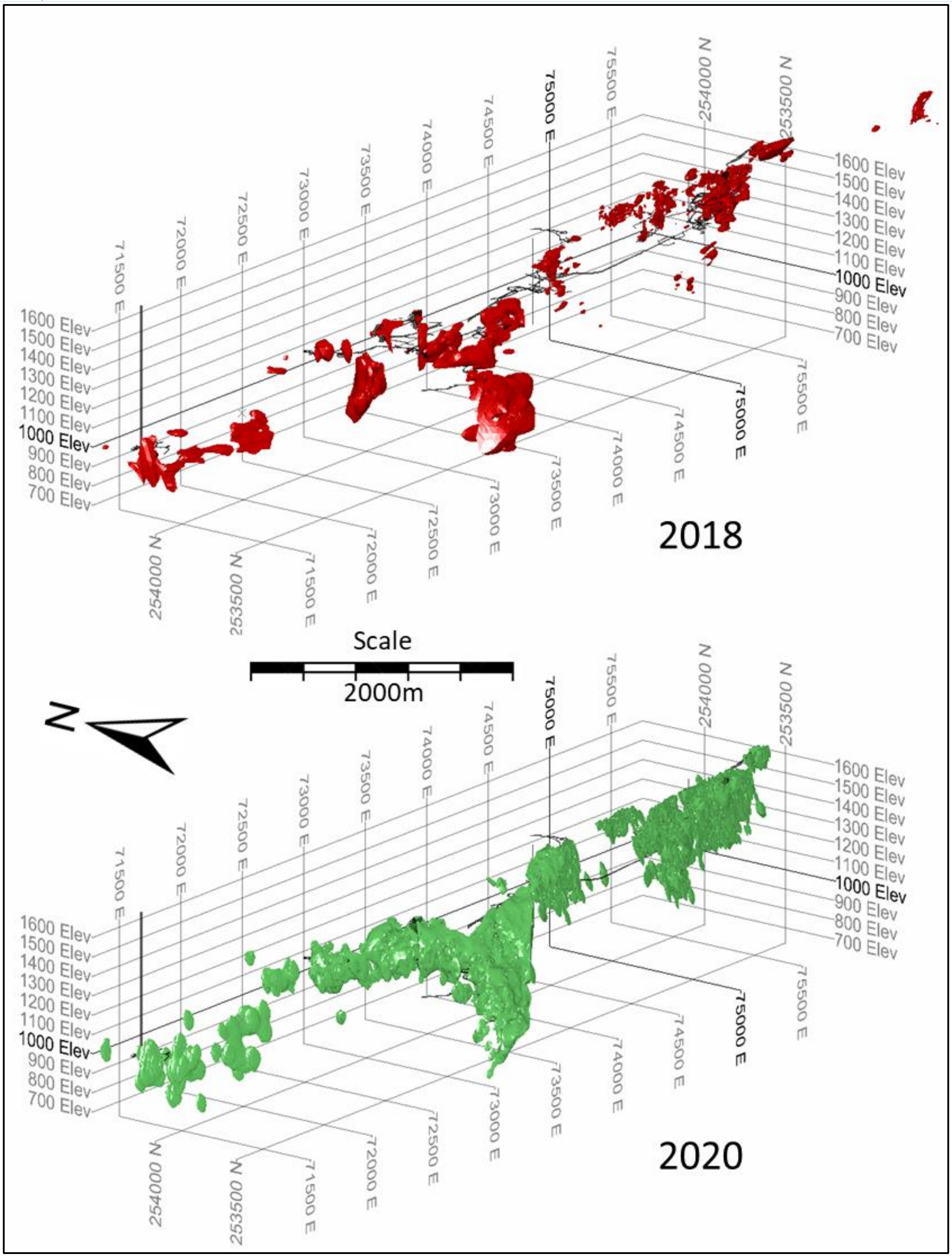
The geological model has significantly changed from the 2017 model due to the inclusion of the underground drilling database that was included in this update. The methodology used to determine the mineralisation halos was consistent with the 2018 update but the inclusion of the additional drillholes has had a significant impact on the geological model. Figure 28 shows the difference in the number of drillholes in 2018 and 2020. The geological model differences between 2018 and 2020 are compared in Figure 29.

Figure 28: Change in the Drillholes with the Addition of the 2020 Underground Drillholes



Change in the Drillholes with the Addition of the 2020 Underground Drillholes	**October 2020**

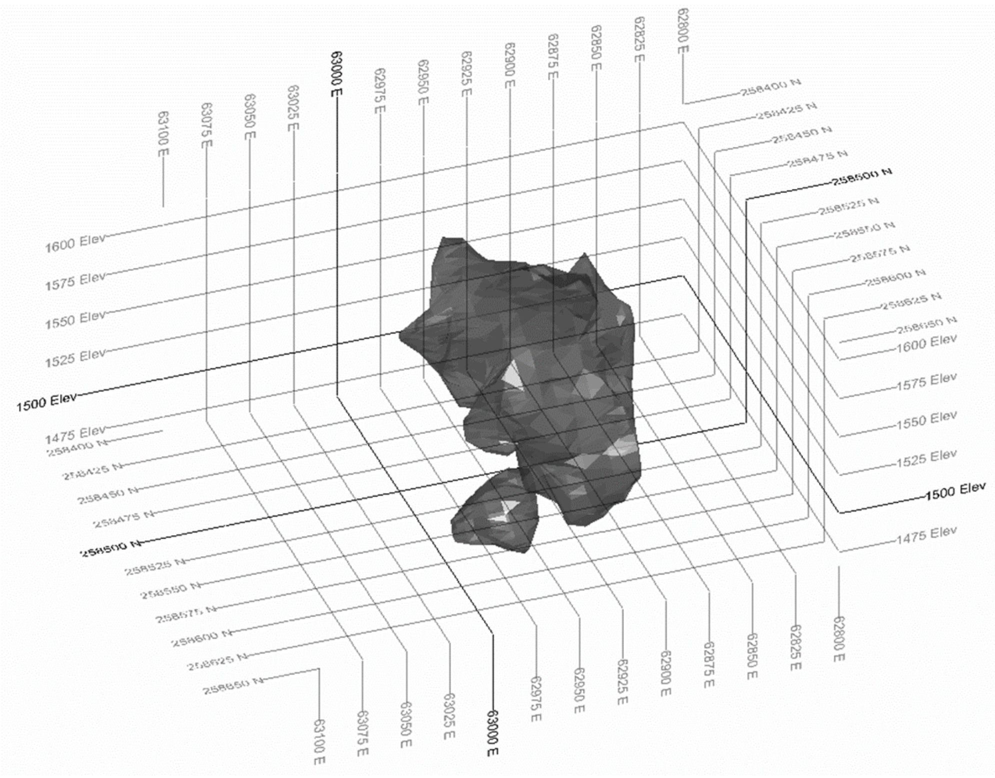
Figure 29: Effects of the Underground Drillhole Database on the Mineralisation Halo Wireframe 2018 (Red) and 2020 (Green)



Effects of the Underground Drillhole Database on the Mineralisation Halo Wireframe 2018 (Red) and 2020 (Green)	October 2020

The Gross Otavi grade shell was manually created in CAE (Datamine) Studio3™ using the Leapfrog Geo™ halo to inform the wireframing to include drillholes that were just beyond the ranges of the criteria in Leapfrog Geo™. The final Gross Otavi shell is presented in Figure 30. The Gross Otavi model has remained unchanged from 2018.

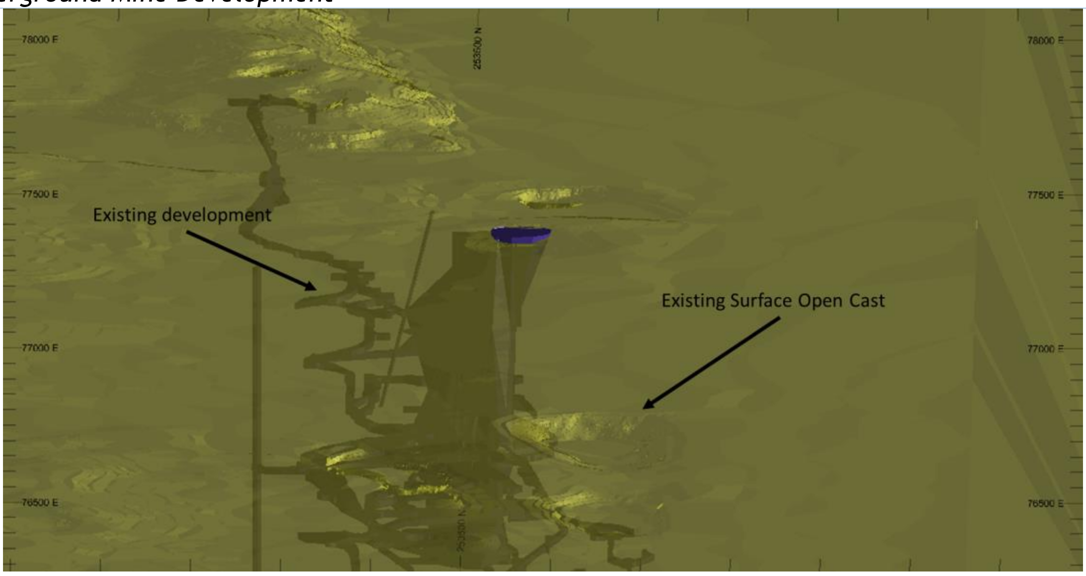
Figure 30: Oblique Section of the Gross Otavi Mineralised Halos at 0.3% CuPb



Oblique Section of the Gross Otavi Mineralised Halos at 0.3% CuPb	October 2020

Once all the geological wireframes had been refined and dislocated as appropriate, they were finally cut off against the overlying surface topography. A bare earth Lidar survey was flown over the property. This information was translated into a wireframe and was then used for the cutting. Figure 31 depicts a portion of the Lidar topographic surface with final mineralisation halos and development added for perspective.

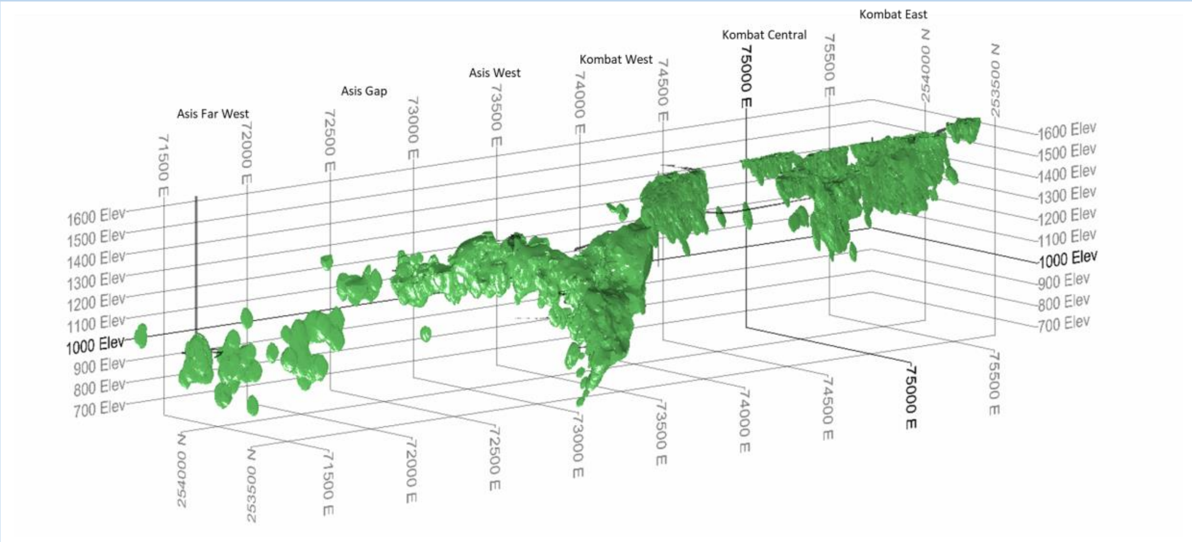
Figure 31: Oblique View Looking East Showing the New Topographical Surface with the Current Open Cast and Underground Mine Development



Oblique View looking East Showing the New Topographical Surface with the Current Open Cast and Underground Mine Development	October 2020

The final mineralisation halos covering the Asis and Kombat properties are presented in Figure 32. These mineralisation halos were then used for restricting the mineralised volume during the grade interpolation phase.

Figure 32: Oblique View of the Kombat and Asis Mineralised Halos at 0.3% CuPb



Oblique View of the Kombat and Asis Mineralised Halos at 0.3% CuPb	October 2020

ITEM 9 - EXPLORATION

It should be noted the Kombat Project is a Brownfields Project or Advanced Property as defined in accordance with NI 43-101 and not an exploration project in the traditional sense. Kombat is a mining operation which is currently on care and maintenance.

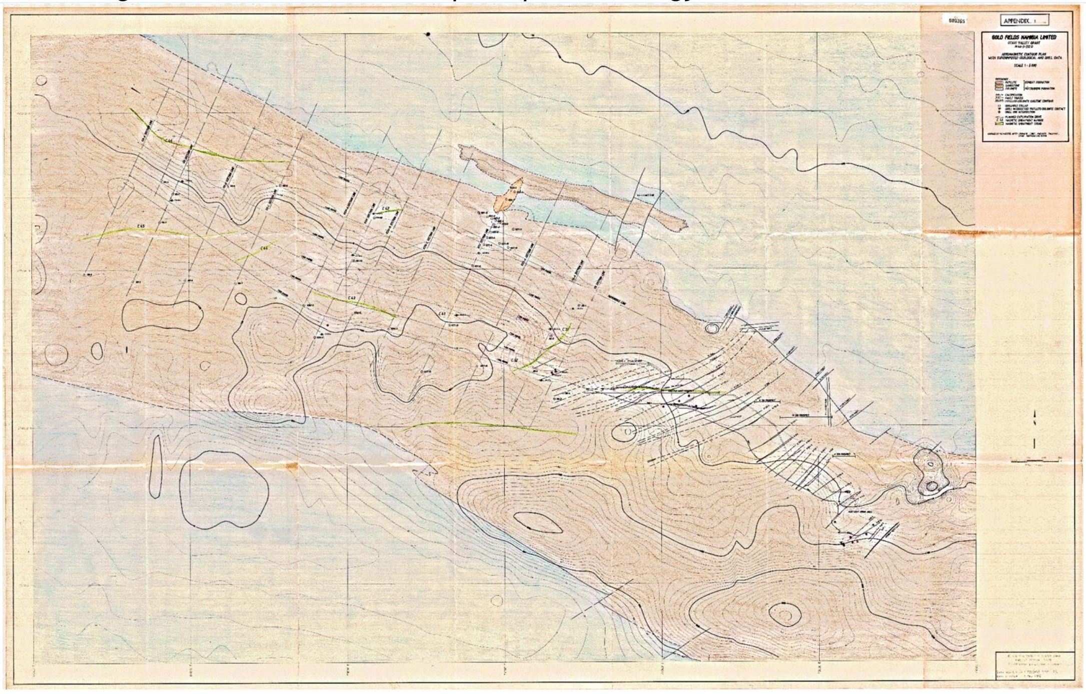
Minxcon is of the opinion that this section is not relevant but is included for completeness sake. In addition, extensive diamond, RC, percussion and RAB drilling has taken place.

Item 9 (a) - Survey Procedures and Parameters

Numerous geochemical and geophysical surveys have been undertaken on, as well as in the vicinity of the Kombat Mine from the 1960s to 1990s by Tsumeb Consolidated Limited. These include soil geochemical, ground magnetic, aeromagnetic, induced polarisation and seismic surveys. However, documentation and results are not available for all the surveys in question.

Figure 33 below presents an aeromagnetic contour plan with superimposed geology from the 1980s.

Figure 33: Aeromagnetic Contour Plan with Superimposed Geology



Aeromagnetic Contour Plan with Superimposed Geology | October 2020

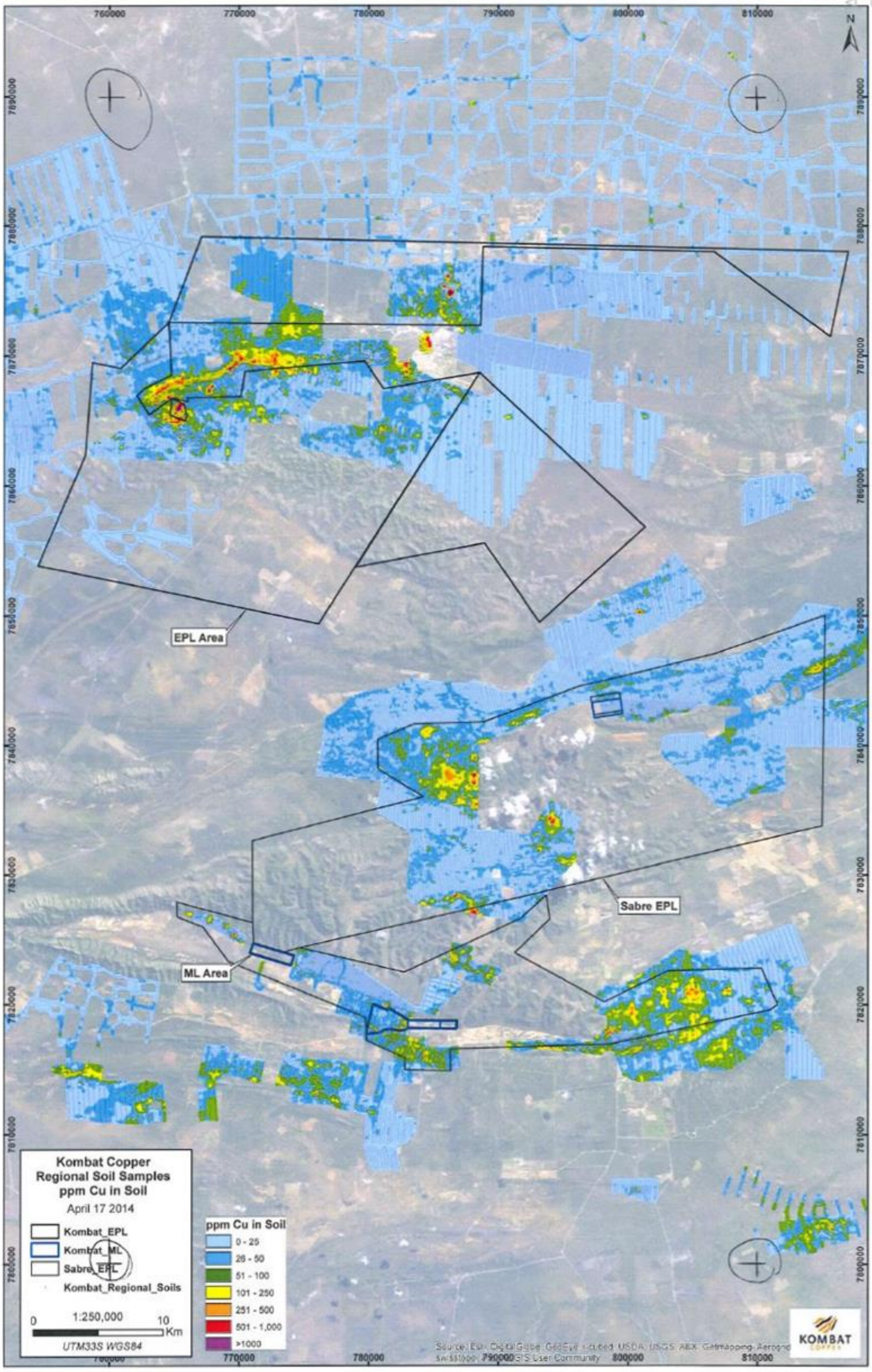
Item 9 (b) - Sampling Methods and Sample Quality

I. Soil Geochemistry

Limited information is available pertaining sampling methods and sampling quality, however from the available data, it is evident that soil geochemistry investigations were undertaken at Asis West. Numerous geochemical surveys were undertaken at Asis Far West from the 1960s to 1990s, though this is not related to the underlying orebodies which do not outcrop at surface. Samples were collected at a line spacing of between 50 m and 200 m and samples were collected every 20 m at a depth of 25 cm.

Figure 34 shows the results of the regional soil sampling exercise conducted.

Figure 34: Regional Soil Samples ppm Cu in Soil



Source: Client

Regional Soil Samples ppm Cu in Soil	October 2020

II. TRENCHING

Hand written sampling results for two trenches conducted on Asis West during the 1980s are available, however no records available pertaining to the historical sampling methods and sample quality are available nor the coordinates for the trenching in question. In 2015, a trench was excavated by a Tractor-Loader-Backhoe ("TLB") and sampling was conducted at 2 m intervals. A total of 10 samples were collected, including a chip sample which was collected on the bedrock outcrop. This single trench is not viewed as being representative of the geology, nor the targeted underlying orebodies.

Item 9 (c) - SAMPLE DATA

I. TRENCHING

In October 1980, two trenches were excavated to expose the bedrock. Trench 1 was 27 m long and trench 2 was 30 m long. These two trenches were dug at Asis 656 farm and the spatial location of these trenches is unknown.

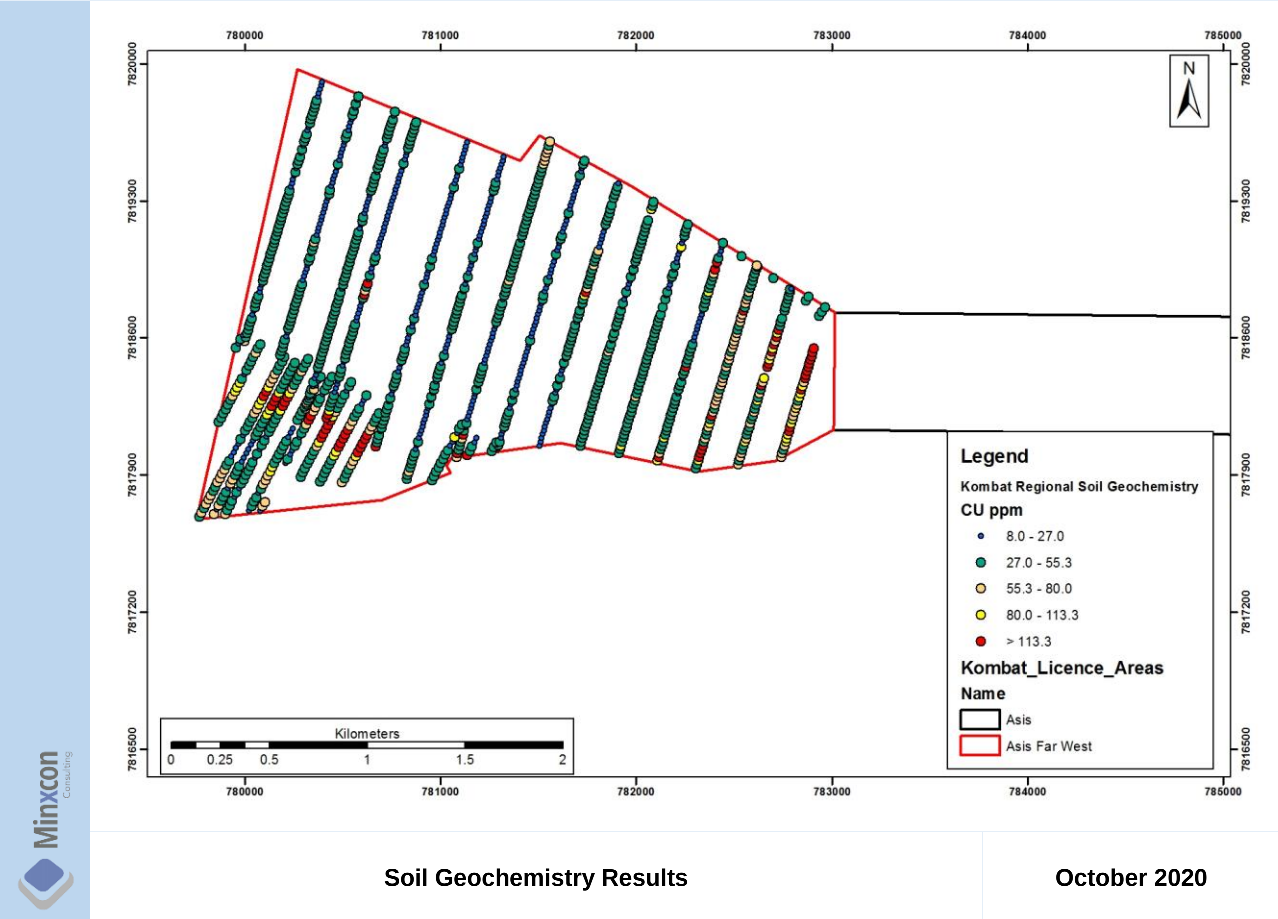
An additional trench was excavated in 2015, and the trench is approximately 16 m long, 2 m wide and 2.5 to 3 m deep orientated in a northwest –southeast direction. The spatial location of this trench is unknown. A total of 10 samples were collected, including a chip sample which was collected on the bedrock outcrop. This single trench is not viewed as being representative of the geology, nor the targeted underlying orebodies.

Item 9 (d) - RESULTS AND INTERPRETATION OF EXPLORATION INFORMATION

I. SOIL GEOCHEMISTRY

Figure 35 below presents regional soil geochemistry results conducted by Tsumeb Consolidated Limited.

Figure 35: Soil Geochemistry Results



II. TRENCHING

The 1980 trenching results on Asis West are not presented as Minxcon is of the opinion the data is now irrelevant due to the extent of exploration drilling as well as historical mining on the Asis West property. In addition, the actual location where these trenches were dug is not recorded.

Table 10 below presents the 2015 significant trench intercepts (>0.5% Cu).

Table 10: Significant Trench Intercepts (>0.5% Cu) for 2015

Sample ID	From	To	Width	Cu	Pb	Ag
	m	m	m	%	%	ppm
KT01	Chip Sample continuous Across the Face			0.53	0.01	11.80
KT02	0.00	2.00	2.00	2.05	0.41	26.10
KT03	2.00	4.00	2.00	0.90	0.81	9.90
KT04	4.00	6.00	2.00	1.42	1.27	16.90
KT05	6.00	8.00	2.00	0.90	0.61	9.10
KT06	8.00	10.00	2.00	1.13	0.27	16.60
KT07	10.00	12.00	2.00	6.28	0.25	53.80
KT08	12.00	14.00	2.00	7.55	0.50	81.10
KT09	14.00	16.00	2.00	1.15	2.31	2.60
KT10	Bedrock Outcrop			1.29	0.99	1.60

ITEM 10 – DRILLING

It should be noted that the Kombat Project is a Brownfields Project and not an exploration project as defined in accordance with NI 43-101. Kombat is a mining operation that is currently on care and maintenance.

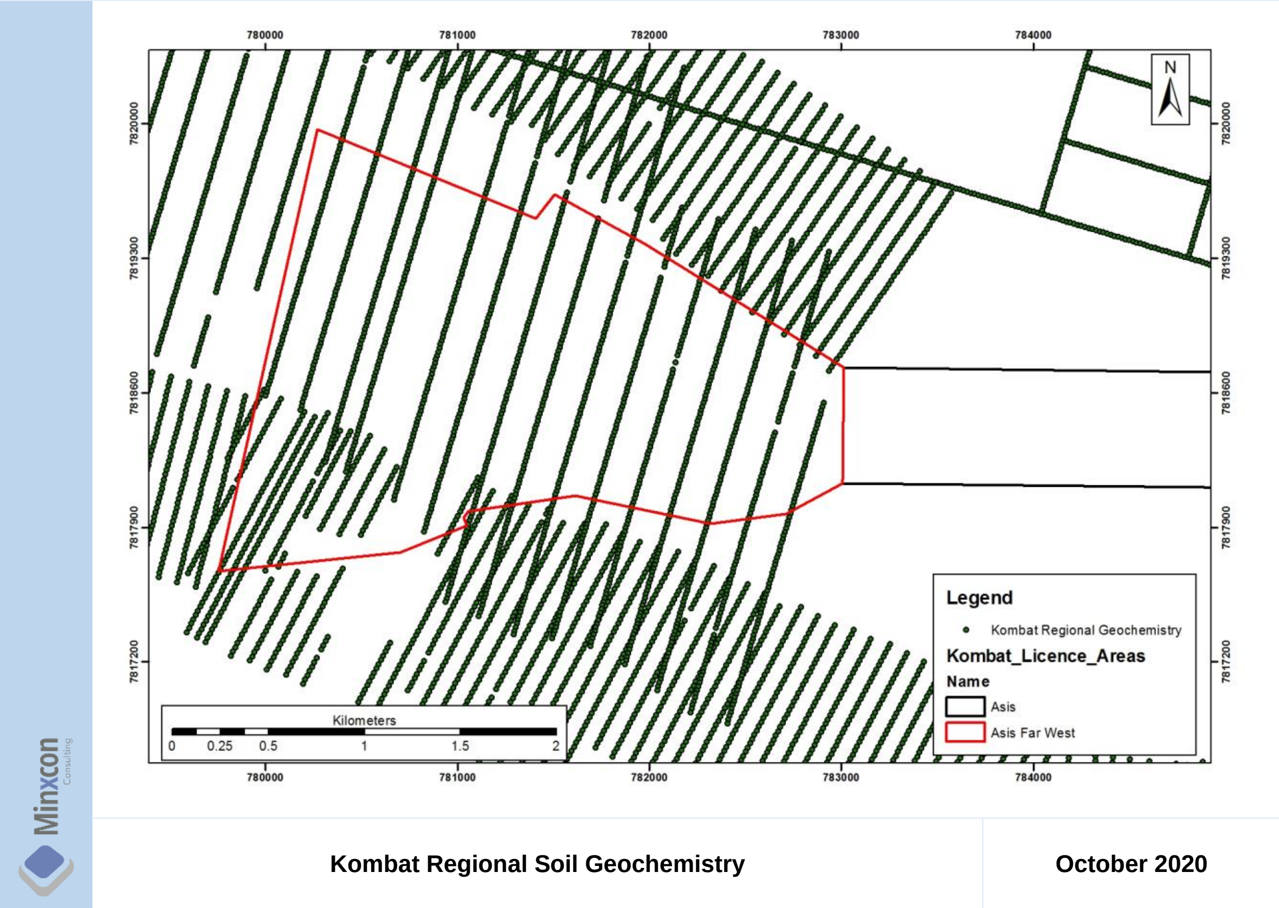
A database totalling some 6,017 drillholes was provided to Minxcon in the form of a MS Excel™ spreadsheet between 2017 and 2020 for the Mineral Resource estimation. The database contains summaries of all historical and recent drillholes (diamond, RC and RAB drillholes). Data provided to Minxcon includes drillhole collar, elevation, dip, azimuth, end of drillhole, survey, assay sheet and lithological logs. Historical drillhole collar and significant intercepts are not listed in this section due to the number of drillholes that have been drilled, and the fact that no QAQC was conducted on the drilling conducted prior to 2012.

This section will only cover recent drilling (2012 to 2017) conducted by the issuer and historical drilling conducted by the previous operator has been summarised in Item 6 (b).

I. Soil Geochemistry

Limited information is available pertaining to sampling methods and sampling quality, however from the available data, it is evident that soil geochemistry investigations were undertaken at Asis West. Numerous geochemical surveys were undertaken at Asis Far West from the 1960s to 1990s. Sampling was conducted at a line spacing of between 50 and 200 m and samples were collected every 20 m at a depth of 25 cm. Figure 36 below presents an early regional soil geochemistry survey over Asis West and Asis Far West conducted by Tsumeb Consolidated Limited.

Figure 36: Kombat Regional Soil Geochemistry



Item 10 (a) – TYPE AND EXTENT OF DRILLING

I. 2012 DRILLING CAMPAIGN

During the 2012 drilling programme, drilling was only conducted at the Gross Otavi property.

Kombat Copper Inc. conducted a preliminary drilling programme to confirm the presence of mineralisation. The drilling program consisted of three diamond drillholes, namely; GC5A-12, GC5B-12 and GC15B-12.

GC5A-12 drillhole was first to be drilled with the purpose to twin historical drillhole GC5. This drillhole was drilled at an inclination of -50°and at an azimuth of 019°. However, this drillhole was abandoned at a depth of 50.2 m due to an obstruction of steel from an old drillhole. GC5B-12 was then drilled approximately 4.0 m to the west of GC5A-12 at an inclination of -50°and at an azimuth of 019°.

GC15B-12 was drilled to twin historical drillhole GC15 and was also drilled at an inclination of -50° and an azimuth of 019°.

Downhole surveys were carried out systematically with a Reflex EZ-Trac multi-shot tool and drillhole collar coordinates were determined by use of a differential GPS. It is not known if core recoveries were measured or calculated.

Table 11 below presents significant mineralised intercepts (>2.0% Cu) for the 2012 Gross Otavi Drilling Programme.

Table 11: Significant Mineralised Intercepts (>2.0% Cu) for the 2012 Gross Otavi Drilling Programme

BHID	From	To	Width	Cu	Pb	Zn	Ag	V
	m	m	m	%	%	%	g/t	%
GC5B-12	89.00	90.02	1.02	4.33	1.26	0.48	32.00	*
GC15A-12	53.35	57.47	4.12	2.06	9.52	5.37	23.50	*
GC15A-12	64.93	67.84	2.91	2.65	4.91	*	9.50	*
GC15A-12	132.00	134.62	2.62	2.60	4.06	0.13	73.80	0.20
including	133.00	133.62	0.62	9.36	11.20	1.14	312.00	0.56

Note:

1. Width is reported as downhole length and true width has not been calculated or measured.
2. * Values not significant.

It was noted that the historical drillhole intervals do not directly correlate with the recent twinned holes, however there were numerous high grade intersections in both the historical and recent core that might potentially be associated.

II. 2013 Drilling Campaign

No drilling was undertaken on the properties except on the Asis Far West Property.

Asis Far West

SRK was approached by Kombat Copper Inc. to provide drillholes targeting the Asis Far West deposit to further delineate and increase the level of confidence of copper mineralisation near the 800 m deep Asis Far West Shaft. Drilling commenced on the 11th January 2013 and was completed on the 10th May 2013. One mother hole (SRK1) and three wedges (SRK1A, SRK1C and SRK1D, all wedged from the mother hole) were completed totalling 1,390.14 m (including the mother hole). SRK1 was collared at 781,196.6 m E, 7,818,928.9 m N and at an elevation of 1,610 m. The hole was drilled at an inclination of -80° and an azimuth of 14.5°.

Drilling was undertaken with a D/C 2 drill rig and the downhole survey was carried using Reflex EZ-Trac multi shot instrument. It was reported by P&E Mining that a Gyro survey was used for confirmation surveying. Core recoveries were not measured or calculated for the SRK1 drillhole.

During the 2013 drilling campaign, no significant copper intersections (>2.0% Cu) were realised.

III. 2015 Drilling Campaign

Kombat Section

A total of 35 diamond drillholes totalling 2,014.9 m were drilled at Kombat Section during 2015.

K15-001 was collared to intersect the area above the OMEG underground workings. It intersected primarily dolomites with minor sandstone and was variably mineralised over a significant length. It appears to have clipped some underground workings. There is no lead mineralisation. There is a strong positive correlation with phosphorous (P) in the form of collophane apatite, which is often >10,000 ppm.

K15-002 was collared to test an area south of the No. 1 Shaft in a location where old raises come to surface. There is a pit to the southwest where old stopes broke through to surface. This drillhole had an azimuth of 294°.

K15-003 was collared just north of the security gate along the north-south fence boundary. It was thought that it would intersect a mineralised zone but in hindsight it appears to have intersected a gap between the northern and southern mineralised zones.

K15-004 was collared east of the No. 2 fill pit. It intersected phyllite to approximately 29 m and the sandstone to 40.73 m followed by dolomite. The mineralised zone extended from 32.0 m to 51 m.

K15-005 was collared to the west of K15-004 and slightly to the north. It intersected phyllite to 11.6 m the sandstone to 16.2 m, followed by phyllite to 17.1 m, then by sandstone to 34.4 m and dolomite to the end of hole. Significant lead values with very little copper were intersected.

K15-006 was collared to the east of Kombat Central Pit in order to try and extend mineralisation to the east. This drillhole encountered dolomite throughout its length. Mineralisation was encountered from 1.5 m to 10.2 m.

K15-007 was collared to the west of K15-006. It encountered dolomite throughout its length, some of which were oolitic. These oolitic sections were usually mineralised. Mineralisation was encountered from 15.1 m to 23.57 m.

K15-008 was collared immediately north of the Kombat Central Pit at the east end looking for extensions in this direction.

K15-009 was collared in the eastern part of Kombat Central Pit. It encountered dolomite throughout but very little mineralisation. A weak zone of chalcocite and malachite was intersected at 17.15 m.

K15-010 was collared in the centre of Kombat Central Pit, possibly close to a mapped fold structure. This drillhole encountered dolomite throughout. Scattered but at times strong mineralisation was encountered from 0.0 m to 19.25 m. Mineralisation consisted of chalcocite, malachite, bornite and chalcopyrite.

K15-011 was collared south of K15-010 at the south edge of Kombat Central Pit. Dolomite was seen throughout the hole with one narrow bed of sandstone.

K15-012 was drilled at the west end of Kombat Central Pit on its southern edge.

K15-013 was drilled south of the west end of Central Pit looking for an extension in that direction. It encountered dolomite throughout its length and several styles of brecciation. Oolites and algal mats are mentioned and are coincident with mineralisation. Mineralisation in the form of malachite and chalcocite were intersected from 5.4 m to 24.52 m.

K15-014 was collared east of No. 2 Fill Pit. It investigated an area of possible mineralisation east of 2 Level workings. Mineralisation was in the form of chalcopyrite and bornite.

K15-015 was drilled on a northern mineralised zone that has received very little attention in the past. The hole intersected dolomite throughout its length.

K15-016 was collared north of the No. 2 Fill Pit and north of 2 Level underground workings. It encountered dolomite throughout its length but no copper mineralisation of any kind was noted.

K17-017 was collared along an interpreted zone of mineralisation that was tested by K15-014. Mineralisation was mostly in the form of chalcopyrite and very minor cuprite.

K15-018 was drilled to the east of the glory hole, which is an historically mined out void situated in the central east of Asis and that is currently filled with water.

K15-019 was drilled south east of the glory hole and southwest of the Fe-Mn Pit.

K15-20 was drilled south of the Fe-Mn pit. It intersected primarily dolomite with numerous thin units of sandstone. The copper was mostly in the form of chalcopyrite and bornite.

K15-021 was drilled under the west end of the Fe-Mn pit. It intersected significant mineralisation. Alternating dolomite and sandstone were encountered from 0.0 m to 19.69 m.

K15-022 was drilled west of K15-017. This drillhole intersected dolomite to 16.5 m with abundant karst breccia, phyllite to 20.6 m and dolomite for the remainder of the drillhole.

K15-023 was drilled in the No. 2 Fill Pit testing the north wall contact area. Weak mineralisation was seen in one of the sandstone units from 6.82 m to 11.26 m.

K15-24 was drilled to the northeast of No. 1 Fill Pit. It intersected dolomite to 7.85 m, a mix of dolomite and sandstone to 11.04 m and then no core recovery to 14.04 m. This drillhole encountered either a karst hole or non-recorded underground working and was subsequently abandoned.

K15-025 was collared southwest of No. 1 Fill Pit. No copper or lead values of interest were noted.

K15-026 was collared to the west of the core shack area.

K15-027 was drilled to test the magazine area just off the No. 1 ramp where malachite mineralisation had been seen underground. This drillhole encountered dolomite, some of it ooloitic, throughout its length but no copper mineralisation was noted. It was subsequently determined that the azimuth of the drillhole was 5° off and missed its target. No samples were taken.

K15-028 was drilled south of the No. 1A Shaft. Mineralisation consisted of malachite, chalcocite, chalcopyrite with minor pyrite and galena.

K15-29 was collared west of No. 1A Shaft drilling toward OMEG underground workings. It intersected dolomite throughout its length some of which was oolitic and stromatolitic.

K15-30 was collared to the east of the “open pit” south of No. 1 Shaft. It investigated the ramp area and the southern zone of mineralisation.

K15-031 was collared west of Kombat Central Pit just north of the water pipeline. An outcrop containing some malachite was found just north of the collar of the drillhole. This drillhole intersected dolomite, some of which was oolitic and some contained algal mats. A cavity was intersected from 5.8 m to 6.4 m, possible karst. Only minor copper mineralisation was intersected, usually in the form of malachite and chalcocite with minor chalcopyrite and bornite.

K15-032 is located just west of the glory Hole.

K15-033 was collared south of K15-018 and southeast of the glory hole.

K15-034 was a shallow hole (20 m) collared to the east of K15-015 (cuprite hole). It intersected dolomite throughout its length, some of which was brecciated. A cavity (potentially karst) was note from 8.8 m to 9.58 m. No significant copper mineralisation was noted.

K15-035 was collared to the east of drillhole K15-017. This drillhole intersected deep overburden to 10.91 m, karst to 11.58 m. No significant copper mineralisation was noted.

The drilling company who conducted the drilling is not known and the core barrel width was unavailable. Core photos were taken for all drillholes including the intersections.

Downhole surveying was carried out systematically with a Reflex EZ-Trac multi-shot tool. Core recoveries as well as RQD were calculated for each drill run and expressed as percentage.

Table 12 presents significant mineralised intercepts (>2.0% Cu) for the 2015 Kombat section drilling programme.

Table 12: Significant Mineralised Intercepts (>2.0% Cu) for the 2015 Kombat Section Drilling Programme

BHID	From	To	Width	Cu	Pb	Ag
	m	m	m	%	%	ppm
K15-001	15.97	20.68	4.71	2.93	0.01	49.74
K15-001	21.45	22.69	1.24	2.08	0.00	35.10
K15-001	25.24	26.43	1.19	5.03	0.01	75.60
K15-001	30.50	31.39	0.89	4.28	0.00	61.00
K15-002	23.55	24.58	1.03	2.05	0.13	22.50
K15-004	38.64	39.93	1.29	4.96	18.25	36.42
K15-004	40.73	41.93	1.20	2.86	3.68	39.30
K15-004	50.00	51.00	1.00	2.15	0.03	37.10
K15-005	33.68	34.37	0.69	2.71	4.03	6.30
K15-005	45.65	46.65	1.00	7.22	0.01	64.40
K15-006	9.44	10.20	0.76	5.32	0.00	37.90
K15-007	21.30	21.90	0.60	4.94	0.00	44.70
K15-008	32.21	33.43	1.22	4.01	0.00	28.40
K15-010	2.00	3.00	1.00	3.50	0.00	48.00
K15-010	9.10	10.68	1.58	2.20	0.00	27.40
K15-010	15.80	17.00	1.20	2.62	0.01	20.80
K15-010	18.10	19.25	1.15	7.50	0.01	43.70
K15-012	10.32	11.88	1.56	6.53	0.00	70.17
K15-013	7.00	8.00	1.00	2.87	0.00	30.30
K15-013	20.30	20.82	0.52	2.26	0.00	22.20
K15-013	22.52	23.52	1.00	2.97	0.00	32.80
K15-014	46.25	47.40	1.15	3.77	0.00	3.10
K15-015	9.66	10.60	0.94	>40	0.16	183.00
K15-020	41.90	43.10	1.20	8.63	0.01	1.30
K15-021	34.00	35.00	1.00	2.89	14.95	19.20
K15-021	36.00	37.03	1.03	2.47	3.86	6.30
K15-021	42.72	46.33	3.61	2.71	0.01	56.88
K15-022	35.45	37.06	1.61	3.89	1.11	11.30
K15-022	39.05	41.60	2.55	2.70	0.02	10.05
K15-028	29.20	30.40	1.20	10.95	0.16	142.00
K15-029	46.00	46.95	0.95	8.43	0.02	77.30
K15-030	29.47	30.89	1.42	6.00	4.10	82.60
K15-030	31.10	32.00	0.90	6.43	6.88	61.70
K15-030	44.27	45.00	0.73	4.18	0.01	40.40
K15-033	11.50	12.24	0.74	3.80	0.08	19.00

Note: Width is reported as downhole length. True width has not been calculated or measured.

IV. 2017 DRILLING CAMPAIGN

The drilling campaign targeted the proposed in-pit Mineral Resource for the Kombat section, with the view of upgrading the Mineral Resource classification from Inferred to Indicated. The drilling consisted of RC drilling only and consisted of 48 drillholes covering the Central and East Kombat section. Table 13 shows the significate mineralised intercepts of Cu above 2.0% in the campaign.

Table 13: Significant Mineralised Interceptions of >2.0% Cu for the 2017 Drilling Campaign

BHID	From	To	Width	Cu	Pb	Zn	Ag
	m	m	m	%	%	%	g/t
C0_2	0	1	1	2.08	0.025	0.003	27.33
C1_2	11	12	1	7.04	0.006	0.003	84.85
C1_2	12	13	1	28.77	0.025	0.029	315.27
C1_2	13	14	1	4.56	0.007	0.007	47.77
C2_1	42	43	1	2.43	0.003	0.022	19.52
C2_1	62	63	1	2.52	0.003	0.008	16
C3_2	4	5	1	2.40	0.003	0.006	26.89
C3_2	29	30	1	2.63	0.003	0.003	28.46
C3_2	33	34	1	2.19	0.003	0.003	26.33
C3_3	6	7	1	3.02	0.005	0.016	16.98
C3_3	7	8	1	2.18	0.003	0.003	20.58
C6_3.5	29	30	1	5.91	0.006	0.005	57.52
C6_3.5	31	32	1	5.45	0.005	0.005	35.5
C7_3	19	20	1	3.26	0.007	0.003	22.97
C9_1	23	24	1	2.22	0.017	0.003	6.87
C9_1	29	30	1	4.71	2.380	0.040	18.5
C10_2	17	18	1	6.70	0.010	0.010	15.47
C10_2	18	19	1	9.52	0.006	0.010	13.45
C11_1	25	26	1	2.24	0.000	0.003	0.5
C12_2	8	9	1	2.11	0.199	0.017	17.51
C13_3	20	21	1	2.09	0.003	0.003	23.03
E1_2	34	35	1	2.66	0.402	0.094	11.17
E3_2	52	53	1	3.04	1.490	0.023	1.34
E3_2	53	54	1	2.35	2.010	0.015	3.18
E3_2	54	55	1	5.45	0.029	0.014	0.5
E3_2	55	56	1	9.95	0.020	0.025	2.43
E3_2	56	57	1	9.37	0.021	0.025	2.36
E3_2	57	58	1	3.76	0.071	0.009	0.5
E3_2	58	59	1	2.38	0.032	0.022	2.66
E3_2	59	60	1	3.47	0.032	0.009	8.11
E3_2	60	61	1	5.26	0.036	0.010	1.99
E3_2	61	62	1	3.51	0.022	0.013	5.05
E3_4	11	12	1	2.98	0.194	0.012	6.74
E3_4	22	23	1	2.06	0.003	0.003	6.31
E3_4	69	70	1	5.24	0.009	0.003	29.89
E4_2	19	20	1	2.01	0.003	0.003	0.5

Note: Width is reported as downhole length and true width has not been calculated or measured.

Item 10 (b) – Factors Influencing the Accuracy of Results

Minxcon is not aware of any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the exploration results with respect to the diamond and RC drilling.

During the 2017 RC drilling campaign, the recoveries of the RC drilling on a per meter basis were monitored and recorded and were found to be satisfactory.

Item 10 (c) – Exploration Properties – Drillhole Details

This paragraph has been included for completeness. This section will only cover recent drilling (2012 to 2015) conducted by the issuer as well as the 2017 RC drilling campaign.

I. 2012 – 2015 DRILLING CAMPAIGN

Table 14 summarises the diamond drillholes ("DDH") that were drilled within the limits of the Goss Otavi and Kombat sections drilled between 2012 and 2015. The table presents summaries of drillhole easting, northing and elevation of the drillhole collars, as well as the dip, azimuth and the final depth.

Table 14: Historical Diamond Drillhole Summary

BHID	Easting	Northing	Elevation	Azimuth	Dip	EOH	Type	Year	Project
	Schwarzeck		m	°	°	m			
SRK1	71,631.01	253,983.28	1,610.00	14.5	-80	950.65	DDH	2013	Asis Far West
GC5A-12	62,884.00	258,466.00	1,623.20	19	-50	50.20	DDH	2012	Gross Otavi
GC5B-12	62,884.00	258,466.00	1,623.05	19	-50	206.10	DDH	2012	Gross Otavi
GC15A-12	62,941.00	258,446.00	1,622.07	19	-50	321.98	DDH	2012	Gross Otavi
K15-001	73,940.16	253,433.23	1,607.53	341	-48	70.55	DDH	2015	Kombat Section
K15-002	73,803.65	253,465.48	1,607.74	294	-56	62.12	DDH	2015	Kombat Section
K15-003	74,162.73	253,425.75	1,608.39	360	-61	56.27	DDH	2015	Kombat Section
K15-004	74,683.63	253,422.11	1,606.98	350	-59	71.25	DDH	2015	Kombat Section
K15-005	74,656.92	253,427.95	1,607.53	351	-62	60.10	DDH	2015	Kombat Section
K15-006	74,575.02	253,527.74	1,609.65	335	-60	60.10	DDH	2015	Kombat Section
K15-007	74,548.18	253,530.56	1,609.45	339	-61	60.23	DDH	2015	Kombat Section
K15-008	74,518.01	253,553.61	1,610.14	337	-61	59.10	DDH	2015	Kombat Section
K15-009	74,485.23	253,536.14	1,605.59	337	-61	62.15	DDH	2015	Kombat Section
K15-010	74,449.94	253,527.81	1,604.83	337	-60	60.10	DDH	2015	Kombat Section
K15-011	74,454.04	253,508.21	1,604.15	336	-60	62.33	DDH	2015	Kombat Section
K15-012	74,399.18	253,507.82	1,605.59	323	-60	60.50	DDH	2015	Kombat Section
K15-013	74,369.36	253,490.63	1,611.33	338	-60	62.26	DDH	2015	Kombat Section
K15-014	74,800.37	253,462.94	1,606.70	358	-59	65.08	DDH	2015	Kombat Section
K15-015	74,835.86	253,574.86	1,609.49	3	-59	26.33	DDH	2015	Kombat Section
K15-016	74,629.18	253,481.90	1,607.92	359	-63	60.15	DDH	2015	Kombat Section
K15-017	74,981.45	253,470.27	1,607.38	357	-60	83.16	DDH	2015	Kombat Section
K15-018	75,276.08	253,461.61	1,607.34	328	-60	71.20	DDH	2015	Kombat Section
K15-019	75,301.32	253,387.43	1,606.68	340	-60	53.08	DDH	2015	Kombat Section
K15-020	75,345.11	253,410.62	1,605.98	352	-59	70.80	DDH	2015	Kombat Section
K15-021	75,342.21	253,462.02	1,600.77	22	-55	65.10	DDH	2015	Kombat Section
K15-022	74,951.34	253,469.97	1,607.51	5	-60	65.16	DDH	2015	Kombat Section
K15-023	74,582.23	253,416.94	1,596.05	331	-60	50.12	DDH	2015	Kombat Section
K15-024	74,410.95	253,442.33	1,608.33	178	-58	14.04	DDH	2015	Kombat Section
K15-025	74,240.28	253,362.84	1,606.25	2	-61	60.07	DDH	2015	Kombat Section
K15-026	74,009.19	253,422.12	1,607.52	356	-61	59.34	DDH	2015	Kombat Section
K15-027	73,987.81	253,488.77	1,609.13	341	-59	40.20	DDH	2015	Kombat Section
K15-028	73,903.46	253,404.30	1,606.28	315	-60	38.20	DDH	2015	Kombat Section
K15-029	73,884.11	253,457.64	1,607.78	163	-60	56.05	DDH	2015	Kombat Section
K15-030	73,829.70	253,389.22	1,606.06	358	-61	60.00	DDH	2015	Kombat Section
K15-031	74,307.36	253,475.42	1,610.75	3	-62	60.40	DDH	2015	Kombat Section
K15-032	75,155.61	253,479.99	1,608.14	0	-60	65.05	DDH	2015	Kombat Section
K15-033	75,284.81	253,426.40	1,606.25	1	-55	68.05	DDH	2015	Kombat Section
K15-034	74,911.51	253,575.63	1,609.30	7	-59	20.16	DDH	2015	Kombat Section
K15-035	75,018.37	253,470.39	1,607.22	351	-60	56.13	DDH	2015	Kombat Section

II. 2017 DRILLING CAMPAIGN

Table 15 shows the summary of the RC drilling for 2017.

Due to the recent additional historical underground drillholes being included in the Mineral Resource estimation and the resultant increase in the Inferred Mineral Resource, Trigon is reviewing the previous exploration programme and will focus on the shallow inferred open pittable Mineral Resources that can be converted to an Indicated Mineral Resource with some confirmatory drilling to confirm the historical data and new Mineral Resource model.

