

Independent NI 43-101 Technical Report on the
Tolita and Toro Copper-Gold-Silver Assets
Cerro Ciervo Complex
High Cordillera, Atacama Region, Chile



Report Prepared for:
VICUNAU METALS CORPORATION / GOLD HART COPPER CORP.



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Project Number: VM001

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DATE AND SIGNATURE

The Report, "Independent NI 43-101 Technical Report on the Cerro Ciervo, Toro and Tolita Projects, Atacama Region III, Tierra Amarilla, Chile", issued 17 March 2025 and with an Effective Date of 08 Jan 2025, was prepared for Vicunau Metals and authored by the following:

(signed) "Luis Oviedo"

Luis Oviedo
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Dated: 17 March 2025

CERTIFICATE OF QUALIFIED PERSON

Luis Oviedo (P.Geo.)

I, Luis Oviedo, P.Geo., do hereby certify that:

1. I am an independent consultant and Principal Geoscientist with L&M Geociencias Spa (L&M) and have an address at Santa Magdalena 10, of 26 Providencia, Santiago, Chile.
2. I graduated from the University of Chile (Santiago) in 1977.
3. I am a registered member with “Comisión Calificadora de Competencias en Recursos y Reservas Mineras” (Chilean Mining Commission), License Number 013 (since September, 2009).
4. I have practiced my profession continuously for more than 40 years, having worked mainly in mineral exploration but also having experience in mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting. I have authored, co-authored or contributed to different National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) reports on a multitude of commodities including copper, base metals, gold, silver, rare earth and lithium projects in America
5. I have read the definition of “Qualified Person” set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
6. I am responsible for all sections in the technical report titled, “Independent NI43-101 Technical Report on the Cerro Ciervo, Toro and Tolita Chilean Gold-Silver-Copper, Vicunau Metals Projects” (the “Technical Report”), issued 17 January 2025 and with an Effective Date of 08 January 2025
7. I am independent of Vicunau Metals, the Vendor and the Property applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP (June 2011).
8. I have had no prior involvement with the Project that is the subject of the Technical Report.
9. I have read NI 43-101 and Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
10. A personal inspection of the Toro and Tolita Projects was completed by the Author, who visited the Projects for two days on the 5th and 6th in May 2022, respectively.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Santiago, Chile this day of 17 March 2025.

(signed) "Luis Oviedo"

Luis Oviedo (QP. PGeo)

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1.0 SUMMARY

1.1 Introduction

L&M Geociencias Spa (“L&M” or the “Consultant”) was engaged by Vicunau Metals (“VM” or the “Issuer”), to prepare an independent National Instrument 43-101 (“NI 43-101”) Technical Report (the “Report”) for its Chilean Projects named, Tolita and Toro (the “Projects” or the “Properties”), located in Atacama Region III, about 95-105 km ESE of Copiapo, Chile. The Report has been prepared in accordance with the disclosure and reporting requirements set forth in NI 43-101 Companion Policy 43-101CP (following amendments made to 25 February 2016) and Form 43-101F1 (30 June 2011).

1.2 Purpose of the Technical Report

The Report has been prepared as a technical summary of the Project in compliance with applicable securities laws and in support of the securities exchange reporting requirements. Specifically, the Report provides an independent review of the Projects located in northern Chile, examining the data and information related to historical mineral exploration on the Properties, and reviewing and reporting on all data and information available from the Company and in the public domain, with respect to the Properties.

1.3 Qualifications of Consultants

The Report has been completed by Luis Oviedo (the “Author”), Principal Geoscientist at L&M.

Luis Oviedo, by virtue of his education, experience, and professional association, is considered to be a Qualified Person (“QP”) as that term is defined in Section 1.1 of NI 43-101 and Section 1.1 (7) of Companion Policy 43-101CP and is independent of the Issuer as defined in Section 1.5 of NI 43-101 and Companion Policy 43-101CP. Luis Oviedo is responsible for preparing all sections of the Report.

The Author of the Report has no beneficial interest in Gold Hart Copper Corp (GHC) and is not and insider, associate, or affiliate of GHC. The results of the Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between GHC and the Author.

1.4 Previous Technical Reports

There are no previous NI 43-101 Technical Reports that have been prepared for the Properties and the Report is the current NI 43-101 Technical Report on the Project.

1.5 Effective Date

The Effective Date of the Report is 08-Jan-2025.

1.6 Scope of the Site Inspection

A personal inspection of the Toro and Tolita Projects was completed by the Author and Qualified Person Mr. Luis Oviedo (RM, CMC #013, P.Geo.), who visited the Projects on the 5th and 6th in May 2022, respectively.

The visits in general were required to verify project access, general inspection, ground information, drill collars, samples and data collection. No material changes to the scientific and technical information about the property since that personal inspection and is considered current because there have been no material changes to the scientific and technical information about the property since that visit. The QP confirms that there have been no new drill results, assay results, or significant developments that would alter the findings from the May 2022 visit. The author has independently reviewed VM's exploration records, reviewed current photos of the site and discussed with management to confirm that no exploration work has been undertaken since the date of the site visit

In both cases this trip was only the second VM visit, so observations concerning the geology and exploration potential of the project where necessary.

The goal was to check the location, access and drill sites of an eventual drill program and visualize a future exploration program. The trip was coincident with the geophysics' work at Tolita and it was possible to check the electric lines in the field. During the visit the first IP, Resistivity, Conductivity anomalies results were received and display anomalous areas detected. Unfortunately, for insufficient time and information it was not possible to understand at surface, the possible cause of the anomalies.

1.7 Property Description and Location

1.7.1 Toro and Tolita Projects

The Toro and Tolita Projects are located about 1405 km north of Chile's capital city of Santiago, in Administrative Region III, referred to as the "Region de Atacama". The Projects lie within the Tierra Amarilla Province, approximately 110 km southeast of Copiapo and 20 km south of the Cerro Casale Mine region. The centre of the Toro and Tolita projects are situated at approximate coordinates 457,856mE, 6,9074,420mN, 3700 m a.s.l. and 452,217mE, 6,906,065mN, 3800 m a.s.l., respectively (WGS84 Zone 19S). The straight distance between them is 7 Km.

The Tolita Project consists of 8 exploitation concessions totaling 1100 ha (the "Concessions").

The Toro Project consist of 2 exploration concessions (200ha) and 2 exploitation concessions (100 ha) for a total of 4 concessions with an area of 300 ha.

The Concessions are registered under the Chilean Mining Code of 1983 (Concesiones de Explotacion,Codigo 1983), the legal body of Chile that establishes state ownership of all lands and deposits and details mechanisms for their concession and exploitation to private parties.

Details of the Concessions, provided by the Issuer, are available online and have been reviewed by the Author. Currently, title is registered online at SERNAGEOMIN.

1.7.2 Property Ownership

VM Corp. owns 100% of its Cerro Ciervo concessions surrounding Cerro Casale and has an option to earn 100% of the Toro and Tolita concessions, through right of title and through a wholly-owned subsidiary, Gold Hart Chile SpA.

The Mining concessions owned and/or controlled by Gold Hart, correspond to mining exploration and exploitation concessions, in process and/or constituted.

Their judicial state is known, and next actions are to, review the area and the overlaps that may affect it, as well as the contingencies that these may have such as judicial, legal, or protection of their mining rights.

In the L&Mached cadastres, the preferred cadastres can be identified for each project, which are called: Project Antelope, Project Moose and Project Cachitos.

The judicial status of the mining concessions is disclosed, as well as the contingencies that they maintain, their possible solutions, timetable, the actions to be carried out, and the recommendations made by a Professional in mining property.

The Antelope, Moose and Cacho 9A concessions, had their first stage processed. During the month of February, the judgment request was filed for all the pending concessions. The necessary documentation is delivered so that the National Service of Geology and Mining (Sernageomin) can proceed with the corresponding review. The concessions Cacho 1A, 2A, 3A, 8, were manifested during the month of April.

All the bulletins published in the period March 2022 were reviewed and subsequently analyzed, and no third-party presentations were found that affect the area of interest. Annual patents must be paid for those concessions pending payment.

Details of the Concessions, provided by the Issuer, are available online, have been reviewed by the Author. Currently, title is registered online at SERNAGEOMIN.

1.8 Property Access and Operating Season

Toro and Tolita are 7 km apart in NE direction, so conditions of weather, altitude, water, geography, etc. are considered the same.

The Tolita project is located in the Maricunga mining district, 110 kilometers SE of Copiapo, and 22 kilometers SW of the Cerro Casale project. Access is via road to from Toro/Tolita to the Cachitos River and then 21 km to the South.

The Toro gold-silver prospect is located 110 km SE of the city of Copiapó, and 15 km SW of the Cerro Casale gold-copper project (Barrick-Newmont). Aerial Magnetometry, mesh soil geochemistry and 6 RC drill holes were carried out.

The surface rights associated with the Projects are owned by the Chilean Government and there are no permits or agreements required for access to the Property.

The local climate for both projects is generally arid with November to April temperatures ranging from 10°C to over 22°C and in May to October from a few degrees below zero to 15°C, snow is sparse and occurs mainly during Winter times.

In general, exploration programs can be conducted throughout the year. During some exceptional years there are snow falls during June and July the region can be affected by the Altiplanic Winter (Bolivian Winter), when humid air comes from Bolivia, bringing unsettled weather and occasional snow. In this season, weather is very unpredictable and powerful hail, snow, rain, and electrical storms, producing dangerous conditions including flash floods and mud flows, can occur.

1.9 Water Rights and Water Availability

Pursuant to the Water Code the use of continental waters - whether from superficial or underground sources - is subject to the prior application for a water rights concession ('Derecho de Aprovechamiento de Aguas'), granted by the General Waters Bureau ('Dirección General de Aguas'). This condition applies to the nature of the waters as a "national good for public use" - jointly with the need for a rational first allocation of the available sources.

As with most projects in northern Chile, access to water is a potential issue and further investigation is required to determine adequate sources of water (*e.g.*, local creeks, ground water, desalination) depending on the location of the Property. The Author is not aware of any rivers or creeks that are active year-round, any water returns from historical drilling, and is not familiar with depth to water table and ground water accessibility. Short term access to water can be managed through the use of a water truck to deliver water to the Project area for activities like geophysical surveys (*e.g.*, induced polarization) and diamond drilling.

Within the Projects, some seasonal rivers exist, fed by winter rains and snow melt from higher elevations, which could be utilized if a permitted reservoir were to be constructed. To obtain water from a naturally occurring water source (*i.e.*, river, lake, catchment basin), the Company would have to apply for a water usage permit according to the Chilean Water Code.

1.10 Exploration Approval and Permits

Permits for basic exploration are not required in Chile and at this stage of exploration, there is no requirement to hold an exploration permit. There is no surface water on the Property and as such, no water permit is required.

1.11 History

1.11.1 Tolita

1995 Minera Santa Fe identified an anomalous stockwork and strong silicification detecting a Maricunga style of mineralization. Field work comprised of access roads, dozing cuts and sampling identified a “potassic core zone with stockworks surrounded by a halo Qz-Se-Py and an external zone of propylitic alteration”. The grade values vary between 50-510 ppb Au and 500-3600 ppm Cu.

1996-98 Exploro Chile Ltda. under an agreement with Inversiones Cerro Colorado developed an exploration program including more detailed mapping, geochemical sampling, trenching, Airborne Magnetics and Reverse Circulation Drilling. The Exploro conclusions is that Au and Cu could increment at depth and an IP survey would be useful to explore the prospective areas.

In October 2010 the property was viewed (one day) with John Sutcliffe, John Horsburgh, Enrique Viteri, and Ximena Pinana. Later she was visited again by Luis Ignacio Silva with Enrique Viteri and Andrew Shaw for a day for further evaluation.

1.11.2 Toro

As far as is known exploration on Toro concession has been carried out by Minera Santa Fe pacific during helicopter surveys 1995.

In 1996 Exploro Chile LTDA made a reconnaissance visit as part of the preliminary evaluation of their holdings in the Maricunga Belt, work involved chip sampling and geological setting studies.

In 1997 Minera Indo-Gold carried out mapping and 1500 m of trenches. Additionally, they took 636 samples, and drilled six RC drill holes, not surveyed. The drills intersected the anomalous superficial structures sometimes wider with better grades, and a lower grade background.

1.12 Geology and Mineralization

Toro and Tolita projects are 7 km apart in a very similar lithology and alteration so, the regional geology is more or less equal.

1.12.1 Regional Geology

The oldest rocks cropping in the area are Devonian to carboniferous sediments overlain by Permo-Triassic Dacitic-andesitic volcanism. The Mesozoic cover is a sedimentary Triassic black shale and sandstone sequence of Jurassic marine limestone and volcanic rock from the upper Cretaceous. The Mesozoic is covered by andesitic breccias and agglomerates of late Cretaceous to early tertiary age.

A northeast-southwest volcanic trend called the West Volcanic Ridge developed during the Tertiary. The lowest part is mainly rhyodacitic domes, tuffs, breccia's, feeders, and related stratovolcanoes. These units

partially host the Au-Ag-Cu ore bodies. Late Miocene gravels and interbedded ignimbrites complete the stratigraphic column.

The area is characterized by NNW-SSW horsts and grabens, some reverse faults concealed by early to mid-Miocene volcanic rocks. A later set of normal NE-SE faults were superimposed.

1.12.2 Tolita Project

A "Porphyry Gold-Copper" prospect with argillic alteration and some propylitic and silica alterations associated with a Miocene rhyodacitic dome. At the base of the site column dioritic porphyries intrude the Upper Cretaceous sequence of breccias, conglomerates, and sandstones. This framework is controlled by two main structural systems of normal faults: N20-50°E and N15-40°W. The first is extensional and associated with the intrusions of dykes and dacitic bodies, and as channels for the migration of hydrothermal fluids and deposition of mineralization. Within this system, a fault vein N35°E stands out because it presents values of gold and copper hosted in sedimentary rocks (1-10 g / t Au and up to 2.9 % Cu) 4 to 10 m wide.

Most of the area presents yellowish argillic alteration. Silicification and veinlets of microgranular gray quartz and quartz-magnetite veins are observed in the dacitic porphyry, which show anomalous gold contents. Locally a central potassium zone of biotite-chlorite-magnetite-sericite-quartz, surrounded by an area containing epidote-silica-albite-amphibole-actinolite-chlorite is described. Unfortunately, the site visit could not identify this zone.

There are two types of mineralization: one associated with the evolution of the dacitic porphyry, with the development of a "porphyry Au-Cu" type system and, another lateral to the porphyry hosted in sedimentary rocks, associated with the central structure N35° E and to the porphyry-sediment contact.

Argali geophysicist (mail 18 May 2022) sees Tolita as a classic Au-Cu porphyry target similar to Casale, Caspiche, and Refugio.

1.12.3 Toro Project

In the Toro sector, there is a marine sequence of red and gray sandstone with a calcareous matrix and conglomerates of possible Upper Jurassic-Early Cretaceous age. It is intruded by a rhyodacite sub volcanic dome of feldspar and quartz eyes. The argillic alteration is associated with the rhyodacitic dome, and its main control is an NNE structural trend. This framework controls both the present silicification and certain "hydrothermal brecciation". There are also fractures trending EW and NE that contain the silicification. Many silver-gold values are related to silicified rhyodacite, hydrothermal vents, silica veinlets in sediments, all aligned in the NE direction. The trenches made detected anomalous areas not defined by geochemistry. Higher values of gold and silver were found in calcareous sandstones. Silver is concentrated closer to the surface and gold increases at lower levels.

The anomalies are associated with the silicified rhyodacitic quartz veinlets dome. The quartz and feldspar porphyry bodies and the area's structural characteristics are positive evidence of a possible porphyry system

of Au-Ag Maricunga type at depth. In addition, the content of Mercury, Lead and Zinc near the surface could indicate that this could possess polymetallic mineralization at depth. Consequently, it is advisable to carry out a deep electromagnetic survey and, if it is positive, execute a deep drill program (>400 meters).

Toro has much lower chargeability values than a typical porphyry in the area. For this reason, it could be a large breccia or a small epithermal system similar to Quebrada Seca, Ledas, or some satellite deposits of Nueva Esperanza and La Coipa.

1.13 Deposit Types

Given the Project's location within the Maricunga Belt, which has a long history of gold, silver, copper production, the principal deposit of this type is the Refugio Mine.

Most of the area presents argillic hydrothermal alteration. Silicification and veinlets of microgranular quartz-magnetite are observed and present anomalous gold contents. Locally there is a "central potassium zone of biotite-chlorite-magnetite-sericite-quartz" surrounded by a propylitic alteration area containing epidote-albite-amphibole-actinolite-chlorite.

Viteri and other authors (2020) assumed that there are two types of mineralization: one associated with the evolution of the dacitic porphyry and the development of a "porphyry Au-Cu" system, and another, lateral to the porphyry hosted in sedimentary rocks, associated with the central structure (N35°E) and to the porphyry-sediment contact. Mineralized systems associated with PCDs include polymetallic skarns, carbonate replacement (*i.e.*, Manto Copper), sediment-hosted gold silver, and high, intermediate, and low sulphidation epithermal silver-gold-base metal deposit types (Sillitoe, 2010).

The scheme could be a peripheral part of bigger porphyry systems, and the recent Tolita and Toro geophysics seem to show good electromagnetic anomalies at depth.

1.14 Data Verification

The author has reviewed the limited historical data and information regarding past exploration work on the Projects. The Author nor the Issuer have access to or are aware of any further information. The author does not know the exact methodologies used in the data collection.

A two-day personal inspection of the Toro and Tolita Projects was completed by the Author and Qualified Person, Mr. Luis Oviedo (RM, CMC #013, P.Geo.). He visited the Projects on the 5th and 6th of May 2022, respectively.

The visit was a general inspection to verify project access, ground information, and data collection.

It is the Authors' opinion that the information and data that has been made available and reviewed by the Author is adequate for the Report.

1.15 Interpretation and Conclusions

The objective of the Report was to prepare an independent NI 43-101 Technical Report, making a site visit and capturing historical information and data available about the current Property that comprises Toro and Tolita, besides making recommendations and a budget for future work.

The Project is well-located in an Au-Ag-Cu producing region of Chile which has many epithermal and Au-Ag porphyry deposits discovered and exploited, including close mining operations (*i.e.*, Maricunga Cluster).

Based on the information and data provided to the Author and available from public sources, the Property's potential is favorable given its location within the prolific Maricunga belt and the lack of exploration completed on the projects to date.

The recent Tolita geophysics shows good anomalies and, the focus of the future exploration should include more detailed mapping and designing a robust drill plan. The projects show potential for discovering a buried porphyry system and is worthy of further evaluation.

1.16 Recommendations

The Author's opinion is that additional exploration expenditures are warranted on Toro and Tolita. Accordingly, a recommended work program, arising through the preparation of the Report and consultation with the Company, is provided below.

Based upon historical drilling and in combination with analysis of all prior surveys on the properties, a first phase exploration program consisting of RC drilling is recommended, testing the most compelling targets. A recommended budget, consisting of 2,800 m in five drill holes (approximately 500 m per hole) and estimated at US\$454,000, is provided in table 1-1.

Table 1-1 Recommended first phase drilling budget estimate (contingent on Phase 1), Toro and Tolita, Chile

RC Drill Program (Contingent on results of previous mapping and drilling)	
Item	Amount (US\$)
4 Holes of 350m in each project, total 8 holes, 2800m	\$196,000
Salaries and wages, 2 geo, 6 tech, safety (2 months)	\$35,000
Mob/Demob	\$35,000
Geochemical samples, 1800 samples, ship, prep, assay, QAQC	\$70,000
Access and drill pads	\$20,000
Permissions	\$13,000
Water	\$35,000
Travel-Transportation	\$15,000
Lodging and meals (two months)	\$20,000
Other (material supplies)	\$15,000
Note: Work proposal budgets do not include applicable taxes	\$454,000

Note: work proposal budgets do not include applicable taxes and fees.

Should the company elect to conduct drilling on both Toro and Tolita, the cost will double to approximately US\$908,000.

2.0 INTRODUCTION

L&M Geociencias Spa. (“L&M” or the “Consultant”) was engaged by Vicunau Metals. (“VM” or the “Issuer”), to prepare an independent National Instrument 43-101 (“NI 43-101”) Technical Report (the “Report”) for its Toro and Tolita projects (the “Project” or the “Property”), located in Atacama Region III, about 110 km SSE of Copiapó, Chile (Figure 4-1). The Report has been prepared according to the disclosure and reporting requirements outlined in the Canadian Securities Administrator’s National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (30 June 2011 amendments 25 February 2016).

2.1 Purpose of the Technical Report

The report was prepared as a technical summary of the Projects in compliance with applicable securities laws in support of the securities exchange reporting requirements. Specifically, the report provides an independent review of VM’s Toro and Tolita projects, located in northern Atacama Desert, Chile. Also, to review the data and information related to historical mineral exploration on the property, and to evaluate and report on all data and information available from the Company and in the public domain, relating to the Property. Correspondingly the author conducted a site visit to both projects.

The Principal Author has reviewed the letter of intent provided by VM and dated 08-Jan-2025, which contains binding and non-binding provisions. The ultimate structure and form of the Proposed Transaction will be as agreed to by the parties in a definitive agreement and based upon such legal, financial, and tax advice as the parties may receive from their respective advisors. VM and Asesorias e Inversiones El Inca Limitada shall use their commercially reasonable efforts to complete the Proposed Transaction by February 2027.

2.2 Qualifications of Consultant

The Report has been completed by Luis Oviedo (the “Author”), Principal Geoscientist at L&M. Mr. Oviedo is a professional geoscientist (P.Ge. QP 0013 CMC.) with experience in geology, mineral exploration, Mineral Resource and Mineral Reserve estimation, classification, and mineral economics.

Mr. Oviedo, by his education, experience, and professional association, is considered to be a Qualified Person (“QP”) as that term is defined in Section 1.1 of NI 43-101 and Section 1.1 (7) of Companion Policy 43-101CP and is independent of the Issuer as defined in Section 1.5 of NI 43-101 and Companion Policy 43-101CP. Mr. Oviedo is responsible for preparing all sections of the Report.

The Author employed in the preparation of the Report has no beneficial interest in VM and is not an insider, associate, or affiliate of VM. The results of the Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between VM and the Author. The Consultant is being paid a fee for their work per normal professional consulting practices.

2.3 Previous Technical Reports

There are no previous NI 43-101 Technical Reports that have been prepared for the Property and the Report is the current NI 43-101 Technical Report on the Project.

2.4 Effective Date

The Effective Date of the Report is 08-Jan-2025.

2.5 Scope of Site Inspection

A personal inspection of the Projects was completed by the author and Qualified Person, Mr. Luis Oviedo (RM, CMC #013, P.Geo.), who visited the Projects on the 5th and 6th of May 2022.

VM requires the visit for the purposes of verifying Project access, general inspection, ground-truthing, information, data collection, and observations concerning the geology and exploration potential of the Project. During the visit, several points were located, and their coordinates are taken with GPS to check against available information. Table 2-1 shows the coordinates for relevant points and collars located in the field. The drill cuttings from both drilling campaigns are stored at Enrique Viteri's warehouse in Copiapo, and the possibility of future inspection remains open. The next figure 2-2 shows the cuttings.

Table 2-1 Evidence of drilling in Toro Project with its geometric and geographic data

Drill	Plunge	Dip	WGS 84 (19S)		PSAD 56 (19S)	
			E	N	E	N
1	314	60	457665	6907369	457870	6907707
2	-	-	457955	6907383	458160	6907721
3	-	-	457953	6907423	458158	6907761
4	340	60	457686	6907525	457891	6907863

The author checked the most important gold anomalies sections with a hand lens. The next figure shows the files and cuttings boxes with anomalous gold intersections.

The author gained access to the Property by driving SE from Copiapo and the road proved excellent, with no issues. However, the Carrizalillo Canyon is exposed along the route, basement rocks occur below the gravels and sedimentary rocks. The last parts of the drive for both projects (+/- 20 Km) is not easily traversed because of the gravels present in the valleys.

No surface mineralization or lithological grab samples relating directly to the target style of mineralization (porphyry gold-copper), were collected for assay. A selection of photos of the Property taken during the personal inspection are provided in Figures 2-1 and 2-2.



Figure 2-1 On left, folded subvertical volcanic rock strata. On right, thick structure with argillic alteration



Figure 2-2 On left, cuttings from Tolita Project. On right, section with gold anomalies

2.6 Sources of Information and Data

The author used standard professional review procedures in the preparation of the Report. In addition, the Author consulted and utilized multiple sources of information and data, including historical files provided by the Issuer, internet and government publications. A list of the multiple sources used to prepare the Report is provided in Section 27.

General information on Chile was accessed through the Chilean government website. Digital data and information for Chile are available online from "Servicio Nacional de Geología y Minería" (SERNAGEOMIN).

An interactive database, Portal GEOMIN, is available online from SERNAGEOMIN and the mining lands system for Chile is accessed online through SERNAGEOMIN and the Catastro de Concesiones Mineras.

Company personnel and associates were actively consulted post and during report preparation.

2.7 Commonly Used Terms and Units of Measure

All units in the Report are based on the International System of Units ("SI Units"), except for units that are industry standards, such as troy ounces for the mass of precious metals. Table 2-2 provides a list of commonly used terms and abbreviations.

Table 2-2 Commonly used terms and abbreviations in the Report.

Units of Measure		Initialisms	
above mean sea level	AMSL	APGO	Association Professional Geoscientists of Ontario
billion years ago	Ga	CRM	Certified Reference Material
centimetre	cm	DDH	Diamond Drill Hole
Canadian dollar	C\$ or CAD	EM	Electromagnetic
gram	g	EOH	End of Hole
gram per tonne	g/t	EPSG	European Petroleum Survey Group
greater than	>	FA	Fire Assay
hectare	ha	ICP	Inductively Coupled Plasma
hour	hr	Int.	Interval
inch	in	LDL	Lower Detection Limit
kilo (thousand)	K	LLD	Lower Limit of Detection
kilogram	kg	MAG	Magnetics or Magnetometer
kilometre	km	NI 43-101	National Instrument 43-101
less than	<	NSR	Net Smelter Return Royalty
litre	L	pop.	Population
megawL&M	Mw	PSAD56	Provisional South American Datum of 1956
metre	m	QA/QC	Quality Assurance / Quality Control
millimetre	mm	QP	Qualified Person

Units of Measure		Initialisms	
million	M	RC	Reverse Circulation
million years ago	Ma	ROFR	Right of First Refusal
nanotesla	nT	SG	Specific Gravity
ounce	oz	SI	International System of Units
parts per million	ppm	TSX-V	Toronto Venture Stock Exchange
parts per billion	ppb	UTM	Universal Transverse Mercator
percent	%	WGS84	World Geodetic System 84
pound	lb		
short ton (2,000 lb)	st		
specific gravity	SG	Elements	
square kilometre	km ²	copper	Cu
square metre	m ²	gold	Au
three-dimensional	3D	silver	Ag
tonne (1,000 kg) (metric tonne)	t		
two-dimensional	2D		
United States dollar	US\$ or USD		

Unless specified otherwise, the currency used is United States Dollars ("US\$" or "USD") and coordinates are given in World Geodetic System 84 ("WGS84"), UTM Zone 19S (EPSG:32719 – suitable for use between 72°W and 66°W, southern hemisphere between 80°S and equator, onshore and offshore).

3.0 RELIANCE ON OTHER EXPERTS

The Report has been prepared by L&M. for the Issuer. The Author has not relied on any report, opinion, or statement of another expert who is not a qualified person or on information provided by the Issuer concerning legal, political, environmental, or tax mL&Mers relevant to the Report.

4.0 PROPERTIES DESCRIPTION AND LOCATION

Toro and Tolita are located in the High Cordillera of Copiapó, about 1,405 km north of Chile's capital city of Santiago, in Administrative Region III referred to as the "Region de Atacama".

Toro and Tolita are 7 kilometers apart and they are located in the Maricunga mining district, Northern Chile, 110 kilometers SE of Copiapó and 20 km SW of the Cerro Casale (Barrick-Newmont) project and 20km North of the Cu-Mo Caserones Mine. Access to Toro and Tolita is via the same road used to arrive at Cerro Casale.

(Figure 4-1). The equidistant point of the Toro and Tolita is at the approximate coordinates 490,801mE and 69062247mN (WGS84 Zone 19S). See figure 4-1.

All known alteration and anomalies, economic or potentially economic, that is the focus of the Report and that of VM are located within the Projects concessions boundary.

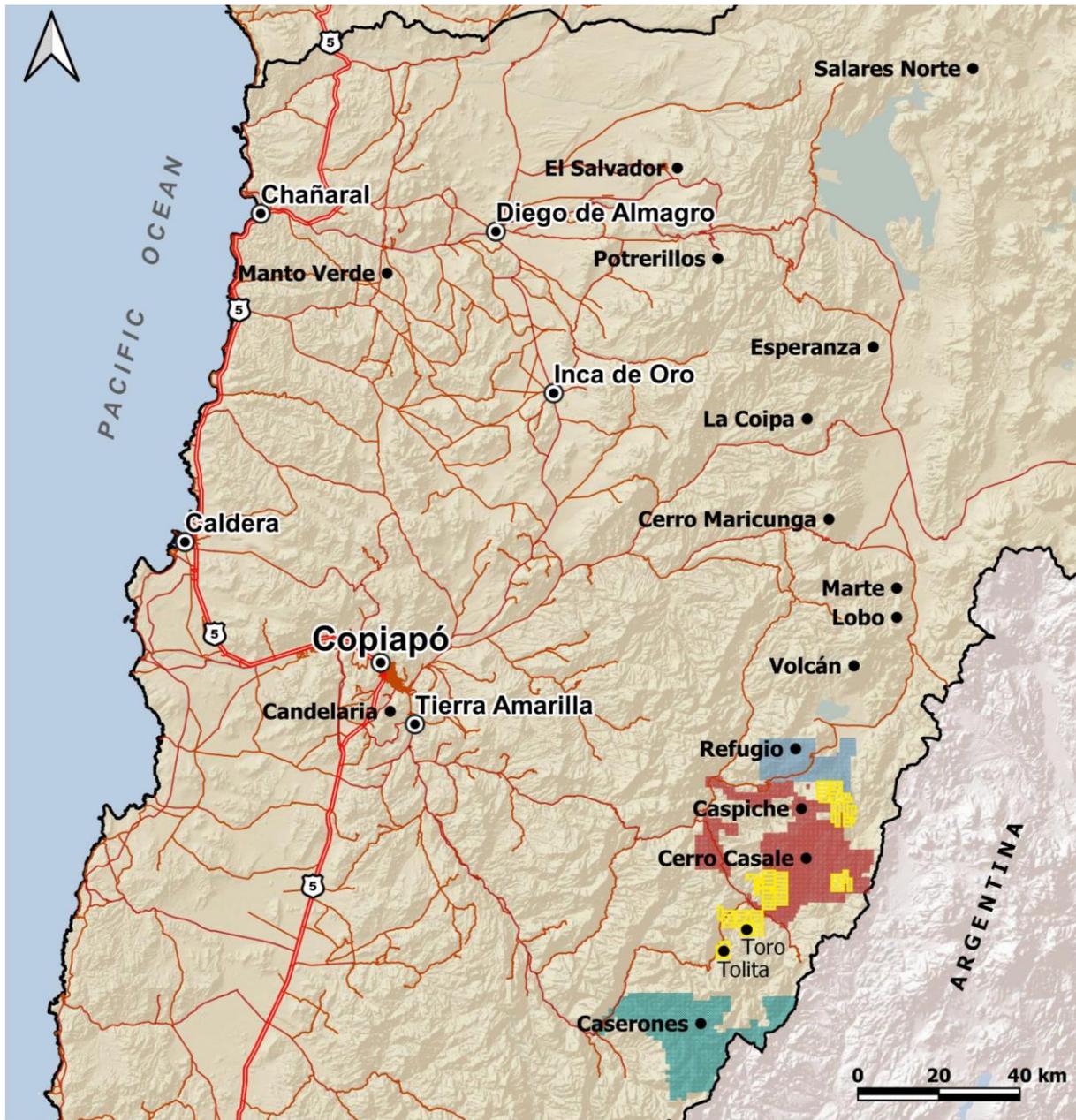


Figure 4-1 Location and access to the Toro and Tolita projects, mining concessions, near Casale and Refugio mines (Casale Mine Cluster, base map and data from SERNAGEOMIN, 2021)

4.1 Property and Title

VM owns the option to earn 100% of the exploitation and exploration concessions that comprise Toro and Tolita, through the right of title and through VM's wholly-owned subsidiary, Gold Hart Chile SpA (Table 4-1; Figure 4-3).

The Toro and Tolita Projects consist of 10 exploitation and 16 exploration concessions (the "Concessions") that cover 4,400 ha of which 4050 ha have pre-emptive rights (Figure 4-3; Table 4-1).

Currently, the title is registered online at SERNAGEOMIN. Details of the Concessions, provided by the Issuer are available online and have been reviewed by the property expert. See table 4-1

In addition to the Toro and Tolita prospects GHC's Cerro Ciervo complex includes the Cachitos, Antelope and Moose concessions. At Cachitos there are 1885 ha of exploitation concessions for a total of 9 concessions and 100 ha of exploration with 1 concession. Moose has 6 exploration concessions for 1,800 ha, and Antelope has 5 exploration concessions for a total of 1,500 ha.

The total area of concessions in the Cerro Ciervo complex is 9,685 ha.

The Concessions are registered under the Chilean Mining Code of 1983 (Concesiones Explotación Código 1983), the legal body of Chile that establishes state ownership of all lands, deposits and details mechanisms for their concession. See table 4-2.

4.1.1 Mining Concessions in Process:

The Mining Concessions in Process does not have pre-emptive rights of yet, VM does have the right to control all their concessions' mineral rights as long as application payments are made.

Table 4-1 Summary of mining concessions that comprise the Cerro Ciervo.

ID	ROL NACIONAL	CONCESION	TITULAR	ROL TRIBUNAL	JUZGADO	TIPO CONCESION	PROXIMO PROCESO	SUPERFICIE
1	032036129-K	LAURA I 1/16	GOLD HART CHILE SPA	2969 - 2010	1° COPIAPO	EXPLOTACIÓN	CONSTITUIDA	68
2	032036130-3	LAURA II 1/10	GOLD HART CHILE SPA	2970 - 2010	1° COPIAPO	EXPLOTACIÓN	CONSTITUIDA	22
3	032036875-8	PENELOPE X 1/20	GOLD HART CHILE SPA	3529 - 2012	3° COPIAPO	EXPLOTACIÓN	CONSTITUIDA	95
4	032037007 - 8	TOLITA 1 1/20	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	200
5	032037009 - 4	TOLITA 2 1/20	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	200
6	032037008 - 6	TOLITA 3 1/20	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	200
7	032037010 - 8	TOLITA 4 1/20	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	200
8	032037011 - 6	TOLITA 5 1/20	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	200
9	032034676 - 2	TOLITA 1/10	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	100
10	032033571 - K	DORADO 19 1/20	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	10
11	032033572 - 8	DORADO 20 1/20	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	10
12	032034677 - 0	TORO 1/10	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	100
13	032033570 - 1	DORADO 18 1/20	ENRIQUE VITERI	-	-	EXPLOTACIÓN	CONSTITUIDA	10
14	03203G553 - 2	CACHO 7A	GOLD HART CHILE SPA	V-215-2021	4 Copiapo	EXPLOTACIÓN	CONSTITUIDA	200
15	03203H040 - 4	MOOSE 1	GOLD HART CHILE SPA	V-1687-2021	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
16	03203H048 - K	MOOSE 2	GOLD HART CHILE SPA	V-1690-2021	4 Copiapo	EXPLOTACIÓN	CONSTITUIDA	300
17	03203H056 - 0	MOOSE 3	GOLD HART CHILE SPA	V-1684-2021	3 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
18	03203H028 - 5	MOOSE 4	GOLD HART CHILE SPA	V-1684-2021	2 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
19	03203H039 - 0	MOOSE 5	GOLD HART CHILE SPA	V-1686-2021	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
20	03203H047 - 1	MOOSE 6	GOLD HART CHILE SPA	V-1689-2021	4 Copiapo	EXPLOTACIÓN	CONSTITUIDA	300
21	03203H027 - 7	ANTELOPE 1	GOLD HART CHILE SPA	V-1683-2021	2 Copiapo	EXPLORACIÓN	CONSTITUIDA	100
22	03203H045 - 5	ANTELOPE 8	GOLD HART CHILE SPA	V-1687-2021	4 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
23	03203H025 - 0	ANTELOPE 9	GOLD HART CHILE SPA	V-1681-2021	2 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
24	03203H053 - 6	ANTELOPE 10	GOLD HART CHILE SPA	V-1681-2021	3 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
25	03203H036 - 6	ANTELOPE 11	GOLD HART CHILE SPA	V-1683-2021	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
26	03203H044 - 7	ANTELOPE 12	GOLD HART CHILE SPA	V-1686-2021	4 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
27	03203H127 - 3	ARENAL	ENRIQUE VITERI (2020)	V-1181-2020	3 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
28	03203H124 - 9	SERRANIAS	ENRIQUE VITERI (2020)	V-1180-2020	2 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
29	S/R	ARENAL	ENRIQUE VITERI (2022)	V-126-2022	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
30	S/R	VOLCANES	ENRIQUE VITERI (2022)	V-127-2022	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
31	S/R	QUEBRADA	ENRIQUE VITERI (2022)	V-126-2022	3 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
32	S/R	SERRANÍA	ENRIQUE VITERI (2022)	V-125-2022	4 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
33	S/R	CACHO 1C	GOLD HART CHILE SPA	V-2386-2019	2 Copiapo	EXPLOTACIÓN	CONSTITUIDA	300
34	S/R	CACHO 2C	GOLD HART CHILE SPA	V-2389-2019	4 Copiapo	EXPLOTACIÓN	CONSTITUIDA	300
35	S/R	CACHO 4B	GOLD HART CHILE SPA	V-464-2023	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
36	S/R	CACHO 5B	GOLD HART CHILE SPA	V-1077-2023	4 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
37	S/R	HARTOL ONCE	ENRIQUE VITERI	V-263-2023	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	100
38	S/R	HARTOL CATORCE	ENRIQUE VITERI	V-340-2023	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
39	S/R	HARTOL DICIOCHO	ENRIQUE VITERI	V-340-2023	2 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
40	S/R	HARTOL DIECINUEVE	ENRIQUE VITERI	V-341-2023	2 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
41	S/R	HARTOL DIECISEIS	ENRIQUE VITERI	V-337-2023	3 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
42	S/R	HARTOL DIECISIETE	ENRIQUE VITERI	V-342-2023	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
43	S/R	HARTOL DOCE	ENRIQUE VITERI	V-339-2023	2 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
44	S/R	HARTOL QUINCE	ENRIQUE VITERI	V-341-2023	1 Copiapo	EXPLORACIÓN	CONSTITUIDA	300
45	S/R	HARTOL TRECE	ENRIQUE VITERI	V-339-2023	4 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
46	S/R	HARTOL VEINTE	ENRIQUE VITERI	V-338-2023	3 Copiapo	EXPLORACIÓN	CONSTITUIDA	200
47	S/R	CACHO 3C	GOLD HART CHILE SPA	V-2389-2019	3 Copiapo	EXPLOTACIÓN	EN TRÁMITE	300
48	S/R	CACHO 8C	GOLD HART CHILE SPA	V-2390-2019	1 Copiapo	EXPLOTACIÓN	EN TRÁMITE	200

In the L&Mached cadastres, the preferred cadastres are identified for each project, Antelope and Moose Projects.

The judicial status of the mining concessions is disclosed, as well as the contingencies that they maintain, their possible solutions, timetable, the actions to be carried out, and the recommendations made by a Professional in mining property.

All the bulletins published in the period October 2024 were reviewed and subsequently analyzed, and no third-party presentations were found that affect the area of interest. The company must pay annually for those concessions' pending payments.

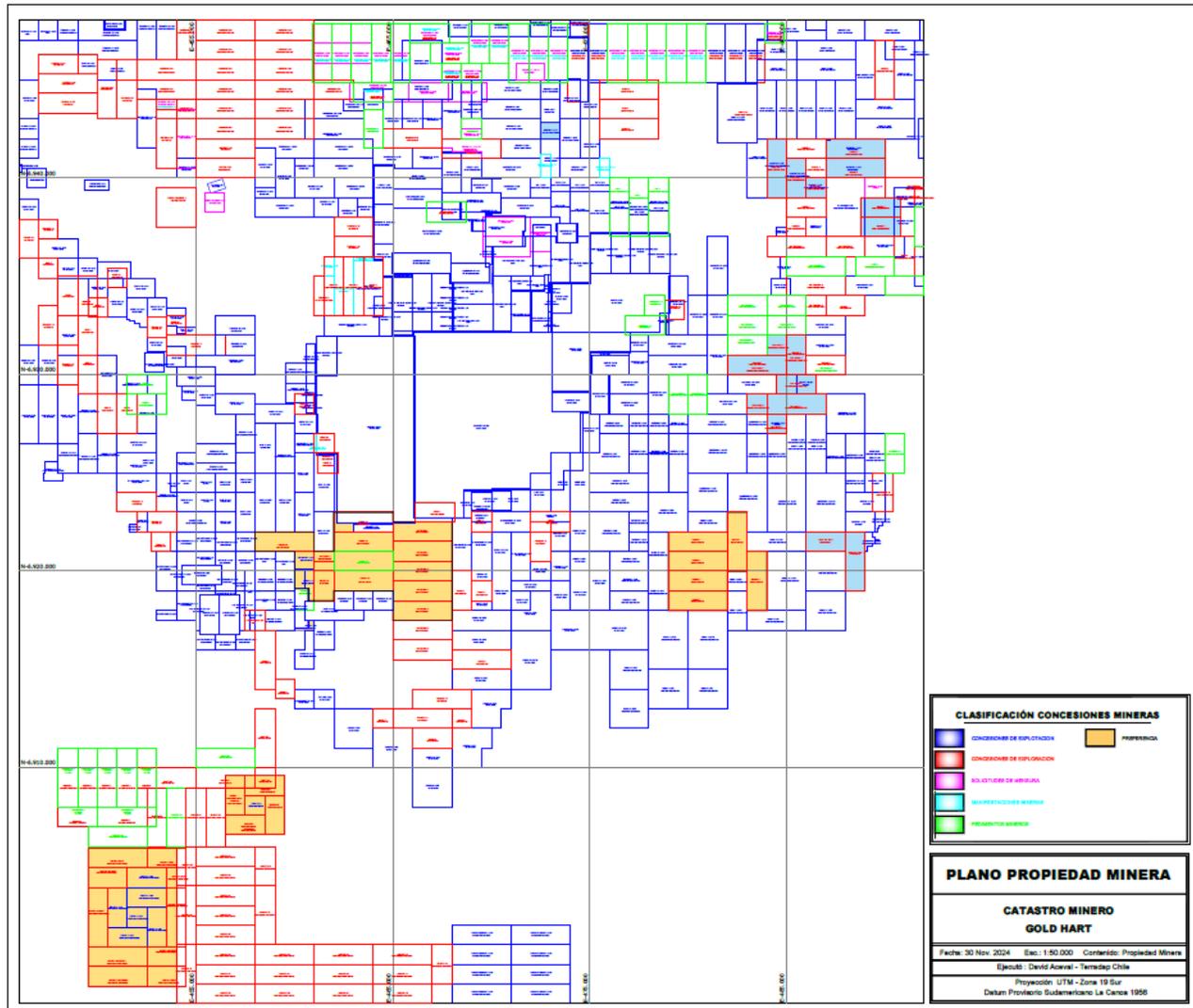


Figure 4-2 Location and details of the Toro and Tolita and Cerro Ciervo mining concessions and area of interest (sourced SERNAGEOMIN, Catastro de Concesiones Mineras, 2024).

4.1.2 Purchase and Sale Agreement

On February 28th of 2022, Vicunau Metals Corp (Canada) & Gold Hart Chile SpA (Chile), referred to as “Gold Hart”, signed an agreement (the “Acquisition Agreement”) with El Inca Limitada & Enrique Viteri Aldunate (the “Vendor”), to acquire up to 100% of the Toro & Tolita properties. Under the terms of the agreement, Gold Hart is to pay a total of C\$2,125,000 in cash, shares, and exploration expenditures over the course of 5 years. Of the total C\$2,215,000, at least C\$400,000 is to be paid in cash to the Vendor, plus at least C\$300,000 in exploration expenditures, with the remaining payable in a combination of shares and cash/shares at Gold Hart’s option. Gold Hart paid C\$300,000 upon signing, comprised of C\$50,000 in cash and 2,500,000 common shares of Vicunau Metals Corp (Canada). Gold Hart increases its interest each year that it completes its payments. There is no NSR or additional commitment.