Table 15: Drillhole Summary of the 2017 Drilling Campaign

BHID	Easting	Northing	Elevation	Azimuth	Dip	EOH	Type	Year	Project
	UTM			°	°	m			
C0_2	-74237.661	-253517.765	1611.736	0	-60	50	RC	2017	Kombat
C10_1	-74740.467	-253436.877	1607.240	0	-60	84	RC	2017	Kombat
C10_2	-74740.179	-253460.503	1607.260	0	-60	78	RC	2017	Kombat
C10_3	-74740.196	-253483.691	1607.872	0	-60	58	RC	2017	Kombat
C11_1	-74789.931	-253480.334	1607.024	0	-60	65	RC	2017	Kombat
C11_2	-74789.872	-253503.884	1608.398	0	-60	47	RC	2017	Kombat
C12_1	-74841.509	-253464.893	1607.471	0	-60	33	RC	2017	Kombat
C12_2	-74836.449	-253560.575	1609.372	0	-60	52	RC	2017	Kombat
C13_3	-74909.380	-253589.445	1609.540	0	-60	27	RC	2017	Kombat
C1_2	-74292.621	-253517.965	1612.168	0	-60	28	RC	2017	Kombat
C1_3	-74291.264	-253542.221	1612.006	0	-60	14	RC	2017	Kombat
C2_1	-74348.712	-253463.108	1609.679	0	-60	65	RC	2017	Kombat
C2_2	-74350.301	-253519.964	1615.176	0	-60	47	RC	2017	Kombat
C3_2	-74391.166	-253497.270	1611.027	0	-60	50	RC	2017	Kombat
C3_3	-74397.955	-253524.324	1607.080	0	-60	30	RC	2017	Kombat
C3_3.5	-74392.681	-253550.052	1615.437	0	-60	30	RC	2017	Kombat
C4_1	-74441.469	-253477.132	1609.327	0	-60	23	RC	2017	Kombat
C4_2	-74447.300	-253515.376	1604.362	0	-60	46	RC	2017	Kombat
C5_2	-74491.033	-253499.202	1609.491	0	-60	47	RC	2017	Kombat
C5_2.5	-74490.982	-253509.704	1609.825	0	-60	45	RC	2017	Kombat
C5_3	-74490.921	-253520.478	1610.064	0	-60	23	RC	2017	Kombat
C5_4	-74492.537	-253549.300	1605.973	0	-60	14	RC	2017	Kombat
C5_4.5	-74490.781	-253578.198	1611.020	0	-60	25	RC	2017	Kombat
C6_1	-74543.114	-253465.876	1608.345	0	-60	51	RC	2017	Kombat
C6_2	-74542.191	-253489.969	1608.798	0	-60	68	RC	2017	Kombat
C6_3	-74541.006	-253515.449	1609.199	0	-60	45	RC	2017	Kombat
C6_3.5	-74540.481	-253528.125	1609.433	0	-60	45	RC	2017	Kombat
C7_1	-74590.137	-253473.449	1608.398	0	-60	57	RC	2017	Kombat
C7_2	-74589.518	-253515.437	1609.429	0	-60	57	RC	2017	Kombat
C7_3	-74588.755	-253540.388	1609.704	0	-60	50	RC	2017	Kombat
C8_1	-74642.934	-253464.324	1608.396	0	-60	30	RC	2017	Kombat
C9_1	-74686.848	-253439.850	1607.237	0	-60	44	RC	2017	Kombat
C9_2	-74683.337	-253469.438	1608.002	0	-60	44	RC	2017	Kombat
E1_2	-75074.352	-253470.957	1607.585	0	-60	35	RC	2017	Kombat
E1_3	-75073.860	-253494.502	1607.772	0	-60	32	RC	2017	Kombat
E2_3	-75123.816	-253460.504	1609.059	0	-60	80	RC	2017	Kombat
E2_4	-75123.820	-253485.882	1608.569	0	-60	63	RC	2017	Kombat
E2_5	-75123.894	-253509.984	1607.947	0	-60	48	RC	2017	Kombat
E2_6	-75123.103	-253533.970	1608.997	0	-60	34	RC	2017	Kombat
E3_2	-75173.357	-253433.555	1607.940	0	-60	62	RC	2017	Kombat
E3_3	-75173.898	-253457.842	1604.698	0	-60	45	RC	2017	Kombat
E3_4	-75172.884	-253480.793	1605.334	0	-60	85	RC	2017	Kombat
E3_5	-75172.993	-253509.259	1608.166	0	-60	62	RC	2017	Kombat
E3_6	-75173.203	-253533.062	1608.529	0	-60	61	RC	2017	Kombat
E4_2	-75216.118	-253503.167	1608.939	0	-60	24	RC	2017	Kombat
E4_3	-75216.248	-253519.208	1608.515	0	-60	22	RC	2017	Kombat
E5_1	-75272.083	-253507.671	1609.389	0	-60	37	RC	2017	Kombat
E7_1	-75371.824	-253481.759	1609.129	0	-60	13	RC	2017	Kombat

ITEM 11 – SAMPLE PREPARATION, ANALYSES AND SECURITY

Due to unavailability of original data, as well as the fact that the operation is currently on care and maintenance, Minxcon was not able to review sample preparation, analyses and security. The information relevant to this section was extracted and edited from P&E Mining Consultants Inc. Report dated 20 May 2014. Minxcon was, however, involved in the 2017 RC drilling campaign in terms of planning and as the role of Qualified Person. The data for this section relating to the 2017 drilling campaign is also included under the subheading of 2017 Drilling Campaign.

Item 11 (a) – SAMPLE HANDLING PRIOR TO DISPATCH

The procedure for sample handling prior to dispatch was as follows:-

- All samples were transported from the core yard to the laboratory sample receiving bay;
- The drillhole number and the sample ticket number were captured in the laboratory sample book and laboratory assay sheet as received;
- Samples were placed in plastic bags and a laboratory code number and paper bag for pulp were assigned;
- The pulp bag contained the sample number, laboratory number, department and laboratory receiving date.

I. 2017 DRILLING CAMPAIGN

Below is an extract from the drilling and sampling protocols compiled by Minxcon for the 2017 drilling campaign.

The strategy adopted for the 2017 drilling campaign was carefully designed so that at each stage of the process, the chance of taking biased, unrepresentative or contaminated samples is minimised. In order to achieve this:-

- Trigon provides geological staff on site for logging and sampling of the drill programme.
- Geologist or site supervisor will ensure that the necessary sample bags are correctly labelled and available before the drillhole is drilled.
- In the case of RC drilling, a sack is held tightly to the bottom of the cyclone unit and kept there for the duration of the metre drilled, catching the sample (Figure 37).
- The second sample assistant will take the full bag from the sampler and hand him the next marked sample bag.
- The sample assistant must communicate with the drill operator at all times to ensure the sample collection is done properly.
- At the drill site, the sampler will enter all the relevant data into his book and liaise with the drilling contractor to ensure that the correct information is used on their record sheets.
- The cyclone must be cleaned out after each sample has been taken, to avoid contamination, by blowing the cyclone clean before drilling of the next metre commences.

Figure 37: RC Sampling at the Cyclone

RC Sampling at the Cyclone	October 2020

II. Sampling Procedure

Each sample bag is weighed and the borehole number, start depth and end depth is written on the sample bag as below.

- Borehole number,
- Start depth,
- End depth,
- Sample number,
- Weight.

The above information also needs to be captured in the data capture sheet.

The sample is then transported to the core yard. The samples are split using a 50/50 riffle splitter (or three tier riffle splitter) into optimal size samples for submission. The sample needs to be split into three (with each split getting the identical sample number):-

- first for resource assaying;
- second for metallurgical testwork; and
- third as a reject for storage on site.

The sample must be poured evenly from a tray into the riffle splitter and collected in two trays at the base of the splitter.

The reject sample can be used to determine the bulk density by the buoyancy method. The equation used for this method is as follows:-

Equation 1: Bulk Density Determination

$$Density\ of\ solid\ (rock\ chips) = Density\ of\ water\ x\ \left(\frac{mass\ in\ air}{mass\ in\ air - mass\ in\ water}\right)$$

All metallurgical samples need to be stored in a freezer to prevent oxidation.

If the resource sample is still too large for transportation purposes, the sample can be split again and the one half discarded or added to the reject. The same applies to the metallurgical sample.

All sample bags should be labelled in the following manner:-

- One numbered ticket, corresponding to the number (laboratory ticket #) written on the sampling sheet, is placed into a plastic sample bag together with the sample.
- The second ticket is secured within top fold in sample bag with heavy-duty staples.
- The ticket ID number is also written on the outside of the plastic bag (Figure 38).

Figure 38: Sample Marking

Sample Marking	October 2020

After splitting, the samples are laid on the ground in order of their drilling depths. The geologist or the person to carry out the logging must take note of the colours of the dry powder of the chips. This usually gives an indication of the points where changes in rock strata or rock type occur.

If any underground water is encountered during the drilling, its depth of occurrence must be recorded. If a wet sample has been obtained during drilling, a note must be recorded on the comments section of the log sheet or in the description.

QAQC samples – blanks, duplicates and certified reference materials ("CRMs) – are placed in the sampling stream in a consecutive numbering sequence.

Sample Numbers: All samples must be labelled according to a pre-defined and agreed system. If printed numbered sample booklets are to be used, then the stub must be carefully filled in before starting to sample. If a site-specific numbering system is used, the sample sheet for each drillhole needs to be prepared ahead of time. If a site-specific numbering system is to be used, then it must be consistently used across all drillholes and samples on that project.

III. Chip Logging Procedure

The logging of rock chips from percussion or RC drilling can be done either in the field or at the core yard. A decision must be made regarding the choice of the place where the activity is to take place. The procedure is as follows:-

- After splitting the sample, scoop a portion of the chips from the bag using a hand-held sieve. Shake the sieve gently to remove some of the fine dust. This should be done in such a way that the dust falls back into the bag from which the material was scooped.
- The scooped material must be cleaned thoroughly and gently in a bucket of water while being kept in the sieve. Care should be taken not to spill the chips into the bucket. Once the material is cleaned, it is placed in a chip tray (see below) where the depths are written on the side of the tray and a sample ticket is placed in the tray too.
- The sample chip trays must be clearly marked with the drillhole number and the appropriate depths per sample. The supervisor will ensure that the material placed in the sample chip trays is a good representation of each sample taken.
- The supervisor or geologist must check to ensure that every bag is properly labelled with the project number, drillhole number, depth, and batch number. He must also ensure that every borehole has a representative sample and that all the samples have been weighed and securely fastened.
- A hand lens should be used to aid in the logging process. If available, hydrochloric acid must also be used to test the chips for some elements. A record of the following should be made on the log sheet**:-**
    - Depth (from-to);
    - Colour of powder;
    - Colour of chips when cleaned;
    - Grain size;
    - Alteration types;
    - Minerals, e.g. pyrite, chalcopyrite, chalcocite, bornite, etc.;
    - Description;
    - Graphical log; and
    - Geological structures, etc.

Logging is done onto the standardised data capture percussion log sheet for ease of computer data capture. This data is then captured into the MS Excel spreadsheet, to which is added all relevant geological and survey data, for later use in geological modelling.

Figure 39: Rock Chips in Trays

Rock Chips in Trays	October 2020

Item 11 (b) – Sample Preparation and Analysis Procedures

I. Historical Drilling

Sample preparation and analysis for the historical drilling programmes were carried out at the non-accredited Kombat Mine Laboratory, while some additional work in terms of check sampling on pulps was also conducted at the non-accredited Tsumeb Mine laboratory. According to P&E, assaying for the KST and KDF series of drillholes may have been completed at the Tsumeb facility.

The core samples were subjected to two-stage comminution by a jaw crusher and a rolls crusher after being dried. An air spray pipe was utilised to clean the crushing equipment before and after every sample. According to P&E, samples were apparently not necessarily processed in numeric order which could imply that no QAQC was implemented. QAQC data only appears to have been captured from 2012 onwards.

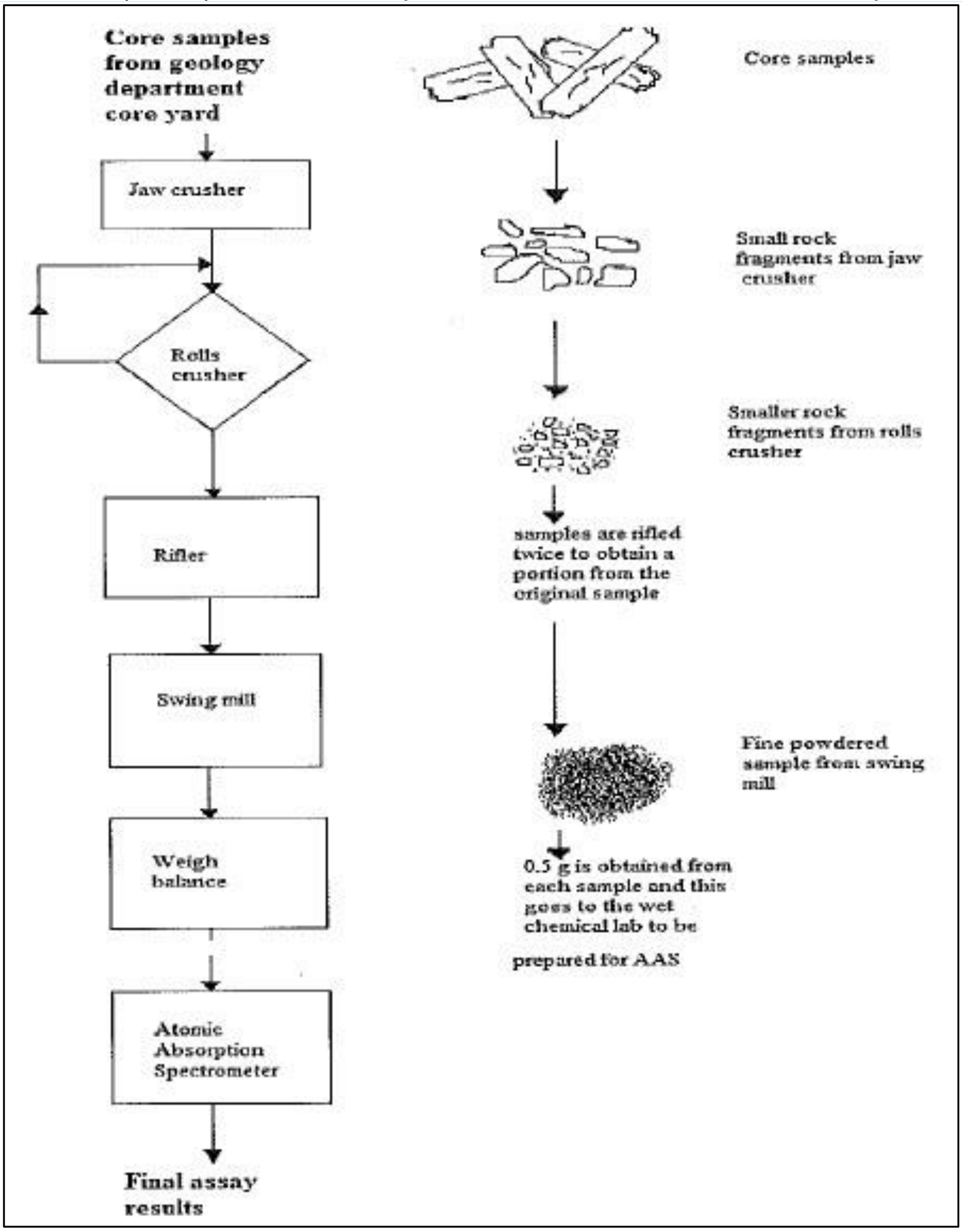
The crushing equipment was located in the sample-receiving bay. Mughungora (2007) noted that the sample receiving bay was very dusty - a potential source of contamination. The following process was followed for sample preparation (Figure 40):-

- All samples were pulverised in one sample preparation room;
- The crushed material was riffle split and the rejects discarded;
- The riffle splitter was cleaned after every sample;
- The crushed material was pulverized for four minutes in a vibrating swing mill (puck and ring) and the pulp placed in the numbered paper bag;
- The pulp was then split to 0.5 g for analysis. Mughungora (2007) reports that the pulveriser mill was cleaned after every sample batch; and
- Grind time was reduced to one minute in the case of sample overload or mill equipment problems. This may have affected particle sizing and the digestion of the pulps. As of 2007, the laboratory had two swing mills, one of which was unserviceable, other partially serviceable with no timer.

The 0.5 g pulp was placed in a 250 ml beaker and digested by 10 ml HNO–HClO (or Aqua Regia $HCl:HNO_3$) mixed acid and 1 ml hydrofluoric acid. After heating and fuming, 50 ml tap water and 10 ml of HNO_3 acid was added and the solution re-heated and cooled. The solution was topped up to 200 ml with tap water and shaken.

The analyte was analysed by means of an atomic absorption spectrometer (AAS) for copper and lead. No data is available pertaining to how silver and zinc were analysed, however, these analyses were likely to have been conducted on pulp splits at the Tsumeb complex by AAS, similar to the Kombat Mine laboratory.

Figure 40: Historical Sample Preparation and Analysis Flow Chart at Kombat Mine Laboratory



Source: P&E after Mughungora (2007)

Historical Sample Preparation and Analysis Flow Chart at Kombat Mine Laboratory	October 2020

II. 2013 Drilling Campaign

A total of 188 samples including quality control samples were sent to the Bureau Veritas Namibia (Pty) Ltd Mineral Laboratory ("Bureau Veritas") for sample preparation (SANAS accreditation, Facility Accreditation Number: TEST -5 0003). Bureau Veritas is located in Swakopmund, Namibia. The laboratory is ISO 17025 certified.

Bureau Veritas carried out sample preparation and shipped the pulp samples to Acme Analytical Laboratories (Vancouver) Ltd. for wet chemical analysis.

Sample preparation carried out at Bureau Veritas involved sorting and drying, crushing the entire core sample to -2 mm, riffle splinting to 250 g and a grinding/vibrating pulveriser stage that ensured a 90% pulp at 75 µm (90% passing a 75-micron sieve).

At Acme Analytical Laboratories (Vancouver) Ltd, 30 g pulps were digested in 1:1:1 Aqua Regia and analysed for 37 elements by ICPMS (Acme 1F03, now 1F04-AQ252 geochemical package). The lower detection limit for Cu and Pb was 0.01 ppm; Zn 0.1 ppm and silver 2 ppb.

III. 2015 Drilling Campaign

ALS Minerals Laboratory carried out sample preparation and the procedures as follows:-

- Received sample weight;
- Pulp login – RCD w/o barcode;
- Sample login –RCD w/o barcode;
- Fine crushing – 70% <2 mm;
- Splitting samples – riffle splitter;
- Pulverise split to 85 % <75 µm;
- Crushing QC test; and
- Pulverising QC test.

IV. 2017 Drilling Campaign

In total, 2,264 samples were sent away for analysis to ISO 17025 accredited Setpoint Laboratories (SANAS T0223) at 30 Electron Avenue, Isando, Johannesburg, South Africa.

Setpoint Laboratory carried out sample preparation and the procedures as follows:-

- Samples are checked and sorted according to client's submission sheet.
- Every batch of samples has an information sheet.
- Samples are inspected for any trace of moisture, if they require drying they are placed in the drying oven at 105°C until they are dry.
- Each sample is weighed on the top pan balance and its weight is recorded in the LIMS system.
- Primary: rocks, rock chips or lumps are crushed using a jaw crusher and the crushed material is placed into a clean and labelled plastic bag.
- Secondary: the resulting chips are crushed to a fineness of 90% less than 2.0 mm.
- If the sample requires splitting, a Jones riffle splitter is used; the split is placed into a new sample bag and the remaining sample (coarse reject) will be returned to the client.
- The sample is milled to achieve a fineness of 90% less than 106 µm or 80% passing 75 µm.
- After milling, the contents of the bowl are emptied onto a brown paper sheet and transferred into the sample bag.
- Once a batch of samples is completed, they are repacked for analysis.

The sample analysis method used for Ag, Cu, Pb, V and Zn was a multi acid digestion with an ICP OES finish. A half gram of pulp material was digested using a combination of four acids (HNO_3, HF, HClO4 and HCl) and made up to a volume of 100 ml. The resulting solutions were analysed for metals by the technique of ICP-OES (Inductively Coupled Plasma – Optical Emission Spectrometry). For As, an aqua-regia digestion with ICP OES finish was used. The lower limits for the above are as follows:-

- Ag = 3 ppm;
- As = 10 ppm;
- Cu = 10 ppm;
- Pb = 50 ppm;
- V = 50 ppm; and
- Zn = 50 ppm

Item 11 (c) - QUALITY ASSURANCE AND QUALITY CONTROL

No data was available pertaining to historical QAQC protocols. Due to unavailability of 2012/2013 QAQC data, the QAQC section for 2012 and 2013 was extracted from P&E (2014). These QAQC results are attached in the 2018 Report. Minxcon has presented, after reviewing the QAQC, graphs and opinions for the 2015 drilling programme as follows:-

I. 2015 DRILLING PROGRAMME

A total of 1,085 samples including certified reference material, blanks and duplicates were collected and dispatched to ALS Mineral Laboratory in Swakopmund, Namibia. ALS Mineral Laboratory is located at No: 6 & 7 Einstein Street, Swakopmund, Namibia. The laboratory is not SANAS accredited. The analytical procedure utilised at the laboratory is ME-ICP61 4 Acid ICP-AES; OG62 Four Acid for Overlimit Cu, Pb, Ag.

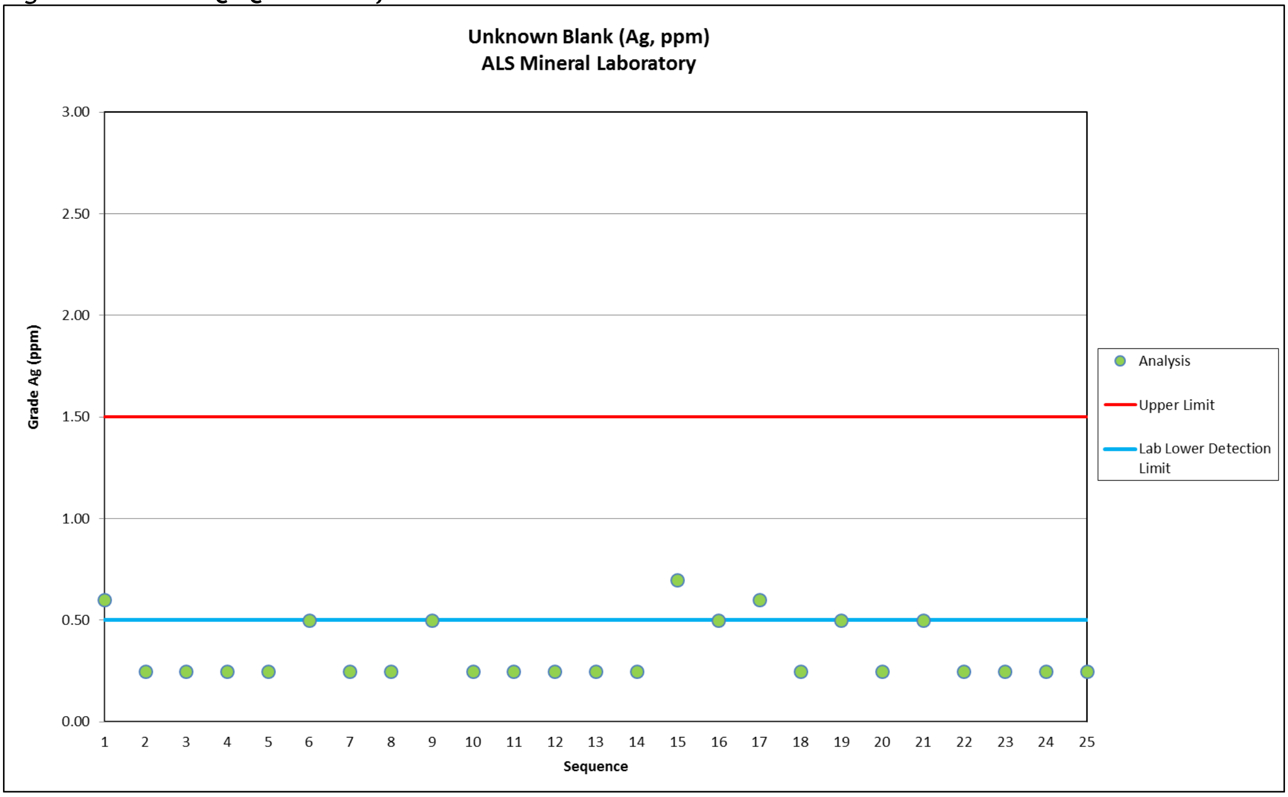
The QAQC material were inserted as follows; eight regular samples (10001 to 10008), followed by a low-grade standard (10009), followed by eight regular samples (10010 to 10017), followed by a core duplicate (10018 is the second half of sample 10017 which has been quartered), followed by eight regular samples (10019 to 10026), followed by our high-grade standard (10027), followed by eight regular samples (10028 to 10035), followed by a preparation duplicate (10036, where the preparation facility is requested to make a second pulp from 10035 – an empty numbered bag containing a note to this effect was used for pulp duplicates), followed by eight regular samples (10037 to 10044), followed by a blank (10045). The rotation started again with eight regular samples.

A total of 119 out of 1,085 samples consisted of QAQC samples, equating to approximately 11 % of the total sample stream. Minxcon is of the opinion that this represents an adequate number of QAQC samples (CRMs, blanks, core duplicates and pulp duplicate) used during sampling programme.

Unknown Blank

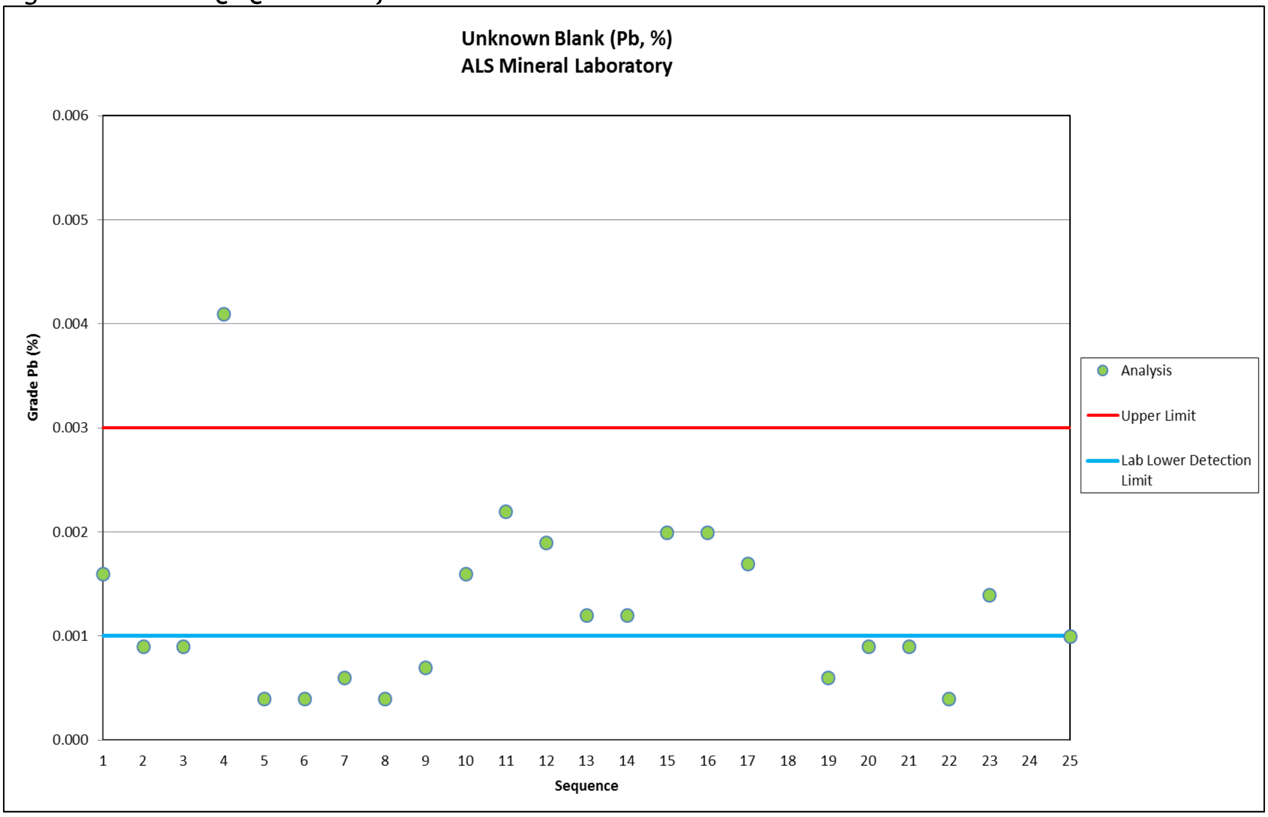
A total of 25 blank samples were dispatched to ALS Mineral Laboratory as part of the QAQC programme. Minxcon is not aware of the source of this blank material, or whether it was certified or not. The results indicate that there was no contamination for silver analysis (Figure 41). All samples plotted below the upper limit for silver (the upper limit was defined by three times the detection limit which is 0.5 ppm).

Figure 41: Blank QAQC Results for Silver



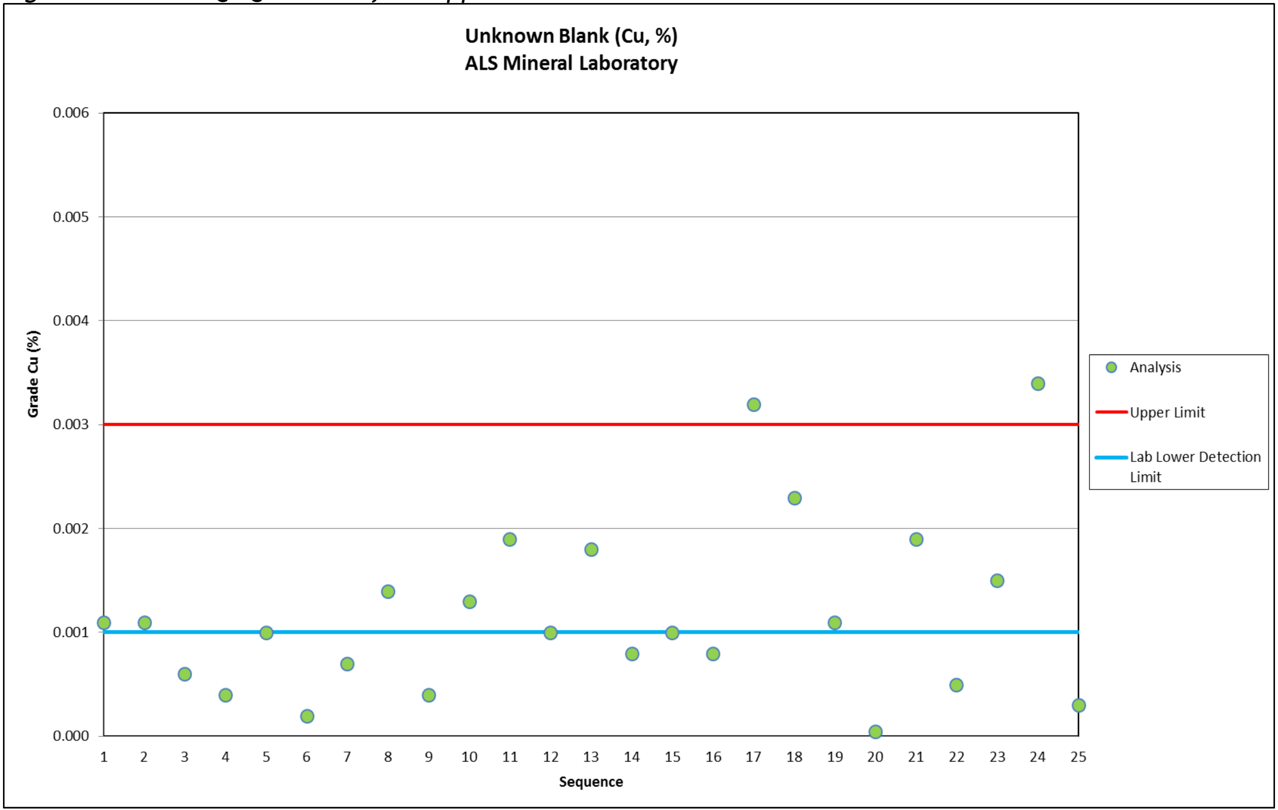
One sample (2,479) failed the blank QAQC for lead (Figure 42). The cause may be due to contamination at the laboratory. Note that the upper limit was defined by three times the detection limit of 0.001%.

Figure 42: Blank QAQC Results for Lead



Two samples (2990 and 3336) also failed the blank QAQC for copper (Figure 43), also attributed to possible contamination at the laboratory. The batch which contained the failed samples should have been re-assayed. It is not known whether this was done, as no formal QAQC reports for the drilling programme were available for Minxcon's scrutiny. Note that the upper limit was defined by three times the detection limit of 0.001 %.

Figure 43: Blank QAQC results for Copper



Certified Reference Materials

CRMs used during the 2015 drilling campaign were purchased from African Mineral Standards ("AMIS") at 30 Electron Avenue, Isando, Johannesburg, South Africa. One high grade CRM (AMIS0424) and one low grade (AMIS0309) CRM were utilised. The source areas of these CRMs are as follows:-

- AMIS0309, Gold and Copper ore, greenstone, Buzwagi Mine (SAG Mill discharge), Tanzania.
- AMIS0424, Copper ore, carbonatite, Phalaborwa Mine, South Africa

AMIS0309 CRM

A total of 23 AMIS0309 CRMs were used during sampling. It must be noted that AMIS0309 is certified for copper and silver and not for lead. A conversion factor of 10,000 was used to convert Cu ppm to Cu %. Table 16 below presents the certified concentration of AMI0359.

Table 16: Details of AMIS0309

ID	Cu F	Cu M/ICP	Au Pb Collection	Specific Gravity	Ag M/ICP
	ppm	ppm	g/t		ppm
AMIS0309	1,361 ± 92	1406 ± 68	0.96 ± 0.06	2.80 ± 0.08	2.1 ± 0.4

Although two standard deviations are recommended by the manufacturer, Minxcon recommends that those samples falling outside two standard deviations but within three standard deviations should be passed. Three samples (2668, 3255 and 3300) failed the QAQC graph for copper (Figure 44). Minxcon is of the opinion that the batches containing those samples which failed the QAQC should have been re-assayed. It is not known whether this was done or not.

Figure 44: AMIS0309 QAQC Graph for Copper

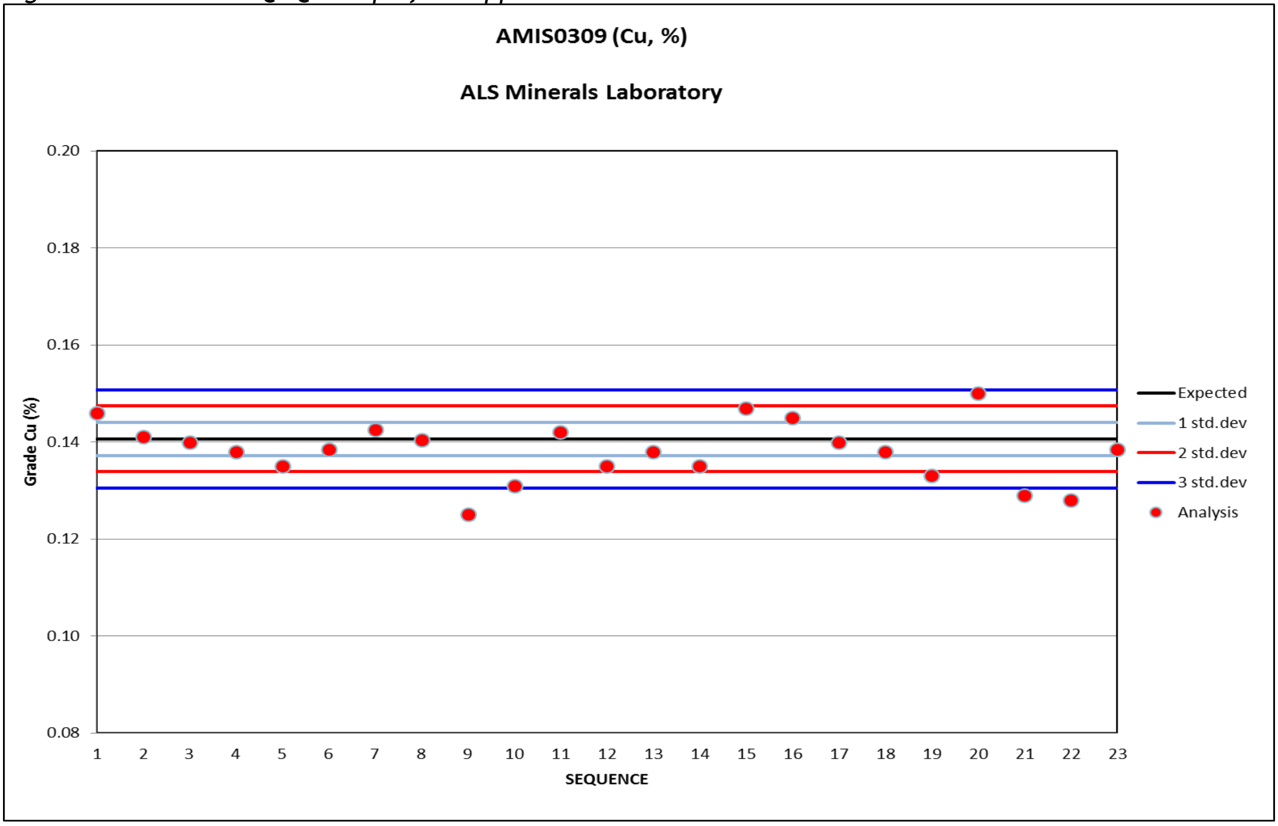
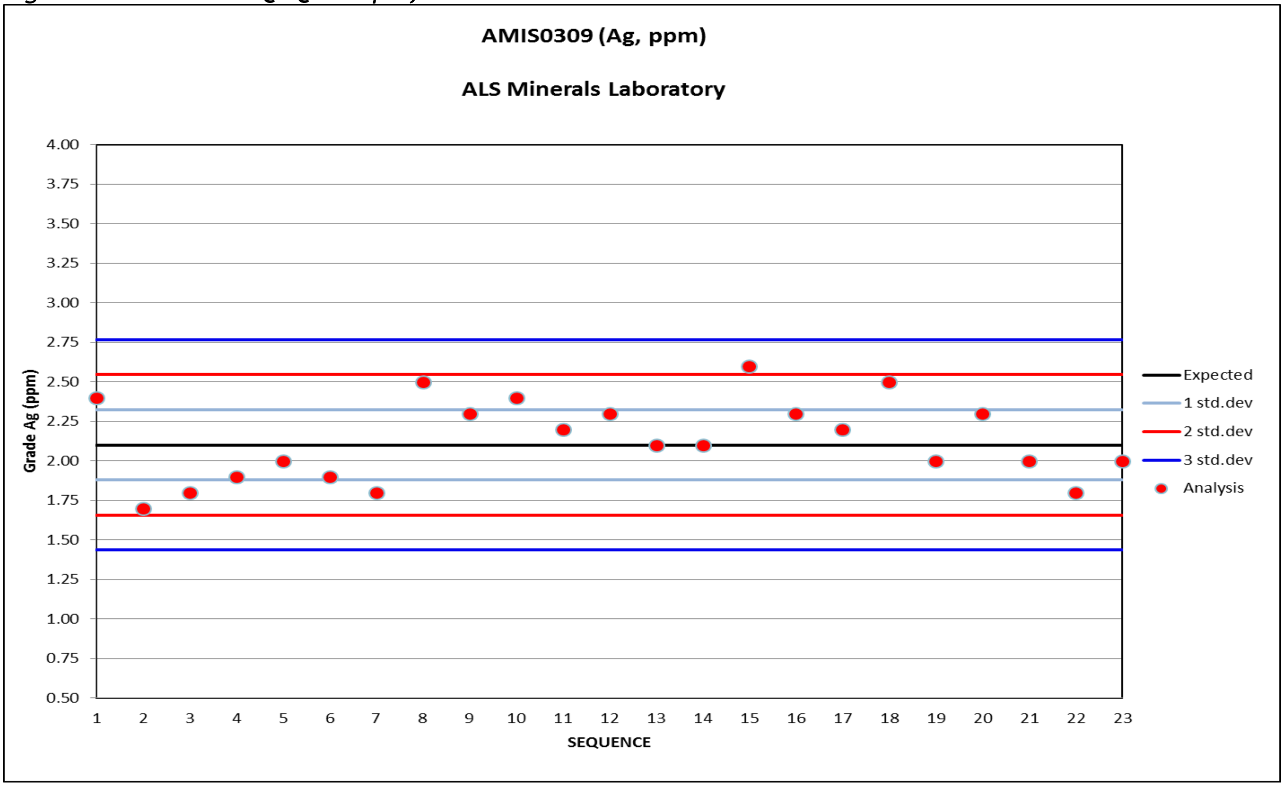


Figure 45 presents the QAQC graph for silver. Although Minxcon accepts the QAQC for silver, one sample (2999) plotted outside two standard deviations (recommended by the manufacturer) but within three standard deviations.

Figure 45: AMIS0309 QAQC Graph for Silver



AMIS0424

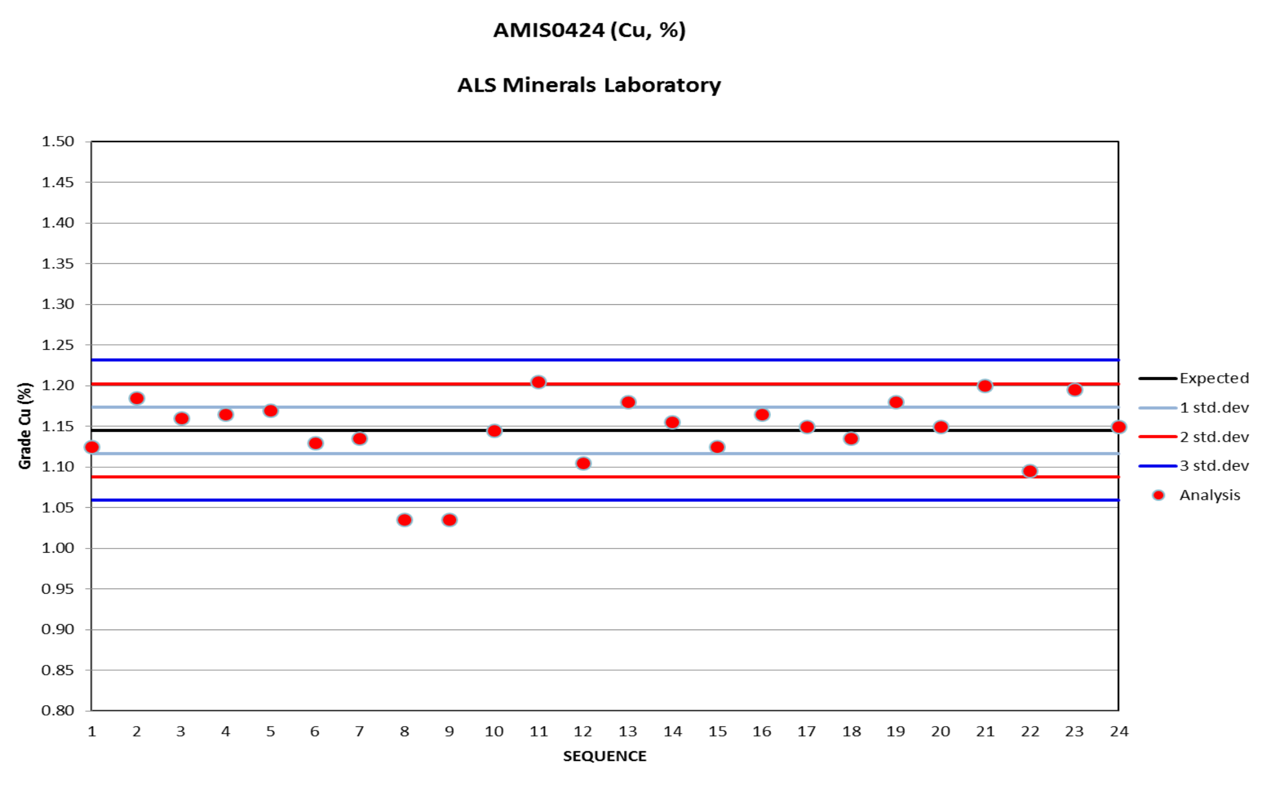
A total of 24 AMIS0424 CRMs were inserted in the sampling sequence and dispatched to the laboratory and were analysed for copper. Table 17 below presents certified concentration of AMIS0424. It must be noted that AMIS0424 is only certified for Cu and not lead and silver.

Table 17: Details of AMIS0424 CRM.

ID	Cu Fus	Cu M/ICP	Cu P	Specific Gravity	Au Pb Collection	Co M/ICP	Co P
	%	%	%		g/t	ppm	ppm
AMIS0424	1.145 ± 0.053	1.145 ± 0.058	1.135 ± 0.044	3.07 ± 0.08	0.1 ± 0.012	78 ± 16	75 ± 9

Two samples (2641 and 2686) plotted outside three standard deviations. Minxcon is of the opinion that the batches containing those samples which failed the QAQC should have been re-assayed. It is not known whether this was done. Figure 46 below depicts the QAQC graph for copper analysis.

Figure 46: AMIS0424 QAQC Graph for Copper



Core Duplicates

A total of 24 core duplicates were selected during sampling and dispatched to the laboratory for copper, lead and silver analysis. Correlation plots for copper, lead and silver were generated to check the repeatability. It was noted that lead had a good correlation or repeatability with a correlation coefficient (R^2) of 0.9855, whereas copper and silver had reasonable correlation coefficients (R^2) of 0.8031 and 0.8505 respectively.

Figure 47 presents the core duplicates graph for copper analysis.

Figure 47: Core Duplicates QAQC Graph for Copper Analysis

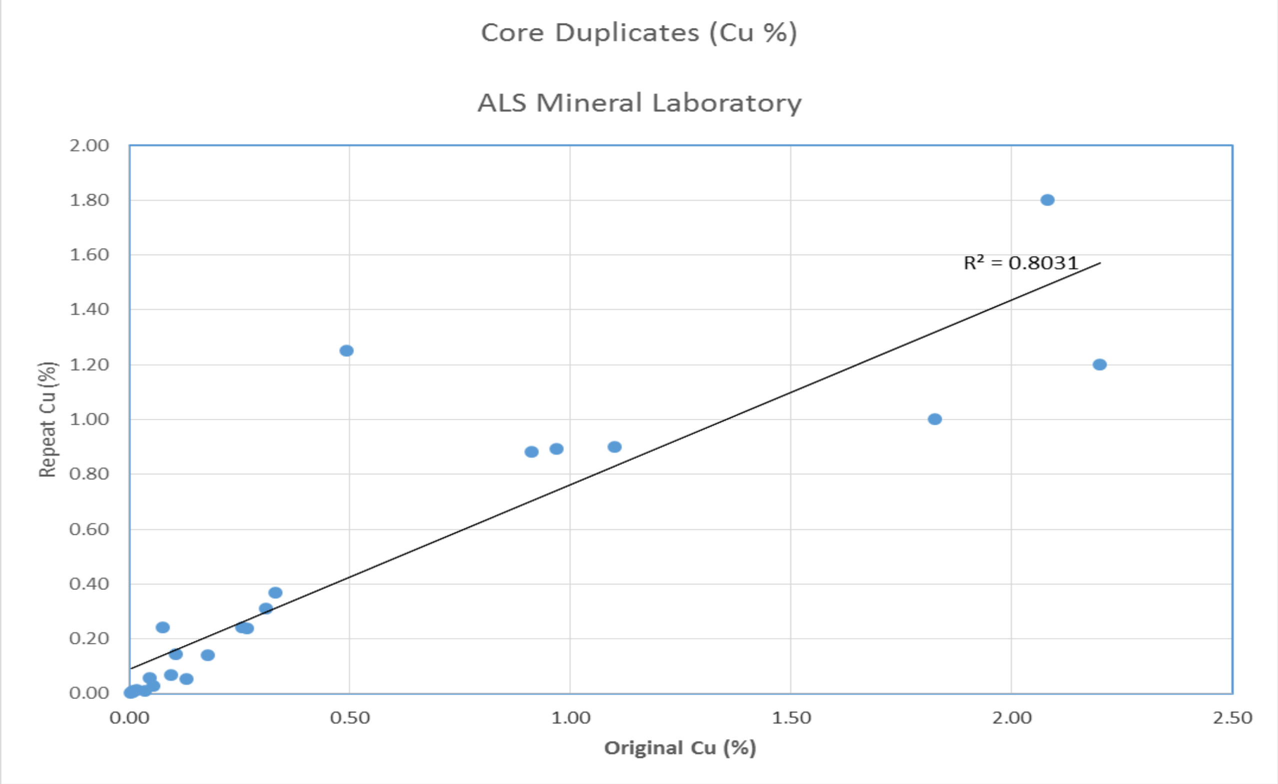


Figure 48 below presents the core duplicates QAQC graph for lead analysis.

Figure 48: Core Duplicates QAQC Graph for Lead analysis.

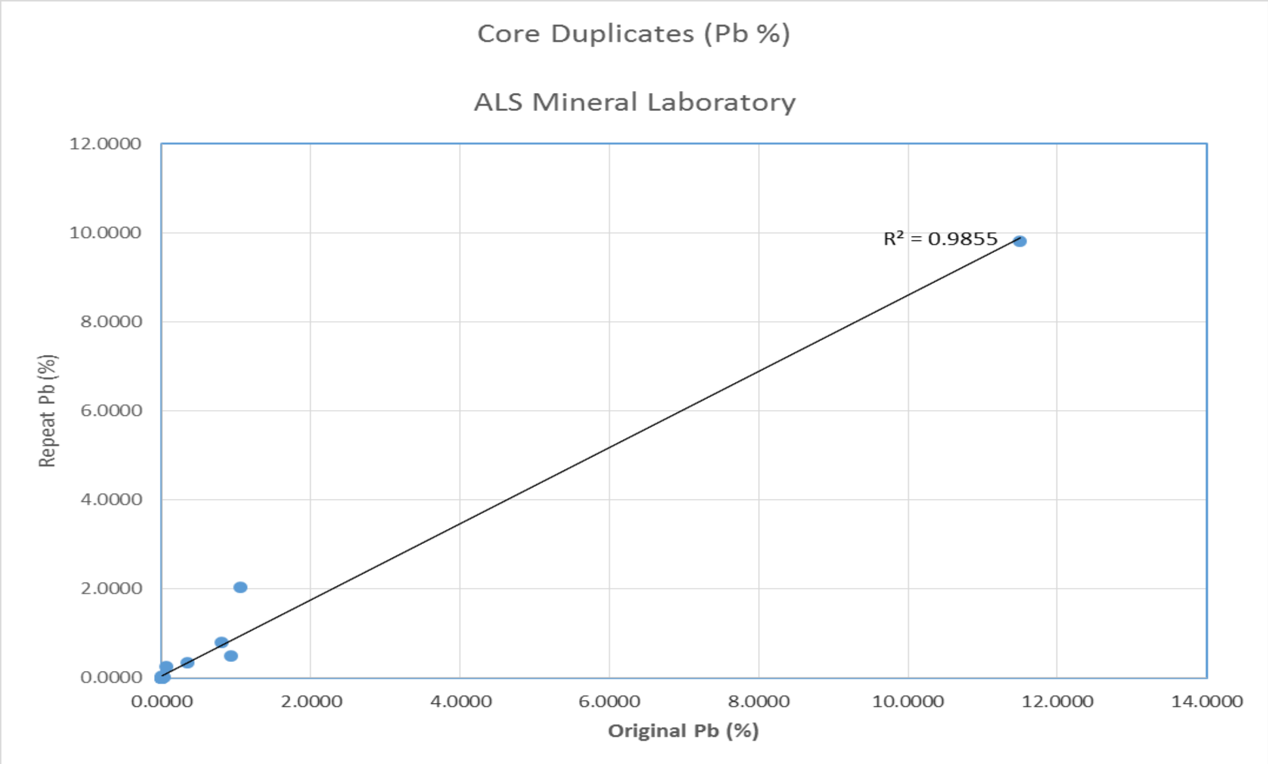
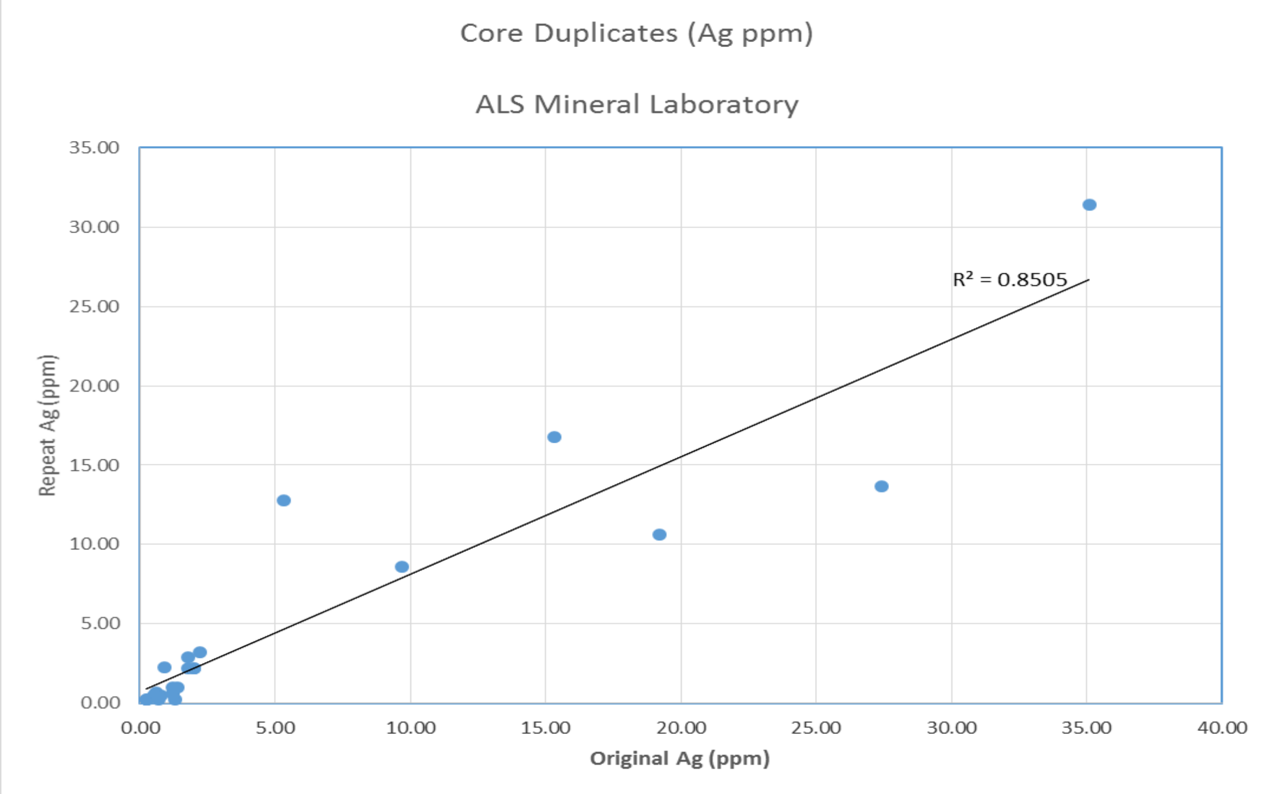


Figure 49 presents the core duplicates QAQC graph for silver analysis.