Table 4-2 Summary of option agreement

	Ownership	Cash	Shares	Cash or Shares	Expenditures	Total Value	Status
Signing	0%	\$50,000	2,500,000			\$300,000	Complete
1 Year From Signing	10%	\$50,000		\$75,000		\$125,000	Complete
2 Years From Signing	10%	\$50,000		\$200,000		\$250,000	Complete
3 Years From Signing	20%	\$50,000		\$200,000		\$250,000	
4 Years From Signing	20%	\$100,000		\$250,000		\$350,000	
5 Years From Signing	30%	\$100,000		\$450,000		\$550,000	
Exploration Commitment	10%		Exploration on Toro & Tolita		\$300,000	\$300,000	
Totals	100%	\$400,000	2,500,000	\$1,175,000	\$300,000	\$2,125,000	

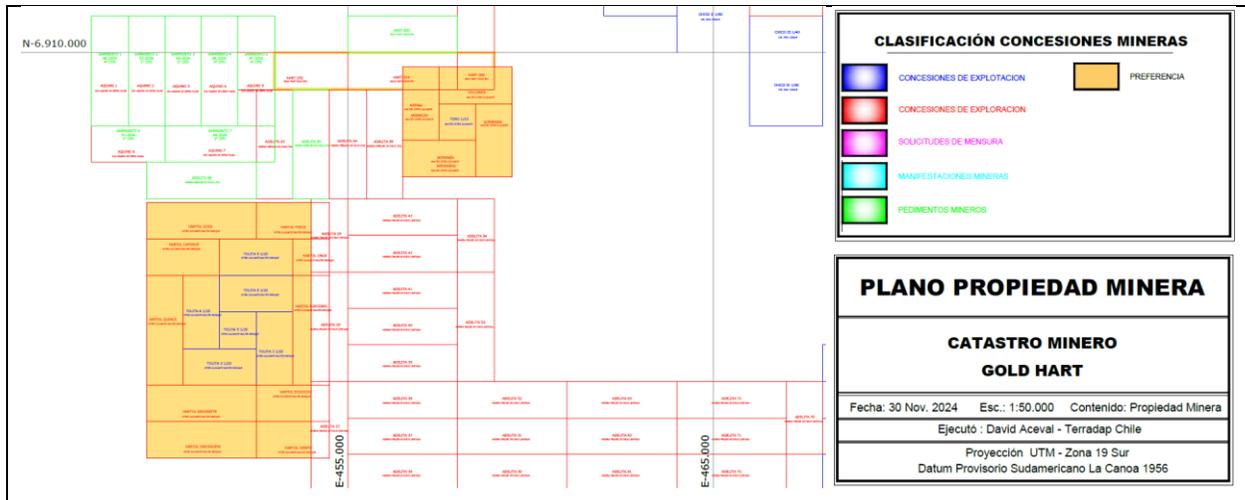


Figure 4-3 Toro and Tolita Concessions

4.1.3 Annual Holding Cost

The concessions that comprise the Property are in the Exploitation stage, the property rights are permanent, and the concessions do not expire if the annual fees are paid. The annual holdings cost for the Toro and Tolita concessions is approximately US\$45,000 and this payment is due in March.

4.2 Mineral Tenure in Chile

Chile's current mining and land tenure policies were incorporated into laws in 1982 and amended in 1983. The laws were established to secure the property rights of both domestic and foreign investors to stimulate mining development in Chile. While the state owns all mineral resources, exploration and exploitation of these resources is permitted by acquiring mining concessions which are granted by the courts according to the law. Flow charts which detail the process for securing exploration and exploitation concessions are shown in Figure 4-4 and Figure 4-5.

Concessions are defined by UTM coordinates representing the centre-point of the concession and dimensions (in metres) in north-south and east-west directions. There are two kinds of concessions, exploration and exploitation.

Exploration concessions, granted for two years but can be extended, are meant to provide the holder access to the specified lands to carry out baseline mineral exploration activities such as rock or soil sampling, geophysics, mechanical trenching and drilling. An exploration concession is obtained by a claims filing and includes all minerals that may exist within its area.

Exploitation concessions, with a duration set for as long as the holder pays for the mining licence, are intended for advanced projects and when mining is being contemplated. Both concession types can be acquired in two ways; buying an existing concession (existing right) or creating a new concession (new right).

Concessions have both rights and obligations as defined by a Constitutional Organic Law (enacted in 1982). Concessions can be mortgaged or transferred, and the holder has full ownership rights and is entitled to obtain the rights of way for exploration and exploitation. The concession holder has the right to use, for mining purposes, any water flows which infiltrate any mining workings. In addition, the concession holder has the right to defend his ownership against state and third parties.

There are three possible stages of a concession to get from an exploration concession to an exploitation (mining) concession: (1) Pedimento, (2) Manifestación, and (3) Mensura. An exploration concession ('pedimento') can be placed on any area, whereas the survey to make a permanent exploitation concession ('Mensura') can only be effected on "free" areas where no other mensuras or encumbrances exist.

DIAGRAMA DE CONSTITUCIÓN DE UNA CONCESIÓN DE EXPLORACIÓN

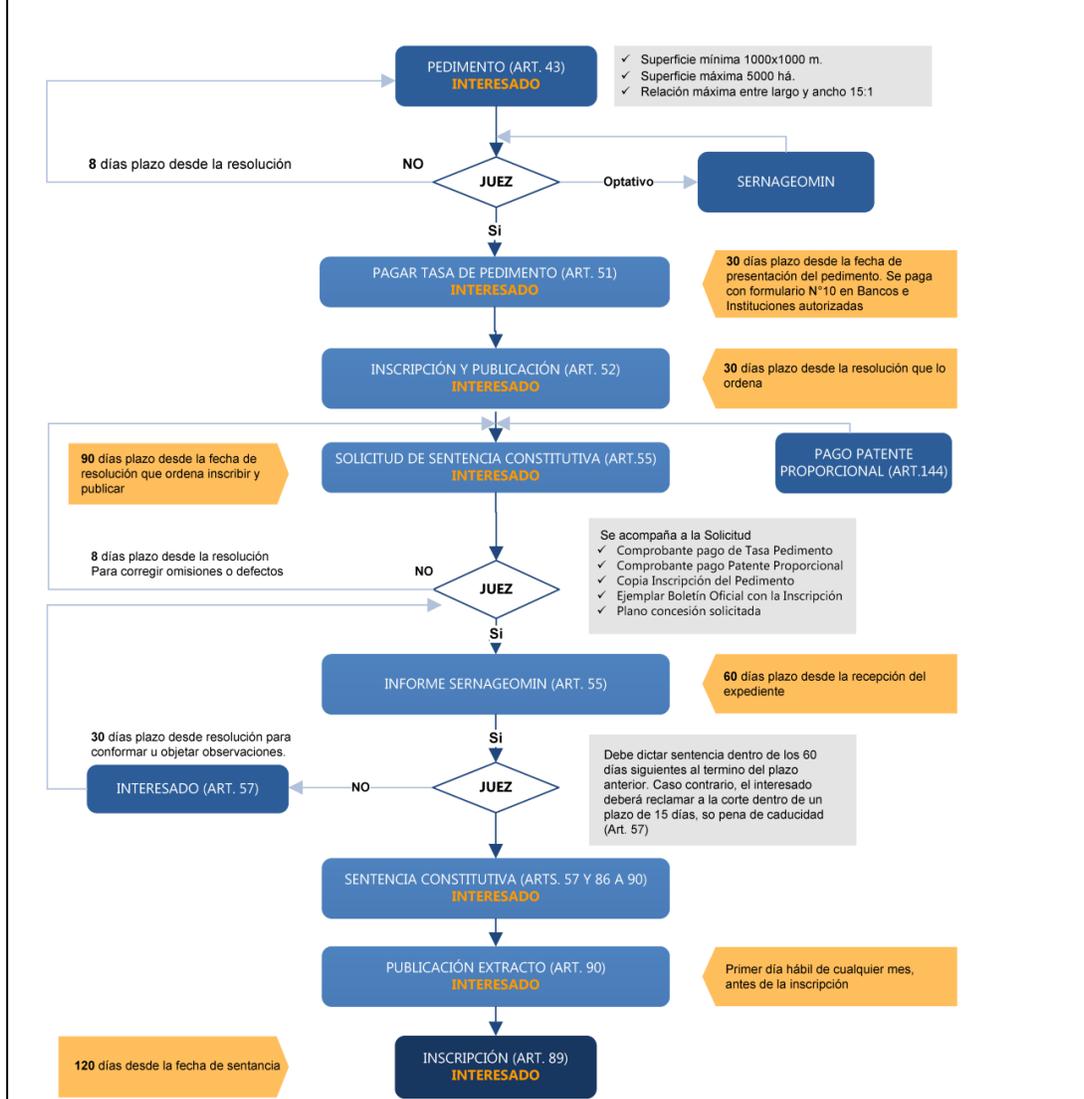


Figure 4-4 Summarized process for securing exploration concessions in Chile (SERNAGEOMIN, 2021).

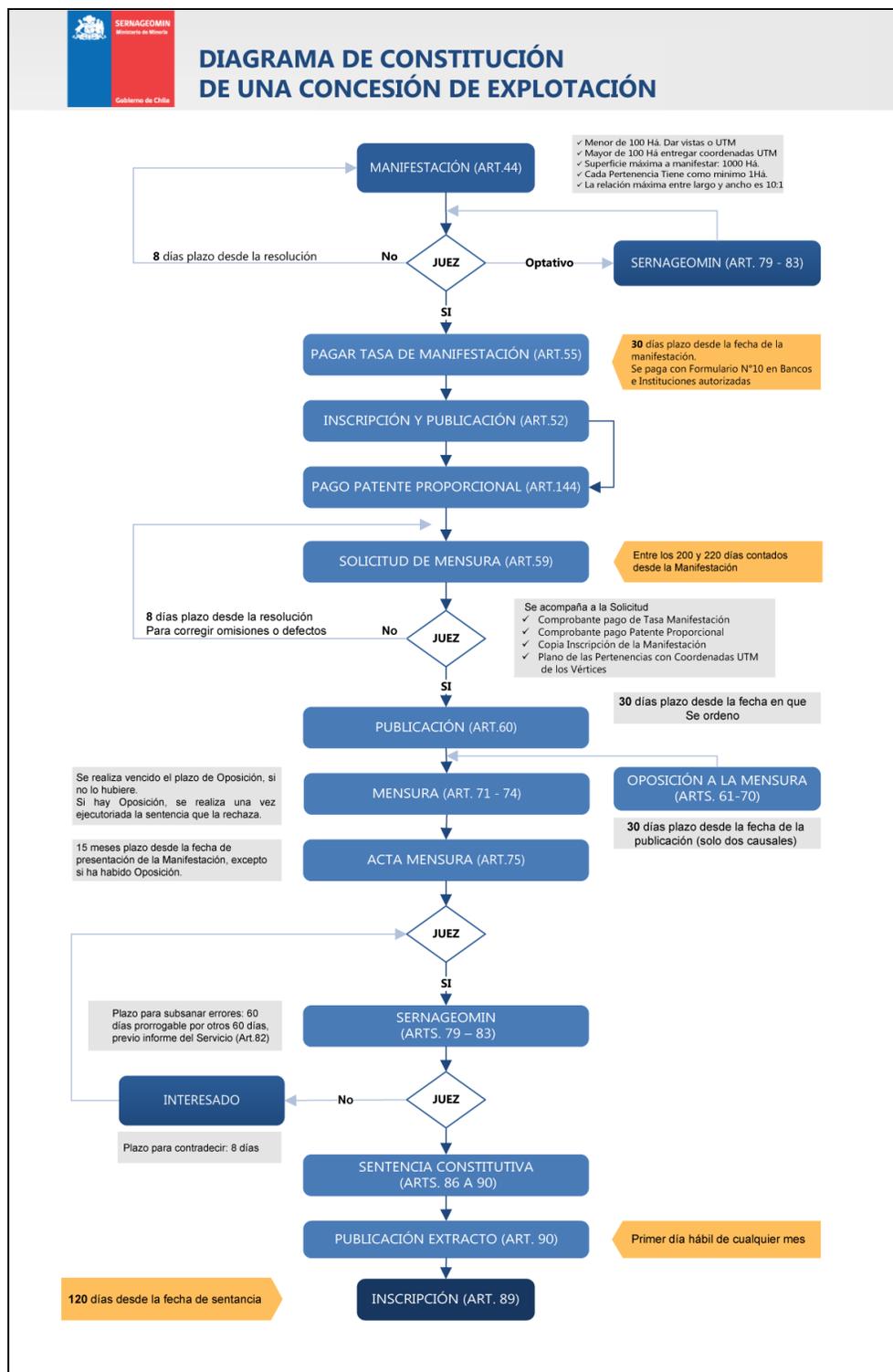


Figure 4-5 Summarized process for securing exploitation concessions in Chile (SERNAGEOMIN, 2021)

4.2.1 Pedimento (Exploración)

A Pedimento (petition to create a claim) is an initial exploration concession with well-defined UTM coordinates delineating the north-south and east-west boundaries. The minimum size of a Pedimento is 100 ha and the maximum is 5,000 ha, with a maximum length-to-width ratio of 5:1.

A Pedimento is valid for a maximum period of two years. At the end of the two year period it can either be reduced in size by at least 50% and renewed for an additional two years or, entered into the process to establish a permanent concession by converting it into a Manifestación.

New Pedimentos are allowed to overlap pre-existing Pedimentos, however, the Pedimento with the earliest filing date always takes precedence providing the concession holder maintains their concession in accordance with the Mining Code and applicable regulations.

If a third party wants to measure or survey (“Mensura”) over the area, the holder of the underlying claim or granted exploration concession must object to the new claim in the relevant time period, otherwise he will lose his preference right to obtain an exploitation concession over the area where eventually the court may grant the third party an exploitation concession (*i.e.*, Mensura).

Before a Pedimento expires, or at any stage during its two year life (including the first day the Pedimento is registered), it may be converted to a Manifestación.

4.2.2 Manifestación (Explotación)

A Manifestación (claim for a concession to mine) is an initial exploitation concession whose position is well defined by UTM coordinates, stating north-south and east-west boundaries. The minimum size of a Manifestación is 1 ha, and the maximum size is 10 hectares. One Manifestación (claim) can contain one or more exploitation applications (‘pertenencias’) but the aggregate of area of the claims cannot exceed 1,000 hectares.

The duration of an exploitation concession is undefined as long as the holder pays the mining property payments. Furthermore, the holder must pay a yearly mining property payment every March. In case this obligation is not fulfilled properly, the holder could restore it to good standing by paying twice the annual property payment before the concession is taken to auction. After that, the concession could be bought by a third party or declared terminated by the relevant court. A Manifestación could be the result of exercising the preference right granted by an exploration concession or it could be filed by any person who was not necessarily the previous holder of an exploration concession.

A Manifestación is valid for 220 days, and then prior to the expiry date, the owner must request an upgrade to a Mensura. Within 220 days of filing a Manifestación, the applicant must file a request for survey (“Solicitud de Mensura”) before the relevant court, in which case the court will order its publication in the Official Mining Bulletin. Subsequently, third parties may oppose the survey (“Mensura”) within 30 days from the request for survey publication.

4.2.3 Mensura (Explotación)

Prior to the expiration of a Manifestación (<220 days), the owner must request a survey (Mensura) for the mining claim. After acceptance of the Survey Request ('Solicitud de Mensura'), the owner has approximately 12 months to have the concession surveyed by a government licensed surveyor. The surrounding concession owners may witness the survey, which is subsequently described in a legal format and presented to the National Mining Service (Sernageomin) for technical review, which includes field inspection and verification. Following the technical approval by Sernageomin, the file returns to a judge of the appropriate jurisdiction, who dictates the constitution of the claim as a Mensura (equivalent to a patented claim in Canada). Once constituted, an abstract describing the claim is published in Chile's official mining bulletin (published weekly), and 30 days later the claim can be inscribed in the appropriate Mining Registry ('Conservadores de Minas').

Once constituted, a Mensura is a permanent property right, with no expiration date. As long as the annual fees ('patentes') are paid in a timely manner (from March to May of each year), clear title and ownership of the mineral rights is assured in perpetuity. Failure to pay the annual patentes for an extended period can result in the concession being listed for auction sale ('remate'), wherein a third party may acquire a concession for the payment of back taxes owed (plus a penalty payment). In such a case, the claim is included in a list published 30 days prior to the auction and the owner has the possibility of paying the back taxes plus penalty and thus removing the claim from the auction list.

4.2.4 Claim Process and Fees

At each of the stages of the claim-acquisition process, several steps are required (application filing, publication and registration, fees payments, proportionate property payment and survey application) before the court grants a mining concession in favor of the applicant. A full description of this process is documented in Chile's Mining Code.

Many of the steps involved in granting the claim are published in Chile's Official Mining Bulletin for the relevant region (published weekly). At the Mensura stage if third party oppositions are filed, a process for resolution of conflicting claims is allowed. Most companies in Chile retain a mining claim specialist to review the weekly mining bulletins and ensure that their land position is kept secure.

There are two types of mining payments. The first type, the holder of a mining concession has to pay a yearly license fee equivalent to a fiftieth percent (0.02%) of the Monthly Tax Unit (UTM) per hectare in the case of exploration concessions, and the equivalent to a tenth percent (0.1%) of a UTM per hectare in the case of exploitation concessions. The payment must be made in the month of March of each year. Failure to pay the annual property payment may result in the loss of the mining concession title. Nevertheless, the holder could pay after the expiration of the legal term but will be charged double.

The second type of mining payment refers to a proceeding fee that the holder of the claim must pay before the application for the granting judgement, in the case of an exploration concession, or before the survey application, in case of exploitation concessions. This fee is equivalent to half, two, three or four hundredths

of a UTM depending on if the Pedimento has less than 300 ha, less than 1,500 ha, less than 3,000 ha or more than 3,000 ha, respectively, and the equivalent to one, two, four, or five hundredth of a UTM depending on if the Manifestación has less than 100 ha, less than 300 ha, less than 600 ha, or more than 600 ha, respectively.

The owner of an exploration or an exploitation concession is not obligated to do mining works or expend work or money on such activities. The only obligation of the owner has to retain the concession is to pay the annual license fee.

4.3 Surface Rights and Legal Access

The surface rights associated with the Project are owned by the Chilean Government and there are no permits or agreements required for access to the Property. If the Property is developed and mined at a later date, the surface rights will have to be secured as part of the permitting process. Surface rights are rented to mines for the life of the mine by the Chilean government.

4.4 Water Rights

Pursuant to the Water Code the use of continental waters - whether from superficial or underground sources - is subject to the prior application for a water rights concession ('Derecho de Aprovechamiento de Aguas'), granted by the General Waters Bureau ('Dirección General de Aguas'). This conditioning obeys to the nature of the waters as a "national good for public use" - jointly with the need for a rational first allocation of the available sources.

The administrative procedure before the General Waters Bureau includes publications in the official gazette, technical reports and, eventually, the settlement of the opposition from third parties, to finally end with a resolution granting or rejecting - totally or partially - the applied water rights. It's relevant to mention that only three requirements are necessary for the concession of water rights: (1) that no legal impediments exist; (2) that technical evidence exists that there are sufficient water resources at the natural source; and (3) that there is no overlapping with existing concessionaires.

According to the characteristics of the water rights, they may be consumptive or non-consumptive, permanently or eventually exercisable, and continuously, discontinuously or alternately exercisable. Moreover, water rights are freely transferable to third parties.

Additionally, the Chilean Mining Code establishes that the owner of a mining concession is entitled, by the sole operation of the law, to use waters found in the works within the limits of a mining concession, to the extent said waters are required for exploration, exploitation and processing works that are needed pursuant to the type of concession in use. The main characteristics of such water rights are the following: (i) they can only be used for mining purposes; (ii) they cannot be sold; and (iii) they are temporary, as they are inseparable from the mining concession.

4.5 Permits

Permits for basic exploration are not required in Chile and at this stage of exploration, there is no requirement to hold an exploration permit. When more advanced work is undertaken, such as surface trenching or drilling, an exploration permit will be required and applied for through the Environmental Agency. There is no surface water on the Property and as such, no water permit is required.

4.6 Royalties, Agreements and Encumbrances

No royalties and/or back-in agreements exists.

4.7 Environmental Liabilities

The Author is not aware of any environmental liabilities associated with the Properties. The Author is unable to comment on any remediation which may have been undertaken by previous companies. VM has not applied for any environmental permits on the Property and has been advised that none of the exploration work completed to date requires an environmental permit. For all exploration work in Chile, any disturbance done to the land must be remediated.

4.8 Other Significant Factors and Risks

As of the Effective Date of the Report, the Author is not aware of any other significant factors that may affect access, title, or the right or ability to perform the proposed work program on the Toro and Tolita Projects.

4.8.1 Environmental Studies

At the exploration stage, the Government of Chile does not require any extensive studies related to the environment (*i.e.*, Environmental Impact Assessment) which are required for more advanced stage projects planning for a mining operation.

4.9 Community Consultation

In general, no community consultation is required but it is recommended that as an exploration project advances there is some level of community awareness and involvement established. Chile ratified Convention No 169, concerning Indigenous and Tribal People in 2008. Decree No 66 was enacted, issued on 4 March 2014 by the Ministry of Social Development, which regulates the procedure for consultations regarding legislative and administrative decisions that may affect indigenous people. Moreover, according to the SEIA, indigenous consultations are only required for projects that are assessed through and EIA, as they may produce significant impact on indigenous communities. The project area is under the administration of the Colla del Río Jorquera community and affiliates, protected by LAW 19.253 16P OIT, the representatives of this community is Mr. Roberto Carlos Salinas (President). Daisy Rojas director of the community has given permission (verbally) to carry out the first works (mapping and taking samples). There is a family that lives

around the access road, with whose permission we also bill. The use of water is also under the administration of the community. Deeper works require more formal community permits.

4.10 New Legislation (Ley 21.649, 2023-24)

The Law 21.649 was published in the Official Newspaper on December 30, 2023, and its general provisions came into effect from that date. However, specific articles, such as Articles 3 and 4, began to apply starting January 1, 2024.

Chilean Law 21.649 introduces significant modifications to the Mining Code and other related regulations, such as Law 21.420. The most notable changes include:

- **Increase in the value of mining licenses:** For example, exploration licenses increase from 1/50 to 3/50 of a Monthly Tax Unit (UTM) per hectare.
- **Confidentiality of geological information:** Concession holders must submit geological reports, and this information will remain confidential for four years.
- **Stricter sanctions:** If deadlines for submitting geological reports are not met, fines are imposed, which may double in case of repeated non-compliance.
- **Benefits for small-scale miners:** Reduced license fees are established for individuals or companies with concessions smaller than 500 hectares, provided they meet certain requirements.

Law 21.649 introduces significant changes compared to previous mining laws in Chile, such as the Mining Code and Law 21.420. These include:

- **Mining licenses:**
 - Previously, exploration licenses were 1/50 of a Monthly Tax Unit (UTM) per hectare. With Law 21.649, they increase to 3/50 of a UTM per hectare.
 - Exploitation concessions also experience a progressive increase in the cost of licenses if certain requirements are not met, reaching up to 12 UTMs per hectare after 31 years.
- **Geological information:**
 - The new law requires concession holders to submit geological reports to the National Geology and Mining Service (Sernageomin). This information will remain confidential for four years.
 - Sanctions for failing to submit these reports are stricter, including fines that may double for repeated non-compliance.
- **Benefits for small-scale miners:**
 - Reduced fees are maintained for concession holders with less than 500 hectares, provided they prove mining activities in at least one concession.
- **Coordinate system:**
 - The reference to the SIRGAS coordinate system is removed, and now the coordinates will be defined by regulation.

In summary, Law 21.649 aims to modernize the mining legal framework, increase fiscal revenue, and promote transparency in mining activities.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

Toro and Tolita are accessible from the City of Copiapó, Chile, via paved and well-maintained dirt roads (see Figure 2-1 and Figure 4-1). Access from Copiapo is gained by taking Route C-35 SE and then at Nantoco localities, turn to the E following the C-401-503-359 route for about 120 km and then turning southward first for Tolita on Km 125 for about 20 Km. Then follow the C-359 2 Km east and turn south for about 15 km. The Projects are located very close to the main access route to the border. The Casale Mine is about 20 km north of the Property.

The Project is currently at the exploration stage, and ownership of surface rights is usually not contemplated or necessary until a decision to mine is made. The Mining Code of Chile guarantees the owner of mining concessions the right of access to the surface area required for their exploration and exploitation. This access right is obtained by a voluntary agreement between the mineral claim owner and the surface owner. The mining company receives the rights of way ('Servidumbre') through the civil court system, if necessary, by agreeing to repay the surface owner for the court-determined value of the surface area.

The Properties have sufficient size to accommodate a mining operation without any negative impact on the environment. Permanent residents do not live on or within the area of the Property.

5.2 Climate and Operating Season

Toro and Tolita lie within the foothills of the Andes mountains, in the main Cordillera, rolling upland of plateaus and valleys with a desert-like climate. The Atacama Desert is considered the driest non-polar region in the World.

The local climate is generally arid, with summer to fall (November to April), temperatures ranging from 10°C to over 25°C, and in winter to spring (May to October), from a few degrees below zero to 15°C. Rainfall is very sparse and occurs mainly during January, February, and March.

In general, it is possible to conduct exploration throughout the year. However, during some exceptional years there are light snow falls during June and July and occasionally the region can be affected by the Altiplanic Winter (aka Bolivian Winter), a period when moist air comes from the east (namely Bolivia) bringing unsettled weather and occasional snow. In this season, weather is very unpredictable, and powerful hail, snow, rain, and electrical storms, producing dangerous conditions including flash floods and mudflows, can occur.

5.3 Local Resources and Infrastructure

The City of Copiapo, has an airport, and the Caldera port on the Pacific coast it is between 120 to 150 km west of the projects, close to Casale mining cluster. These cities comprise supplies, personnel, and seaport

facilities. Copiapo is linked to Santiago and other communities in northern Chile by the Pan American Highway and regularly scheduled commercial airlines and commercial bus operators.

The Pan-American Highway and three-phase high tension electrical power are located about 40 km to the Projects. The historic mining towns of Tierra Amarilla and Copiapo (pop. 120,000 - 2002), situated in the Capiapo valley) are about 120 km from the project, which could be a future potential hub for qualified personnel, power and, source of everything that is necessary for a big operation.

The Chilean mining industry is well developed, with the country being a major producer of copper, iron ore and other metals. Mining supplies and equipment as well as a highly trained technical and professional workforce, are available in Chile, and major international mining companies operating in Chile have little requirement for expatriate employees. Significant global exploration, mining service companies and engineering firms also operate in Chile and provide excellent technical and logistical support to foreign companies.

5.3.1 Water Availability

As with most projects in northern Chile, access to water is a potential issue. Further investigation is required to determine adequate sources of water (*e.g.*, local creeks and groundwater). Within the Property, several east-west and northeast-trending large creek basins or ravines ('quebrada') cut deeply through the landscape and could be utilized for exploration level water supply. To obtain water from a naturally occurring water source (*i.e.*, river, lake, catchment basin), VM would have to apply for a water usage permit according to the Chilean Water Code.

5.4 Physiography

The Toro and Tolita concessions sit at an elevation ranging approximately between 3500m to 3850m with topography decreasing in elevation from east to west.

5.4.1 Flora and Fauna

The Project area is nearly devoid of vegetation. With occasional desert cactus on some mountain slopes and various grasses and shrubs occurring sporadically, concentrated within stream valleys. Very little animal life, generally restricted to camelids, small lizards, small mammals (*i.e.*, mice), and insects.

6.0 HISTORY

Mining has played an important role in Chile's economy starting in the 16th century, with gold, silver, and copper mined from high grade deposits. Copper mining has employed a significant portion of the population both directly and indirectly over the last 100 years. Historically, one of Chile's most significant gold, copper and silver producing belts has been the Maricunga Metallogenic Belt (mid-Tertiary), averaging about 50 km in width and extending over 1,000 km from south of Copiapo to the Antofagasta region in the north.

Toro and Tolita are described as early-stage greenfield properties with some historical exploration work. The region around the Project has historically been and is currently very active in mineral exploration and mining.

Other drilling and geochemical surveys exist outside of the Property, but no information is available. The areas of TOLITA and TORO were identified as potential prospects for Maricunga gold-copper type mineralization in 1993, by the geologist Enrique Viteri, who staked several properties for his "Inversiones Cerro Dorado Ltda" (ICD). In 1995 ICD entered in an option for Tolita and Toro with "Minera Santa Fe Pacific Chile Ltda" (a Goldfield company), who carried out the first exploration work on these properties. Initial exploration at Tolita was mainly trenching, sampling and geological reconnaissance. A zone of silicification and fine stockworks with anomalous gold and copper values was identified. The fieldwork comprised the construction of an access road and bulldozing of 2.5 km of trenches and road cuts, which were sampled on a systematic basis. The results of the trench sampling, combined with geological mapping, identified a core zone of potassic alteration with a stockwork of quartz-pyrite-chalcopyrite surrounded by a halo of quartz-pyrite-sericite alteration and an external zone of propylitic alteration.

At the Toro project during a helicopter reconnaissance program, Santa Fe sampled a zone of hydrothermal alteration, finding Ag, Pb, Zn and As anomalous values. Gold values were low, with 2 anomalous values. Further work was recommended, but both projects were never pursued. In 1996 Santa Fe decided not to go ahead with the option.

In 1996 ICD entered into an option agreement with the Canadian company "**Exploro Minerals Corp**". Initial geological mapping defined the lithology, hydrothermal alteration, and structural settings of interest. During which time fine quartz veinlets within a zone of silicification was identified, with anomalous gold and copper values. A core of magnetite-bearing potassic alteration of dacite was identified, which hosts the silicification and quartz-pyrite-(chalcopyrite) veinlets, surrounded by a zone of sericite-clay alteration of dacitic tuffs, out to distal propylitic alteration. Three areas of silicification (Zone A, B and C) were identified by the soil sample results of Au and Cu, and the rock samples defined the extent of the core zones (250-300 m diameter, 500m long by 200m to 70 m, and 150 x 300 m in extent, respectively). The anomalies are restricted to the areas of silicification, with the best grades in Zone A associated with the strongest silicification. The field work of Exploro continued with a soil geochemical sampling grid 50x100 meters, collecting 928 samples at Tolita and 452 samples at Toro, which were analyzed for Au, Ag, Cu, Pb, Mo, and As. A gold anomalous zone of 1,300 by 800 meters was defined at Tolita with strong correlation with Cu. At Toro the anomalous zone is 900 by 700 meters, with high values of Pb, Zn, As and Hg. A helicopter-borne, high-resolution aeromagnetic survey

was carried out, on the block of ground encompassing the Tolita and Toro concessions areas. Four magnetic target areas were identified in the Tolita project. Three magnetic target areas were identified at Toro.

At Tolita, Exploro carried out an extensive program of trenching and sampling over the zones of silicification and associated geochemical anomalies. About 3,700 meters of trenches were cut and sampled every 2 meters. A total of 1,810 samples were taken and analyzed. Eight RC drill holes were planned in 1997 for Tolita, based on the soil and trench sampling programs. Only three boreholes totaling 674 meters could be drilled until the 3 of June when a series of unprecedented heavy snowstorms paralyze the Maricunga district for several months. Drill holes 2 and 3 intersected several sections with anomalous gold and copper. Up to 16 meters with 0.65 g/t Au in borehole 2 and 12 meters with 0.46 g/t Au in hole 3. Exploro Minerals decided to withdraw from the projects in 1997.

In 1999, ICD entered in an option agreement with **Minera Indogold Ltda**, a Canadian company, for the Tolita and Toro projects. Minera Indo-gold carried out a property mapping and a trenching program to open areas where the thickness of the alluvium made the soil sampling unrepresentative and a new zone with silica veining. In Tolita, about 1,500 meters of new trenches and cleaning of old ones and 636 samples was carried out. Samples were taken on two meters' interval. The new trenching intersects higher gold concentration in the southern part of the areas of interest. Mineralization here is related to a 8 to 10 m wide NE silicic structure (crosscutting the sediments). Gold values in the new trenches are mainly related to a set of quartz veins and silicification following a NE trend.

At Toro, Indogold carried out a road to the upper part of the main hill, with the purpose to build platforms for boreholes. The road and two new trenches were sampled. Six RC drill holes were performed in the southern area of the alteration zone, with a total of 1130 meters. All six boreholes show anomalous intervals of silver and gold. The most interesting is hole-2 with 4 intervals, two of which are: 8 meters wide with a grade of 0.69 g/t Au and 26.5 g/t Ag and 6 meters with 0.72 g/t Au. Indogold was unable to raise money in the stock exchange or privately and withdrew their option.

In 2011 Enrique Viteri made an option agreement for the Tolita Project with Mariana Resources Ltd, an Australian mining company. The field work was mainly geological and hydrothermal alteration mapping. A total of 186 chip samples were collected for Au and ICP analysis. At the end of the year Mariana decided not to go ahead with the option.

No further significant work is done after this date.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

Toro and Tolita are located in the Maricunga Metallogenic belt zone composed by rhyolite domes, subvolcanic porphyritic intrusions, and sedimentary volcanoclastic sequences, which extend from southern Antofagasta to central Chile. Defined as a metallogenic belt in which there are numerous zones of hydrothermal alteration hosted in volcanic rocks and shallow intrusive bodies (Sillitoe et al., 1991). The areas of hydrothermal alteration present mineralization of gold, silver, and copper, in deposits of epithermal character and gold-bearing porphyry type (Vila and Sillitoe, 1991). Figure 7-1.

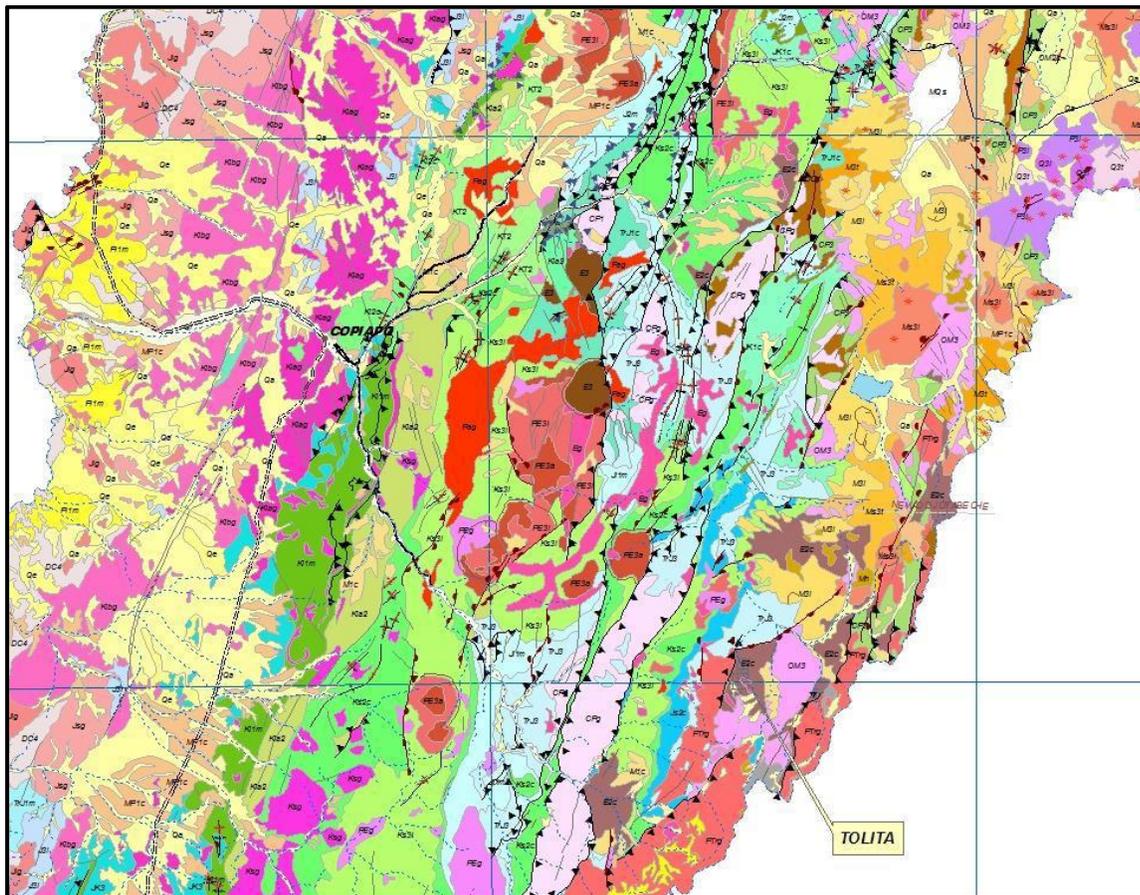


Figure 7-1 Regional map Location of Tolita

The next figure 7-2 shows the Metallogenic Miocene and Paleocene belts with the location of porphyry, low and high sulfidation deposits. The most proximal economic deposits are the Casale Mining Cluster Barrick-Newmont Joint venture, which is located about 20 km to the north of the Property and contains over 40

million ounces of AuEq. While Minera Lumina Copper’s Caserones Cu-Mo mine is located 15km to the south of Tolita.

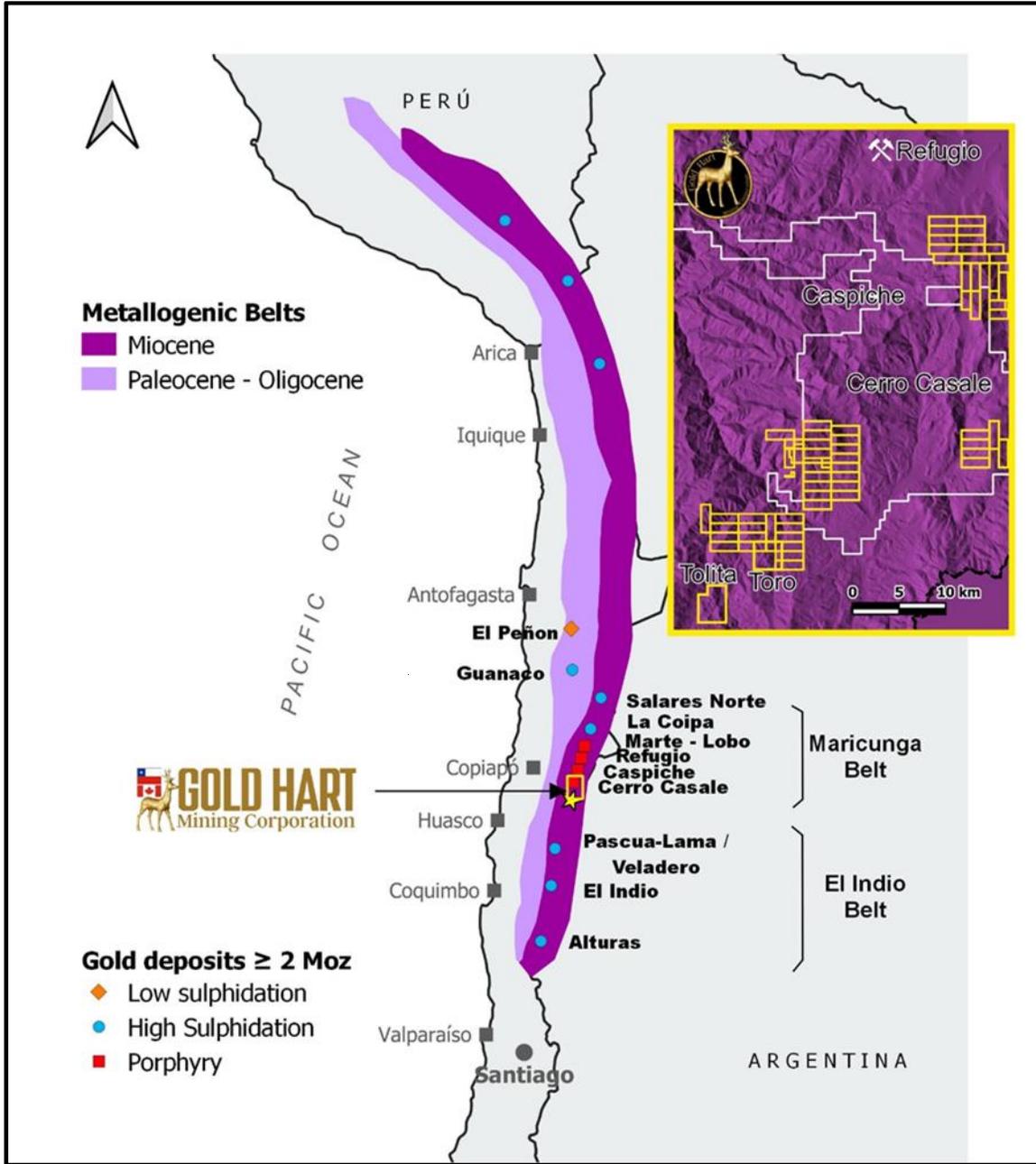


Figure 7-2 Deposit types of in the Miocene Paleocene-Oligocene Metallogenic belts.

The main recognized geological units that are related to the project are, on the west, a strip (NNE-oriented) of intrusive Permotriassic (fig 3) and Cretaceous rocks –Jurassic, bounded both to the W and the E by high-

angle reverse faults, inclined towards the interior of the pluton (Aranguiz fault and Vizcachas – La Guardia fault). The northern end of the project is covered by La Ternera Formation (Upper Triassic-Lower Jurassic) (Brüggen, 1950; amend Jensen, 1976), a sedimentary and volcanic succession up to 1200m thick, supported by an erosional unconformity on Paleozoic granites. Underlain concordantly by the Lautaro Formation (Sinemurian-Bajocian) (Segerstrom, 1959), which corresponds to a succession of sandstones, shales, and marine limestone outcrops in NNE strike fringes. To the East of the Permotriassic intrusive and in contact by fault, a volcanic series reflecting volcanic activity - intrusive from Eocene to Miocene with sequence development. Lithology is characterized by conglomerates and sandstones, and volcanoclastic rocks of Eocene age. Outcrops to the East and South of the volcanic complex "Faja de Maricunga" corresponds to a volcanic sequence and the center of the acidic volcanism. The intrusive phase of this event is likely the one associated with the mineralization events of the Maricunga belt. To the north volcanic rocks, lavas, breccia, pyroclastic, and lavas of Miocene age are exhibited.

The Atacama gravel unit (Mortimer, 1973) corresponds to a sequence of clastic sediments of the Middle to Upper Miocene age, formed by poorly consolidated gravels and sands with local intercalations of ignimbrites.

From the structural point of view, the Tolita area is inserted within a complex regional district framework. The main structural systems that repeat the Mesozoic sedimentary sequences correspond to the Vizcacha - La Guardia, Quebrada Aránguiz master regional faults. The structural analysis indicates that these regional fault systems have a NE-SW to NNW-SSW trend and present left-hand movements in the 1st stage of the compressive regimes and right-hand movements in the 2nd stage, both of an inverse character with vergence to the East. Second and third-order reverse faults, as well as folds, are associated with these structural systems. These systems have configured structural dynamics and the geometry of the "pull apart" type that has favored the placement of recognized intrusive bodies in the project and neighboring areas. See figures 7-3.

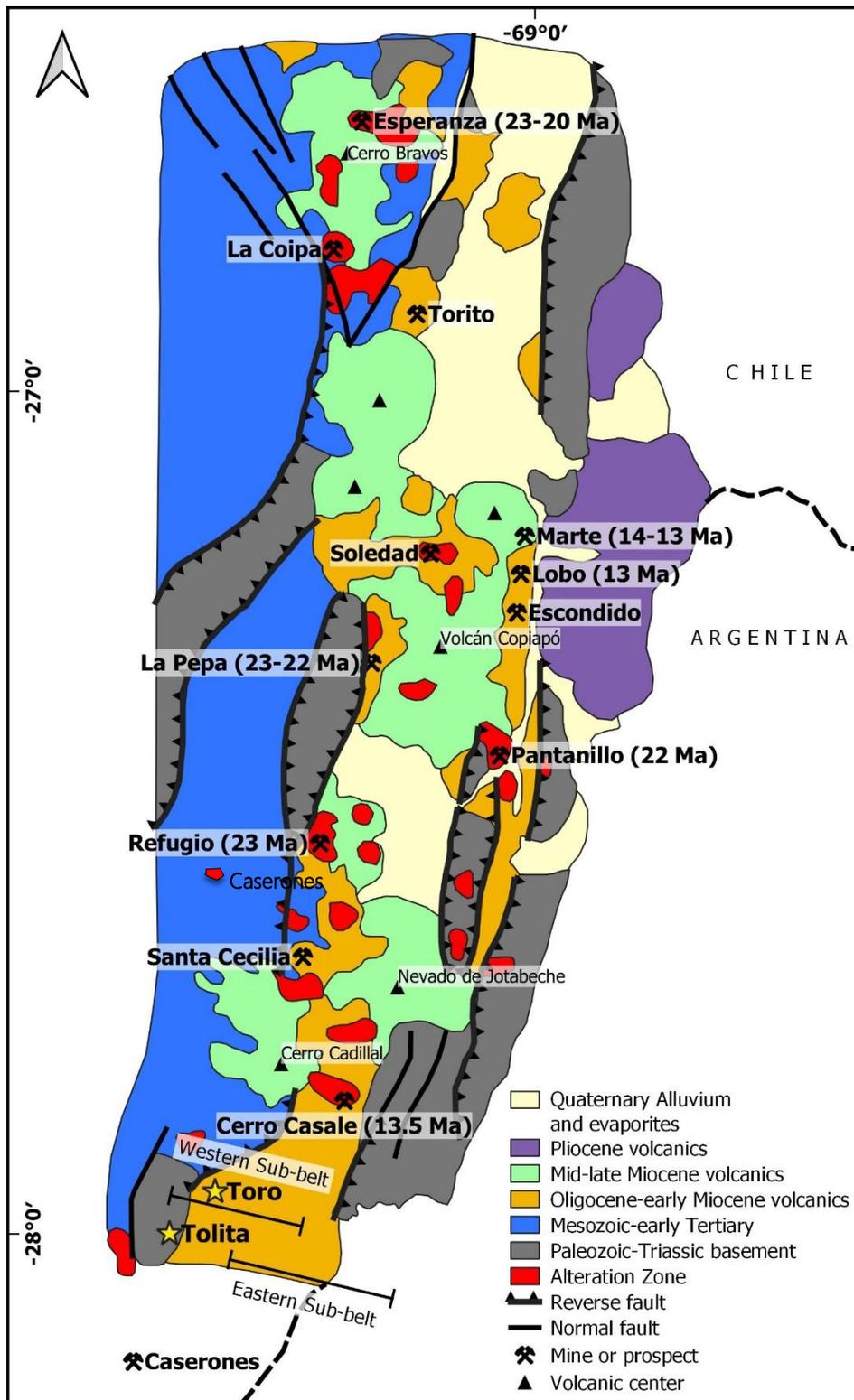


Figure 7-3 Morphostructural zones of Atacama Chile and the approximate location of Toro and Tolita (yellow star).