Figure 49: Core Duplicates QAQC Graph for Silver Analysis



Pulp Duplicates

A total of 23 pulp duplicates were selected and analysed for copper, lead and silver at ALS Mineral Laboratory at the time of sampling during 2015. Correlation plots for copper, lead and silver were generated to check the repeatability. It was noted that silver had a good correlation or repeatability with a correlation coefficient (R^2) of 0.9874 whereas copper and lead had reasonable correlation coefficients (R^2) of 0.8929 and 0.8927 respectively.

Figure 50 presents the pulp duplicates QAQC graph for copper analysis.

Figure 50: Pulp Duplicates QAQC Graph for Copper Analysis

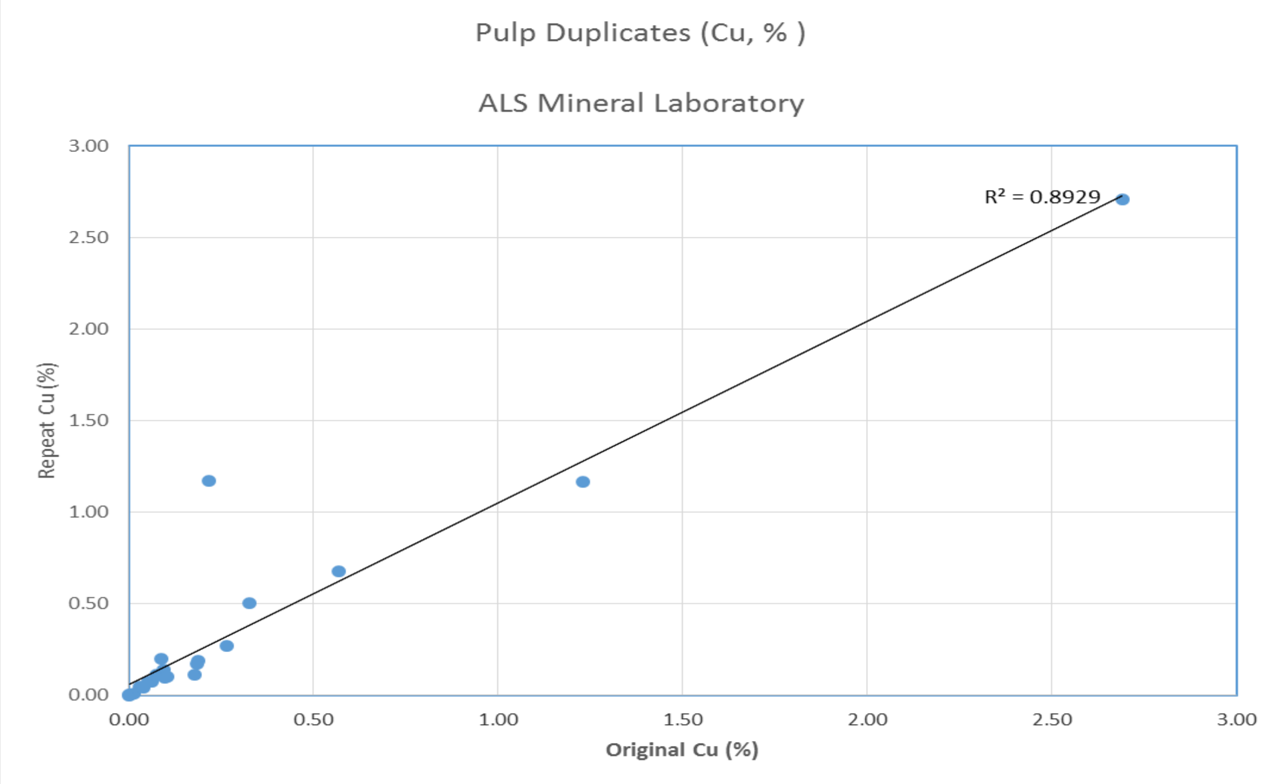


Figure 51 below presents the pulp duplicates QAQC graph for lead analysis.

Figure 51: Pulp Duplicates QAQC Graph for Lead Analysis

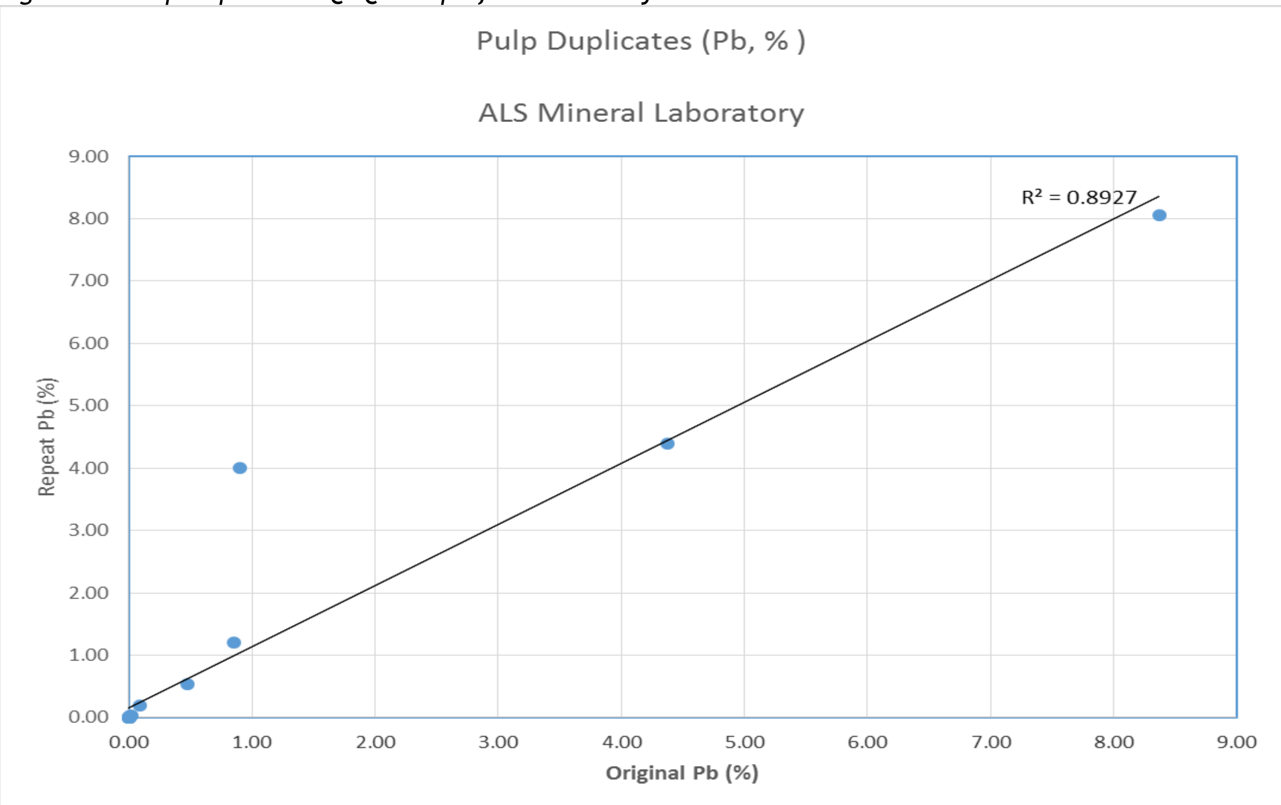
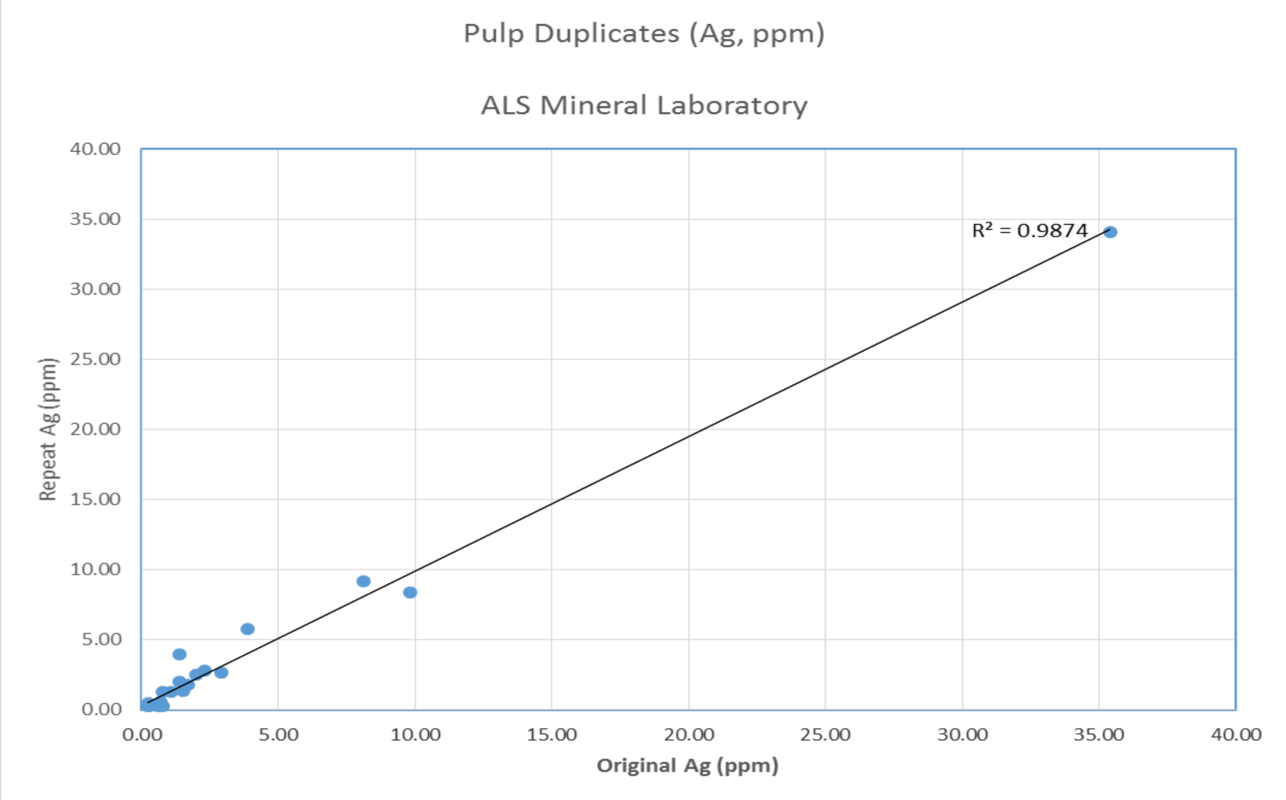


Figure 52 presents the pulp duplicates QAQC graph for silver analysis.

Figure 52: Pulp Duplicates QAQC Graph for Silver Analysis



II. 2017 Drilling Campaign

Four CRMs were purchased from AMIS for the purposes of QAQC standard samples. These are AMIS0082, AMIS0120, AMIS0147 and AMIS0439. The detail of the four CRMs is detailed below and are extracts from the AMIS website.

AMIS0082

Certified Concentrations: Zn M/ICP 7520 ± 398 ppm; Zn P 7233 ± 512 ppm; Zn XRF 7590 ± 186 ppm; Pb M/ICP 3089 ± 180 ppm; Pb P 3037 ± 178 ppm; Cu M/ICP 125 ± 10 ppm; Cu P 123 ± 10 ppm.

Origin of Material: This material was provided by Mt Burgess Mining (NL) from their Kihabe Base Metals Project is located on the border of Botswana and Namibia about 700 km northwest of the capital, Gaborone, in Ngamiland. The Project is 350 km by road from Maun and 50 km from Tsumkwe, Namibia. The target is within a Proterozoic belt of metasedimentary rocks, with around one third of the prospective geology occurring in Botswana (PL 69/2003, area ~1,000 km^2) and two thirds in Namibia.

Mineral and Chemical Composition: The belt of Proterozoic sedimentary rocks composed primarily of carbonate and siliclastic rocks form a trapezoidal wedge of tightly to isoclinally folded metamorphosed sediments of the Damaran Supergroup, bounded by granites and gneisses of the Quangwadum Complex and Kihabe Complex. The target mineralisation is primarily stratiform to stratabound sedimentary exhalative ("SEDEX") sulphides occurring at a known stratigraphic level within the basin. The Company's geological model is that the Belt represents a re-closed rift basin with a fill of arkose, greywacke, quartzites and sabkha-facies stromatolitic dolomites. Mineralisation occurs between dolomite and quartzite for a combined strike length of 450 km, within Namibia and Botswana. The Kihabe Resource is located along a contact between the dolomite footwall and a sequence of rhythmically bedded sandstones, which have been folded and metamorphosed to, respectively, dolomitic marble and chloritic quartzite. The local geology of the deposit is known to be a west plunging syncline. Mineralisation is developed within the host quartzite within thick, coarse grained beds, and weakens upwards in the stratigraphy as the grain size reduces. Mineralisation forms a series of overlapping stacked horizons controlled by the beds within the quartzite.

AMIS0120

Certified Concentrations: Au Pb Coll 1.42 ± 0.16 ppm; Co M/ICP 557 ± 43 ppm; Cu F 15.14 ± 0.993 %; Cu M/ICP 15.32 ± 0.958 %; Cu P 15.14 ± 1.13 %; Ni M/ICP 1355 ± 95 ppm.

Provisional Concentrations: Pb M/ICP 9.1 ± 2.4 ppm; Zn M/ICP 141 ± 18.4 ppm.

Origin of Material: This standard was made using sulphide ore sourced from the Kansanshi project, located in the North Western Province of Zambia, approximately 15 km north of the town of Solwezi and 16 km south of the Democratic Republic of Congo border. The Kansanshi project is majority owned by Cyprus Amax Kansanshi Holdings Limited, which is 100% owned by First Quantum Minerals Ltd.

Mineral and Chemical Composition: The Kansanshi deposit occurs within the Lufilian Arc, a major tectonic province characterised by broadly north directed fold and thrust structures, which hosts the world class Central African Copperbelt. The property geology is dominated by the northwest-trending Kansanshi Antiform, which exposes rocks of the Late Proterozoic Kansanshi Mine Formation in the core of a major refolded fold. Copper mineralisation occurs both in and between steeply dipping, generally north-south trending quartz-carbonate veins and vein swarms, and as foliation parallel stratabound mineralisation, within albite and carbonate altered phyllitic rocks of the Mine Formation. Deep tropical weathering has resulted in supergene enrichment and subsequent partial oxidation of the deposit. Mineralisation comprises copper oxide and mixed copper oxide/chalcocite mineralisation hosted by saprolitised phyllites, decalcified marbles and schists. This secondary mineralisation is underlain by a large tonnage of primary sulphide mineralisation, with chalcopyrite and subordinate bornite as the dominant minerals. Oxide and mixed oxide/sulphide copper mineralisation grading plus 0.5% copper occurs principally within two essentially flat lying orebodies, separated by a mostly barren marble unit. In some areas, the marble unit has been completely decalcified during weathering and in these cases the two orebodies are combined. Deeper primary sulphide mineralisation occurs in other discrete flat lying phyllite units.

AMIS0147

Certified Concentrations: Zn M/ICP 29.05 ± 1.20 %; Zn P 28.17 ± 1.48 %; Zn F 29.28 ± 0.56 %; Zn XRF 30.17 ± 2.38 %; Ag M/ICP 62.8 ± 5.0 g/t; Ag P 62.8 ± 5.5 g/t; Cu M/ICP 6440 ± 368 ppm; Cu P 6461 ± 246 ppm; Fe M/ICP 4.92 ± 0.24 %; Fe P 4.88 ± 0.24 %; Mn M/ICP 8628 ± 318 ppm; Mn P 8532 ± 468 ppm; Pb M/ICP 3.32 ± 0.15 %; Pb P 3.25 ± 0.13 %.

Origin of Material: AMIS0147 was supplied by Exxaro from their Rosh Pinah mine situated 800km south of Windhoek in Namibia. The Rosh Pinah Zinc-lead deposit is hosted by the Rosh Pinah Formation of the Late Proterozoic Gariep Belt, which is an arcuate north trending tectonic unit some 400 km long by 80km wide. This belt consists of sediments deposited in association with late pre-Cambrian continental rifting, which resulted in the formation of sedimentary basins. These basins are commonly sites for SEDEX base metal mineralisation, which involves hot, metal-rich brines from depth rising along the extensional faults before emerging from the sea floor and interacting with the cold seawater. This results in the deposition of metal sulphides into topographic lows along with other sediments. Compressive tectonic processes resulted in the obliteration of the extensional features, folding of the strata and the development of thrust faulting.

The current geological interpretation of the Rosh Pinah deposit is that it represents a single layer of SEDEX sulphide mineralisation subsequently deformed by tectonic processes. The original strata have undergone varying degrees of deformation ranging from broad folding in the northern extremity of the deposit to isoclinal folding with associated faulting to the south. Ductile deformation has resulted in the attenuation of the mineralised zone along the limbs of the folds with general thickening in the fold hinges. Shearing along fault planes sub-parallel to fold axes has enhanced thinning of some of the mineralised zones. The result of this has been the development of a series of discrete, sub-linear orebodies resident primarily on the crests and troughs of folds, but which typically extend into one or both of the fold limbs. These individual orebodies range in size from several tens of metres to as much as 200 m in length along the axes, with thicknesses of the order of less than 1 m to as much as 60 m. The degree of geometric variability in section is substantial over distances of only 10 m to 15 m, with changes to the ore thickness of 50% or more commonly encountered within these distances.

Mineral and Chemical Composition: The mineralisation consists of sphalerite and galena with pyrite and minor chalcopyrite along with a suite of other minor accessory minerals. Sphalerite and galena are the economically important minerals with gold, silver and copper providing minor contributions to value. The upper contacts of the orebodies as defined by mineralisation are very sharp with little or no mineralisation beyond the hanging wall. The lower horizons show varying degrees of mineralisation, largely in the form of fracture-filling sulphides between breccia clasts and in fractures developed in late-stage brittle deformation. The grades developed in this “footwall” are generally less than 2% zinc equivalent and so are not currently of economic interest.

AMIS0439 (Blank)

Certified Concentrations: Ag <0.5 ppm, Cu 6.7 ppm with SD of 2.4 ppm, Pb 2.9 ppm with SD of 4.0 ppm.

Origin of Material: This standard was made from silica chips.

QAQC Protocol

The QAQC protocol for the 2017 drilling campaign was that every 20th sample be a QAQC sample. This sample could be alternated between a CRM, blank or a duplicate. This would result in approximately 5% QAQC samples. This was deemed sufficient due to the fact that every meter was sampled and this would result in a fairly high number of samples.

In total 2,264 samples were sent away for analysis to ISO 17025 accredited Setpoint Laboratories (SANAS T0223) at 30 Electron Avenue, Isando, Johannesburg, South Africa. Of the samples, 114 were QAQC samples with the following split: AMIS0082 (23 samples), AMIS0120 (18 samples), AMIS0147 (24 samples) and AMIS0439 (27 samples) in addition to the 22 duplicate samples. This equates to approximately 5% QAQC samples as per the protocol.

The graphical results of the CRMs samples for silver, copper, lead and zinc are shown in Figure 53 to Figure 67. From these it is clear that the QAQC samples generally fell within the accepted standard deviation. In the cases that they did not, the locations of these samples were checked to see if they fell within the mineralised portion of the Mineral Resource model. In all cases they did not and hence they were not re-assayed as they would not affect the Mineral Resource estimation.

In the case of AMIS0120 (silver), the CRM grade was only an indication and not certified with no accepted standard deviation range. For, AMIS0120 (lead), the certified grade for lead was below the detection limit of the analysis but in all cases, they returned results below detection limit results. This can be seen in Figure 57 and Figure 59 respectively.

In all cases the copper QAQC results fell within the accepted limits.

The blank results for copper were slightly higher than the certified grade but were deemed acceptable as they were still extremely low 50 ppm (Figure 66).