The Property and mines in the region are along the prominent north-south Casale Fault Zone, which include the Casale, Caspiche, Pantanillo, Lobo-Marte, and other projects and mines. Located 20 km north of the Project is the Casale Mine Cluster and the Caserones mine is located 15 km to the south (see Figure 7-3).

Current and historical mining operations identified within the region around the Project are for reference purposes only. The qualified person has not verified this information, and that information may not be indicative of the mineralization on the Property.

7.2 Properties Geology and Mineralization

7.2.1 Tolita

Intrusives of preferentially dacitic compositions characterize the Tolita and Toro geology, with textures ranging from porphyritic or equigranular, fine to medium grained, distinguishing macroscopically, quartz crystals, feldspar, amphiboles, biotite, and fine magnetite; this body exhibits a brittle-edge facie. The dacitic intrusives present a NE–ENE anisotropy. Regional geochronological antecedents assign them a probable Oligocene–Miocene age (32 Ma). These bodies cut a continental, clastic, sedimentary sequence (breccias, conglomerates, sandstones, and red sandstones) of the Eocene age, called Rio Nevado Strata. This sequence has a general NW L&Mitude dipping 20 – 25° N. The next figures 7-4 shows the location of the drill holes, table 7-1 and figure 7-5 exhibit their results while 7-6 displays a geological sketch taken from Viteri's presentations of 2019.

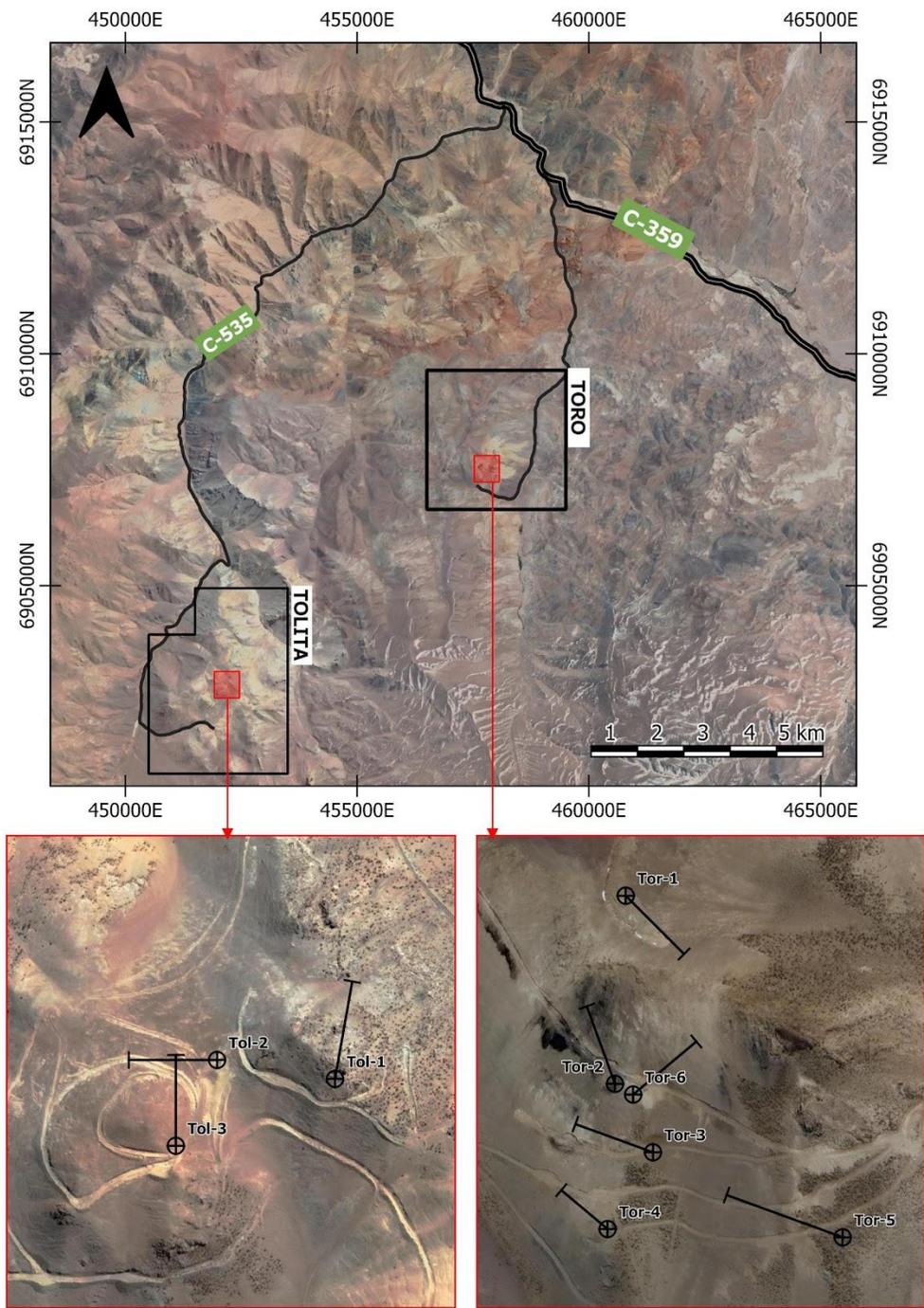


Figure 7-4 Locations of drill holes Toro/Tolita plan view

Table 7-1 Most interesting drill intercepts Tolita

Drill Hole	From	To	Intercept (m)	Gold	Silver	Copper	Gold Eq
Toli-1	6	22	16	0.16		0.046%	0.22
Toli-2	64	214	150	0.25		0.077%	0.35
incl	64	90	26	0.33		0.110%	0.47
incl	120	134	16	0.65		0.140%	0.83
incl	180	214	34	0.22		0.077%	0.32
Toli-3	28	192	164	0.22		0.062%	0.30
incl	28	70	42	0.25		0.052%	0.32
incl	140	170	30	0.32		0.107%	0.45
incl	180	192	12	0.46		0.104%	0.59

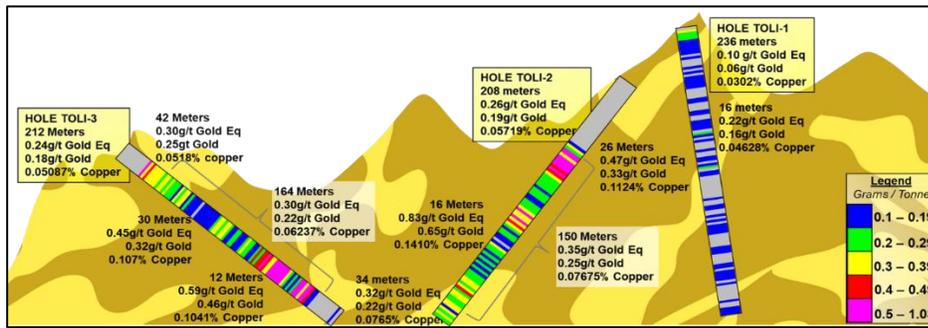


Figure 7-5 Tolita total drill results

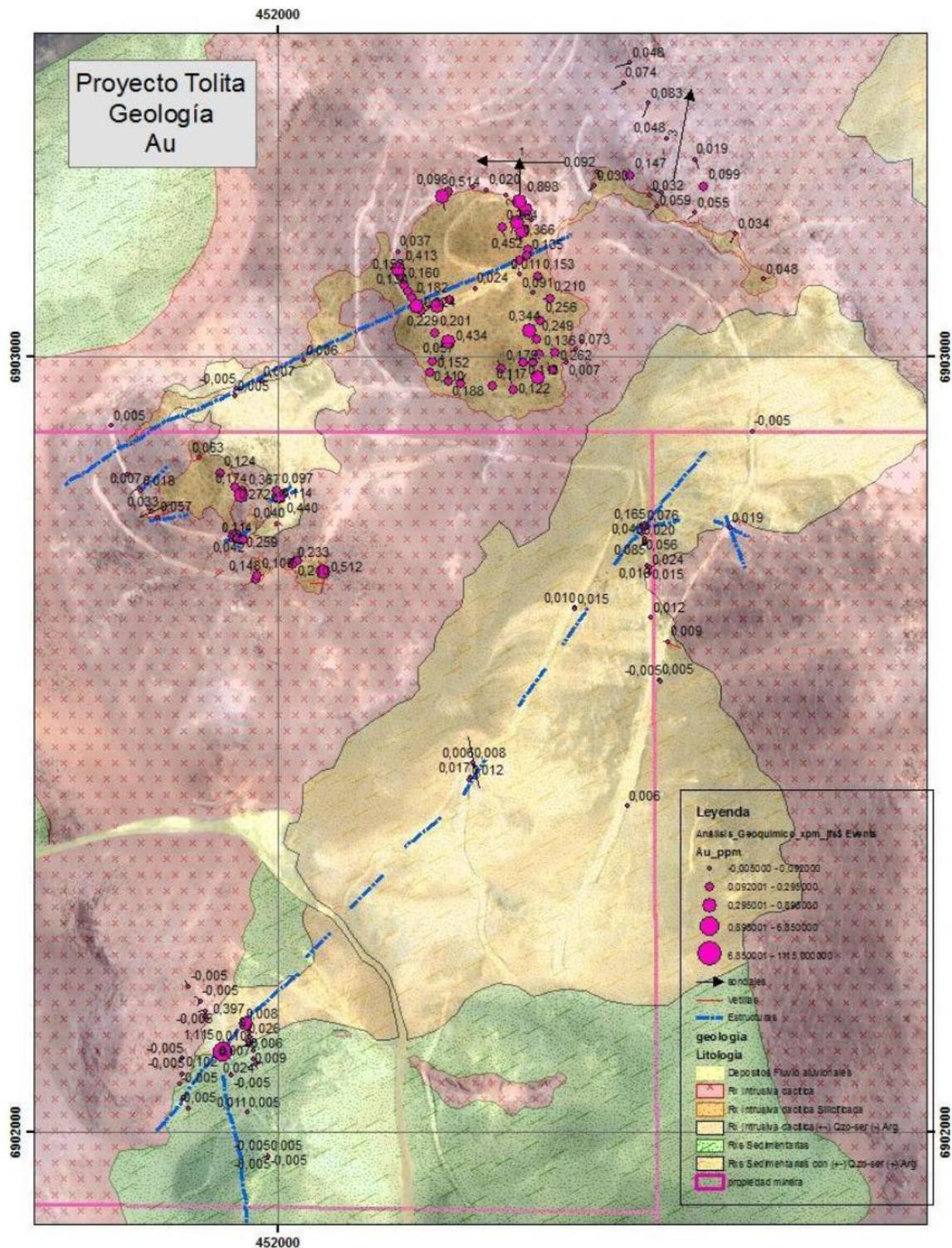


Figure 7-6 Geological and Au samples sketch taken from Fuentes-Pinana Report, 2011.

Locally, at Tolita the development of reverse faults of 2nd and 3rd order are associated with the Quebrada Aránguiz Fault located immediately to the west, about 2000m from the position of the primary gold anomaly. These fault systems have a general N orientation, 15–20° E. Also shown are normal fracturing and faulting generated by the formation of gentle anticlinal folds; These systems are N oriented, 20°-50° E (extensional), and N 15° - 40° W (conjugate and partial extension). The N 20-50° E (extensional) system plays a significant role in the emplacement and development of dikes, intrusive bodies of dacitic composition, and channels for the migration of hydrothermal fluids and mineralization related to dacitic porphyry-type intrusives and, occasionally, in the sedimentary rocks. The veinlets and fractures present orientations N 20° - 50° E, restrictedly, N 15° - 40° W, and N70E to E-W.

Three main structures have been highlighted in the field, they trend N35E, N60E, and N50W (fig 7-6). The first, N35E is parallel and proximal to the ravine that crosses the project. It is parallel to one edge of the dacitic intrusive, at its southern end contains gold values in sedimentary rocks and has served as a pathway for the circulation of meteoric fluids. The N60E trending structure aligns with the potassium and silicification alteration zones in the dacitic intrusive. While the N50W trending structure appears to have control over the extension of the alteration to the NNE.

7.2.1.1 Alteration

The recognized alterations correspond to metasomatic and hydrothermal types. The metasomatism is characterized by a weak propylitization that presents mineral zonation from the peripherals to internal around a very weak potassic-siliceous zone, given by the following minerals: epidote - silica >> albite; amphibole – actinolite – chlorite. The potassic zone is characterized by the occurrence of biotite – chlorite - magnetite - sericite (in very low presence) and quartz. In addition, there is a very low occurrence of fine veinlets (0.5 to 2 mm) of gray and microgranular quartz, occasionally presenting quartz-magnetite banding, with orientations N 20° - 50° E and, restrictedly, N 15° - 40° W and N70E to E-W that have anomalous gold content.

Regarding the hydrothermal alterations, a quartz-sericite type has been developed, preferentially, in sedimentary facies that are located close to the contact with dacitic intrusive bodies. Within the quartz-sericite zone, there is also the presence of fractures – pseudo-parallel faults to the mentioned system (N 20° - 50° E) that have restricted the migration of fluids and have altered existing rocks. Argillic alteration develops and is distributed preferentially in fault zones.

Occurrences of sulfide mineralization associated with alteration zones are not very evident. However, it is possible to see low pyrite and low - moderate sCl&Merod fine magnetite in intrusive rocks in potassic environments. Jarosite > goethite can be seen within the phyllic alteration zones. In propylitic areas, limonites of the goethite > jarosite types occur in fractures.

The difference from previous studies is mainly seen in the pyroclastic host rock mineralization, linked to a volcanic–subvolcanic-dacitic event. However, field observations define it as a porphyritic rock with an equigranular dacitic character. Another difference corresponds to the southern zone, where the structure

N35E in mineralized sedimentary rocks due to a supergene effects with moderate silicification and argillization. It is seen as an intrusion zone of a small diorite body, in the dacitic and the sedimentary unit. Figure 7-7 shows an idealized section with the mentioned units.

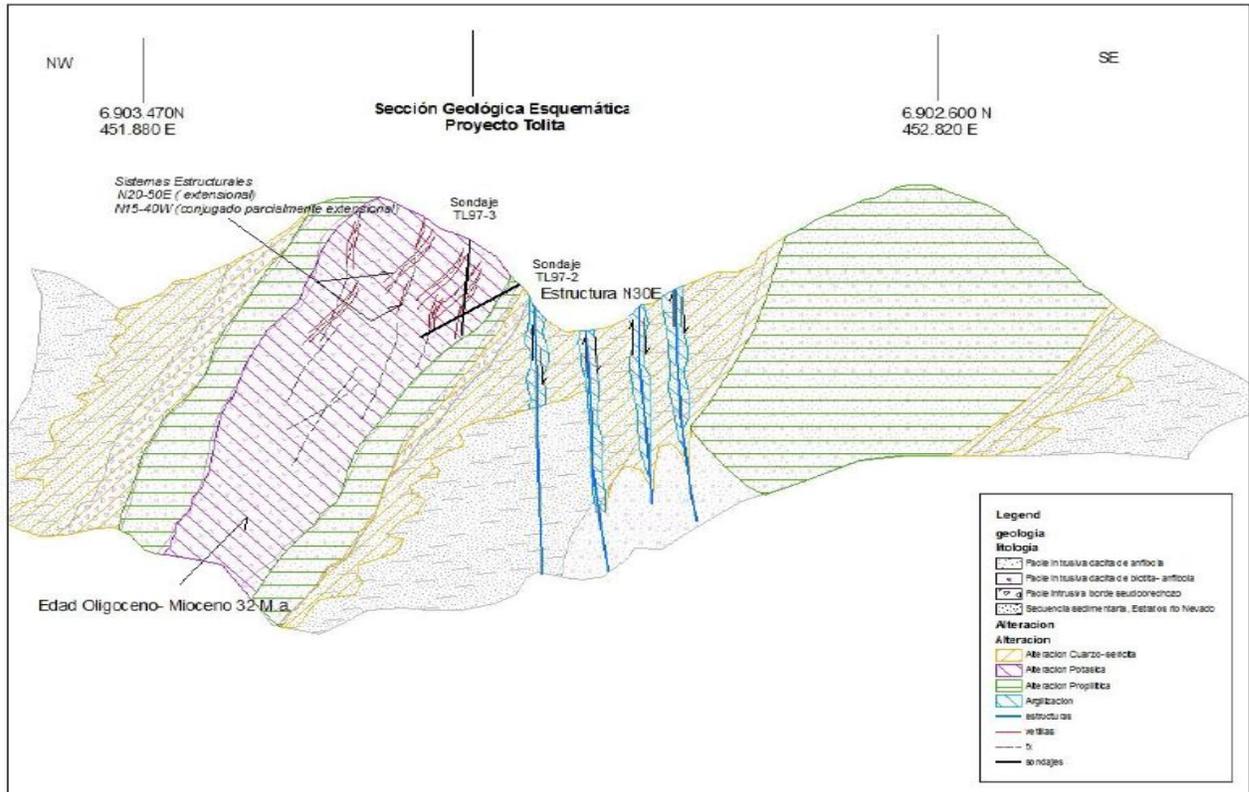


Figure 7-7 Schematic Section Geology - Alteration – Mineralization Tolita and immediate surrounding area, with the locations of historical drill holes. Fuentes-Pinana Report, Marzo 2011.

7.2.1.2 Mineralization

A soil geochemical sampling grid 50x100 meters, collecting 928 samples were analyzed for Au, Ag, Cu, Pb, Mo, and As. A gold anomalous zone of 1,300m by 800m was defined at Tolita with strong correlation to Cu. In the main sector of the Tolita project, several indicative rock samples were analyzed for Au and 61 elements by ICP at ALS Coquimbo. These samples were taken mainly in outcrops of the dacitic intrusive bodies that, according to the geological compression achieved, would be the probable generators of the anomalies of gold occurrence in the sector.

The results allow a preliminary geochemical characterization to be carried out, through the distribution and content concentration of certain elements that characterize the environments for this type of porphyry.

The dacitic intrusive (biotite-amphibole-silicification facies) with quartz veinlets are characterized by average contents of 0.22 ppm Au and 475 ppm Cu (Table 3). Compared to the dacitic intrusive (biotite - amphibole facies) that do not present veinlets, they reflect a very slight increase in As values (8.5 to 13.5 ppm); Ag (0.37 to 0.47ppm); Mo (1.9 ppm at 5.5 ppm) and Zn (210 ppm to 277 ppm). Towards the edges of the area, metasomatic alterations produce a decrease in the content of Mn and Co. On average, there is a clear difference between the porphyry with veinlets and the porphyry without, however, the porphyry without quartz still has values between 0.1 ppm Au and 0.4ppm Au, this could be related to the fracturing and the presence of jarosite.

Among the porphyry samples in which some degree of veining has been recognized, gold content is seen. In one of the samples in which an L&Mempt was made to isolate veinlets, the sample reached a value of 0.898 ppm Au. Samples with a higher frequency of veinlets and/or with thicker veinlets displayed higher Au values. In addition, an area of trenches cut by Indo Gold one structure returned values of 1-12.4 ppm Au and up to 2.88 Cu Wt% over 10m.

The relationship with fractures and the presence of jarosite, also reflect the existing relationship with pyrite content. The sedimentary rocks are affected by fault zones with hydrothermal alteration and present local occurrences of gold in limited potencies that reach maximums of 6.85 ppm of Au and copper content, slightly higher than 1%, which could represent an enrichment by oxidation process. This area of sedimentary rocks shows geochemical pL&Merns of hydrothermal alteration more visible than the mineralization event of the dacitic body, with the strongest increase in Arsenic contents (average concentrations of 295ppm), and an increase of Bi and Sb (reaching values of 19 ppm). The alteration zone is associated with the structure N 35º E and presents a depression in the contents of cobalt and manganese.

Table 7-2 shows values of geochemical concentrations of elements analyzed in dacitic porphyry facies with and without veinlets; and in continental sedimentary rocks.

Table 7-2 Analysed elements, geochemical concentrations

	Porf Dacitico sin vetilleo	Porf Dacitico con vetillas			Rx Sedimentaria	Rx Sedimentaria Asociada a estructura mineralizada
Au_ppm	0,075	0,22		Au_ppm	0,012	0,526
Ag_ppm	0,370	0,47		Ag_ppm	0,441	1,606
Al_pct	8,498	8,25		Al_pct	8,148	8,159
As_ppm	8,491	13,51		As_ppm	45,039	295,889
Ba_ppm	592,778	566,19		Ba_ppm	472,157	367,778
Be_ppm	1,202	1,15		Be_ppm	1,151	1,183
Bi_ppm	1,000	1,03		Bi_ppm	1,235	4,111
Ca_pct	3,139	2,89		Ca_pct	1,284	0,491
Cd_ppm	0,972	0,97		Cd_ppm	0,473	0,506
Co_ppm	9,685	9,00		Co_ppm	14,294	8,778
Cr_ppm	9,389	8,40		Cr_ppm	47,902	27,778
Cu_ppm	233,796	475,60		Cu_ppm	69,157	1996,944
Fe_pct	3,362	3,41		Fe_pct	4,338	4,383
Ga_ppm	19,815	19,52		Ga_ppm	17,451	17,222
K_pct	1,458	1,49		K_pct	1,484	1,389
La_ppm	14,444	16,03		La_ppm	13,333	13,889
Mg_pct	0,918	0,84		Mg_pct	1,165	0,717
Mn_ppm	854,870	769,02		Mn_ppm	766,647	467,556
Mo_ppm	1,907	5,51		Mo_ppm	3,118	2,333
Na_pct	2,500	2,54		Na_pct	2,075	1,235
Nb_ppm	7,852	5,21		Nb_ppm	8,000	6,694
Ni_ppm	7,185	6,35		Ni_ppm	21,667	16,778
P_ppm	916,481	864,76		P_ppm	867,647	1021,111
Pb_ppm	27,204	23,67		Pb_ppm	26,098	79,722
S_pct	0,024	0,08		S_pct	0,067	0,235
Sb_ppm	2,759	2,85		Sb_ppm	3,431	19,083
Sc_ppm	8,296	8,11		Sc_ppm	12,510	9,444
Sr_ppm	515,000	491,60		Sr_ppm	473,216	614,833
Th_ppm	10,000	10,00		Th_ppm	10,000	11,111
Ti_pct	0,324	0,30		Ti_pct	0,499	0,414
Tl_ppm	5,278	5,32		Tl_ppm	5,196	5,278
U_ppm	5,648	7,30		U_ppm	6,569	6,111
V_ppm	76,167	72,97		V_ppm	132,098	127,167
W_ppm	5,093	5,16		W_ppm	5,000	5,833
Zn_ppm	210,889	277,67		Zn_ppm	123,980	111,444
Zr_ppm	17,944	11,63		Zr_ppm	84,353	68,500

The Tolita porphyry system shows a low percentage content of Fe and S; this probably would explain the low occurrence of iron and copper sulfides.

Exploro found within the tuffs, three zones of variably strong silicification and quartz veining (stockwork), aligned in a northeasterly trend. These zones were designated A, B and C and are related to the pervasive NE and NW fabrics.

The gold geochemistry values follow the NE trending anomalous zone. The copper anomalies reflect the NW trend and are well correlated with gold, virtually with the same geometry again in the A, B and C zones. The best copper value is in the A Zone with a maximum of 1246 ppm Cu total. The rest of the elements (Ag, Pb, Zn, Mo and As) present low values.

Minera Mariana, believes that in the areas where the best geological anomalies are evident on surface it will be possible to define and delineate volumes of quality Au and Cu. Geologists studying the project have also recommended is to use IP -Resistivity to target drilling locations.

Based on the drilling carried out in the anomalous zones, Exploro, believed that the anomaly in TL-97-1 is not present in the subsurface, identifying only a zone of 16m with 0.16 g/t Au, very close to the surface. The sector drilled with the TL-97-2 and perpendicularly the TL-97-3, present similar results to the surface sampling, showing discontinuous and low-grade mineralization. TL-97-2 exhibits alternate sections of different grades of mineralization; starting at 64m with 0.03 g/t Au, followed by 26m with 0.33 g/t Au, then 28m at 0.16 g/t Au, followed by 16m at 0.65g/t Au (incl. 2m at 2.9 g/t Au), followed by 46m at 0.13 g/t of Au, ending with 34m with 0.22 g/t Au. Drilling TL-97-03 (28m with 0.018 g/t Au, 42m with 0.26 g/t Au, 70m with 0.13 g/t Au, 30m with 0.32 g/t Au, 10m with 0.15 g/t Au, 12m with 0.46 g/t Au and ending with 28m 0.04 g/t Au) shows a similar distribution, ending at 28m without mineralization. Results can be seen in table 7-1 and figure 7-5.

7.2.1.3 Geophysics

7.2.1.3.1.1 Magnetometry

A high-resolution helicopter aeromagnetic survey was flown over the Tolita and Toro projects to delineate the structure and map the magnetism of the areas. The Webb Geosciences CC from South Africa in 1997 interpreted that both prospects are associated with negative magnetic anomalies and fall into separate magnetic domains. An apparent regional NNE fault bisects the Tolita domain and terminates the anomaly to the west. Other magnetics discontinuities occur in NW, NS, and EW directions. Figure 7-8.

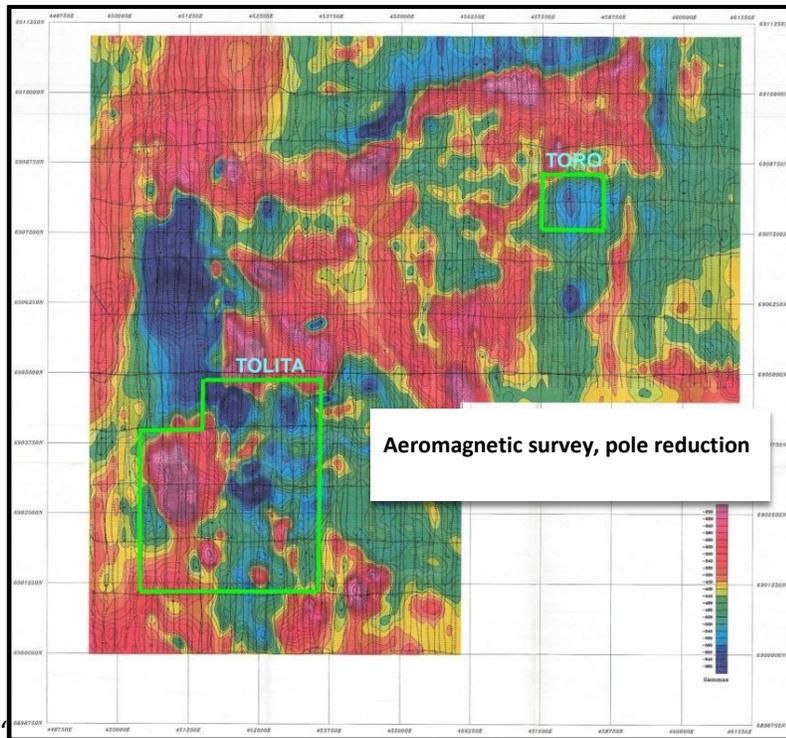


Figure 7-8 Aeromagnetic survey, pole reduction.

Webb Geosciences (1997), conclude that the negative magnetic anomaly is associated with remanent hydrothermal magnetized magnetite rather than an epithermal magnetite depletion, and the author recommends a spectral IP for designing a better and clear future drill program.

A new IP and Resistivity survey has been completed figures: figure 7-9 Chargeability, figure 7-10 Resistivity, figure 7-11 stacked IP, and figure 7-11 stacked RES.

7.2.1.3.2 Chargeability

The anomalies detected in Tolita look continuous and have good contrast. Below, the images are cut at 3600m, 3500m, and 3300m with drill holes overlain of 200-220m in depth. The location of the drill holes are displayed here but they do not, in real space, reach the 3300m depth. Figure 7-9 shows in 3 selected planes the geometry of the anomaly that enlarges with depth. The figures that are reproduced here show the anomalies' geometries and compares them. For comparison purposes the image size is reduced and has made the values illegible. However, the specific data is available in the Argali geophysical report 2022.

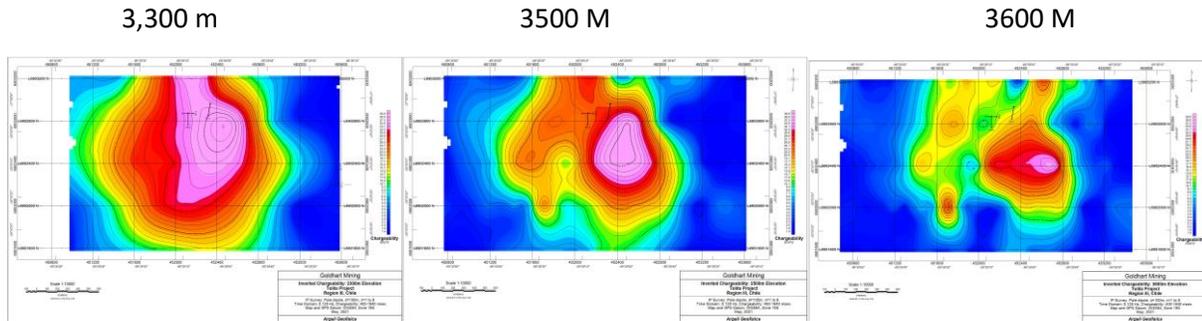


Figure 7-9 Tolita Chargeability plans

7.2.1.3.3 Resistivity

The resistivity results maintain the pL&Mern at depth, and do not configure a clear anomaly to drill (Figure 7-10).

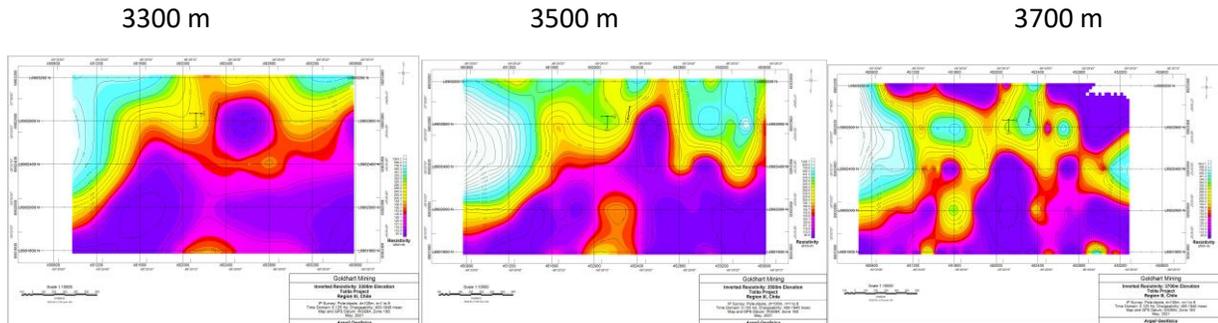


Figure 7-10 Tolita Resistivity plans

7.2.1.3.4 Tolita Stacked RES-IP

The resistivity produces a more complex pL&Mern and needs more geology to make a reasonable interpretation. The area, in general, becomes more resistive towards the south and with depth.

The chargeability produces a spectacular anomaly with good contrast and conductivity that can be tested with drill holes with depths of 400m.

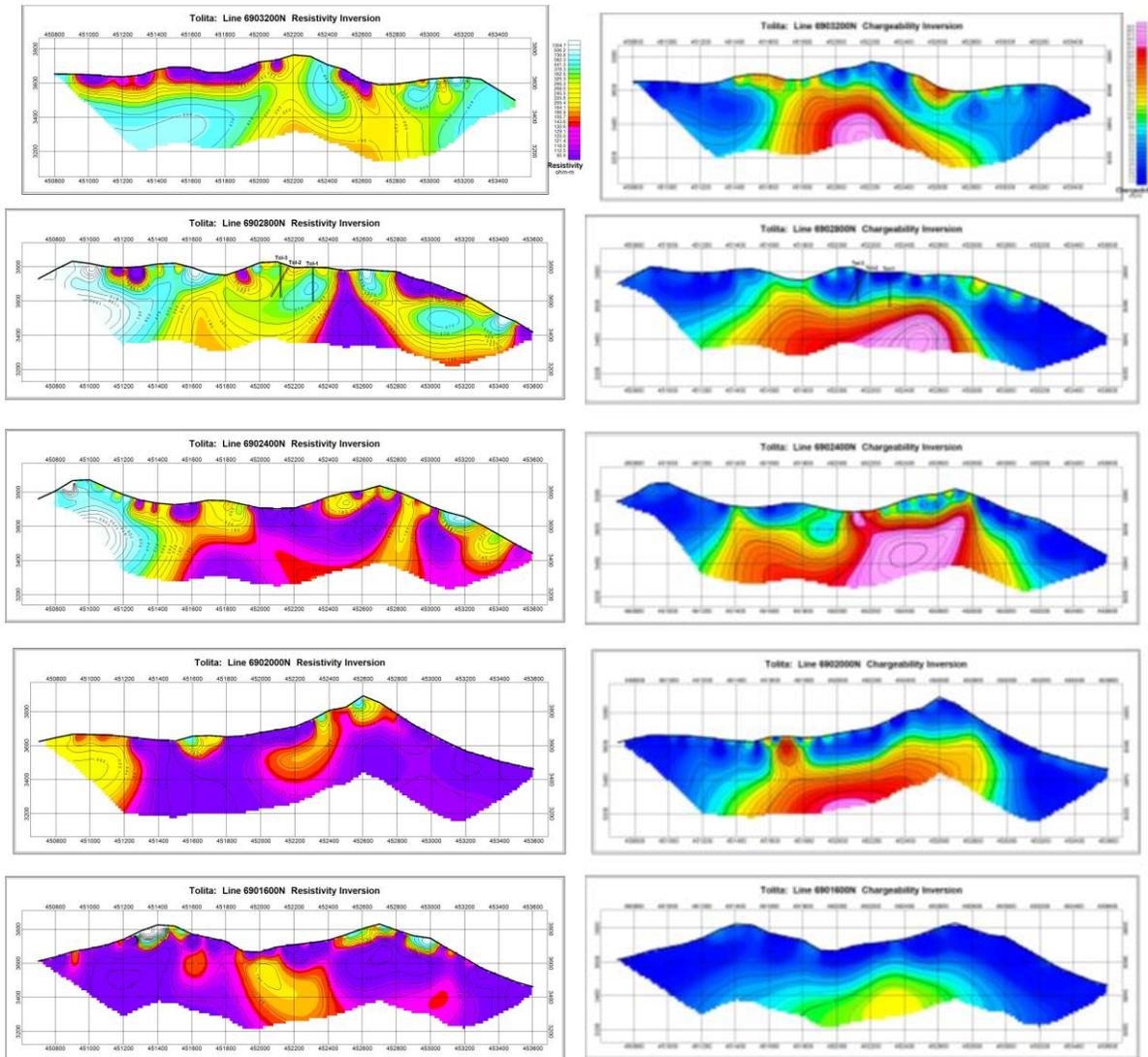


Figure 7-11 Tolita Resistivity-IP EW sections

Joe Jordan, Argali owner and chief geophysicist (18 May 2022) sees Tolita as a classic Au-Cu porphyry target a little bit smaller in size than Casale, Caspiche, and Refugio.

The QP's opinion is that these first results are encouraging, and it will be necessary to drill the delineated anomalies. The drill program implies depths that reach 400 meters or more. This report will consider the exploration budget for drilling the anomalies (table 7-3). The 3D IP model is displayed below, and in conjunction with detailed surface mapping will be used to generate prospective targets.

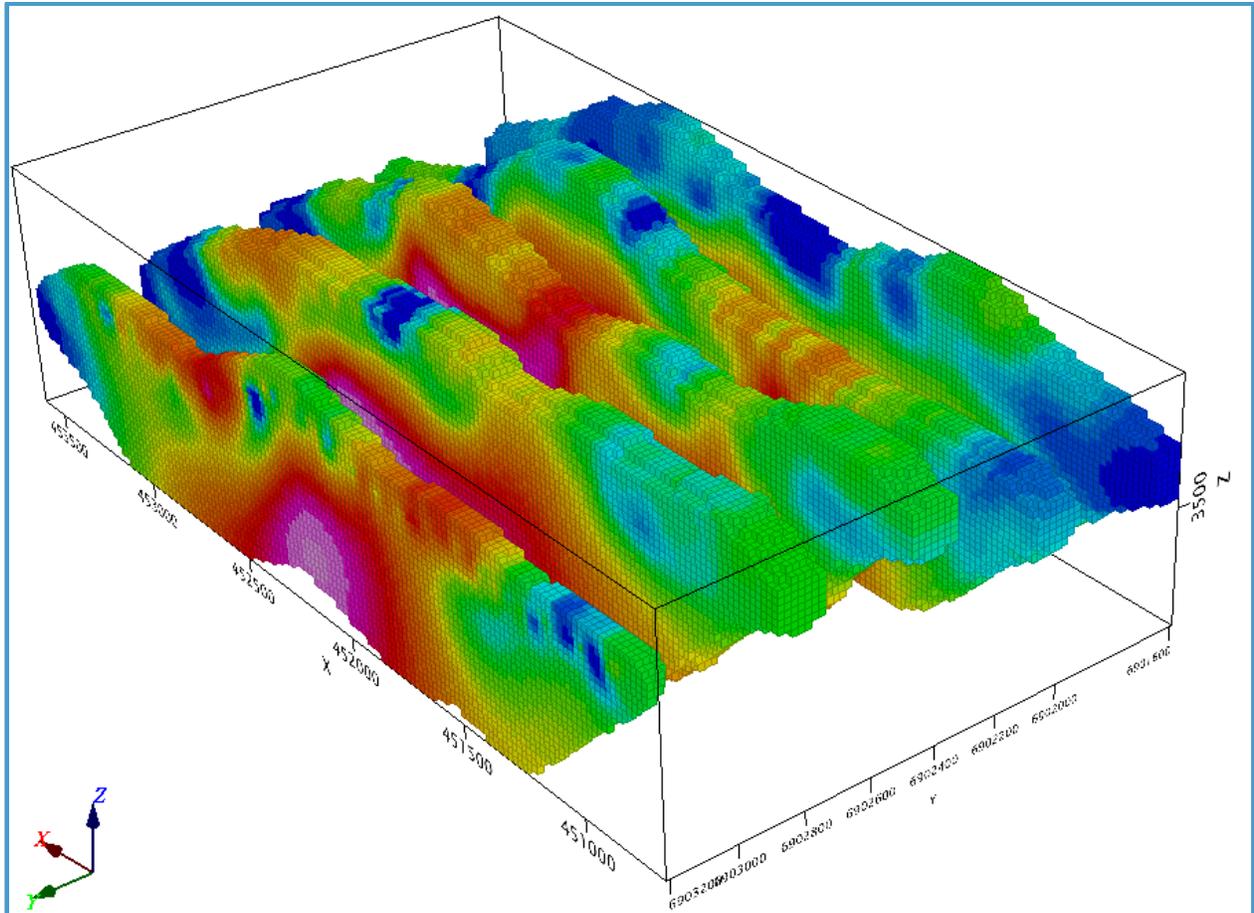


Figure 7-12 Tolita 3D IP Inversions model

7.2.2 Toro

Toro is a Silver-Gold-Lead prospect. The alteration is associated with a rhyodacitic dome that intrudes a sequence of marine sedimentary rocks formed by red and gray sandstones and black shales, that also, is intruded in the lower parts by a granodiorite porphyry.

The basement is a marine sequence of red and gray sandstones and conglomerates of the Upper Jurassic Lower Cretaceous rocks. It is intruded by a rhyodacitic subvolcanic dome feldspar with quartz eyes. The hydrothermal mineralization-alteration is associated with the rhyodacitic dome.

The area has 6 RC holes drilled, the location, results, and the most interesting intersections are shown in figure 7-13, table 7-3 and figure 7-14 respectively.

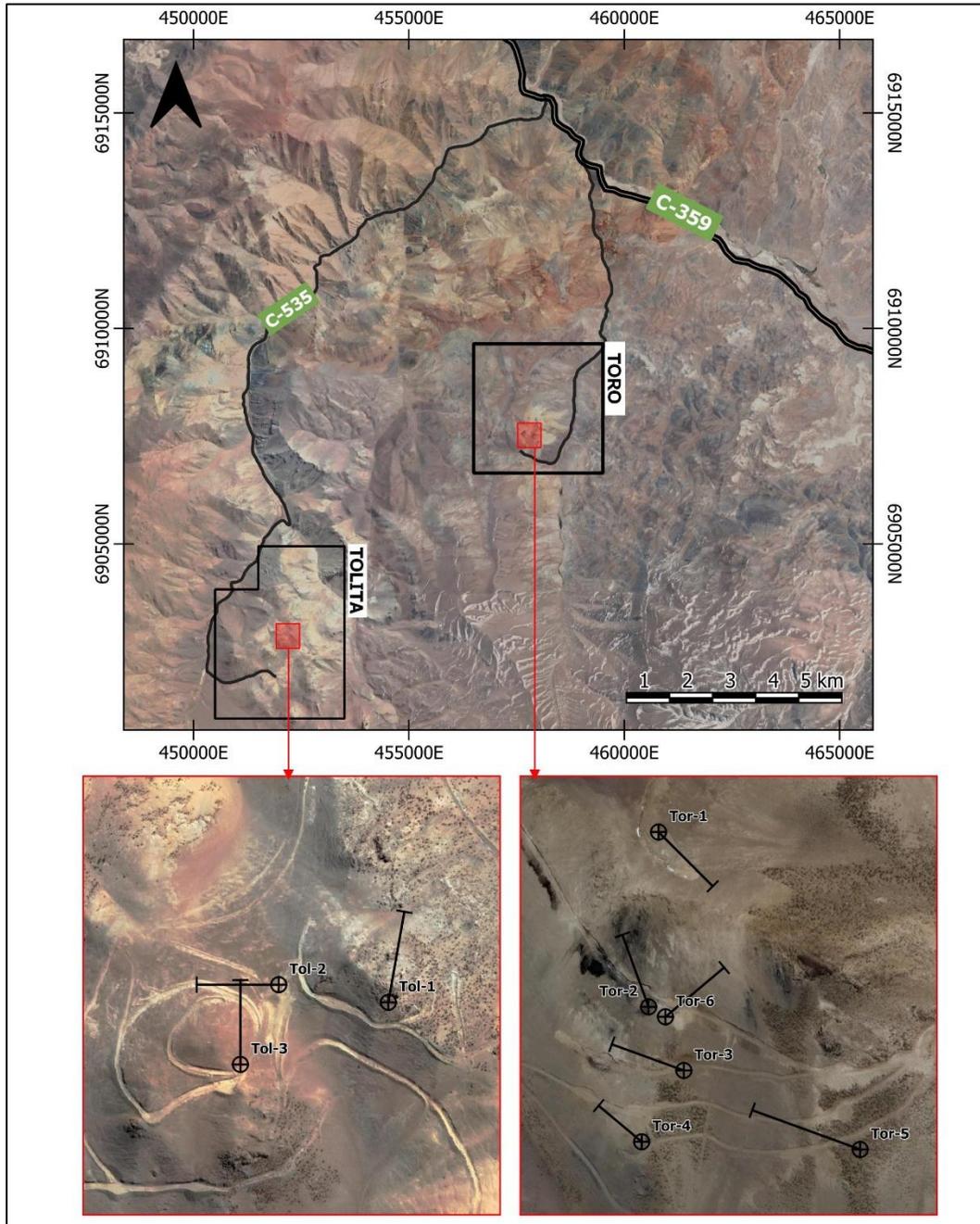


Figure 7-13 Locations of drill holes Toro/Tolita plan view

Table 7-3 Most interesting intercepts Toro

Drill Hole	From	To	Intercept (m)	Gold	Silver	Copper	Gold Eq
Toro-1	0	88	88		6.91		0.10
incl	12	18	6		21.3		0.31
incl	76	88	12		25.8		0.37
incl	70	142	72		7.8		0.11
Toro-2	50	200	150	0.14	3.3		0.19
incl	50	74	24	0.46	11.2		0.62
incl	168	176	8	0.39	1.5		0.41
incl	194	200	6	0.72	8.0		0.84
Toro-3	18	184	166		6.6		0.11
incl	86	170	84	0.13	6.9		0.23
incl	94	102	8	0.19	35.8		0.71
incl	152	170	18	0.33	2.3		0.37
incl	176	184	8	0.16	3.3		0.21
Toro-4	32	38	6	0.27	0.5		0.28
Toro-5	0	30	30	0.14	16.8		0.38
incl	110	152	42		6.7		0.14
incl	138	152	14		11.0		0.23
Toro-6	112	168	50	0.13	3.0		0.18
incl	112	132	20	0.16	4.9		0.23
incl	158	168	10	0.13	3.9		0.19

7.2.2.1 Alteration

The alteration is concentrated in the dacitic rocks with silica-clay surrounding the more siliceous areas. The silicification is more intense at the top of the hill with variably dense zones of thin, dark, chalcedonic quartz stringers and limonite filling of fractures. The most anomalous Ag and base metals samples were collected in these rocks.