Figure 53: AMIS0082 QAQC Graph for Silver

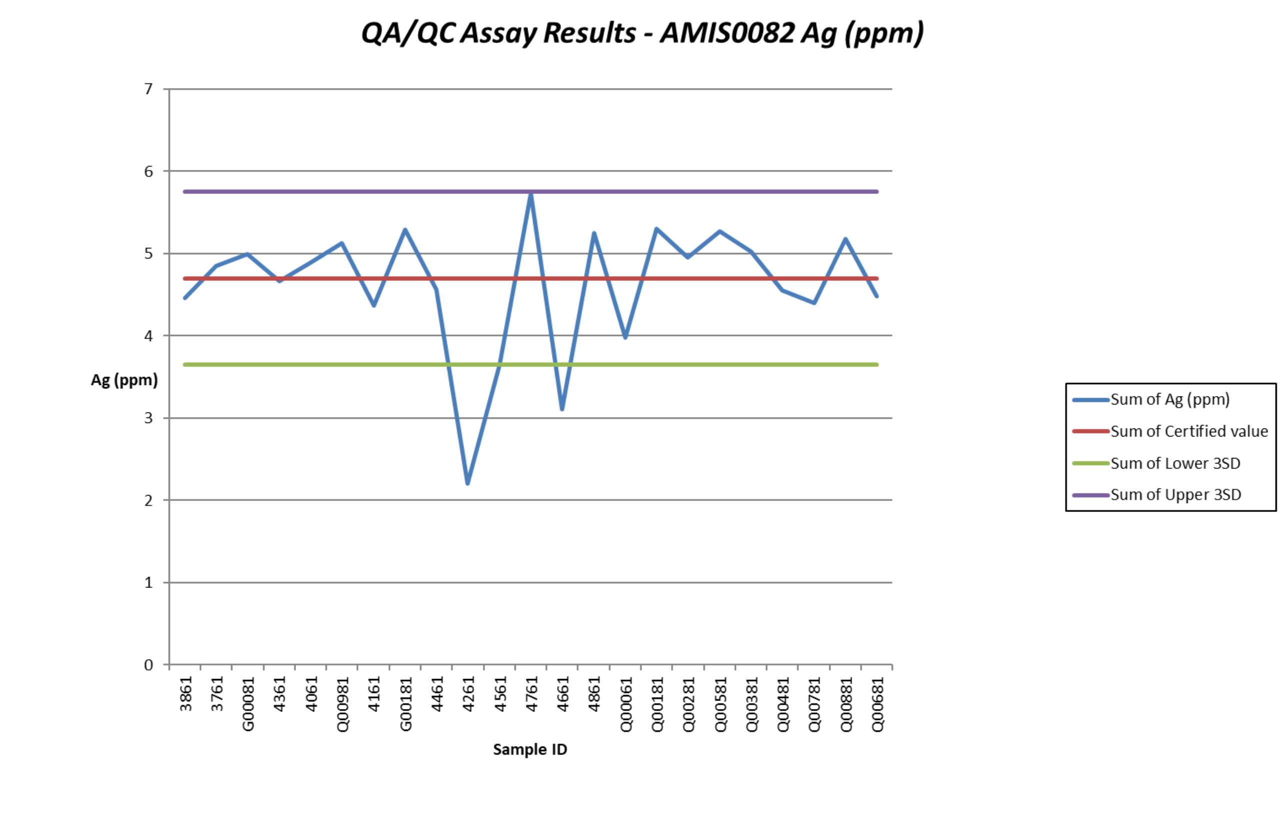


Figure 54: AMIS0082 QAQC Graph for Copper

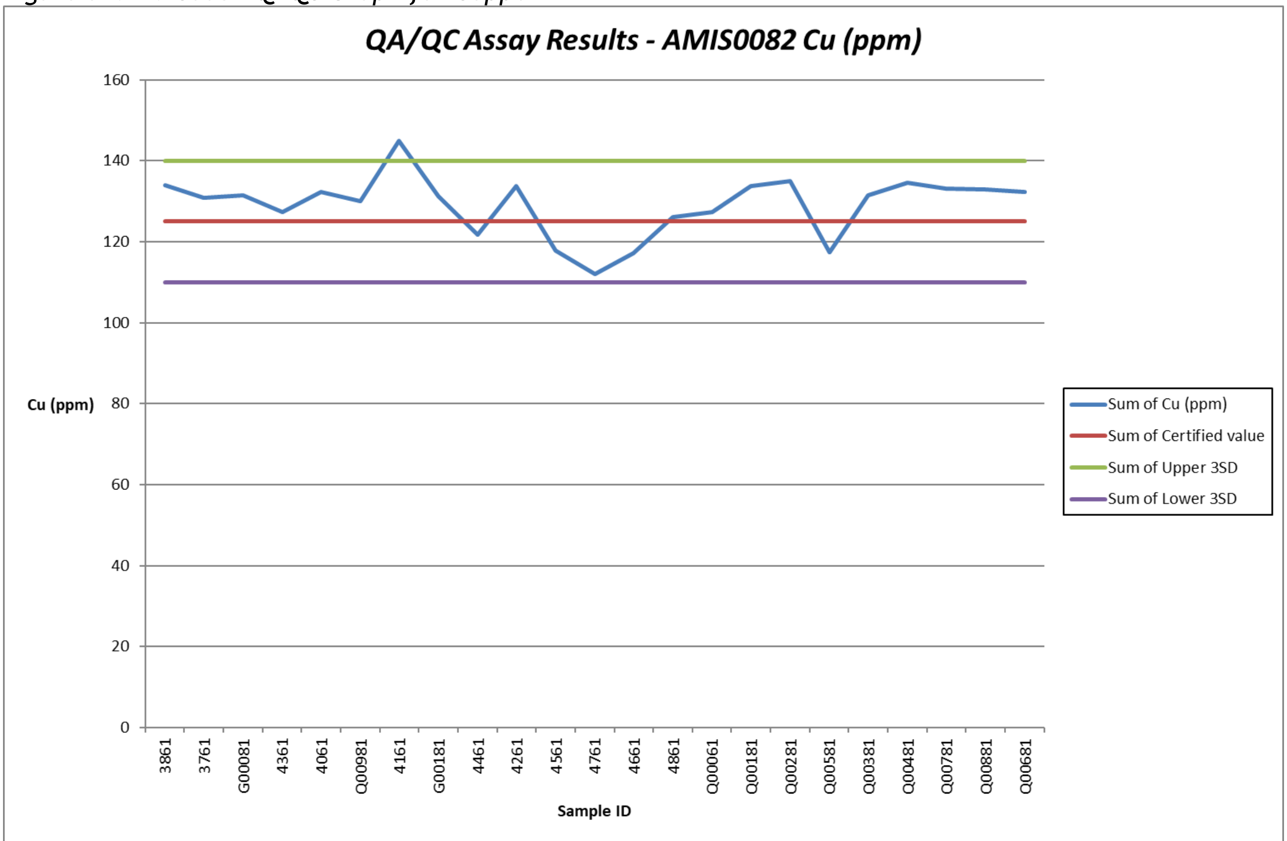


Figure 55: AMIS0082 QAQC Graph for Lead

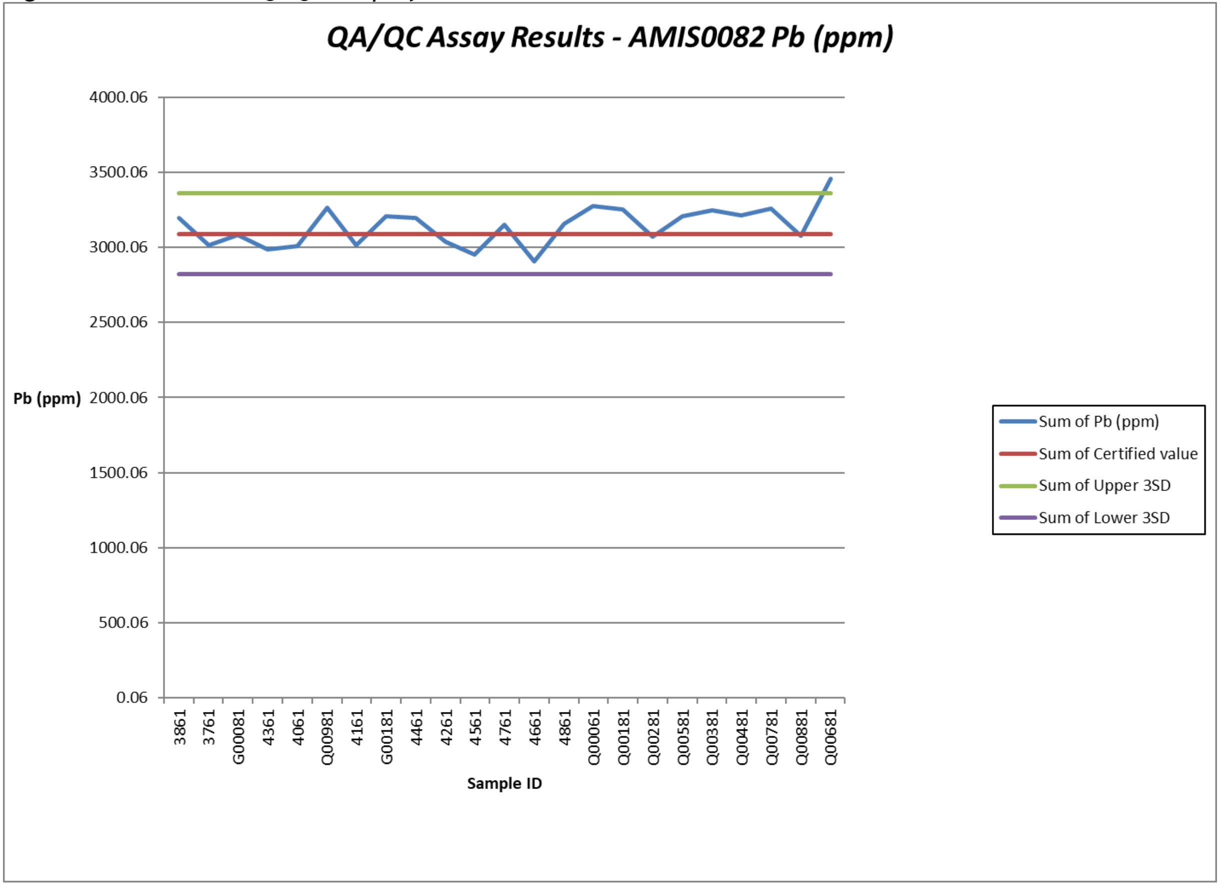


Figure 56: AMIS0082 QAQC Graph for Zinc

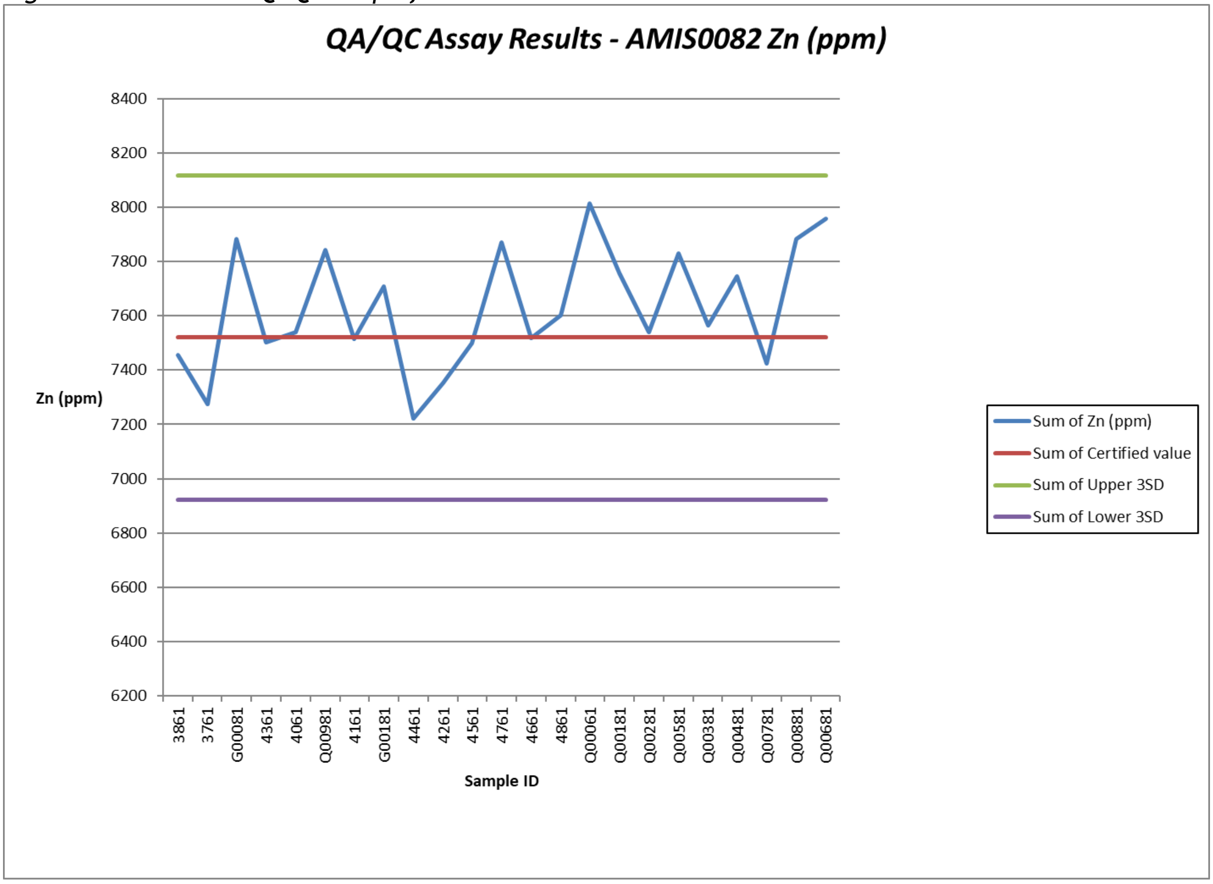


Figure 57: AMIS0120 QAQC Graph for Silver

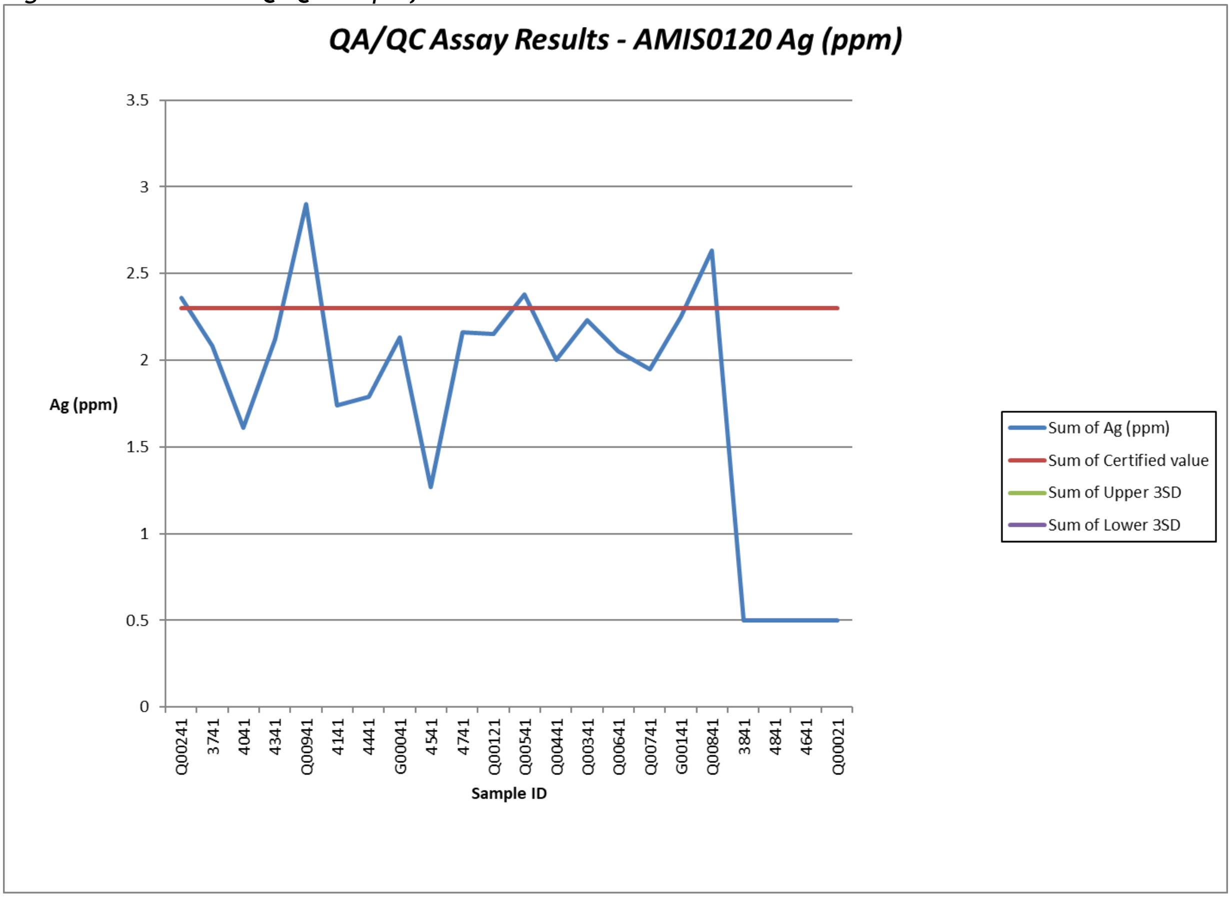


Figure 58: AMIS0120 QAQC Graph for Copper

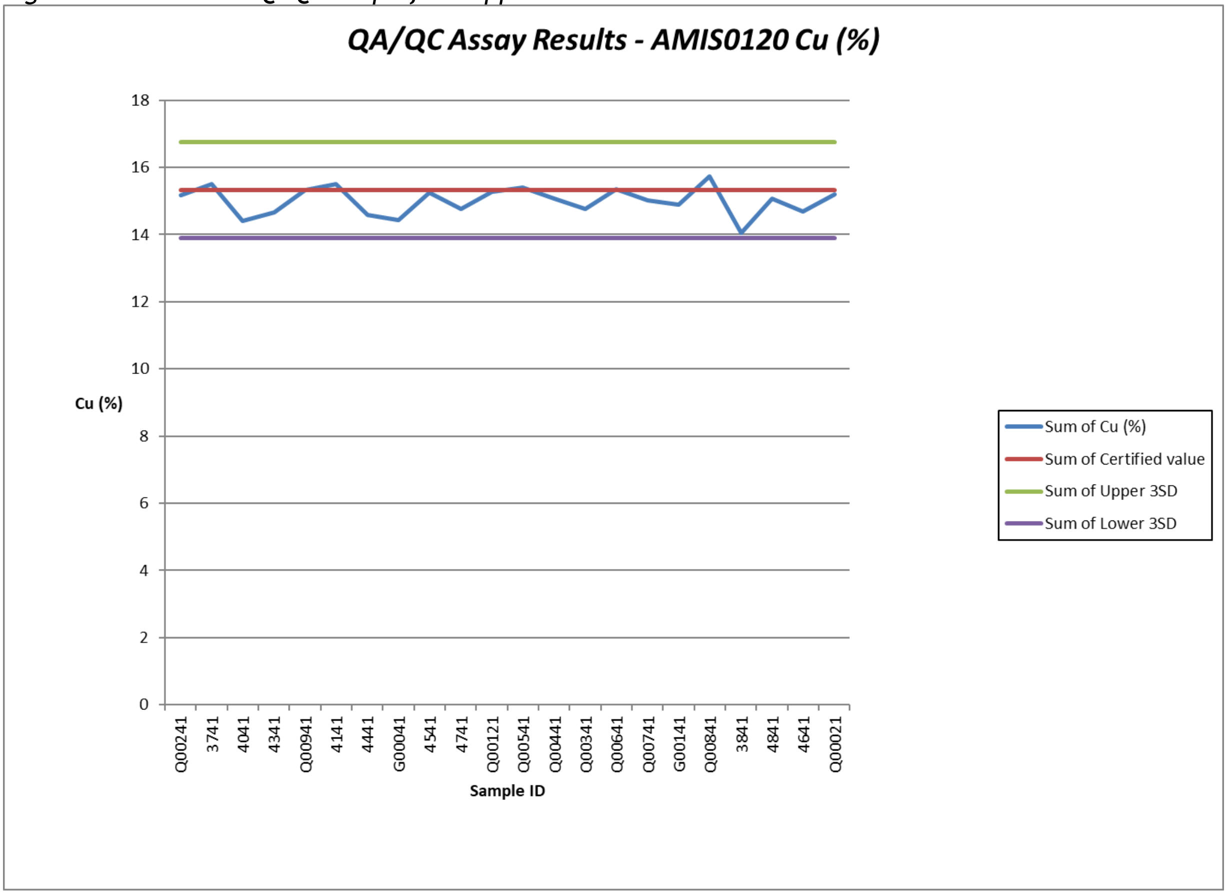


Figure 59: AMIS0120 QAQC Graph for Lead

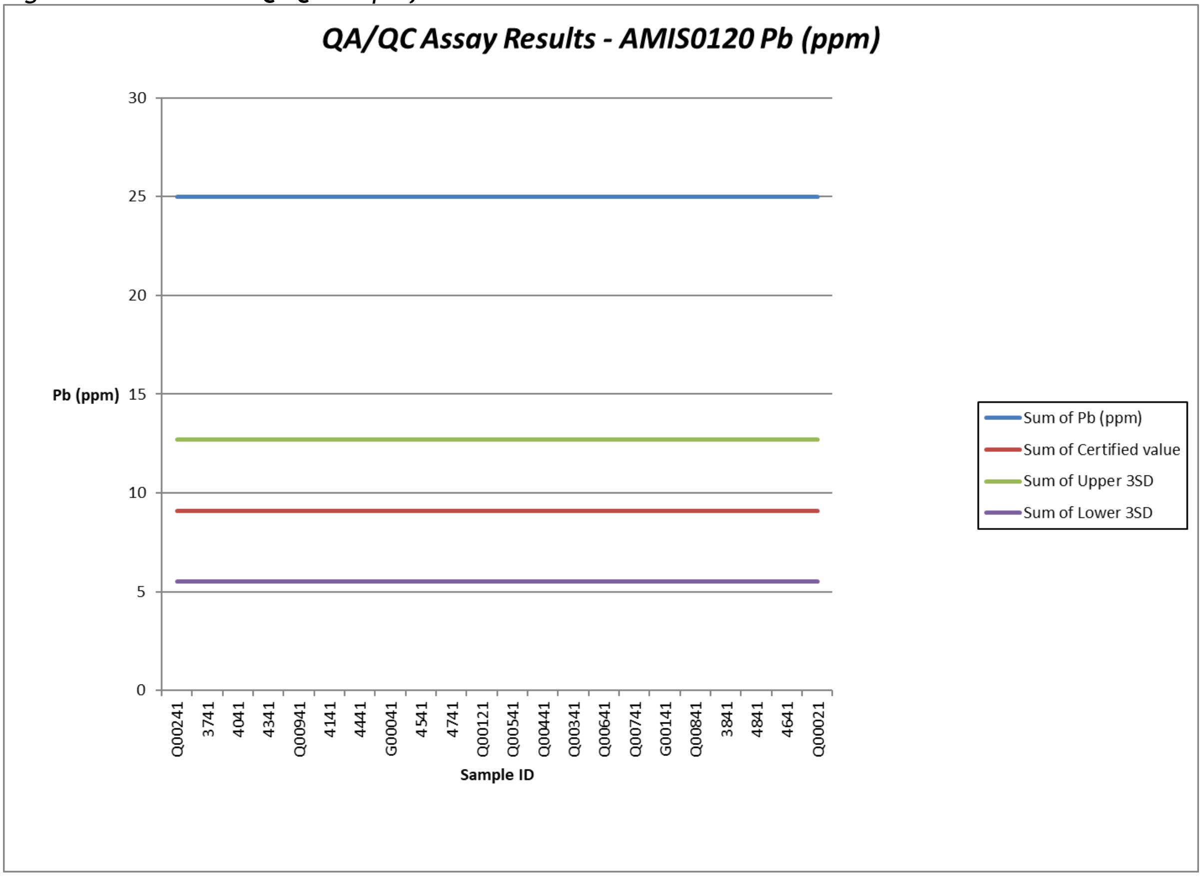


Figure 60: AMIS0120 QAQC Graph for Zinc

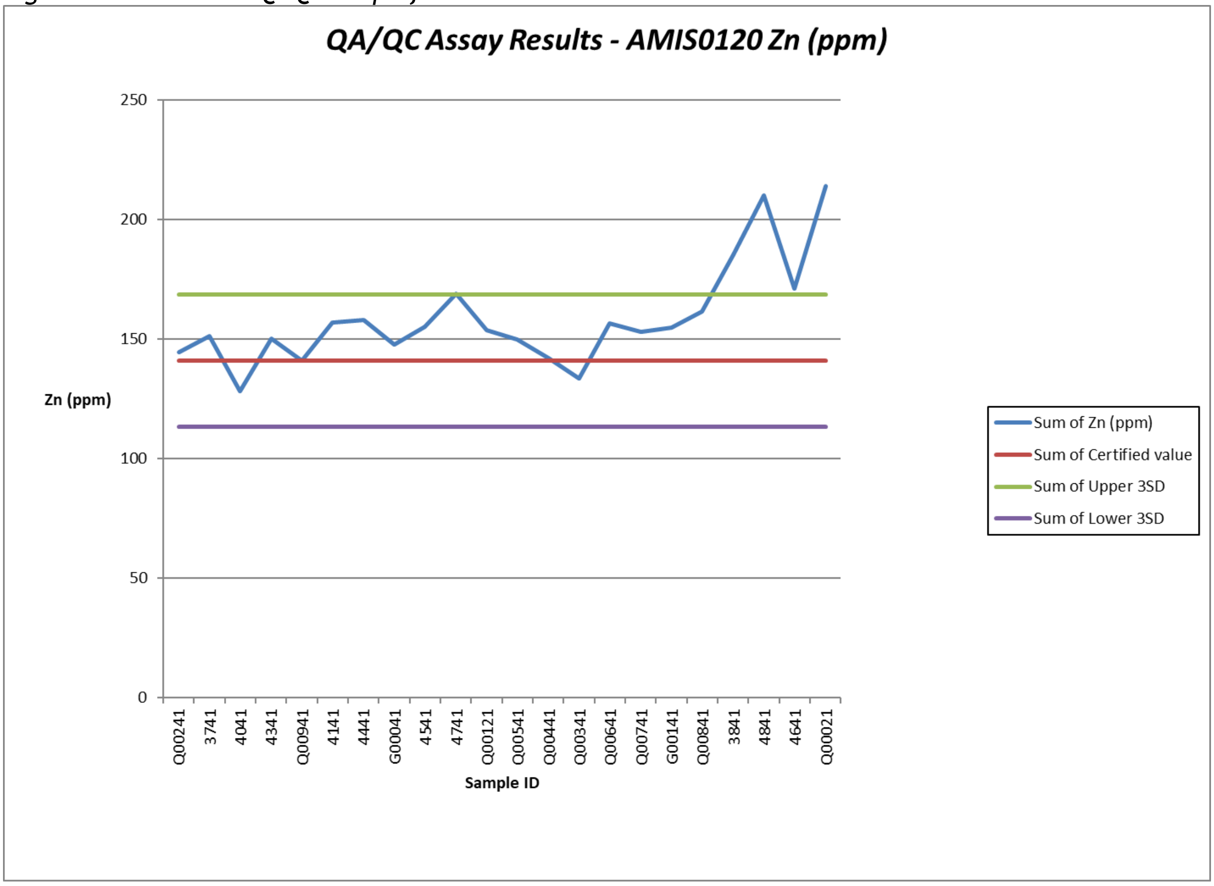


Figure 61: AMIS0147 QAQC Graph for Silver

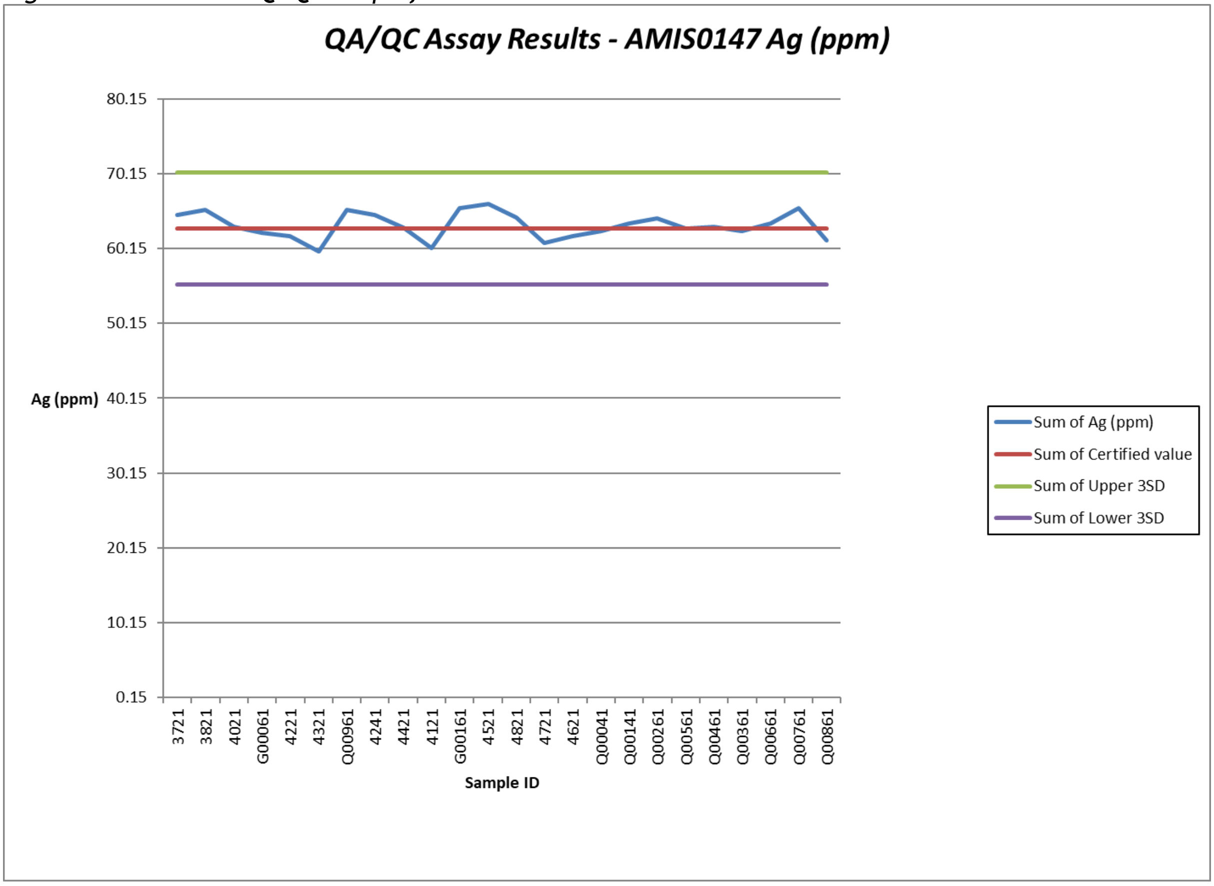


Figure 62: AMIS0147 QAQC Graph for Copper

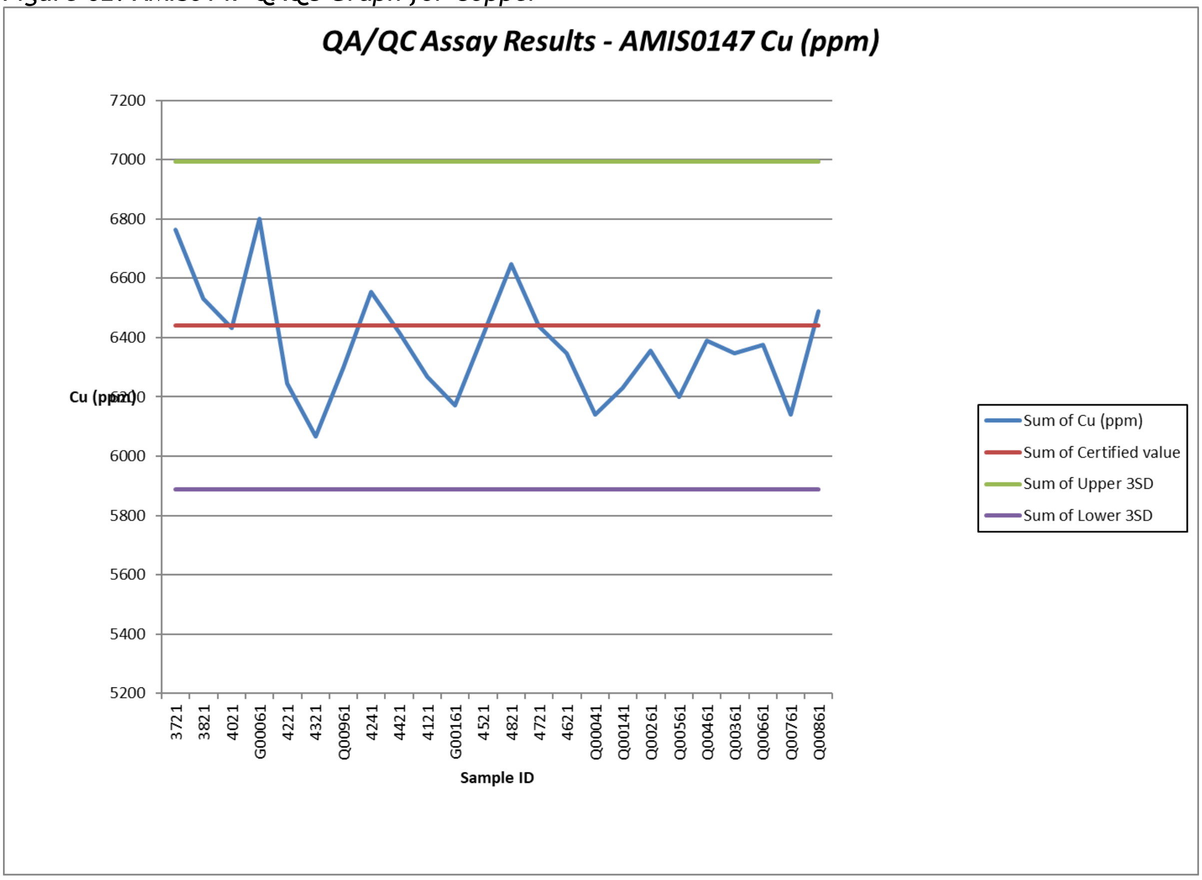


Figure 63: AMIS0147 QAQC Graph for Lead

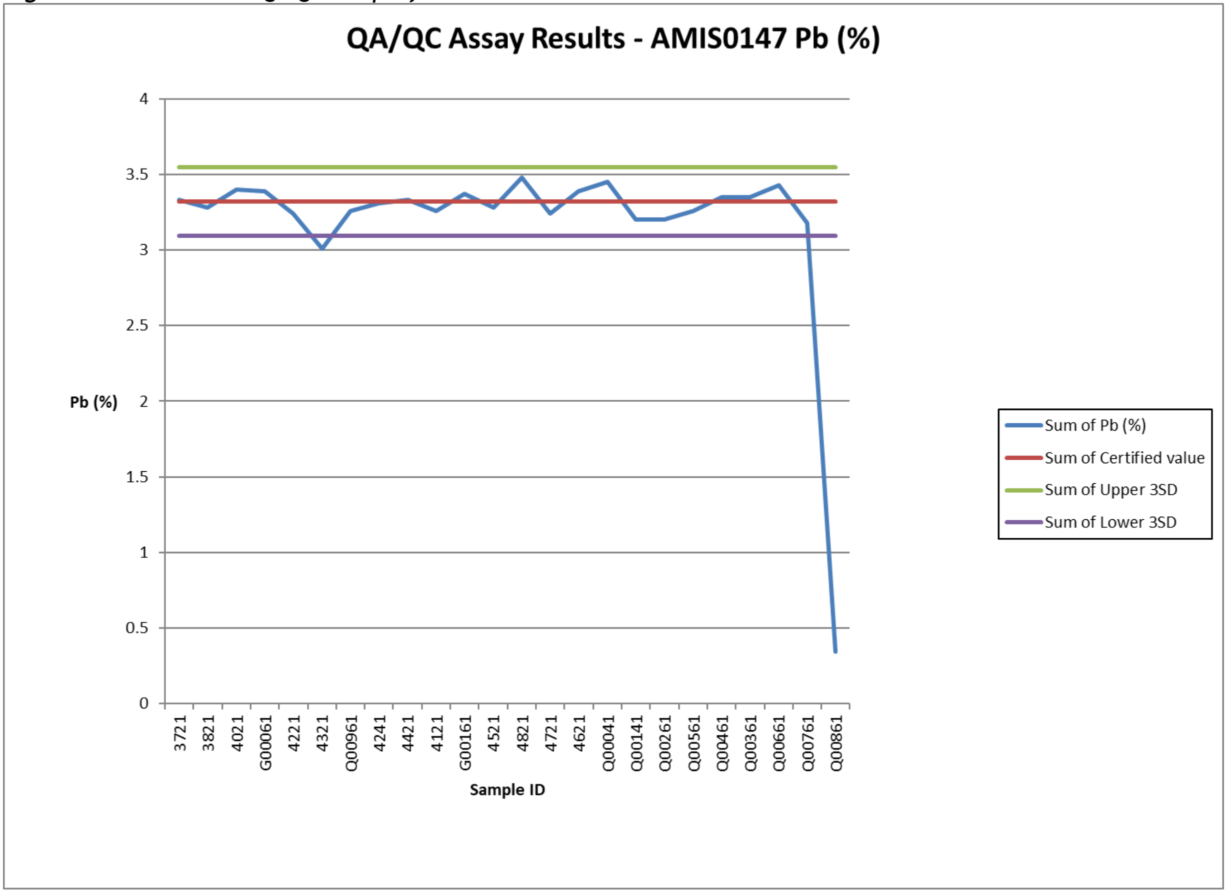


Figure 64: AMIS0147 QAQC Graph for Zinc

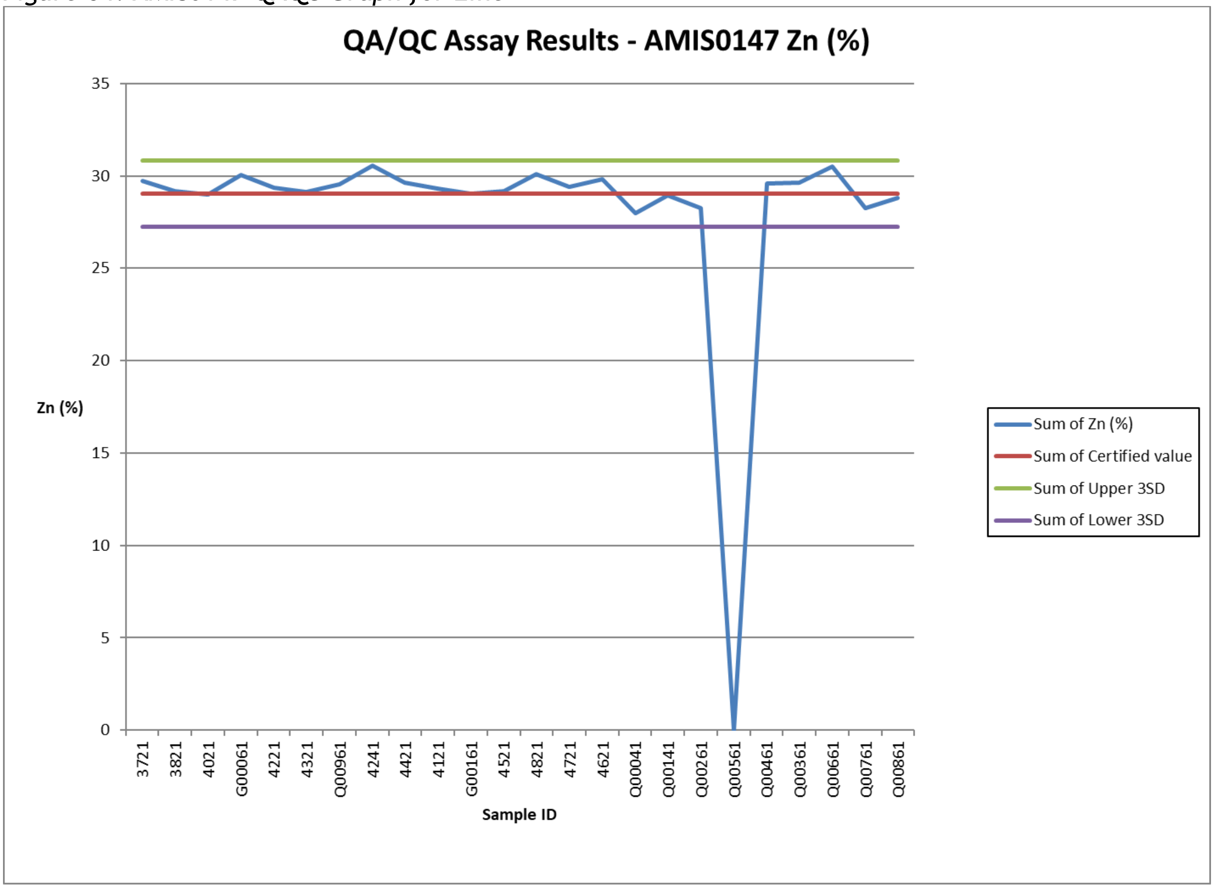


Figure 65: AMIS0439 (Blank) QAQC Graph for Silver

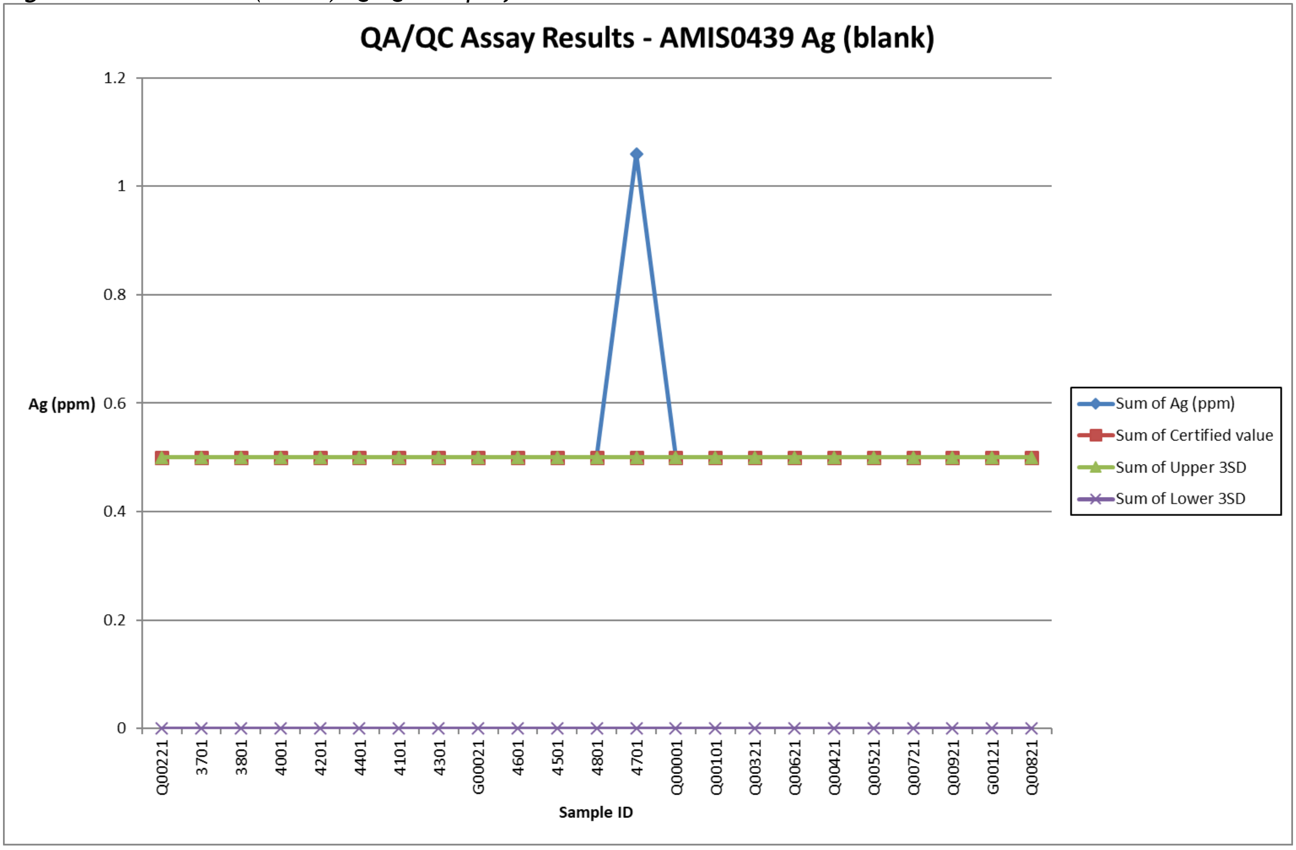


Figure 66: AMIS0439 (Blank) QAQC Graph for Copper

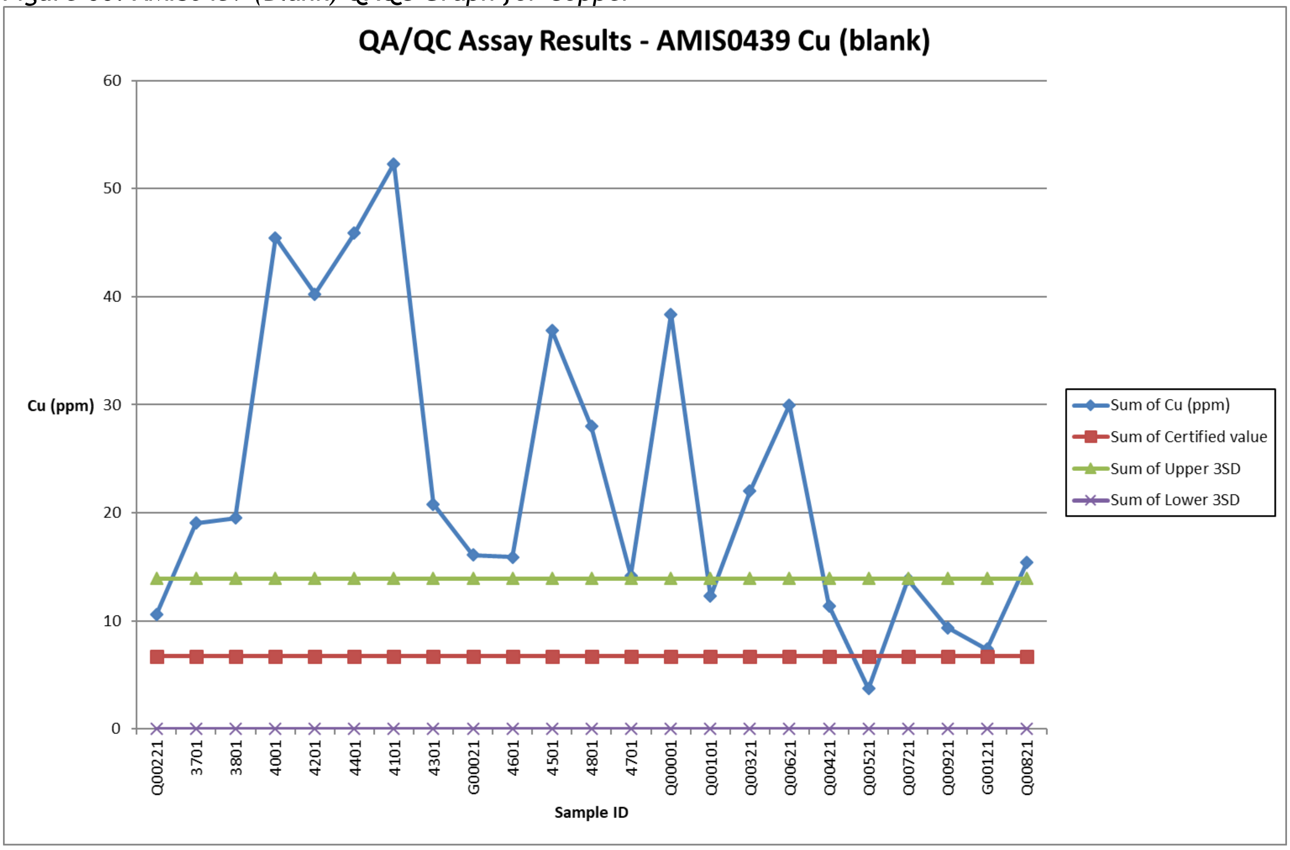
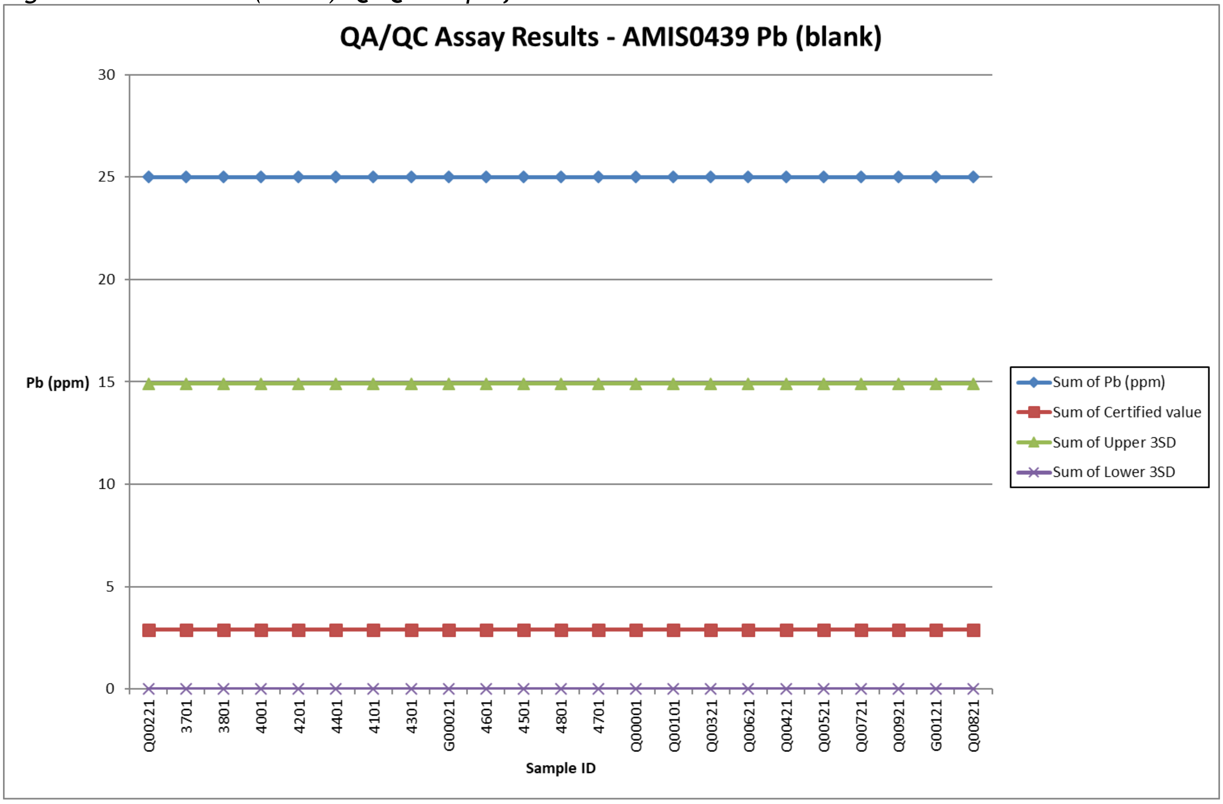


Figure 67: AMIS0439 (Blank) QAQC Graph for Lead



A total of 22 pulp samples were submitted for duplicate assay analysis as part of the QAQC procedure. The results of the duplicates for silver, copper, lead and zinc are shown in Figure 68 to Figure 71. In all cases the duplicate assay results showed a good correlation above 95%.

Figure 68: Pulp Duplicates QAQC Graph for Silver Analysis

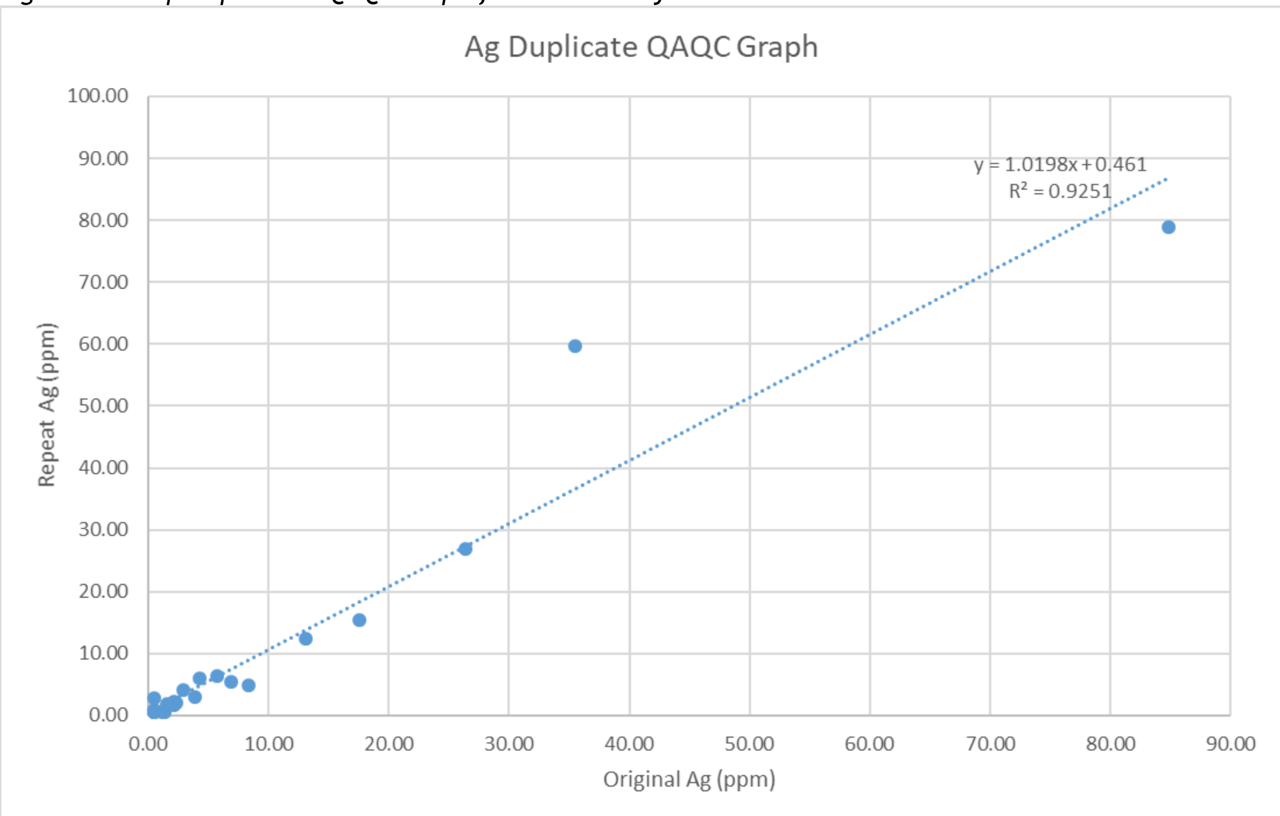


Figure 69: Pulp Duplicates QAQC Graph for Copper Analysis

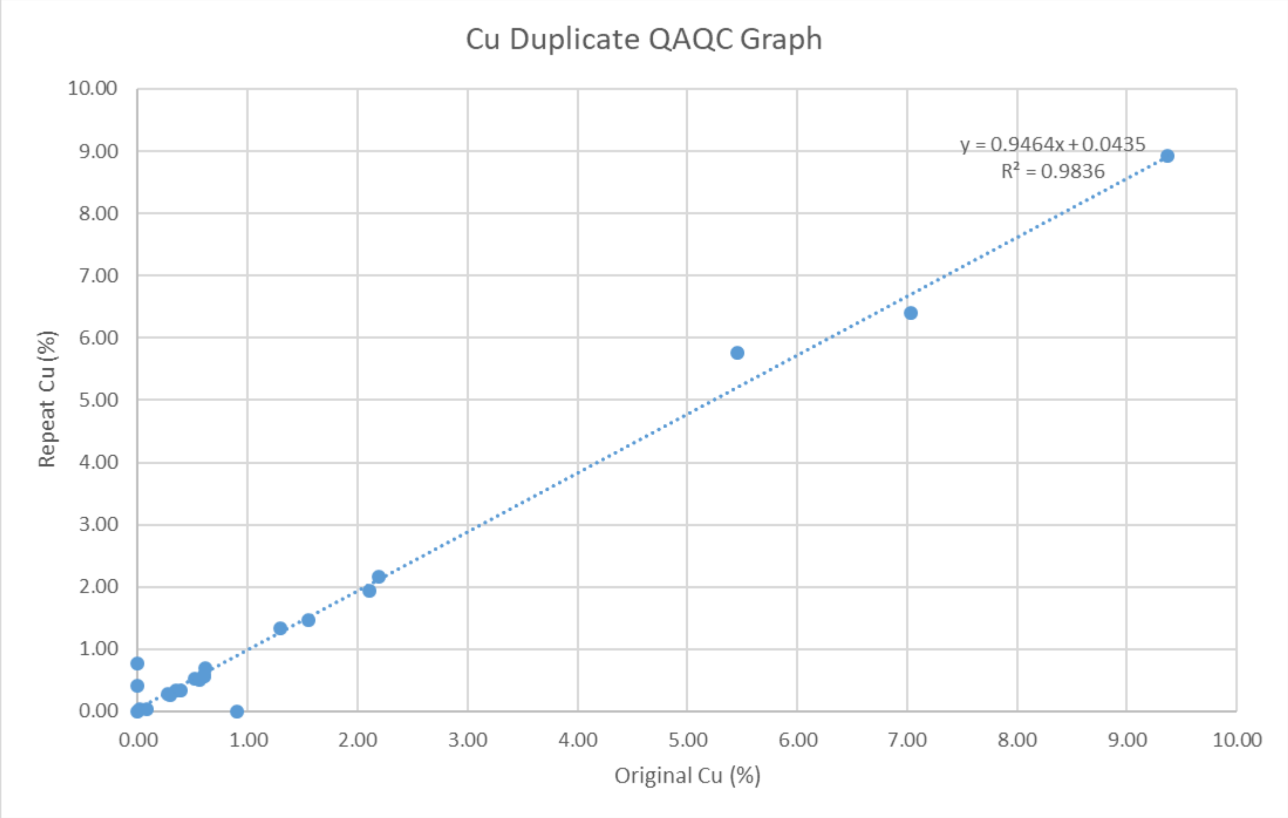


Figure 70: Pulp Duplicates QAQC Graph for Lead Analysis

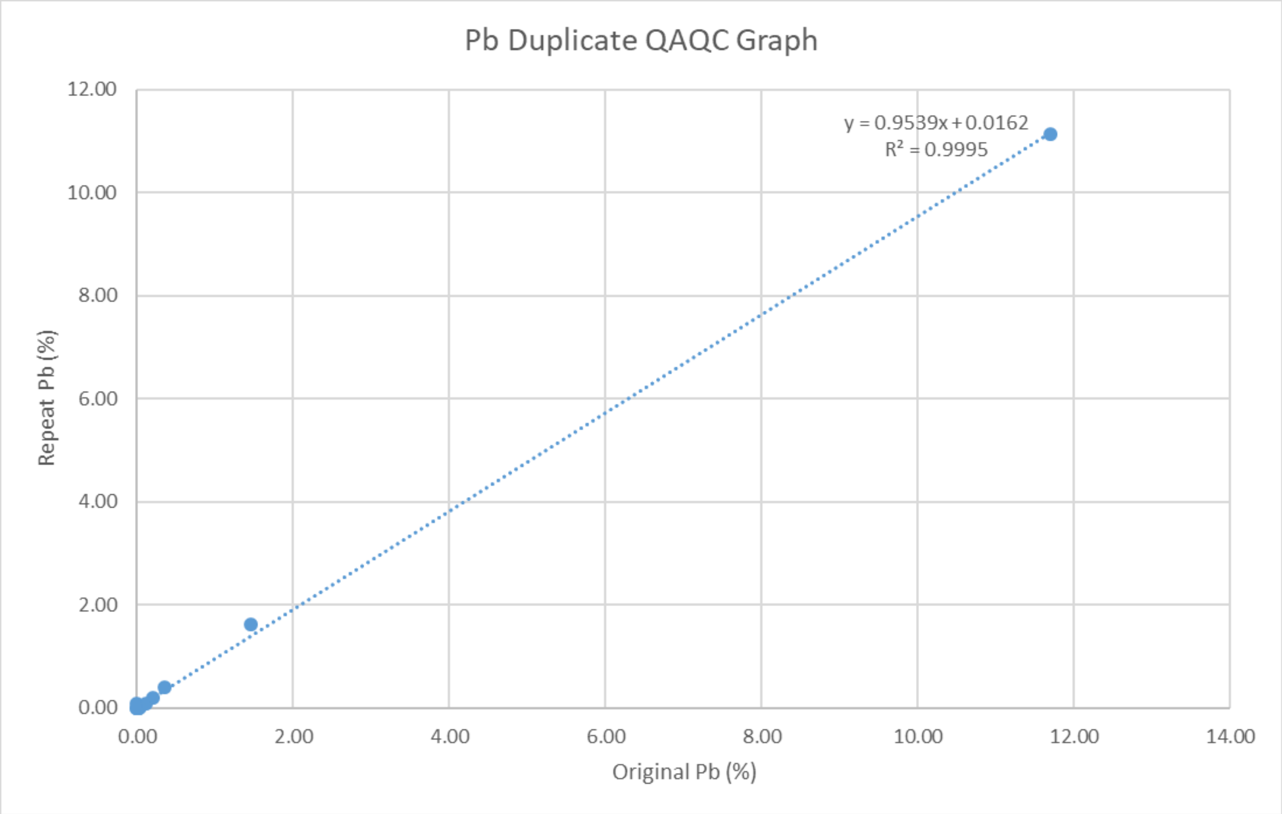
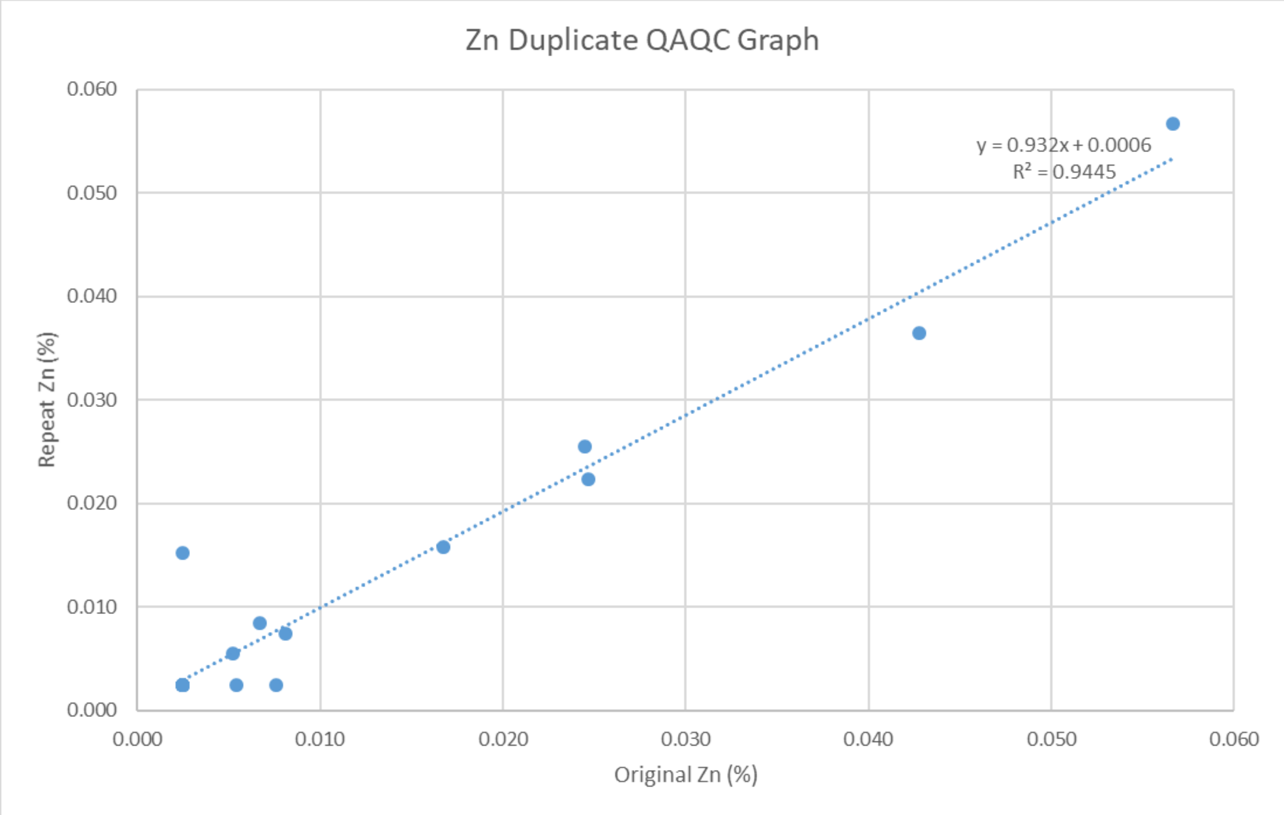


Figure 71: Pulp Duplicates QAQC Graph for Zinc Analysis



The laboratory has its own QAQC procedures, as listed below:-

- The samples are handled in batches or worksheet pages of 40 or less.
- Each batch of samples shall contain at least one blank sample, one QC sample and a duplicate. The duplicate is a repeat of a randomly chosen sample from the batch.
- Additional repeats may also be done upon evaluation of the obtained data. These samples to be repeated shall be selected by looking for obvious outliers or chosen randomly by the Team Leader.
- The value obtained for the QC sample shall be within specified control limits.

Item 11 (d) - Adequacy of Sample Preparation

Although there was evidence of sample contamination (blank 2990, 3336 and 2779) at the ALS Mineral Laboratory, due to the small number of sample failures Minxcon accepts the sample preparation conducted at ALS Mineral Laboratory during 2015.

2017 Drilling Campaign

Minxcon is satisfied with the QAQC results obtained in the 2017 drilling programme as illustrated in the previous figures. The QAQC results indicate that the sampling programme analysis is accurate and precise and can be utilised in the Mineral Resource estimation process.

ITEM 12 – DATA VERIFICATION

Item 12 (a) – Data Verification Procedures

I. Previous Drilling Campaigns

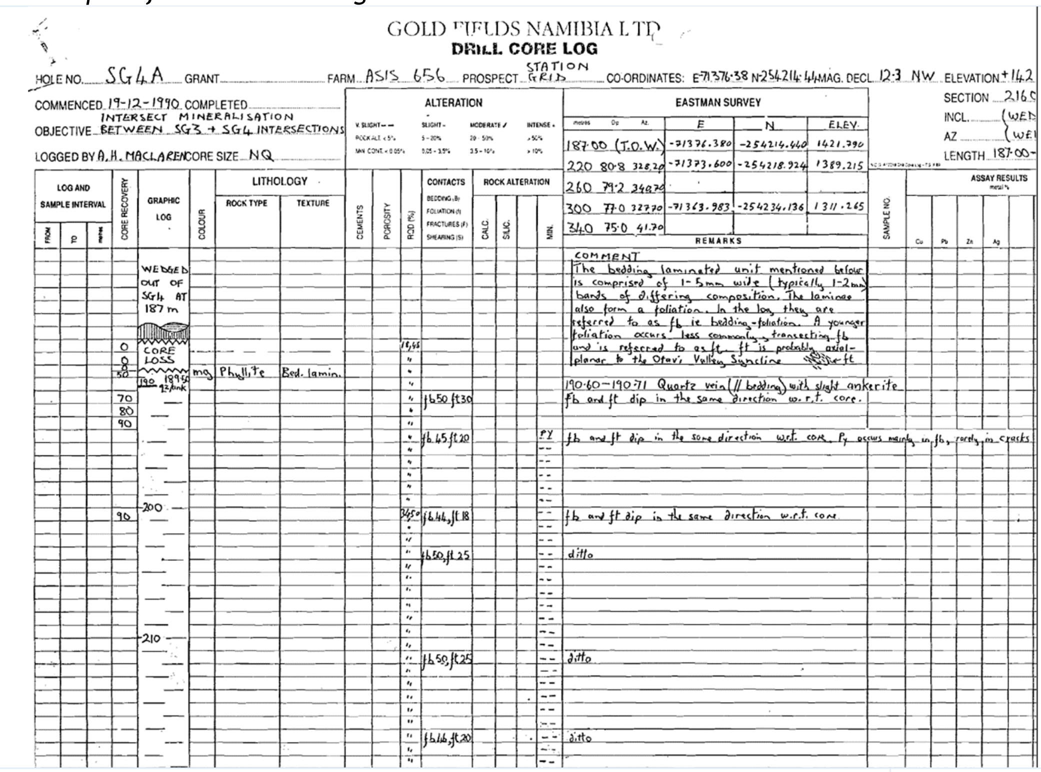
For the purposes of the 2020 Mineral Resource estimate, Minxcon reviewed and verified the following data types relative to historical files and records (digital and manual):-

- drillhole collars, surveys and assays;
- orebody wireframes;
- mining voids;
- historical depletion of the orebodies mining; and
- review of the manual block listings.

Drillhole Collars and Assay Discussion

Minxcon reviewed the captured drillhole collar and assay data. Minxcon conducted random checks of collar locations by means of comparing the captured drillhole collars to collars which were recorded on scanned copies of original hardcopy drillhole logs. Figure 72 shows a scanned copy of the logs available and that were used for the verification of the information.

Figure 72: Sample of the Drillhole Logs


GOLD FIELDS NAMIBIA LTD
DRILL CORE LOG
HOLE NO. SG4A GRANT FARM ASIS 656 PROSPECT STATION GRID CO-ORDINATES: E71376.38 N254216.44 MAG. DECL 12.3 NW ELEVATION +1421
COMMENCED 19-12-1990 COMPLETED
OBJECTIVE INTERSECT MINERALISATION BETWEEN SG3 + SG4 INTERSECTIONS
LOGGED BY A.H. MACLAREN CORE SIZE NQ
SECTION 216 INCL. AZ. LENGTH 187.00

Depth	Dip	Az	E	N	ELEV.
187.00 (T.O.W.)			-71376.380	-254216.460	1421.790
220	80.8	328.20	-71373.600	-254218.924	1389.215
260	79.2	34.070			
300	77.0	32.70	-71363.983	-254234.136	1311.265
340	75.0	41.70			

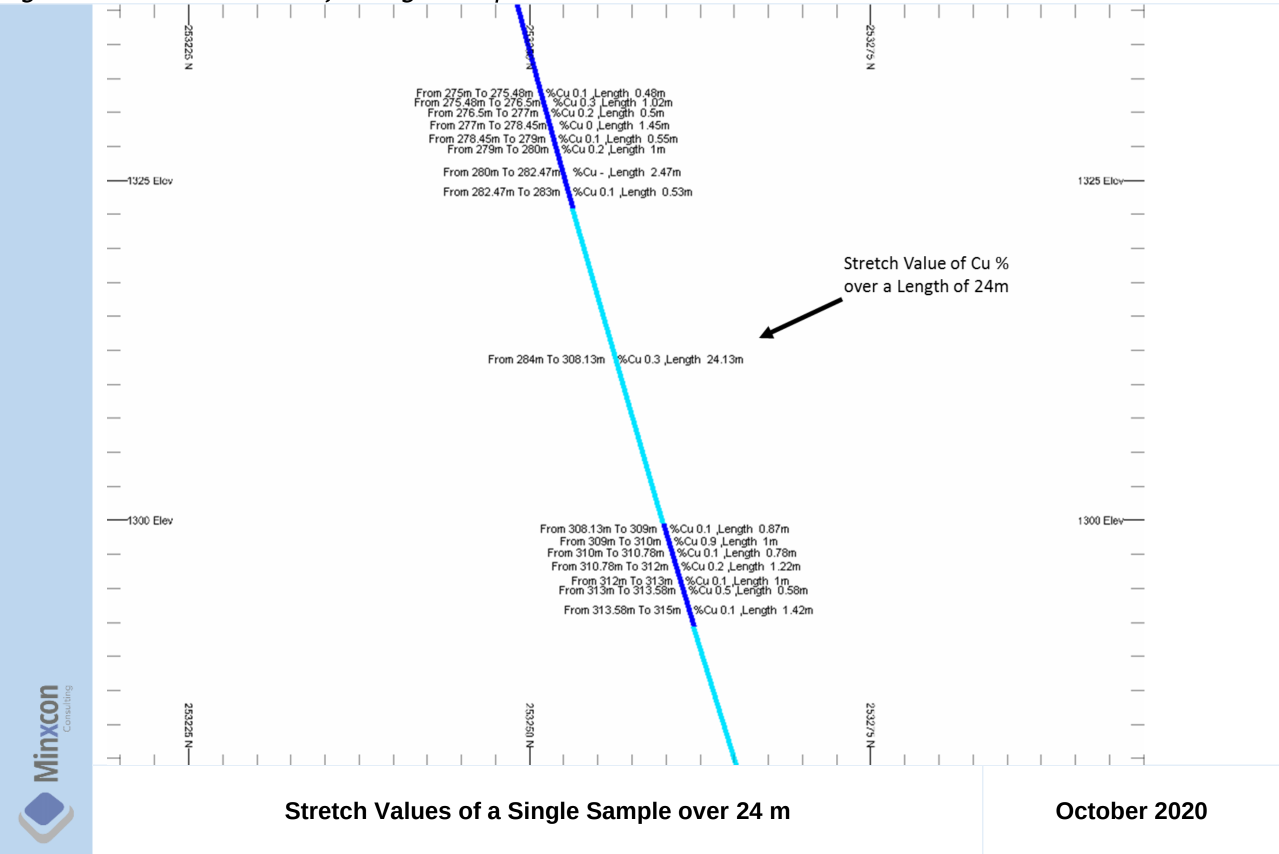
REMARKS
COMMENT
The bedding laminated unit mentioned below is comprised of 1-5mm wide (typically 1-2mm) bands of differing composition. The laminae also form a foliation. In the log they are referred to as fb ie bedding-foliation. A younger foliation occurs - less commonly - transecting fb and is referred to as ft. ft is probably axial-planar to the Otavi Valley Syncline.
WEDGED OUT OF SG4 AT 187 m
CORE LOSS
190 189.60 mg Phyllite Bed. lamin.
190.60–190.71 Quartz vein (// bedding) with slight ankerite
fb and ft dip in the same direction w.r.t. core.
fb50 ft30
fb45 ft20 PY fb and ft dip in the same direction w.r.t. core. Py occurs mainly in fb, rarely in cracks
200
fb46 ft18 fb and ft dip in the same direction w.r.t. core
fb50 ft25 ditto
210
fb50 ft25 ditto
fb46 ft20 ditto

Sample of the Drillhole Logs	October 2020

Minxcon also checked the assay files for all the holes for gaps and overlaps: when encountered, these were resolved. Some drillholes within the digital database were found to render composted stretch values (Figure

73), without the individual original sample intervals and assays. The drillholes were discarded for the purposes of Mineral Resource estimation but were utilised for geological modelling.

Figure 73: Stretch Values of a Single Sample over 24 m



Orebody Wireframes

The 2017 geological model was remodelled due to the increase in additional information although the fault structures were used and the Phyllite interface was updated based on the additional information.

Mining Voids and Depletions

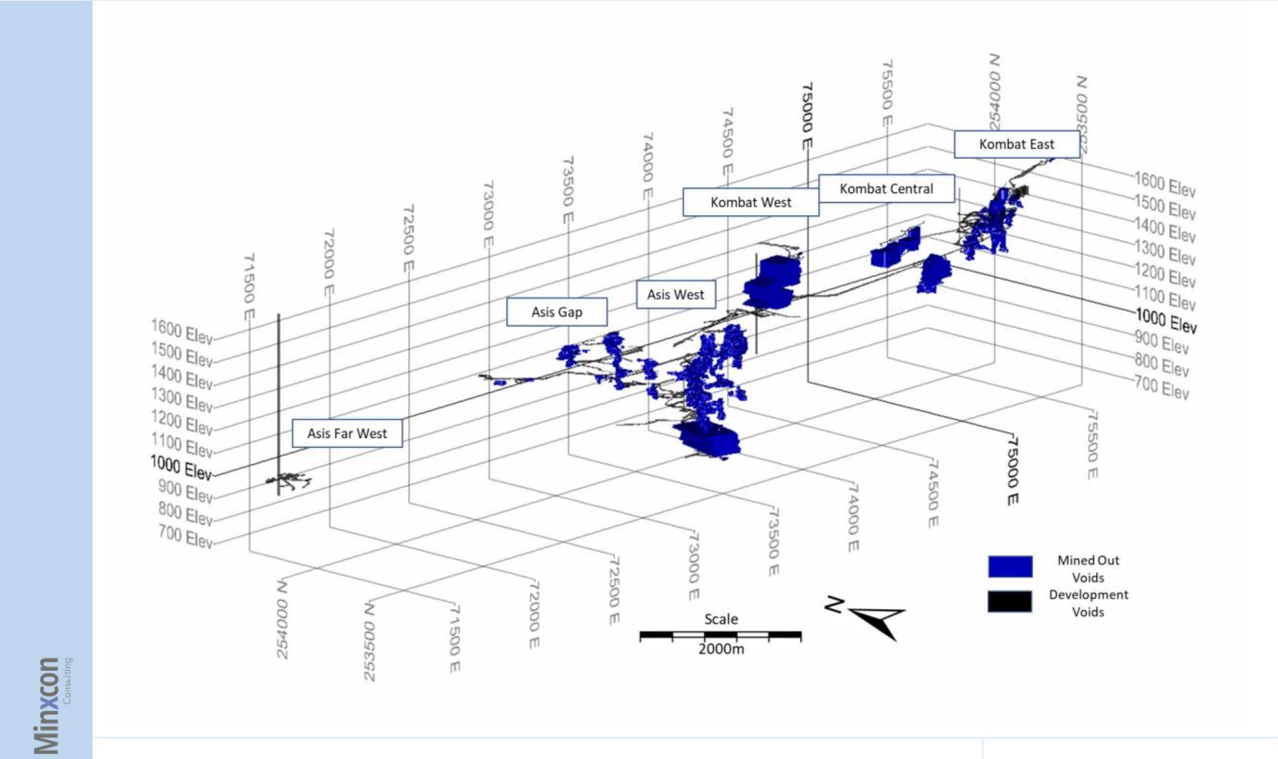
Trigon has supplied Minxcon with 3D development wireframes for the Kombat and Asis sections. These development files were compared to the original long section and surface entrances co-ordinates. The development voids were found to be adequate for the purposes of conducting accurate Mineral Resource depletion of the development.

The mining voids that were incomplete during the 2018 Mineral Resource estimate were updated by Trigon in 2020. These included the digitising of available slab plans of the historic mining. These slab plans were combined to create the current void model. The digitised voids still had gaps when compared to the original long section used in 2018 and where the updated voids did not have corresponding slab depletion voids, the original long section was used to deplete the model. The improved mining depletions has resulted in less of the Mineral Resource being depleted and has improved the confidence in the depleted model.

The position of the surface open-pits was verified relative to a surveyed topography which was used for the depletion of the open pit Mineral Resources.

A view of the final digitised historical voids for Kombat and Asis sections is presented in Figure 74.

Figure 74: Historical Voids for the Kombat and Asis Sections



Historical Voids for the Kombat and Asis Sections | October 2020

Manual Block Listing

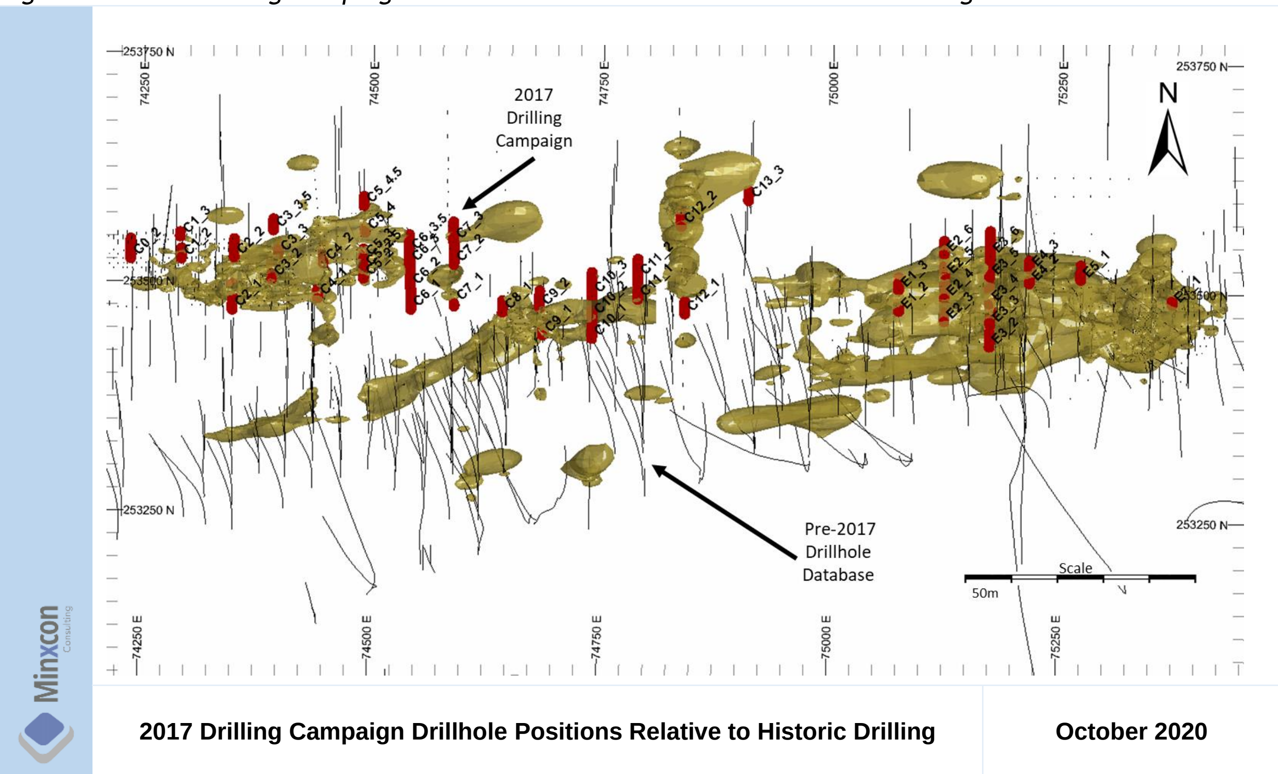
A large number of the older underground workings were surrounded by pillars or unmined sections of orebodies. These blocks date back to 2015 and had historically been captured in the form of an MS Excel™ spreadsheet for the historical non-compliant Mineral Resources for the old mining areas. Minxcon, in 2017, attempted to endorse the block-listing by following the documentation audit trail, in order to make the estimate compliant in terms of NI 43-101. However, Minxcon was not able to locate any scans of hand drawn (or even hard-copy) plans which supported the blocklisting. In addition, block listing plans which were found could not be correlated to the block listing and drillhole intersection plotted on these plans were not annotated, nor the assays recorded making up the mineralised intersections.

Owing to not being able to follow the audit trail back to the source plans and data, Minxcon discarded the historical block listing Mineral Resource estimate in favour of conducting an auditable digital Mineral Resource estimate from verified drillholes.

II. 2017 DRILLING CAMPAIGN

The 2017 drilling campaign consisted of a total of 48 drillholes that were drilled to test the geological model within the proposed open pit. These were drilled on section lines approximately 50 m apart with the intention of increasing the confidence in the estimated model and converting the Mineral Resource from Inferred to Indicated category. Figure 75 shows the spacing of the 2017 drilling (red dots) and the historic drilling that was to be tested.

Figure 75: 2017 Drilling Campaign Drillhole Positions Relative to Historic Drilling



Item 12 (b) – Limitations on/Failure to Conduct Data Verification

I. Previous Drilling Campaigns

Minxcon was not able to review the sampling, drilling, core sampling or QAQC practices utilised on the mine by the sampling and geology crews as the operations are currently not operational with no dedicated geology or sampling teams employed. Mapping standards and onsite geological interpretation could also not be verified for the same reason.

Historical drillhole data pre-dating 2012 did not have assay QAQC records as is to be expected with regards historical operations, thus assay values could not be verified relative to assay records. However, during 2014, P&E conducted a historical core resampling programme on selected intersections. Minxcon reviewed this data and found (in agreement with P&E) that the historical assays were reasonably reproduceable.

Minxcon utilised the findings of historical Mineral Resource estimations in order to achieve a well-rounded view of the quality of historical data collection methods. The assumption used was that due to the historic operation being pre-code reporting that the geological drilling was of adequate quality and due care was used with regards the historic sampling and geological logging.

II. 2017 Drilling Campaign

Minxcon was able to review all the drilling processes and laboratory results for the 2017 drilling campaign. This is discussed in the QAQC section of this Report (Item 11 (c)). The drilling was accepted and no limitations or failures were seen to affect the use of all the 2017 drilling data.

Item 12 (c) – ADEQUACY OF DATA

I. PREVIOUS DRILLING CAMPAIGNS

A total of 6,017 drillholes covering the Kombat project area including the Gross Otavi project area were reviewed with regards the spatiality and checking of assay anomalies. From this drillhole database, 5,110 drillholes were utilised in the Mineral Resource estimate due to the criteria outlined in the paragraphs above. Holes were discarded based on the findings of the data reviews as described above and due to not intersecting mineralisation. Discarded holes were however utilised in the geological modelling in order to validate and generate lithological and boundaries.

It is Minxcon's view that the volume, quality and density of all the reviewed data (including drilling depletion voids, assay QAQC and geology mapping and interpretation) used in the Mineral Resource are adequate for the purposes of conducting Mineral Resource estimation and for the declaration of an Indicated Mineral Resource where the results of the 2017 drilling were compared to the historic drilling. Where the QAQC has not been confirmed, only an Inferred Mineral Resource can be declared.

II. 2017 DRILLING CAMPAIGN

The drilling of 2017 added an additional 48 drillholes to the overall dataset. These drillholes were infill drilling and Mineral Resource verification drillholes. The addition of these drillholes increased the confidence in the mineralisation estimate within the open pit Mineral Resource area. All the assay data could be used and the lithological logs improved the geological confidence to the orebody for the Kombat section.

ITEM 13 – MINERAL PROCESSING AND METALLURGICAL TESTING

Item 13 (a) – Nature and Extent of Testing and Analytical Procedures

Amenability, optimisation and locked cycle flotation testwork was conducted by Maelgwyn at their laboratory in Johannesburg South Africa between September and November 2017. The samples were sourced from the open pit area (which makes up the 2018 Mineral Reserve) which was drilled in the 2017 RC drill campaign.

Further variability testwork was conducted on the same drill samples from the 2017 drill programme and used to verify the metallurgical performance, copper recovery, and concentrate grade variations across the orebody in the Central and East pits. This will be used to help guide mining and blending strategies across areas with varying grades, mineralogy, deleterious element grades and flotation performance.

Item 13 (b) – Basis of Assumptions Regarding Recovery Estimates

The recovery assumptions were based on laboratory testwork conducted by Maelgwyn in South Africa. The testwork results are summarised below.

I. Preliminary Float Tests

Samples from 11 drillholes from the Central Pit were sent to Maelgwyn's laboratories in Johannesburg, South Africa to conduct preliminary flotation testwork (Maelgwyn, 2017a). The samples were composited to target a similar grade to that reported in the 2017 PEA for the Central Pit.

The composite and target copper grades are similar while the lead grade in the composite was double the grade reported in the PEA. The higher lead in the composite could serve to test a worst case where lead grades are higher than expected. This was not deemed to be a risk to the testwork programme.

Furthermore, an oxide-sulphide copper ratio of 20/80 was targeted. The composite had an oxide-sulphide ratio of 19/81.

Historic flotation circuits where the run of mine ("RoM") material contained oxide and sulphide copper was to first float the sulphides and then the oxides. This required two flotation circuits. More recent methods utilising modern flotation reagents allows one to float the oxides and sulphides together. This route was first tested by Maelgwyn.

A solids percentage of 25% had to be maintained to ensure the viscosity remained low enough to ensure maximum floatation selectivity.

A recovery of 86.34% was achieved into the cleaner concentrate of 19.68% Cu. It is expected that this recovery could increase to 90% in closed circuit operation.

The tests also indicated that the flotation procedure for recovering of both oxide and sulphide copper was successful.

II. Float Optimisation

Optimisation tests were then conducted by (Maelgwyn, 2017b) to establish optimised flotation conditions by improving the copper concentrate grades, copper recoveries and reducing reagent consumptions.

Grind

The reduction in grind improved the concentrate grade significantly but did not affect recovery. Historically Kombat targeted a grind of 75% passing 74 µm which approximately equates to P80% passing 110 µm. It is anticipated that a final grind of 80% passing 75 µm will be achievable at best. Therefore, it is anticipated that the rougher concentrate grades will vary between 8% and 10% in a closed circuit plant.

Sulphidiser

The reduction in sulphidiser did not have an effect on the copper concentrate grade or recovery. It was concluded that the use of the co-collector Aero 6493 may have negated the need for a sulphidiser.

Co-Collector (Aero 6493)

The reduction in Aero 6493 dosing had a noteworthy effect on copper recovery. The recovery reduced from 96% at a dosing rate of 160 g/t to below 84% without any Aero 6493.

Locked Cycle Tests

Locked cycle (closed circuit) flotation testwork was conducted under optimised conditions. The results are summarised in Table 18.

Table 18: Locked Cycle Results

Item		Mass	Assay		Recovery	
		%	Cu (%)	Pb (%)	Cu (%)	Pb (%)
Re-Cleaner Concentrates	Cycle 1	4.87	29.73	7.11	94.42	92.62
	Cycle 2	5.73	27.94	6.95	94.70	93.99
	Cycle 3	5.71	25.44	6.60	92.22	93.02
	Cycle 4	5.62	26.04	6.43	92.82	90.76
	Cycle 5	6.16	24.70	5.99	93.54	93.36
	Cycle 6	5.77	25.99	6.47	93.60	93.40
	Cycle 7	5.91	25.78	6.13	93.74	90.59

A final re-cleaner concentrate copper grade (after cycle 7) of 25.78% at a recovery of 93.74%. A lead grade of 6.13% was achieved.

III. Mineralogical Study

A mineralogical study was conducted by SJT MetMin (report detailed in Maelgwyn 2017b). The main conclusions from the study were as follows:-

- The ore is predominantly composed of calcite and dolomite (79% of the total mass).
- The total sulphide mass was measured at 3.4%. Approximately 2.9% is made up of copper-sulphides of which the main sulphides are chalcopyrite (1.93%), chalcocite (0.75%) and bornite (0.11%).
- The oxide sulphides are made up mainly of malachite (0.42%).
- Approximately 89% of the oxide and sulphide copper minerals were liberated at a grind of 60% passing 106 µm indicating that fine grinding will not be necessary. A fact that is supported by the Maelgwyn flotation testwork.

IV. Selected Recovery

Maelgwyn achieved Cu and Pb recoveries of 93.6% and 92.5% respectively during the locked cycle float tests in producing a single concentrate containing 25% Cu and 6.5% Pb. This was however achieved with a grind of 80% passing 53 µm. The grind optimisation tests indicated that a 2% reduction in rougher flotation recovery could be realised with a coarser grind. As a result, it is anticipated that a grind of 80% passing 90 to 100 µm will be sufficient to achieve a 93% Cu recovery when processing of the open pit material.

Item 13 (c) – Representativeness of Samples

The samples used for the 2017 and 2018 metallurgical testwork programmes were sourced from samples collected during the 2017 drill campaign. All the samples selected for the testwork lie within the 2018 mine pit shell used for mine designs within the Central and East pits. The samples are therefore deemed to be representative of the targeted open pit orebody from the Central and East pits.

Item 13 (d) – Deleterious Elements for Extraction

It is anticipated that deleterious elements are not present to any concentration that will affect economic extraction of the orebody.

ITEM 14 – MINERAL RESOURCE ESTIMATES

Item 14 (a) – ASSUMPTIONS, PARAMETERS AND METHODS USED FOR MINERAL RESOURCE ESTIMATES

The stated Mineral Resource presented herein represents the copper, lead and silver estimation of the Kombat and Asis West to Far West mining properties, as well as the Gross Otavi orebody.

The historic tailings were also evaluated in 2017 but are not discussed in detail in this Report as they do not meet the requirements of reasonable prospects of eventual economic extraction in terms of the NI 43-101 definition of a Mineral Resource, under the current cut-off grades.

The Mineral Resource estimate considered the total dataset of 6,017 drillholes (comprising percussion, RC and diamond drillholes) for the construction of the geological model. The estimation, however, only considered diamond and RC drillholes within the mineralisation halo (5,110 drillholes) that were eventually used in the Mineral Resource estimate.

This section describes the Mineral Resource estimation process utilised by Minxcon and summarises the key assumptions considered in the estimation. The Mineral Resource has been estimated in conformity to the accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators' NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources may be converted into Mineral Reserves.

It is Minxcon's opinion that the database used in the estimate is of suitable reliability to interpret the geological boundaries and of suitable assay quality to estimate the Mineral Resources for the Project. Indicated and Inferred Mineral Resources have been declared by Minxcon in 2020 with the inclusion of the QAQC of the 2017 drilling programme. The underground Mineral Resource has remained as Inferred due to the lack of historical assay QAQC and uncertainty with respect to some underground depletion voids.

Leapfrog Geo™ 3.1.1 software was used to construct the geological wireframes/mineralised halos, while CAE (Datamine) Studio RM™ was used to conduct statistical and geostatistical analyses, conduct variography and generate the estimated grade block model.

I. MINERAL RESOURCE ESTIMATION PROCEDURES

The Mineral Resource Estimation methodology involved the following procedures:-

- database compilation and verification;
- geological modelling (discussed in Item 8 b);
- statistical analysis;
- domaining;
- data conditioning (compositing and capping);
- geostatistical analysis and variography;
- bulk density determination;
- block modelling and grade interpolation;
- Mineral Resource classification and validation;
- assessment of "reasonable prospects for economic extraction" and selection of appropriate cut-off grades; and
- preparation of the Mineral Resource Statement.

i. Database Compilation

The drillhole database utilised by Minxcon consisted of a total of 6,017 drillholes, including percussion, RC and diamond drillholes. The percussion holes were discarded from the Mineral Resource database due to concerns pertaining to sample cross-contamination. Only holes intersecting the mineralised grade shells generated from the geological modelling process were used in the estimation - resulting in a net 5,110 drillhole Mineral Resource estimation dataset.

ii. Geological Modelling

The construction of the Kombat geological models is comprehensively discussed in Item 8 (b) of this Report.

iii. Statistical Analysis

Statistical analysis of the drillholes falling within the mineralised halos was conducted on the metal content of Cu, Pb, Zn, Ag and relative density and length of samples in these drillholes. A total of 99,843 samples over the three sections were available. The mean of the sample lengths shows an average sample length of 1 m which was then used as the composite length. Owing to the fact that no clear domains could be defined with regards grade or lithology, the project areas were separated into five structural domains. The Kombat section (Domain 1) and Asis section (Domain 2, 3, 4) and Asis Far West (Domain 5) were split based on major Faults from each other. Gross Otavi was domained separately due to being geographically separated from Kombat and Asis sections. The domaining is discussed in detail in the next paragraph.

Table 19 presents the statistics for the Kombat and Asis data of the 5,110 uncomposited drillholes used in the estimation.

Table 19: Descriptive Statistics of the Uncomposited Drillholes For Kombat and Asis

Mineral	Domain	No samples	Mean	Variance	Std deviation	Geo Mean	Log est Mean
Cu %	Kombat	61,618	1.02	5.92	2.43	0.27	1.57
Cu %	Asis West 1	14,692	1.78	18.97	4.36	0.23	4.61
Cu %	Asis West 2	13,891	1.47	13.08	3.62	0.22	3.46
Cu %	Asis West 3	7,591	0.74	4.52	2.13	0.13	1.50
Cu %	Asis Far West	2,051	0.83	4.48	2.12	0.20	1.27
Pb %	Kombat	61,613	1.01	7.62	2.76	0.09	1.78
Pb %	Asis West 1	14,692	1.10	8.81	2.97	0.15	2.01
Pb %	Asis West 2	13,891	0.61	4.76	2.18	0.08	0.72
Pb %	Asis West 3	7,591	0.21	2.25	1.50	0.04	0.17
Pb %	Asis Far West	2,051	0.44	3.10	1.76	0.03	0.27
Ag (g/t)	Kombat	61,618	1.06	136.51	11.68	0.02	0.11
Ag (g/t)	Asis West 1	14,692	11.10	1569.68	39.62	0.30	82.98
Ag (g/t)	Asis West 2	13,891	9.20	1092.41	33.05	0.38	62.97
Ag (g/t)	Asis West 3	7,591	3.15	546.66	23.38	0.05	2.12
Ag (g/t)	Asis Far West	2,051	4.66	711.00	26.66	0.16	13.65
Length (m)	Kombat	61,618	1.82	7.27	2.70	1.47	1.69
Length (m)	Asis West 1	14,692	3.49	45.46	6.74	1.62	2.75
Length (m)	Asis West 2	13,891	3.09	32.67	5.72	1.57	2.49
Length (m)	Asis West 3	7,591	2.90	58.01	7.62	1.35	2.17
Length (m)	Asis Far West	2,051	1.64	18.34	4.28	1.05	1.34

Table 20 presents the statistics for the Gross Otavi operations drillhole data.

Table 20: Gross Otavi Drillhole Statistics

Section	Field	No Samples	Minimum	Maximum	Range	Mean	Variance	STDev	Geo Mean	Log Est Mean
Gross Otavi Section	Length (m)	1,079	0.18	1.08	0.90	1.00	0.00	0.04	1.00	1.00
	Cu (%)	1,079	0.01	25.00	25.00	0.92	3.90	1.98	0.34	0.94
	Pb (%)	1,079	0.01	51.00	51.00	2.89	31.34	5.60	0.70	4.54
	Zn (%)	1,079	0.00	12.20	12.20	0.30	0.47	0.68	0.11	0.36
	Ag_ppm	1,079	0.01	124.00	124.00	1.83	52.69	7.26	0.55	1.44
	RD (t/m^3)	1,079	2.78	4.77	1.99	2.86	0.03	0.17	2.86	2.86

Figure 76 to Figure 80 show the histograms per domain of the Copper, Lead and Silver content from the un-composited drillhole data. The figures depict the log normal distribution of the Cu, Pb and Ag values.

Figure 76: Kombat Section (Domain 1) Copper Lead and Silver Histogram

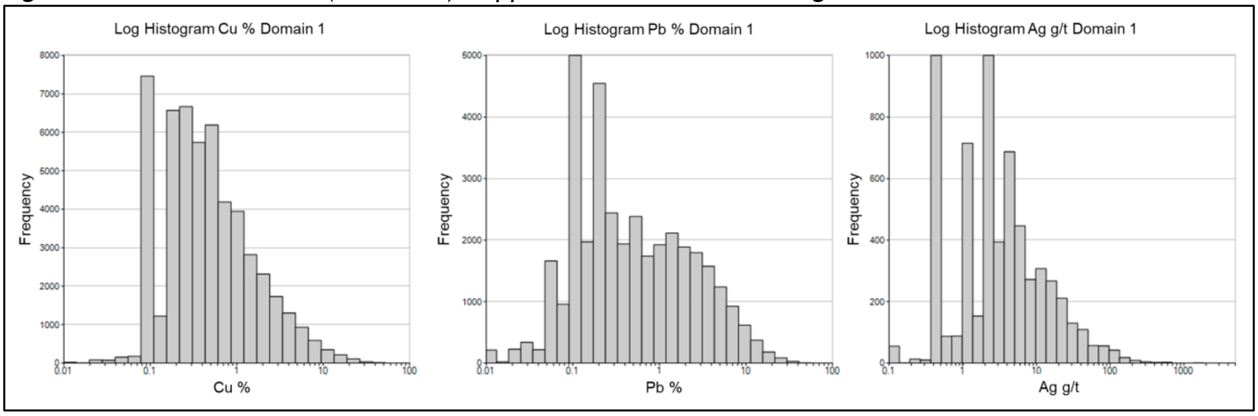


Figure 77: Asis West 1 (Domain 2) Copper Lead and Silver Histogram

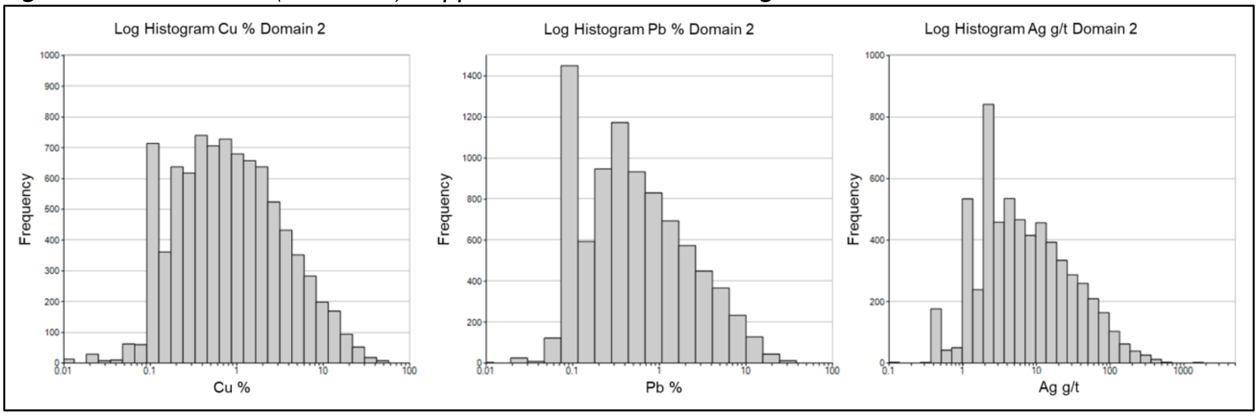


Figure 78: Asis West 2 (Domain 3) Copper Lead and Silver Histogram

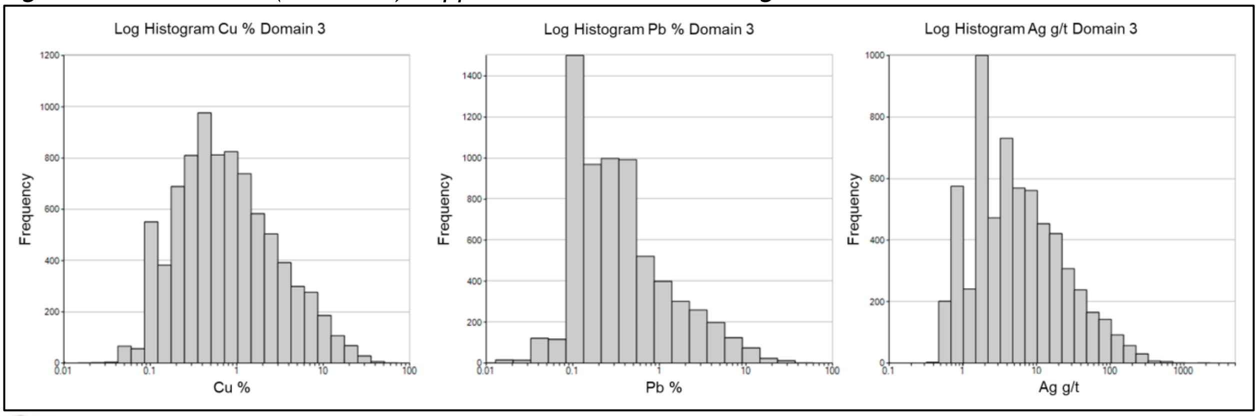


Figure 79: Asis West 3 (Domain 4) Copper Lead and Silver Histogram

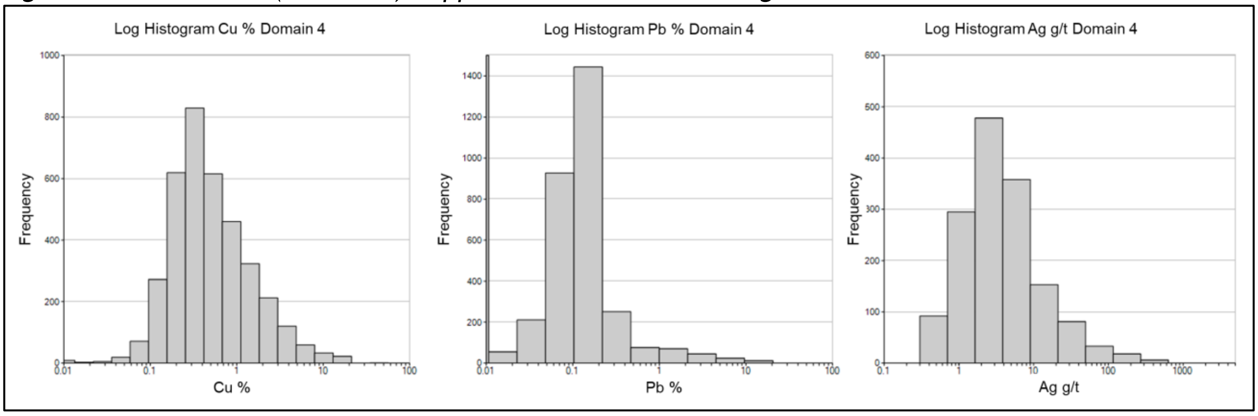


Figure 80: Asis Far West (Domain 5) Copper Lead and Silver Histogram

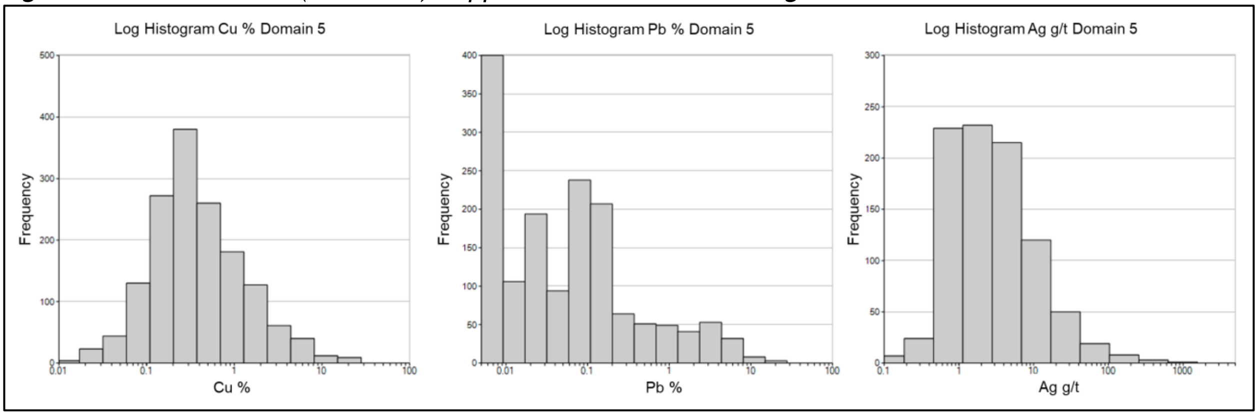
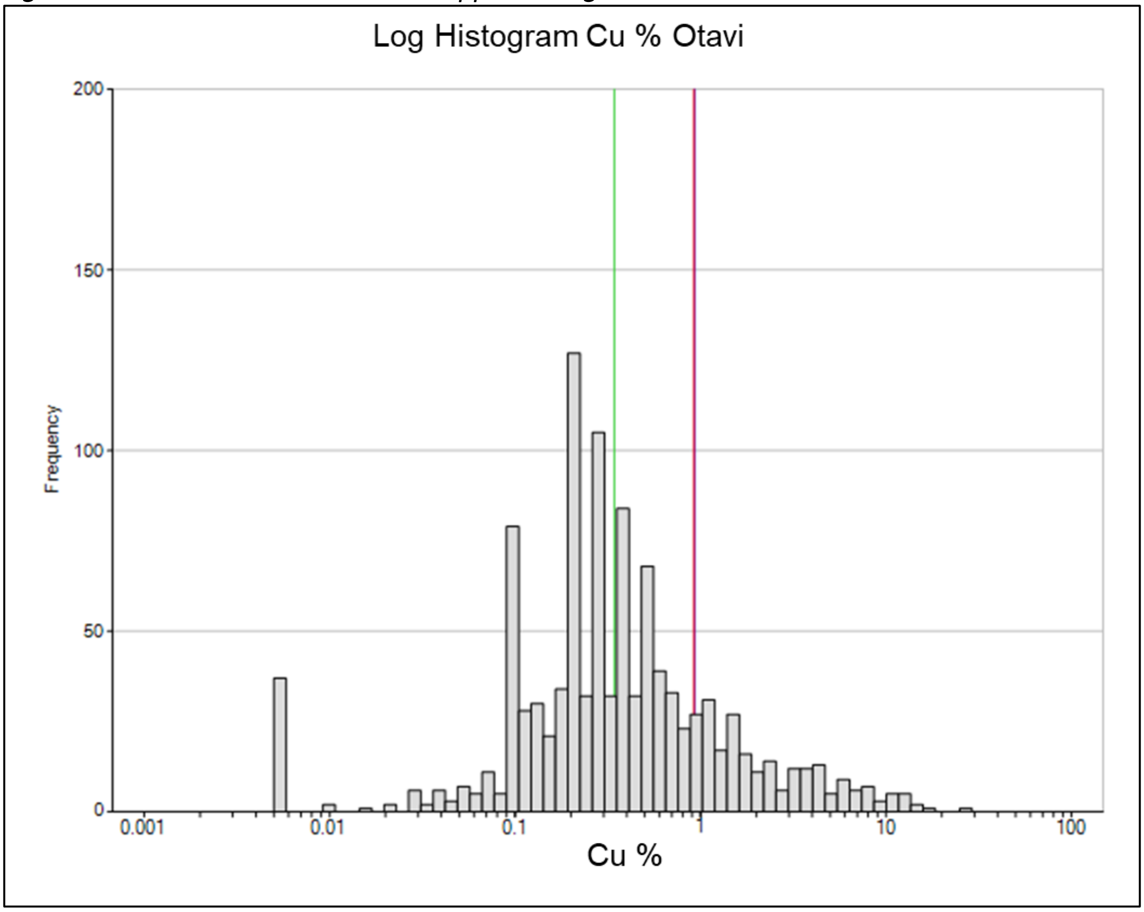


Figure 81: Gross Otavi Section Raw Copper Histogram



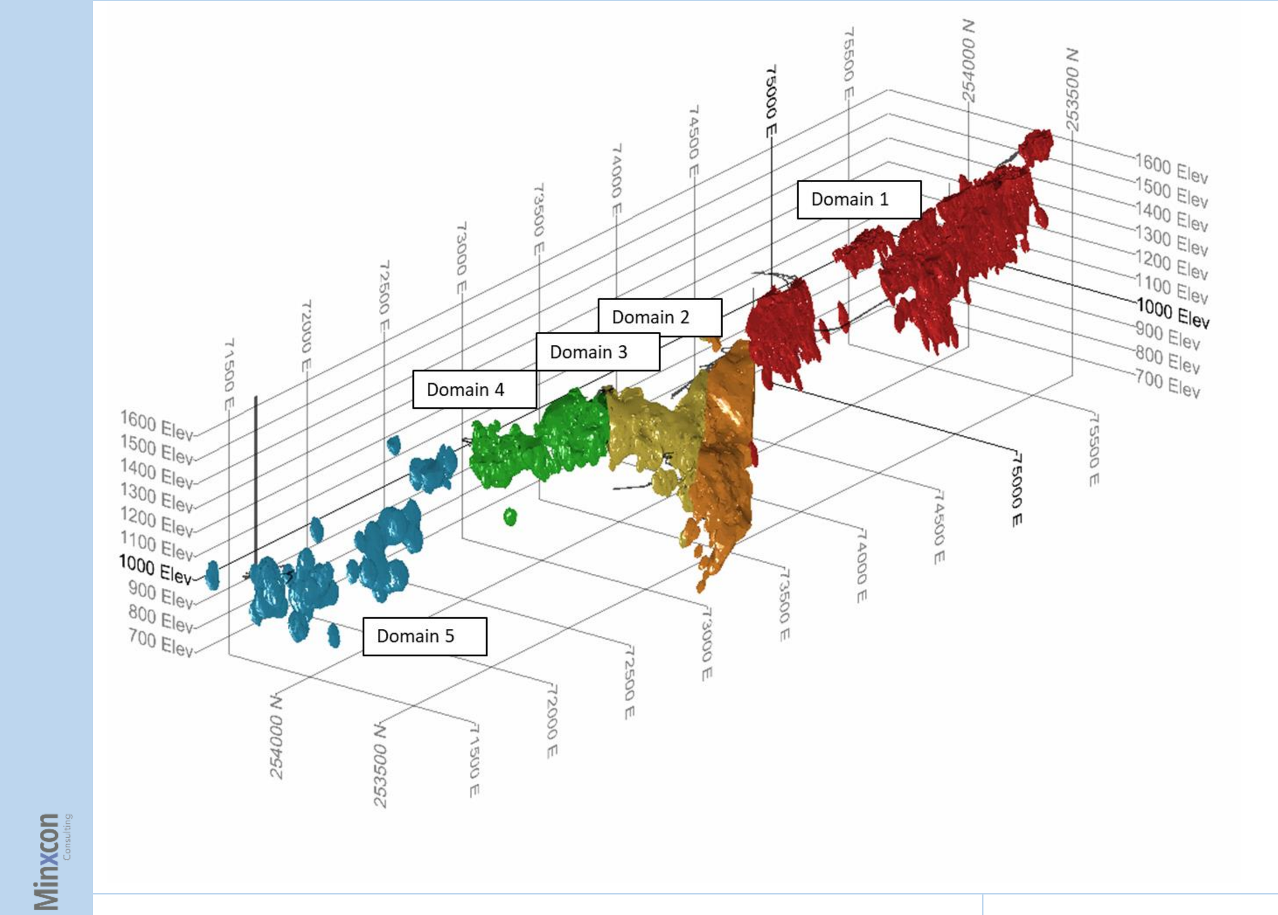
iv. Domaining

Domain boundaries were defined based on two basic factors, namely geology and grade. A domain boundary, which segregates the data during interpolation, is typically applied to separate geological units, which are then sub-domained further in the event that the average grade in one domain is significantly different from that of another domain within the same geological unit.

At Kombat the mineralisation occurs in the dolomites in the form of typical fracture regulated boxwork mineralisation. No clear domains could be defined with regards grade or lithology. Domaining was thus split into three areas, namely 1) Kombat section, 2) Asis section and 3) the Gross Otavi section. The Asis and Kombat sections are separated by the Kombat West Fault with a downthrow to the West.

This structure serves as a hinge point to the observed dolomite contact strike and dip changes and forms a natural structural domain limit. The three major faults split the Asis section into 4 domains and have been modelled and estimated in these 4 domains. The Gross Otavi domain is located away from the other areas and is thus treated as a separate domain. Figure 82 depicts the dip and strike change of the dolomite contact across the Kombat West Fault.

Figure 82: Oblique Plan View looking South Showing the Domains in the Kombat Section and Asis Section



Oblique Plan View looking South Showing the Domains in the Kombat Section and Asis Section	October 2020

v. Data Conditioning (Compositing and Capping)

An investigation into high values in the sampling results was conducted on the copper, lead, zinc and silver. Log probability plots were utilised to determine each metals' capping strategy. The capping strategy for each of the three areas is presented below in Table 21.

Table 21: Capping of the Metal Content for Each Domain

Domain	Cu %	Pb %	Ag g/t
Kombat	51	56	680
Asis West 1	58	42	670
Asis West 2	58	42	647
Asis West 3	35	29	562
Asis Far West	No Capping	No Capping	No Capping
Otavi	16.7	32.33	50

The capping represents a capping of the 99th percentile and would not adversely affect the estimation. Capping is intended to reduce the influence of excessively high sample values to prevent local overestimation

Figure 83 to Figure 87 depict the copper (Cu) log probability plots for each area as well as the selected capped value applied to each of these domains.

Figure 83: Log Probability Plot of the Cu Values with the Capping Indicated for the Kombat Section

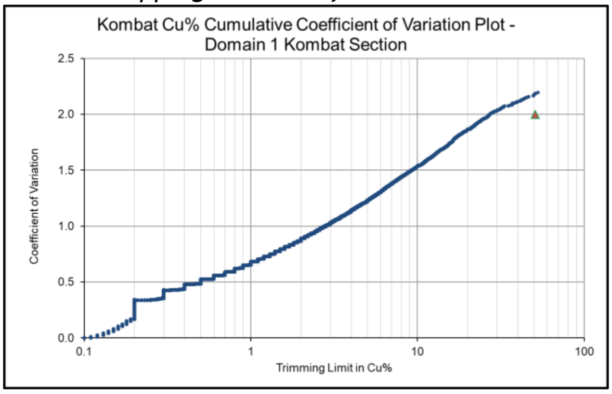


Figure 84: Log Probability Plot of the Cu Values with the Capping Indicated for the Asis Section 1

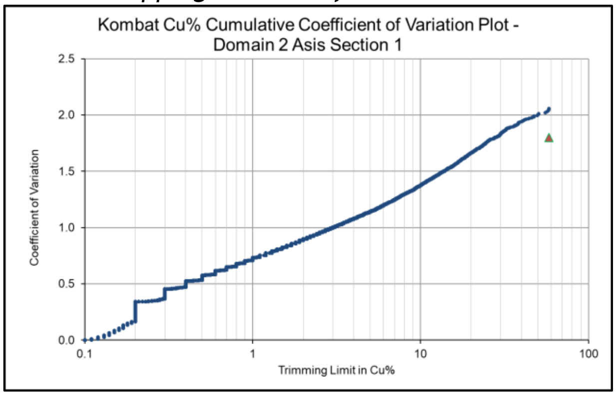


Figure 85: Log Probability Plot of the Cu Values with the Capping Indicated for the Asis Section 2

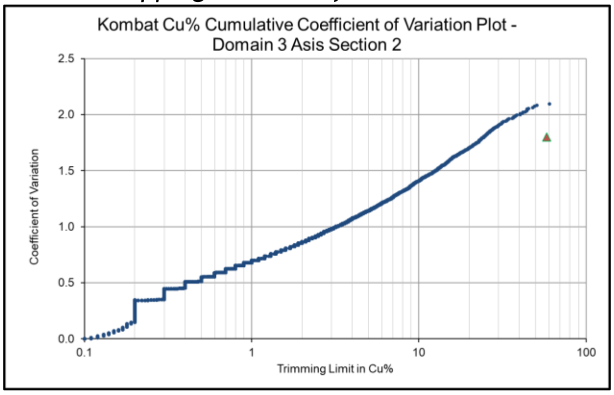


Figure 86: Log Probability Plot of the Cu Values with the Capping Indicated for the Asis Section 3

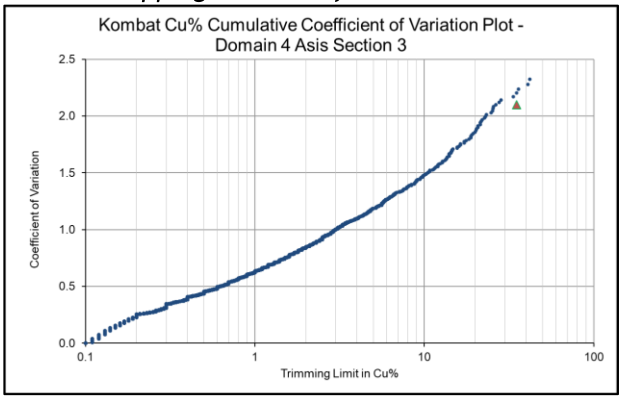


Figure 87: Log Probability Plot of the Cu Values with the Capping Indicated for the Gross Otavi Section

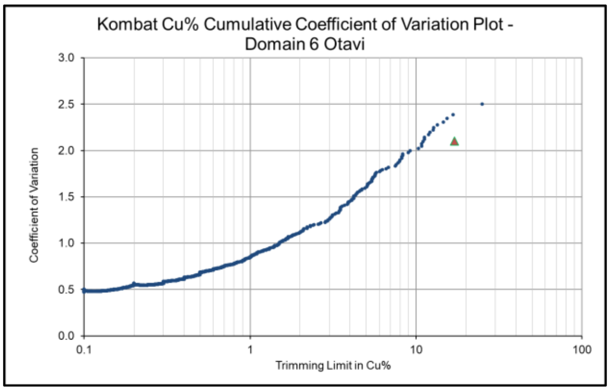


Figure 88 to Figure 92 depict the Lead (Pb) log probability plots for each area as well as the selected capped value applied to each of these domains.

Figure 88: Log Probability Plot of the Pb Values with the Capping Indicated for the Kombat Section

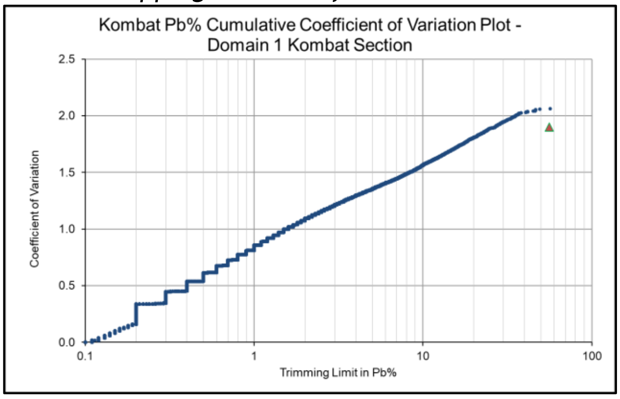


Figure 89: Log Probability Plot of the Pb Values with the Capping Indicated for the Asis Section 1

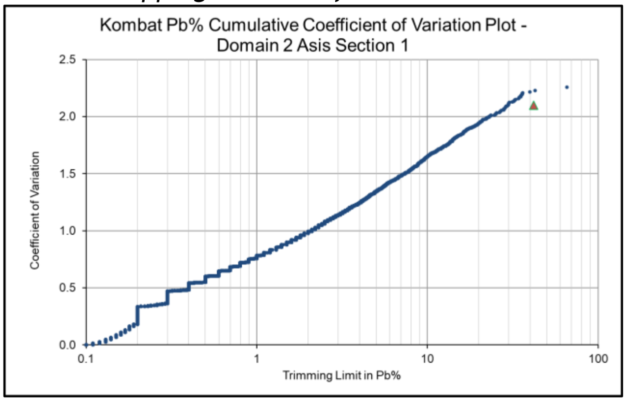


Figure 90: Log Probability Plot of the Pb Values with the Capping Indicated for the Asis Section 2

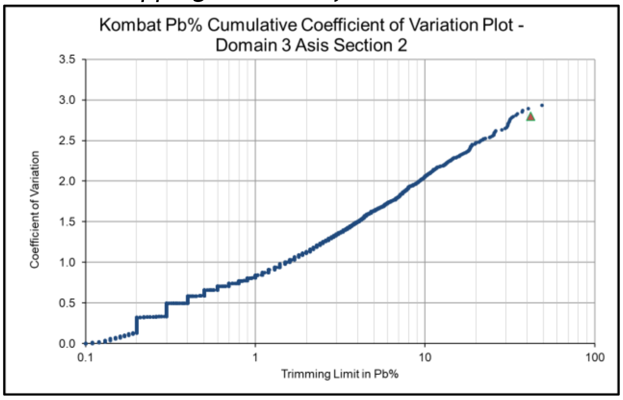


Figure 91: Log Probability Plot of the Pb Values with the Capping Indicated for the Asis Section 3

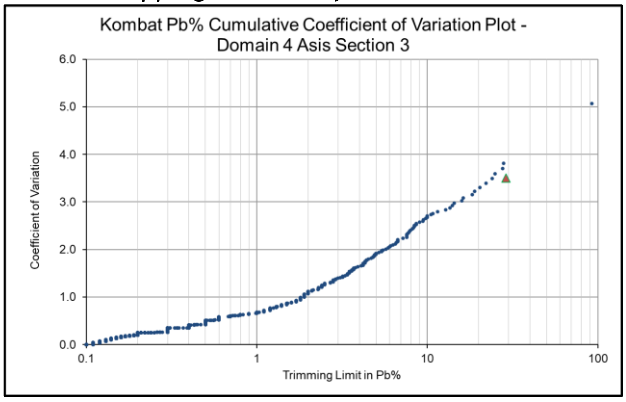
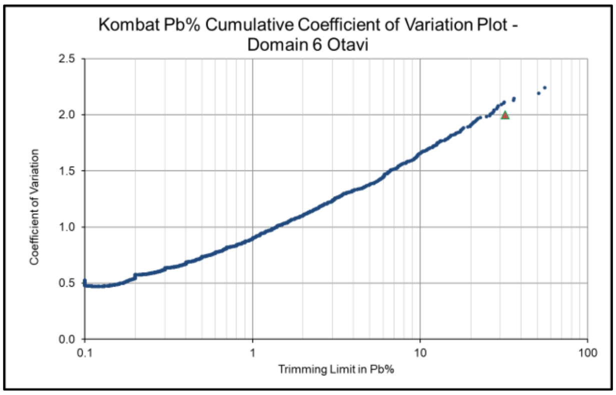


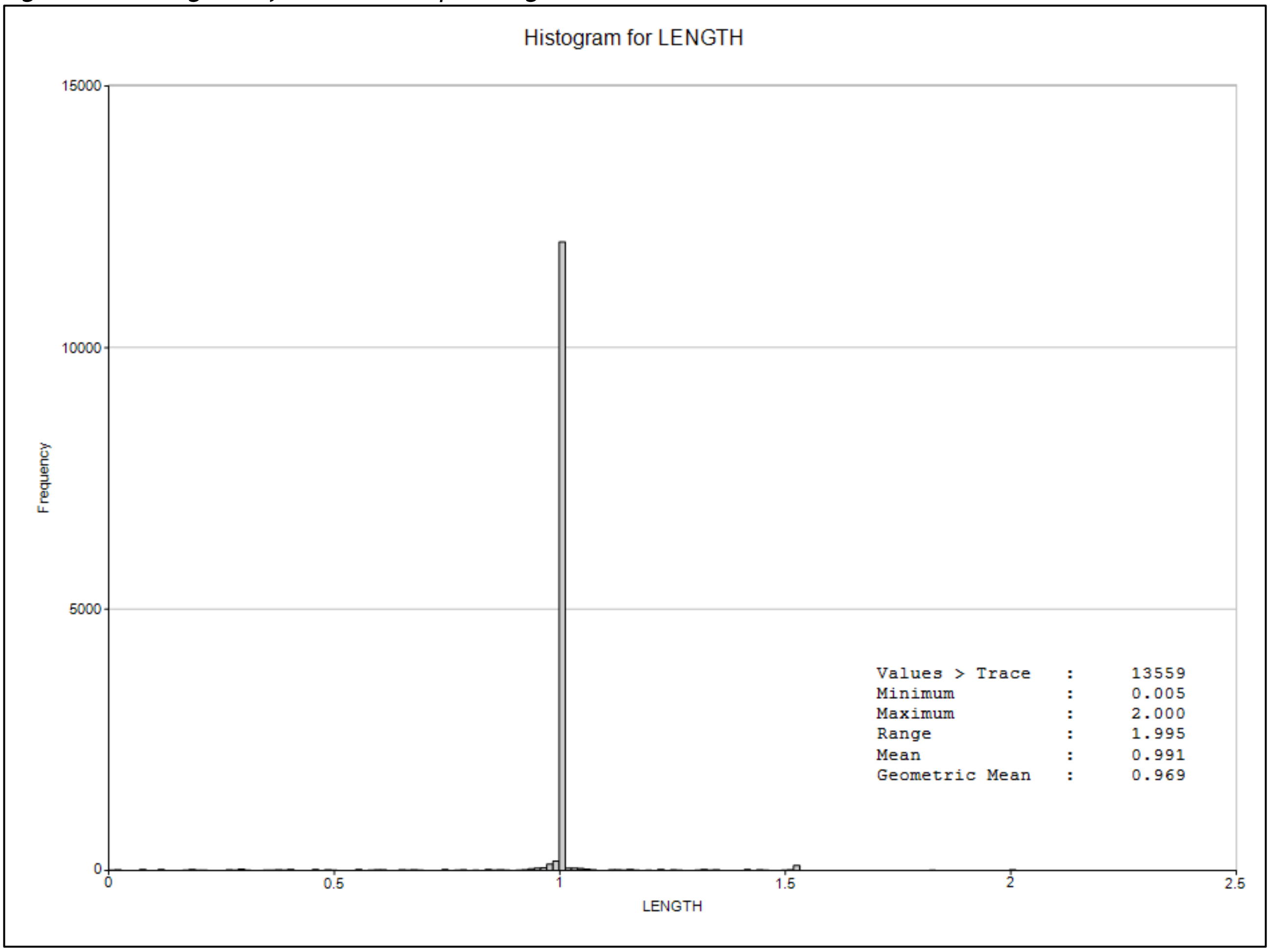
Figure 92: Log Probability Plot of the Pb Values with the Capping Indicated for the Gross Otavi Section



vi. Data Compositing

An analysis of the average sample length was conducted as shown in Figure 93. The mean of the samples and geometric mean all fall very close to 1m. Based on this analysis the compositing was set to 1 m.

Figure 93: Histogram of the Raw Sample Lengths



vii. Geostatistical Analysis and Variography

Variogram analysis of the domains was carried out on the primary metal (Cu, Pb and Ag) grades. The investigation showed that the strike relationship of the copper for Kombat section is 31 m, Asis Section 1 is 82 m, Asis Section 2 is 63 m, Asis Section 3 is 45 m, Asis Far West is 45 m and Gross Otavi at only 18 m. A summary of the variograms is given in Table 22.

Table 22: Variogram Summary for the Different Areas for Cu, Pb and Ag

Domain	Mineral	Rotation 1	Rotation 2	Rotation 3	Nugget	Sill	Long range	Short Range
Kombat	Cu	-8	-71	0	0.367	1.40	31.3	31.3
	Pb	-8	-71	0	0.832	2.40	75.1	50.9
	Zn	-8	-71	0	0.149	0.56	103.8	49.5
	Ag	-8	-71	0	0.194	1.76	81.8	81.8
Asis 1	Cu	35	-63	0	0.832	1.99	82.3	82.3
	Pb	35	-63	0	0.629	1.86	111.3	67.8
	Zn	35	-63	0	0.199	2.12	43.7	2
	Ag	35	-63	0	0.544	2.09	43	113.7
Asis 2	Cu	120	-5	-68	0.548	1.74	63	63
	Pb	120	-5	-68	0.327	1.47	47.8	123.2
	Zn	120	-5	-68	0.058	0.58	51.4	51.4
	Ag	120	-5	-68	0.189	1.89	41.4	41.4
Asis 3	Cu	30	-68	0	0.356	1.15	44.7	74.4
	Ag	30	-68	0	0.345	1.53	98.2	98.2
Asis Far West	Pb	120	-5	-85	0.973	2.60	44.9	44.9
Gross Otavi	Cu	0	56	0	0.2	2.00	18	18
	Pb	0	56	0	0.374	3.74	51	51
	Ag	0	56	0	0.025	1.92	8	8

The variograms below depict the log variograms produced in CAE (Datamine) Studio3™. Only the copper and lead variograms for the sections are depicted for illustration purposes.

Figure 94 to Figure 98 depict the Cu and Pb log variograms for Kombat, Asis and Otavi.

Figure 94: Log Variograms for Cu and Pb for Kombat Section

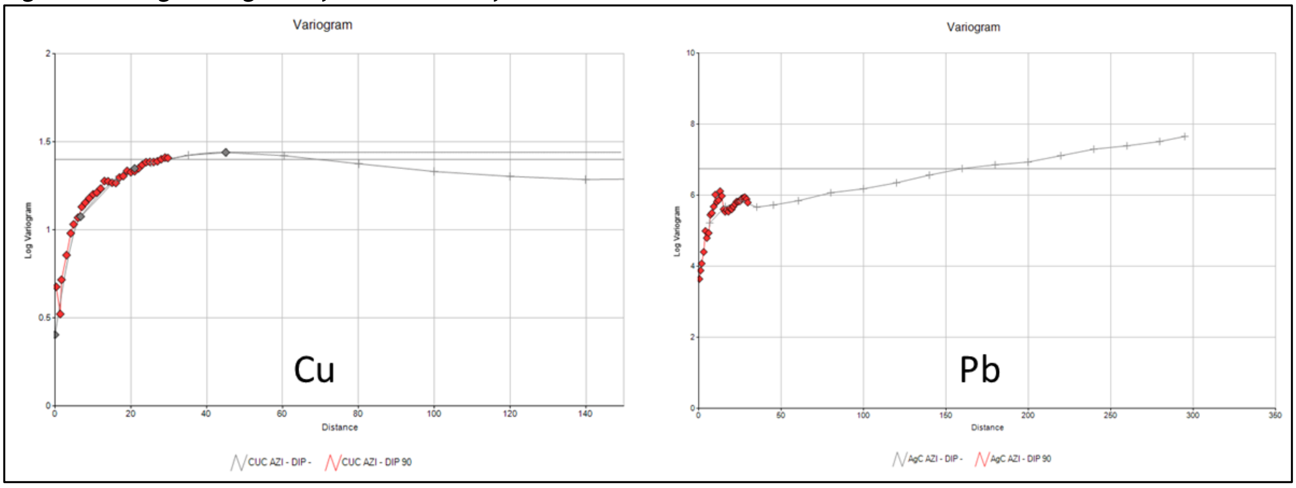


Figure 95: Log Variogram for Cu and Pb for the Asis Section 1

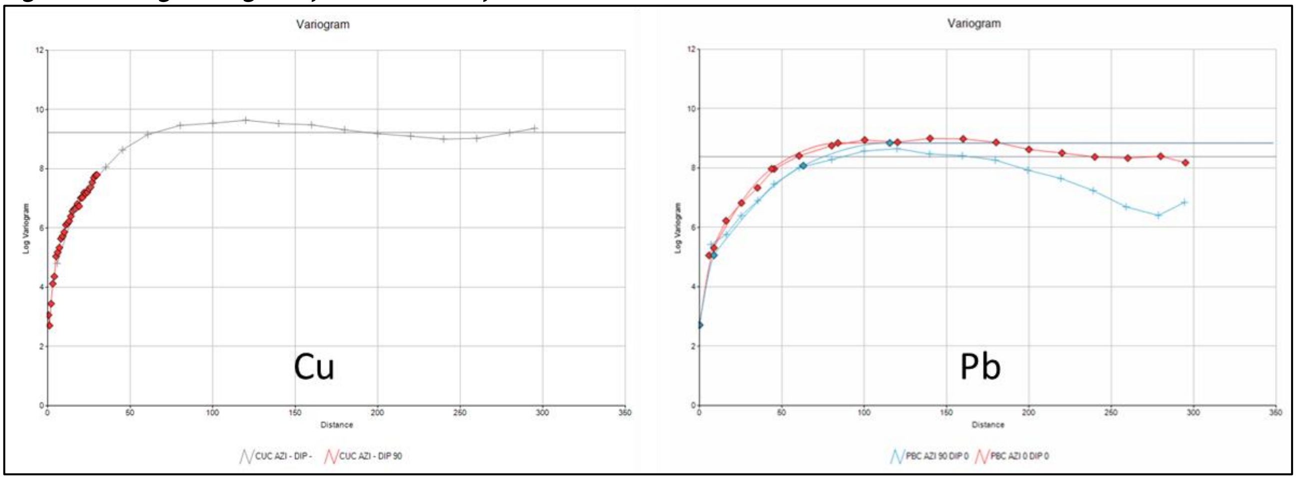


Figure 96: Log Variogram for Cu and Pb for the Asis Section 2

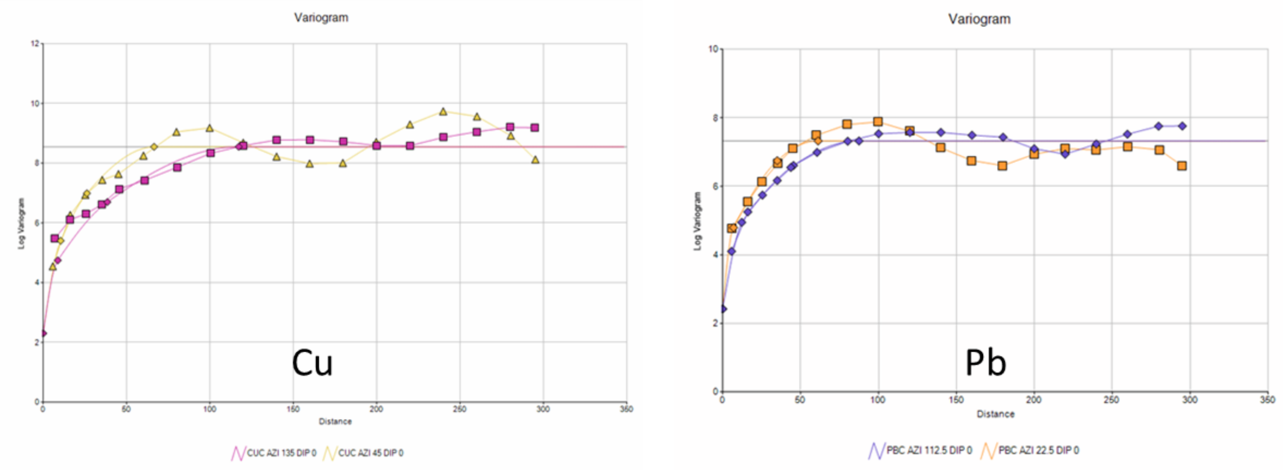


Figure 97: Log Variogram for Cu and Pb for the Asis Section 3

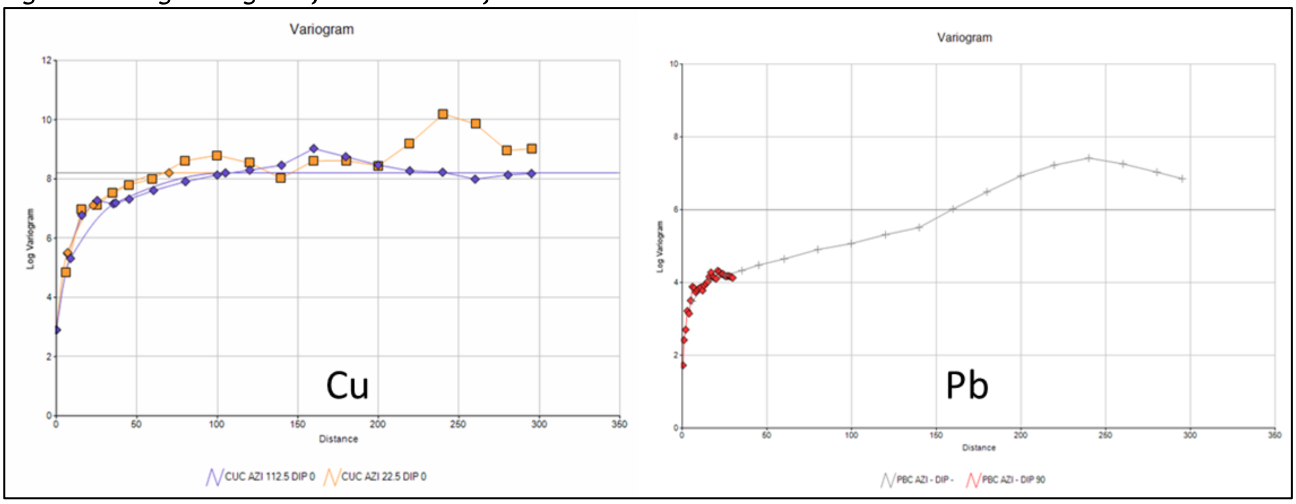
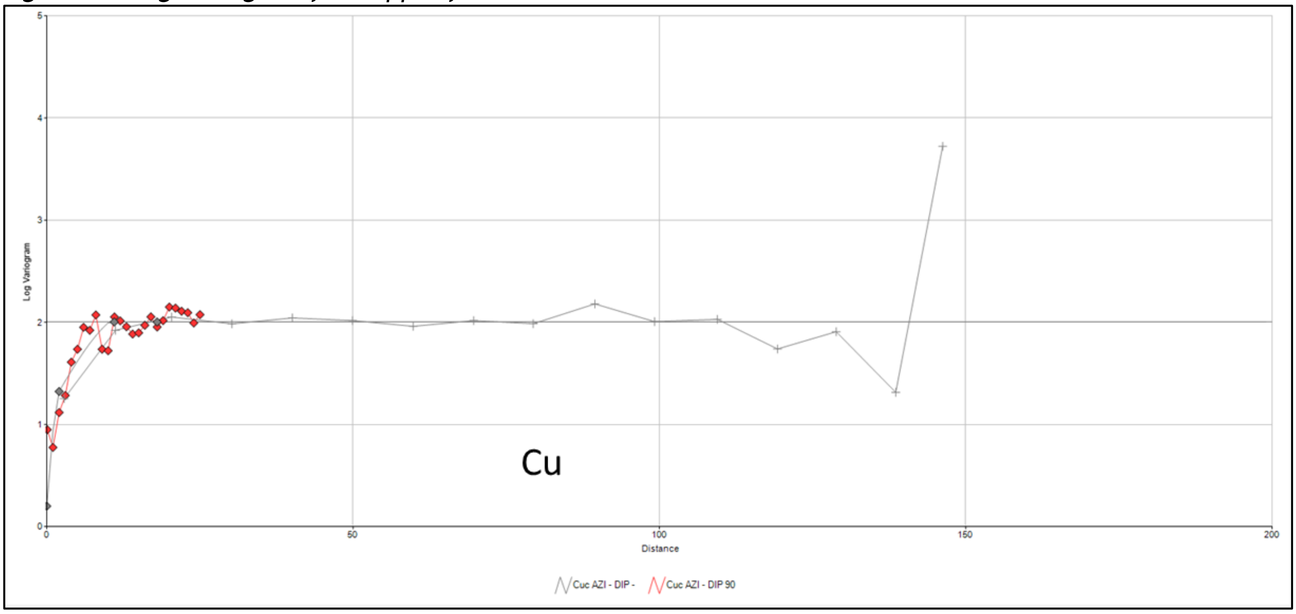


Figure 98: Log Variogram for Copper for the Gross Otavi Section



viii. Block Model Creation and Grade Interpolation

An empty block model was created in CAE (Datamine) Studio3™ which covered both the Kombat and Asis sections. A separate block model was created to cover the Gross Otavi Section. The Kombat/Asis model was generated on a parent block size of 10 m x 4 m x 10 m. The Gross Otavi Section block model utilised a parent cell size of 10 m x 2 m x10 m. The block model parameters for the areas are summarised in Table 23.