A NNE structural trend is the main control of the hydrothermal alteration and brecciation. Many of the silver-gold values are related to silicified rhyodacite, hydrothermal breccia and the silica veins in sediments, all aligned in a NE direction.

7.2.2.2 Mineralization

The executed sampling is composed of channels, soil geochemistry (50x100 m grid, 452 samples), plus geological mapping at 1: 20,000 and 1:5,000 and 6 reverse air drill holes (1,130 meters) that are principally in the rhyodacitic dome with a maximum depth of 200m at 60 ° inclination. The gold content increases with depth compared to the surface sampling.

Soil geochemistry shows Ag, Au, Pb, Zn, As and Hg anomalies in an area of 800 x 900 meters EW, open to the south. Notables are the anomalies of lead (up to 1%) and mercury (up to 2,500 ppm)

Gold in soil values are low in the silicified tuff; the silver is very similar and is also related to silicification. The copper is low and has no pL&Merns. Lead and Zn show relation with silver. Pb reaches 11,400 ppm in soils and Zn >5000 ppm in grab samples. In addition, they are coincident with Au, Ag and silicification. Mo values are low and show no correlation with the other elements.

Arsenic in soils is high, with a similar distribution of Ag, Pb and Zn with unexplained outlier values of 10,000 and 2,700 ppm in the NE area.

The Au and Ag higher values are found in calcareous sandstones. Silver appears concentrated closer to the surface, and the gold increases at lower levels.

The gold content increased with depth compared to surface trenches, and the content of lead in the form of galena is an important part of mineralization. The next figure 7-15 shows a geological sketch of the area.

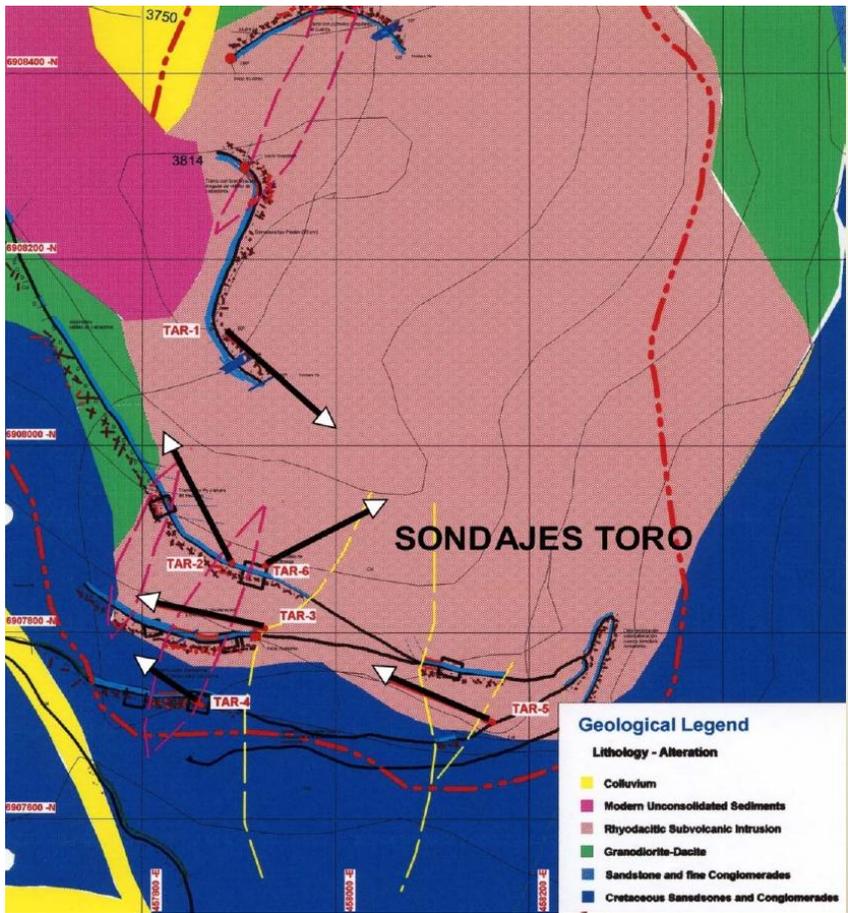


Figure 7-14 Local Geology of the Toro project (Viteri presentations 2019)

The geochemistry, geophysics, and the alteration suggest the possible presence of a mineralized body at depth, covered by a layer of 150 m of altered rock, partially anomalous in gold and silver.

7.2.2.3 Geophysics

7.2.2.3.1 Magnetometry

The Toro project is located on a magnetic low. The main structural magnetism controls are NNE-SSW, EW and N. The magnetic low anomalies are associated with a hydrothermal magnetized zone rather than epithermal magnetite depletion. Figure 7-16.

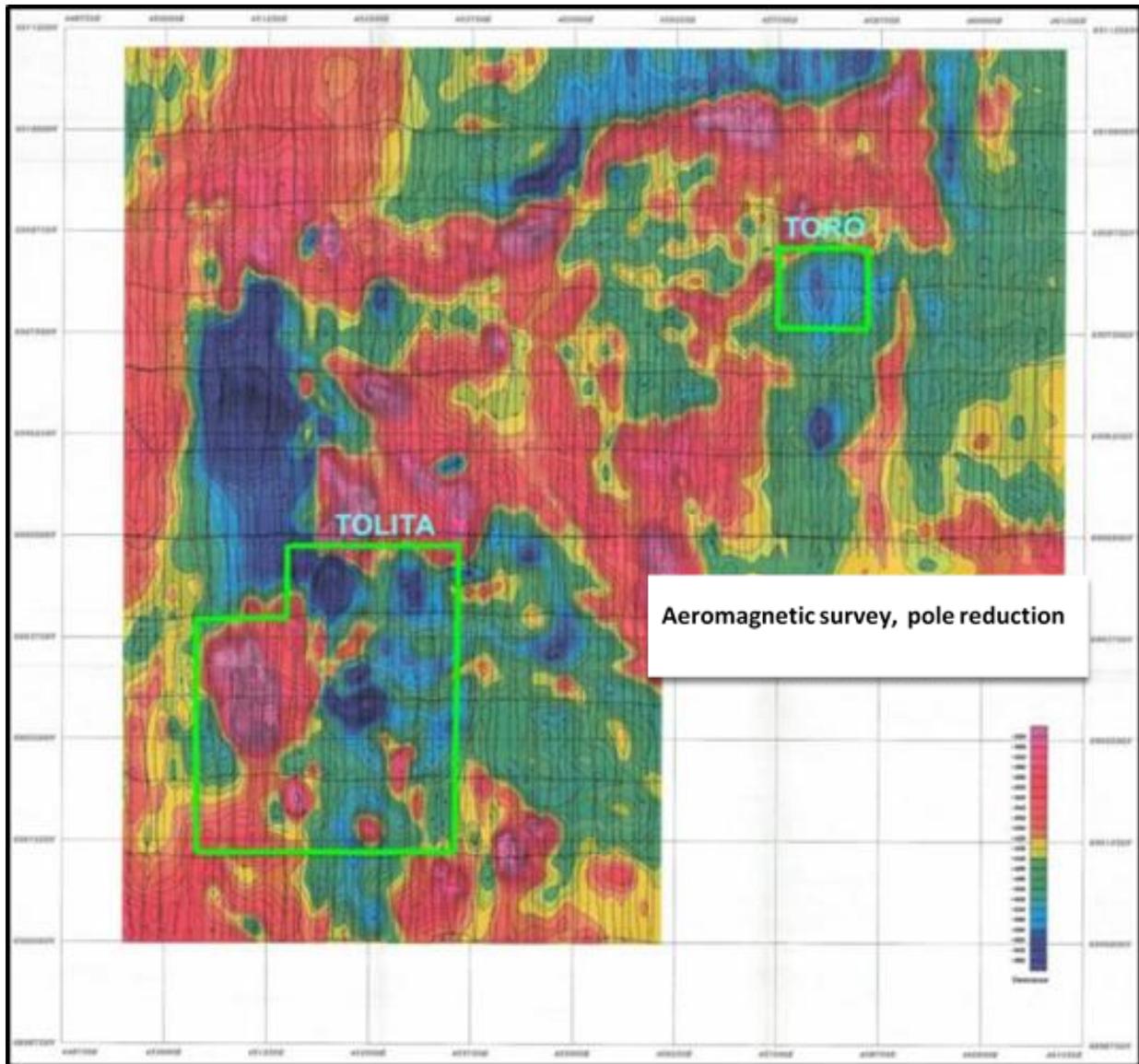


Figure 7-15 Aeromagnetic reduction to pole of Toro and Tolita prospects

A new IP and Resistivity survey made by Argali Geophysics (May 2022), and the data collected is displayed in the next figures 7-16, 7-17, 7-18. The shrinking of the images for comparison purposes make the numbers and letters illegible, but the images show the relevance and importance of these anomalies. For deeper knowledge, the geophysical report is available.

7.2.2.3.2 Stacked Resistivity-Chargeability

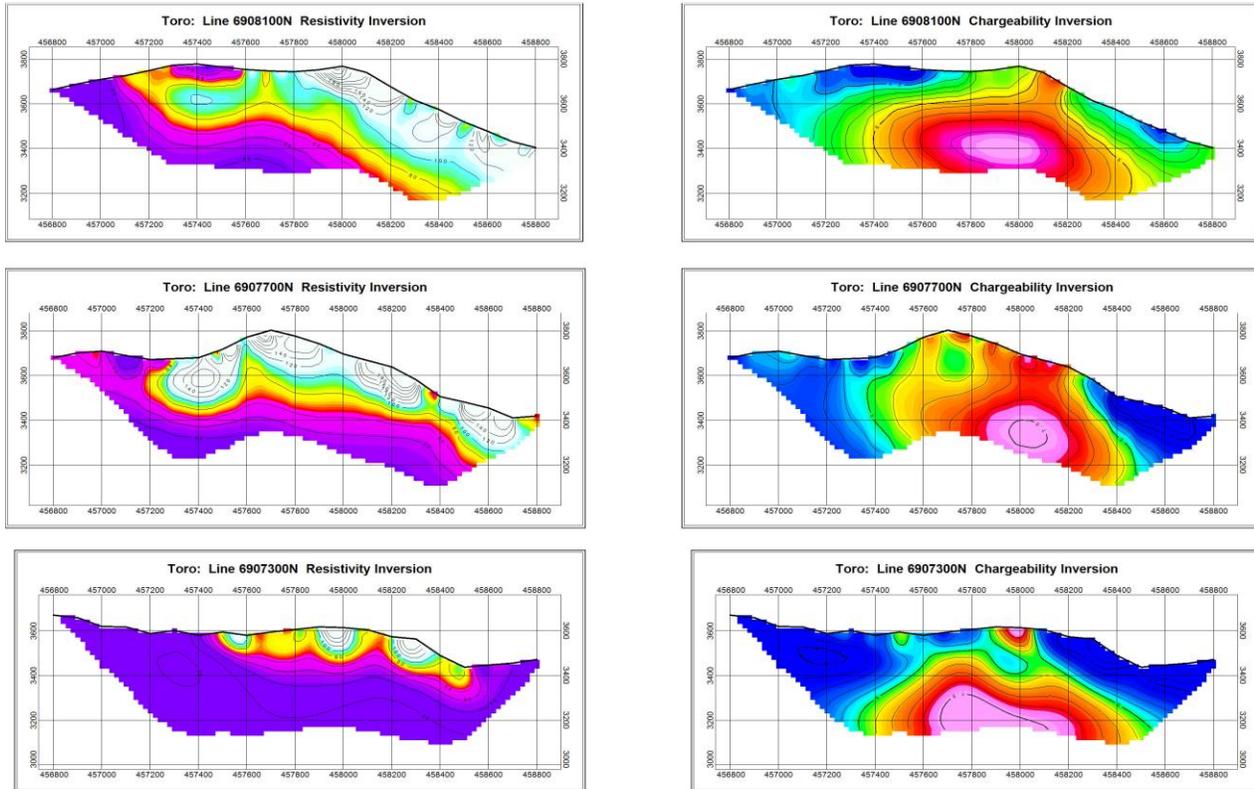


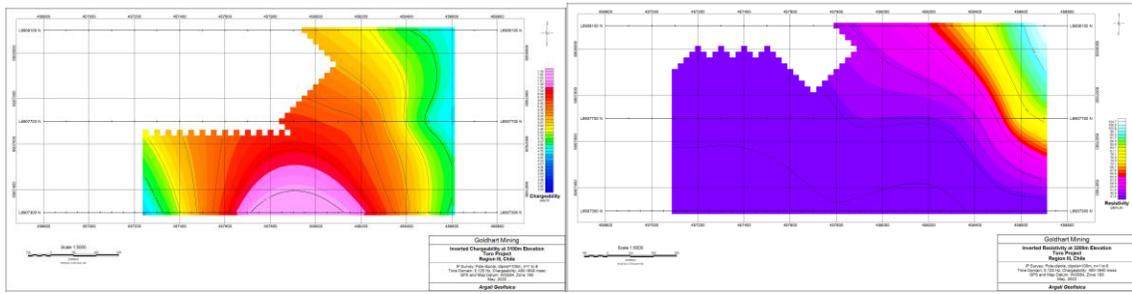
Figure 7-16 Toro Resistivity and Chargeability EW sections

The resistivity displays good values to the E and at depth and will need more detailed surface geological mapping to design the drill program. Chargeability shows a good anomaly. It is recommended to drill to a depth of 350-400m.

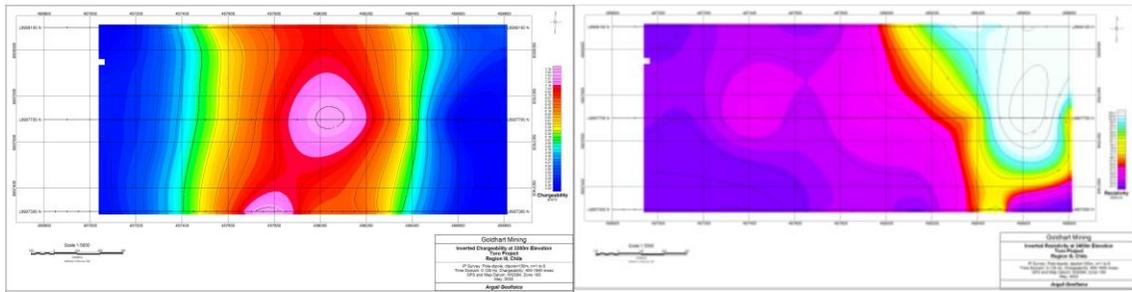
7.2.2.3.3 Inverted Chargeability-Resistivity Plans

The figure 7-17 display a good IP anomaly starting from the surface, continuing with depth, and a strong resistivity anomaly to the west and below that area.

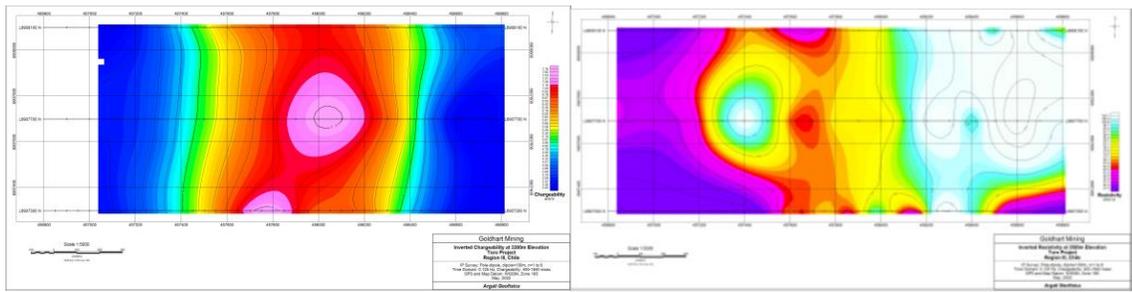
3100 m



3300 m



3500 m



3700 m

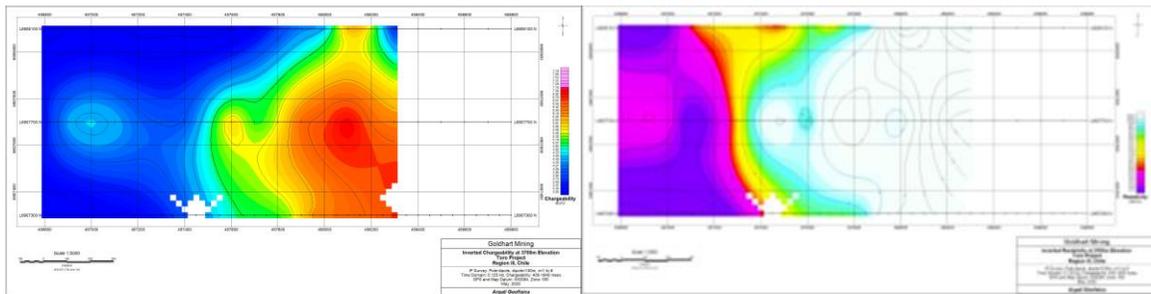


Figure 7-17 stacked Toro Resistivity-Chargeability plans

Joe Jordan, the Argali chief geophysicist (18 may 2022) believes Toro may be a high sulphidation system.

The Toro holes are located on an NS structure that could extend to the east or west.

L&M believes that there are two types of geophysical anomalies, the resistivity and the conductivity anomalies to drill. Both in some places are coincident in the space and are not too deep. So, in the opinion of the author those are the targets to follow. Below is a 3D model of the chargeability anomaly at Toro which helps demonstrate the geometry of the anomaly and in conjunction with detailed mapping will help to establish strong drilling targets (Figure 7-18).

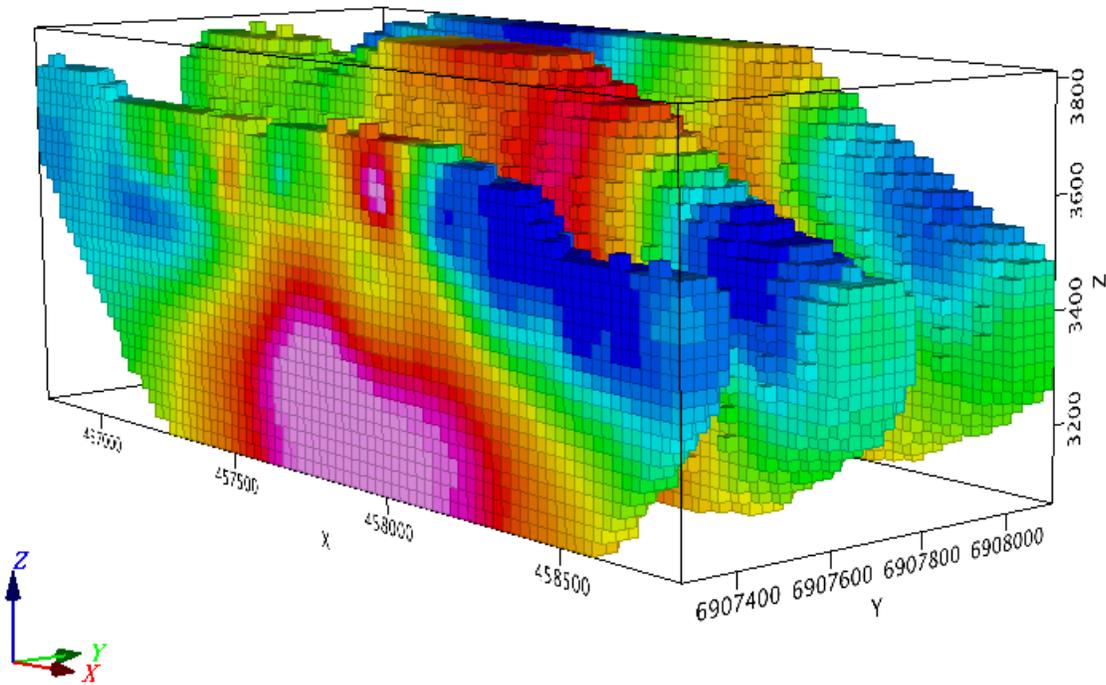


Figure 7-18 Toro 3D IP Inversions model

8.0 DEPOSIT TYPES

Given the Project's location within the Maricunga Belt and the many gold-silver-copper mines found historically and currently within the Belt, the principal similar deposit type being explored on the Property is the Refugio porphyry gold deposit (Figure 8-1).

The Refugio cluster contains the lowest known copper to gold ratios and is associated with dioritic-andesitic to dacitic porphyries intrusions emplaced into sequences of volcanoclastic rocks.

The deposits are zoned from a deep zone of banded quartz veinlets associated with chlorite-magnetite-albite and or pyrite-albite-clay alteration to a shallow zone of pyrite-albite-clay and local quartz-alunite. The deepest copper like zone, contains quartz veinlets and potassic alteration.

Gold occurs in the dark bands with magnetite and outside the dark bands with pyrite, chlorite, illite, and K-feldspar. Banded veinlets occupy steeply dipping radial and shallowly dipping concentric fractures. Zones of banded veinlets without early A-veinlets generally contain 0.5 to 2 ppm gold and <0.05 % hypogene copper.

Most of the differences between Refugio porphyry gold deposit and other porphyry deposits can be attributed to shallower formation depths, less than 1 km compared to 1.5 to 4 km, which is typical for porphyry copper deposits. Shallower formation's depths resulted in lower sulfide concentrations and, most importantly, banded quartz veinlets, which are unique to porphyry gold deposits. Banded quartz veinlets are a direct result of the episodic intrusion of magma to within 1 km of the surface and exposure of high-temperature magmatic fluids to hydrostatic pressures.

Next, figures 8-1 and 8-2, taken from the web and the VM files, show the models that could represent the Tolita-Toro type of deposits.

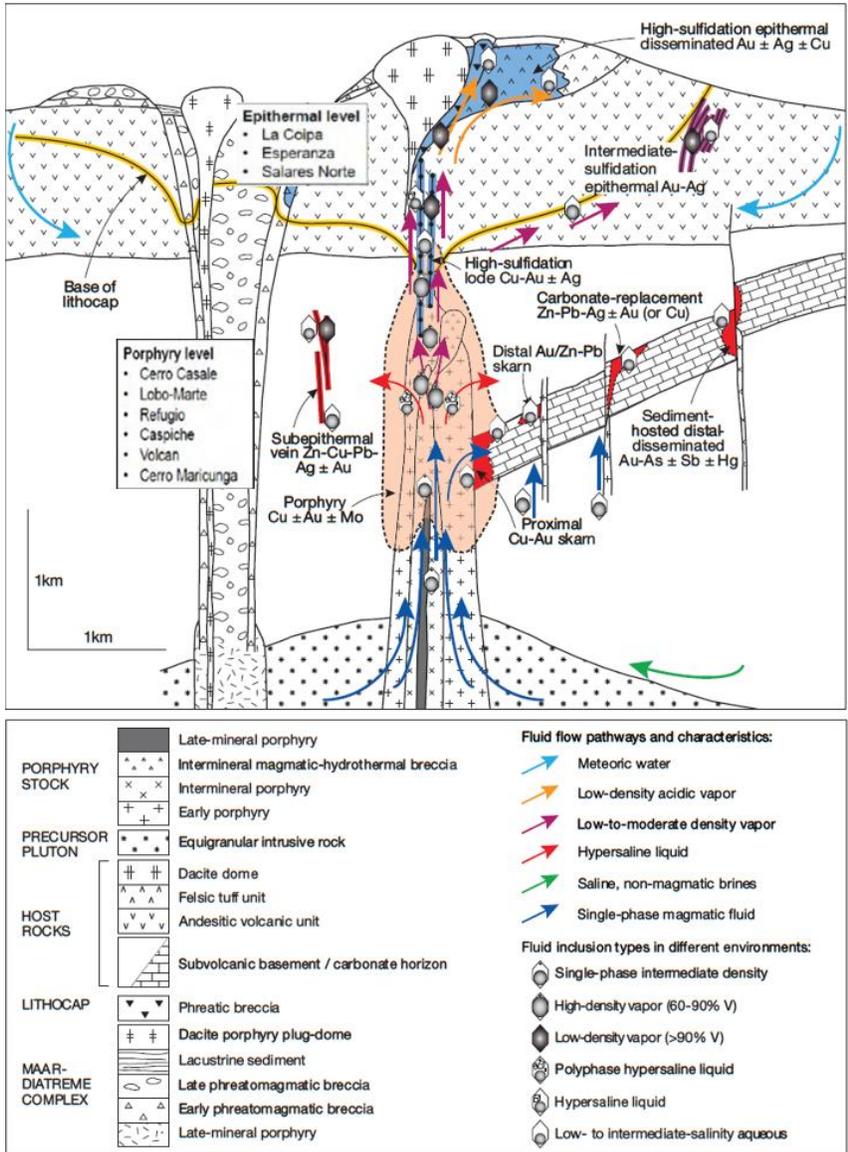


Figure 8-1 Schematic model of porphyries in the region including Refugio type of deposit. From Kouzmanov and Pokrovzki, *Ec.Geo. Special Publication, chapter 22, 2012*

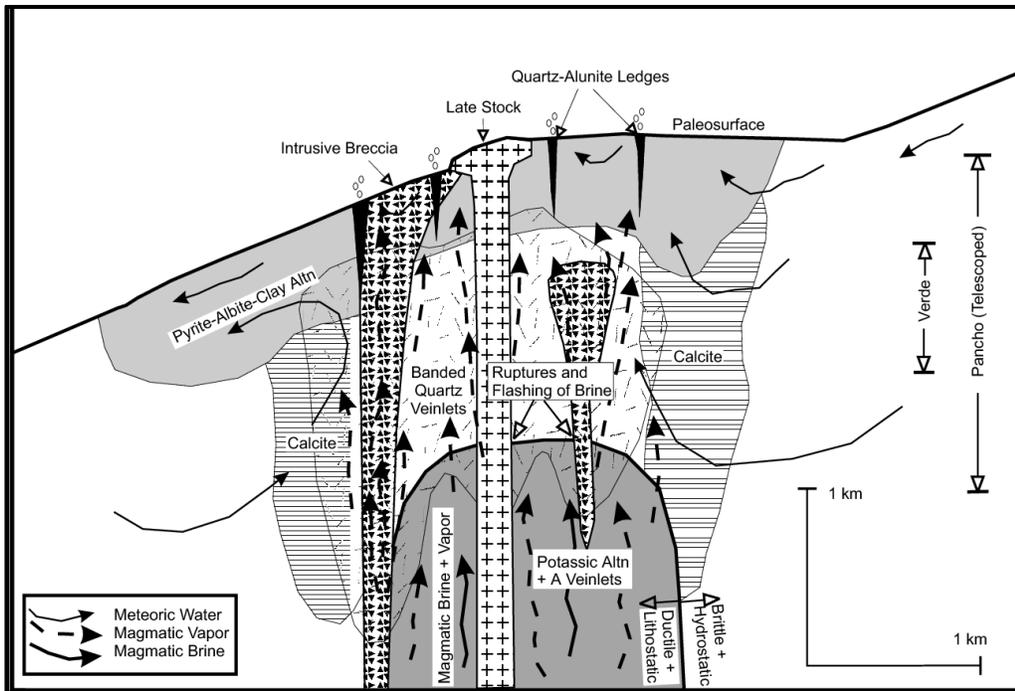


Figure 8-2 Schematic general model showing the components of a porphyry-precious metal and polymetallic system with alteration styles (after Sillitoe, 2010, SEG 2019)

The actual knowledge of the projects does not permit a precise classification. Yet, from the experience and criteria of the author, the projects Tolita and Toro belong to the porphyry Au-Ag-Cu type.

9.0 EXPLORATION

The Issuer, since taking over the property, has carried out geological and geochemical surveys, remote sensing analysis, and completed a geophysical induced polarization (IP) survey. The results of these surveys, combined with historic drilling and geological data reviewed, have led to the proposed next phase of drilling recommendations.

1. In March 2022 ViCunau assessed Toro and Tolita's geological features. At the Tolita site, 16 samples were collected, focusing on the central deposit and southeastern trenches. Sampling targeted both random areas and regions with significant quartz veining and advanced argillic alteration, enabling geologists to establish a baseline while identifying anomalous gold values in quartz-rich samples. Except for two samples (Tol-4 and Tol-5), all were spaced at least 50 meters apart. Gold grades ranged from <0.02 to 0.14 g/t, with two samples yielding more than 0.1 g/t Au. At Toro, eight rock samples were collected from zones with historic trenches and alteration, maintaining a minimum distance of 40 meters between samples. Five out of nine samples yielded grades above 4 g/t Ag, with a peak of 28 g/t Ag and an average grade of 6.5 g/t Ag.
2. The geophysical survey (IP) conducted in May 2022 included five East-to-West lines at Tolita (each ~3 km, spaced 400m apart) and three East-to-West lines at Toro (each ~2 km, spaced 400m apart), covering a total length of 20.3 km. At Toro and Tolita, the lines run through the center of the concessions. The southernmost line at Tolita is 6901600, and the northernmost is 6903200 (UTM WGS 84 Zone 19S). At Toro, the southernmost line is 6907300, and the northernmost is 6908100 (UTM WGS 84 Zone 19S). The results from this survey can be seen in sections 7.2.1.3 Geophysics Tolita and 7.2.2.3 Geophysics Toro

- Survey Procedures: The pole-dipole array survey was conducted with a dipole spacing of 100 m expanded through 8 separations (n=1 to 8). Receiver electrodes consisted of a stainless-steel electrode imbedded in a shallow hole and wetted with approximately 5 liters of fresh water. Current electrodes consisted of 2 to 5 hand-dug holes lined with aluminum foil and wetted with 10 to 30 liters of water. The contact impedances were moderately high, particularly in ignimbrite areas. Currents generally ranging from 0.6 to 2 amperes.

The transmitting frequency was a standard time-domain signal with a frequency of 0.125 Hz (2 seconds on – 2 seconds off). The chargeability was measured with "arithmetic" windows, consisting of 20 windows each 80 msec in width following an initial delay of 240 msec. However, to avoid electromagnetic coupling effects, the first two windows were not utilized for the chargeability calculation. The chargeability was calculated as the average of the last 18 windows, representing an integration from 400 to 1840 msec.

In general, the repeatability of the chargeability data was excellent on the Tolita grid due to the high resistivities and high signal strengths. Repeatability was lower on the Toro grid due to the much lower resistivities and signal strengths. Multiple readings were acquired on each dipole. The repeat readings were analyzed individually, and

some chargeability decays curves were manually edited and or deleted to improve the integration and averaging. The repeat readings were then averaged and presented as pseudosections. (Jordan 2022)

3. In June 2022, VM conducted a remote sensing analysis to identify zones with potential hydrothermal alteration in the region. The images were obtained from the USGS EarthExplorer platform, which provides access to a wide range of orthorectified satellite imagery. For reference, the image code is: "AST_L1T_00302012002145151_20150424070249_63171". The acquisition time was 2002-02-01T14:51:51.316000Z, during daytime, with 0% cloud cover. The pixel (1,1) is referenced in UTM Zone 19S (WGS-84), with coordinates (447802.5, 6940637.5 meters).

The data was captured by the ASTER (Advanced Spaceborne Thermal Emission and Reflection Radiometer) Level 1T sensor, which provides moderate-resolution multispectral imaging suitable for regional-scale analysis, this data serves as a basis for identifying and mapping mineralogical components that characterize various hydrothermal alterations (e.g. Rowan & Mars, 2003; Rowan et al., 2003; Volesky et al., 2003; Kalinowski & Oliver, 2004). After acquisition, essential corrections were applied to ensure accurate quantitative remote sensing analysis, including Radiometric Calibration and IAR (Internal Average Relative) Reflectance Correction. These corrections enhance the comparability of spectral data across different regions within the same image.

From the image processing, zones with potential hydrothermal alteration were mapped. This analysis helps to identify and confirm areas of interest in the region, including the Tolita and Toro prospects, as well as other known projects such as Cerro Casale, Caspiche, and Santa Cecilia, as seen in the Figure 9-1.

4. In March 2023, Vicunau Metal's geologists documented lithology, structure, and alteration pL&Merns at Toro and Tolita, providing valuable insights into the geological setting and exploration potential. During this program, 42 rock samples were collected within and outside the primary historical exploration targets to identify new exploration targets.

At Tolita, 35 samples were taken in total. The fourteen samples taken outside existing trenches yielded anomalous Cu results, averaging 0.005 CuT%. The remaining 19 samples were collected in both altered and unaltered zones along historic trenches, in zones with and without quartz veining. Strong alteration, visible sulfides and quartz veining were key indicators for obtaining anomalous Au results. Grades ranged from <0.02 g/t to 45 g/t Au in a historic high-grade trench.

At Toro, a total of 10 samples were collected to verify historic trench results and identify new exploration targets. Four samples from historic trenches averaged 4.5 g/t Ag. The remaining six samples from the northern and eastern flanks of the Toro alteration halo ranged from <1 to 12 g/t Ag.

Based on VM analysis the area with the historical geochemical anomaly remains the most prospective within the property. The IP results have further demonstrated and delineated targets for drilling with moderate to high chargeability and moderate to high conductivity.

All historical exploration work is reviewed in Section 6.

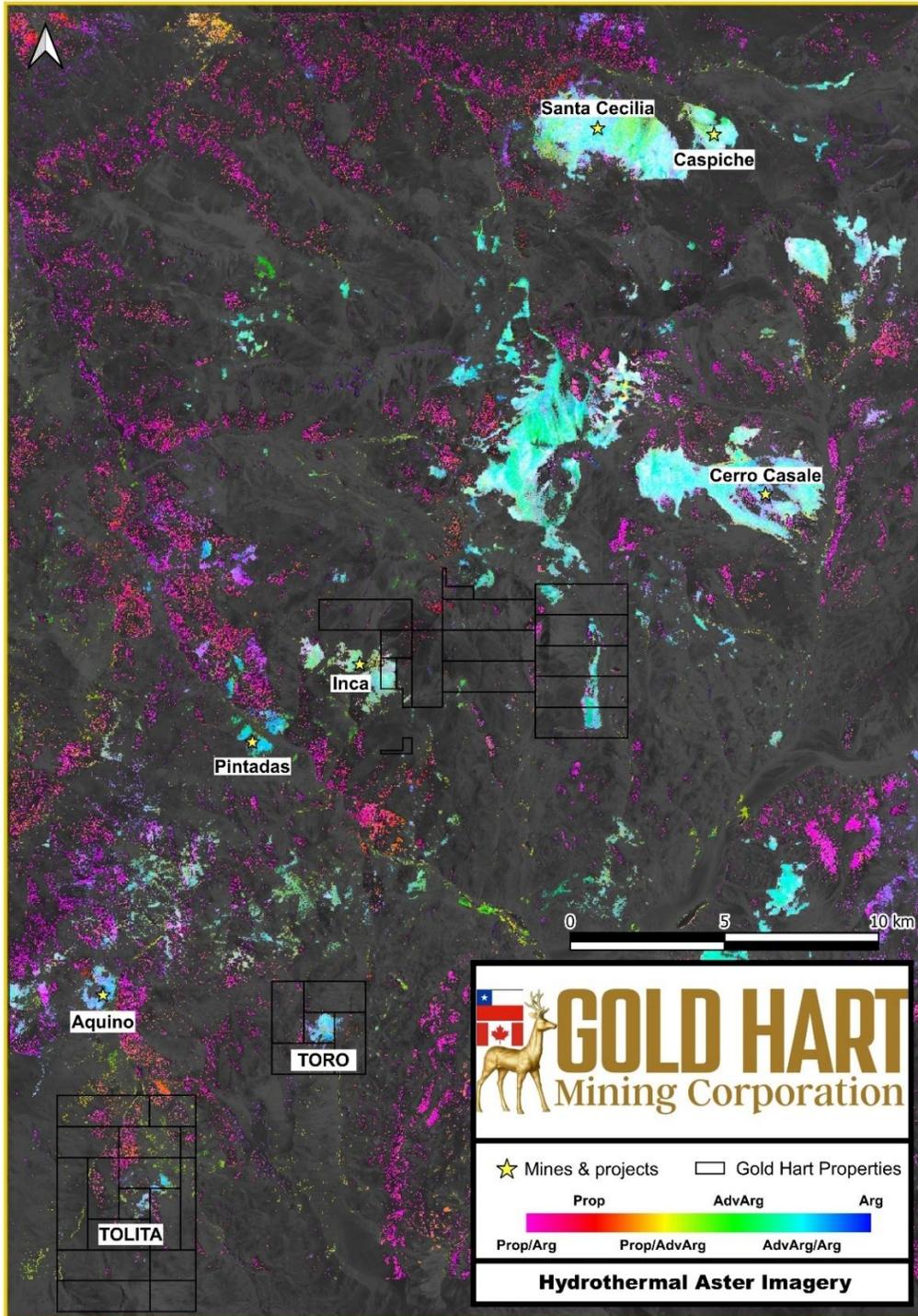


Figure 9-1 Possible hydrothermal alteration zones in the southern Maricunga Belt.

10.0 DRILLING

No drilling has been completed by the Issuer on the Property. To the extent that it is known, all historical drilling is reviewed in Section 7.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

No information is available as to the sample preparation, analysis and security processes used by previous operators on the Property.

12.0 DATA VERIFICATION

The author has reviewed the historical data and information available regarding past exploration work on the Project. The author nor the Issuer have access to or are aware of any further information. The author does not know the exact methodologies used collecting any of the historical data.

One personal inspection of the Properties has been completed to date, and the author's opinion is that the information and data that has been made available and reviewed are adequate for the Report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical test work has been completed on the Property by the Issuer.

14.0 MINERAL RESOURCE ESTIMATES

The Project has no current NI 43-101 Mineral Resources.

15.0 MINERAL RESERVES

This section is not applicable to the Project at its current stage.

16.0 MINING METHODS

This section is not applicable to the Project at its current stage.

17.0 RECOVERY METHODS

This section is not applicable to the Project at its current stage.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to the Project at its current stage.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to the Project at its current stage.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable to the Project at its current stage.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to the Project at its current stage.

22.0 ECONOMIC ANALYSIS

This section is not applicable to the Project at its current stage.

23.0 ADJACENT PROPERTIES

Information regarding the adjacent properties Cerro Casale (Barrick-Newmont), Caserones Mine (Lundin-JX Nippon), and Refugio (Maricunga) Mine (Kinross) has been publicly disclosed by the owners. It is important to note that the QP for this report has been unable to verify this information as such, the information provided is not necessarily indicative of the mineralization at Tolita and Toro which is the subject of this technical report.

The Cerro Casale gold–copper deposit is located in the Aldebarán sub-district of the Maricunga Volcanic Belt in northern Chile, northeast of Tolita and Toro. At Cerro Casale, gold–copper mineralization occurs in quartz–

sulphide and quartz– magnetite–specularite veinlet stockworks developed in the dioritic to granodioritic intrusives and in adjacent volcanic wall rocks (Henderson, 2010).

The Caserones Project is an active open pit operation that has been producing copper continuously for over 10 years. It is located in the south end of the central volcanic zone that forms part of the Maricunga belt, south of the Tolita and Toro projects. Caserones deposit corresponds to a Cu-Mo deposit of Lower Miocene age, which presents geological characteristics typical of a "Porphyry Copper" type deposit (AGP, 2023).

The Refugio (Maricunga) Gold Mine is located in the Maricunga Gold Belt in Region, north of the Tolita and Toro projects. Gold mineralization at Maricunga has been interpreted to be a porphyry style gold system. The porphyries occur within a sequence of intermediate tuffs, porphyries and breccias that are the host rocks to the gold mineralization. The mine was operational intermittently between 1996-2015 (Bélanger, 2007).

24.0 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data, information, or explanation necessary to make the Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The objective of the Report was to prepare an independent NI 43-101 Technical Report, visit the site, capture historical information, unify the data available about Toro and Tolita, make recommendations and a budget for future work.

The Project is well-located in an Au, Ag and Cu producing region of Chile, which has seen the discovery and exploitation of some epithermal and porphyry copper deposits, including mining operations within 20 km to the northwest and 15km south of the Project (*i.e.*, Casale, Caserones mines).

Nine historical drill holes are located on the Property with chemical and geological information with relatively low anomalies, but the new geophysical program shows that these drill holes are short of cutting the new anomalies. Therefore, it will be necessary to drill deeper holes.

Based on the limited information and data provided to the Author and available from public sources, the Property's favorable location within a prolific belt and the new geophysics show good potential for discovering a buried porphyry system and are worthy of further evaluation.

The new geophysical data indicates that strong IP and Resistivity anomalies below 250 meters are present, so the most important future exploration activities will be to drill these anomalies.

25.1 Risks and Uncertainties

Risks and uncertainties which may reasonably affect reliability or confidence in future work on the Project relate mainly to the reproducibility of exploration results (*i.e.*, exploration risk) in a future production environment. Exploration risk is inherently high for deep-seated systems, but these risks can be mitigated by applying the latest geophysical techniques to increase confidence in targets. VM is doing work at the time that L&Micus is producing this report, the results are encouraging and indicate that the project merits continued exploration.

25.1.1 COVID-19 Pandemic

Mining and mineral exploration are classified as essential activities in Chile; therefore, it is possible to conduct exploration during the different stages of pandemic and its employees and contractors have the appropriate permits. However, activities may be delayed due to restrictions and consequences, such as cancellation or rescheduling of flights and buses, closure of certain shops and businesses, isolation, and quarantine of COVID-19 positive personnel and all their close contacts. These delays may also extend to the processing time for legal and regulatory permits, geochemical sample processing, and other exploration activities.

The Author is unaware of any other significant risks or uncertainties that would impact the Issuer's ability to perform the recommended work program (*see* Section 26) and other future exploration work programs on the Property.

26.0 RECOMMENDATIONS

It is the opinion of the Author that additional and similar exploration expenditures are warranted on Toro and Tolita. Accordingly, a recommended work program, arising through the preparation of the Report and consultation with the Company, is provided below.

The proposed drill program will be designed using geological and geophysical data. For now, it's important to probe the new geophysical anomalies, so RC drill holes are recommended. They are fast and cost effective.

It's recommended to use the 3D geophysical models for both projects of the geophysical raw data to have the best geometries of the anomalies to plan better drill directions and inclinations.

26.1 Phase 1 Drilling

A first phase exploration program consisting of RC drilling (following up on historical drilling) is recommended to test prioritized targets based upon the historical drill results in combination with more recent geochemical and geophysical surveys, particularly the 2022 induced polarization (IP) survey. There are two types of anomalies. The locations of the drill hole collars remain to be determined. A recommended budget, consisting of 2,800 m in 4 drill holes (approximately 350 m per hole) and estimated at US\$454,000 is provided in Table 26-1 for each asset.

Table 26-1 Recommended Phase 1 drilling budget estimate, Toro and Tolita, Chile

RC Drill Program (Contingent on results of previous mapping and drilling)	
Item	Amount (US\$)
4 Holes of 350m in each project, total 8 holes, 2800m	\$196,000
Salaries and wages, 2 geo, 6 tech, safety (2 months)	\$35,000
Mob/Demob	\$35,000
Geochemical samples, 1800 samples, ship, prep, assay, QAQC	\$70,000
Access and drill pads	\$20,000
Permissions	\$13,000
Water	\$35,000
Travel-Transportation	\$15,000
Lodging and meals (two months)	\$20,000
Other (material supplies)	\$15,000
Note: Work proposal budgets do not include applicable taxes	\$454,000

27.0 REFERENCES

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