Table 23: Block Model Origin and Cell Size

Section	Origin			Block Size			Number of Cells		
	X	Y	Z	X	Y	Z	X	Y	Z
Kombat/Asis	71500	253200	600	10	4	10	428	300	104
Gross Otavi	62840	258430	1430	10	2	10	20	96	22

The block model was filled using the orebody grade shell wireframes and only these blocks were estimated. A regime of subcell splitting was used to ensure that the true volumetrics of the grade shells were honoured as best possible. The primary cells were allowed to split to a minimum dimension of 1 m in the X, Y and Z.

The block model was estimated utilising ordinary kriging (OK) to the extent of two search volumes. Search volume 1 equated the variogram range for each commodity, while search volume 2 equated to 1.5 times the variogram range. The third search volume was set to twice the variogram range. Check estimates in the form of inverse distance squared and nearest neighbour were also carried out as a means of validating the ordinary kriged estimation.

Individual mineralisation halos were estimated to ensure that no cross estimation occurred between grade shells. A minimum of four samples and a maximum of 25 samples from a minimum of two drillholes were used as estimation parameters in the estimation. The minimum of two drillholes is used to reduce the potential bias of a single drillhole influencing the block estimation. This would most likely occur in areas where the block model is poorly informed due to sparse local data distribution. The search parameters utilised during the grade interpolation are listed in Table 24 for each of the sections and the relevant metal estimates.

Table 24: Search Parameters for the Kombat, Asis and Gross Otavi Sections

Section	Mineral	Search Distance			Search Ange			Search Volume 1		Search Volume 2			Search Volume 3		
								Number of Samples		Factor	Number of Samples		Factor	Number of Samples	
		X	Y	Z	X	Y	Z	Minimum	Maximum		Minimum	Maximum		Minimum	Maximum
Kombat	Cu	31.3	31.3	3	-8	-71	0	4	25	1.5	4	30	2	4	40
	Pb	50.9	75.1	3	-8	-71	0	4	25	1.5	4	30	2	4	40
	Ag	81.8	81.8	3	-8	-71	0	4	25	1.5	4	30	2	4	40
Asis 1	Cu	82.3	45.4	3	35	-63	0	4	25	1.5	4	30	2	4	40
	Pb	67.8	111.3	3	35	-63	0	4	25	1.5	4	30	2	4	40
	Ag	113.7	43	3	35	-63	0	4	25	1.5	4	30	2	4	40
Asis 2	Cu	63	30.7	3	120	-5	-68	4	25	1.5	4	30	2	4	40
	Pb	123.2	47.8	3	120	-5	-68	4	25	1.5	4	30	2	4	40
	Ag	41.4	41.4	3	120	-5	-68	4	25	1.5	4	30	2	4	40
Asis 3	Cu	74.4	44.7	3	30	-68	0	4	25	1.5	4	30	2	4	40
	Pb	74.4	44.7	3	30	-68	0	4	25	1.5	4	30	2	4	40
	Ag	98.2	98.2	3	30	-68	0	4	25	1.5	4	30	2	4	40
Asisi Far West	Cu	74.4	44.7	3	120	-5	-85	4	25	1.5	4	30	2	4	40
	Pb	44.9	44.9	3	120	-5	-85	4	25	1.5	4	30	2	4	40
	Ag	74.4	44.7	3	120	-5	-85	4	25	1.5	4	30	2	4	40
Gross Otavi	Cu	18	18	3	0	56	0	3	10	1.5	3	10	2	3	10
	Pb	51	51	3	0	56	0	3	10	1.5	3	10	2	3	10
	Ag	21	21	3	0	56	0	3	10	1.5	3	10	2	3	10

ix. Bulk Density

The Asis Far West replacement and fracture fill sulphide mineralisation ranges from disseminated to massive with accompanying grade and mass increases. P&E had water immersion tests performed on the 12 verification core samples obtained on site; SRK also conducted water immersion bulk density tests. P&E reviewed the bulk density tests data and noted a positive correlation between bulk density tests and grade.

The Kombat Mine used the "revised Tsumeb formula" for historic reserves estimates as per the following equation.

Equation 2: Revised Tsumeb Formula

$$Bulk\ Density\ (t/m3) = \frac{363}{130 - (0.874 * (Cu\% + Pb\%))}$$

P&E compared the calculated Tsumeb bulk densities to actual bulk densities and concluded that the Tsumeb formula provides a smoothed result that corresponds better to the grade data than simple linear or polynomial regression.

Minxcon applied the same formula above for a combined Cu% +Pb% to the estimated block model cells on a per block basis to account for density changes through the deposit. This is reflected as a variable bulk density in the block model.

x. 2020 Grade Estimation

The inclusion in 2020 of the additional historic drilling did not affect the methodology of the estimation, yet it did have an impact on the grade distribution and overall grade as the geological model had changed significantly.

Figure 99 shows the estimated copper Mineral Resource block model where no cut-off grade has been applied and where a 0.6% Cu cut-off has been applied. The model has been depleted and gives an indication of the available Mineral Resource available for open pit mining.

Figure 99: Kombat Section Mineral Resource with Cut-off of 0% and 0.6% Cu Applied and Voids Removed

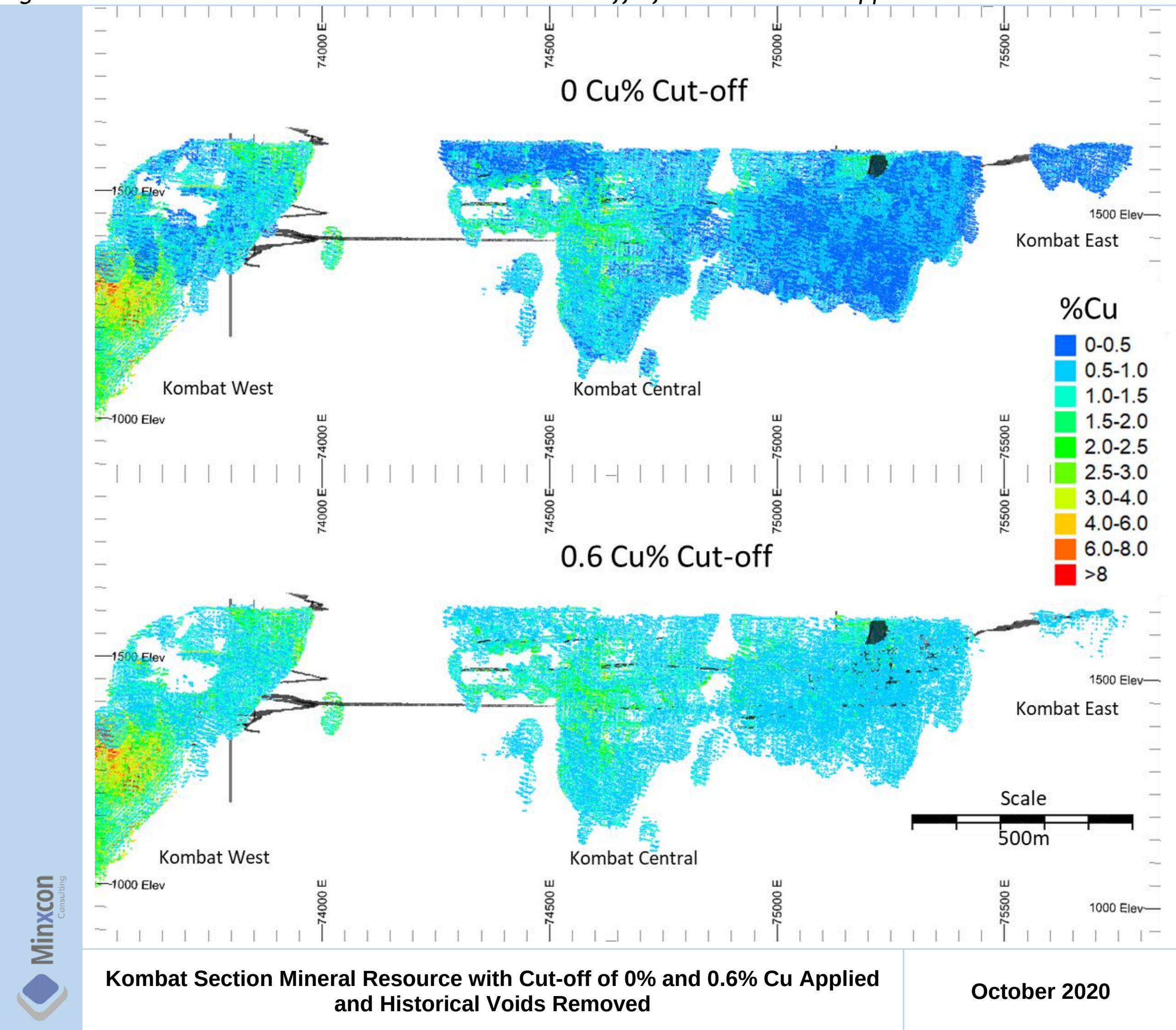
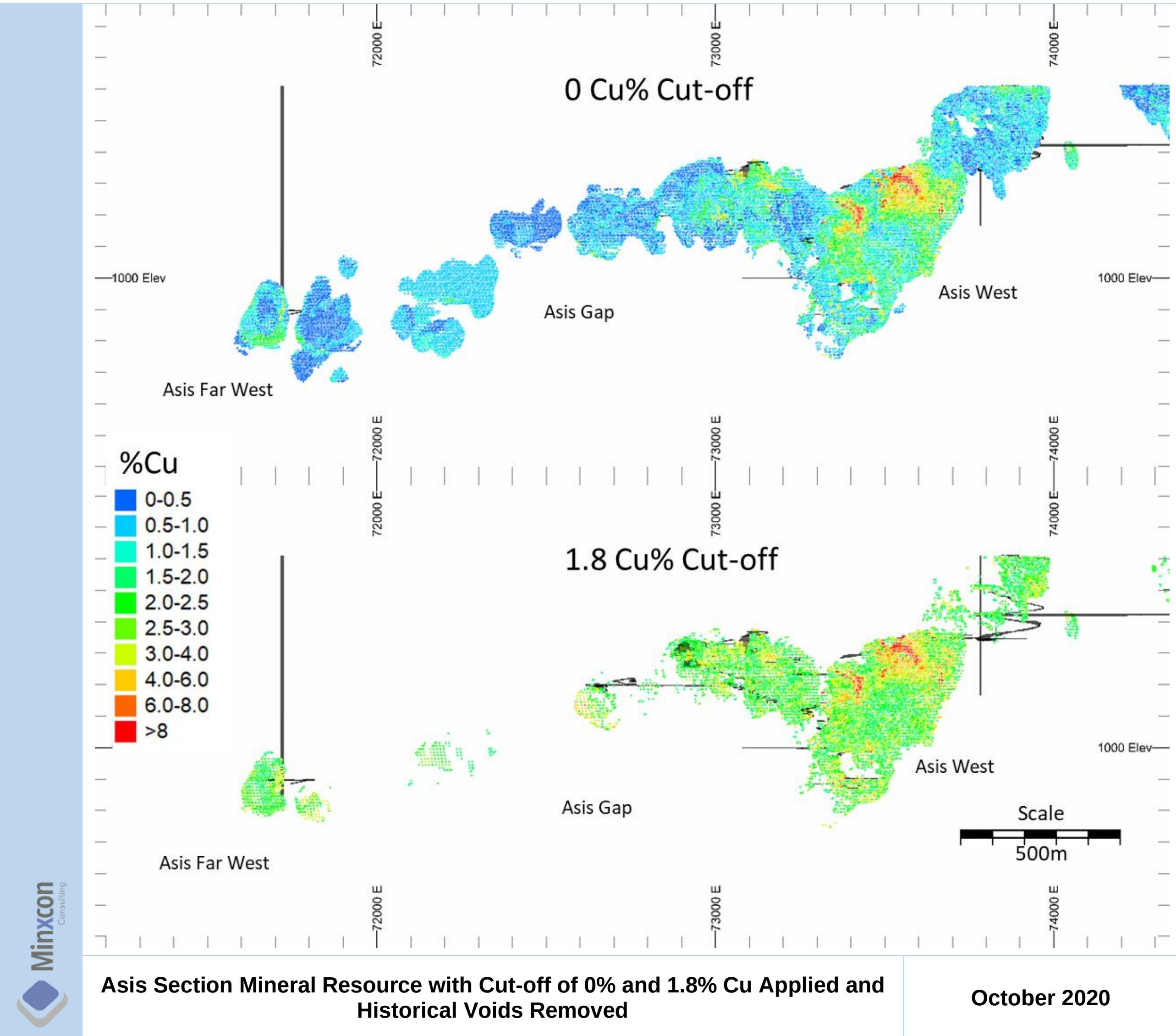


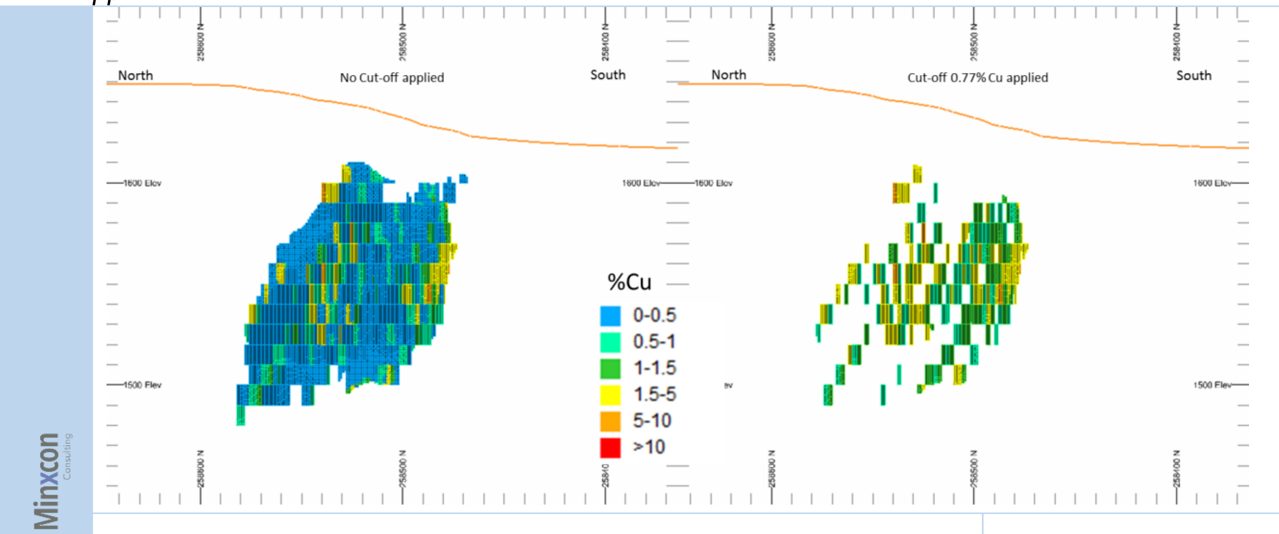
Figure 100 shows the Mineral Resource block model for Asis section at a cut-off of 1.80% Cu and 0% Cu. The cut-off of 1.8% Cu is the cut-off used for the underground Mineral Resource as Asis would be mined as an underground section. The historic voids have been removed.

Figure 100: Asis Section Mineral Resource with Cut-off of 0% and 1.8% Cu Applied and Historical Voids Removed



The Gross Otavi orebody is depicted in Figure 101 looking to the east. The interpolated block model on the left is shown with no cut-off applied, while the one on the right has had a CuEq cut-off of 0.77% applied.

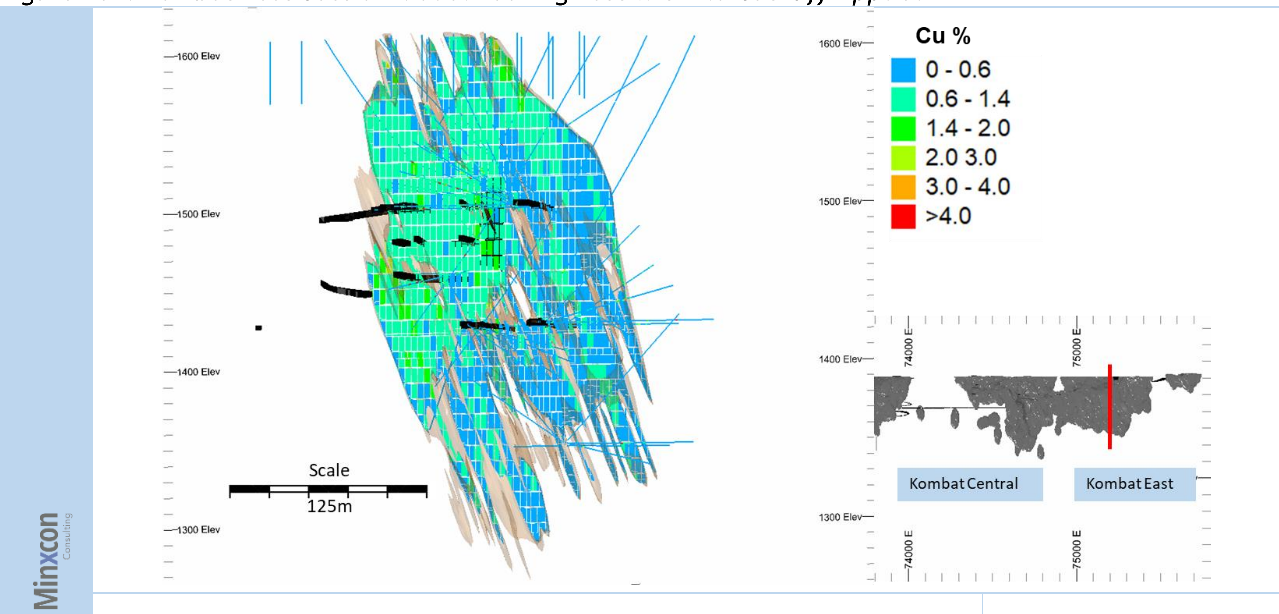
Figure 101: Gross Otavi Mine Mineral Resource Looking East with No Cut-off Applied and a CuEq Cut-off of 0.77% Applied



Gross Otavi Mine Mineral Resource Looking East with No Cut-off Applied and a CuEq Cut-off of 0.77% Applied	**October 2020**

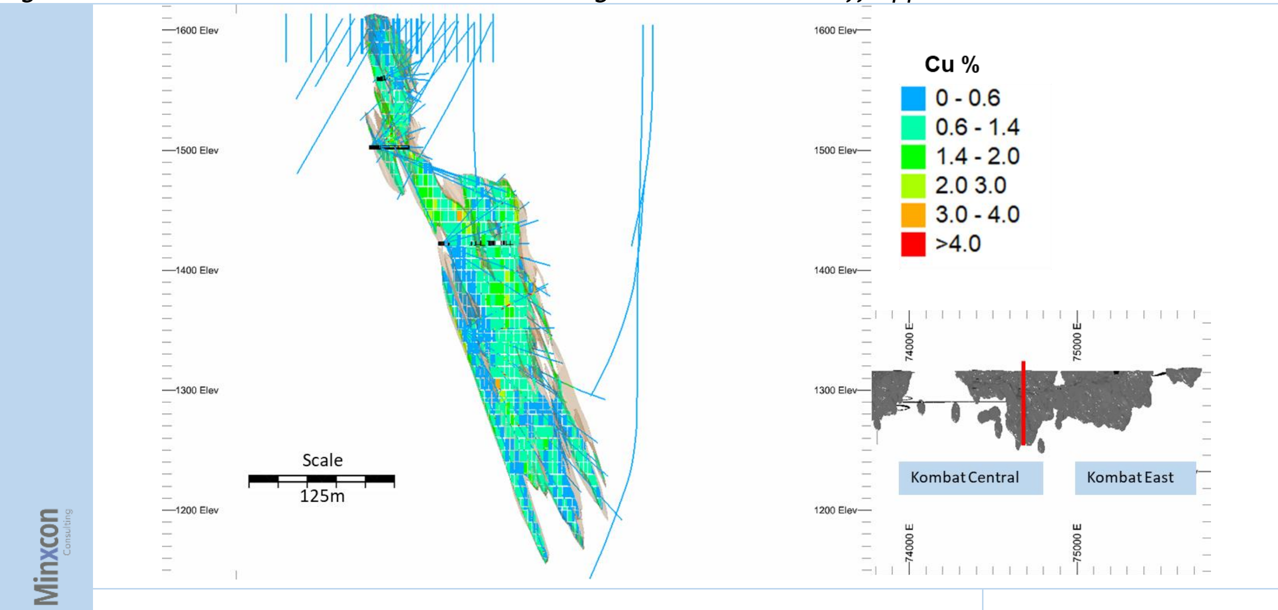
Figure 102 to Figure 106 depict the Kombat and Asis sections estimation with no cut-off applied. The Kombat section has a far lower grade then the Asis West section, and the grade for the Asis Far West although high in places does not show the depth of mineralisation as the Asis and Kombat sections.

Figure 102: Kombat East Section Model Looking East with No Cut-Off Applied



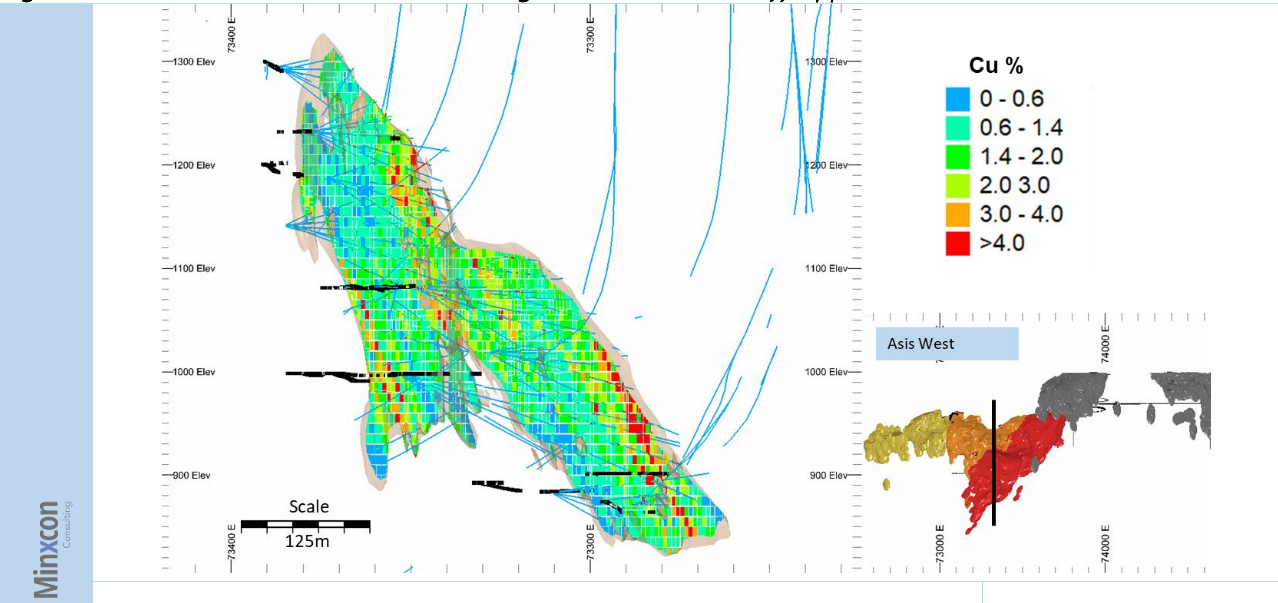
Kombat East Section Model Looking East with No Cut-Off Applied	**October 2020**

Figure 103: Kombat Central Section Model Looking East with No Cut-Off Applied



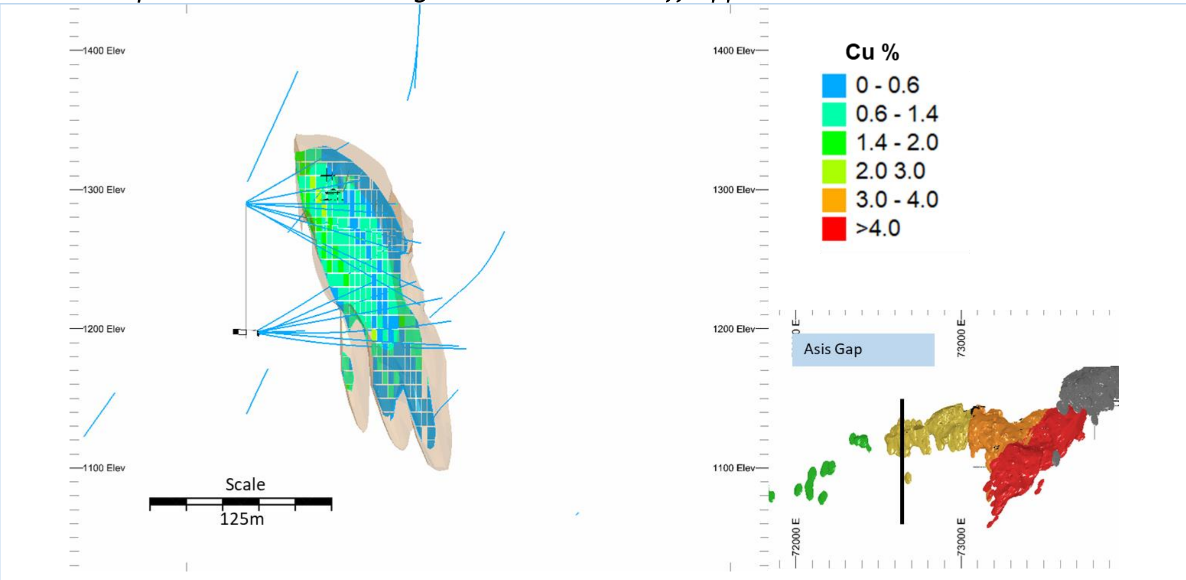
Kombat Central Section Model Looking East with No Cut-Off Applied	October 2020

Figure 104: Asis West Section Model Looking East with No Cut-Off Applied



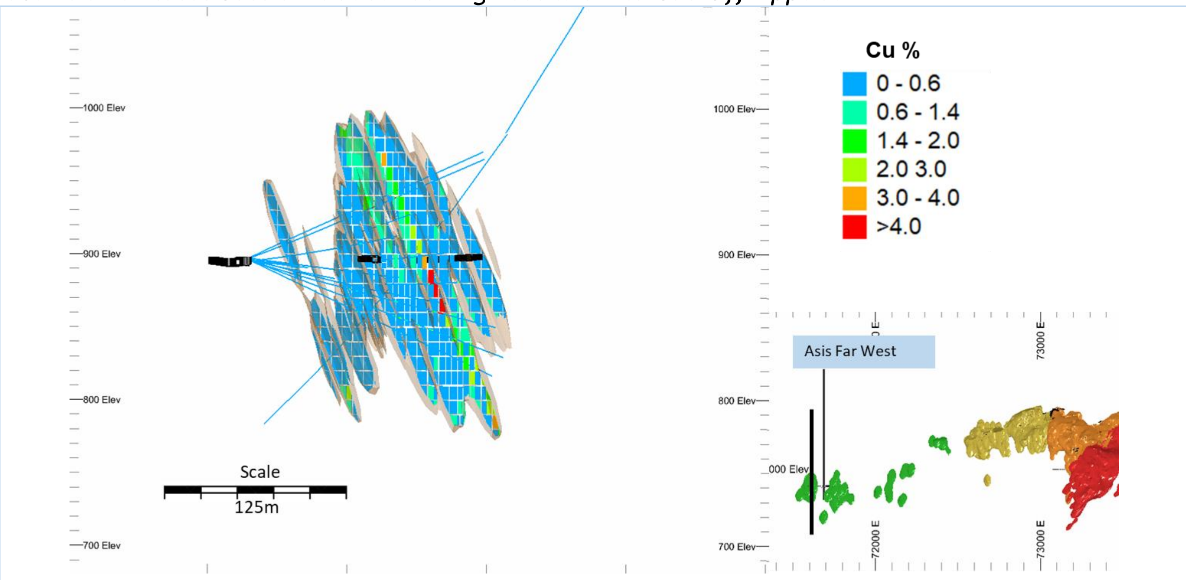
Asis West Section Model Looking East with No Cut-Off Applied	October 2020

Figure 105: Asis Gap Section Model Looking East with No Cut-Off Applied



Asis Gap Section Model Looking East with No Cut-Off Applied	October 2020

Figure 106: Asis Far West Section Model Looking East with No Cut-Off Applied



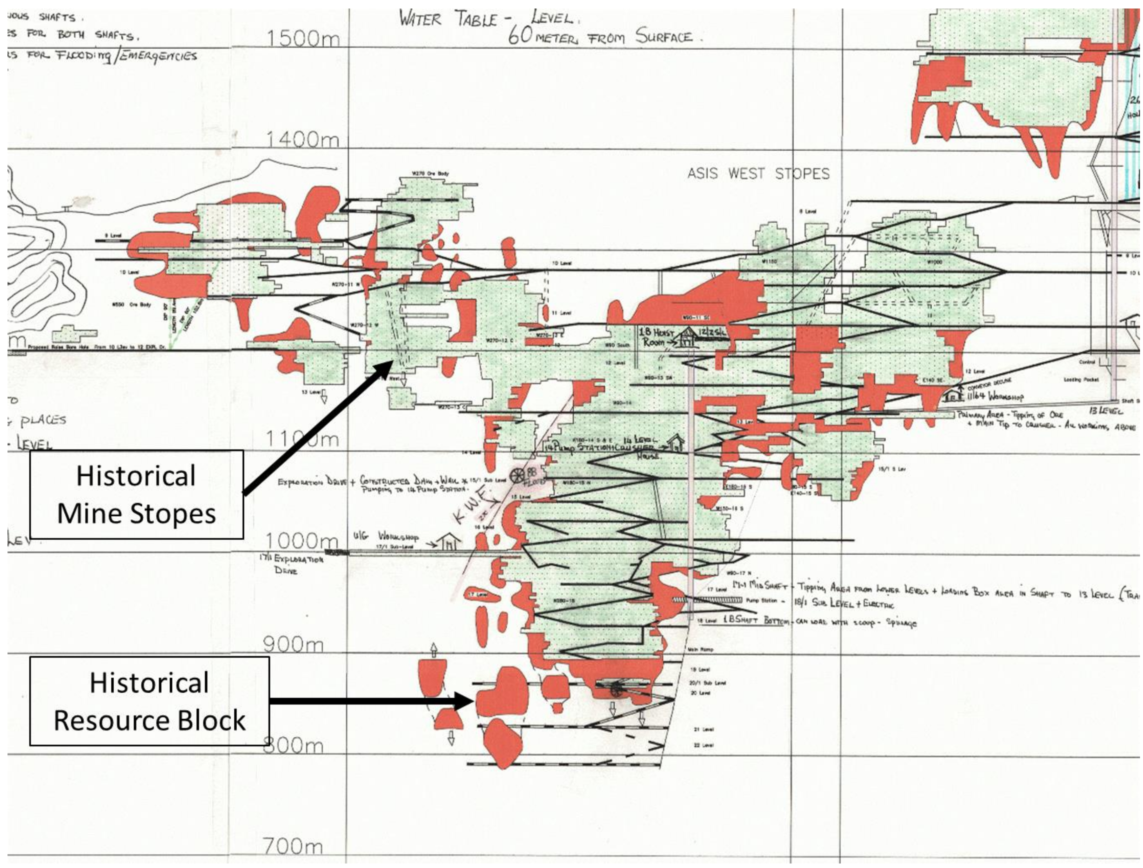
Asis Far West Section Model Looking East with No Cut-Off Applied	October 2020

xi. Mining Depletions

The 2018 Mineral Resources for the Kombat operations were depleted based upon the available digital historical voids with regards the stoping and development. Review of mine longitudinal sections however demonstrated that the stoping voids are largely incomplete. Trigon conducted a digitizing program of all the available slab plans to improve the quality of the depletions. Minxcon has used these voids in conjunction with the historical development wireframes to deplete the orebody. Where the slab voids were not available and depletions were still observed on the long section, the voids were digitised based on the long section and extended through the orebody to the north so as not to over-estimate the Mineral Resources.

Figure 107 shows an example of one of the scanned longitudinal mine sections over Asis West which was digitised to conduct the additional depletions.

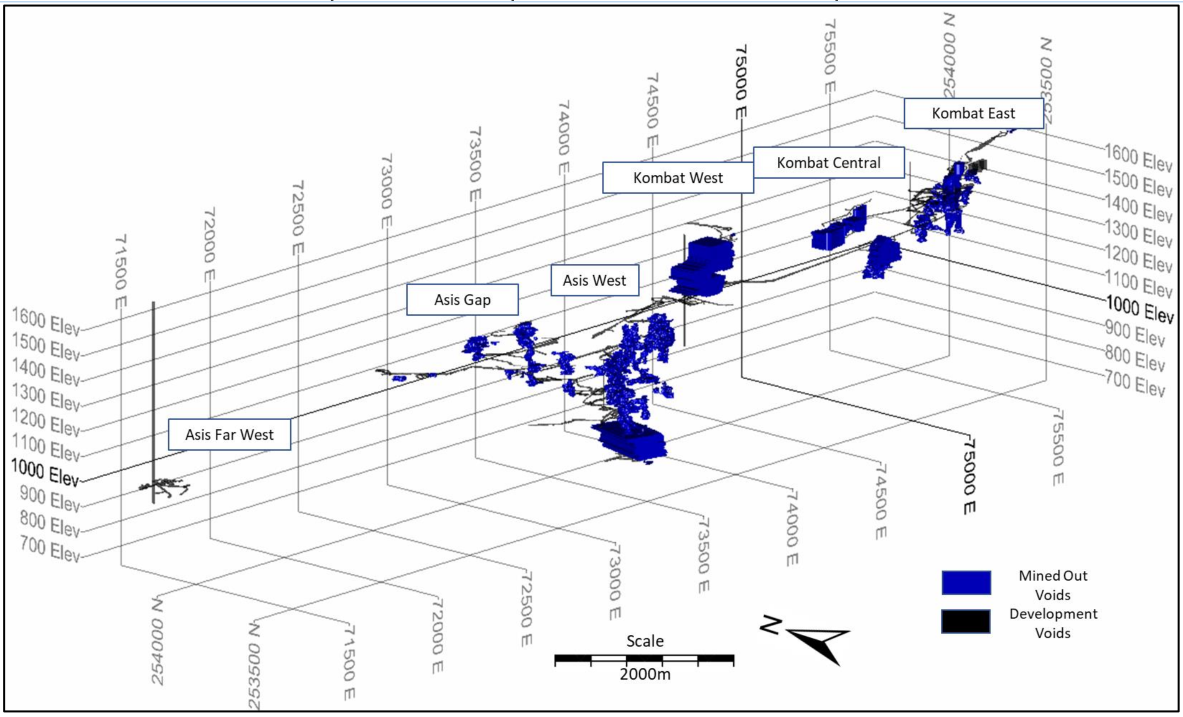
Figure 107: Historical Longitudinal Sections Showing the Mined-out Areas



Historical Longitudinal Sections Showing the Mined-out Areas	October 2020

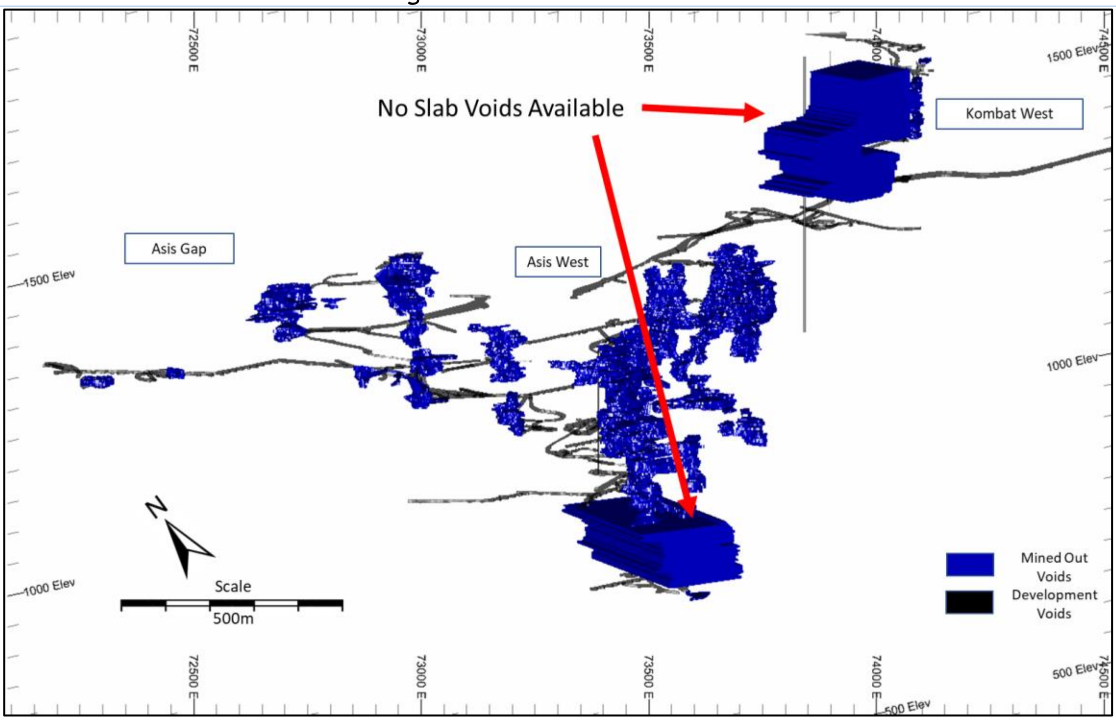
Figure 108 shows the final depletions for the Kombat and Asis sections where the slab digitised voids and the development voids are included for the total depletions. Figure 109 shows where the slab voids were incomplete or not available in the Asis West section and the voids have been carried through the orebody.

Figure 108: Slab Plan Mined Out Stopes and Development Used in the 2020 Depletions



Slab Plan Mined Out Stopes and Development Used in the 2020 Depletions	October 2020

Figure 109: Asis West Where No Slab Mining Plans Were Available



Asis West Where No Slab Mining Plans Were Available	October 2020

xii. Pit Optimisation

The Mineral Resource was tested for "reasonable prospects for eventual economic extraction" by means of an open pit, for which Minxcon used MaxiPit pit optimiser.

For the Kombat section the following criteria were used for the resource pit: copper price of USD8,800/t and lead price of USD2,700/t, which are the 90^{th} percentiles of the real term metal prices since 1980. The mining and plant costs of USD1.85/t and USD39.06/t respectively, are the costs used in the 2018 study but escalated by 10%. The recovery rates of 70% for copper and 25% for lead are the recoveries calculated on the scenario that both copper and lead are recovered. The copper recovery would be higher (closer to 90%) if only copper was to be recovered. The slope angle of 50° was used for the resource pit with a mine call factor of 100%.

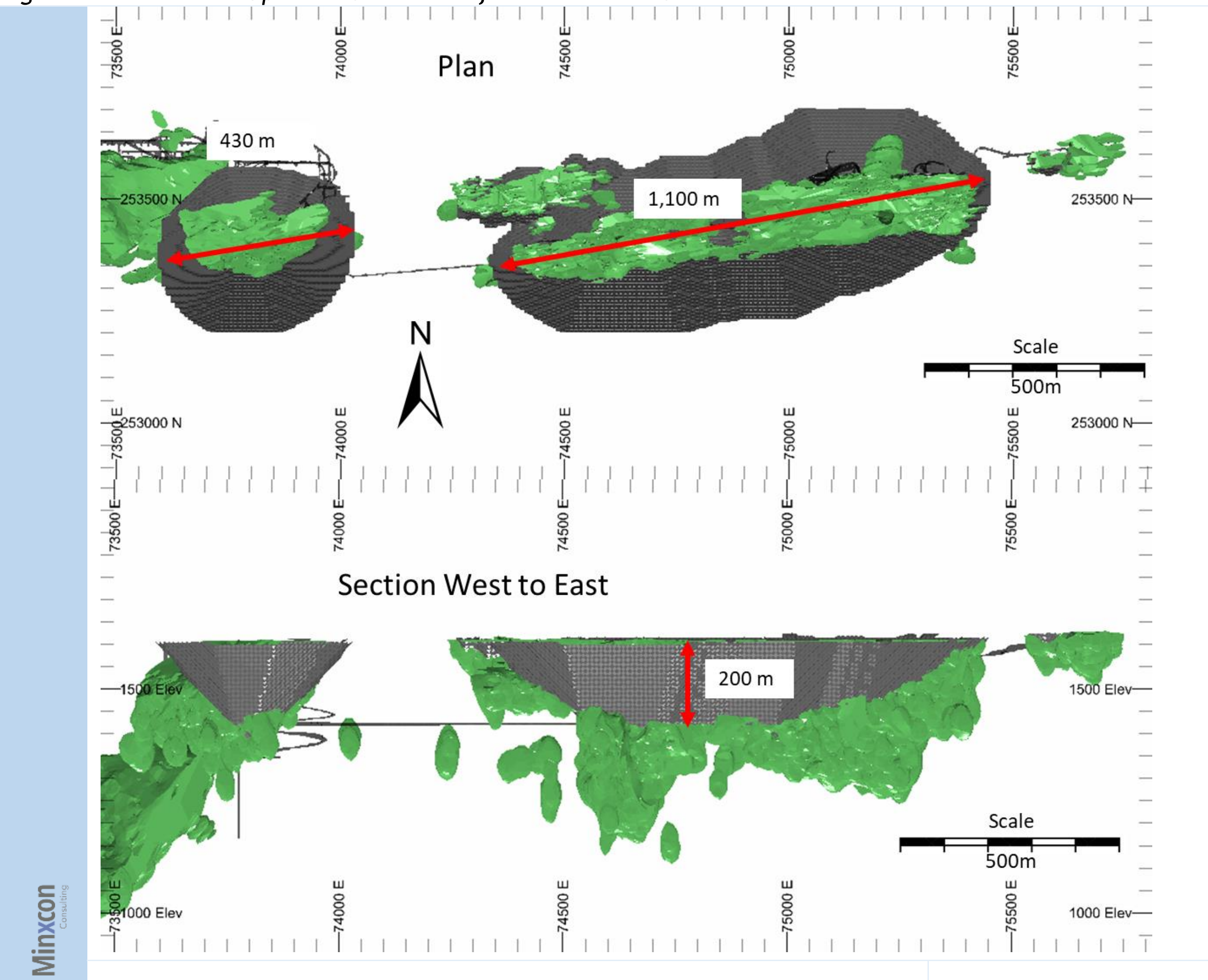
It was also assumed that it would be possible to mine through the historical underground mine voids.

The above parameters resulted in an economic cut-off grade of 0.6% Cu.

At Gross Otavi a 150 m depth limit is reached at a copper cut-off of 0.77% Cu with a 70% recovery (or 2.00% Pb at 80% Pb plant recovery). This was not updated since the 2018 estimation and has therefore remained unchanged.

The final resource pits over the Kombat section are presented in Figure 110. The top diagram presents a plan view of the area under consideration, while the underlying diagram presents the corresponding longitudinal section. The total strike length of the resource pits is 1,530 m with the largest resource pit being 1,100 m. The maximum depth of the resource pit is 200 m.

Figure 110: Resource Open Pit Simulation for the Kombat Section



Resource Open Pit Simulation for the Kombat Section | **October 2020**

xiii. Cut-off Parameters

The Mineral Resource cut-off grades for the respective open pit and underground Mineral Resources were based upon realistic forward-looking mining considerations. The Mineral Resource cut-offs should not be considered in terms of Mineral Reserves, but as a long-term view based on realistic operational and processing costs, for a 10- to 15-year time frame for precious metals and 20- to 50-year timeframe for bulk commodities.

The commodity prices used for the cut-off grades are as described above, copper price of USD 8,800/t and a lead price of USD2,700/t, or in pounds (lb), USD3.99/lb and USD1.22/lb for copper and lead respectively.

The open pit mining parameters are described in the previous section. For the underground mining, a mining cost of USD52.47/t was applied with an overhead mining cost of USD11.23/t and a smelting and freight cost of USD16.17/t. Processing cost for the plant was calculated at USD14.74/t. These are based on the 2018 study work and escalated by 10%.

The recoveries for the copper were calculated at 70% for both Kombat and Gross Otavi. Owing to the nature of the orebodies under consideration, lead recoveries are seen to vary significantly in relation to grade. The lead recoveries were calculated at 25% for Kombat and 80% for Gross Otavi.

The mine call factors used were 100% and 90% for open pit and underground, respectively. In addition to this, a 5% dilution factor was applied to the underground mining cut-off.

The relevant CuEq cut-off grades using the above parameters are presented in Table 25.

Table 25: Cut-off Values Relative to Cu and Pb Recovery Values as Calculated for Each Mining Area

Description	Cu Recovery	Pb Recovery	CuEq Cut-off	Conversion Factor to CuEq
	%	%	%	
Kombat Open Pit	70.00	25.00	0.60	0.12
Gross Otavi Open Pit	70.00	80.00	0.77	0.39
Kombat Underground %Cu	70.00	25.00	1.80	1.09

Silver has not been considered in the cut-off grades but could be a by-product.

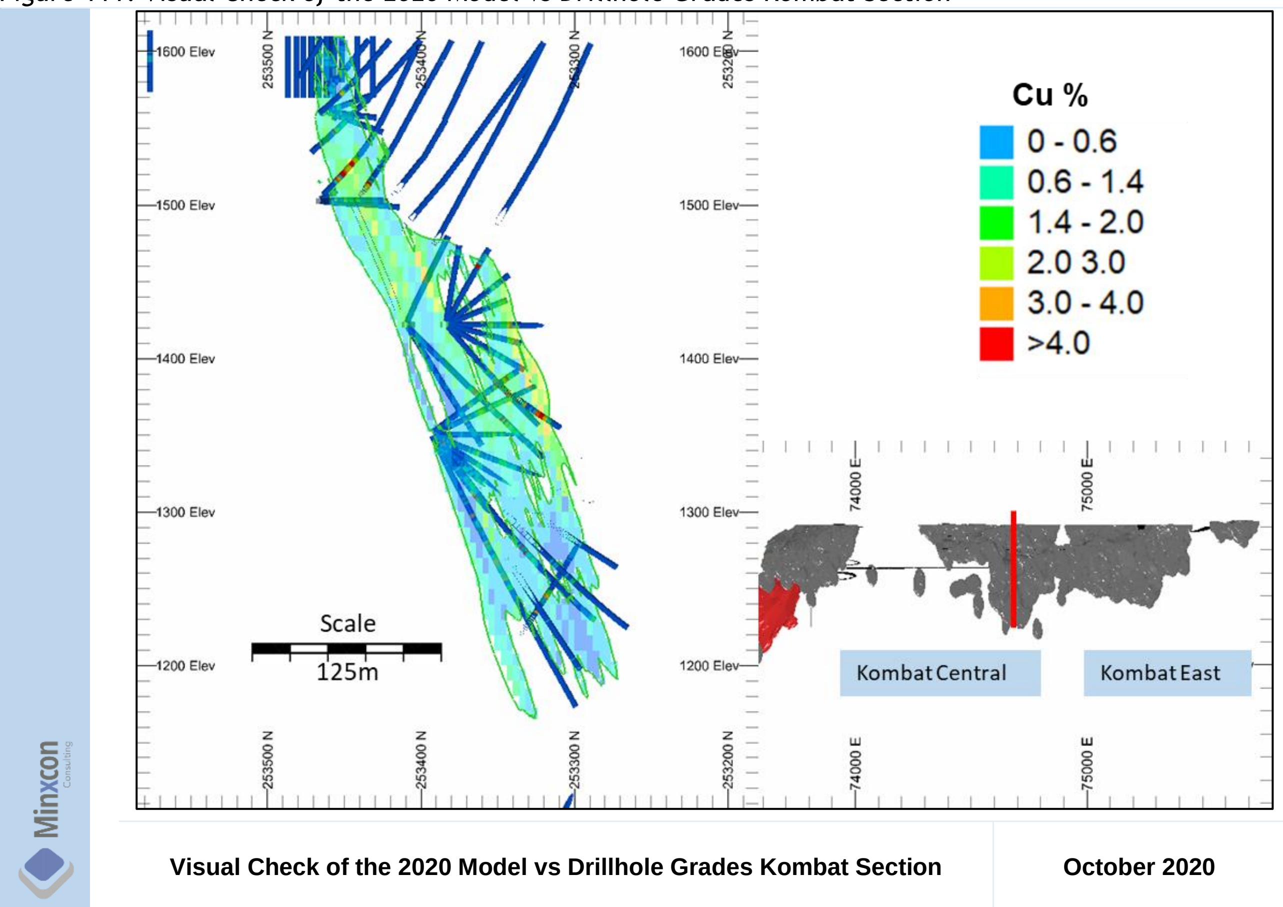
xiv. Block Model Validation

Visual Model Validation

The block model validation was carried out with regards a number of checks. During the block model grade interpolation, Minxcon conducted parallel Inverse Distance Squared ("ID^2") and nearest neighbour estimates. A visual check and comparison with regard estimated block model values and drillhole values was also carried out on sections to ensure the estimate reflected the drillhole values.

Figure 111 and Figure 112 show the model verses the drillhole Cu% as part of the visual checks of the estimation verse the drillhole grade.

Figure 111: Visual Check of the 2020 Model vs Drillhole Grades Kombat Section



Visual Check of the 2020 Model vs Drillhole Grades Kombat Section | October 2020

Figure 112: Visual Check of the 2020 Model vs Drillhole Grades Asis Section

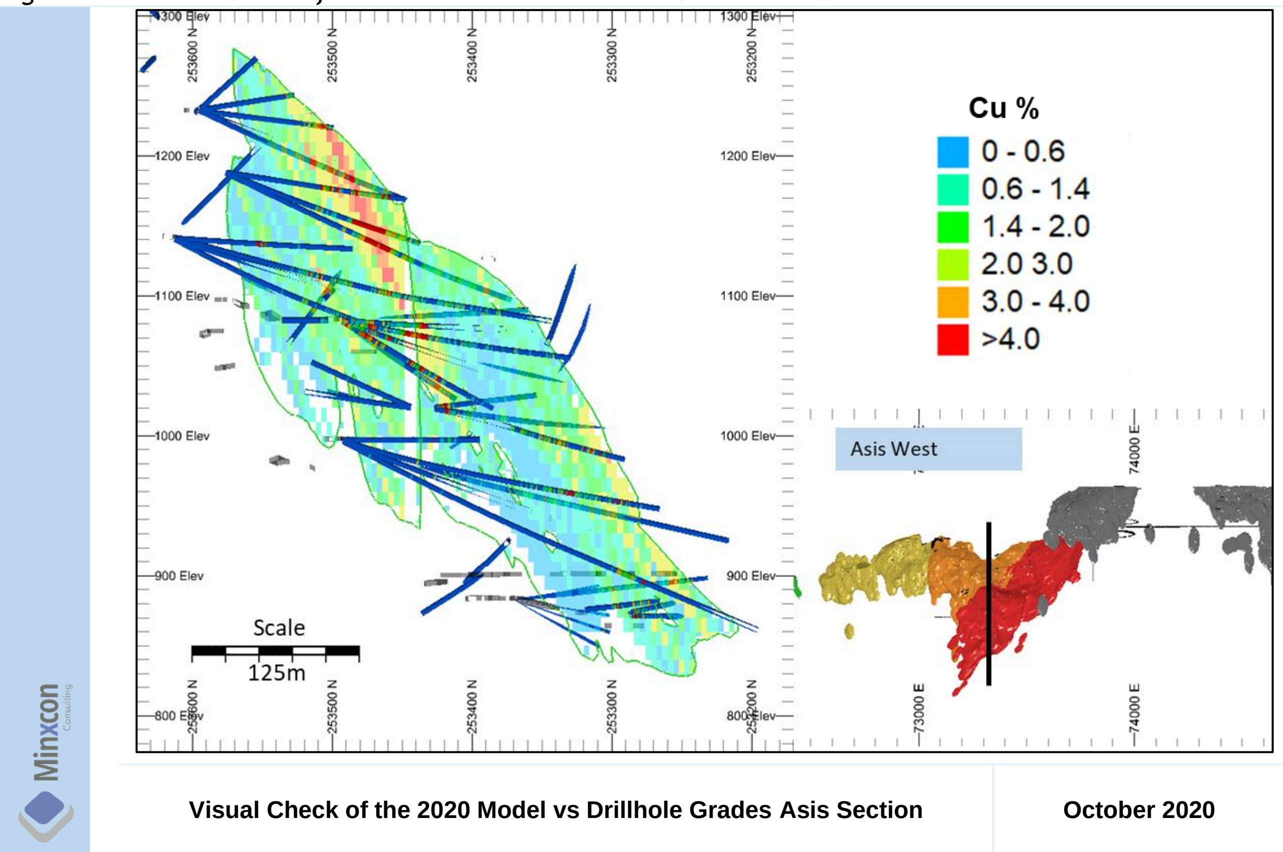
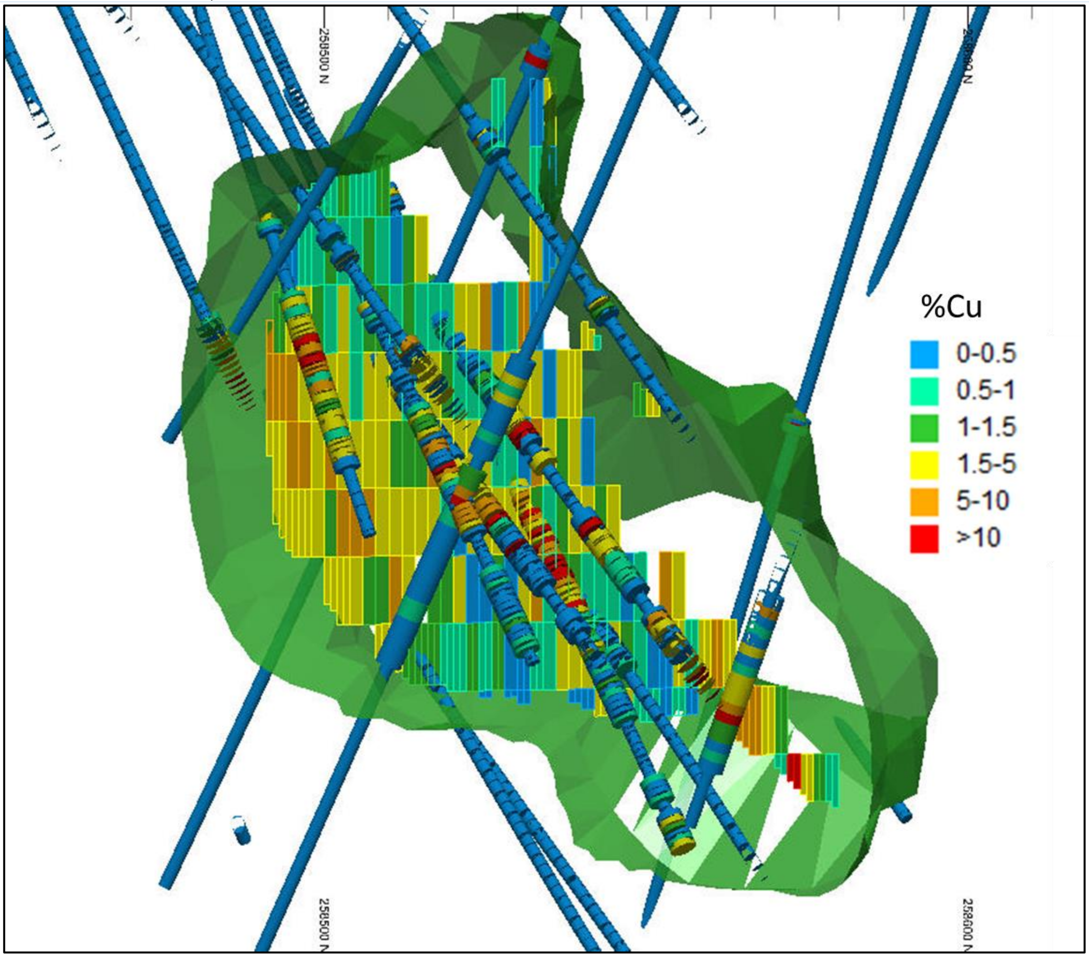


Figure 113 depicts a clipped section showing the high grade and low grade modelled areas corresponding with those of the drillholes in the Otavi Section.

Figure 113: Visual Check of the Gross Otavi Model versus the Estimated Grade Model



Minxcon Consulting

Visual Check of the Gross Otavi Model versus the Estimated Grade Model **October 2020**

Swath Analysis Model Validation

A final validation was carried out by means of swath plots across the block model along strike and depth to compare the behaviour and estimation trends of the block model to that of the drillholes used to inform the block model. In Kombat and Asis sections 100 m strike swaths were done. Figure 114 is the plan of the swath plot numbers from west to east. Figure 115 to Figure 119 show the good correlation of Kombat and Asis when comparing the Model estimation and the samples for Cu%, Pb% and Ag g/t.

Figure 114: Kombat Asis Horizontal 100 m Swaths

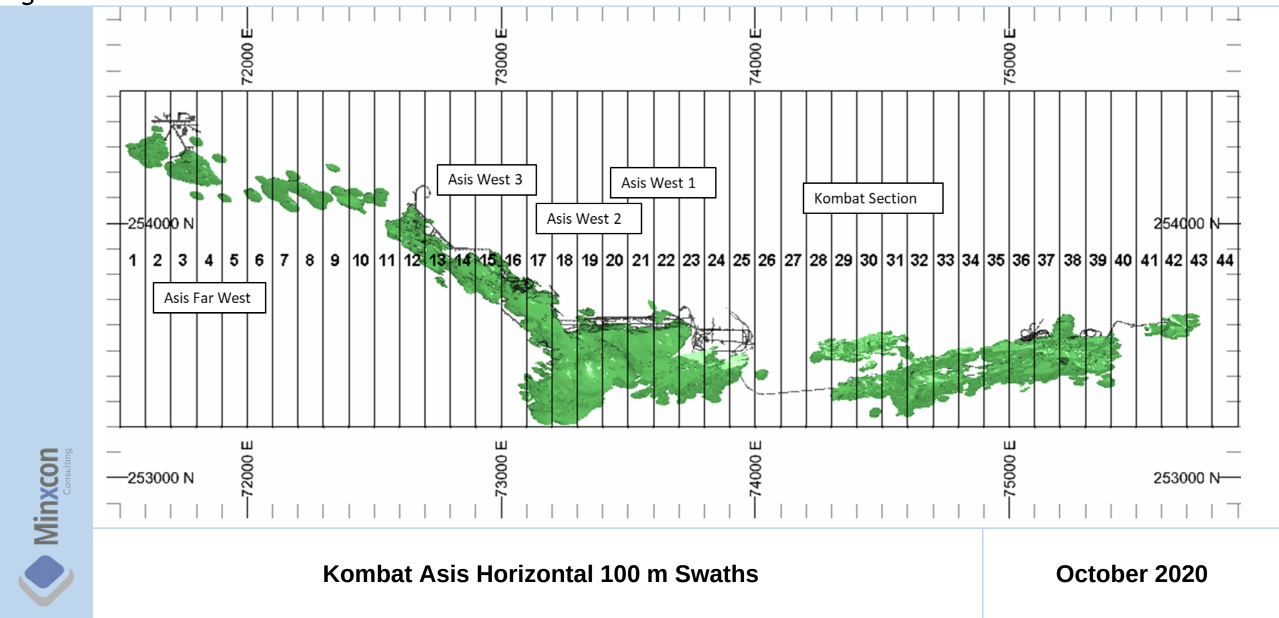


Figure 115: Kombat Section Swath Analysis of the Cu Pb and Ag Estimated Grade and the Drillhole Grade

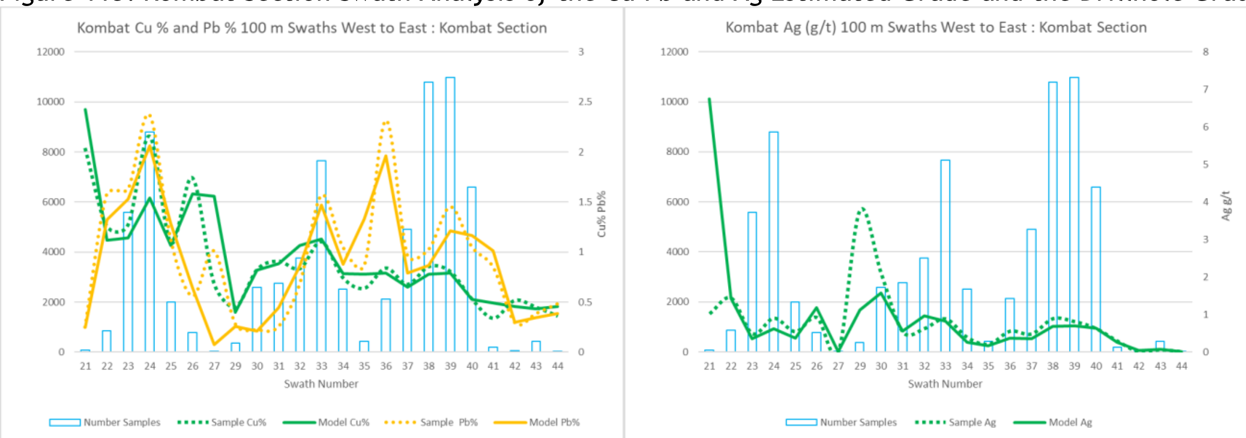


Figure 116: Asis Section 1 Swath Analysis of the Cu Pb and Ag Estimated Grade and the Drillhole Grade

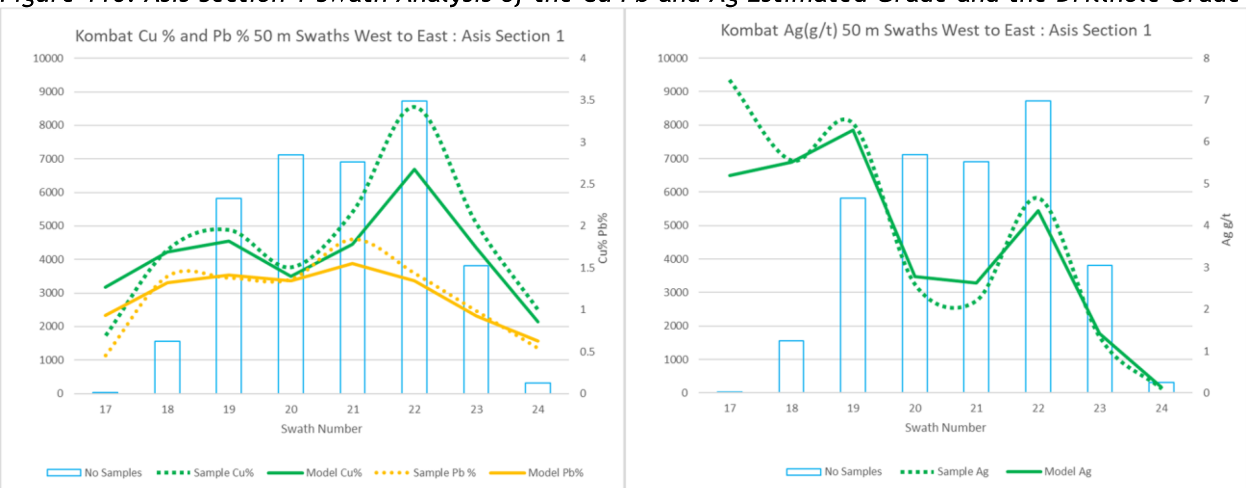


Figure 117: Asis Section 2 Swath Analysis of the Cu Pb and Ag Estimated Grade and the Drillhole Grade

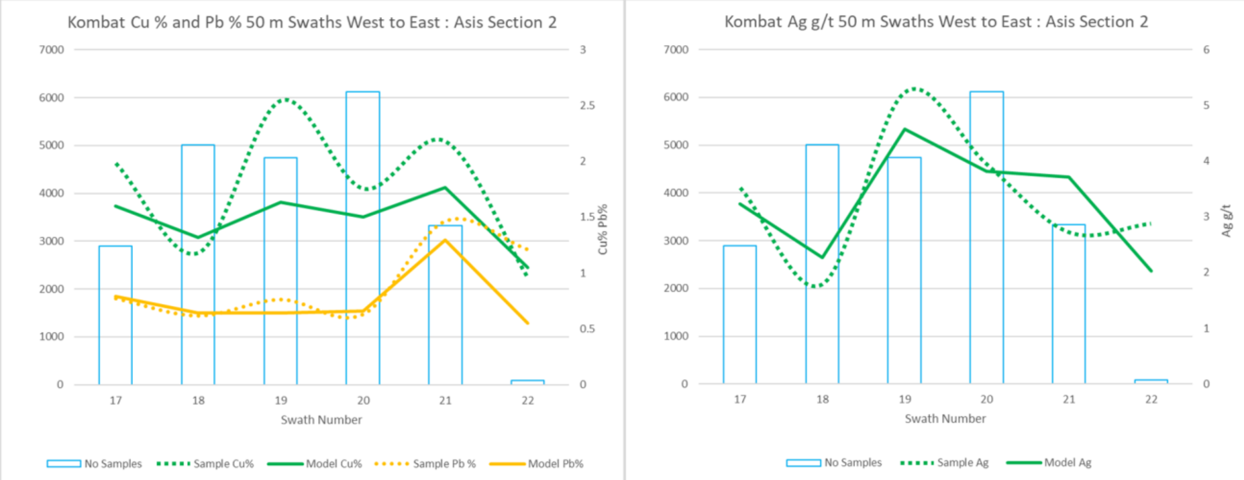


Figure 118: Asis Section 3 Swath Analysis of the Cu Pb and Ag Estimated Grade and the Drillhole Grade

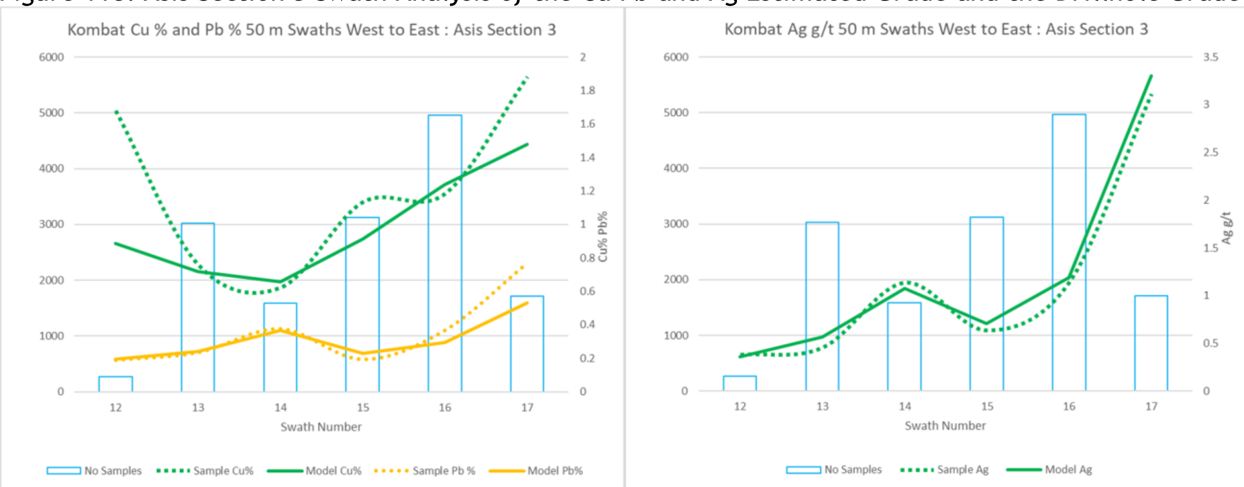
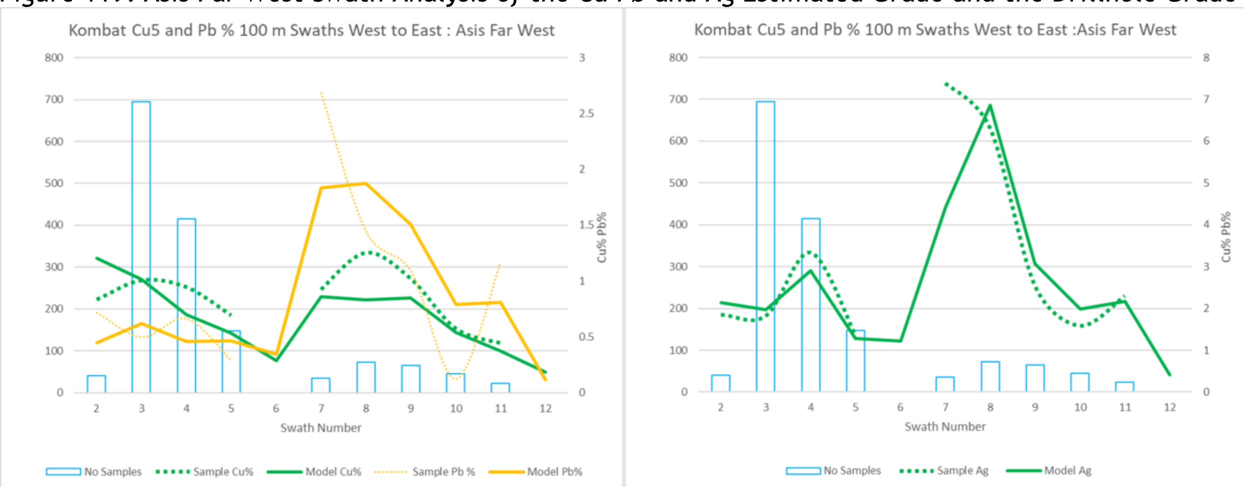
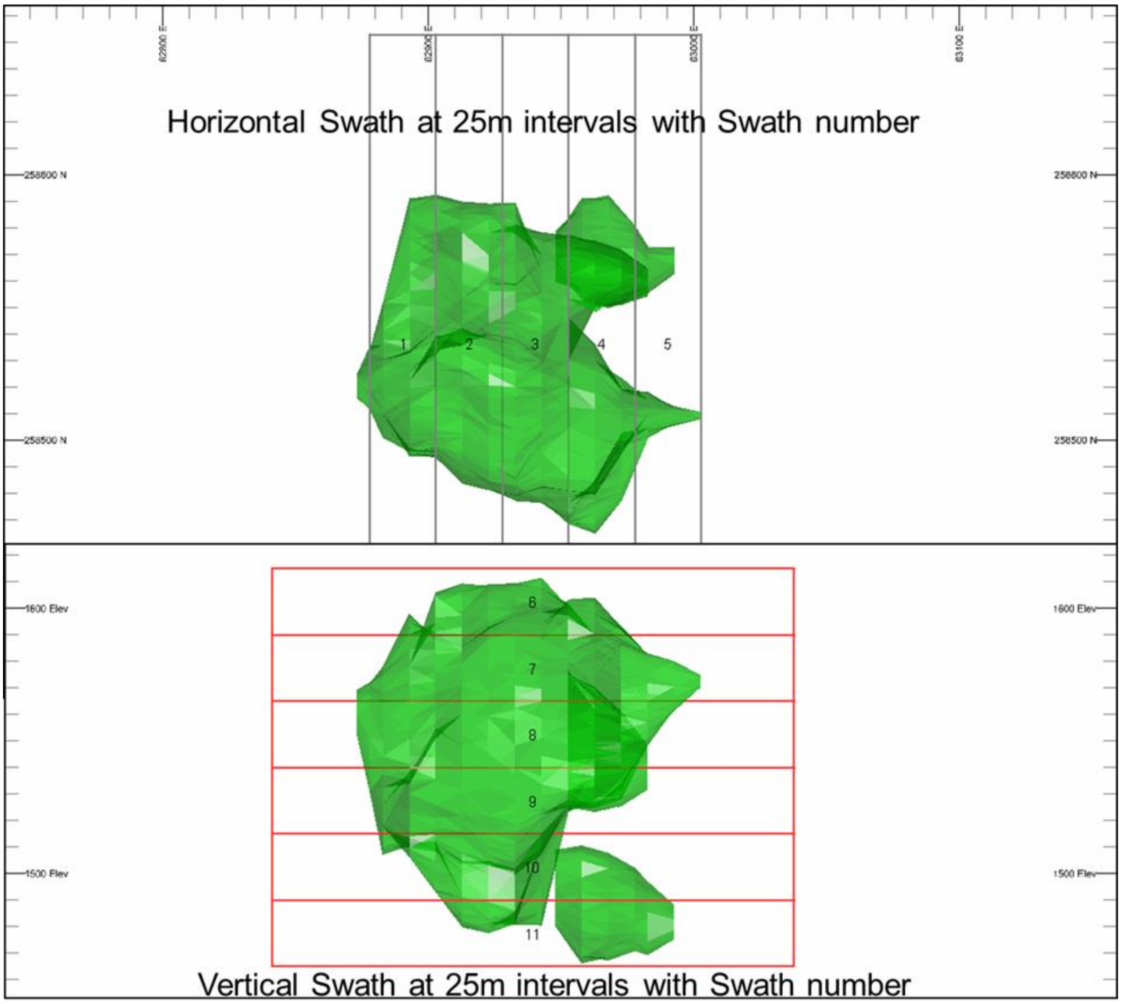


Figure 119: Asis Far West Swath Analysis of the Cu Pb and Ag Estimated Grade and the Drillhole Grade



The Gross Otavi section swath analysis and the overview plan (Figure 120) shows a total of five swaths were conducted at 25 m intervals from west to east on strike while six were generated for the vertical swath analysis which were numbered sequentially top –down. Swath spacing was small due to the relatively small size of the Gross Otavi orebody.

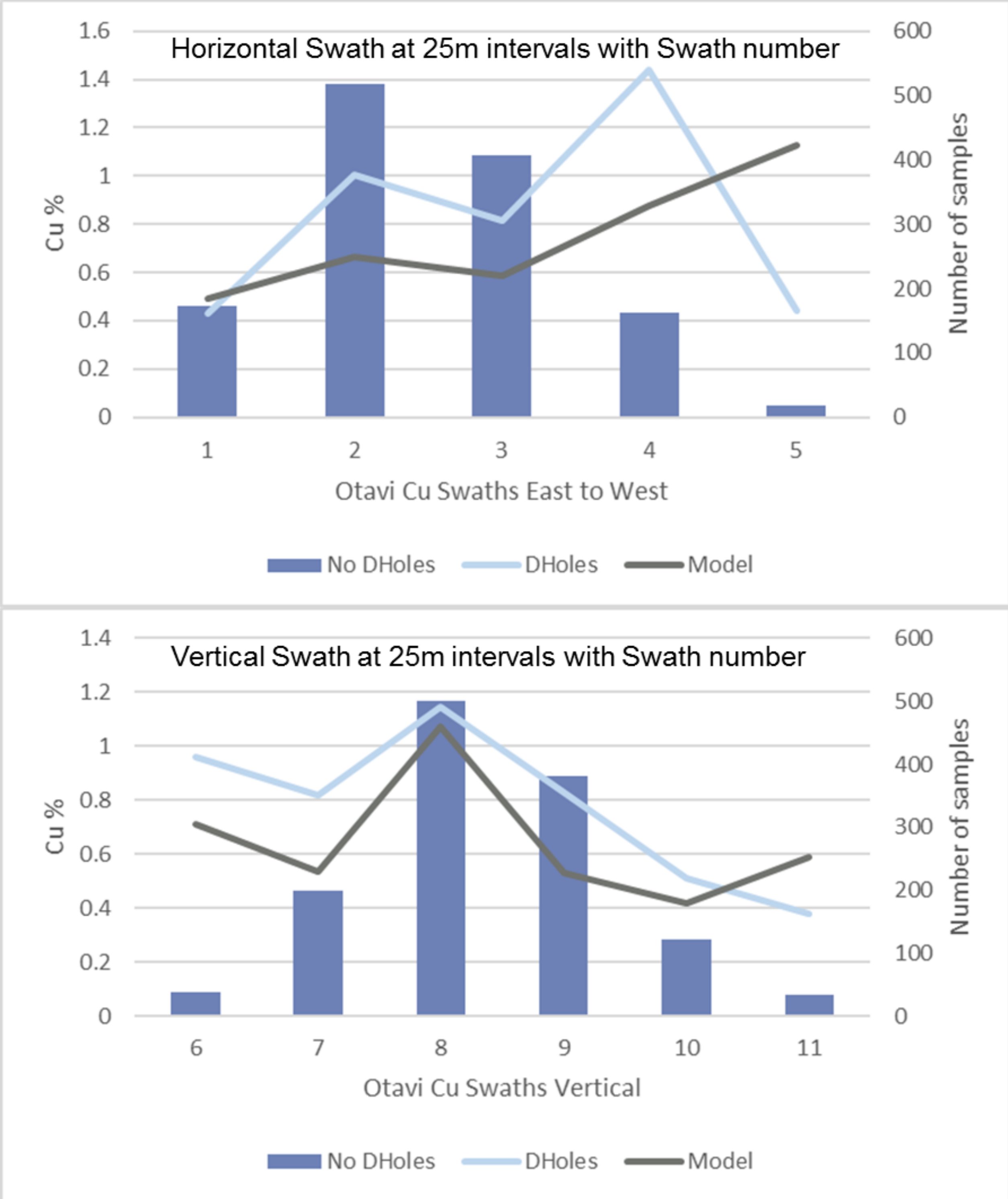
Figure 120: Gross Otavi Section Swath Plan and Section



Gross Otavi Section Swath Plan and Section	October 2020

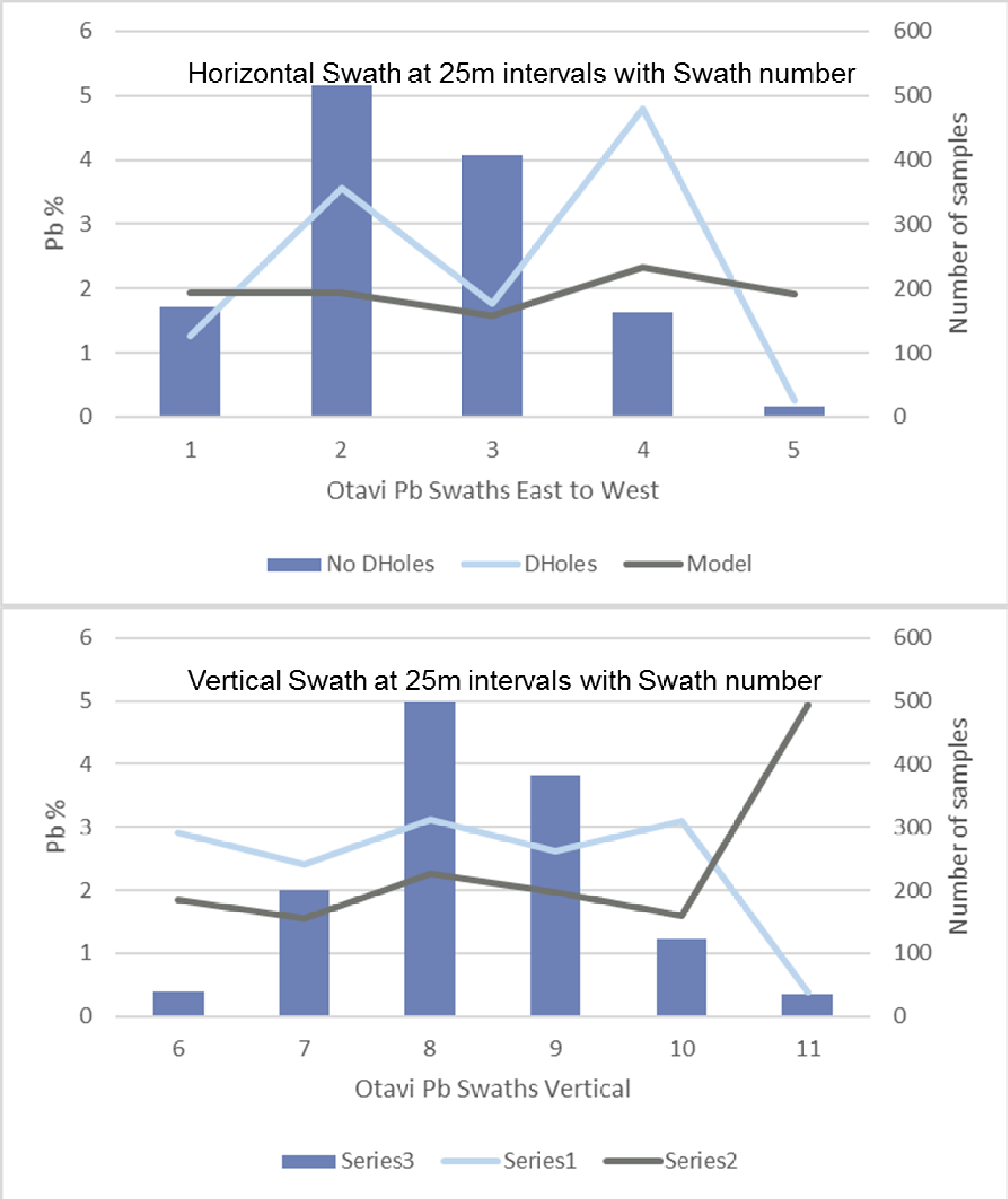
The result of the west to east swath analysis for copper for Gross Otavi is presented in Figure 121. The grade trends of the model largely reflect the trends of the informing drillholes. The vertical swath plot at the bottom also depicts a close local correlation between the model and the informing drillholes.

Figure 121: Gross Otavi Section Copper Swath Analysis East to West and Vertically



The result of the west to east swath analysis for lead for Gross Otavi is presented in Figure 122. The grade trends of the model largely reflect the trends of the informing drillholes. The vertical swath plot at the bottom also depicts a close local correlation between the model and the informing drillholes.

Figure 122: Gross Otavi Section Lead Swath Analysis East to West and Vertically



II. MINERAL RESOURCE CLASSIFICATION

The Mineral Resource has been classified as an Inferred and Indicated Mineral Resource. The Indicated Mineral Resource is limited to the Kombat section where the 2017 drilling increased the confidence in the estimation model and had robust QAQC.

The Indicated Mineral Resource is limited to the 2017 drilling as QAQC and industry standards were adhered to with this programme. The Indicated classification is limited to only Mineral Resources that fall within twice the variogram range of the 2017 drilling within a hard boundary that has been digitised, and fulfilled the criteria of having a Kriging efficiency of above 80%, with in 75% of the first range and a minimum of 20 samples informing the estimate. The samples within the halo show good correlation with regards the Cu % between the 2017 QAQC supported drillholes and the historic drillholes where QAQC was not available. This correlation in the Figure 123 shows similar histograms and the mean grade of 0.628% and 0.647% for the historic and 2017 drilling respectively. The historic samples make up 26,811 samples and the 2017 drilling only 420 samples.

Figure 123: Comparison of Cu% for Historic Sampling and 2017 Drillhole Sampling

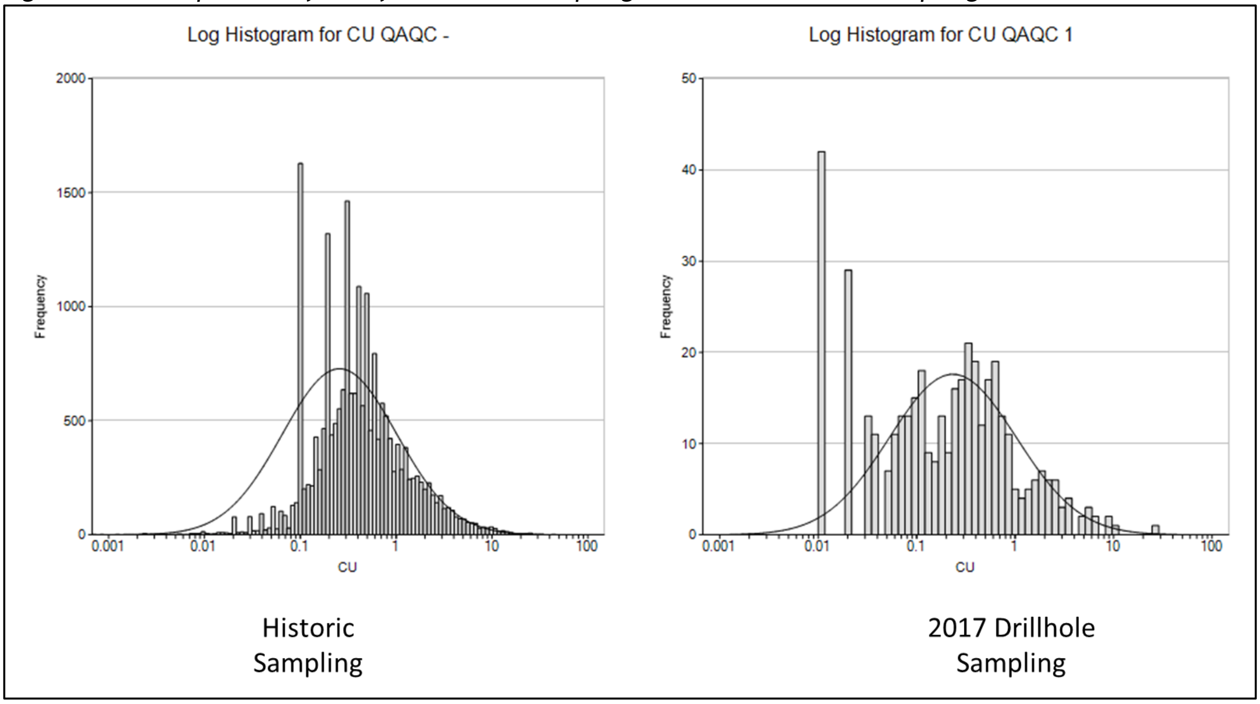
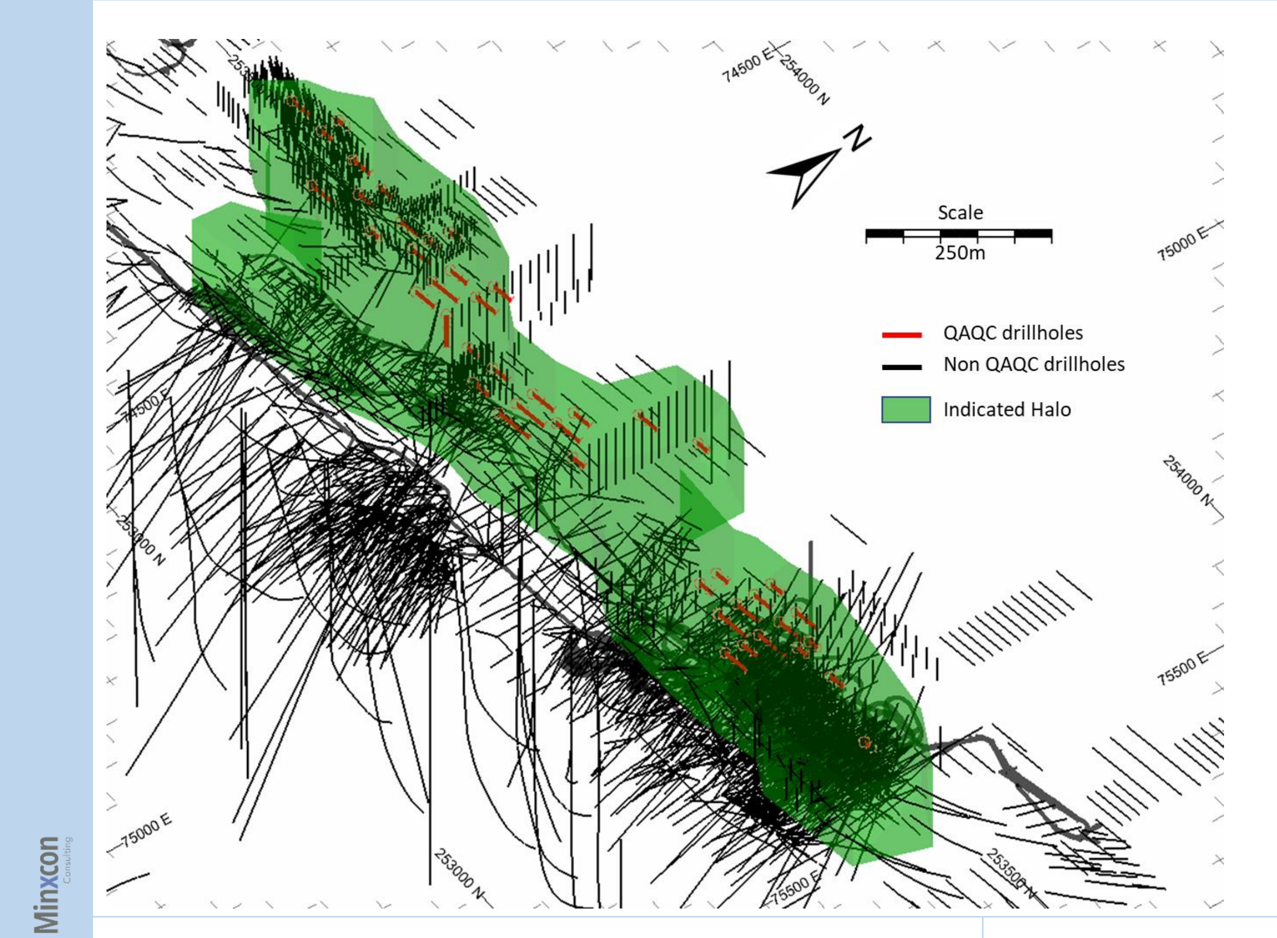


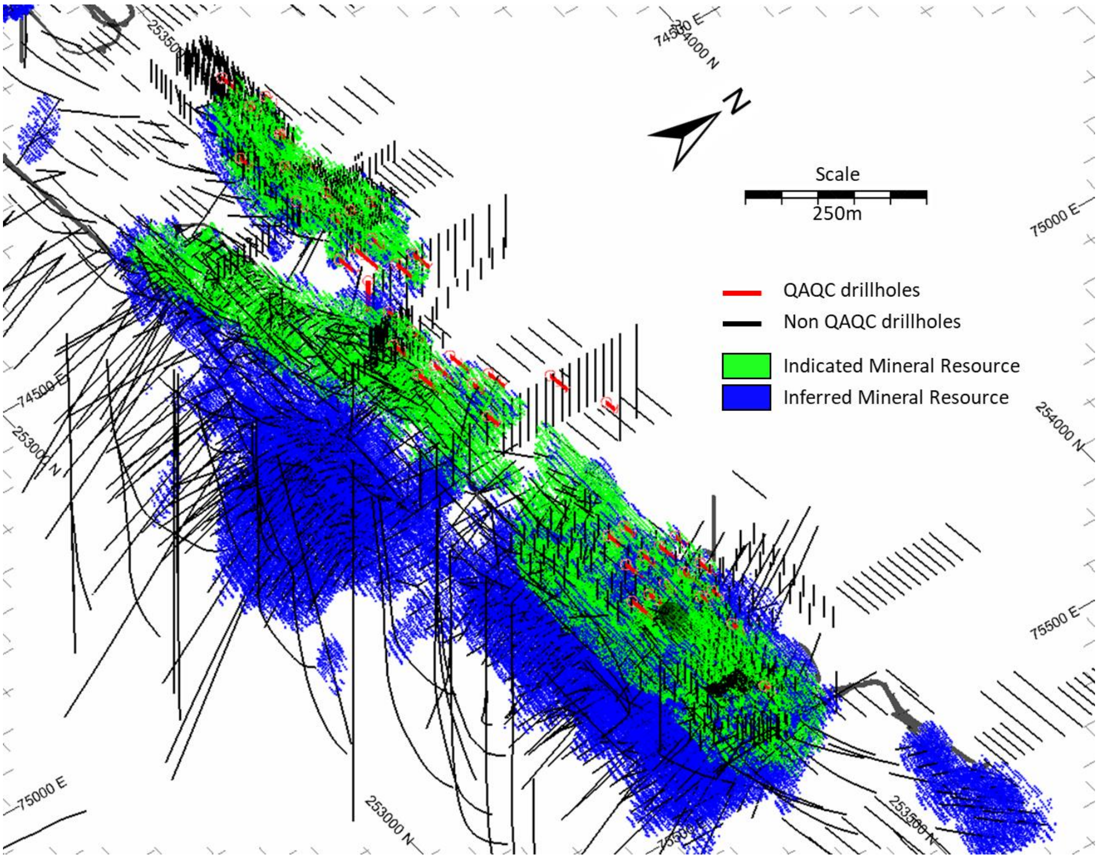
Figure 124 shows the halo used for the area where if the model met the indicated classification criteria an Indicated Mineral Resource would be reported and Figure 125 shows where the Mineral Resource was classified as Indicated. The overall Mineral Resource classification is shown in long section in Figure 126.

Figure 124: Indicated Halo where Indicated Mineral Resource Could be Declared



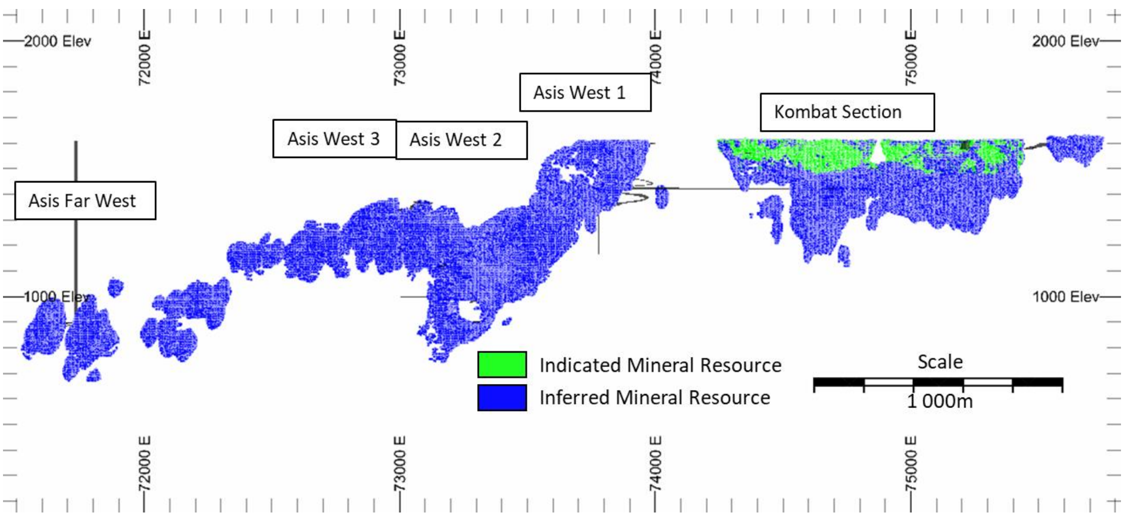
Indicated Halo where Indicated Mineral Resource Could be Declared	October 2020

Figure 125: Indicated Mineral Resource within the Halo



Indicated Mineral Resource within the Halo	October 2020

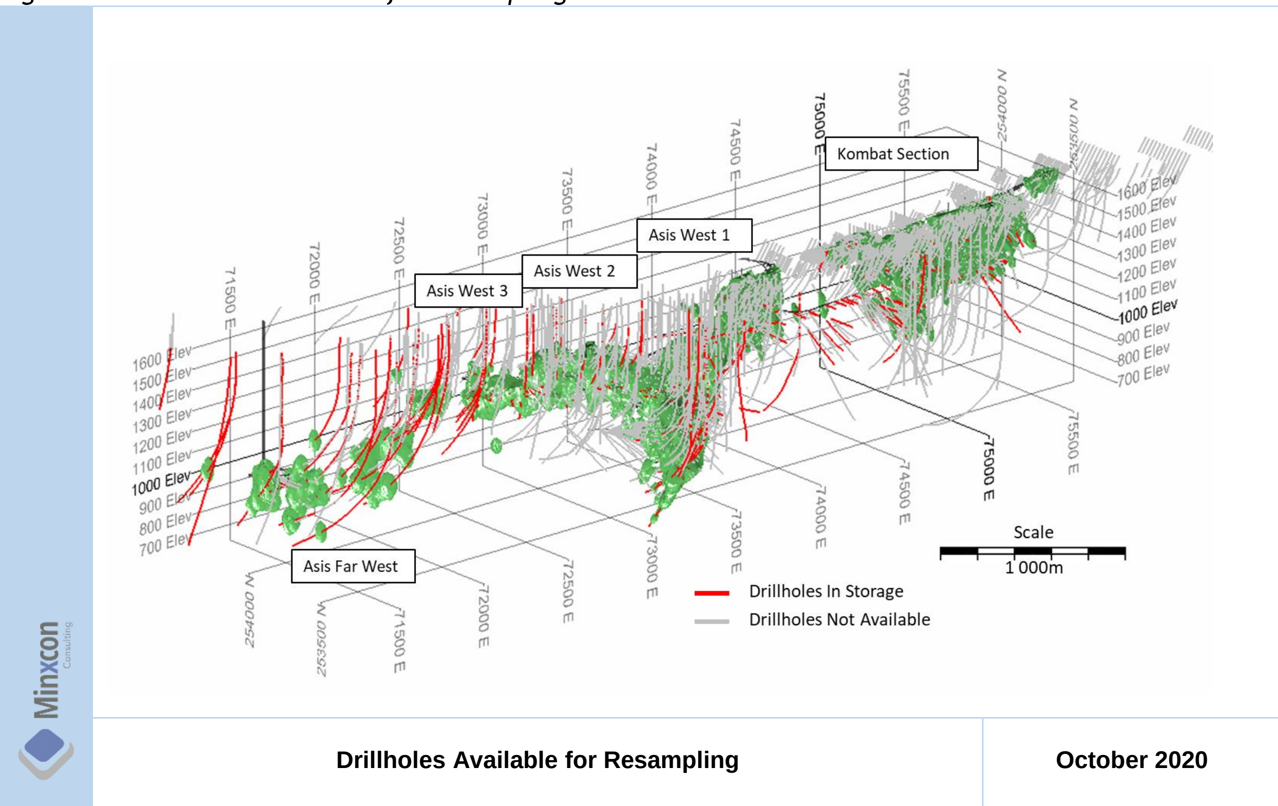
Figure 126: Mineral Resource Classification



Mineral Resource Classification	October 2020

A large proportion of the Inferred Mineral Resource classification could be an Indicated Mineral Resource based on the number of samples and kriging efficiency; however, due to the lack of QAQC and historical nature of the database the resource remains an inferred Mineral Resource. Approximately 39% of the current Inferred Mineral Resources could be classified as Indicated if there was QAQC or the database was validated with resampling of the historical core or confirmatory drilling. The conversion percentage would depend on what historical core is available for resampling and how much confirmatory drilling is completed. This program of resampling is currently being investigated by Trigon and Minxcon. Figure 127 shows the availability of drillholes currently in storage on site.

Figure 127: Drillholes Available for Resampling



III. Mineral Resource Statement

The Mineral Resource statement for the Kombat Mine has been stated as an open pit Mineral Resource as well as an underground Mineral Resource. The open pit Mineral Resources are stated at copper equivalent grade of CuEq 0.60% for the Kombat section and 0.77% for Gross Otavi, and the underground mineable Mineral Resources are stated at a cut-off grade of CuEq 1.8%. The conversion factor to copper equivalent is indicated in Table 25 above.

The Mineral Resources have been depleted for the Kombat and Asis sections as described in the preceding sections. No historical voids are available for the Gross Otavi section, but it was indicated by mine personnel that very little development has taken place. This was evidenced by Minxcon personnel upon the site visit to Gross Otavi. The Gross Otavi section in the Mineral Resource has been discounted by 1% in order to account for historical mining with an additional 7.5% as a porosity factor due to the presence of karst voids. Density for the hard rock has been calculated based on the Tsumeb formula as discussed in viii.

Inferred and Indicated Mineral Resources have been calculated for the Kombat operations and a 15% and 10% geological loss has been applied to the Inferred and Indicated Mineral Resource, respectively. No tailings have been declared but are an upside potential at 0.3% Cu cut-off. All Mineral Resources are limited to the property boundaries of the project area. Columns may not add up due to rounding. Inferred Mineral Resources have a large degree of uncertainty and it cannot be assumed that all or part of the Inferred Mineral Resource will be upgraded to a higher confidence category. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability.

Table 26 presents the estimated Mineral Resources for the potential open pit areas. Only Mineral Resources falling within the resource pit at a cut-off of 0.6% CuEq for Kombat Section and 0.77% CuEq for Gross Otavi have been declared.

Table 26: Open Pit Mineral Resources for the Kombat Operations as at 1 October 2020

Area	Mineral Resource Classification	Tonnes less Geological Loss	Density	Cu	Pb	Ag	Cu	Pb	Ag
		Mt	t/m³	%	%	g/t	Tonnes	Tonnes	Kg
Kombat East	Indicated	5.27	2.81	0.86	0.98	0.49	45,065	51,849	2,595
Kombat Central		2.08	2.81	1.04	0.63	0.80	21,728	13,177	1,660
Kombat West									
Total Kombat Indicated		***7.35***	***2.81***	***0.91***	***0.88***	***0.58***	***66,793***	***65,026***	***4,255***
Kombat East	Inferred	4.26	2.82	0.85	1.33	0.55	36,195	56,582	2,340
Kombat Central		3.08	2.83	1.23	1.40	0.25	38,023	43,335	758
Kombat West		3.42	2.83	1.22	1.47	0.48	41,620	50,209	1,625
Total Kombat Inferred		**10.76**	**2.83**	**1.08**	**1.40**	**0.44**	**115,838**	**150,125**	**4,723**
Gross Otavi	Inferred	0.64	2.84	0.93	2.50	0.85	6,006	16,053	546
Total Inferred		***11.40***	***2.83***	***1.07***	***1.46***	***0.46***	***121,844***	***166,178***	***5,269***

Note:

1. The open pit Mineral Resource is declared with in the resource pit with a CuEq cut-off of 0.60% for Kombat and 0.77% for Gross Otavi.
2. Otavi Mineral Resource and parameters have not changed from 2018.
3. Historical mine voids have been depleted from the Mineral Resource.
4. A geological loss of 15% for the Inferred and 10% for the Indicated Mineral Resource has been applied.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.

Table 27 presents the estimated Mineral Resources for the potential underground area excluding the resource pit and at a cut-off of 1.8% CuEq.

Table 27: Underground Mineral Resources for the Kombat Operations as at 1 October 2020

Area	Resource Classification	Tonnes less Geological Loss	Density	Cu	Pb	Ag	Cu	Pb	Ag
		Mt	t/m³	%	%	g/t	Tonnes	Tonnes	Kg
Kombat East	Inferred	0.01	2.86	1.68	2.77	0.88	130	215	7
Kombat Central		0.48	2.86	2.20	2.02	2.53	10,614	9,725	1,221
Kombat West		0.22	2.87	2.13	2.48	3.17	4,785	5,589	713
Asis West		18.13	2.86	2.85	1.29	6.02	517,666	234,597	109,111
Asis Gap		1.04	2.84	2.75	0.44	3.53	28,649	4,549	3,680
Asis Far West		0.47	2.85	3.64	0.20	44.10	16,921	942	20,522
Total		***20.36***	***2.86***	***2.84***	***1.26***	***6.64***	***578,765***	***255,617***	***135,255***

Note:

1. The underground Mineral Resource outside the resource pit is declared at a CuEq cut-off of 1.8%.
2. Historical mine voids have been depleted from the Mineral Resource.
3. A geological loss of 15% for the Inferred and 10% for the Indicated Mineral Resource has been applied.
4. Mineral Resources are reported as total Mineral Resources and are not attributed.

Table 28 presents the total combined Mineral Resources for the Kombat operations.

Table 28: Combined Mineral Resources for the Kombat Operations as at 1 October 2020

Area	Resource Classification	Tonnes less Geological Loss	Density	Cu	Pb	Ag	Cu	Pb	Ag
		Mt		%	%	g/t	Tonnes	Tonnes	Kg
Kombat East	Indicated	5.27	2.81	0.86	0.98	0.49	45,065	51,849	2,595
Kombat Central		2.08	2.81	1.04	0.63	0.80	21,728	13,177	1,660
Total Indicated		***7.35***	***2.81***	***0.91***	***0.88***	***0.58***	***66,793***	***65,026***	***4,255***
Kombat East	Inferred	4.27	2.82	0.85	1.33	0.55	36,325	56,797	2,347
Kombat Central		3.57	2.83	1.36	1.49	0.55	48,636	53,060	1,979
Kombat West		3.64	2.83	1.27	1.53	0.64	46,405	55,797	2,338
Aisis West		18.13	2.86	2.85	1.29	6.02	517,666	234,597	109,111
Asis Gap		1.04	2.84	2.75	0.44	3.53	28,649	4,549	3,680
Asis Far West		0.47	2.85	3.64	0.20	44.10	16,921	942	20,522
Total Kombat Inferred		**31.12**	**2.85**	**2.23**	**1.30**	**4.50**	**694,603**	**405,742**	**139,978**
Otavi	Inferred	0.64	2.84	0.93	2.50	0.85	6,006	16,053	546
Total Inferred		***31.76***	***2.85***	***2.21***	***1.33***	***4.42***	***700,609***	***421,795***	***140,524***

Note:

1. The open pit Mineral Resource is declared with in the resource pit at a CuEq cut-off of 0.60% for Kombat and 0.77% for Gross Otavi.
2. The underground Mineral Resource is declared outside the resource pit at a CuEq cut-off of 1.8%.
3. Historical mine voids have been depleted from the Mineral Resource.
4. A geological loss of 15 % for the Inferred and 10% for the Indicated Mineral Resource has been applied.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.

Figure 128 shows the grade tonnage curves for Kombat and Asis for Cu% and Pb%. The graph only shows values up to 7% CuEq as the values above that add very little tonnage and tonnage has been discounted for geological loss. Figure 129 only shows the Mineral Resource of the Underground up to 7% CuEq while Figure 130 is the Open Pit Mineral Resource shown only up to 3% CuEq.

Figure 128: Kombat and Asis Section Copper and Lead Grade Tonnage Curve

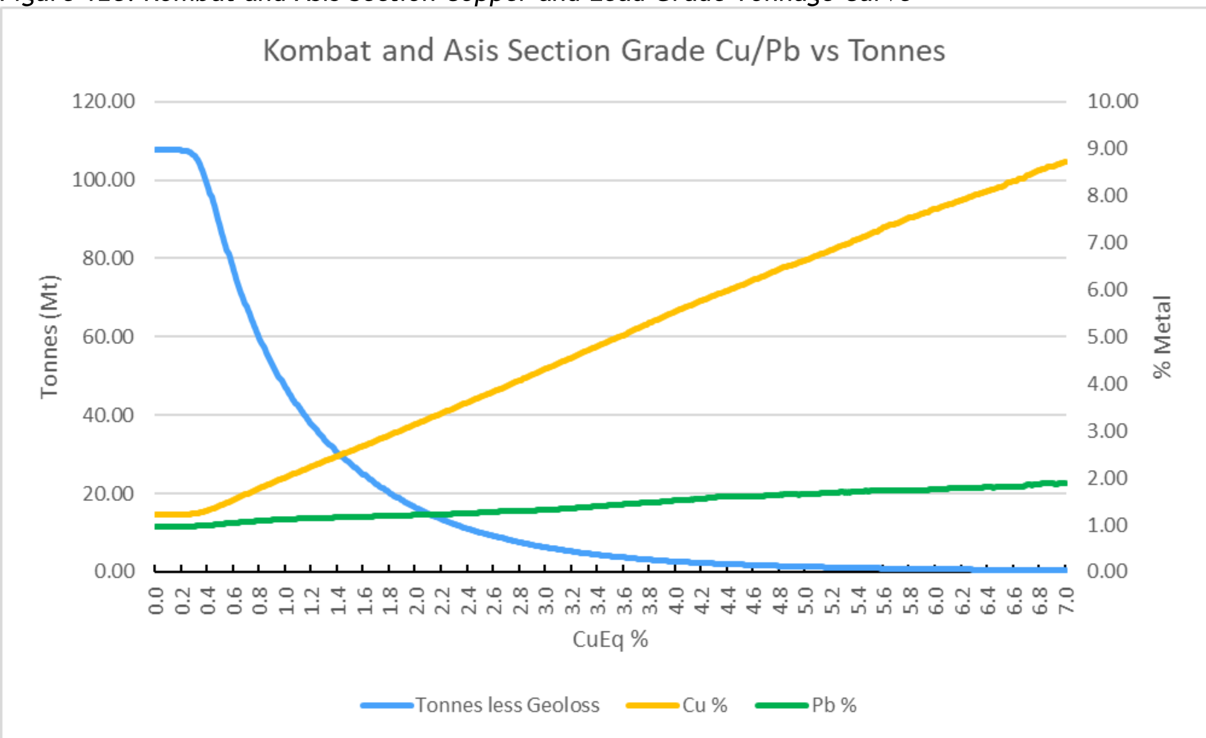


Figure 129: Kombat and Asis Grade (Cu/Pb) vs Tonnage for the Underground Mineral Resource

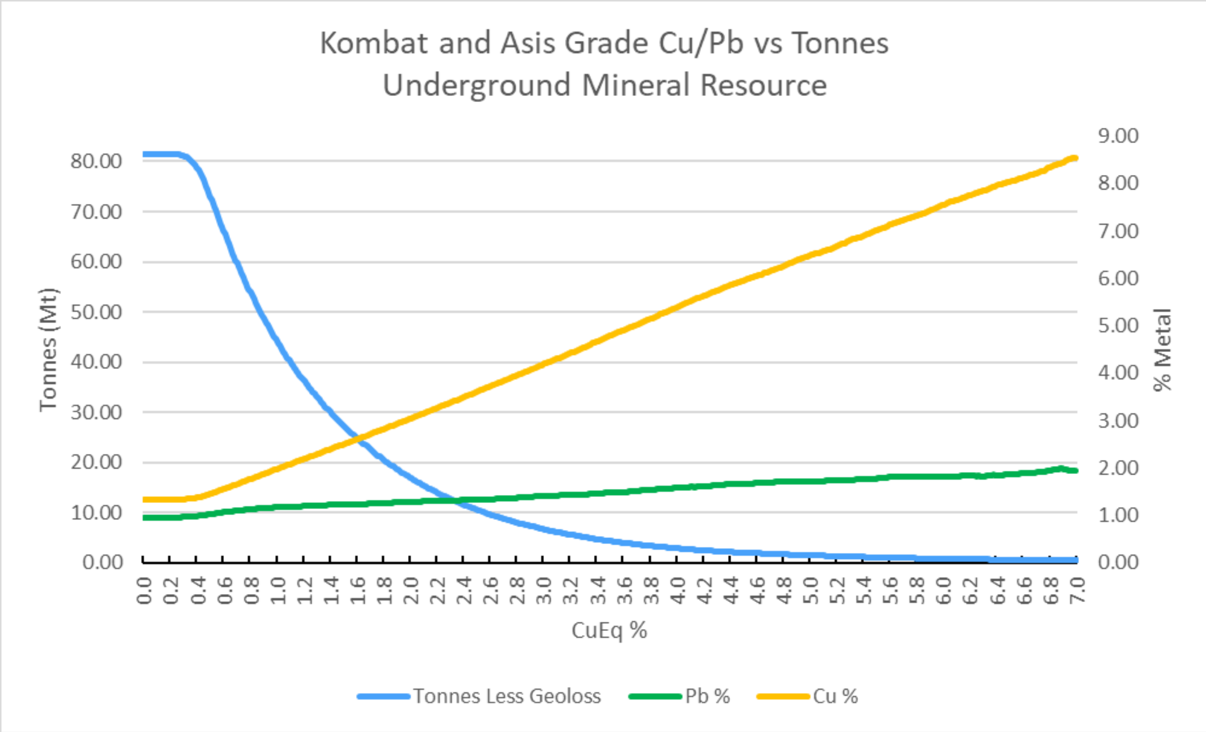


Figure 130: Kombat Grade (Cu/Pb) vs Tonnage for the Open Pit Mineral Resource

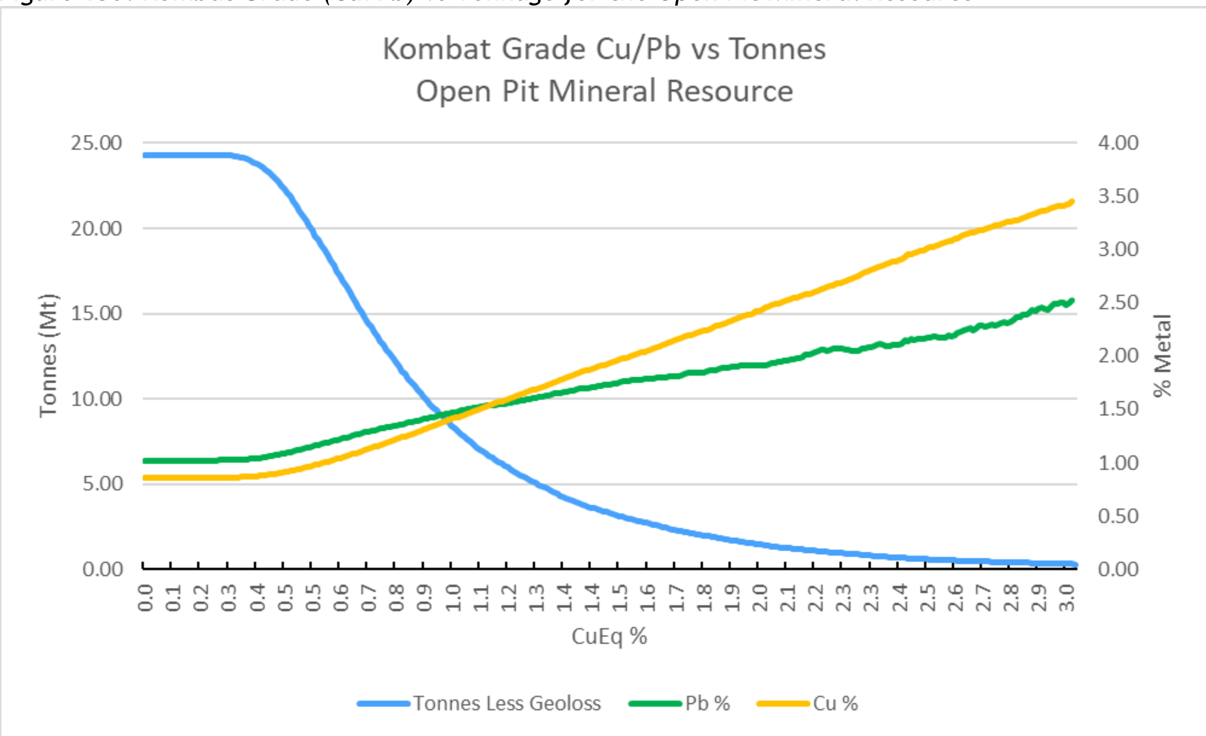
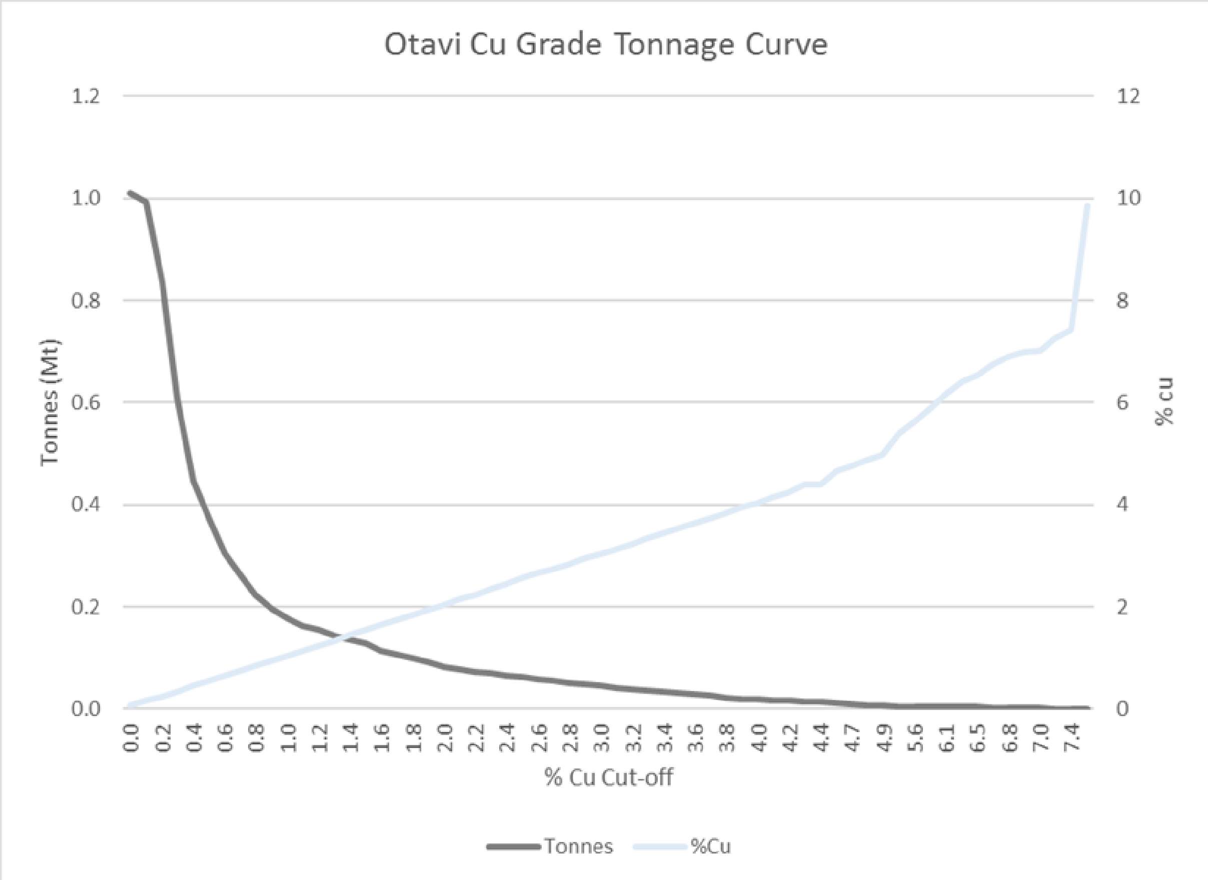


Figure 131 shows the grade tonnage curves for copper for the Gross Otavi section.

Figure 131: Gross Otavi Section Copper Grade Tonnage Curve

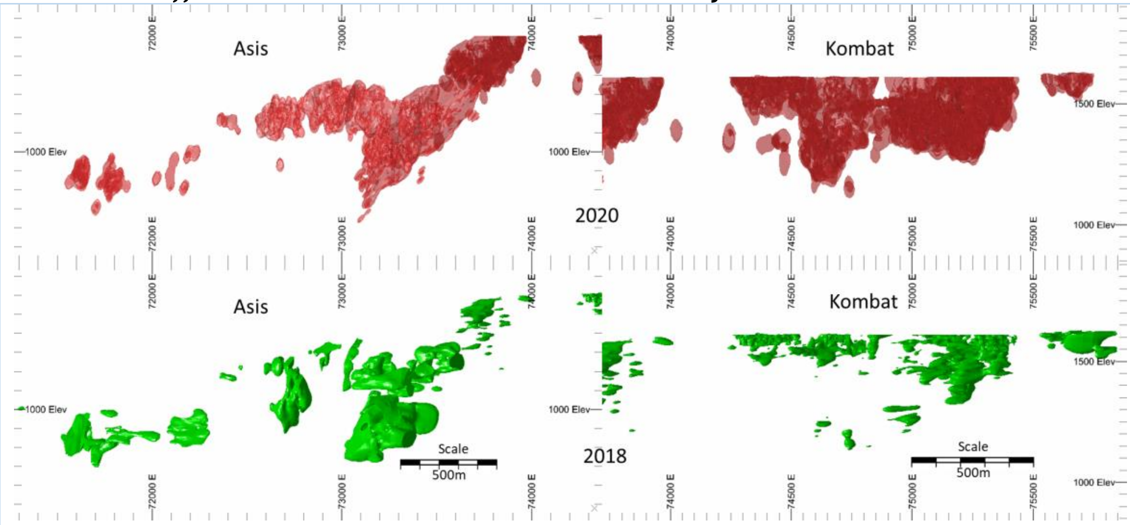


IV. Mineral Resource Reconciliation

The Mineral Resource reconciliation was carried out on the variance between the 2018 Kombat and Asis section and the 2020 Kombat and Asis section. This was done as the 2020 database affected the Kombat Asis section significantly. The impact of the increased drillhole database has had a significant effect on the Mineral Resource with an increase in the volumes of the mineralised halos. The other major effect was the digitising of the historical mining voids which has had a significant effect on the amount of depletions applied compared to the 2018 Mineral Resource.

The major change in the mineralised halos is shown in Figure 132 with the volume difference between 2018 (~23.3 Mm^3) and 2020 (~43.8 Mm^3) being 20,6 Mm^3 which almost doubles the volume as stated in the 2018 Mineral Resource.

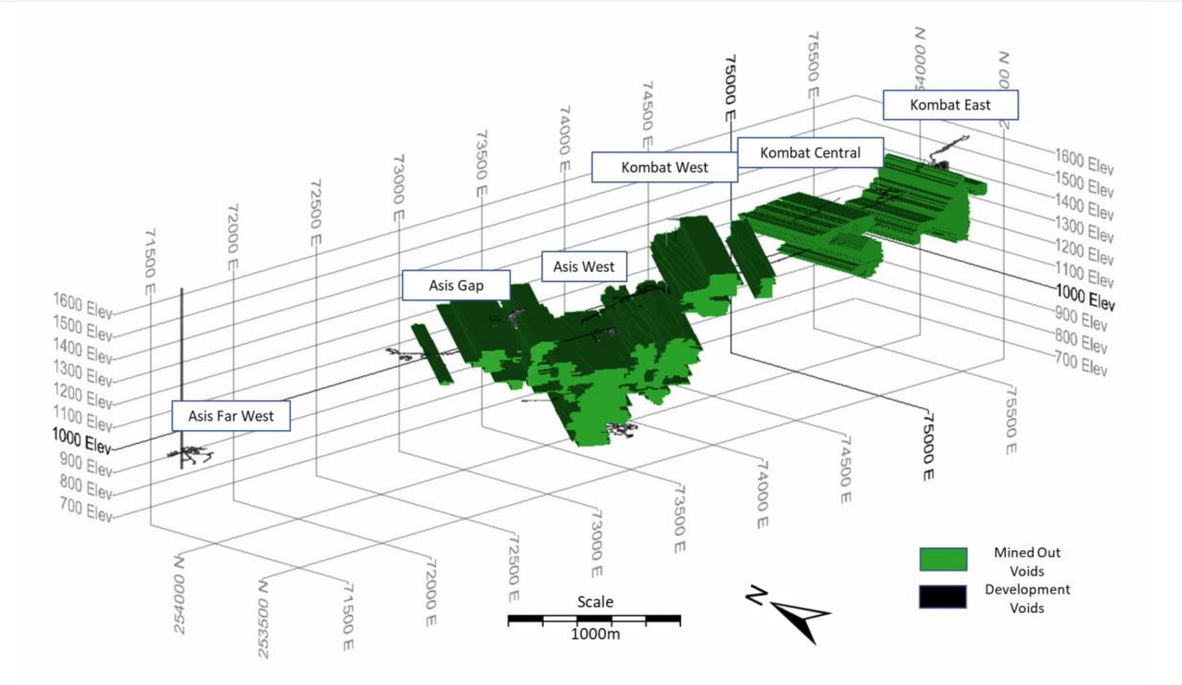
Figure 132: Volume Difference Between the 2020 and 2018 Orebody Model



Volume Difference Between the 2020 and 2018 Orebody Model	October 2020

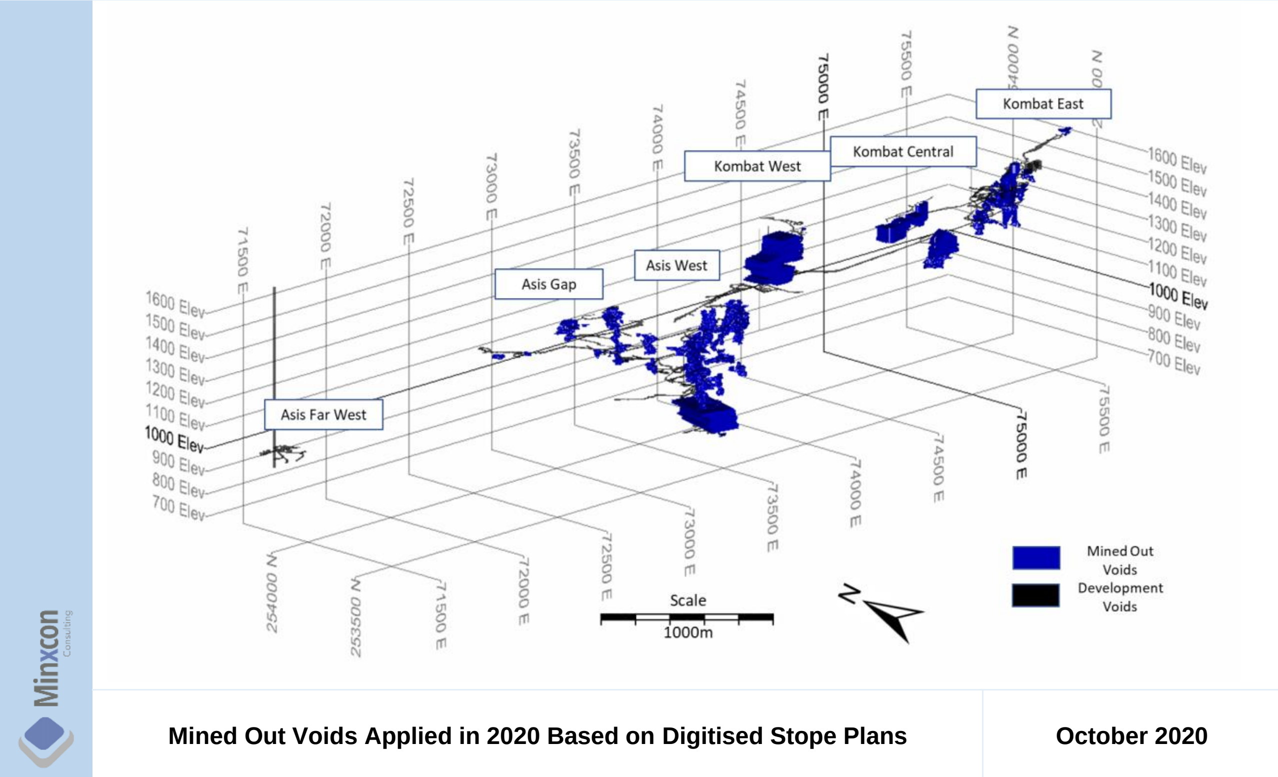
The improvement in the quality of the depletions has significantly decreased the amount of ore that has to be depleted from the Mineral Resource as the digitised slab plans now show less of the orebody had been mined. The Figure 133 shows the depletions applied in the 2018 Mineral Resource based on a longitudinal section depicting the stope areas. In Figure 134 the difference can be seen in the reduction of the mined void compared to the 2018 based on the current digitised stope plans.

Figure 133: Mined Out Voids Applied in 2018 Based on Long Section



Mined Out Voids Applied in 2018 Based on Long Section	October 2020

Figure 134: Mined Out Voids Applied in 2020 Based on Digitised Stope Plans



Mined Out Voids Applied in 2020 Based on Digitised Stope Plans **October 2020**

The comparison between the 2018 open pit Mineral Resource shows a significant increase in the Indicated Mineral Resource due to the volume changes, the resource pit change and the inclusion of the indicated halo based on the correlation between the underground drillhole to the 2017 drilling programme. The previous Mineral Resource was declared on a 150 m below surface cut-off, while the 2020 utilises the actual resource pit to declare the open pit Mineral Resource.

The grade within the open pit Mineral Resource decreased by 0.26% for the Cu and decreased by 0.08% for the Pb and the silver grade decreased by 1.96 g/t at a CuEq cut-off of 0.6%. The silver grade decreased due to the increase in silver values available in the estimation. Table 29 shows the comparison of the 2018 and 2020 Mineral Resources with geological losses applied.

Table 29: Reconciliation of the Open Pit Mineral Resource 2018 and 2020

Mine	Section	Mineral Resource Classification	Tonnes	Density	Cu	Pb	Ag	Cu	Pb	Ag
			Mt		%	%	g/t	Tonnes	Tonnes	Kg
2018										
Kombat	East	Indicated	0.95	2.82	1.03	0.92	1.01	9,806	8,721	961
	Central		0.58	2.81	1.32	0.41	5.96	7,623	2,341	3,440
	West							0	0	
Total	**Total**	**Indicated**	**1.53**	**2.82**	**1.14**	**0.72**	**2.88**	**17,428**	**11,062**	**4,401**
Kombat	East	Inferred	0.32	2.81	0.91	0.42	1.87	2,888	1,322	593
	Central		0.26	2.82	1.29	0.61	5.70	3,412	1,612	1,508
	West		0.36	2.88	2.75	2.61	2.22	9,801	9,326	791
Total Kombat		**Inferred**	**0.94**	**2.84**	**1.71**	**1.31**	**3.08**	**16,101**	**12,260**	**2,892**
Otavi	Total	Inferred	0.64	2.84	0.93	2.50	0.85	6,006	16,053	546
Total	**Total**	**Inferred**	**1.58**	**2.84**	**1.40**	**1.79**	**2.17**	**22,107**	**28,313**	**3,437**
Open pit Total			**3.11**	**2.83**	**1.27**	**1.31**	**2.47**	**39,535**	**39,375**	**7,838**
2020										
Kombat	East	Indicated	5.27	2.81	0.86	0.98	0.49	45,065	51,849	2,595
	Central		2.08	2.81	1.04	0.63	0.80	21,728	13,177	1,660
	West		0.00	0.00	0.00	0.00	0.00	0	0	0
Total	**Total**	**Indicated**	7.35	2.81	0.91	0.88	0.58	66,793	65,026	4,255
Kombat	East	Inferred	4.26	2.82	0.85	1.33	0.55	36,195	56,582	2,340
	Central		3.08	2.83	1.23	1.40	0.25	38,023	43,335	758
	West		3.42	2.83	1.22	1.47	0.48	41,620	50,209	1,625
Total Kombat		**Inferred**	**10.76**	**2.83**	**1.08**	**1.40**	**0.44**	**115,838**	**150,125**	**4,723**
Otavi	Total	Inferred	0.64	2.84	0.93	2.50	0.85	6,006	16,053	546
Total	**Inferred**	**Inferred**	**11.40**	**2.83**	**1.07**	**1.46**	**0.46**	**121,844**	**166,178**	**5,269**
Open pit Total			**18.76**	**2.82**	**1.01**	**1.23**	**0.51**	**188,636**	**231,204**	**9,524**
Difference										
Kombat	East	Indicated	4.32	2.82	-0.18	0.07	-0.52	35,259	43,128	1,634
	Central		1.51	2.82	-0.28	0.23	-5.16	14,105	10,836	-1,780
	West				0.00	0.00	0.00	0	0	0
Total	**Total**	**Indicated**	5.82	2.82	-0.23	0.16	-2.30	49,364	53,965	-146
Kombat	East	Inferred	3.94	2.82	-0.06	0.91	-1.32	33,306	55,259	1,747
	Central		2.82	2.83	-0.06	0.80	-5.46	34,611	41,723	-750
	West		3.06	2.83	-1.53	-1.14	-1.74	31,819	40,883	834
Total Kombat		**Inferred**	**9.82**	**2.83**	**-0.64**	**0.09**	**-2.64**	**99,737**	**137,865**	**1,831**
Otavi	Total	Inferred	0.00	2.84	0.00	0.00	0.00	0	0	0
Total	**Inferred**	**Inferred**	**9.82**	**2.83**	**-0.33**	**-0.33**	**-1.71**	**99,737**	**137,865**	**1,831**
Open pit Total			**15.65**	**2.82**	**-0.26**	**-0.08**	**-1.96**	**149,101**	**191,829**	**1,686**

In the underground sections of Kombat and Asis the grade of the Mineral Resource decreased by 0.87% for the Cu and increased by 0.23% for the Pb and the silver grade decreased by 24.65 g/t at a CuEq cut-off of 1.8% (Table 30). The silver decrease is mainly in the Asis West area where the increase in underground drillhole samples with silver values have had the largest effect on the silver grade. The grade now is more reflective of what is seen across the orebody.

Table 30: Reconciliation of the Underground Mineral Resource 2018 and 2020

Area	Resource Classification	Tonnes less Geological Loss	Density	Cu	Pb	Ag	Cu	Pb	Ag
		Mt		%	%	g/t	Tonnes	Tonnes	Kg
2018									
Kombat East	Inferred	0.08	2.86	1.93	2.25	0.71	1,521	1,773	56
Kombat Central		0.02	2.89	2.23	3.86	8.39	514	890	193
Kombat West		0.10	2.91	2.79	4.15	3.27	2,899	4,307	339
Aisis West		2.64	2.88	3.94	1.22	31.65	104,122	32,325	83,592
Asis Gap									
Asis Far West		1.08	2.85	3.42	0.10	35.81	37,000	1,036	38,763
Total		**3.93**	**2.87**	**3.72**	**1.03**	**31.29**	**146,056**	**40,331**	**122,943**
2020									
Kombat East	Inferred	0.01	2.86	1.68	2.77	0.88	130	215	7
Kombat Central		0.48	2.86	2.20	2.02	2.53	10,614	9,725	1,221
Kombat West		0.22	2.87	2.13	2.48	3.17	4,785	5,589	713
Aisis West		18.13	2.86	2.85	1.29	6.02	517,666	234,597	109,111
Asis Gap		1.04	2.84	2.75	0.44	3.53	28,649	4,549	3,680
Asis Far West		0.47	2.85	3.64	0.20	44.10	16,921	942	20,522
Total		**20.36**	**2.86**	**2.84**	**1.26**	**6.64**	**578,765**	**255,617**	**135,255**
Difference									
Kombat East	Inferred	-0.07	0.01	-0.25	0.52	0.18	-1,391	-1,558	-49
Kombat Central		0.46	-0.03	-0.03	-1.85	-5.86	10,100	8,835	1,028
Kombat West		0.12	-0.04	-0.67	-1.67	-0.10	1,886	1,282	374
Aisis West		15.49	-0.02	-1.09	0.07	-25.63	413,544	202,272	25,519
Asis Gap		1.04	2.84	2.75	0.44	3.53	28,649	4,549	3,680
Asis Far West		-0.62	0.00	0.22	0.11	8.29	-20,078	-94	-18,240
Total		**16.43**	**-0.01**	**-0.87**	**0.23**	**-24.65**	**432,709**	**215,286**	**12,312**

The Mineral Resource statements for Gross Otavi were not affected by the additional underground drillhole data and therefore remain the same as the declaration of 2018.

Item 14 (b) – Disclosure Requirements for Resources

All Mineral Resources have been categorised and reported in compliance with the definitions embodied in the CIM Definition Standards on Mineral Resources and Mineral Reserves (6 May 2019). As per CIM specifications, Mineral Resources have been reported separately in the Measured, Indicated and Inferred Mineral Resource categories. Inferred Mineral Resources have been reported separately and have not been incorporated with the Measured and Indicated Mineral Resources.

Item 14 (c) – Individual Grade of Metals

Mineral Resources for copper, lead and silver have been estimated for the Kombat Project. A grade estimation model has also been created for zinc; however, based on the low grades, zinc has been excluded from the Mineral Resources. No other metals or minerals have been estimated for the Project.

Item 14 (d) – Factors Affecting Mineral Resource Estimates

It is Minxcon's view that based upon the information provided to Minxcon by Trigon and the Kombat Operations, no undue material risks pertaining to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, and other relevant issues are applicable to the Mineral Resource estimates as at 1 October 2020.

ITEM 15 – MINERAL RESERVE ESTIMATES

The Mineral Reserves as stated on 30 April 2018 were not revised as part of this Technical Report. As Mineral Resources have been adjusted substantially, the project has stepped back and requires new advanced studies.

ITEM 16 – MINING METHODS

Technical studies including mining methods are required to be revised in their entirety to align with the revised Mineral Resources.

ITEM 17 - RECOVERY METHODS

This Report is presented as a Mineral Resource report; thus, recovery methods are not described.

ITEM 18 – PROJECT INFRASTRUCTURE

This Report is presented as a Mineral Resource report. Project infrastructure requirements in additional to other relevant technical studies require revision.

ITEM 19 – MARKET STUDIES AND CONTRACTS

Market studies and contracts are not required to be investigated and presented in a Mineral Resource report.

ITEM 20 - ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Item 20 (a) - RELEVANT ENVIRONMENTAL ISSUES AND RESULTS OF STUDIES DONE

At the Project Areas, the orebodies are hosted in karstic or water-bearing dolomite. Thus, although the local carbonate rocks have low permeability, there is a groundwater influence. Notwithstanding, mining has taken place in this environment for 50 years and the main risks can be mitigated by following sound engineering and mining principles taking cognisance of historical information when the past mistakes are considered. The sphere of groundwater influence around the mine is about 120 km^2 and, due to a limited amount of surface runoff, a relatively high percentage (17%) of the annual rainfall (600 mm) enters two mutually inclusive groundwater flow systems. Groundwater flows along the connectivity via joints, fractures, faults or contact zones, between these two permeability networks and influences the inflows of water into the underground workings (SMS, 2014).

The majority of the inflows from groundwater are associated with northeast-southwest trending faults, with smaller amounts of storage aquifers associated with fractures and the contact of the orebodies with the phyllite. It is along the more continuous faults where mine inflow problems have occurred. It has also been reported that the 270 West Fault generated an inflow of about 320 klph. When Kombat produced in the order of 35 ktpm, an average of 350,000 m^3/month water was pumped to surface from a pump station on 14 Level. Of this, 155,000 m^3/month was from above 14 Level (SMS, 2014).

There is no active pre-dewatering from surface. The risk of underground inflows of water was previously managed by cover drilling and grouting with plain cement during development. The cement budget was typically 0.4 t to 0.5 t of cement per (planned) cementation drill metre, translating to some 2 t to 3 t of cement per development metre (SMS, 2014).

A revised EMP has been completed by SLR Namibia (SLR Namibia, 2018b) for the proposed Kombat open pit mining and dewatering for underground exploration activities, as at January 2018 as part of the EIA process.

Specialist studies were conducted as part of the EIA process, including:-

- biodiversity assessment;
- air quality impact assessment;
- noise impact assessment;
- blasting and vibrations assessment;
- groundwater and surface water impact assessment;
- socio-economic impact assessment; and
- detailed groundwater modelling (which has been used in this study to create a water balance for the operation.

The following general findings were made. The SLR Namibia (2018a) report provides mitigation measures to avoid or minimise the following potential impacts:-

- safety risk to people and animals from hazardous excavations and infrastructure, movement of mining vehicles, and blasting;
- health and/or nuisance impacts of air and noise pollution to third parties;
- impact of blasting vibrations and airblast side effects on third parties and relevant infrastructure;
- pollution of surface water through discharge of dewatering from mine. Surface water may also be polluted from other mine-activity related sources;

- reduction in groundwater levels as a result of mining activities which may also cause groundwater contamination;
- general disturbance and physical destruction of biodiversity from clearing land and placing infrastructure;
- spreading of alien invasive plant species;
- economic impact including the positive impacts on regional and national economies;
- positive impacts relating to job creation and skills development;
- impacts of in-migration of persons into the local area; and
- impact on community and infrastructure close to the mine.

The most significant impacts will be those on the safety of third parties and animals, air quality, surface water and the socio-economy. The impacts on surface water and air quality can be avoided/mitigated through implementation of effective mitigation measures and continuous monitoring.

Item 20 (b) – Waste Disposal, Site Monitoring and Water Management

The items presented in this section are summarised from SLR Namibia (2018a).

I. Waste Disposal

The operational waste management facility (landfill site) is located on the MLs (Nr. 1 Fill Pit). A smaller pit (Nr. 2 Pit) is located next to the Nr. 1 Pit but is not currently in use. The landfill site is used for waste from the mine (domestic waste and waste from care and maintenance activities), waste from the town, and from neighbouring farmers. Waste gets burned at the facility.

There is no record of hazardous waste disposal, which is currently stored on site. Historically, hazardous waste was disposed of into the open cast hole (No. 1 Shaft Pit). This pit has almost been completely backfilled with tailings, waste rock and other waste.

Waste oil is sent to OilTech, which is a waste oil and tyre recycling plant.

The landfill facility is located on the Kombat mining area and belongs to Trigon through acquisition of Manila. Trigon is therefore accountable for this facility, even though it is also being used by the Kombat town residents and relevant farmers for the disposal of their waste.

For the proposed mining project, waste will be separated at source and stored in a manner that there can be no discharge of contamination to the environment. Some waste will be recycled or reused where possible; where this is not possible, non-hazardous, non-recyclable waste will be disposed on site in the existing general landfill site, which will ultimately be encapsulated by the waste rock. Scrap metal will be sold offsite. Detailed management and mitigation actions are included in the EMP relating to proper waste management and the operations of the existing landfill facility.

The Central Pit might in future overlap with the northern section of the landfill site. If this occurs, the waste will be removed from this facility and disposed of on a dedicated area in the proposed new TSF (on already disposed tailings material, without compromising the liner). The remainder of the void (not part of the Central Pit) will be closed with waste rock and rehabilitated.

Hazardous waste that is non-recyclable will be transported offsite to an approved hazardous waste disposal facility in either Walvis Bay or Windhoek.

II. Site Monitoring

Currently no environmental monitoring is undertaken. Mine water levels at the Asis Far West, No. 1 Shaft and No. 3 Shaft are measured weekly.

Monitoring plans will be developed and implemented for water quality and water levels, dust, noise, blasting vibrations, biodiversity, soil management, mineralised waste facilities, non-mineralised solid and liquid waste, and weather. The updated EMP makes recommendations for the monitoring programmes.

III. Water Management

The current wastewater treatment system is part of Kombat Town and collects and treats waste water from both the Kombat Town and the mine. The system is badly managed and needs to be replaced by either revamping it completely or putting up a new treatment system altogether.

It is planned to improve the current wastewater treatment or to design and implement a new treatment system altogether, prior to implementing the proposed project.

Item 20 (c) – Permit Requirements

Manila (now Trigon Mining) held a valid prospecting ECC for the ML areas. This expired on 17 September 2020. A renewal application was submitted on 27 September 2020.

Manila also has an ECC for open pit mining in ML73B and associated activities, processing of the ore at the existing process plant (to be refurbished), and associated activities, and dewatering the Asis Far West Shaft and conducting further underground exploration activities in ML16. This ECC was awarded on 2 July 2018 and is valid for three years.

Additional environmental permit requirements are discussed in Item 4 (g) and Item 20 (b) .

Item 20 (d) – Mine Closure Costs and Requirements

A Mine Closure strategy has been developed as part of the environmental studies being undertaken in support of an ECC application. As described by SLR Namibia (2018), the main closure objective will be to remove as much infrastructure as possible and rehabilitate the land to resemble the pre-project land state as closely as possible.

On-going rehabilitation will be undertaken throughout the life of mine, including progressive re-vegetation of side walls of the proposed new TSF, so as to limit the remaining rehabilitation efforts required at closure. Permanent visible features such as the TSF, waste rock dumps and related environmental bunds will be left in a form that blends with the surrounds. Roads, pipelines, conveyors and related components will be removed and the disturbed land rehabilitated to blend with the surrounding natural environment. Contamination beyond the mine site by wind, surface run-off or groundwater movement will be prevented through appropriate erosion resistant covers, containment bunds and drainage to the open pit. Topsoil will be replaced on all roads and re-contoured infrastructure sites.

Socio-economic impacts (including the loss of employment) will be minimised through careful planning and preparation for closure.

Annual provisions will be made over the life of mine to ensure responsible mine closure.

Item 20 (e) – Social and Community-Related Requirements

The mine has been on care and maintenance for nearly a decade. The socio-economic impacts of the proposed Kombat Mine have been investigated by SLR Namibia (2018).

There will be direct significant economic benefits to the local and national economy, especially if labour and services are sourced from locally or nationally. The influx of people to the immediate region will provide increased job opportunities, but also place strain on local resources. Basic services in neighbouring settlements may deteriorate and will need careful management and investment.

Although Trigon and its subsidiaries do not currently have any legal obligations towards the local communities, water pipelines and bursaries have been supplied ad hoc.

A detailed social and labour plan will be developed for the proposed mine.

In Namibia, compliance with Corporate Social Responsibilities ("CSRs") is not imposed by legislation as a precondition for obtaining mining or prospecting licenses. Most mining companies operating in Namibia do however comply with CSRs as it provides the company with social license to operate within a community.

ITEM 21 – CAPITAL AND OPERATING COSTS

Capital and operating costs require the completion of new technical studies.

ITEM 22 – ECONOMIC ANALYSIS

An economic analysis will be based on revised detailed technical studies in support of the revised Mineral Resources.

ITEM 23 - ADJACENT PROPERTIES

Item 23 (a) – Public Domain Information

A number of historic mines are scattered in the immediate and regional vicinity. The nearby mines are illustrated in Figure 6.

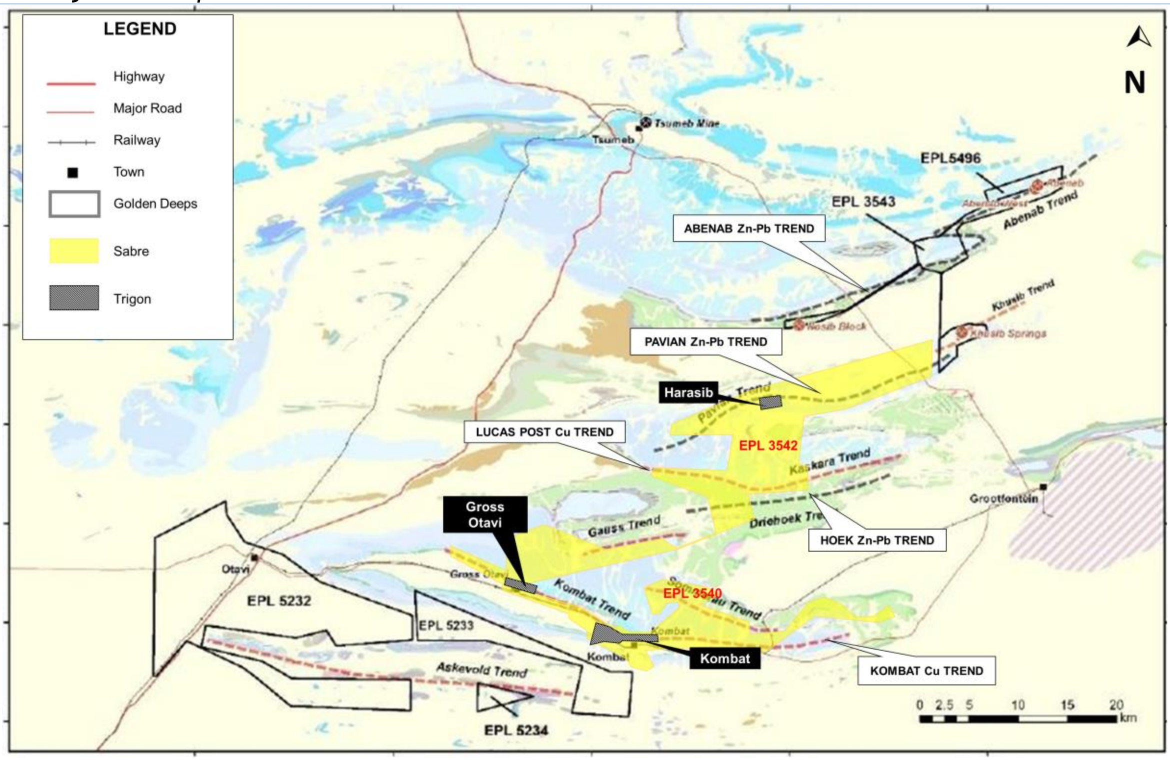
ASX-listed Sabre Resources Limited ("Sabre") currently holds majority interest in the Otavi Mountainland Exploration Project that comprises two tenements, EPL 3540 and EPL 3542, over some 175 km^2. The EPL 3542 entirely surrounds the Harasib licence area and is located on the Border-Toggenburg Lead-Zinc Corridor. Owing to tenemenet renewal delays, Sabre did not conduct exploration in the 2018-2019 year. The following deposits are targeted (Sabre, 2019; Figure 135).:-

- Guchab South (Cu): located 10 km east of Kombat Mine, where geochemical drilling identified visible disseminated chalcocite and malachite over an 850 m by 100 m zone along trend east of the Kombat Copper Mine. Copper sulphide mineralisation is hosted in structurally-controled breccias and is associated with alteration.
- Border (Zn-Pb-Ag): 1.7 km strike and 80 m width, located a 10 km east of Trigon's Harasib target. A scoping study was completed in 2011, with metallurgical testwork showing mineralisation is amenable to heavy media separation. Mineralised bodies dip parallel to the host dolomites to the north-northwest. Border has a JORC 2012 Inferred Resource of 16.0Mt @ 1.53% Zn, 0.59% Pb and 4.76 g/t Ag.
- Toggenburg (Zn-Pb-Ag): 2.8 km strike and 250 m width, located east of Border in the same mineralised corridor. Shallow geochemical drilling showing maximum combined zinc-lead values of 2.9%.
- Auros (Zn-Pb): located 4 km north of Gross Otavi with anomaly over 300 ha area identified through soil sampling and controlled by bedding and cross-cutting structures. Maximum combined zinc-lead values of 8.3%.

ASX-listed Golden Deeps Limited holds licences or applications within the nearby area, as illustrated in Figure 135. The Abenab open pit and underground historical vanadium-lead-zinc mines occur a further 20 km northeast of Toggenburg. Golden Deeps Limited holds tenements over the historical properties, which host an Inferred Mineral Resource of 2.8 Mt at 0.66% V_2O_5, 2.35% Pb, 0.94% Zn at a 0.2% V_2O_5 cut-off. Mineralisation is hosted in Otavi Group carbonates. The deposit is a pipelike, breccia-filled, karst structure lying on a steeply dipping sheared contact between massive dolomite and platy limestone. The historical mine operated from 1921 to 1947 primarily for the lead-zinc. By 1923, the mine produced 1,000 to 2,000 tpa. The pipe was mined to 215 m depth until reduced grades and underground water ingress rendered further mining uneconomic. Detailed engineering and testwork studies are currently underway to bring the project into production (Golden Deeps, 2020).

Further north lies the old Tsumeb Mine, as well as the open pit Tschudi Copper Mine of Weatherly International PLC, which is located some 55 km north-northwest of Gross Otavi. Production commenced in October 2015 and the mine was placed on care and maintenance in early 2020 following copper price depressions despite the mine hosting large copper reserves.

Figure 135: Adjacent Properties



Source: Adapted from Golden Deeps (2020)

Adjacent Properties	October 2020

Item 23 (b) – Sources of Information

All information as used in this Section is sourced from public sources as follows:-

- Golden Deeps Limited – Annual Report 2020
- Sabre Resources Limited - Annual Report 2019

Item 23 (c) – Verification of Information

Minxcon has relied on the information as is presented by the above sources. Verification has been limited to that data which is made available publicly and has been limited to cross-referencing information presented by the individual sources.

Item 23 (d) – Applicability of Adjacent Property's Mineral Deposit to Project

The licence areas of Sabre entirely surround the Kombat Mine, Gross Otavi and Harasib prospects of Trigon, are situated along the same mineralised trends within a few kilometres of each other. The Sabre EPL3540 lies along strike of the Kombat Cu trend, with soil sampling as shown in Figure 34 indicating prospective copper anomalies.

The Abenab target of Golden Deeps Limited does not reflect the same style of mineralisation as at the Trigon properties and cannot be used to infer mineralisation at Kombat.

Item 23 (e) – Historical Estimates of Mineral Resources or Mineral Reserves

No historical Mineral Resource or Mineral Reserve estimates have been declared for any areas lying immediately adjacent to the Kombat Project Areas.

ITEM 24 - OTHER RELEVANT DATA AND INFORMATION

There is no further relevant data and information presented for this Report in addition to what is already presented.

ITEM 25 – INTERPRETATION AND CONCLUSIONS

Minxcon reviewed all the information and has made the following observations regarding the Project:-

- The geological controls and mineralisation mechanisms pertaining to the Kombat operations are well understood and documented, regardless of their complexity.
- Though the apparent oxide zone is very thin, however a good understanding of this interface is required.
- The Inferred confidence in the Mineral Resource classification for the Kombat operations is based on a combination of factors such as:-
    - Low local drillhole data density in some areas.
    - The lack of QAQC on the historical drillholes (pre-2012), regardless of the check sampling conducted by P&E.
- A considerable wealth of historical geological mapping and interpretation and drillhole core exists in the mine archives in various fireproof strong rooms or the coreshed that has not been included which may serve to significantly increase the confidence in the Mineral Resource estimate.
- Due to the care and maintenance status of the Kombat operations, standard operating procedures and protocols are not easily available and need to be documented or found.
- Minimal measured bulk density values are available to support the current estimate contributing to the Inferred Mineral Resource classification, regardless of the use of the Tsumeb Formula.
- Upside potential for the Kombat operations exists in the form of the already-evaluated TSF, the Gap area at Asis West (which has limited drilling) and possible strike extension of the copper corridor at Gross Otavi and the possible addition of Harasib, which is not part of the scope of this Report.
- The additional 2017 RC drilling achieved its initial aim, which was to upgrade the Inferred Mineral Resource in the open pit areas of Kombat Central and East to an Indicated Mineral Resource.
- The 2017 RC drilling has been utilised in 2020 to confirm a larger area to be included in the Indicated Mineral Resource category.
- The inclusion of the historical underground drillhole data in the project database in 2020 has improved the geological model and increased the Mineral Resource significantly.
- The electronic capture of the historical mining voids has also improved the confidence in the Mineral Resource because of the improved depletions.

ITEM 26 – RECOMMENDATIONS

Minxcon recommends the following for the Project:-

- Historical, as well as recent processes and protocols pertaining to any sampling data should be updated and standardised in line with current accepted industry best practice in order to assist in future Mineral Resource assessments.
- The wealth of historical core available can be used to better inform the measured bulk density database. In future the mine should also consider the purchase of a scale to conduct routine raw bulk density measurements in order to support the Tsumeb Formula and save costs.
- Historical geological mapping (underground and surface) should be digitally captured and elevated in order to lend further integrity to the digital Mineral Resource estimation process.
- It is strongly recommended that available historical drillhole core be resampled and assayed to assist in upgrading the Inferred Mineral Resource to an Indicated Mineral Resource where that portion of the Inferred Mineral Resource meets the Indicated Mineral Resource category criteria.
- In addition to the resampling exercise, confirmatory drilling should be completed to also assist in the resource conversion.
- In future, all drilling should continue with assaying for silver, as was done in the 2017 RC drilling, due to the current low silver data density.

ITEM 27 – REFERENCES

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APPENDIX

Appendix 1: Qualified Person's Certificate

CERTIFICATE of QUALIFIED PERSON - U Engelmann

I, Uwe Engelmann, as an author of the Technical Report (as defined herein), do hereby certify that:-

1. I am a Director of **Minxcon (Pty) Ltd**
   Suite 5, Coldstream Office Park,
   2 Coldstream Street,
   Little Falls, Roodepoort, South Africa
2. I graduated with a BSc Honours (Geology) degree from the University of the Witwatersrand in 1991.
3. I have more than 23 years' experience in the mining and exploration industry. This includes eight years as an Ore Resource Manager at the Randfontein Estates Projects on the West Rand. I have completed a number of assessments and technical reports pertaining to various commodities, including copper, using approaches described by the National Instrument 43-101 (Standards of Disclosure for Mineral Projects), Form 43-101F1 and the Companion Policy Document 43-101CP ("NI 43-101").
4. I am affiliated with the following professional associations, which meet all the attributes of a Professional Association or a Self-Regulatory Professional Association, as applicable (as those terms are defined in NI 43-101):-

Class	Professional Society	Year of Registration
Member	Geological Society of South Africa (MGSSA No. 966310)	2010
Professional Natural Scientist	South African Council for Natural Scientific Professions (Pr.Sci.Nat. Reg. No. 400058/08)	2008

5. I am responsible for all Items of the technical report titled "NI 43-101 Mineral Resource Report on the Kombat Project, Namibia" prepared for Trigon Metals Inc. with an effective date of 1 October 2020 ("the Report").
6. I have read the definition of "Qualified Person" set out in NI 43-101 and certify that by reason of my education, affiliation with professional associations and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of the Report.
7. I have read NI 43-101 and the Report has been prepared in compliance with it.
8. As of the effective date, to the best of my knowledge, information and belief, the Report contains all scientific and technical information required to be disclosed to make the Report not misleading.
9. I am independent of Trigon Metals Inc. as such term is defined in Section 1.5 of NI 43-101. My compensation, employment or contractual relationship with Trigon Metals Inc. is not contingent on any aspect of the Report.
10. I have acted as Competent Person for the Project on behalf of Trigon Metals Inc. forthe compilation of NI 43-101 reports as at 1 April 2017 and 30 April 2018.
11. I undertook a personal inspection of the Kombat Copper Project properties during the period 23 to 25 August 2017 to ground truth drill site positions, investigate surface geology and compile exploration standard operation procedures.

Signed at Little Falls, Roodepoort on 26 October 2020.

U ENGELMANN
BSc (Zoo. & Bot.), BSc Hons (Geol.)
Pr.Sci.Nat., MGSSA
DIRECTOR, MINXCON

CONTRIBUTING AUTHORS

Mr Laurence Hope (Senior Resource Geologist, Minxcon): NHD (Econ. Geol.), Pr.Sci.Nat. (Reg. No. 200010/11).

Laurence has been involved in the mining industry for over 26 years in both production and consulting. As a geologist, he has held managerial level positions for over 12 years, leading teams in numerous work environments. He has extensive experience of some 20 years in 3D geological modeling and Mineral Resource estimation for a variety of deposit types. He is proficient in many geological modeling software programs, including Vulcan, Surpac, Datamine, Micromine and Leapfrog3D. He has worked as a production geologist on a variety of mines and conducted exploration programmes in the field. As a consultant, a main function of his career had been in mine database management and QAQC, with his main role currently in 3D geological modelling and Mineral Resource estimation.

Miss Maria Antoniades (Geologist, Minxcon): BSc Hons (Geol.), Pr.Sci.Nat. (Reg. No. 114426), MGSSA (Reg. No. 966167).

Maria has near on a decade of experience in the mining industry. For the majority of this time, she has been positioned in consulting firms servicing the minerals and mining industry. As such, she has gained experience in the assessment of mineral projects across a variety of development stages, commodities, countries and geological terrains. Maria forms an integral part of the Minxcon team, assessing geology, identifying target areas, performing GIS analysis and co-ordinating projects. She has extensive experience in compiling technical reports compliant with various regulatory bodies and reporting codes in different jurisdictions globally. In addition, she forms part of the project valuation team, undertaking commodity market assessments and historic cost and market approach valuations. Her experience has also included the assessment of legal and environmental considerations for mineral projects.